



Date: April 15th, 2020  
To: Board of Retirement  
From: F. Robert Reveles – Financial/Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February, 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 decreased to \$161,414 during the month. Total market value of investments decreased to \$529 million while total net position decreased to \$529 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 \$29 million while year to date net position decreased to negative \$3.8 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 \$488,523 during the month.

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

This report details the \$7,661 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****February 29, 2020****Preliminary****ASSETS****CASH AND EQUIVALENTS**Trust Cash - Held at County \$ 161,414**TOTAL CASH AND EQUIVALENTS** 161,414**CURRENT ASSETS**Recoupments 86,093**TOTAL CURRENT ASSETS** 86,093**EQUIPMENT**Pension Gold Software 396,916**TOTAL EQUIPMENT** 396,916**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 79,051,844

Fixed Income 112,509,850

International Equities 134,843,375

Small Cap Equities 27,850,678

Mid Cap Equities 27,029,510

Large Cap Equities 102,865,151

Real Estate 45,212,711**TOTAL INVESTMENTS, AT MARKET** 529,363,119**TOTAL ASSETS** \$ 530,007,542**LIABILITIES****CURRENT LIABILITIES**

AMCRE Dues \$ 970

Federal Withholding 900

State Withholding 150

Wage Attchments 700

Accrued Wages - 1920 Account 447,740

Accrued Courts POB Payments 265,927

PEDIT Trust Dental (59)

AFLAC Insurance 4,777**TOTAL CURRENT LIABILITIES** 721,105**OTHER LIABILITIES**Pension Gold Software 396,916**TOTAL OTHER LIABILITIES** 396,916**TOTAL NET POSITION** \$ 528,889,521**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 Eight Months Ended February 29, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,882,807	\$ 15,898,280
Plan Members	517,847	4,372,670
	<u>2,400,654</u>	<u>20,270,950</u>
<b>TOTAL CONTRIBUTIONS</b>		
	<u>2,400,654</u>	<u>20,270,950</u>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	(28,078,915)	(12,623,360)
Rental Income, Net of Expenses	7,661	54,910
Interest	0	8,654
Dividends	131,040	5,803,891
Capital Gains	209,494	9,714,932
	<u>(84,213)</u>	<u>(507,247)</u>
<b>Net Investment Income</b>	<u>(27,814,933)</u>	<u>2,451,780</u>
<b>TOTAL ADDITIONS</b>	<u>(25,414,279)</u>	<u>22,722,730</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,277,669)	(25,645,529)
Administrative Expenses	(110,400)	(914,699)
	<u>3,388,069</u>	<u>26,560,228</u>
<b>TOTAL DEDUCTIONS</b>	<u>3,388,069</u>	<u>26,560,228</u>
<b>Increase (Decrease) in Net Position</b>	<u>(28,802,348)</u>	<u>(3,837,498)</u>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>557,691,867</u>	<u>532,727,019</u>
<b>End of Period</b>	<u>\$ 528,889,519</u>	<u>\$ 528,889,521</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 Eight Months Ended February 29, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,882,807	15,898,280
Plan Member	517,847	4,372,670
<b>TOTAL CONTRIBUTIONS</b>	<b>2,400,654</b>	<b>20,270,950</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	7,661	54,910
Interest	0	8,654
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(84,213)	(507,247)
<b>TOTAL INVESTMENT INCOME</b>	<b>(76,552)</b>	<b>(443,683)</b>
<b>TOTAL ADDITIONS</b>	<b>2,324,102</b>	<b>19,827,267</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,277,668)	(25,438,227)
Administrative Expenses	(110,400)	(914,699)
<b>TOTAL DEDUCTIONS</b>	<b>(3,388,068)</b>	<b>(26,352,926)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	949	1,127,015
Accounts Payable	(25,506)	(319,771)
Sale/Purchase of Investments	600,000	5,809,296
<b>TOTAL OTHER INCREASES/(DECREASES)</b>	<b>575,443</b>	<b>6,616,540</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (488,523)</b>	<b>\$ 90,881</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 161,414	\$ 161,414
Cash at Beginning of Period	649,935	277,833
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (488,521)</b>	<b>\$ (116,419)</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 Eight Months Ending February 29, 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	\$ 11,041	0	\$ 81,742	0	(81,742)
Total Revenues	11,041	0	81,742	0	(81,742)
<b>Building Expenses</b>					
Landscape & Maintenance	1,500	0	15,276	0	(15,276)
Security	25	0	200	0	(200)
Insurance	0	0	1,532	0	(1,532)
Utilities	1,855	0	9,824	0	(9,824)
Total building operating expenses	3,380	0	26,832	0	(26,832)
Net Income	\$ 7,661	0	\$ 54,910	0	(54,910)

**MCERA**  
**Vendor Ledgers**  
**For the Period From Feb 1, 2020 to Feb 29, 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.	2/28/20	2004936	CDJ		2,856.37	2,856.37	0.00
Alliance Alliance Resource Consul	2/27/20	4320380	CDJ		16,500.00	16,500.00	0.00
amcre AMCRE	2/28/20	2004937	CDJ		970.12	970.12	0.00
att AT&T	2/21/20	4319943	CDJ		140.70	140.70	0.00
BofA P-Card	2/13/20	ACH021320-1	CDJ		1,546.82	1,546.82	0.00
Bank of America P-Card	2/13/20	ACH021320-2	CDJ		748.13	748.13	0.00
CitSan City of Santa Rosa - City	2/21/20	4319999	CDJ		7,150.85	7,150.85	0.00
cituki City of Ukiah	2/27/20	4320418	CDJ		522.07	522.07	0.00
	2/27/20	4320414	CDJ		31.58	31.58	0.00
	2/27/20	4320416	CDJ		137.69	137.69	0.00
	2/27/20	4320415	CDJ		119.22	119.22	0.00
	2/27/20	4320417	CDJ		196.80	196.80	0.00
coumen County of Mendocino	2/21/20	JE022120	CDJ		196.97	196.97	0.00
depval Deep Valley Security	2/13/20	4319616	CDJ		24.95	24.95	0.00
edd EDD	2/27/20	EDD022920	CDJ		60,224.16	60,224.16	0.00
Intshrd Integrity Shred	2/6/20	ACH020620	CDJ		28.00	28.00	0.00
irs IRS	2/27/20	IRS022920	CDJ		261,068.12	261,068.12	0.00
mmro Managed Medical Review	2/21/20	4320152	CDJ		14,625.00	14,625.00	0.00
moncle Moonlight Cleaning Servi	2/13/20	4319762	CDJ		455.00	455.00	0.00
	2/13/20	4319763	CDJ		1,045.00	1,045.00	0.00
Monpart Mondrian Investment Part	2/1/20	Balance Fwd					47,744.77
	2/13/20	4319760	CDJ		47,744.77		0.00
Nossmn Nossaman LLP	2/27/20	4320597	CDJ		1,501.80	1,501.80	0.00
	2/27/20	4320598	CDJ		10,801.88	10,801.88	0.00
pacgro Pacific Group Agencies, I	2/28/20	ACH022820	CDJ		25,055.44	25,055.44	0.00
pge PG&E	2/21/20	4320201	CDJ		767.76	767.76	0.00
segal SEGAL	2/21/20	4320272	CDJ		7,000.00	7,000.00	0.00
	2/21/20	4320274	CDJ		66,000.00	66,000.00	0.00
	2/21/20	4320273	CDJ		11,213.00	11,213.00	0.00
shasch Shari Schapmire	2/13/20	4319847	CDJ		230.81	230.81	0.00
soncou	2/27/20	4320679	CDJ		552.00	552.00	0.00

MCERA  
Vendor Ledgers  
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Sonoma County Counsel							
StateStreet	2/1/20	Balance Fwd					4,955.91
State Street Bank & Trust	2/27/20	4320684	CDJ		4,955.91		0.00
TRowe	2/1/20	Balance Fwd					59,957.71
T.Rowe Price	2/21/20	4320300	CDJ		59,957.71		0.00
ukiwas	2/21/20	9897	CDJ		80.17	80.17	0.00
Ukiah Waste Solutions, I							
verwir	2/27/20	4320717	CDJ		58.90	58.90	0.00
Verizon Wireless							
Report Total					604,507.70	491,849.31	0.00