

Date: January 15, 2019  
To: Board of Retirement  
From: F. Robert Reveles – Financial/Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending November, 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 \$5,842 during the month. Total market value of investments increased to \$550 million while total net position increased to \$550 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 \$10.4 million while year to date net position increased by \$17.3 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 \$176,895 during the month.

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

This report details the \$9,323 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****November 30, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ (5,842)

**TOTAL CASH AND EQUIVALENTS** (5,842)**CURRENT ASSETS**Accounts Receivable 116,579  
Recoupments 88,939**TOTAL CURRENT ASSETS** 205,518**EQUIPMENT**

Pension Gold Software 396,916

**TOTAL EQUIPMENT** 396,916**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 109,740,924  
Fixed Income 111,047,391  
International Equities 133,017,653  
Small Cap Equities 25,705,866  
Mid Cap Equities 26,090,263  
Large Cap Equities 99,925,791  
Real Estate 44,720,820**TOTAL INVESTMENTS, AT MARKET** 550,248,708**TOTAL ASSETS** \$ 550,845,300**LIABILITIES****CURRENT LIABILITIES**AMCRE Dues \$ 1,941  
Federal Withholding 910  
State Withholding 150  
Wage Attchments 700  
Accrued Wages - 1920 Account 246,819  
Accrued Courts POB Payments 128,458  
AFLAC Insurance 7,627**TOTAL CURRENT LIABILITIES** 386,605**OTHER LIABILITIES**

Pension Gold Software 396,916

**TOTAL OTHER LIABILITIES** 396,916**TOTAL NET POSITION** \$ 550,061,779**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 Five Months Ended November 30, 2019**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,820,508	\$ 9,242,319
Plan Members	503,581	2,536,273
	<u>2,324,089</u>	<u>11,778,592</u>
<b>TOTAL CONTRIBUTIONS</b>		
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	10,966,283	18,065,720
Rental Income, Net of Expenses	9,323	32,840
Interest	0	2,493
Dividends	151,138	2,034,624
Capital Gains	386,121	2,280,708
Less Investment Expense	(45,947)	(247,134)
	<u>11,466,918</u>	<u>22,169,251</u>
<b>Net Investment Income</b>		
	<u>13,791,007</u>	<u>33,947,843</u>
<b>TOTAL ADDITIONS</b>		
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,152,564)	(16,121,075)
Administrative Expenses	(245,712)	(533,265)
	<u>3,398,276</u>	<u>16,654,340</u>
<b>TOTAL DEDUCTIONS</b>		
<b>Increase (Decrease) in Net Position</b>	<b>10,392,731</b>	<b>17,293,503</b>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>539,627,787</u>	<u>532,727,019</u>
<b>End of Period</b>	\$ <u><u>550,020,518</u></u>	\$ <u><u>550,020,522</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 Five Months Ended November 30, 2019**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,820,508	9,242,319
Plan Member	503,581	2,536,273
	<u>2,324,089</u>	<u>11,778,592</u>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	9,323	32,840
Interest	0	2,493
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(4,677)	(205,874)
	<u>4,646</u>	<u>(170,541)</u>
<b>TOTAL ADDITIONS</b>	<u>2,328,735</u>	<u>11,608,051</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,152,565)	(15,913,774)
Administrative Expenses	(245,712)	(533,265)
	<u>(3,398,277)</u>	<u>(16,447,039)</u>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	(99,051)	1,007,590
Accounts Payable	(37,979)	(654,270)
Sale/Purchase of Investments	1,029,677	4,409,294
	<u>892,647</u>	<u>4,762,614</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ (176,895)</u>	<u>\$ (76,374)</u>
<b>SUMMARY</b>		
Cash at End of Period	\$ (5,842)	\$ (5,842)
Cash at Beginning of Period	171,060	277,833
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ (176,902)</u>	<u>\$ (283,675)</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 Five Months Ending November 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	\$ 48,620	0	(48,620)
Total Revenues	11,041	0	48,620	0	(48,620)
<b>Building Expenses</b>					
Landscape & Maintenance	1,485	0	9,517	0	(9,517)
Security	25	0	125	0	(125)
Insurance	0	0	1,532	0	(1,532)
Utilities	208	0	4,606	0	(4,606)
Total building operating expenses	1,718	0	15,780	0	(15,780)
Net Income	\$ 9,323	0	\$ 32,840	0	(32,840)

**MCERA**  
**Vendor Ledgers**  
**For the Period From Nov 1, 2019 to Nov 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.	11/4/19	ACH113019-1	CDJ		3,850.00	3,850.00	0.00
allins Alliant Insurance Service	11/7/19	4314417	CDJ		41,297.00	41,297.00	0.00
amcre AMCRE	11/7/19	ACH113019-2	CDJ		969.12	969.12	0.00
BofA P-Card Bank of America P-Card	11/22/19	AJE100119	CDJ		2,980.17	2,980.17	0.00
	11/22/19	AJE100119-1	CDJ		421.98	421.98	0.00
Brwnarm Brown Armstrong	11/21/19	4315276	CDJ		4,495.80	4,495.80	0.00
CDW CDW Government Inc	11/21/19	4315289	CDJ		718.28	718.28	0.00
CitSan City of Santa Rosa - City	11/15/19	4314823	CDJ		4,813.35	4,813.35	0.00
depval Deep Valley Security	11/15/19	4314862	CDJ		24.95	24.95	0.00
edd EDD	11/27/19	EDD113019	CDJ		61,441.47	61,441.47	0.00
Intshrd Integrity Shred	11/15/19	4314956	CDJ		28.00	28.00	0.00
irs IRS	11/27/19	IRS113019	CDJ		265,581.71	265,581.71	0.00
judzel Judith Zeller	11/7/19	4314740	CDJ		372.38	372.38	0.00
LRS Inc Levi, Ray & Shoup, Inc	11/15/19	4314981	CDJ		141,756.10	141,756.10	0.00
moncle Moonlight Cleaning Servi	11/7/19	4314583	CDJ		1,030.00	1,030.00	0.00
	11/7/19	4314502	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Part	11/1/19	Balance Fwd					43,624.12
	11/7/19	4314580	CDJ		43,624.12		0.00
pacgro Pacific Group Agencies, I	11/1/19	ACH113019	CDJ		24,833.64	24,833.64	0.00
pge PG&E	11/21/19	4315465	CDJ		133.73	133.73	0.00
TRowe T.Rowe Price	11/1/19	Balance Fwd					55,864.63
	11/15/19	4315144	CDJ		55,864.63		0.00
ukiwas Ukiah Waste Solutions, I	11/21/19	192006846	CDJ		74.41	74.41	0.00
WageGarn Wage Garnishment (Othe	11/12/19	2004756	CDJ		700.00	700.00	0.00
<b>Report Total</b>					<b>655,465.84</b>	<b>555,977.09</b>	<b>0.00</b>