



Date: October 21, 2026
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending September 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 decreased to \$185,130 during the month. Total market value of investments decreased to \$913 million (including with \$4 million in pending trades), while total net position also decreased to \$913 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 of September, the net position decreased by \$18 million, while year to date net position decreased by \$10 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 decrease of \$3,004 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$11,964 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 are excluded.

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET POSITION
September 30, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$ 185,130	
TOTAL CASH AND EQUIVALENTS		185,130

CURRENT ASSETS

Accounts Receivable	88,832	
Pending Investment Trades	4,045,746	
Recoupments	17,025	
TOTAL CURRENT ASSETS		4,151,603

EQUIPMENT

TOTAL EQUIPMENT		0
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)	187,854,804	
Fixed Income	212,246,180	
International Equities	163,323,397	
Small Cap Equities	32,883,239	
Mid Cap Equities	46,790,312	
Large Cap Equities	141,406,589	
Infrastructure	43,016,302	
Real Estate	81,536,092	
TOTAL INVESTMENTS, AT MARKET		909,056,915

TOTAL ASSETS	\$ 913,393,648
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 240,029	
Accrued Liabilities	9,205	
TOTAL CURRENT LIABILITIES		249,234

OTHER LIABILITIES

TOTAL OTHER LIABILITIES		0
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TOTAL NET POSITION	\$ 913,144,414
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Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Three Months Ended September 30, 2026
Preliminary

	CURRENT MONTH YEAR TO DATE	
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,723,231	\$ 7,350,328
Plan Members	719,850	1,888,408
TOTAL CONTRIBUTIONS	3,443,081	9,238,736
INVESTMENT INCOME		
Unrealized Gain (Loss)	(25,422,740)	(16,547,238)
Rental Income, Net of Expenses	11,964	31,715
Interest	0	0
Dividends	3,340,037	4,426,486
Capital Gains	5,250,633	7,458,128
Less Investment Expense	(235,452)	(255,320)
Net Investment Income	(17,055,558)	(4,886,229)
OTHER INCOME		
Insurance Reimbursement	0	0
TOTAL ADDITIONS	(13,612,477)	4,352,507
DEDUCTIONS		
Benefit Payments & Refunds	(4,609,582)	(13,865,047)
Administrative Expenses	(152,670)	(361,668)
TOTAL DEDUCTIONS	4,762,252	14,226,715
Increase (Decrease) in Net Position	(18,374,729)	(9,874,208)
NET POSITION		
Beginning of Period	931,519,146	923,018,621
End of Period	\$ 913,144,417	\$ 913,144,413

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 Three Months Ended September 30, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,723,231	7,350,328
Plan Member	719,850	1,888,408
TOTAL CONTRIBUTIONS	3,443,081	9,238,736
INVESTMENT INCOME		
Rental Income, Net of Expenses	11,964	31,715
Interest	0	0
Dividends	662,146	779,802
Capital Gains	0	0
Less Investment Expense	(235,452)	(255,320)
TOTAL INVESTMENT INCOME	438,658	556,197
TOTAL ADDITIONS	3,881,739	9,794,933
DEDUCTIONS		
Benefit Payments & Refunds	(4,609,582)	(13,865,047)
Administrative Expenses	(152,670)	(361,668)
TOTAL DEDUCTIONS	(4,762,252)	(14,226,715)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(3,952,920)	(1,621,784)
	(3,773,003)	(1,912,748)
Sale/Purchase of Investments	4,656,520	6,200,588
Insurance Reimbursement	0	0
TOTAL OTHER INCREASES/(DECREASES)	883,517	4,287,840
INCREASE (DECREASE) IN CASH	\$ 3,004	(\$ 143,942)
SUMMARY		
Cash at End of Period	\$ 185,130	\$ 185,130
Cash at Beginning of Period	182,130	329,073
INCREASE (DECREASE) IN CASH	\$ 3,000	(\$ 143,943)

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 Three Months Ending September 30, 2026

	<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	\$ 49,202	49,202	0
Total Revenues	16,401	199,197	49,202	49,202	0
Building Expenses					
Landscape & Maintenance	2,055	36,840	6,489	9,210	2,721
Security	53	720	159	180	21
Insurance	0	3,560	3,440	3,560	120
Utilities	2,329	32,280	7,399	8,070	671
Total building operating expenses	4,437	73,400	17,487	21,020	3,533
Net Income	\$ 11,964	125,797	\$ 31,715	28,182	(3,533)

MCERA
Vendor Ledgers
For the Period From Sep 1, 2026 to Sep 30, 2026

Filter Criteria includes: Report order is by ID.

Vendor ID	Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac	AFLAC, INC.	9/30/26	AFLAC 09302026	CDJ		3,775.54	3,775.54	0.00
amcre	AMCRE	9/30/26	AMCRE 9.2026	CDJ		1,480.56	1,480.56	0.00
att	AT&T	9/1/26	Balance Fwd					101.62
att	AT&T	9/3/26	4433737	CDJ		49.45		52.17
att	AT&T	9/24/26	4434612	CDJ		52.17		0.00
BofA P-Card	Bank of America P-Card	9/1/26	Balance Fwd					1,938.37
BofA P-Card	Bank of America P-Card	9/8/26	JE03-680-2026	CDJ		1,938.37		0.00
Bralnv	Brandes Investment Partners	9/30/26	PN-054-092026	PJ	*		21,513.32	21,513.32
Brwnarm	Brown Armstrong	9/1/26	Balance Fwd					4,599.00
Brwnarm	Brown Armstrong	9/24/26	4434654	CDJ		1,424.50		3,174.50
Brwnarm	Brown Armstrong	9/24/26	4434653	CDJ		3,174.50		0.00
Brwnarm	Brown Armstrong	9/27/26	287588	PJ			31,299.00	31,299.00
calapr	CALAPRS	9/1/26	Balance Fwd					3,000.00
calass	Callan Associates, Inc.	9/30/26	SI-2609212	PJ	*		50,736.59	50,736.59
cituki	City of Ukiah	9/1/26	Balance Fwd					4,546.06
cituki	City of Ukiah	9/3/26	4433772	CDJ		712.53		3,833.53
cituki	City of Ukiah	9/3/26	4433773	CDJ		74.13		3,759.40
cituki	City of Ukiah	9/3/26	4433774	CDJ		208.00		3,551.40
cituki	City of Ukiah	9/3/26	4433775	CDJ		119.22		3,432.18
cituki	City of Ukiah	9/3/26	4433776	CDJ		1,122.43		2,309.75
cituki	City of Ukiah	9/14/26	091426 Water	PJ			216.86	2,526.61
cituki	City of Ukiah	9/14/26	093026-Sprinkler	PJ			119.22	2,645.83
cituki	City of Ukiah	9/14/26	091426 - Electric 2	PJ			685.32	3,331.15
cituki	City of Ukiah	9/14/26	091426 - Electric 3	PJ			75.41	3,406.56
cituki	City of Ukiah	9/24/26	4434666	CDJ		1,170.72		2,235.84
cituki	City of Ukiah	9/24/26	4434667	CDJ		208.00		2,027.84
cituki	City of Ukiah	9/24/26	4434668	CDJ		119.22		1,908.62
cituki	City of Ukiah	9/24/26	4434669	CDJ		738.94		1,169.68
cituki	City of Ukiah	9/24/26	4434670	CDJ		72.87		1,096.81
cituki	City of Ukiah	9/30/26	091426 Electric 1	PJ			943.59	2,040.40
coumen	County of Mendocino	9/1/26	Balance Fwd					3,283.82
coumen	County of Mendocino	9/12/26	DEC 2025	CDJ		185.82		3,098.00
coumen	County of Mendocino	9/24/26	JUN 2026	CDJ		248.56		2,849.44
coumen	County of Mendocino	9/30/26	20269-1920	PJ	*		1,227.58	4,077.02
coumen	County of Mendocino	9/30/26	IS SVC FY 26-27	CDJ		4,077.02		0.00
coumen	County of Mendocino	9/30/26	PP1926, PP2026	CDJ		89,303.43	89,303.43	0.00
depval	Deep Valley Security	9/1/26	43611	PJ	*		52.95	52.95
depval	Deep Valley Security	9/10/26	4434088	CDJ		52.95		0.00
edd	EDD	9/30/26	EDD 09302026	CDJ		91,000.85	91,000.85	0.00
HeaSig	Healdsburg Signs Inc	9/1/26	Balance Fwd					37.36
IceMil	IceMiller Legal Counsel	9/1/26	Balance Fwd					3,920.68
IceMil	IceMiller Legal Counsel	9/3/26	4433834	CDJ		619.89		3,300.79
Intshrd	Integrity Shred	9/1/26	Balance Fwd					35.00
irs	IRS	9/30/26	Sept 2026	CDJ		404,529.23	404,529.23	0.00
jefber	Jeff Berk	9/1/26	Balance Fwd					18,975.05
jefber	Jeff Berk	9/10/26	4434044	CDJ		6,943.75		12,031.30
jefber	Jeff Berk	9/10/26	4434045	CDJ		12,031.30		0.00
jefber	Jeff Berk	9/30/26	0051	PJ	*		7,081.25	7,081.25
Jerihar	Jerilyn Harris	9/17/26	192009864	PJ	*		300.00	300.00
Jerihar	Jerilyn Harris	9/24/26	4434734	CDJ		300.00		0.00
Jtop	Janice Toporek	9/1/26	Balance Fwd					14.29
Jtop	Janice Toporek	9/17/26	4434569	CDJ		14.29		0.00
LenSwo	Lenord Swope	9/17/26	192009862	PJ	*		300.00	300.00
LenSwo	Lenord Swope	9/24/26	4434879	CDJ		300.00		0.00
LRS Inc	Levi, Ray & Shoup, Inc	9/24/26	4434763	CDJ		8,208.39		-8,208.39
LRS Inc	Levi, Ray & Shoup, Inc	9/30/26	371428	PJ	*		8,208.39	0.00
LRS Inc	Levi, Ray & Shoup, Inc	9/30/26	373250	PJ			39.25	39.25
MGO	Macias, Gini, & O'Connell	9/10/26	537185	PJ	*		3,367.00	3,367.00
MGO	Macias, Gini, & O'Connell	9/24/26	4434768	CDJ		3,367.00		0.00
mmro	Managed Medical Review Organization, In	9/1/26	Balance Fwd					2,520.00
mmro	Managed Medical Review Organization, In	9/10/26	4434153	CDJ		1,950.00		570.00
moncle	Moonlight Cleaning Service	9/1/26	Balance Fwd					1,595.00
moncle	Moonlight Cleaning Service	9/1/26	2018	PJ	*		1,135.00	2,730.00
moncle	Moonlight Cleaning Service	9/1/26	2019	PJ	*		510.00	3,240.00
moncle	Moonlight Cleaning Service	9/3/26	4433815	CDJ		1,105.00		2,135.00
moncle	Moonlight Cleaning Service	9/3/26	4433816	CDJ		490.00		1,645.00
NinOne	Ninety One North America Inc.	9/30/26	20260930-162-1	PJ			57,966.03	57,966.03
Nossmn	Nossaman LLP	9/1/26	Balance Fwd					673.40
Nossmn	Nossaman LLP	9/3/26	4433879	CDJ		85.40		588.00
Nossmn	Nossaman LLP	9/15/26	599159	PJ	*		389.50	977.50
pacgro	Pacific Group Agencies, Inc.	9/30/26	PACGRO 9.2026	CDJ		28,244.62	28,244.62	0.00
pge	PG&E	9/1/26	Balance Fwd					63.67
pge	PG&E	9/17/26	4434505	CDJ		63.67		0.00
pge	PG&E	9/30/26	NatGas093026	PJ	*		101.73	101.73
PolCon	Pinnacle Construction Services	9/3/26	1890	PJ	*		127.73	127.73

MCERA
Vendor Ledgers
For the Period From Sep 1, 2026 to Sep 30, 2026

Filter Criteria includes: Report order is by ID.

Vendor ID	Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
PolCon	Pinnacle Construction Services	9/17/26	4434321	CDJ		127.73		0.00
PolCon	Pinnacle Construction Services	9/23/26	1903	PJ	*		4,651.35	4,651.35
Robrev	F. Robert Reveles	9/11/26	192009854	PJ	*		268.57	268.57
Robrev	F. Robert Reveles	9/24/26	4434836	CDJ		268.57		0.00
sonswe	Sonoma Sweepers, Inc.	9/1/26	Balance Fwd					108.57
sonswe	Sonoma Sweepers, Inc.	9/10/26	4434272	CDJ		108.57		0.00
sonswe	Sonoma Sweepers, Inc.	9/15/26	137629	PJ	*		72.00	72.00
sonswe	Sonoma Sweepers, Inc.	9/15/26	137628	PJ	*		210.00	282.00
sonswe	Sonoma Sweepers, Inc.	9/24/26	4434869	CDJ		72.00		210.00
sonswe	Sonoma Sweepers, Inc.	9/24/26	4434870	CDJ		210.00		0.00
StateStreet	State Street Bank & Trust	9/1/26	Balance Fwd					23,169.17
StateStreet	State Street Bank & Trust	9/24/26	4434280	CDJ		7,712.53		15,456.64
StateStreet	State Street Bank & Trust	9/30/26	9.330.26 Estimate	PJ			7,694.20	23,150.84
TeleCom	TeleCom Services Co	9/1/26	Balance Fwd					233.91
TeleCom	TeleCom Services Co	9/17/26	4434565	CDJ		233.91		0.00
TeleCom	TeleCom Services Co	9/28/26	19411	PJ	*		233.91	233.91
tosfin	Toshiba Financial Services	9/1/26	Balance Fwd					278.97
tosfin	Toshiba Financial Services	9/10/26	4434312	CDJ		278.97		0.00
tosfin	Toshiba Financial Services	9/10/26	4434313	CDJ		275.06		-275.06
tosfin	Toshiba Financial Services	9/14/26	5039809138	PJ	*		275.06	0.00
TRowe	T.Rowe Price	9/30/26	20260930-1045-A	PJ			31,426.70	31,426.70
UkiSan	Ukiah Valley Sanitation Discript	9/1/26	Balance Fwd					68.94
UkiSan	Ukiah Valley Sanitation Discript	9/24/26	4434900	CDJ		68.94		0.00
UkiSan	Ukiah Valley Sanitation Discript	9/30/26	9.3026	PJ			68.94	68.94
ukiwas	Ukiah Waste Solutions, Inc.	9/1/26	Balance Fwd					117.60
ukiwas	Ukiah Waste Solutions, Inc.	9/10/26	15634	CDJ		117.60		0.00
ukiwas	Ukiah Waste Solutions, Inc.	9/30/26	178128840U034	PJ	*		117.60	117.60
verwir	Verizon Wireless	9/1/26	Balance Fwd					36.87
verwir	Verizon Wireless	9/24/26	4434905	CDJ		36.87		0.00
verwir	Verizon Wireless	9/30/26	6155224827	PJ			36.89	36.89
vinlec	Vince Lechowick	9/10/26	192009855	PJ	*		838.12	838.12
vinlec	Vince Lechowick	9/17/26	192009863	PJ	*		200.00	1,038.12
vinlec	Vince Lechowick	9/24/26	4434760	CDJ		838.12		200.00
vinlec	Vince Lechowick	9/24/26	4434761	CDJ		200.00		0.00
Report Total						680,111.19	850,823.29	240,029.45