



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

Preliminary Monthly Financial Reports, month ending May, 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 \$15,098 during the month. Total market value of investments increased to \$526 million while total net position decreased to \$525 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 \$20 million while year to date net position increased to negative \$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 \$168,289 during the month.

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

This report details the \$9,184 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**  
**May 31, 2020**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County	\$	15,098	

<b>TOTAL CASH AND EQUIVALENTS</b>			<b>15,098</b>
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**CURRENT ASSETS**

Recoupments		83,212	

<b>TOTAL CURRENT ASSETS</b>			<b>83,212</b>
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**EQUIPMENT**

Pension Gold Software		396,916	

<b>TOTAL EQUIPMENT</b>			<b>396,916</b>
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**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss)		72,181,904	
Fixed Income		100,709,488	
International Equities		148,836,000	
Small Cap Equities		32,032,836	
Mid Cap Equities		25,693,727	
Large Cap Equities		100,417,793	
Real Estate		45,688,557	

<b>TOTAL INVESTMENTS, AT MARKET</b>			<b>525,560,305</b>
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<b>TOTAL ASSETS</b>		\$	<b>526,055,531</b>
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable	\$	47,837	
AMCRE Dues		6	
Federal Withholding		910	
State Withholding		150	
Accrued Wages - 1920 Account		605,750	
Accrued Courts POB Payments		155,275	

<b>TOTAL CURRENT LIABILITIES</b>			<b>809,928</b>
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**OTHER LIABILITIES**

Pension Gold Software		396,916	

<b>TOTAL OTHER LIABILITIES</b>			<b>396,916</b>
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<b>TOTAL NET POSITION</b>		\$	<b>524,848,687</b>
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**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 Eleven Months Ended May 31, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,930,386	\$ 21,595,118
Plan Members	574,931	5,977,227
	<u>2,505,317</u>	<u>27,572,345</u>
<b>TOTAL CONTRIBUTIONS</b>		
	<u>2,505,317</u>	<u>27,572,345</u>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	17,879,475	(19,493,300)
Rental Income, Net of Expenses	9,184	79,598
Interest	0	13,058
Dividends	100,080	7,216,396
Capital Gains	2,548,097	14,082,163
	<u>0</u>	<u>(697,927)</u>
<b>Net Investment Income</b>	<u>20,536,836</u>	<u>1,199,988</u>
	<u>20,536,836</u>	<u>1,199,988</u>
<b>TOTAL ADDITIONS</b>	<u>23,042,153</u>	<u>28,772,333</u>
	<u>23,042,153</u>	<u>28,772,333</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,308,123)	(35,474,291)
Administrative Expenses	(47,642)	(1,176,375)
	<u>3,355,765</u>	<u>36,650,666</u>
<b>TOTAL DEDUCTIONS</b>	<u>3,355,765</u>	<u>36,650,666</u>
	<u>3,355,765</u>	<u>36,650,666</u>
<b>Increase (Decrease) in Net Position</b>	<u>19,686,388</u>	<u>(7,878,333)</u>
	<u>19,686,388</u>	<u>(7,878,333)</u>
<b>NET POSITION</b>		
<b>Beginning of Period</b>	<u>505,162,299</u>	<u>532,727,019</u>
	<u>505,162,299</u>	<u>532,727,019</u>
<b>End of Period</b>	<u>\$ 524,848,687</u>	<u>\$ 524,848,686</u>
	<u>\$ 524,848,687</u>	<u>\$ 524,848,686</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 Eleven Months Ended May 31, 2020**  
**Preliminary**

	CURRENT MONTH	YEAR TO DATE
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,930,386	21,595,118
Plan Member	574,931	5,977,227
	<u>2,505,317</u>	<u>27,572,345</u>
<b>TOTAL CONTRIBUTIONS</b>		
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	9,184	79,598
Interest	0	13,058
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(697,927)
	<u>9,184</u>	<u>(605,271)</u>
<b>TOTAL INVESTMENT INCOME</b>		
<b>TOTAL ADDITIONS</b>	<u>2,514,501</u>	<u>26,967,074</u>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(3,308,125)	(35,266,990)
Administrative Expenses	(47,642)	(1,176,375)
	<u>(3,355,767)</u>	<u>(36,443,365)</u>
<b>TOTAL DEDUCTIONS</b>		
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	966	1,129,896
Accounts Payable	(227,989)	(230,946)
Sale/Purchase of Investments	900,000	8,521,908
	<u>672,977</u>	<u>9,420,858</u>
<b>TOTAL OTHER INCREASES/(DECREASES)</b>		
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ (168,289)</u>	<u>\$ (55,433)</u>
<b>SUMMARY</b>		
Cash at End of Period	\$ 15,098	\$ 15,098
Cash at Beginning of Period	<u>183,386</u>	<u>277,833</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>\$ (168,288)</u>	<u>\$ (262,735)</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 Eleven Months Ending May 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	\$ 11,091	0	\$ 114,965	0	(114,965)
	<u>11,091</u>	<u>0</u>	<u>114,965</u>	<u>0</u>	<u>(114,965)</u>
Total Revenues	<u>11,091</u>	<u>0</u>	<u>114,965</u>	<u>0</u>	<u>(114,965)</u>
 <b>Building Expenses</b>					
Landscape & Maintenance	1,500	0	20,657	0	(20,657)
Security	25	0	274	0	(274)
Insurance	0	0	1,532	0	(1,532)
Utilities	382	0	12,904	0	(12,904)
	<u>1,907</u>	<u>0</u>	<u>35,367</u>	<u>0</u>	<u>(35,367)</u>
Total building operating expenses	<u>1,907</u>	<u>0</u>	<u>35,367</u>	<u>0</u>	<u>(35,367)</u>
 Net Income	\$ <u>9,184</u>	<u>0</u>	\$ <u>79,598</u>	<u>0</u>	<u>(79,598)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2020 to May 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.	5/29/20	2005074	CDJ		4,130.36	4,130.36	0.00
Alliance Alliance Resource Consul	5/14/20	4324209	CDJ		8,250.00	8,250.00	0.00
amcre AMCRE	5/29/20	2005075	CDJ		978.46	978.46	0.00
att AT&T	5/28/20	4324897	CDJ		142.02	142.02	0.00
Brwnarm Brown Armstrong	5/21/20	4324514	CDJ		620.10	620.10	0.00
calass Callan Associates, Inc.	5/1/20	Balance Fwd					43,750.00
coumen County of Mendocino	5/4/20	JE050420	CDJ		208.05	208.05	0.00
depval Deep Valley Security	5/14/20	4322894	CDJ		24.95	24.95	0.00
edd EDD	5/29/20	ACH053120	CDJ		63,095.14	63,095.14	0.00
GorBau Gordon Baumbacher	5/21/20	4324500	CDJ		4,275.00	4,275.00	0.00
Intshrd Integrity Shred	5/14/20	4324315	CDJ		28.00	28.00	0.00
	5/14/20	4324315_	CDJ		28.00	28.00	0.00
Invtec Investec Asset Managem	5/1/20	Balance Fwd					27,887.93
	5/21/20	ACH052121	CDJ		27,887.93		0.00
irs IRS	5/29/20	ACH053120_	CDJ		278,499.63	278,499.63	0.00
Jerihar Jerilyn Harris	5/21/20	4324639	CDJ		300.00	300.00	0.00
KaSmith Kathryn Smith	5/21/20	4324804	CDJ		100.00	100.00	0.00
LePrk Lee Parker	5/21/20	4324739	CDJ		200.00	200.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	5/14/20	4324329	CDJ		3,806.03	3,806.03	0.00
	5/14/20	4324329	CDJ		450.00	450.00	0.00
mmro Managed Medical Review	5/14/20	4324339	CDJ		9,450.00	9,450.00	0.00
moncle Moonlight Cleaning Servi	5/14/20	4323096	CDJ		1,045.00	1,045.00	0.00
	5/14/20	4323096_	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Part	5/1/20	Balance Fwd					35,989.18
	5/14/20	4324362	CDJ		35,989.18		0.00
Nossmn Nossaman LLP	5/28/20	4325053	CDJ		2,080.65	2,080.65	0.00
	5/28/20	4325054	CDJ		7,606.46	7,606.46	0.00
	5/28/20	4325052	CDJ		627.00	627.00	0.00
pacgro	5/29/20	ACH053120-1	CDJ		24,938.53	24,938.53	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Pacific Group Agencies, I							
pge PG&E	5/21/20	4324735	CDJ		301.97	301.97	0.00
ricsho Richard Shoemaker	5/21/20	4324800	CDJ		300.00	300.00	0.00
soncou Sonoma County Counsel	5/14/20 5/28/20	4324428 4324428_	CDJ CDJ		4,485.00 345.00	4,485.00 345.00	0.00 0.00
StateStreet State Street Bank & Trust	5/1/20	Balance Fwd					4,086.76
timknu Timothy Knudsen	5/21/20	4324671	CDJ		400.00	400.00	0.00
tosfin Toshiba Financial Service	5/14/20	4324462	CDJ		209.36	209.36	0.00
TRowe T.Rowe Price	5/1/20 5/14/20	Balance Fwd 4324435					55,596.78 0.00
ukiwas Ukiah Waste Solutions, I	5/21/20	ACH052120	CDJ		80.17	80.17	0.00
verwir Verizon Wireless	5/28/20	4325133	CDJ		67.57	67.57	0.00
<b>Report Total</b>					<b>537,001.34</b>	<b>417,527.45</b>	<b>47,836.76</b>