



Date: June 19th, 2019
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending May, 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 increased to \$215,557 during the month. Total market value of investments decreased to \$508 million. Similarly, total net position decreased to \$507 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 \$23.7 million and on a year-to-date basis net position is below the initial net position by \$12.6 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 increase of \$1,584,090 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,913 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
May 31, 2019
Preliminary

ASSETS

CASH AND EQUIVALENTS

| | | |
|-----------------------------|----|---------|
| Trust Cash - Held at County | \$ | 215,557 |
|-----------------------------|----|---------|

| | | |
|-----------------------------------|--|----------------|
| TOTAL CASH AND EQUIVALENTS | | <u>215,557</u> |
|-----------------------------------|--|----------------|

CURRENT ASSETS

| | | |
|-------------|--|--------|
| Recoupments | | 64,012 |
|-------------|--|--------|

| | | |
|-----------------------------|--|---------------|
| TOTAL CURRENT ASSETS | | <u>64,012</u> |
|-----------------------------|--|---------------|

EQUIPMENT

| | | |
|-----------------------|--|---------|
| Pension Gold Software | | 476,299 |
|-----------------------|--|---------|

| | | |
|------------------------|--|----------------|
| TOTAL EQUIPMENT | | <u>476,299</u> |
|------------------------|--|----------------|

INVESTMENTS, ADJUSTED TO MARKET

| | | |
|------------------------|--|-------------|
| Unrealized Gain (Loss) | | 68,408,229 |
| Fixed Income | | 109,251,446 |
| International Equities | | 132,976,712 |
| Small Cap Equities | | 25,705,866 |
| Mid Cap Equities | | 25,403,231 |
| Large Cap Equities | | 102,765,622 |
| Real Estate | | 43,635,314 |

| | | |
|-------------------------------------|--|--------------------|
| TOTAL INVESTMENTS, AT MARKET | | <u>508,146,420</u> |
|-------------------------------------|--|--------------------|

| | | |
|---------------------|-----------|---------------------------|
| TOTAL ASSETS | \$ | <u><u>508,902,288</u></u> |
|---------------------|-----------|---------------------------|

LIABILITIES

CURRENT LIABILITIES

| | | |
|------------------------------|----|---------|
| AMCRE Dues | \$ | 967 |
| Federal Withholding | | 324 |
| Wage Attchments | | 700 |
| Accrued Wages - 1920 Account | | 534,103 |
| Accrued Courts POB Payments | | 103,565 |
| AFLAC Insurance | | 3,826 |

| | | |
|----------------------------------|--|----------------|
| TOTAL CURRENT LIABILITIES | | <u>643,485</u> |
|----------------------------------|--|----------------|

OTHER LIABILITIES

| | | |
|-----------------------|--|---------|
| Pension Gold Software | | 476,299 |
|-----------------------|--|---------|

| | | |
|--------------------------------|--|----------------|
| TOTAL OTHER LIABILITIES | | <u>476,299</u> |
|--------------------------------|--|----------------|

| | | |
|---------------------------|-----------|---------------------------|
| TOTAL NET POSITION | \$ | <u><u>507,782,504</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
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Eleven Months Ended May 31, 2019
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|--|-----------------------|-----------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | \$ 1,797,380 | \$ 20,960,596 |
| Plan Members | 503,904 | 5,774,644 |
| | <u>2,301,284</u> | <u>26,735,240</u> |
| TOTAL CONTRIBUTIONS | | |
| INVESTMENT INCOME | | |
| Unrealized Gain (Loss) | (23,936,366) | (31,432,554) |
| Rental Income, Net of Expenses | 7,913 | 82,412 |
| Interest | 0 | 49,207 |
| Dividends | 178,227 | 6,372,621 |
| Capital Gains | 912,122 | 20,860,523 |
| | <u>(8,987)</u> | <u>(675,554)</u> |
| Net Investment Income | <u>(22,847,091)</u> | <u>(4,743,345)</u> |
| TOTAL ADDITIONS | <u>(20,545,807)</u> | <u>21,991,895</u> |
| DEDUCTIONS | | |
| Benefit Payments & Refunds | (3,117,547) | (33,488,533) |
| Administrative Expenses | (81,985) | (1,150,817) |
| | <u>3,199,532</u> | <u>34,639,350</u> |
| TOTAL DEDUCTIONS | | |
| Increase (Decrease) in Net Position | <u>(23,745,339)</u> | <u>(12,647,455)</u> |
| NET POSITION | | |
| Beginning of Period | <u>531,527,846</u> | <u>520,429,965</u> |
| End of Period | <u>\$ 507,782,507</u> | <u>\$ 507,782,510</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 Eleven Months Ended May 31, 2019
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|--|---------------------|-----------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | 1,797,380 | 20,960,596 |
| Plan Member | 503,904 | 5,774,644 |
| TOTAL CONTRIBUTIONS | 2,301,284 | 26,735,240 |
| INVESTMENT INCOME | | |
| Rental Income, Net of Expenses | 7,913 | 82,412 |
| Interest | 0 | 49,207 |
| Dividends | 0 | 0 |
| Capital Gains | 0 | 0 |
| Less Investment Expense | (8,987) | (675,554) |
| TOTAL INVESTMENT INCOME | (1,074) | (543,935) |
| TOTAL ADDITIONS | 2,300,210 | 26,191,305 |
| DEDUCTIONS | | |
| Benefit Payments & Refunds | (3,117,550) | (33,488,531) |
| Administrative Expenses | (81,985) | (1,150,817) |
| TOTAL DEDUCTIONS | (3,199,535) | (34,639,348) |
| OTHER INCREASES/(DECREASES) | | |
| Accounts Receivable | 371 | 1,071,907 |
| Accounts Payable | (21,458) | (421,358) |
| Sale/Purchase of Investments | 2,504,502 | 6,022,837 |
| TOTAL OTHER INCREASES/(DECREASES) | 2,483,415 | 6,673,386 |
| INCREASE (DECREASE) IN CASH | \$ 1,584,090 | \$ (1,774,657) |
| SUMMARY | | |
| Cash at End of Period | \$ 215,557 | \$ 215,557 |
| Cash at Beginning of Period | (1,368,534) | 1,990,222 |
| INCREASE (DECREASE) IN CASH | \$ 1,584,091 | \$ (1,774,665) |

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 Eleven Months Ending May 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 | \$ 11,041 | 132,000 | \$ 121,051 | 120,968 | (83) |
| Total Revenues | 11,041 | 132,000 | 121,051 | 120,968 | (83) |
| Building Expenses | | | | | |
| Landscape & Maintenance | 1,921 | 26,400 | 17,732 | 24,200 | 6,468 |
| Security | 25 | 1,020 | 634 | 935 | 301 |
| Insurance | 0 | 2,950 | 2,775 | 2,950 | 175 |
| Utilities | 1,182 | 19,200 | 17,498 | 17,600 | 102 |
| Total building operating expenses | 3,128 | 49,570 | 38,639 | 45,685 | 7,046 |
| Net Income | \$ 7,913 | 82,430 | \$ 82,412 | 75,283 | (7,129) |

MCERA
Vendor Ledgers
For the Period From May 1, 2019 to May 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. | 5/6/19 | 2004527 | CDJ | | 3,735.37 | 3,735.37 | 0.00 |
| amcre AMCRE | 5/8/19 | 2004528 | CDJ | | 964.78 | 964.78 | 0.00 |
| att AT&T | 5/23/19 | 4304680 | CDJ | | 140.34 | 140.34 | 0.00 |
| BofA P-Card Bank of America P-Card | 5/24/19 | Apr19 - Statem | CDJ | | 247.67 | 247.67 | 0.00 |
| cituki City of Ukiah | 5/23/19 | 4304729 | CDJ | | 237.35 | 237.35 | 0.00 |
| | 5/31/19 | 4305194 | CDJ | | 278.28 | 278.28 | 0.00 |
| | 5/31/19 | 4305192 | CDJ | | 115.75 | 115.75 | 0.00 |
| | 5/31/19 | 4305193 | CDJ | | 175.69 | 175.69 | 0.00 |
| | 5/31/19 | 4305191 | CDJ | | 37.12 | 37.12 | 0.00 |
| coumen County of Mendocino | 5/23/19 | GEN 999-2019 | CDJ | | 192.16 | 192.16 | 0.00 |
| depval Deep Valley Security | 5/9/19 | 4303862 | CDJ | | 24.95 | 24.95 | 0.00 |
| edd EDD | 5/30/19 | ACH053019 | CDJ | | 59,555.71 | 59,555.71 | 0.00 |
| Intshrd Integrity Shred | 5/16/19 | 4304392 | CDJ | | 28.00 | 28.00 | 0.00 |
| irs IRS | 5/30/19 | ACH053019-1 | CDJ | | 257,492.34 | 257,492.34 | 0.00 |
| jamwil James Wilbanks | 5/23/19 | 4305104 | CDJ | | 349.16 | 349.16 | 0.00 |
| KaSmith Kathryn Smith | 5/23/19 | 4305023 | CDJ | | 393.62 | 393.62 | 0.00 |
| life360 Life Status 360 | 5/31/19 | 4305317 | CDJ | | 8.94 | 8.94 | 0.00 |
| LRS Inc | 5/23/19 | 4304866 | CDJ | | 12,600.00 | 12,600.00 | 0.00 |
| Levi, Ray & Shoup, Inc | 5/23/19 | 4304865 | CDJ | | 3,695.16 | 3,695.16 | 0.00 |
| moncle Moonlight Cleaning Servi | 5/9/19 | 4303997 | CDJ | | 1,030.00 | 1,030.00 | 0.00 |
| | 5/9/19 | 4303996 | CDJ | | 455.00 | 455.00 | 0.00 |
| Monpart Mondrian Investment Part | 5/1/19 | Balance Fwd | | | | | 44,165.32 |
| | 5/9/19 | 4303995 | CDJ | | 44,165.32 | | 0.00 |
| Nossmn Nossaman LLP | 5/31/19 | 4305363 | CDJ | | 1,915.40 | 1,915.40 | 0.00 |
| pacgro Pacific Group Agencies, I | 5/31/19 | ACH053119 | CDJ | | 24,907.05 | 24,907.05 | 0.00 |
| pge PG&E | 5/16/19 | 4304482 | CDJ | | 263.73 | 263.73 | 0.00 |
| soncou Sonoma County Counsel | 5/23/19 | 4305024 | CDJ | | 7,360.00 | 7,360.00 | 0.00 |
| sonswe Sonoma Sweepers, Inc. | 5/9/19 | 4304104 | CDJ | | 55.82 | 55.82 | 0.00 |
| | 5/9/19 | 4304105 | CDJ | | 162.40 | 162.40 | 0.00 |

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

Filter Criteria includes: Report order is by ID.

| Vendor ID Vendor | Date | Trans No | Type | Paid | Debit Amt | Credit Amt | Balance |
|--|---------|-------------|------|------|-------------------|-------------------|-------------|
| | 5/31/19 | 4305449 | CDJ | | 162.40 | 162.40 | 0.00 |
| | 5/31/19 | 4305448 | CDJ | | 55.82 | 55.82 | 0.00 |
| StateStreet State Street Bank & Trust | 5/9/19 | 4304114 | CDJ | | 4,484.75 | 4,484.75 | 0.00 |
| tosfin Toshiba Financial Service | 5/16/19 | 4304605 | CDJ | | 231.69 | 231.69 | 0.00 |
| TRowe T.Rowe Price | 5/1/19 | Balance Fwd | | | | | 53,263.76 |
| | 5/31/19 | 4305458 | CDJ | | 53,263.76 | | 0.00 |
| ukiwas Ukiah Waste Solutions, I | 5/16/19 | 9068 | CDJ | | 74.41 | 74.41 | 0.00 |
| verwir Verizon Wireless | 5/23/19 | 4305024 | CDJ | | 41.67 | 41.67 | 0.00 |
| WageGarn | 5/13/19 | 2004529 | CDJ | | 700.00 | 700.00 | 0.00 |
| Wage Garnishment (Othe | 5/13/19 | 2004431 | CDJ | | 700.00 | 700.00 | 0.00 |
| | 5/13/19 | 2004470 | CDJ | | 700.00 | 700.00 | 0.00 |
| Report Total | | | | | 481,001.61 | 383,572.53 | 0.00 |