

Date: March 18th, 2020  
To: Board of Retirement  
From: F. Robert Reveles – Financial/Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending January, 2020

**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 \$649,937 during the month. Total market value of investments decreased to \$558 million while total net position decreased to \$558 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 \$5.5 million while year to date net position decreased to \$24.9 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 \$435,494 during the month.

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

This report details the \$420 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.

**STATEMENT OF PLAN NET POSITION****January 31, 2020****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 649,937

**TOTAL CASH AND EQUIVALENTS** 649,937**CURRENT ASSETS**

Recoupments 87,042

**TOTAL CURRENT ASSETS** 87,042**EQUIPMENT**

Pension Gold Software 396,916

**TOTAL EQUIPMENT** 396,916**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 107,130,759  
Fixed Income 112,378,810  
International Equities 134,843,375  
Small Cap Equities 27,850,678  
Mid Cap Equities 27,029,510  
Large Cap Equities 103,255,657  
Real Estate 45,212,711**TOTAL INVESTMENTS, AT MARKET** 557,701,500**TOTAL ASSETS** \$ 558,835,395**LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 112,658  
AMCRE Dues 971  
Federal Withholding 910  
State Withholding 150  
Wage Attchments 700  
Accrued Wages - 1920 Account 395,860  
Accrued Courts POB Payments 231,643  
PEDIT Trust Dental (59)  
AFLAC Insurance 3,777**TOTAL CURRENT LIABILITIES** 746,610**OTHER LIABILITIES**

Pension Gold Software 396,916

**TOTAL OTHER LIABILITIES** 396,916**TOTAL NET POSITION** \$ 557,691,869**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 Seven Months Ended January 31, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 2,874,882	\$ 14,015,474
Plan Members	796,112	3,854,824
	<u>3,670,994</u>	<u>17,870,298</u>
<b>TOTAL CONTRIBUTIONS</b>		
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	(6,076,753)	15,455,555
Rental Income, Net of Expenses	420	47,249
Interest	6,161	8,654
Dividends	144,533	5,672,851
Capital Gains	0	9,505,438
Less Investment Expense	0	(423,034)
	<u>(5,925,639)</u>	<u>30,266,713</u>
<b>Net Investment Income</b>		
	<u>(2,254,645)</u>	<u>48,137,011</u>
<b>TOTAL ADDITIONS</b>		
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,144,726)	(22,367,862)
Administrative Expenses	(139,732)	(804,300)
	<u>3,284,458</u>	<u>23,172,162</u>
<b>TOTAL DEDUCTIONS</b>		
<b>Increase (Decrease) in Net Position</b>	<b>(5,539,103)</b>	<b>24,964,849</b>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>563,230,969</u>	<u>532,727,019</u>
<b>End of Period</b>	<u><u>\$ 557,691,866</u></u>	<u><u>\$ 557,691,868</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 Seven Months Ended January 31, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	2,874,882	14,015,474
Plan Member	796,112	3,854,824
	<u>3,670,994</u>	<u>17,870,298</u>
<b>TOTAL CONTRIBUTIONS</b>		
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	420	47,249
Interest	6,161	8,654
Dividends	0	0
Capital Gains	0	0
	<u>0</u>	<u>(423,034)</u>
Less Investment Expense		
<b>TOTAL INVESTMENT INCOME</b>	<u>6,581</u>	<u>(367,131)</u>
<b>TOTAL ADDITIONS</b>	<u>3,677,575</u>	<u>17,503,167</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,144,726)	(22,160,558)
Administrative Expenses	(139,732)	(804,300)
	<u>(3,284,458)</u>	<u>(22,964,858)</u>
<b>TOTAL DEDUCTIONS</b>		
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	949	1,126,066
Accounts Payable	41,428	(294,265)
Sale/Purchase of Investments	0	5,209,296
	<u>42,377</u>	<u>6,041,097</u>
<b>TOTAL OTHER INCREASES/(DECREASES)</b>		
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ 435,494</u>	<u>\$ 579,406</u>
<b>SUMMARY</b>		
Cash at End of Period	\$ 649,937	\$ 649,937
Cash at Beginning of Period	<u>214,441</u>	<u>277,833</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ 435,496</u>	<u>\$ 372,104</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 Seven Months Ending January 31, 2020

	<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	\$ 4,457	0	\$ 70,701	0	(70,701)
	<u>4,457</u>	<u>0</u>	<u>70,701</u>	<u>0</u>	<u>(70,701)</u>
Total Revenues	<u>4,457</u>	<u>0</u>	<u>70,701</u>	<u>0</u>	<u>(70,701)</u>
 <b>Building Expenses</b>					
Landscape & Maintenance	1,928	0	13,776	0	(13,776)
Security	25	0	175	0	(175)
Insurance	0	0	1,532	0	(1,532)
Utilities	2,084	0	7,969	0	(7,969)
	<u>4,037</u>	<u>0</u>	<u>23,452</u>	<u>0</u>	<u>(23,452)</u>
Total building operating expenses	<u>4,037</u>	<u>0</u>	<u>23,452</u>	<u>0</u>	<u>(23,452)</u>
 Net Income	\$ <u>420</u>	<u>0</u>	\$ <u>47,249</u>	<u>0</u>	<u>(47,249)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Jan 1, 2020 to Jan 31, 2020**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	1/31/20	2004896	CDJ		3,905.07	3,905.07	0.00
amcre AMCRE	1/31/20	2004897	CDJ		972.12	972.12	0.00
att AT&T	1/3/20	192006880	CDJ		139.52	139.52	0.00
	1/24/20	4318516	CDJ		139.99	139.99	0.00
BofA P-Card Bank of America P-Card	1/15/20	ACH011520	CDJ		446.29	446.29	0.00
Brwnarm Brown Armstrong	1/24/20	251964-1	CDJ		1,200.00	1,200.00	0.00
	1/24/20	251964	CDJ		429.22	429.22	0.00
calapr CALAPRS	1/9/20	4317552	CDJ		1,000.00	1,000.00	0.00
calass Callan Associates, Inc.	1/1/20	Balance Fwd					43,750.00
	1/9/20	4317554	CDJ		43,750.00		0.00
CitSan City of Santa Rosa - City	1/1/20	Balance Fwd					6,944.60
	1/16/20	4318003	CDJ		6,944.60		0.00
cituki City of Ukiah	1/3/20	4317183	CDJ		283.43	283.43	0.00
	1/3/20	4317181	CDJ		115.75	115.75	0.00
	1/3/20	4317182	CDJ		148.64	148.64	0.00
	1/3/20	4317180	CDJ		31.02	31.02	0.00
	1/16/20	4318006	CDJ		204.39	204.39	0.00
	1/30/20	4318906	CDJ		208.97	208.97	0.00
	1/30/20	4318905	CDJ		196.80	196.80	0.00
	1/30/20	4318903	CDJ		119.22	119.22	0.00
	1/30/20	4318904	CDJ		137.27	137.27	0.00
	1/30/20	4318902	CDJ		34.49	34.49	0.00
coumen County of Mendocino	1/13/20	JE011320	CDJ		187.89	187.89	0.00
	1/30/20	ACH013020	CDJ		76.11	76.11	0.00
depval Deep Valley Security	1/9/20	4317598	CDJ		24.95	24.95	0.00
edd EDD	1/30/20	EDD013020	CDJ		60,502.29	60,502.29	0.00
gfoa Government Finance Offi	1/3/20	4317258	CDJ		160.00	160.00	0.00
hanbri Hanson Bridgett	1/1/20	Balance Fwd					25,300.50
	1/9/20	4317656	CDJ		25,300.50		0.00
Invtec Investec Asset Managem	1/1/20	Balance Fwd					31,162.10
	1/30/20	4319194	CDJ		31,162.10		0.00
irs IRS	1/30/20	IRS013020	CDJ		259,936.25	259,936.25	0.00
Jerihar Jerilyn Harris	1/3/20	4317264	CDJ		200.00	200.00	0.00
KaSmith Kathryn Smith	1/3/20	4317435	CDJ		100.00	100.00	0.00
LePrk Lee Parker	1/3/20	4317374	CDJ		400.00	400.00	0.00

**MCERA**  
**Vendor Ledgers**  
**For the Period From Jan 1, 2020 to Jan 31, 2020**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
life360 Life Status 360	1/24/20	4318666	CDJ		11.92	11.92	0.00
LRS Inc Levi, Ray & Shoup, Inc	1/24/20	218080	CDJ		1,350.00	1,350.00	0.00
moncle Moonlight Cleaning Servi	1/9/20	4317737	CDJ		1,030.00	1,030.00	0.00
	1/9/20	4317736	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Part	1/1/20	Balance Fwd					47,744.77
Nossmn Nossaman LLP	1/1/20	Balance Fwd					2,545.34
	1/3/20	4317359	CDJ		2,545.34		0.00
	1/24/20	4318726	CDJ		2,891.30	2,891.30	0.00
	1/24/20	4318728	CDJ		18,242.30	18,242.30	0.00
	1/24/20	4318727	CDJ		4,359.00	4,359.00	0.00
pacgro Pacific Group Agencies, I	1/31/20	ACH013120	CDJ		25,096.44	25,096.44	0.00
pge PG&E	1/16/20	4318283	CDJ		529.67	529.67	0.00
ricsho Richard Shoemaker	1/3/20	4317427	CDJ		100.00	100.00	0.00
segal SEGAL	1/1/20	Balance Fwd					11,213.00
	1/3/20	4317423	CDJ		9,713.00		1,500.00
	1/16/20	4318355	CDJ		1,500.00		0.00
soncou Sonoma County Counsel	1/1/20	Balance Fwd					345.00
	1/3/20	4317437	CDJ		345.00		0.00
sonswe Sonoma Sweepers, Inc.	1/9/20	4317841	CDJ		162.40	162.40	0.00
	1/9/20	4317840	CDJ		55.82	55.82	0.00
	1/30/20	4319185	CDJ		167.00	167.00	0.00
	1/30/20	4319184	CDJ		57.50	57.50	0.00
StateStreet State Street Bank & Trust	1/1/20	Balance Fwd					14,275.91
	1/16/20	4318374	CDJ		4,608.97		9,666.94
	1/24/20	4319193	CDJ		4,711.03		4,955.91
timknu Timothy Knudsen	1/3/20	4317292	CDJ		400.00	400.00	0.00
	1/9/20	4315889	CDJ		293.13	293.13	0.00
tosfin Toshiba Financial Service	1/16/20	4318442	CDJ		209.36	209.36	0.00
	1/30/20	4319241	CDJ		209.36	209.36	0.00
TRowe T.Rowe Price	1/1/20	Balance Fwd					59,957.71
ukiwas Ukiah Waste Solutions, I	1/16/20	9788	CDJ		74.41	74.41	0.00
verwir Verizon Wireless	1/3/20	4317473	CDJ		56.48	56.48	0.00
	1/30/20	4319227	CDJ		54.86	54.86	0.00
<b>Report Total</b>					<b>517,686.17</b>	<b>387,105.63</b>	<b>112,658.39</b>