



Date: November 6, 2019  
To: Board of Retirement  
From: F. Robert Reveles – Financial/Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending September, 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 \$129,462 during the month. Total market value of investments increased to \$530 million while total net position increased to \$530 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 \$6.76 million while year to date net position decreased by \$3.15 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 \$6,887 during the month.

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

This report details the \$8,053 in net income for the monthly report period associated with the 625 Kings Court trust fund asset.

**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**  
**September 30, 2019**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

|                             |    |         |
|-----------------------------|----|---------|
| Trust Cash - Held at County | \$ | 129,462 |
|-----------------------------|----|---------|

|                                   |  |                |
|-----------------------------------|--|----------------|
| <b>TOTAL CASH AND EQUIVALENTS</b> |  | <b>129,462</b> |
|-----------------------------------|--|----------------|

**CURRENT ASSETS**

|                     |  |        |
|---------------------|--|--------|
| Accounts Receivable |  | 17,420 |
| Recoupments         |  | 62,527 |

|                             |  |               |
|-----------------------------|--|---------------|
| <b>TOTAL CURRENT ASSETS</b> |  | <b>79,947</b> |
|-----------------------------|--|---------------|

**EQUIPMENT**

|                       |  |         |
|-----------------------|--|---------|
| Pension Gold Software |  | 396,916 |
|-----------------------|--|---------|

|                        |  |                |
|------------------------|--|----------------|
| <b>TOTAL EQUIPMENT</b> |  | <b>396,916</b> |
|------------------------|--|----------------|

**INVESTMENTS, ADJUSTED TO MARKET**

|                        |  |             |
|------------------------|--|-------------|
| Unrealized Gain (Loss) |  | 88,419,787  |
| Fixed Income           |  | 110,750,190 |
| International Equities |  | 133,017,653 |
| Small Cap Equities     |  | 25,705,866  |
| Mid Cap Equities       |  | 26,388,739  |
| Large Cap Equities     |  | 100,768,329 |
| Real Estate            |  | 44,720,820  |

|                                     |  |                    |
|-------------------------------------|--|--------------------|
| <b>TOTAL INVESTMENTS, AT MARKET</b> |  | <b>529,771,384</b> |
|-------------------------------------|--|--------------------|

|                     |           |                    |
|---------------------|-----------|--------------------|
| <b>TOTAL ASSETS</b> | <b>\$</b> | <b>530,377,709</b> |
|---------------------|-----------|--------------------|

**LIABILITIES**

**CURRENT LIABILITIES**

|                              |    |         |
|------------------------------|----|---------|
| Accounts Payable             | \$ | 173,927 |
| AMCRE Dues                   |    | 1,942   |
| Federal Withholding          |    | 910     |
| State Withholding            |    | 150     |
| Wage Attchments              |    | 1,400   |
| Accrued Wages - 1920 Account |    | 155,203 |
| Accrued Courts POB Payments  |    | 62,239  |
| AFLAC Insurance              |    | 7,627   |

|                                  |  |                |
|----------------------------------|--|----------------|
| <b>TOTAL CURRENT LIABILITIES</b> |  | <b>403,398</b> |
|----------------------------------|--|----------------|

**OTHER LIABILITIES**

|                       |  |         |
|-----------------------|--|---------|
| Pension Gold Software |  | 396,916 |
|-----------------------|--|---------|

|                                |  |                |
|--------------------------------|--|----------------|
| <b>TOTAL OTHER LIABILITIES</b> |  | <b>396,916</b> |
|--------------------------------|--|----------------|

|                           |           |                    |
|---------------------------|-----------|--------------------|
| <b>TOTAL NET POSITION</b> | <b>\$</b> | <b>529,577,395</b> |
|---------------------------|-----------|--------------------|

**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 Three Months Ended September 30, 2019**  
**Preliminary**

|  | CURRENT MONTH                | YEAR TO DATE                 |
|--|------------------------------|------------------------------|
| <b>ADDITIONS</b>                           |                              |                              |
| <b>CONTRIBUTIONS</b>                       |                              |                              |
| Employer                                   | \$ 1,837,234                 | \$ 5,564,556                 |
| Plan Members                               | 529,299                      | 1,505,559                    |
|  | <u>2,366,533</u>             | <u>7,070,115</u>             |
| <b>TOTAL CONTRIBUTIONS</b>                 |                              |                              |
| <b>INVESTMENT INCOME</b>                   |                              |                              |
| Unrealized Gain (Loss)                     | 4,983,991                    | (3,255,417)                  |
| Rental Income, Net of Expenses             | 8,053                        | 16,585                       |
| Interest                                   | 0                            | 0                            |
| Dividends                                  | 1,428,690                    | 1,737,423                    |
| Capital Gains                              | 1,291,589                    | 1,592,045                    |
|  | <u>(76,093)</u>              | <u>(201,197)</u>             |
| <b>Net Investment Income</b>               | <u>7,636,230</u>             | <u>(110,561)</u>             |
| <b>TOTAL ADDITIONS</b>                     | <u>10,002,763</u>            | <u>6,959,554</u>             |
| <b>DEDUCTIONS</b>                          |                              |                              |
| Benefit Payments & Refunds                 | (3,167,831)                  | (9,907,388)                  |
| Administrative Expenses                    | (72,833)                     | (201,787)                    |
|  | <u>3,240,664</u>             | <u>10,109,175</u>            |
| <b>TOTAL DEDUCTIONS</b>                    |                              |                              |
| <b>Increase (Decrease) in Net Position</b> | <b>6,762,099</b>             | <b>(3,149,621)</b>           |
| <b>NET POSITION</b>                        |                              |                              |
| <b>Beginning of Period</b>                 | <u>522,815,297</u>           | <u>532,727,019</u>           |
| <b>End of Period</b>                       | \$ <u><u>529,577,396</u></u> | \$ <u><u>529,577,398</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 Three Months Ended September 30, 2019**  
**Preliminary**

|  | CURRENT MONTH      | YEAR TO DATE        |
|--|--------------------|---------------------|
| <b>ADDITIONS</b>                         |                    |                     |
| <b>CONTRIBUTIONS</b>                     |                    |                     |
| Employer                                 | 1,837,234          | 5,564,556           |
| Plan Member                              | 529,299            | 1,505,559           |
|  | <u>2,366,533</u>   | <u>7,070,115</u>    |
| <b>TOTAL CONTRIBUTIONS</b>               |                    |                     |
| <b>INVESTMENT INCOME</b>                 |                    |                     |
| Rental Income, Net of Expenses           | 8,053              | 16,585              |
| Interest                                 | 0                  | 0                   |
| Dividends                                | 0                  | 0                   |
| Capital Gains                            | 0                  | 0                   |
|  | <u>(76,093)</u>    | <u>(201,197)</u>    |
| Less Investment Expense                  |                    |                     |
| <b>TOTAL INVESTMENT INCOME</b>           | <u>(68,040)</u>    | <u>(184,612)</u>    |
| <b>TOTAL ADDITIONS</b>                   | <u>2,298,493</u>   | <u>6,885,503</u>    |
| <b>DEDUCTIONS</b>                        |                    |                     |
| Benefit Payments & Refunds               | (3,167,834)        | (9,700,089)         |
| Administrative Expenses                  | (72,833)           | (201,787)           |
|  | <u>(3,240,667)</u> | <u>(9,901,876)</u>  |
| <b>TOTAL DEDUCTIONS</b>                  |                    |                     |
| <b>OTHER INCREASES/(DECREASES)</b>       |                    |                     |
| Accounts Receivable                      | (17,049)           | 1,133,161           |
| Accounts Payable                         | 141,110            | (637,477)           |
| Sale/Purchase of Investments             | 825,000            | 2,579,617           |
|  | <u>949,061</u>     | <u>3,075,301</u>    |
| <b>TOTAL OTHER INCREASES/(DECREASES)</b> |                    |                     |
| <b>INCREASE (DECREASE) IN CASH</b>       | <u>\$ 6,887</u>    | <u>\$ 58,928</u>    |
| <b>SUMMARY</b>                           |                    |                     |
| Cash at End of Period                    | \$ 129,462         | \$ 129,462          |
| Cash at Beginning of Period              | <u>122,574</u>     | <u>277,833</u>      |
| <b>INCREASE (DECREASE) IN CASH</b>       | <u>\$ 6,888</u>    | <u>\$ (148,371)</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 Three Months Ending September 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            | 0                   | \$ 26,538         | 0                 | (26,538)              |
| Total Revenues                    | 11,041               | 0                   | 26,538            | 0                 | (26,538)              |
| <b>Building Expenses</b>          |                      |                     |                   |                   |                       |
| Landscape & Maintenance           | 1,485                | 0                   | 5,494             | 0                 | (5,494)               |
| Security                          | 25                   | 0                   | 75                | 0                 | (75)                  |
| Insurance                         | 0                    | 0                   | 1,532             | 0                 | (1,532)               |
| Utilities                         | 1,478                | 0                   | 2,852             | 0                 | (2,852)               |
| Total building operating expenses | 2,988                | 0                   | 9,953             | 0                 | (9,953)               |
| Net Income                        | \$ 8,053             | 0                   | \$ 16,585         | 0                 | (16,585)              |

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

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor                   | Date  | Trans No  | Type                            | Paid | Debit Amt                                      | Credit Amt                                    | Balance                                |
|---------------------------------------|---|---|---------------------------------|------|--|---|--|
| att<br>AT&T                           | 9/26/19   | 4311979   | CDJ                             |      | 139.54   | 139.54  | 0.00                                   |
| BofA P-Card<br>Bank of America P-Card | 9/19/19   | AJE093019   | CDJ                             |      | 924.44   | 924.44  | 0.00                                   |
| Brwnarm<br>Brown Armstrong            | 9/19/19   | 4311514   | CDJ                             |      | 1,116.60                                       | 1,116.60                                      | 0.00                                   |
| calass<br>Callan Associates, Inc.     | 9/1/19<br>9/30/19                                   | Balance Fwd<br>SI-1909113-2   | PJ                              | *    |  | 14,583.34                                     | 29,166.66<br>43,750.00                 |
| CitSan<br>City of Santa Rosa - City   | 9/19/19   | 4311545   | CDJ                             |      | 275.00   | 275.00  | 0.00                                   |
| cituki<br>City of Ukiah               | 9/26/19<br>9/26/19<br>9/26/19<br>9/26/19<br>9/26/19 | 4312060<br>4312058<br>4312057<br>4312059<br>4312056                     | CDJ<br>CDJ<br>CDJ<br>CDJ<br>CDJ |      | 651.61<br>134.08<br>115.75<br>438.29<br>39.11  | 651.61<br>134.08<br>115.75<br>438.29<br>39.11 | 0.00<br>0.00<br>0.00<br>0.00<br>0.00   |
| coumen<br>County of Mendocino         | 9/10/19<br>9/10/19<br>9/30/19<br>9/30/19<br>9/30/19 | AJE093019-1<br>AJE093019-2<br>AJE093019-3<br>AJE093019-3<br>AJE093019-4 | CDJ<br>CDJ<br>CDJ<br>PJ<br>CDJ  | *    | 198.44<br>210.98<br>453.00<br>593.00<br>593.00 | 198.44<br>210.98<br>453.00<br>593.00          | 0.00<br>0.00<br>0.00<br>593.00<br>0.00 |
| depval<br>Deep Valley Security        | 9/6/19  | 4310881   | CDJ                             |      | 24.95  | 24.95   | 0.00                                   |
| edd<br>EDD                            | 9/27/19   | EDD093019   | CDJ                             |      | 60,778.50                                      | 60,778.50                                     | 0.00                                   |
| Invtec<br>Investec Asset Managem      | 9/1/19<br>9/30/19                                   | Balance Fwd<br>111583-2   | PJ                              |      |  | 9,729.47                                      | 19,458.93<br>29,188.40                 |
| irs<br>IRS                            | 9/27/19   | IRS093019   | CDJ                             |      | 259,298.37                                     | 259,298.37                                    | 0.00                                   |
| jamwil<br>James Wilbanks              | 9/12/19   | 4311454   | CDJ                             |      | 196.86   | 196.86  | 0.00                                   |
| jefber<br>Jeff Berk                   | 9/26/19   | 4312003   | CDJ                             |      | 69.60  | 69.60   | 0.00                                   |
| judzel<br>Judith Zeller               | 9/6/19  | 04311092  | CDJ                             |      | 48.72  | 48.72   | 0.00                                   |
| LRS Inc<br>Levi, Ray & Shoup, Inc     | 9/19/19   | 4311719   | CDJ                             |      | 1,800.00                                       | 1,800.00                                      | 0.00                                   |
| mmro<br>Managed Medical Review        | 9/19/19   | 4311743   | CDJ                             |      | 1,575.00                                       | 1,575.00                                      | 0.00                                   |
| moncle<br>Moonlight Cleaning Servi    | 9/6/19<br>9/6/19                                    | 04310982<br>4310983   | CDJ<br>CDJ                      |      | 455.00<br>1,030.00                             | 455.00<br>1,030.00                            | 0.00<br>0.00                           |
| Monpart<br>Mondrian Investment Part   | 9/1/19<br>9/30/19                                   | Balance Fwd<br>230633-2   | PJ                              |      |  | 14,541.38                                     | 29,082.74<br>43,624.12                 |
| Nossmn<br>Nossaman LLP                | 9/26/19   | 4312249   | CDJ                             |      | 2,916.30                                       | 2,916.30                                      | 0.00                                   |
| pacgro<br>Pacific Group Agencies, I   | 9/30/19   | ACH093019   | CDJ                             |      | 24,882.64                                      | 24,882.64                                     | 0.00                                   |

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

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor                      | Date    | Trans No     | Type | Paid | Debit Amt         | Credit Amt        | Balance           |
|--|---------|--------------|------|------|-------------------|-------------------|-------------------|
| pge<br>PG&E                              | 9/19/19 | 4311792      | CDJ  |      | 23.75             | 23.75             | 0.00              |
| segal<br>SEGAL                           | 9/1/19  | Balance Fwd  |      |      |                   |                   | 1,000.00          |
|  | 9/26/19 | 4312317      | CDJ  |      | 21,938.00         | 21,938.00         | 1,000.00          |
|  | 9/30/19 | 367349-2     | PJ   |      |                   | 500.00            | 1,500.00          |
| soncou<br>Sonoma County Counsel          | 9/19/19 | 4311889      | CDJ  |      | 6,900.00          | 6,900.00          | 0.00              |
| StateStreet<br>State Street Bank & Trust | 9/1/19  | Balance Fwd  |      |      |                   |                   | 4,533.24          |
|  | 9/19/19 | 4311894      | CDJ  |      | 4,538.39          | 4,538.39          | 4,533.24          |
|  | 9/19/19 | 4311892      | CDJ  |      | 4,484.75          | 4,484.75          | 4,533.24          |
|  | 9/19/19 | 4311895      | CDJ  |      | 4,576.74          | 4,576.74          | 4,533.24          |
|  | 9/19/19 | 4311893      | CDJ  |      | 4,533.24          |                   | 0.00              |
| tosfin<br>Toshiba Financial Service      | 9/19/19 | 4311941      | CDJ  |      | 493.72            | 493.72            | 0.00              |
| TRowe<br>T.Rowe Price                    | 9/1/19  | Balance Fwd  |      |      |                   |                   | 37,243.08         |
|  | 9/30/19 | 20190930-104 | PJ   |      |                   | 18,621.55         | 55,864.63         |
| ukiwas<br>Ukiah Waste Solutions, I       | 9/19/19 | 708990       | CDJ  |      | 75.53             | 75.53             | 0.00              |
| verwir<br>Verizon Wireless               | 9/26/19 | 4312379      | CDJ  |      | 62.35             | 62.35             | 0.00              |
| <b>Report Total</b>                      |         |              |      |      | <b>405,992.25</b> | <b>459,434.75</b> | <b>173,927.15</b> |