



Date: May 15, 2109
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February, 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 negative \$783,761 during the month. Total market value of investments increased to \$515.6 million. Similarly, total net position increased to \$514.5 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 by \$10.6 million and on a year-to-date basis net position remains below the initial net position by \$5.8 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 \$843,776 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,476 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.

STATEMENT OF PLAN NET POSITION**February 28, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County	\$	(783,761)	
TOTAL CASH AND EQUIVALENTS			(783,761)

CURRENT ASSETS

Recoupments		65,126	
TOTAL CURRENT ASSETS			65,126

EQUIPMENT

Pension Gold Software		476,299	
TOTAL EQUIPMENT			476,299

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		76,023,183	
Fixed Income		108,326,298	
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			515,672,035
TOTAL ASSETS			\$ 515,429,699

LIABILITIES**CURRENT LIABILITIES**

AMCRE Dues	\$	971	
Federal Withholding		(564)	
Wage Attchments		900	
Accrued Wages - 1920 Account		372,930	
Accrued Courts POB Payments		30,536	
AFLAC Insurance		3,721	
TOTAL CURRENT LIABILITIES			408,494

OTHER LIABILITIES

Pension Gold Software		476,299	
TOTAL OTHER LIABILITIES			476,299

TOTAL NET POSITION			\$ 514,544,906
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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 Eight Months Ended February 28, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,752,793	\$ 14,715,273
Plan Members	475,755	4,070,283
	<u>2,228,548</u>	<u>18,785,556</u>
TOTAL CONTRIBUTIONS		
	<u>2,228,548</u>	<u>18,785,556</u>
INVESTMENT INCOME		
Unrealized Gain (Loss)	11,302,580	(23,817,600)
Rental Income, Net of Expenses	7,476	58,979
Interest	28,050	44,170
Dividends	142,914	4,790,227
Capital Gains	0	19,844,844
Less Investment Expense	0	(475,231)
	<u>11,481,020</u>	<u>445,389</u>
Net Investment Income		
	<u>11,481,020</u>	<u>445,389</u>
TOTAL ADDITIONS		
	<u>13,709,568</u>	<u>19,230,945</u>
DEDUCTIONS		
Benefit Payments & Refunds	(2,991,448)	(24,232,256)
Administrative Expenses	(101,593)	(883,743)
	<u>3,093,041</u>	<u>25,115,999</u>
TOTAL DEDUCTIONS		
	<u>3,093,041</u>	<u>25,115,999</u>
Increase (Decrease) in Net Position	<u>10,616,527</u>	<u>(5,885,054)</u>
NET POSITION		
Beginning of Period	<u>503,928,383</u>	<u>520,429,965</u>
End of Period	<u>\$ 514,544,910</u>	<u>\$ 514,544,911</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 Eight Months Ended February 28, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,752,793	14,715,273
Plan Member	475,755	4,070,283
	<u>2,228,548</u>	<u>18,785,556</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,476	58,979
Interest	28,050	44,170
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(475,231)
	<u>35,526</u>	<u>(372,082)</u>
TOTAL INVESTMENT INCOME		
TOTAL ADDITIONS	<u>2,264,074</u>	<u>18,413,474</u>
DEDUCTIONS		
Benefit Payments & Refunds	(2,991,449)	(24,232,254)
Administrative Expenses	(101,593)	(883,743)
	<u>(3,093,042)</u>	<u>(25,115,997)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	371	1,070,793
Accounts Payable	(15,179)	(656,350)
Sale/Purchase of Investments	0	3,514,100
	<u>(14,808)</u>	<u>3,928,543</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ (843,776)</u>	<u>\$ (2,773,980)</u>
SUMMARY		
Cash at End of Period	\$ (783,761)	\$ (783,761)
Cash at Beginning of Period	60,015	1,990,222
INCREASE (DECREASE) IN CASH	<u>\$ (843,776)</u>	<u>\$ (2,773,983)</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 Eight Months Ending February 28, 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	\$ 87,872	87,872	0
Total Revenues	10,984	132,000	87,872	87,872	0
Building Expenses					
Landscape & Maintenance	1,703	26,400	12,622	17,600	4,978
Security	70	1,020	559	680	121
Insurance	0	2,950	2,775	2,950	175
Utilities	1,735	19,200	12,937	12,800	(137)
Total building operating expenses	3,508	49,570	28,893	34,030	5,137
Net Income	\$ 7,476	82,430	\$ 58,979	53,842	(5,137)

MCERA
Vendor Ledgers
For the Period From Feb 1, 2019 to Feb 28, 2019

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
arbmed Arbitration and Mediation Center	2/14/19	4298804	CDJ		12,000.00	12,000.00	0.00
att AT&T	2/28/19	4299620	CDJ		140.11	140.11	0.00
cituki City of Ukiah	2/28/19	4299655	CDJ		431.65	431.65	0.00
	2/28/19	4299652	CDJ		115.75	115.75	0.00
	2/28/19	4299653	CDJ		138.31	138.31	0.00
	2/28/19	4299651	CDJ		31.38	31.38	0.00
	2/28/19	4299654	CDJ		232.02	232.02	0.00
coumen County of Mendocino	2/1/19	Balance Fw					283.30
	2/1/19	AJE 02/01/2	CDJ		193.79	193.79	283.30
	2/4/19	AJE020419	CDJ		283.30		0.00
depval Deep Valley Security	2/14/19	4298861	CDJ		24.95	24.95	0.00
	2/14/19	4298862	CDJ		44.95	44.95	0.00
edd EDD	2/28/19	EDD022819	CDJ		57,364.31	57,364.31	0.00
ExpIT Express IT	2/14/19	4298882	CDJ		1,736.87	1,736.87	0.00
	2/22/19	4299295	CDJ		344.77	344.77	0.00
hanbri Hanson Bridgett	2/14/19		CDJ		10,484.80	10,484.80	0.00
Intshrd Integrity Shred	2/22/19	4303110	CDJ		28.00	28.00	0.00
irs IRS	2/28/19	IRS022819	CDJ		237,469.23	237,469.23	0.00
katric Katy Richardson	2/14/19	4299048	CDJ		62.00	62.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	2/22/19	4299370	CDJ		2,400.00	2,400.00	0.00
mmro Managed Medical Review Organization,	2/28/19	4299788	CDJ		1,680.00	1,680.00	0.00
moncle Moonlight Cleaning Service	2/14/19	4298980	CDJ		1,030.00	1,030.00	0.00
	2/14/19	4298979	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Partners Limited	2/1/19	Balance Fw					40,831.84
	2/14/19	192006573	CDJ		40,831.84		0.00
nmorgan Nora Morgan	2/14/19	4298982	CDJ		56.00	56.00	0.00
pacgro Pacific Group Agencies, Inc.	2/28/19	ACH022819	CDJ		25,028.68	25,028.68	0.00
pge PG&E	2/14/19	4299005	CDJ		711.76	711.76	0.00
soncou Sonoma County Counsel	2/22/19	4299528	CDJ		640.00	640.00	0.00
	2/22/19	4299529	CDJ		10,304.00	10,304.00	0.00
sonswe Sonoma Sweepers, Inc.	2/28/19	4299914	CDJ		55.82	55.82	0.00
	2/28/19	4299915	CDJ		162.40	162.40	0.00
tosfin	2/14/19	4299109	CDJ		231.69	231.69	0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2019 to Feb 28, 2019

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Toshiba Financial Services							
TRowe	2/1/19	Balance Fw					51,390.81
T.Rowe Price	2/14/19	4299097	CDJ		51,390.81		0.00
ukiwas	2/14/19	8771	CDJ		74.41	74.41	0.00
Ukiah Waste Solutions, Inc.							
verwir	2/28/19	4299949	CDJ		70.69	70.69	0.00
Verizon Wireless							
Report Total					456,249.29	363,743.34	0.00