



Date: June 17, 2020
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report – April 2020 Updated

Preliminary Monthly Financial Reports, month ending April, 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 \$188,278 during the month. Total market value of investments increased to \$506 million while total net position increased to \$505 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 \$39 million while year to date net position increased to negative \$28 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 \$7,084,892 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$6,910 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 \$ 188,278

TOTAL CASH AND EQUIVALENTS 188,278**CURRENT ASSETS**

Recoupments 84,178

TOTAL CURRENT ASSETS 84,178**EQUIPMENT**

Pension Gold Software 396,916

TOTAL EQUIPMENT 396,916**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 54,302,429

Fixed Income 94,609,407

International Equities 148,836,000

Small Cap Equities 32,032,836

Mid Cap Equities 27,029,510

Large Cap Equities 103,433,913

Real Estate 45,688,557

TOTAL INVESTMENTS, AT MARKET 505,932,652**TOTAL ASSETS** \$ 506,602,024**LIABILITIES****CURRENT LIABILITIES**

Accounts Payable \$ 167,311

AMCRE Dues 980

Federal Withholding 1,269

State Withholding 224

Accrued Wages - 1920 Account 551,560

Accrued Courts POB Payments 317,980

AFLAC Insurance 3,816

TOTAL CURRENT LIABILITIES 1,043,140**OTHER LIABILITIES**

Pension Gold Software 396,916

TOTAL OTHER LIABILITIES 396,916**TOTAL NET POSITION** \$ 505,161,968**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)	38,976,036	(37,372,775)
Rental Income, Net of Expenses	6,910	70,413
Interest	4,404	13,058
Dividends	100,654	7,116,316
Capital Gains	654,800	11,534,066
Less Investment Expense	(12,626)	(697,927)
	<u>39,730,178</u>	<u>(19,336,849)</u>
Net Investment Income		
	<u>42,167,621</u>	<u>5,730,181</u>
TOTAL ADDITIONS		
DEDUCTIONS		
Benefit Payments & Refunds	(3,278,095)	(32,166,497)
Administrative Expenses	(71,974)	(1,128,732)
	<u>3,350,069</u>	<u>33,295,229</u>
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Position	38,817,552	(27,565,048)
NET POSITION		
Beginning of Period	<u>466,344,413</u>	<u>532,727,019</u>
End of Period	\$ <u><u>505,161,965</u></u>	\$ <u><u>505,161,971</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 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
TOTAL CONTRIBUTIONS	2,437,443	25,067,030
INVESTMENT INCOME		
Rental Income, Net of Expenses	6,910	70,413
Interest	4,404	13,058
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(12,626)	(697,927)
TOTAL INVESTMENT INCOME	(1,312)	(614,456)
TOTAL ADDITIONS	2,436,131	24,452,574
DEDUCTIONS		
Benefit Payments & Refunds	(3,278,097)	(31,959,194)
Administrative Expenses	(71,974)	(1,128,732)
TOTAL DEDUCTIONS	(3,350,071)	(33,087,926)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	3,000,966	1,128,930
Accounts Payable	15,472	2,265
Sale/Purchase of Investments	(9,187,390)	7,621,909
TOTAL OTHER INCREASES/(DECREASES)	(6,170,952)	8,753,104
INCREASE (DECREASE) IN CASH	\$ (7,084,892)	\$ 117,752
SUMMARY		
Cash at End of Period	\$ 188,278	\$ 188,278
Cash at Beginning of Period	7,273,164	277,833
INCREASE (DECREASE) IN CASH	\$ (7,084,886)	\$ (89,555)

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	2,168	0	19,157	0	(19,157)
Security	25	0	250	0	(250)
Insurance	0	0	1,532	0	(1,532)
Utilities	1,988	0	12,522	0	(12,522)
	<u>4,181</u>	<u>0</u>	<u>33,461</u>	<u>0</u>	<u>(33,461)</u>
Total building operating expenses					
	<u>4,181</u>	<u>0</u>	<u>33,461</u>	<u>0</u>	<u>(33,461)</u>
Net Income	\$ 6,910	0	\$ 70,413	0	(70,413)
	<u><u>6,910</u></u>	<u><u>0</u></u>	<u><u>70,413</u></u>	<u><u>0</u></u>	<u><u>(70,413)</u></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		4,002.16	4,002.16	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		968.12	968.12	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
CitSan City of Santa Rosa - City	4/30/20	4323682	CDJ		7,287.50	7,287.50	0.00
cituki City of Ukiah	4/2/20 4/2/20 4/2/20 4/2/20 4/2/20 4/30/20 4/30/20 4/30/20 4/30/20 4/30/20	4322240 4322236 4322238 4322237 4322239 4323688 4323687 4323685 4323686 4323684	CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ CDJ		223.25 30.33 141.71 119.22 196.80 228.54 196.80 119.22 146.85 31.02	223.25 30.33 141.71 119.22 196.80 228.54 196.80 119.22 146.85 31.02	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
coumen County of Mendocino	4/18/20 4/18/20 4/23/20 4/23/20 4/30/20 4/30/20 4/30/20	JE #65 JE #1054 PCard - Use Ta PCard - Use Ta JE043020 JE043020-1 JE043020-2	CDJ CDJ CDJ CDJ CDJ CDJ CDJ		231.32 147.05 48.12 1.33 818.27 545.33 391.08	231.32 147.05 48.12 1.33 818.27 545.33 391.08	0.00 0.00 0.00 0.00 0.00 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					27,887.93
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	4/16/20	4323121	CDJ		912.92	912.92	0.00

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
Lee Parker							
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	4323095	CDJ		455.00	455.00	0.00
	4/16/20	4323096	CDJ		1,045.00	1,045.00	0.00
Monpart Mondrian Investment Part	4/1/20	Balance Fwd					35,989.18
Nossmn Nossaman LLP	4/1/20	Balance Fwd					51,431.67
	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
	4/30/20	4323868	CDJ		55.82	55.82	0.00
	4/30/20	4323869	CDJ		162.40	162.40	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
	4/30/20	4323894	CDJ		94.78	94.78	0.00
WageGarn Wage Garnishment (Othe	4/20/20	2004784	CDJ		700.00	700.00	0.00
Report Total					463,611.59	393,271.04	167,310.65