

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

Preliminary Monthly Financial Reports, month ending June, 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 \$226,796 during the month. Total market value of investments increased to \$539 million while total net position increased to \$539 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 \$14 million while year to date net position increased to \$6 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 \$211,867 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$9,537 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
June 30, 2020
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	226,796
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TOTAL CASH AND EQUIVALENTS		<u>226,796</u>
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CURRENT ASSETS

County Contributions Rec		1,160,620
Recoupments		82,246

TOTAL CURRENT ASSETS		<u>1,242,866</u>
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EQUIPMENT

Pension Gold Software		396,916
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TOTAL EQUIPMENT		<u>396,916</u>
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		83,487,707
Fixed Income		108,195,123
International Equities		148,836,000
Small Cap Equities		29,689,139
Mid Cap Equities		25,693,727
Large Cap Equities		97,000,732
Real Estate		45,688,557

TOTAL INVESTMENTS, AT MARKET		<u>538,590,985</u>
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TOTAL ASSETS	\$	<u><u>540,457,563</u></u>
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	227,745
AMCRE Dues		6
Federal Withholding		910
State Withholding		150
Accrued Wages - 1920 Account		691,081
Accrued Courts POB Payments		189,873

TOTAL CURRENT LIABILITIES		<u>1,109,765</u>
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OTHER LIABILITIES

Pension Gold Software		396,916
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TOTAL OTHER LIABILITIES		<u>396,916</u>
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TOTAL NET POSITION	\$	<u><u>538,950,882</u></u>
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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 Twelve Months Ended June 30, 2020
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,804,884	\$ 24,400,003
Plan Members	772,005	6,749,232
	<u>3,576,889</u>	<u>31,149,235</u>
TOTAL CONTRIBUTIONS		
	<u>3,576,889</u>	<u>31,149,235</u>
INVESTMENT INCOME		
Unrealized Gain (Loss)	11,305,803	(8,187,497)
Rental Income, Net of Expenses	9,537	89,083
Interest	22	13,080
Dividends	667,052	7,883,448
Capital Gains	2,227,185	16,309,348
	<u>(62,238)</u>	<u>(887,084)</u>
Less Investment Expense	(62,238)	(887,084)
	<u>14,147,361</u>	<u>15,220,378</u>
Net Investment Income		
	<u>14,147,361</u>	<u>15,220,378</u>
TOTAL ADDITIONS		
	<u>17,724,250</u>	<u>46,369,613</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,303,498)	(38,777,789)
Administrative Expenses	(94,374)	(1,367,956)
	<u>3,397,872</u>	<u>40,145,745</u>
TOTAL DEDUCTIONS		
	<u>3,397,872</u>	<u>40,145,745</u>
Increase (Decrease) in Net Position	<u>14,326,378</u>	<u>6,223,868</u>
NET POSITION		
Beginning of Period	<u>524,624,507</u>	<u>532,727,019</u>
End of Period	<u>\$ 538,950,885</u>	<u>\$ 538,950,887</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 Twelve Months Ended June 30, 2020
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,804,884	24,400,003
Plan Member	772,005	6,749,232
	<u>3,576,889</u>	<u>31,149,235</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	9,537	89,083
Interest	22	13,080
Dividends	0	0
Capital Gains	0	0
	<u>(62,238)</u>	<u>(887,084)</u>
Less Investment Expense		
TOTAL INVESTMENT INCOME	<u>(52,679)</u>	<u>(784,921)</u>
TOTAL ADDITIONS	<u>3,524,210</u>	<u>30,364,314</u>
DEDUCTIONS		
Benefit Payments & Refunds	(3,303,499)	(38,570,484)
Administrative Expenses	(94,374)	(1,367,956)
	<u>(3,397,873)</u>	<u>(39,938,440)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(1,159,654)	(29,758)
Accounts Payable	75,824	68,890
Sale/Purchase of Investments	1,169,360	9,691,268
	<u>85,530</u>	<u>9,730,400</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ 211,867</u>	<u>\$ 156,274</u>
SUMMARY		
Cash at End of Period	\$ 226,796	\$ 226,796
Cash at Beginning of Period	14,930	277,833
INCREASE (DECREASE) IN CASH	<u>\$ 211,866</u>	<u>\$ (51,037)</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 Twelve Months Ending June 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	\$ 11,894	0	\$ 127,661	0	(127,661)
	<u>11,894</u>	<u>0</u>	<u>127,661</u>	<u>0</u>	<u>(127,661)</u>
Total Revenues	<u>11,894</u>	<u>0</u>	<u>127,661</u>	<u>0</u>	<u>(127,661)</u>
 Building Expenses					
Landscape & Maintenance	1,395	0	22,270	0	(22,270)
Security	25	0	299	0	(299)
Insurance	0	0	1,532	0	(1,532)
Utilities	937	0	14,477	0	(14,477)
	<u>2,357</u>	<u>0</u>	<u>38,578</u>	<u>0</u>	<u>(38,578)</u>
Total building operating expenses	<u>2,357</u>	<u>0</u>	<u>38,578</u>	<u>0</u>	<u>(38,578)</u>
 Net Income	\$ <u>9,537</u>	<u>0</u>	\$ <u>89,083</u>	<u>0</u>	<u>(89,083)</u>

MCERA
Vendor Ledgers
For the Period From Jun 1, 2020 to Jun 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.	6/30/20	2005110	CDJ		4,130.36	4,130.36	0.00
amcre AMCRE	6/30/20	2005111	CDJ		977.46	977.46	0.00
att AT&T	6/25/20	4326104	CDJ		139.11	139.11	0.00
BofA P-Card Bank of America P-Card	6/22/20	ACH053120	CDJ		71.38	71.38	0.00
calass Callan Associates, Inc.	6/1/20	Balance Fwd					72,916.66
	6/18/20	4325759	CDJ		43,750.00		29,166.66
	6/30/20	Q4 June Cons	PJ			14,583.34	43,750.00
CitSan City of Santa Rosa - City	6/1/20	Balance Fwd					9,878.75
	6/11/20	4325472	CDJ		3,643.75		6,235.00
	6/25/20	4326137	CDJ		6,235.00		0.00
cituki City of Ukiah	6/1/20	Balance Fwd					636.72
	6/11/20	4325475	CDJ		31.16		605.56
	6/11/20	4325478	CDJ		170.98		434.58
	6/11/20	4325479	CDJ		225.78		208.80
	6/11/20	4325480	CDJ		119.22		89.58
	6/11/20	4325476	CDJ		89.58		0.00
	6/25/20	4326142	CDJ		109.83	109.83	0.00
	6/25/20	4326143	CDJ		122.44	122.44	0.00
	6/25/20	4326145	CDJ		248.32	248.32	0.00
	6/25/20	4326144	CDJ		242.50	242.50	0.00
	6/25/20	4326141	CDJ		35.91	35.91	0.00
coumen County of Mendocino	6/30/20	20204-1920	PJ			586.01	586.01
	6/30/20	20205-1920	PJ			687.01	1,273.02
	6/30/20	20206-1920 Es	PJ			411.24	1,684.26
depval Deep Valley Security	6/11/20	4325493	CDJ		24.95	24.95	0.00
edd EDD	6/29/20	ACH062920	CDJ		63,362.56	63,362.56	0.00
hanbri Hanson Bridgett	6/1/20	Balance Fwd					78,681.00
	6/11/20	4325535	CDJ		40,345.00		38,336.00
Invtec Investec Asset Managem	6/1/20	Balance Fwd					18,086.38
	6/30/20	June20 Invest	PJ			9,043.20	27,129.58
irs IRS	6/29/20	ACH062920-1	CDJ		282,478.25	282,478.25	0.00
Jerihar Jerilyn Harris	6/30/20	Q4 BOR Stipen	PJ			300.00	300.00
KaSmith Kathryn Smith	6/30/20	Q4 BOR Stipen	PJ			300.00	300.00
LePrk Lee Parker	6/30/20	Q4 BOR Stipen	PJ			300.00	300.00
moncle Moonlight Cleaning Servi	6/11/20	4325591	CDJ		1,045.00	1,045.00	0.00
	6/11/20	4325590	CDJ		350.00	350.00	0.00
Monpart Mondrian Investment Part	6/1/20	Balance Fwd					28,581.62
	6/30/20	Jun20 Investm	PJ			14,290.82	42,872.44

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Nossmn	6/1/20	Balance Fwd					7,678.42
Nossaman LLP	6/25/20	4326261	CDJ		7,242.22		436.20
	6/25/20	4326262	CDJ		436.20		0.00
pacgro	6/30/20	ACH063020-2	CDJ		24,813.53	24,813.53	0.00
Pacific Group Agencies, I							
pge	6/25/20	4326269	CDJ		97.52	97.52	0.00
PG&E							
ricsho	6/30/20	Q4 BOR Stipen	PJ			200.00	200.00
Richard Shoemaker							
segal	6/1/20	Balance Fwd					2,736.00
SEGAL	6/11/20	4325658	CDJ		2,736.00		0.00
sonswe	6/1/20	Balance Fwd					218.22
Sonoma Sweepers, Inc.	6/11/20	4325671	CDJ		55.82		162.40
	6/11/20	4325672	CDJ		162.40		0.00
StateStreet	6/1/20	Balance Fwd					13,089.77
State Street Bank & Trust	6/11/20	4325675	CDJ		4,184.75		8,905.02
	6/30/20	Q4 Investment	PJ			4,648.49	13,553.51
timknu	6/30/20	Q4 BOR Stipen	PJ			300.00	300.00
Timothy Knudsen							
tosfin	6/11/20	4325713	CDJ		209.51	209.51	0.00
Toshiba Financial Service							
TRowe	6/1/20	Balance Fwd					39,345.84
T.Rowe Price	6/30/20	Jun20 Investm	PJ			19,672.92	59,018.76
ukiwas	6/18/20	ACH061820	CDJ		80.17	80.17	0.00
Ukiah Waste Solutions, I							
verwir	6/25/20	4326348	CDJ		279.40	279.40	0.00
Verizon Wireless							
Report Total					488,246.06	444,141.23	227,744.55