



Date: November 7, 2018
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending September, 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 \$1,316,500 during the month. Total investments, at market increased slightly to \$529.1 million. Total net position was relatively unchanged at \$530.3 million when compared to the prior month.

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 net position decreased slightly by \$256,544 and on a year-to-date basis net position increased by \$9.8 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 \$552,391 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,439 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Landscape and maintenance expense is under budget for the fiscal year-to-date due to the timing of invoices and may increase as accruals for maintenance services from the County are received.

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
September 30, 2018
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 1,316,500

TOTAL CASH AND EQUIVALENTS 1,316,500

CURRENT ASSETS

Accounts Receivable 50,626
 Recoupments 66,983

TOTAL CURRENT ASSETS 117,609

EQUIPMENT

Pension Gold Software 476,299

TOTAL EQUIPMENT 476,299

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 108,703,795
 Fixed Income 106,875,752
 International Equities 122,258,189
 Small Cap Equities 23,280,717
 Mid Cap Equities 24,600,408
 Large Cap Equities 100,669,707
 Real Estate 42,752,862

TOTAL INVESTMENTS, AT MARKET 529,141,430

TOTAL ASSETS \$ 531,051,838

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 21,827
 Accrued Wages - 1920 Account 148,804
 Accrued Courts POB Payments 87,818

TOTAL CURRENT LIABILITIES 258,449

OTHER LIABILITIES

Pension Gold Software 476,299

TOTAL OTHER LIABILITIES 476,299

TOTAL NET POSITION \$ 530,317,090

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, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,867,930	\$ 5,644,767
Plan Members	533,849	1,568,662
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TOTAL CONTRIBUTIONS	2,401,779	7,213,429
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INVESTMENT INCOME		
Unrealized Gain (Loss)	(1,781,614)	8,863,012
Rental Income, Net of Expenses	7,439	21,432
Interest	0	0
Dividends	1,226,137	1,474,471
Capital Gains	931,613	1,444,782
Less Investment Expense	0	(9,502)
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Net Investment Income	383,575	11,794,195
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TOTAL ADDITIONS	2,785,354	19,007,624
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(2,961,750)	(8,889,308)
Administrative Expenses	(80,148)	(231,185)
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TOTAL DEDUCTIONS	3,041,898	9,120,493
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Increase (Decrease) in Net Position	(256,544)	9,887,131
	<hr/>	<hr/>
NET POSITION		
Beginning of Period	530,573,633	520,429,965
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End of Period	\$ 530,317,089	\$ 530,317,096
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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 Three Months Ended September 30, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,867,930	5,644,767
Plan Member	533,849	1,568,662
	2,401,779	7,213,429
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,439	21,432
Interest	0	0
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(9,502)
	7,439	11,930
TOTAL ADDITIONS	2,409,218	7,225,359
DEDUCTIONS		
Benefit Payments & Refunds	(2,961,749)	(8,889,311)
Administrative Expenses	(80,148)	(231,185)
	(3,041,897)	(9,120,496)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(50,255)	1,018,310
Accounts Payable	130,543	(806,394)
Sale/Purchase of Investments	0	1,009,501
	80,288	1,221,417
INCREASE (DECREASE) IN CASH	\$ (552,391)	\$ (673,720)
SUMMARY		
Cash at End of Period	\$ 1,316,500	\$ 1,316,500
Cash at Beginning of Period	1,868,891	1,990,222
INCREASE (DECREASE) IN CASH	\$ (552,391)	\$ (673,722)

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, 2018

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,984	132,000	\$ 32,952	32,952	0
Total Revenues	<u>10,984</u>	<u>132,000</u>	<u>32,952</u>	<u>32,952</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	1,697	26,400	3,605	6,600	2,995
Security	70	1,020	210	255	45
Insurance	0	2,950	2,775	2,950	175
Utilities	1,778	19,200	4,930	4,800	(130)
Total building operating expenses	<u>3,545</u>	<u>49,570</u>	<u>11,520</u>	<u>14,605</u>	<u>3,085</u>
Net Income	\$ <u>7,439</u>	<u>82,430</u>	\$ <u>21,432</u>	<u>18,347</u>	<u>(3,085)</u>

MCERA
Vendor Ledgers
For the Period From Sep 1, 2018 to Sep 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.	9/30/18	2004139	CDJ		3,659.56	3,659.56	0.00
amcre AMCRE	9/30/18	2004140	CDJ		955.76	955.76	0.00
BofA P-Card Bank of America P-Card	9/17/18	2491-091718	CDJ		526.44	526.44	0.00
Brwnarm Brown Armstrong	9/1/18	Balance Fwd					1,404.69
	9/20/18	4290207	CDJ		1,404.69		0.00
caldis California State Disbursement Unit	9/25/18	Cal 092518	CDJ		200.00	200.00	0.00
cituki City of Ukiah	9/30/18	Sept18-596909	PJ	*		34.95	34.95
	9/30/18	Sept18-979685	PJ	*		112.38	147.33
	9/30/18	Sept18-020488	PJ	*		446.99	594.32
	9/30/18	Sept18-889970	PJ	*		447.70	1,042.02
	9/30/18	Sept18-020488	PJ	*		636.14	1,678.16
coumen County of Mendocino	9/4/18	AJE 090418	CDJ		172.79	172.79	0.00
	9/7/18	AJE 090718	CDJ		78.12	78.12	0.00
	9/7/18	AJE 090718 A	CDJ		85.56	85.56	0.00
	9/27/18	20187-1920	PJ	*		476.92	476.92
	9/27/18	20188-1920	PJ	*		698.20	1,175.12
	9/30/18	AJE 093018	CDJ		570.00	570.00	1,175.12
	9/30/18	AJE 093018 A	CDJ		411.00	411.00	1,175.12
depval Deep Valley Security	9/13/18	4289481	CDJ		44.95	44.95	0.00
	9/13/18	4289480	CDJ		24.95	24.95	0.00
edd EDD	9/25/18	EDD 092518	CDJ		56,774.25	56,774.25	0.00
hanbri Hanson Bridgett	9/1/18	Balance Fwd					1,632.40
	9/13/18	4289522	CDJ		1,632.40		0.00
Intshrd Integrity Shred	9/7/18	AJE 090718 B	CDJ		28.00	28.00	0.00
irs IRS	9/25/18	IRS 092518	CDJ		237,899.27	237,899.27	0.00
jamwil James Wilbanks	9/21/18	4291046	CDJ		446.55	446.55	0.00
Jerihar Jerilyn Harris	9/21/18	4290782	CDJ		500.00	500.00	0.00
KaSmith Kathryn Smith	9/21/18	4290961	CDJ		201.40	201.40	0.00
	9/21/18	4290962	CDJ		400.00	400.00	0.00
LePrk Lee Parker	9/21/18	4290904	CDJ		300.00	300.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	9/20/18	657411	CDJ		6,300.00	6,300.00	0.00
moncle Moonlight Cleaning Service	9/7/18	4289282	CDJ		1,030.00	1,030.00	0.00
	9/7/18	4289281	CDJ		455.00	455.00	0.00
Nossmn Nossaman LLP	9/1/18	Balance Fwd					6,244.40
	9/13/18	4289592	CDJ		6,244.40		0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
pacgro Pacific Group Agencies, Inc.	9/30/18	2004141	CDJ		24,283.61	24,283.61	0.00
pge PG&E	9/20/18	4290448	CDJ		31.28	31.28	0.00
ricsho Richard Shoemaker	9/21/18	4290958	CDJ		300.00	300.00	0.00
soncou Sonoma County Counsel	9/1/18 9/30/18	Balance Fwd 11433					512.00 18,762.00
sonswe Sonoma Sweepers, Inc.	9/30/18	117808	PJ	*		157.00	157.00
	9/30/18	117809	PJ	*		54.50	211.50
timknu Timothy Knudsen	9/21/18	4290821	CDJ		300.00	300.00	0.00
tosfin Toshiba Financial Services	9/13/18	4289683	CDJ		231.69	231.69	0.00
ukiwas Ukiah Waste Solutions, Inc.	9/20/18	657410	CDJ		68.87	68.87	0.00
WageGarn Wage Garnishment (Other)	9/30/18	2004142	CDJ		700.00	700.00	0.00
Report Total					346,260.54	358,293.83	21,826.78