



Date: March 20, 2019
To: Board of Retirement
From: James Wilbanks, Ph.D., Executive Director
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending January, 2019

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 \$58,282 during the month. Total investments, at market increased to \$504.2 million. Similarly, total net position increased to \$503.9 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 increased markedly by \$28.2 million and on a year-to-date basis net position remains negative at -\$16.5 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 \$115,319 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,230 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. As mentioned in earlier memos, landscape and maintenance expense is under budget due to less than expected maintenance services from the County.

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****January 31, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**Trust Cash - Held at County \$ 58,282**TOTAL CASH AND EQUIVALENTS** 58,282**CURRENT ASSETS**Recoupments 65,498**TOTAL CURRENT ASSETS** 65,498**EQUIPMENT**Pension Gold Software 476,299**TOTAL EQUIPMENT** 476,299**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 64,720,603
Fixed Income 108,183,384
International Equities 132,976,712
Small Cap Equities 26,691,093
Mid Cap Equities 25,799,607
Large Cap Equities 102,664,486
Real Estate 43,190,656**TOTAL INVESTMENTS, AT MARKET** 504,226,541**TOTAL ASSETS** \$ 504,826,620**LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 92,806
Accrued Wages - 1920 Account 316,167
Accrued Courts POB Payments 15,257**TOTAL CURRENT LIABILITIES** 424,230**OTHER LIABILITIES**Pension Gold Software 476,299**TOTAL OTHER LIABILITIES** 476,299**TOTAL NET POSITION** \$ 503,926,091**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 Seven Months Ended January 31, 2019
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|--|------------------------------|------------------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | \$ 1,758,328 | \$ 12,962,482 |
| Plan Members | 481,093 | 3,594,527 |
| | <u>2,239,421</u> | <u>16,557,009</u> |
| TOTAL CONTRIBUTIONS | | |
| INVESTMENT INCOME | | |
| Unrealized Gain (Loss) | 28,773,546 | (35,120,180) |
| Rental Income, Net of Expenses | 7,230 | 51,503 |
| Interest | 0 | 16,120 |
| Dividends | 152,057 | 4,647,313 |
| Capital Gains | 276,967 | 19,844,844 |
| Less Investment Expense | 0 | (475,531) |
| | <u>29,209,800</u> | <u>(11,035,931)</u> |
| Net Investment Income | | |
| | <u>31,449,221</u> | <u>5,521,078</u> |
| TOTAL ADDITIONS | | |
| DEDUCTIONS | | |
| Benefit Payments & Refunds | (3,094,080) | (21,242,798) |
| Administrative Expenses | (83,351) | (782,151) |
| | <u>3,177,431</u> | <u>22,024,949</u> |
| TOTAL DEDUCTIONS | | |
| Increase (Decrease) in Net Position | 28,271,790 | (16,503,871) |
| NET POSITION | | |
| Beginning of Period | <u>475,654,304</u> | <u>520,429,965</u> |
| End of Period | \$ <u><u>503,926,094</u></u> | \$ <u><u>503,926,094</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 Seven Months Ended January 31, 2019
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|--|----------------------|-----------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | 1,758,328 | 12,962,482 |
| Plan Member | 481,093 | 3,594,527 |
| TOTAL CONTRIBUTIONS | 2,239,421 | 16,557,009 |
| INVESTMENT INCOME | | |
| Rental Income, Net of Expenses | 7,230 | 51,503 |
| Interest | 0 | 16,120 |
| Dividends | 0 | 0 |
| Capital Gains | 0 | 0 |
| Less Investment Expense | 0 | (475,531) |
| TOTAL INVESTMENT INCOME | 7,230 | (407,908) |
| TOTAL ADDITIONS | 2,246,651 | 16,149,101 |
| DEDUCTIONS | | |
| Benefit Payments & Refunds | (3,094,079) | (21,242,799) |
| Administrative Expenses | (83,351) | (782,151) |
| TOTAL DEDUCTIONS | (3,177,430) | (22,024,950) |
| OTHER INCREASES/(DECREASES) | | |
| Accounts Receivable | 186,113 | 1,070,421 |
| Accounts Payable | (370,653) | (640,613) |
| Sale/Purchase of Investments | 1,000,000 | 3,514,101 |
| TOTAL OTHER INCREASES/(DECREASES) | 815,460 | 3,943,909 |
| INCREASE (DECREASE) IN CASH | \$ (115,319) | \$ (1,931,940) |
| SUMMARY | | |
| Cash at End of Period | \$ 58,282 | \$ 58,282 |
| Cash at Beginning of Period | 173,607 | 1,990,222 |
| INCREASE (DECREASE) IN CASH | \$ (115,325) | \$ (1,931,940) |

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 Seven Months Ending January 31, 2019

| | <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 | \$ 76,888 | 76,888 | 0 |
| | <u>10,984</u> | <u>132,000</u> | <u>76,888</u> | <u>76,888</u> | <u>0</u> |
| Total Revenues | | | | | |
| | <u>10,984</u> | <u>132,000</u> | <u>76,888</u> | <u>76,888</u> | <u>0</u> |
| Building Expenses | | | | | |
| Landscape & Maintenance | 1,933 | 26,400 | 10,919 | 15,400 | 4,481 |
| Security | 70 | 1,020 | 489 | 595 | 106 |
| Insurance | 0 | 2,950 | 2,775 | 2,950 | 175 |
| Utilities | 1,751 | 19,200 | 11,202 | 11,200 | (2) |
| | <u>3,754</u> | <u>49,570</u> | <u>25,385</u> | <u>30,145</u> | <u>4,760</u> |
| Total building operating expenses | | | | | |
| | <u>3,754</u> | <u>49,570</u> | <u>25,385</u> | <u>30,145</u> | <u>4,760</u> |
| Net Income | \$ 7,230 | 82,430 | \$ 51,503 | 46,743 | (4,760) |
| | <u><u>7,230</u></u> | <u><u>82,430</u></u> | <u><u>51,503</u></u> | <u><u>46,743</u></u> | <u><u>(4,760)</u></u> |

MCERA
Vendor Ledgers
For the Period From Jan 1, 2019 to Jan 31, 2019

Filter Criteria includes: Report order is by ID.

| Vendor ID Vendor | Date | Trans No | Type | Paid | Debit Amt | Credit Amt | Balance |
|--|---|---|--|------|--|---|--|
| aflac AFLAC, INC. | 1/31/19 | 2004371 | CDJ | | 3,721.18 | 3,721.18 | 0.00 |
| amcre AMCRE | 1/31/19 | 2004372 | CDJ | | 969.44 | 969.44 | 0.00 |
| att AT&T | 1/25/19 | 4297559 | CDJ | | 139.04 | 139.04 | 0.00 |
| BofA P-Card Bank of America P-Card | 1/1/19 1/21/19 | Balance Fwd AJE012119 | CDJ | | 367.43 | | 367.43 0.00 |
| Brwnarm Brown Armstrong | 1/25/19 | 4297605 | CDJ | | 745.00 | 745.00 | 0.00 |
| calapr CALAPRS | 1/10/19 | 4296682 | CDJ | | 1,000.00 | 1,000.00 | 0.00 |
| calass Callan Associates, Inc. | 1/1/19 1/10/19 | Balance Fwd 4296686 | CDJ | | 38,616.75 | | 38,616.75 0.00 |
| caldis California State Disbursement Unit | 1/10/19 | Cal 012919 | CDJ | | 200.00 | 200.00 | 0.00 |
| cituki City of Ukiah | 1/1/19 1/4/19 1/4/19 1/4/19 1/4/19 1/4/19 1/25/19 1/31/19 1/31/19 1/31/19 1/31/19 | Balance Fwd 4296310 4296311 4296312 4296313 4296314 4297628 4298062 4298060 4298061 4298063 | CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ | | 32.20 112.38 153.94 256.13 599.70 237.95 139.66 30.58 115.75 500.51 | 237.95 139.66 30.58 115.75 500.51 | 1,154.35 1,122.15 1,009.77 855.83 599.70 0.00 0.00 0.00 0.00 0.00 |
| coumen County of Mendocino | 1/1/19 1/4/19 1/16/19 1/16/19 | Balance Fwd AJE010419 AJE 011619 AJE 011619 A | CDJ CDJ CDJ | | 163.29 503.16 18.71 | 163.29 | 786.46 786.46 283.30 283.30 |
| depval Deep Valley Security | 1/10/19 1/10/19 | 4296737 4296736 | CDJ CDJ | | 44.95 24.95 | 44.95 24.95 | 0.00 0.00 |
| edd EDD | 1/10/19 | EDD 012919 | CDJ | | 56,319.03 | 56,319.03 | 0.00 |
| ExpIT Express IT | 1/25/19 | 4297688 | CDJ | | 388.35 | 388.35 | 0.00 |
| hanbri Hanson Bridgett | 1/1/19 1/10/19 | Balance Fwd 4297243 | CDJ | | 783.60 | | 783.60 0.00 |
| Invtec Investec Asset Management NA Inc. | 1/1/19 1/31/19 | Balance Fwd 4298176 | CDJ | | 27,292.63 | | 27,292.63 0.00 |
| irs IRS | 1/10/19 | IRS 012919 | CDJ | | 245,009.67 | 245,009.67 | 0.00 |
| judzel Judith Zeller | 1/17/19 | 4297539 | CDJ | | 45.78 | 45.78 | 0.00 |
| LRS Inc Levi, Ray & Shoup, Inc | 1/4/19 1/10/19 1/25/19 | 4297295 4296825 4297764 | CDJ CDJ CDJ | | 1,500.00 5,673.24 337.50 | 1,500.00 5,673.24 337.50 | 0.00 0.00 0.00 |

MCERA
Vendor Ledgers
For the Period From Jan 1, 2019 to Jan 31, 2019

Filter Criteria includes: Report order is by ID.

| Vendor ID Vendor | Date | Trans No | Type | Paid | Debit Amt | Credit Amt | Balance |
|--|---------|-------------|------|------|-------------------|-------------------|------------------|
| mmro Managed Medical Review Organizatio | 1/31/19 | 4298216 | CDJ | | 10,350.00 | 10,350.00 | 0.00 |
| moncle Moonlight Cleaning Service | 1/10/19 | 4296868 | CDJ | | 455.00 | 455.00 | 0.00 |
| | 1/10/19 | 4296869 | CDJ | | 1,030.00 | 1,030.00 | 0.00 |
| Monpart Mondrian Investment Partners Limite | 1/1/19 | Balance Fwd | | | | | 40,831.84 |
| Nossmn Nossaman LLP | 1/1/19 | Balance Fwd | | | | | 22,462.00 |
| | 1/10/19 | 4296883 | CDJ | | 22,462.00 | | 0.00 |
| | 1/31/19 | 4298262 | CDJ | | 10,378.90 | 10,378.90 | 0.00 |
| pacgro Pacific Group Agencies, Inc. | 1/2/19 | ACH010219 | CDJ | | 24,065.66 | 24,065.66 | 0.00 |
| | 1/31/19 | ACH013019 | CDJ | | 24,946.78 | 24,946.78 | 0.00 |
| pge PG&E | 1/25/19 | 4297842 | CDJ | | 657.53 | 657.53 | 0.00 |
| segal SEGAL | 1/1/19 | Balance Fwd | | | | | 84,233.00 |
| | 1/10/19 | 4296970 | CDJ | | 64,000.00 | | 20,233.00 |
| | 1/10/19 | 4296969 | CDJ | | 7,000.00 | | 13,233.00 |
| | 1/10/19 | 4296968 | CDJ | | 1,500.00 | | 11,733.00 |
| | 1/17/19 | 4297432 | CDJ | | 11,733.00 | | 0.00 |
| soncou Sonoma County Counsel | 1/1/19 | Balance Fwd | | | | | 28,563.68 |
| | 1/4/19 | 4296570 | CDJ | | 1,088.00 | | 27,475.68 |
| | 1/4/19 | 4296571 | CDJ | | 10,624.00 | | 16,851.68 |
| | 1/17/19 | 4297447 | CDJ | | 16,851.68 | | 0.00 |
| | 1/17/19 | 4297446 | CDJ | | 128.00 | 128.00 | 0.00 |
| sonswe Sonoma Sweepers, Inc. | 1/10/19 | 4296987 | CDJ | | 54.50 | 54.50 | 0.00 |
| | 1/10/19 | 4296988 | CDJ | | 157.00 | 157.00 | 0.00 |
| | 1/31/19 | 4298360 | CDJ | | 55.82 | 55.82 | 0.00 |
| | 1/31/19 | 4298361 | CDJ | | 162.40 | 162.40 | 0.00 |
| StateStreet State Street Bank & Trust | 1/1/19 | Balance Fwd | | | | | 8,969.50 |
| | 1/17/19 | 4297456 | CDJ | | 4,484.75 | | 4,484.75 |
| | 1/17/19 | 4297457 | CDJ | | 4,484.75 | | 0.00 |
| tosfin Toshiba Financial Services | 1/17/19 | 4297482 | CDJ | | 231.69 | 231.69 | 0.00 |
| TRowe T.Rowe Price | 1/1/19 | Balance Fwd | | | | | 51,690.81 |
| ukiwas Ukiah Waste Solutions, Inc. | 1/4/19 | 8686 | CDJ | | 68.87 | 68.87 | 0.00 |
| verwir Verizon Wireless | 1/4/19 | 4296613 | CDJ | | 53.30 | 53.30 | 0.00 |
| | 1/25/19 | 4297967 | CDJ | | 55.64 | 55.64 | 0.00 |
| WageGarn Wage Garnishment (Other) | 1/31/19 | 2004373 | CDJ | | 700.00 | 700.00 | 0.00 |
| Report Total | | | | | 603,821.77 | 390,875.67 | 92,805.95 |