

Date: May 13, 2020
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending April, 2020. Excessive cash balance due to portfolio rebalance at start of month. (Not all the investment activity has been booked, unconfirmed gains to be about 24 Million)

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 \$7,200,148 during the month. (Pending investment cash held at the custodian includes “Trust Cash – Held at County” and “Pending Investment Trades”) Total market value of investments decreased to \$456 million while total net position decreased to \$465 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 \$637 thousand while year to date net position decreased to negative \$67 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 \$74,294 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$8,083 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****April 30, 2020****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 7,200,148

TOTAL CASH AND EQUIVALENTS **7,200,148****CURRENT ASSETS**Pending Investment Trades 3,000,000
Recoupments 84,178**TOTAL CURRENT ASSETS** **3,084,178****EQUIPMENT**

Pension Gold Software 396,916

TOTAL EQUIPMENT **396,916****INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 15,326,393
Fixed Income 105,289,296
International Equities 134,843,375
Small Cap Equities 27,850,678
Mid Cap Equities 27,029,510
Large Cap Equities 100,439,715
Real Estate 45,688,557**TOTAL INVESTMENTS, AT MARKET** **456,467,524****TOTAL ASSETS** **\$ 467,148,766****LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 167,705
AMCRE Dues 972
Federal Withholding 1,269
State Withholding 224
Accrued Wages - 1920 Account 551,560
Accrued Courts POB Payments 317,980
AFLAC Insurance 3,962**TOTAL CURRENT LIABILITIES** **1,043,672****OTHER LIABILITIES**

Pension Gold Software 396,916

TOTAL OTHER LIABILITIES **396,916****TOTAL NET POSITION** **\$ 465,708,178****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 Ten Months Ended April 30, 2020
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,911,940	\$ 19,664,734
Plan Members	525,503	5,402,296
	<u>2,437,443</u>	<u>25,067,030</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Unrealized Gain (Loss)	0	(76,348,811)
Rental Income, Net of Expenses	8,083	71,584
Interest	4,404	13,058
Dividends	0	7,015,662
Capital Gains	253,751	11,133,017
	<u>(15)</u>	<u>(685,710)</u>
Net Investment Income	<u>266,223</u>	<u>(58,801,200)</u>
TOTAL ADDITIONS	<u>2,703,666</u>	<u>(33,734,170)</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,278,095)	(32,166,497)
Administrative Expenses	(62,688)	(1,118,171)
	<u>3,340,783</u>	<u>33,284,668</u>
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Position	<u>(637,117)</u>	<u>(67,018,838)</u>
NET POSITION		
Beginning of Period	<u>466,345,296</u>	<u>532,727,019</u>
End of Period	<u>\$ 465,708,179</u>	<u>\$ 465,708,181</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 Ten Months Ended April 30, 2020
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,911,940	19,664,734
Plan Member	525,503	5,402,296
	<u>2,437,443</u>	<u>25,067,030</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	8,083	71,584
Interest	4,404	13,058
Dividends	0	0
Capital Gains	0	0
	<u>(15)</u>	<u>(685,710)</u>
TOTAL INVESTMENT INCOME	<u>12,472</u>	<u>(601,068)</u>
TOTAL ADDITIONS	<u>2,449,915</u>	<u>24,465,962</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,278,097)	(31,959,194)
Administrative Expenses	(62,688)	(1,118,171)
	<u>(3,340,785)</u>	<u>(33,077,365)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	966	(1,871,070)
Accounts Payable	15,610	2,798
Sale/Purchase of Investments	800,000	17,609,298
	<u>816,576</u>	<u>15,741,026</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ (74,294)</u>	<u>\$ 7,129,623</u>
SUMMARY		
Cash at End of Period	\$ 7,200,148	\$ 7,200,148
Cash at Beginning of Period	<u>7,274,442</u>	<u>277,833</u>
INCREASE (DECREASE) IN CASH	<u>\$ (74,294)</u>	<u>\$ 6,922,315</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 Ten Months Ending April 30, 2020

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 11,091	0	\$ 103,874	0	(103,874)
	<u>11,091</u>	<u>0</u>	<u>103,874</u>	<u>0</u>	<u>(103,874)</u>
Total Revenues	<u>11,091</u>	<u>0</u>	<u>103,874</u>	<u>0</u>	<u>(103,874)</u>
 Building Expenses					
Landscape & Maintenance	1,718	0	18,708	0	(18,708)
Security	25	0	250	0	(250)
Insurance	0	0	1,532	0	(1,532)
Utilities	1,265	0	11,800	0	(11,800)
	<u>3,008</u>	<u>0</u>	<u>32,290</u>	<u>0</u>	<u>(32,290)</u>
Total building operating expenses	<u>3,008</u>	<u>0</u>	<u>32,290</u>	<u>0</u>	<u>(32,290)</u>
 Net Income	\$ <u>8,083</u>	<u>0</u>	\$ <u>71,584</u>	<u>0</u>	<u>(71,584)</u>

MCERA
Vendor Ledgers
For the Period From Apr 1, 2020 to Apr 30, 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.	4/30/20	2005037	CDJ		3,856.37	3,856.37	0.00
allrescon Alliance Resource Consul	4/1/20 4/16/20	Balance Fwd 4322781					8,250.00 0.00
amcre AMCRE	4/30/20	2005038	CDJ		976.46	976.46	0.00
att AT&T	4/2/20 4/23/20	4322201 4323309	CDJ CDJ		143.51 140.46	143.51 140.46	0.00 0.00
BofA P-Card Bank of America P-Card	4/21/20	BofAPCard	CDJ		83.67	83.67	0.00
Brwnarm Brown Armstrong	4/23/20	4323344	CDJ		599.40	599.40	0.00
calass Callan Associates, Inc.	4/1/20	Balance Fwd					43,750.00
cituki City of Ukiah	4/2/20 4/2/20 4/2/20 4/2/20 4/2/20	4322240 4322236 4322238 4322237 4322239	CDJ CDJ CDJ CDJ CDJ		223.25 30.33 141.71 119.22 196.80	223.25 30.33 141.71 119.22 196.80	0.00 0.00 0.00 0.00 0.00
coumen County of Mendocino	4/23/20 4/23/20	PCard - Use Ta PCard - Use Ta	CDJ CDJ		48.12 1.33	48.12 1.33	0.00 0.00
depval Deep Valley Security	4/16/20	4322894	CDJ		24.95	24.95	0.00
edd EDD	4/30/20	ACH043020	CDJ		64,278.77	64,278.77	0.00
ExpIT Express IT	4/2/20 4/23/20	4322281 4323388	CDJ CDJ		291.26 1,475.24	291.26 1,475.24	0.00 0.00
hanbri Hanson Bridgett	4/1/20 4/16/20	Balance Fwd 4322974					4,636.00 0.00
Invtec Investec Asset Managem	4/1/20	Balance Fwd					28,282.26
irs IRS	4/30/20	ACH043020-1	CDJ		278,262.18	278,262.18	0.00
JenCou Jendi Coursey	4/16/20	4323014	CDJ		87.50	87.50	0.00
LePrk Lee Parker	4/16/20	4323121	CDJ		912.92	912.92	0.00
life360 Life Status 360	4/23/20	4323458	CDJ		910.00	910.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	4/16/20	4323035	CDJ		675.00	675.00	0.00
moncle Moonlight Cleaning Servi	4/16/20 4/16/20	4323095 4323096	CDJ CDJ		455.00 1,045.00	455.00 1,045.00	0.00 0.00
Monpart Mondrian Investment Part	4/1/20	Balance Fwd					35,989.17

MCERA
Vendor Ledgers
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Nossmn	4/1/20	Balance Fwd					51,431.67
Nossaman LLP	4/2/20	4322376	CDJ		6,624.69		44,806.98
	4/2/20	4322377	CDJ		1,165.80		43,641.18
	4/2/20	4322377	CDJ		10,518.10		33,123.08
	4/23/20	4323500	CDJ		4,031.64		29,091.44
	4/23/20	4323501	CDJ		28,635.44		456.00
	4/23/20	4323499	CDJ		456.00		0.00
pacgro Pacific Group Agencies, I	4/30/20	ACH043020-2	CDJ		25,060.94	25,060.94	0.00
pge PG&E	4/23/20	4323510	CDJ		473.66	473.66	0.00
segal SEGAL	4/1/20	Balance Fwd					1,500.00
	4/2/20	4322424	CDJ		1,500.00		0.00
soncou Sonoma County Counsel	4/2/20	4322431	CDJ		897.00	897.00	0.00
sonswe Sonoma Sweepers, Inc.	4/2/20	4322434	CDJ		162.40	162.40	0.00
	4/2/20	4322433	CDJ		55.82	55.82	0.00
StateStreet State Street Bank & Trust	4/1/20	Balance Fwd					8,609.64
	4/16/20	4323207	CDJ		4,522.88		4,086.76
tosfin Toshiba Financial Service	4/2/20	4322464	CDJ		209.36	209.36	0.00
TRowe T.Rowe Price	4/1/20	Balance Fwd					55,596.78
ukiwas Ukiah Waste Solutions, I	4/16/20	ACH041620	CDJ		80.17	80.17	0.00
verwir Verizon Wireless	4/2/20	4322456	CDJ		59.81	59.81	0.00
WageGarn Wage Garnishment (Othe	4/20/20	2004784	CDJ		700.00	700.00	0.00
Report Total					453,018.16	382,677.61	167,704.97