

Date: June 20, 2018
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending April, 2018

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 \$(1,113,977) during the month. Proceeds from an asset redemption totaling \$1,000,000 was held at State Street on April 30. Total Cash and Equivalents was negative due to greater than expected active employee refunds during the month of April. Total investments, at market increased to \$520.4 million. Total net position increased as well to \$519.8 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 there was an increase of \$875,921 and year-to-date net position now stands at \$35.8 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 \$1,739,744 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,322 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Utilities expense is elevated for the fiscal year due to higher than expected water and sewer expense. The fixed rate portion of the building's water/sewer bill jumped this fiscal year. The rate may have increased due to higher usage during the month in which the fixed rate was set. The fixed rate is typically reset annually in July.

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
April 30, 2018
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	(1,113,977)
Custodian Cash - State Street		1,000,000
		1,000,000

TOTAL CASH AND EQUIVALENTS		(113,977)
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CURRENT ASSETS

Accounts Receivable		106,509
Recoupments		68,840
		175,349

TOTAL CURRENT ASSETS		175,349
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EQUIPMENT

Pension Gold Software		476,299
		476,299

TOTAL EQUIPMENT		476,299
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		101,583,179
Fixed Income		105,548,044
International Equities		122,110,762
Small Cap Equities		24,031,159
Mid Cap Equities		23,548,651
Large Cap Equities		101,825,608
Real Estate		41,801,804
		520,449,207

TOTAL INVESTMENTS, AT MARKET		520,449,207
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TOTAL ASSETS	\$	520,986,878
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	77,604
Accrued Wages - 1920 Account		485,804
Accrued Courts POB Payments		113,572
		676,980

TOTAL CURRENT LIABILITIES		676,980
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OTHER LIABILITIES

Pension Gold Software		476,299
		476,299

TOTAL OTHER LIABILITIES		476,299
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TOTAL NET POSITION	\$	519,833,599
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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 Ten Months Ended April 30, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,556,621	\$ 16,513,791
Plan Members	452,516	4,901,198
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TOTAL CONTRIBUTIONS	2,009,137	21,414,989
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INVESTMENT INCOME		
Unrealized Gain (Loss)	1,612,040	13,682
Rental Income, Net of Expenses	7,322	68,050
Interest	196	14,941
Dividends	104,764	5,359,519
Capital Gains	317,402	38,907,123
Less Investment Expense	0	(658,717)
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Net Investment Income	2,041,724	43,704,598
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TOTAL ADDITIONS	4,050,861	65,119,587
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DEDUCTIONS		
Benefit Payments & Refunds	(3,104,373)	(28,283,649)
Administrative Expenses	(70,567)	(1,029,058)
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TOTAL DEDUCTIONS	3,174,940	29,312,707
	<hr/>	<hr/>
Increase (Decrease) in Net Position	875,921	35,806,880
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NET POSITION		
Beginning of Period	518,957,672	484,026,717
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End of Period	\$ 519,833,593	\$ 519,833,597
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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
CASH FLOW ANALYSIS
For the Ten Months Ended April 30, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,556,621	16,513,791
Plan Member	452,516	4,901,198
	2,009,137	21,414,989
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,322	68,050
Interest	196	14,941
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(658,717)
	7,518	(575,726)
TOTAL ADDITIONS	2,016,655	20,839,263
DEDUCTIONS		
Benefit Payments & Refunds	(3,104,370)	(28,283,648)
Administrative Expenses	(70,567)	(1,029,058)
	(3,174,937)	(29,312,706)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	11,483	905,965
Accounts Payable	(92,945)	(291,163)
Sale/Purchase of Investments	(500,000)	5,983,438
	(581,462)	6,677,623
INCREASE (DECREASE) IN CASH	\$ (1,739,744)	\$ (1,795,820)
SUMMARY		
Cash at End of Period	\$ (113,977)	\$ (113,977)
Cash at Beginning of Period	1,625,763	1,681,844
INCREASE (DECREASE) IN CASH	\$ (1,739,740)	\$ (1,795,821)

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 Ten Months Ending April 30, 2018

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,938	130,732	\$ 108,911	108,883	(28)
Total Revenues	<u>10,938</u>	<u>130,732</u>	<u>108,911</u>	<u>108,883</u>	<u>(28)</u>
Building Expenses					
Landscape & Maintenance	1,751	21,000	17,925	17,500	(425)
Security	70	1,020	1,048	850	(198)
Insurance	0	2,950	2,543	2,950	407
Utilities	1,795	18,000	19,345	14,650	(4,695)
Total building operating expenses	<u>3,616</u>	<u>42,970</u>	<u>40,861</u>	<u>35,950</u>	<u>(4,911)</u>
Net Income	<u>\$ 7,322</u>	<u>87,762</u>	<u>\$ 68,050</u>	<u>72,933</u>	<u>4,883</u>

MCERA
Vendor Ledgers
For the Period From Apr 1, 2018 to Apr 30, 2018

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	4/30/18	2003877	CDJ		3,568.73	3,568.73	0.00
amcre AMCRE	4/30/18	2003878	CDJ		954.76	954.76	0.00
att AT&T	4/26/18	4280908	CDJ		137.94	137.94	0.00
BofA P-Card	4/1/18	Balance Fwd					2,519.32
Bank of America P-Card	4/11/18	AJE 041118 A	CDJ		1,123.68		1,395.64
	4/11/18	AJE 041118 B	CDJ		1,395.64		0.00
calass Callan Associates, Inc.	4/1/18	Balance Fwd					38,616.75
	4/12/18	4280034	CDJ		38,616.75		0.00
caldis California State Disbursement U	4/30/18	Cal 043018	CDJ		200.00	200.00	0.00
Cheiron	4/1/18	Balance Fwd					47,322.50
Cheiron, Inc	4/19/18	4280529	CDJ		47,322.50		0.00
cituki	4/26/18	4280976	CDJ		647.58	647.58	0.00
City of Ukiah	4/26/18	4280973	CDJ		112.38	112.38	0.00
	4/26/18	4280975	CDJ		234.34	234.34	0.00
	4/26/18	4280974	CDJ		158.79	158.79	0.00
	4/26/18	4280972	CDJ		29.87	29.87	0.00
coumen	4/1/18	Balance Fwd					1,296.85
County of Mendocino	4/3/18	AJE 040318	CDJ		802.99		493.86
	4/4/18	AJE 040418	CDJ		218.46	218.46	493.86
	4/11/18	AJE 041118	CDJ		2,533.69	2,533.69	493.86
	4/23/18	AJE 042318	CDJ		1.57	1.57	493.86
	4/23/18	AJE 042318 A	CDJ		22.86	22.86	493.86
	4/25/18	AJE 042518	CDJ		493.86		0.00
	4/25/18	AJE 042518 A	CDJ		2,177.52	2,177.52	0.00
depval	4/12/18	4280095	CDJ		44.95	44.95	0.00
Deep Valley Security	4/12/18	4280094	CDJ		24.95	24.95	0.00
edd EDD	4/30/18	EDD 043018	CDJ		57,263.41	57,263.41	0.00
hanbri	4/1/18	Balance Fwd					626.00
Hanson Bridgett	4/12/18	4280166	CDJ		626.00		0.00
Intshrd	4/26/18	AJE 042618	CDJ		28.00	28.00	0.00
Integrity Shred							
Invtec	4/1/18	Balance Fwd					32,428.58
Investec Asset Management NA							
irs IRS	4/30/18	IRS 043018	CDJ		241,861.98	241,861.98	0.00
Jerihar	4/1/18	Balance Fwd					300.00
Jerilyn Harris	4/5/18	4279742	CDJ		300.00		0.00
KaSmith	4/1/18	Balance Fwd					300.00
Kathryn Smith	4/5/18	4279905	CDJ		300.00		0.00
LePrk	4/1/18	Balance Fwd					300.00
Lee Parker	4/5/18	4279838	CDJ		300.00		0.00
life360	4/26/18	4281137	CDJ		910.00	910.00	0.00

MCERA
Vendor Ledgers
For the Period From Apr 1, 2018 to Apr 30, 2018

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Life Status 360							
moncle	4/12/18	4280260	CDJ		1,030.00	1,030.00	0.00
Moonlight Cleaning Service	4/12/18	4280259	CDJ		455.00	455.00	0.00
Monpart	4/1/18	Balance Fwd					45,175.02
Mondrian Investment Partners L							
pacgro	4/30/18	2003879	CDJ		24,605.41	24,605.41	0.00
Pacific Group Agencies, Inc.							
Patsul	4/26/18	4281303	CDJ		393.02	393.02	0.00
Patrick Sullivan							
pge	4/26/18	4280744	CDJ		543.52	543.52	0.00
PG&E							
ricsho	4/1/18	Balance Fwd					100.00
Richard Shoemaker	4/5/18	4279901	CDJ		100.00		0.00
segal	4/1/18	Balance Fwd					1,500.00
SEGAL	4/12/18	4280365	CDJ		1,500.00		0.00
soncou	4/12/18	4280380	CDJ		157.00	157.00	0.00
Sonoma County Counsel	4/26/18	4281291	CDJ		12,006.68	12,006.68	0.00
sonsw	4/12/18	4280379	CDJ		54.50	54.50	0.00
Sonoma Sweepers, Inc.	4/26/18	4281293	CDJ		54.50	54.50	0.00
	4/26/18	4281294	CDJ		157.00	157.00	0.00
StateStreet	4/1/18	Balance Fwd					13,782.83
State Street Bank & Trust	4/19/18	4280828	CDJ		4,659.41		9,123.42
	4/19/18	4280827	CDJ		4,625.23		4,498.19
	4/19/18	4280826	CDJ		4,498.19		0.00
stcon	4/26/18	4280994	CDJ		825.96	825.96	0.00
Stan Conwell							
timknu	4/1/18	Balance Fwd					300.00
Timothy Knudsen	4/5/18	4279765	CDJ		300.00		0.00
tosfin	4/12/18	4280399	CDJ		224.19	224.19	0.00
Toshiba Financial Services							
TRowe	4/1/18	Balance Fwd					60,992.59
T.Rowe Price	4/26/18	4281311	CDJ		60,992.59		0.00
ukiwas	4/19/18	633799	CDJ		68.87	68.87	0.00
Ukiah Waste Solutions, Inc.							
verwir	4/26/18	4281346	CDJ		56.98	56.98	0.00
Verizon Wireless							
WageGarn	4/30/18	2003880	CDJ		700.00	700.00	0.00
Wage Garnishment (Other)							
Report Total					520,421.25	352,464.41	77,603.60