



Date: September 16, 2026
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending August 2026.

1. Statement of Plan Net Position

This report presents the assets available for future payments to retirees and any liabilities owed at the end of the month. Cash held at the County increased to \$279,151 during the month. Total market value of investments increased to \$931 million while total net position increased to \$932 million.

2. Statement of Changes in Plan Net Position

This report details the current fiscal year additions to and deductions from the fund for the most recent month and fiscal year-to-date. For the month and year to date, the net position increased by \$13 million.

3. Cash Flow Analysis

This report reviews the sources and uses of cash during the month and year-to-date. MCERA monitors the cash allocation within the fund in accordance with the investment policy statement. There was a net cash increase of \$46,116 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$14,327 in net income for the monthly report period associated with the 625 Kings Court trust fund asset.

5. Vendor Ledgers

The Vendor Ledgers report includes vendor transactions and balances for the monthly report period. The report total ties to accounts payable on the Statement of Plan Net Position. Vendors with no activity this month and a zero balance were excluded.

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET POSITION
August 31, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$ 279,151
-----------------------------	------------

TOTAL CASH AND EQUIVALENTS	279,151
-----------------------------------	----------------

CURRENT ASSETS

Accounts Receivable	112,663
---------------------	---------

Recoupments	17,233
-------------	--------

TOTAL CURRENT ASSETS	129,896
-----------------------------	----------------

EQUIPMENT

TOTAL EQUIPMENT	0
------------------------	----------

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)	213,277,544
------------------------	-------------

Fixed Income	210,803,496
--------------	-------------

International Equities	164,880,401
------------------------	-------------

Small Cap Equities	31,083,239
--------------------	------------

Mid Cap Equities	43,943,493
------------------	------------

Large Cap Equities	142,943,382
--------------------	-------------

Infrastructure	43,016,302
----------------	------------

Real Estate	81,268,518
-------------	------------

TOTAL INVESTMENTS, AT MARKET	931,216,375
-------------------------------------	--------------------

TOTAL ASSETS	\$ 931,625,422
---------------------	-----------------------

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 23,068
------------------	-----------

TOTAL CURRENT LIABILITIES	23,068
----------------------------------	---------------

OTHER LIABILITIES

TOTAL OTHER LIABILITIES	0
--------------------------------	----------

TOTAL NET POSITION	\$ 931,602,354
---------------------------	-----------------------

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

UNAUDITED - FOR INTERNAL USE ONLY

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Two Months Ended August 31, 2026
Preliminary

DESCRIPTION	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,789,337	\$ 4,654,076
Plan Members	719,327	1,168,559
TOTAL CONTRIBUTIONS	3,508,664	5,822,635
INVESTMENT INCOME		
Unrealized Gain (Loss)	12,171,870	8,875,502
Rental Income, Net of Expenses	14,327	22,425
Interest	0	0
Dividends	332,525	1,095,174
Capital Gains	1,655,367	2,207,495
Less Investment Expense	(8,936)	(13,348)
Net Investment Income	14,165,153	12,187,248
OTHER INCOME		
Insurance Reimbursement	0	0
TOTAL ADDITIONS	17,673,817	18,009,883
DEDUCTIONS		
Benefit Payments & Refunds	(4,653,261)	(9,255,465)
Administrative Expenses	(95,982)	(170,689)
TOTAL DEDUCTIONS	4,749,243	9,426,154
Increase (Decrease) in Net Position	12,924,574	8,583,729
NET POSITION		
Beginning of Period	918,678,211	923,019,058
End of Period	\$ 931,602,785	\$ 931,602,787

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CASH FLOW ANALYSIS
For the Two Months Ended August 31, 2026
Preliminary

DESCRIPTION	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,789,337	4,654,076
Plan Member	719,327	1,168,559
TOTAL CONTRIBUTIONS	3,508,664	5,822,635
INVESTMENT INCOME		
Rental Income, Net of Expenses	14,327	22,425
Interest	0	0
Dividends	0	117,656
Capital Gains	0	0
Less Investment Expense	(8,936)	(13,348)
TOTAL INVESTMENT INCOME	5,391	126,733
TOTAL ADDITIONS	3,514,055	5,949,368
DEDUCTIONS		
Benefit Payments & Refunds	(4,653,261)	(9,255,465)
Administrative Expenses	(95,982)	(170,689)
TOTAL DEDUCTIONS	(4,749,243)	(9,426,154)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(79,715)	2,399,924
Accounts Payable	(47,916)	(517,131)
Sale/Purchase of Investments	1,408,935	1,544,068
Insurance Reimbursement	0	0
TOTAL OTHER INCREASES/(DECREASES)	1,281,304	3,426,861
INCREASE (DECREASE) IN CASH	\$ 46,116	\$ 49,925
SUMMARY		
Cash at End of Period	\$ 279,151	\$ 279,151
Cash at Beginning of Period	233,033	329,075
INCREASE (DECREASE) IN CASH	\$ 46,118	\$ 49,924

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

Mendocino County Employees' Retirement Association

Rental Income - Net of Expenses

For the Two Months Ending August 31, 2026

<u>Description</u>	<u>Current</u> <u>Month</u>	<u>Total</u> <u>Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD</u> <u>Difference</u>
Revenues					
Rental Income	\$ 16,401	199,197	\$ 32,801	32,801	0
Total Revenues	16,401	199,197	32,801	32,801	0
Building Expenses					
Landscape & Maintenance	1,952	36,840	4,251	6,140	1,889
Security	53	720	106	120	14
Insurance	0	3,560	3,440	3,560	120
Utilities	69	32,280	2,579	5,380	2,801
Total building operating expenses	2,074	73,400	10,376	15,200	4,824
Net Income	\$ 14,327	125,797	\$ 22,425	17,601	(4,824)

MCERA
Vendor Ledgers
For the Period From Aug 1, 2026 to Aug 31, 2026

Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
AFLAC, INC.	8/31/26	AFLAC 083126	CDJ		3,775.54	3,775.54	0.00
AMCRE	8/31/26	AMCRE 0831202	CDJ		1,481.56	1,481.56	0.00
AT&T	8/10/26	000025672181	PJ			49.45	49.45
Bank of America P-Card	8/1/26	Balance Fwd					897.42
Bank of America P-Card	8/13/26	JE08-2691-2026	CDJ		365.06		532.36
Bank of America P-Card	8/26/26	JE02-524-2026	CDJ		532.36		0.00
CALAPRS	8/1/26	Balance Fwd					1,500.00
CALAPRS	8/6/26	4432194	CDJ		750.00		750.00
CALAPRS	8/6/26	4432195	CDJ		750.00		0.00
CALAPRS	8/10/26	4055	PJ	*		3,000.00	3,000.00
CALAPRS	8/20/26	4432941	CDJ		3,000.00		0.00
Capital Insurance Group	8/1/26	Balance Fwd					3,440.00
Capital Insurance Group	8/6/26	4432210	CDJ		3,440.00		0.00
CDW Government Inc	8/6/26	PO 61517	CDJ		1,631.90	1,631.90	0.00
Cheiron, Inc	8/1/26	Balance Fwd					5,010.00
Cheiron, Inc	8/13/26	4432697	CDJ		5,010.00		0.00
City of Ukiah	8/1/26	Balance Fwd					2,236.31
County of Mendocino	8/1/26	Balance Fwd					3,986.44
County of Mendocino	8/16/26	JE12-1205-2026	CDJ		427.57		3,558.87
County of Mendocino	8/18/26	JE08-1845-2027	CDJ		1,271.21		2,287.66
County of Mendocino	8/23/26	JE12-2173-2026	CDJ		390.56		1,897.10
County of Mendocino	8/23/26	JE08-2078-2026	CDJ		35.25		1,861.85
County of Mendocino	8/23/26	JE12-2076-2026	CDJ		28,729.67	28,729.67	1,861.85
County of Mendocino	8/24/26	JE12-2099-2026	CDJ		169.31		1,692.54
County of Mendocino	8/31/26	JE02-1173-2027	CDJ		83,047.50	83,047.50	1,692.54
Deep Valley Security	8/1/26	41829	PJ	*		52.95	52.95
Deep Valley Security	8/13/26	4432717	CDJ		52.95		0.00
EDD	8/31/26	EDD 08312026	CDJ		91,026.70	91,026.70	0.00
Express IT	8/4/26	1479	PJ	*		185.00	185.00
Express IT	8/13/26	4432730	CDJ		185.00		0.00
Express IT	8/18/26	1485	PJ	*		1,569.58	1,569.58
Express IT	8/31/26	4433540	CDJ		1,569.58		0.00
Healdsburg Signs Inc	8/1/26	Balance Fwd					37.36
IceMiller Legal Counsel	8/19/26	01-2603995	PJ			619.89	619.89
Integrity Shred	8/1/26	Balance Fwd					35.00
IRS	8/31/26	IRS08312026	CDJ		403,752.37	403,752.37	0.00
Levi, Ray & Shoup, Inc	8/5/26	14125/CA0611	PJ	*		392.50	392.50
Levi, Ray & Shoup, Inc	8/20/26	4433092	CDJ		392.50		0.00
Moonlight Cleaning Service	8/1/26	1978	PJ			1,105.00	1,105.00
Moonlight Cleaning Service	8/1/26	1979	PJ			490.00	1,595.00
Nossaman LLP	8/19/26	598140	PJ			85.40	85.40
Pacific Group Agencies, Inc.	8/31/26	PEDIT 083126	CDJ		28,342.62	28,342.62	0.00
PG&E	8/1/26	Balance Fwd					87.09
PG&E	8/13/26	4432819	CDJ		87.09		0.00
Pinnacle Construction Servic	8/1/26	Balance Fwd					250.00
Pinnacle Construction Servic	8/1/26	1866	PJ	*		75.00	325.00
Pinnacle Construction Servic	8/6/26	4432131	CDJ		250.00		75.00
Pinnacle Construction Servic	8/13/26	4432653	CDJ		75.00		0.00
Sonoma Sweepers, Inc.	8/15/26	137427	PJ	*		72.00	72.00
Sonoma Sweepers, Inc.	8/15/26	137426	PJ	*		210.00	282.00
Sonoma Sweepers, Inc.	8/27/26	4433690	CDJ		72.00		210.00

MCERA
Vendor Ledgers
For the Period From Aug 1, 2026 to Aug 31, 2026

Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Sonoma Sweepers, Inc.	8/27/26	4433691	CDJ		210.00		0.00
State Street Global Advisors	8/1/26	Balance Fwd					8,935.61
State Street Bank & Trust	8/1/26	Balance Fwd					15,452.36
State Street Bank & Trust	8/6/26	4432545	CDJ		7,739.83		7,712.53
TeleCom Services Co	8/1/26	0000019227	PJ	*		233.91	233.91
TeleCom Services Co	8/13/26	4432870	CDJ		233.91		0.00
Ukiah Valley Sanitation Discr	8/1/26	Balance Fwd					68.94
Ukiah Valley Sanitation Discr	8/13/26	073126-Sewer	PJ	*		68.94	137.88
Ukiah Valley Sanitation Discr	8/20/26	4433263	CDJ		68.94		68.94
Ukiah Waste Solutions, Inc.	8/1/26	Balance Fwd					117.60
Ukiah Waste Solutions, Inc.	8/13/26	15586	CDJ		117.60		0.00
Verizon Wireless	8/7/26	6150468647	PJ	*		144.97	144.97
Verizon Wireless	8/27/26	4433721	CDJ		144.97		0.00
Vince Lechowick	8/1/26	Balance Fwd					200.00
Vince Lechowick	8/13/26	4432769	CDJ		200.00		0.00
Report Total					669,328.55	650,142.45	23,068.03