



Date: August 16th, 2019
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending June, 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 \$289,281 during the month. Total market value of investments increased to \$532 million. Similarly, total net position increased to \$532 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 \$25.5 million and on a year-to-date basis net position is above the initial net position by \$12.7 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 \$616,584 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$6,269 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****June 30, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 289,281

TOTAL CASH AND EQUIVALENTS **289,281****CURRENT ASSETS**Accounts Receivable 56,817
County Contributions Rec 1,096,130
Recoupments 63,641**TOTAL CURRENT ASSETS** **1,216,588****EQUIPMENT**

Pension Gold Software 476,299

TOTAL EQUIPMENT **476,299****INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 91,675,204
Fixed Income 109,857,342
International Equities 133,017,653
Small Cap Equities 25,705,866
Mid Cap Equities 25,403,231
Large Cap Equities 102,384,665
Real Estate 44,094,991**TOTAL INVESTMENTS, AT MARKET** **532,138,952****TOTAL ASSETS** **\$ 534,121,120****LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 232,051
AMCRE Dues 967
Federal Withholding 583
Wage Attchments 700
Accrued Wages - 1920 Account 591,954
Accrued Courts POB Payments 202,498
AFLAC Insurance 3,841**TOTAL CURRENT LIABILITIES** **1,032,594****OTHER LIABILITIES**

Pension Gold Software 476,299

TOTAL OTHER LIABILITIES **476,299****TOTAL NET POSITION** **\$ 532,612,227****Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available**

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MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Twelve Months Ended June 30, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,764,597	\$ 23,704,888
Plan Members	770,205	6,544,848
	<u>3,534,802</u>	<u>30,249,736</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Unrealized Gain (Loss)	23,266,975	(8,165,579)
Rental Income, Net of Expenses	6,269	82,760
Interest	2,038	51,245
Dividends	1,257,580	7,630,201
Capital Gains	267,976	21,128,498
	<u>(62,844)</u>	<u>(864,818)</u>
Less Investment Expense		
Net Investment Income	<u>24,737,994</u>	<u>19,862,307</u>
TOTAL ADDITIONS	<u>28,272,796</u>	<u>50,112,043</u>
DEDUCTIONS		
Benefit Payments & Refunds	(2,637,092)	(36,127,168)
Administrative Expenses	(121,949)	(1,266,582)
	<u>2,759,041</u>	<u>37,393,750</u>
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Position	25,513,755	12,718,293
NET POSITION		
Beginning of Period	<u>507,634,500</u>	<u>520,429,965</u>
End of Period	<u><u>\$ 533,148,255</u></u>	<u><u>\$ 533,148,258</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 Twelve Months Ended June 30, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,764,597	23,704,888
Plan Member	770,205	6,544,848
	<u>3,534,802</u>	<u>30,249,736</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	6,269	82,760
Interest	2,038	51,245
Dividends	0	0
Capital Gains	0	0
	<u>(62,844)</u>	<u>(864,818)</u>
Less Investment Expense		
TOTAL INVESTMENT INCOME	<u>(54,537)</u>	<u>(730,813)</u>
TOTAL ADDITIONS	<u>3,480,265</u>	<u>29,518,923</u>
DEDUCTIONS		
Benefit Payments & Refunds	(2,637,095)	(36,127,171)
Administrative Expenses	(121,949)	(1,266,582)
	<u>(2,759,044)</u>	<u>(37,393,753)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(1,152,576)	(80,670)
Accounts Payable	247,939	(32,249)
Sale/Purchase of Investments	800,000	6,822,835
	<u>(104,637)</u>	<u>6,709,916</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ 616,584</u>	<u>\$ (1,164,914)</u>
SUMMARY		
Cash at End of Period	\$ 289,281	\$ 289,281
Cash at Beginning of Period	208,724	1,990,222
	<u>80,557</u>	<u>(1,700,941)</u>
INCREASE (DECREASE) IN CASH		

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 Twelve Months Ending June 30, 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	\$ 132,092	132,000	(92)
Total Revenues	11,041	132,000	132,092	132,000	(92)
Building Expenses					
Landscape & Maintenance	1,872	26,400	22,737	26,400	3,663
Security	25	1,020	3,641	1,020	(2,621)
Insurance	0	2,950	2,775	2,950	175
Utilities	2,875	19,200	20,179	19,200	(979)
Total building operating expenses	4,772	49,570	49,332	49,570	238
Net Income	\$ 6,269	82,430	\$ 82,760	82,430	(330)

MCERA
Vendor Ledgers
For the Period From Jun 1, 2019 to Jun 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.	6/4/19	2004578	CDJ		3,825.69	3,825.69	0.00
amcre AMCRE	6/17/19	2004579	CDJ		966.78	966.78	0.00
att AT&T	6/20/19	4306212	CDJ		140.38	140.38	0.00
	6/30/19	000013298108	PJ	*		139.99	139.99
BofA P-Card	6/28/19	AJE062819	CDJ		1,107.65	1,107.65	0.00
Bank of America P-Card	6/28/19	AJE062819-1	CDJ		1,620.24	1,620.24	0.00
Brwnarm	6/20/19	4306261	CDJ		725.50	725.50	0.00
Brown Armstrong	6/30/19	249598	PJ	*		2,523.60	2,523.60
calapr	6/30/19	200001994	PJ	*		3,000.00	3,000.00
CALAPRS	6/30/19	200001990	PJ	*		3,000.00	6,000.00
calass	6/1/19	Balance Fwd					29,166.66
Callan Associates, Inc.	6/30/19	SI-1906178-2	PJ	*		14,583.34	43,750.00
cituki	6/27/19	4306852	CDJ		356.49	356.49	0.00
City of Ukiah	6/27/19	4306848	CDJ		41.30	41.30	0.00
	6/27/19	4306850	CDJ		274.88	274.88	0.00
	6/27/19	4306849	CDJ		115.75	115.75	0.00
	6/27/19	4306851	CDJ		312.71	312.71	0.00
	6/30/19	063019	PJ	*		430.82	430.82
	6/30/19	063019-1	PJ	*		599.98	1,030.80
	6/30/19	063019-2	PJ	*		40.80	1,071.60
	6/30/19	063019-3	PJ	*		290.17	1,361.77
	6/30/19	063019-4	PJ	*		115.75	1,477.52
coumen	6/1/19	Balance Fwd					1,410.97
County of Mendocino	6/10/19	AJE061019	CDJ		228.29	228.29	1,410.97
	6/28/19	AJE062819	PJ	*		129.60	1,540.57
	6/30/19	AJE063019	PJ	*		626.64	2,167.21
	6/30/19	AJE063019-1	PJ	*		653.59	2,820.80
	6/30/19	19127352	PJ	*		55.92	2,876.72
	6/30/19	AJE063019-7	PJ	*		178.32	3,055.04
	6/30/19	AJE080219-2	PJ	*		276.10	3,331.14
	6/30/19	AJE080219-3	PJ	*		164.50	3,495.64
depval	6/13/19	4305943	CDJ		24.95	24.95	0.00
Deep Valley Security							
edd	6/27/19	ACH062719	CDJ		60,116.99	60,116.99	0.00
EDD							
Intshrd	6/1/19	95196	PJ	*		28.00	28.00
Integrity Shred	6/20/19	4306442	CDJ		28.00	28.00	28.00
	6/30/19	AJE063019	PJ	*		28.00	56.00
	6/30/19	96334	PJ	*		28.00	84.00
Invtec	6/1/19	Balance Fwd					19,575.31
Investec Asset Managem	6/30/19	108736-2	PJ	*		9,787.66	29,362.97
irs	6/27/19	ACH062719-1	CDJ		263,464.46	263,464.46	0.00
IRS							
jamwil	6/30/19	062419-1	PJ	*		28.00	28.00
James Wilbanks							
Jerihar	6/30/19	063019	PJ	*		200.00	200.00
Jerilyn Harris							

MCERA
Vendor Ledgers
For the Period From Jun 1, 2019 to Jun 30, 2019

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
judzel Judith Zeller	6/13/19	4306204	CDJ		39.44	39.44	0.00
KaSmith Kathryn Smith	6/30/19	070519	PJ	*		300.00	300.00
LePrk Lee Parker	6/30/19	063019	PJ	*		300.00	300.00
mmro Managed Medical Review	6/30/19	7870	PJ	*		25,025.00	25,025.00
moncle Moonlight Cleaning Servi	6/13/19	4306061	CDJ		1,030.00	1,030.00	0.00
	6/13/19	4306062	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Part	6/1/19	Balance Fwd					29,789.34
	6/30/19	230120-2	PJ	*		14,894.66	44,684.00
pacgro Pacific Group Agencies, I	6/28/19	ACH062819	CDJ		24,944.90	24,944.90	0.00
pge PG&E	6/20/19	4306566	CDJ		72.62	72.62	0.00
	6/30/19	072219	PJ	*		73.54	73.54
ricsho Richard Shoemaker	6/30/19	063019	PJ	*		200.00	200.00
segal SEGAL	6/1/19	Balance Fwd					10,701.00
	6/30/19	361505-2	PJ	*		500.00	11,201.00
soncou Sonoma County Counsel	6/20/19	4306669	CDJ		4,352.00	4,352.00	0.00
	6/30/19	11895	PJ	*		6,784.00	6,784.00
sonswe Sonoma Sweepers, Inc.	6/20/19	4306671	CDJ		55.00	55.00	0.00
	6/30/19	119598	PJ	*		162.40	162.40
	6/30/19	119599	PJ	*		55.82	218.22
StateStreet State Street Bank & Trust	6/13/19	4306148	CDJ		4,484.75	4,484.75	0.00
timknu Timothy Knudsen	6/30/19	063019	PJ	*		300.00	300.00
tosfin Toshiba Financial Service	6/13/19	4306162	CDJ		231.69	231.69	0.00
TRowe T.Rowe Price	6/1/19	Balance Fwd					37,186.98
	6/30/19	20190630-104	PJ	*		18,593.50	55,780.48
ukiwas Ukiah Waste Solutions, I	6/13/19	192006692	CDJ		75.53	75.53	0.00
	6/30/19	070219	PJ	*		74.41	74.41
verwir Verizon Wireless	6/27/19	192006705	CDJ		42.25	42.25	0.00
	6/30/19	9833568026	PJ	*		48.67	48.67
WageGarn Wage Garnishment (Othe	6/17/19	2004580	CDJ		700.00	700.00	0.00
Report Total					369,833.24	474,054.02	232,051.04