



Date: January 16, 2019
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending November, 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 slightly to \$280,032 during the month. Total investments, at market increased to \$500.29 million. Similarly, total net position increased back above the \$500 million mark to \$500.25 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 net position decreased by \$2.7 million and on a year-to-date basis net position increased as well but remains negative at -\$20.1 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 \$11,978 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,873 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Landscape and maintenance expense is under budget due to less than expected maintenance services from the County. A number of invoices have not been received from the County for services rendered, but are expected to be recorded in the coming months.

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****November 30, 2018****Preliminary****ASSETS****CASH AND EQUIVALENTS**Trust Cash - Held at County \$ 280,032**TOTAL CASH AND EQUIVALENTS** 280,032**CURRENT ASSETS**Recoupments 66,240**TOTAL CURRENT ASSETS** 66,240**EQUIPMENT**Pension Gold Software 476,299**TOTAL EQUIPMENT** 476,299**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 80,294,720
Fixed Income 107,145,862
International Equities 122,258,189
Small Cap Equities 23,280,717
Mid Cap Equities 24,600,408
Large Cap Equities 99,961,469
Real Estate 42,752,862**TOTAL INVESTMENTS, AT MARKET** 500,294,227**TOTAL ASSETS** \$ 501,116,798**LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 13,280
Accrued Wages - 1920 Account 238,220
Accrued Courts POB Payments 133,092**TOTAL CURRENT LIABILITIES** 384,592**OTHER LIABILITIES**Pension Gold Software 476,299**TOTAL OTHER LIABILITIES** 476,299**TOTAL NET POSITION** \$ 500,255,907**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 Five Months Ended November 30, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,787,488	\$ 9,322,350
Plan Members	569,104	2,523,231
	<u>2,356,592</u>	<u>11,845,581</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Unrealized Gain (Loss)	3,256,347	(19,546,063)
Rental Income, Net of Expenses	7,873	37,178
Interest	0	9,143
Dividends	149,406	1,744,581
Capital Gains	291,762	1,736,545
	<u>(406)</u>	<u>(218,623)</u>
Net Investment Income	<u>3,704,982</u>	<u>(16,237,239)</u>
TOTAL ADDITIONS	<u>6,061,574</u>	<u>(4,391,658)</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,094,528)	(15,178,454)
Administrative Expenses	(249,515)	(603,943)
	<u>3,344,043</u>	<u>15,782,397</u>
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Position	2,717,531	(20,174,055)
NET POSITION		
Beginning of Period	<u>497,538,381</u>	<u>520,429,965</u>
End of Period	<u><u>\$ 500,255,912</u></u>	<u><u>\$ 500,255,910</u></u>

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 Five Months Ended November 30, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,787,488	9,322,350
Plan Member	569,104	2,523,231
	<u>2,356,592</u>	<u>11,845,581</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,873	37,178
Interest	0	9,143
Dividends	0	0
Capital Gains	0	0
	<u>(406)</u>	<u>(218,623)</u>
TOTAL INVESTMENT INCOME	<u>7,467</u>	<u>(172,302)</u>
TOTAL ADDITIONS	<u>2,364,059</u>	<u>11,673,279</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,094,530)	(15,178,452)
Administrative Expenses	(249,515)	(603,943)
	<u>(3,344,045)</u>	<u>(15,782,395)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	371	1,069,679
Accounts Payable	(32,363)	(680,251)
Sale/Purchase of Investments	1,000,000	2,009,501
	<u>968,008</u>	<u>2,398,929</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ (11,978)</u>	<u>\$ (1,710,187)</u>
SUMMARY		
Cash at End of Period	\$ 280,032	\$ 280,032
Cash at Beginning of Period	292,011	1,990,222
INCREASE (DECREASE) IN CASH	<u>\$ (11,979)</u>	<u>\$ (1,710,190)</u>

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 Five Months Ending November 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	\$ 54,920	54,920	0
	<u>10,984</u>	<u>132,000</u>	<u>54,920</u>	<u>54,920</u>	<u>0</u>
Total Revenues					
	<u>10,984</u>	<u>132,000</u>	<u>54,920</u>	<u>54,920</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	1,697	26,400	6,786	11,000	4,214
Security	70	1,020	350	425	75
Insurance	0	2,950	2,775	2,950	175
Utilities	1,344	19,200	7,831	8,000	169
	<u>3,111</u>	<u>49,570</u>	<u>17,742</u>	<u>22,375</u>	<u>4,633</u>
Total building operating expenses					
	<u>3,111</u>	<u>49,570</u>	<u>17,742</u>	<u>22,375</u>	<u>4,633</u>
Net Income	\$ 7,873	82,430	\$ 37,178	32,545	(4,633)
	<u><u>7,873</u></u>	<u><u>82,430</u></u>	<u><u>37,178</u></u>	<u><u>32,545</u></u>	<u><u>(4,633)</u></u>

MCERA
Vendor Ledgers
For the Period From Nov 1, 2018 to Nov 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.	11/29/18	2004281	CDJ		3,522.56	3,522.56	0.00
allins Alliant Insurance Services, Inc.	11/16/18	4293578	CDJ		41,297.00	41,297.00	0.00
amcre AMCRE	11/29/18	2004282	CDJ		958.10	958.10	0.00
BofA P-Card Bank of America P-Card	11/8/18	2102-110818	CDJ		838.16	838.16	0.00
	11/8/18	2491-110818	CDJ		324.62	324.62	0.00
Brwnarm Brown Armstrong	11/1/18	Balance Fwd					1,008.00
	11/29/18	4294085	CDJ		1,769.80	1,769.80	1,008.00
	11/30/18	245857-1	PJ	*		2,447.00	3,455.00
	11/30/18	245857	PJ	*		363.12	3,818.12
caldis California State Disbursement Unit	11/28/18	Cal 112818	CDJ		200.00	200.00	0.00
cituki City of Ukiah	11/30/18	CitUkiNov2018	PJ	*		285.48	285.48
	11/30/18	CitUkiNov2018	PJ	*		538.90	824.38
	11/30/18	CitUkiNov2018	PJ	*		112.38	936.76
	11/30/18	CitUkiNov2018	PJ	*		171.83	1,108.59
	11/30/18	CitUkiNov2018	PJ	*		30.58	1,139.17
coumen County of Mendocino	11/1/18	Balance Fwd					642.88
	11/16/18	AJE111618	CDJ		621.72	621.72	642.88
depval Deep Valley Security	11/16/18	4293662	CDJ		24.95	24.95	0.00
	11/16/18	4293663	CDJ		44.95	44.95	0.00
edd EDD	11/28/18	EDD 112818	CDJ		57,228.57	57,228.57	0.00
ExplT Express IT	11/1/18	4292869	CDJ		285.50	285.50	0.00
hanbri Hanson Bridgett	11/1/18	Balance Fwd					3,195.20
	11/16/18	4293713	CDJ		2,008.00	2,008.00	3,195.20
irs IRS	11/28/18	IRS 112818	CDJ		245,913.44	245,913.44	0.00
jamwil James Wilbanks	11/8/18	4293548	CDJ		205.59	205.59	0.00
	11/16/18	4293981	CDJ		184.89	184.89	0.00
LRS Inc Levi, Ray & Shoup, Inc	11/16/18	4293762	CDJ		3,750.00	3,750.00	0.00
	11/16/18	4293763	CDJ		139,940.10	139,940.10	0.00
moncle Moonlight Cleaning Service	11/8/18	4293370	CDJ		1,030.00	1,030.00	0.00
	11/8/18	4293369	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Partners Limite	11/1/18	Balance Fwd					44,292.97
	11/8/18	4293368	CDJ		44,292.97		0.00
Nossmn Nossaman LLP	11/29/18	4294389	CDJ		5,540.60	5,540.60	0.00
pacgro Pacific Group Agencies, Inc.	11/29/18	PEDIT Nov 201	CDJ		24,092.61	24,092.61	0.00
pge PG&E	11/16/18	4293829	CDJ		135.67	135.67	0.00

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Vendor Ledgers
For the Period From Nov 1, 2018 to Nov 30, 2018

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Proforma Proforma Wholey Impressions	11/8/18	4293424	CDJ		108.12	108.12	0.00
soncou Sonoma County Counsel	11/29/18	4294486	CDJ		3,585.40	3,585.40	0.00
sonswe Sonoma Sweepers, Inc.	11/1/18	4293049	CDJ		157.00	157.00	0.00
	11/1/18	4293048	CDJ		54.50	54.50	0.00
StateStreet State Street Bank & Trust	11/1/18	Balance Fwd					8,969.50
	11/1/18	4293053	CDJ		4,484.75		4,484.75
stcon Stan Conwell	11/8/18	44293176	CDJ		16.00	16.00	0.00
tosfin Toshiba Financial Services	11/16/18	4293945	CDJ		231.69	231.69	0.00
TRowe T.Rowe Price	11/1/18	Balance Fwd					60,317.30
	11/8/18	4293506	CDJ		60,317.30		0.00
ukiwas Ukiah Waste Solutions, Inc.	11/16/18	665969	CDJ		68.87	68.87	0.00
WageGarn Wage Garnishment (Other)	11/29/18	2004283	CDJ		700.00	700.00	0.00
Report Total					644,388.43	539,242.70	13,280.12