



Date: July 12<sup>th</sup>, 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 \$210,008 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 \$1,578,541 during the month.

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

This report details the \$3,014 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 increased due to billings by 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	\$	210,008
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<b>TOTAL CASH AND EQUIVALENTS</b>		<b>210,008</b>
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**CURRENT ASSETS**

Recoupments		64,012
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<b>TOTAL CURRENT ASSETS</b>		<b>64,012</b>
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**EQUIPMENT**

Pension Gold Software		476,299
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<b>TOTAL EQUIPMENT</b>		<b>476,299</b>
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**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

<b>TOTAL INVESTMENTS, AT MARKET</b>		<b>508,146,420</b>
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<b>TOTAL ASSETS</b>	<b>\$</b>	<b>508,896,739</b>
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable	\$	29,167
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

<b>TOTAL CURRENT LIABILITIES</b>		<b>672,652</b>
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**OTHER LIABILITIES**

Pension Gold Software		476,299
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<b>TOTAL OTHER LIABILITIES</b>		<b>476,299</b>
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<b>TOTAL NET POSITION</b>	<b>\$</b>	<b>507,747,788</b>
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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 Eleven Months Ended May 31, 2019**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,797,380	\$ 20,960,596
Plan Members	503,904	5,774,644
	<u>2,301,284</u>	<u>26,735,240</u>
<b>TOTAL CONTRIBUTIONS</b>		
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	(23,936,366)	(31,432,554)
Rental Income, Net of Expenses	3,014	77,708
Interest	0	49,207
Dividends	178,227	6,372,621
Capital Gains	912,122	20,860,523
	<u>(23,570)</u>	<u>(704,720)</u>
<b>Net Investment Income</b>	<u>(22,866,573)</u>	<u>(4,777,215)</u>
<b>TOTAL ADDITIONS</b>	<u>(20,565,289)</u>	<u>21,958,025</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,117,547)	(33,488,533)
Administrative Expenses	(82,635)	(1,151,661)
	<u>3,200,182</u>	<u>34,640,194</u>
<b>TOTAL DEDUCTIONS</b>		
<b>Increase (Decrease) in Net Position</b>	<b>(23,765,471)</b>	<b>(12,682,169)</b>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>531,513,263</u>	<u>520,429,965</u>
<b>End of Period</b>	<u><u>\$ 507,747,792</u></u>	<u><u>\$ 507,747,796</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 Eleven Months Ended May 31, 2019**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,797,380	20,960,596
Plan Member	503,904	5,774,644
<b>TOTAL CONTRIBUTIONS</b>	<b>2,301,284</b>	<b>26,735,240</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	3,014	77,708
Interest	0	49,207
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(23,570)	(704,720)
<b>TOTAL INVESTMENT INCOME</b>	<b>(20,556)</b>	<b>(577,805)</b>
<b>TOTAL ADDITIONS</b>	<b>2,280,728</b>	<b>26,157,435</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,117,550)	(33,488,531)
Administrative Expenses	(82,635)	(1,151,661)
<b>TOTAL DEDUCTIONS</b>	<b>(3,200,185)</b>	<b>(34,640,192)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	371	1,071,907
Accounts Payable	(6,875)	(392,191)
Sale/Purchase of Investments	2,504,502	6,022,837
<b>TOTAL OTHER INCREASES/(DECREASES)</b>	<b>2,497,998</b>	<b>6,702,553</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 1,578,541</b>	<b>\$ (1,780,204)</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 210,008	\$ 210,008
Cash at Beginning of Period	(1,368,534)	1,990,222
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 1,578,542</b>	<b>\$ (1,780,214)</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 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>
<b>Revenues</b>					
Rental Income	\$ 11,041	132,000	\$ 121,051	120,968	(83)
Total Revenues	11,041	132,000	121,051	120,968	(83)
 <b>Building Expenses</b>					
Landscape & Maintenance	3,838	26,400	19,648	24,200	4,552
Security	3,007	1,020	3,616	935	(2,681)
Insurance	0	2,950	2,775	2,950	175
Utilities	1,182	19,200	17,304	17,600	296
Total building operating expenses	8,027	49,570	43,343	45,685	2,342
Net Income	\$ 3,014	82,430	\$ 77,708	75,283	(2,425)

**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
calass Callan Associates, Inc.	5/1/19	Balance Fwd					14,583.33
	5/31/19	SI-1906178-1	PJ	*		14,583.33	29,166.66
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
	5/31/19	AJE053119-1	CDJ		4,351.59	4,351.59	0.00
	5/31/19	AJE053119-2	CDJ		204.97	204.97	0.00
	5/31/19	AJE053119-3	CDJ		100.24	100.24	0.00
	5/31/19	AJE053119-4	CDJ		184.77	184.77	0.00
	5/31/19	AJE053119-5	CDJ		285.37	285.37	0.00
	5/31/19	AJE053119-6	CDJ		421.60	421.60	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 Levi, Ray & Shoup, Inc	5/23/19	4304866	CDJ		12,600.00	12,600.00	0.00
	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

**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
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
	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 Wage Garnishment (Othe	5/13/19	2004529	CDJ		700.00	700.00	0.00
	5/13/19	2004431	CDJ		700.00	700.00	0.00
	5/13/19	2004470	CDJ		700.00	700.00	0.00
<b>Report Total</b>					<b>486,550.15</b>	<b>403,704.40</b>	<b>29,166.66</b>