



Date: May 22<sup>nd</sup>, 2019  
To: Board of Retirement  
From: F. Robert Reveles – Financial/Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending April, 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 \$1,368,534 during the month. Total market value of investments increased to \$533.4 million. Similarly, total net position increased to \$531.5 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 \$12.7 million and on a year-to-date basis net position is above the initial net position by \$11.1 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 \$978,748 during the month.

**4. Office Building Rental Income – Net of Expenses**

This report details the \$7,782 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****April 30, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**Trust Cash - Held at County \$ (1,368,534)**TOTAL CASH AND EQUIVALENTS** (1,368,534)**CURRENT ASSETS**Recoupments 64,384**TOTAL CURRENT ASSETS** 64,384**EQUIPMENT**Pension Gold Software 476,299**TOTAL EQUIPMENT** 476,299**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 92,344,595  
Fixed Income 109,073,218  
International Equities 132,976,712  
Small Cap Equities 26,691,093  
Mid Cap Equities 25,799,607  
Large Cap Equities 102,976,399  
Real Estate 43,635,314**TOTAL INVESTMENTS, AT MARKET** 533,496,938**TOTAL ASSETS** \$ 532,669,087**LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 44,165  
AMCRE Dues 965  
Federal Withholding (194)  
Wage Attchments 2,100  
Accrued Wages - 1920 Account 483,875  
Accrued Courts POB Payments 77,032  
AFLAC Insurance 3,735**TOTAL CURRENT LIABILITIES** 611,678**OTHER LIABILITIES**Pension Gold Software 476,299**TOTAL OTHER LIABILITIES** 476,299**TOTAL NET POSITION** \$ 531,581,110**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, 2019**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,788,868	\$ 19,163,216
Plan Members	479,619	5,270,741
	<u>2,268,487</u>	<u>24,433,957</u>
<b>TOTAL CONTRIBUTIONS</b>		
	<u>2,268,487</u>	<u>24,433,957</u>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	13,531,046	(7,496,188)
Rental Income, Net of Expenses	7,782	74,501
Interest	5,037	49,207
Dividends	155,346	6,194,394
Capital Gains	0	19,948,401
	<u>0</u>	<u>(613,303)</u>
Less Investment Expense	0	(613,303)
	<u>13,699,211</u>	<u>18,157,012</u>
<b>Net Investment Income</b>		
	<u>13,699,211</u>	<u>18,157,012</u>
<b>TOTAL ADDITIONS</b>		
	<u>15,967,698</u>	<u>42,590,969</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,144,545)	(30,370,987)
Administrative Expenses	(97,197)	(1,068,833)
	<u>3,241,742</u>	<u>31,439,820</u>
<b>TOTAL DEDUCTIONS</b>		
	<u>3,241,742</u>	<u>31,439,820</u>
<b>Increase (Decrease) in Net Position</b>	<u>12,725,956</u>	<u>11,151,149</u>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>518,855,157</u>	<u>520,429,965</u>
<b>End of Period</b>	<u>\$ 531,581,113</u>	<u>\$ 531,581,114</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 Ten Months Ended April 30, 2019**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,788,868	19,163,216
Plan Member	479,619	5,270,741
<b>TOTAL CONTRIBUTIONS</b>	<b>2,268,487</b>	<b>24,433,957</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	7,782	74,501
Interest	5,037	49,207
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(613,303)
<b>TOTAL INVESTMENT INCOME</b>	<b>12,819</b>	<b>(489,595)</b>
<b>TOTAL ADDITIONS</b>	<b>2,281,306</b>	<b>23,944,362</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,144,546)	(30,370,985)
Administrative Expenses	(97,197)	(1,068,833)
<b>TOTAL DEDUCTIONS</b>	<b>(3,241,743)</b>	<b>(31,439,818)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	371	1,071,535
Accounts Payable	(18,682)	(453,164)
Sale/Purchase of Investments	0	3,518,334
<b>TOTAL OTHER INCREASES/(DECREASES)</b>	<b>(18,311)</b>	<b>4,136,705</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (978,748)</b>	<b>\$ (3,358,751)</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ (1,368,534)	\$ (1,368,534)
Cash at Beginning of Period	(389,785)	1,990,222
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (978,749)</b>	<b>\$ (3,358,756)</b>

**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, 2019

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
<b>Revenues</b>					
Rental Income	\$ 11,041	132,000	\$ 110,011	109,936	(75)
Total Revenues	11,041	132,000	110,011	109,936	(75)
<b>Building Expenses</b>					
Landscape & Maintenance	1,485	26,400	15,811	22,000	6,189
Security	25	1,020	609	850	241
Insurance	0	2,950	2,775	2,950	175
Utilities	1,749	19,200	16,315	16,000	(315)
Total building operating expenses	3,259	49,570	35,510	41,800	6,290
Net Income	\$ 7,782	82,430	\$ 74,501	68,136	(6,365)

**MCERA**  
**Vendor Ledgers**  
**For the Period From Apr 1, 2019 to Apr 30, 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.	4/2/19	2004468	CDJ		3,692.08	3,692.08	0.00
amcre AMCRE	4/10/19	2004469	CDJ		965.78	965.78	0.00
att AT&T	4/25/19	4302945	CDJ		139.28	139.28	0.00
BofA P-Card	4/15/19	AJE041519	CDJ		510.04	510.04	0.00
Bank of America P-Card	4/15/19	AJE041520	CDJ		1,551.05	1,551.05	0.00
calass	4/1/19	Balance Fwd					43,750.00
Callan Associates, Inc.	4/11/19	4302063	CDJ		43,750.00		0.00
cituki	4/25/19	4303001	CDJ		248.45	248.45	0.00
City of Ukiah	4/25/19	4303002	CDJ		365.92	365.92	0.00
	4/25/19	4302999	CDJ		115.75	115.75	0.00
	4/25/19	4303000	CDJ		164.97	164.97	0.00
	4/25/19	4302998	CDJ		32.60	32.60	0.00
coumen	4/11/19	PO58974	CDJ		9,511.32	9,511.32	0.00
County of Mendocino	4/15/19	AJE 041519	CDJ		75.00	75.00	0.00
	4/22/19	AJE04-22-19	CDJ		266.23	266.23	0.00
	4/22/19	AJE04-22-19-1	CDJ		448.41	448.41	0.00
	4/22/19	AJE04-22-19-2	CDJ		770.82	770.82	0.00
	4/22/19	AJE 042219	CDJ		117.24	117.24	0.00
	4/30/19	AJE 043019	CDJ		964.00	964.00	0.00
depval	4/11/19	4302114	CDJ		24.95	24.95	0.00
Deep Valley Security							
edd	4/26/19	FR19-04-02	CDJ		59,248.79	59,248.79	0.00
EDD							
emprel	4/18/19	4302611	CDJ		127.50	127.50	0.00
Employee Relations							
ExpIT	4/18/19	4302616	CDJ		1,758.15	1,758.15	0.00
Express IT							
hanbri	4/18/19	4302661	CDJ		6,988.10	6,988.10	0.00
Hanson Bridgett	4/18/19	4302660	CDJ		5,156.60	5,156.60	0.00
Intshrd	4/3/19	AJE040419	CDJ		28.00	28.00	0.00
Integrity Shred	4/25/19	AJE042519	CDJ		28.00	28.00	0.00
Invtec	4/1/19	Balance Fwd					29,005.61
Investec Asset Managem	4/25/19	4303113	CDJ		29,005.61		0.00
irs	4/26/19	IRS 042919	CDJ		253,979.07	253,979.07	0.00
IRS							
Jerihar	4/18/19	4302665	CDJ		266.40	266.40	0.00
Jerilyn Harris							
judzel	4/11/19	4302494	CDJ		51.04	51.04	0.00
Judith Zeller							
LePrk	4/18/19	4302783	CDJ		269.16	269.16	0.00
Lee Parker	4/18/19	4302782	CDJ		172.16	172.16	0.00
	4/18/19	4302781	CDJ		80.04	80.04	0.00
life360	4/18/19	4302714	CDJ		910.00	910.00	0.00
Life Status 360							

**MCERA**  
**Vendor Ledgers**  
**For the Period From Apr 1, 2019 to Apr 30, 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	4/11/19	4302240	CDJ		7,300.00	7,300.00	0.00
moncle Moonlight Cleaning Servi	4/11/19	4302276	CDJ		455.00	455.00	0.00
	4/11/19	4302277	CDJ		1,030.00	1,030.00	0.00
Monpart Mondrian Investment Part	4/1/19	Balance Fwd					44,165.32
Nossmn Nossaman LLP	4/18/19	4302767	CDJ		5,701.20	5,701.20	0.00
	4/18/19	4302766	CDJ		4,076.35	4,076.35	0.00
pacgro Pacific Group Agencies, I	4/30/19	ACH043019	CDJ		24,888.23	24,888.23	0.00
pge PG&E	4/18/19	4302777	CDJ		747.16	747.16	0.00
ricsho Richard Shoemaker	4/18/19	4303261	CDJ		324.24	324.24	0.00
segal SEGAL	4/1/19	Balance Fwd					7,950.00
	4/11/19	4302385	CDJ		1,500.00		6,450.00
	4/11/19	4302366	CDJ		6,450.00		0.00
soncou Sonoma County Counsel	4/25/19	4303271	CDJ		4,160.00	4,160.00	0.00
	4/25/19	4303270	CDJ		128.00	128.00	0.00
tosfin Toshiba Financial Service	4/18/19	4302885	CDJ		231.69	231.69	0.00
ukiwas Ukiah Waste Solutions, I	4/18/19	8985	CDJ		74.41	74.41	0.00
verwir Verizon Wireless	4/25/19	4303326	CDJ		56.33	56.33	0.00
<b>Report Total</b>					<b>478,905.12</b>	<b>398,199.51</b>	<b>44,165.32</b>