

James R. Wilbanks, Ph.D.
Retirement Administrator



Telephone: (707) 463-4328
(707) 467-6473
Fax: (707) 467-6472

MENDOCINO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
625-B KINGS COURT
UKIAH, CALIFORNIA 95482-5027

Date: April 15, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February, 2015

1. Statement of Plan Net Position

The report indicates the assets available for future payments to retirees and any current liabilities owed at the end of the month. Cash decreased to \$1.3 million during the month and total net position increased to \$446.5 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 there was an increase in net position of \$12.6 million and year to date, net position has increased by \$4.2 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 cash management policy. Cash decreased by \$1,251,081 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$6,566 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Year to date expenses totaled \$30,692 and are slightly above the year to date budgeted amount due mainly to higher than estimated utilities expense.

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 28, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county	\$	1,362,016
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TOTAL CASH AND EQUIVALENTS		1,362,016
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CURRENT ASSETS

Accounts Receivable		72,634
Recoupments		72,861

TOTAL CURRENT ASSETS		145,495
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest		94,590,095
Fixed Income		115,989,090
International Equities		88,698,602
Small Cap Equities		22,577,883
Mid Cap Equities		14,112,483
Large Cap Equities		78,105,699
Real Estate		31,268,918

TOTAL INVESTMENTS, AT MARKET		445,342,770
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TOTAL ASSETS	\$	446,850,281
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	41,886
Accrued Wages - 1920 Account		275,502

TOTAL CURRENT LIABILITIES		317,388
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TOTAL NET POSITION	\$	446,532,893
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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 Eight Months Ended February 28, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,097,100	\$ 9,446,962
Plan Members	336,746	2,933,438
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TOTAL CONTRIBUTIONS	1,433,846	12,380,400
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INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	13,907,998	(5,305,338)
Rental Income, Net of Expenses	6,566	55,100
Interest	0	8,897
Dividends	66,231	8,234,656
Capital Gains	0	9,786,773
Less Investment Expense	(39,061)	(290,210)
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Net Investment Income	13,941,734	12,489,878
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TOTAL ADDITIONS	15,375,580	24,870,278
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DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,683,907)	(19,884,389)
Administrative Expenses	(88,104)	(761,443)
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TOTAL DEDUCTIONS	2,772,011	20,645,832
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Increase (Decrease) in Net Position	12,603,569	4,224,446
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NET POSITION		
Beginning of Period	433,929,325	442,308,443
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End of Period	\$ 446,532,894	\$ 446,532,889
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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
CASH FLOW ANALYSIS
For the Eight Months Ended February 28, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,097,100	9,446,962
Plan Member	336,746	2,933,438
	1,433,846	12,380,400
INVESTMENT INCOME		
Rental Income, Net of Expenses	6,566	55,100
Interest	0	8,897
Dividends	66,231	2,795,951
Capital Gains	0	0
Less Investment Expense	(39,061)	(290,210)
	33,736	2,569,738
	1,467,582	14,950,138
DEDUCTIONS		
Benefit Payments and Subsidies	(2,683,907)	(19,884,390)
Administrative Expenses	(88,104)	(761,443)
	(2,772,011)	(20,645,833)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(4,471)	369,435
Accounts Payable	57,819	(278,040)
Sale/Purchase of Investments	0	1,999,998
	53,348	2,091,393
INCREASE (DECREASE) IN CASH	\$ (1,251,081)	\$ (3,604,302)
SUMMARY		
Cash at End of Period	\$ 1,362,016	\$ 1,362,016
Cash at Beginning of Period	2,613,096	4,966,308
INCREASE (DECREASE) IN CASH	\$ (1,251,080)	\$ (3,604,292)

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 28, 2015

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Revenues				
Rental Income	\$ 10,716	129,728	\$ 85,792	85,728
Total Revenues	<u>10,716</u>	<u>129,728</u>	<u>85,792</u>	<u>85,728</u>
Building Expenses				
Landscape & Maintenance	2,616	21,000	14,504	14,000
Security	135	2,600	1,132	1,733
Insurance	0	2,500	2,517	2,500
Utilities	1,399	17,000	12,539	11,333
Total building operating expenses	<u>4,150</u>	<u>43,100</u>	<u>30,692</u>	<u>29,566</u>
Net Income	\$ <u>6,566</u>	<u>86,628</u>	\$ <u>55,100</u>	<u>56,162</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2015 to Feb 28, 2015

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	2/1/15	Balance Fwd					3,593.44
	2/5/15	192004751	CDJ		3,593.44		0.00
	2/28/15	Aflac Feb 2015	PJ	*		3,593.44	3,593.44
amcre AMCRE	2/1/15	Balance Fwd					879.42
	2/5/15	192004750	CDJ		879.42		0.00
	2/28/15	Amcre Feb 201	PJ	*		881.42	881.42
att AT&T	2/12/15	4202377	CDJ		65.09	65.09	0.00
	2/26/15	4203385	CDJ		350.37	350.37	0.00
	2/26/15	4203383	CDJ		93.71	93.71	0.00
caldis California State Dusburse	2/27/15	ACHCal 02271	CDJ		692.00	692.00	0.00
cituki City of Ukiah	2/26/15	4203821	CDJ		195.53	195.53	0.00
	2/26/15	4203818	CDJ		32.33	32.33	0.00
	2/26/15	4203820	CDJ		135.15	135.15	0.00
	2/26/15	4203819	CDJ		107.69	107.69	0.00
	2/26/15	4203822	CDJ		385.64	385.64	0.00
clemen Clearly Mendocino Water	2/12/15	4202454	CDJ		24.00	24.00	0.00
coumen County of Mendocino	2/5/15	AJE 2/05/2015	CDJ		121.51	121.51	0.00
	2/10/15	AJE 021015	CDJ		157.01	157.01	0.00
	2/23/15	AJE 02/23/15	CDJ		615.16	615.16	0.00
curdis Curry's Discount Inc.	2/12/15	4202482	CDJ		7.56	7.56	0.00
depval Deep Valley Security	2/12/15	4202491	CDJ		44.95	44.95	0.00
	2/12/15	4202490	CDJ		24.95	24.95	0.00
edd EDD	2/27/15	ACHEDD 0227	CDJ		46,931.56	46,931.56	0.00
gallp Gallina, LLP	2/5/15	459724	CDJ		10,000.00	10,000.00	0.00
	2/12/15	460618	CDJ		5,250.00	5,250.00	0.00
hanbri Hanson Bridgett	2/1/15	Balance Fwd					787.10
	2/26/15	4203549	CDJ		787.10		0.00
irs IRS	2/27/15	ACHIRS 02271	CDJ		206,245.38	206,245.38	0.00
jamwil James Wilbanks	2/5/15	4202352	CDJ		138.68	138.68	0.00
johsak John Sakowicz	2/12/15	4202725	CDJ		516.66	516.66	0.00
judzel Judith Zeller	2/5/15	4202374	CDJ		54.36	54.36	0.00
katric Katy Richardson	2/26/15	4203749	CDJ		179.40	179.40	0.00
linsol Linea Solutions	2/12/15	4202600	CDJ		5,073.75	5,073.75	0.00
	2/28/15	MD-2015-C02	PJ	*		12,127.50	12,127.50
MES Medical Evaluations Spec	2/5/15	4202117	CDJ		1,595.00	1,595.00	0.00
moncle	2/5/15	4202143	CDJ		990.00	990.00	0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2015 to Feb 28, 2015

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Moonlight Cleaning Servi	2/5/15	4202142	CDJ		400.00	400.00	0.00
Monpart Mondrian Investment Part	2/26/15	4203660	CDJ		39,061.37	39,061.37	0.00
pacgro	2/1/15	Balance Fwd					21,291.72
Pacific Group Agencies, I	2/5/15	192004752	CDJ		21,291.72		0.00
	2/28/15	Pedit Feb 2015	PJ	*		21,411.72	21,411.72
pge PG&E	2/26/15	4203701	CDJ		478.91	478.91	0.00
Rangood Randall Goodman	2/5/15	4201991	CDJ		237.55	237.55	0.00
ricsho Richard Shoemaker	2/26/15	4203784	CDJ		188.95	188.95	0.00
shasch Shari Schapmire	2/12/15	4202735	CDJ		171.41	171.41	0.00
sonswe Sonoma Sweepers, Inc.	2/5/15	4202271	CDJ		410.00	410.00	0.00
	2/5/15	4202269	CDJ		51.50	51.50	0.00
	2/5/15	4202270	CDJ		149.35	149.35	0.00
tosfin Toshiba Financial Service	2/12/15	4202778	CDJ		1,056.61	1,056.61	0.00
ukiwas Ukiah Waste Solutions, I	2/12/15	460603	CDJ		63.27	63.27	0.00
usban US Bank	2/1/15	Balance Fwd					714.26
	2/23/15	6884 - 02/23/1	PJ	*		1,031.69	1,745.95
	2/23/15	4728-02/23/15	PJ	*		2,125.83	3,871.78
verwir Verizon Wireless	2/26/15	4203859	CDJ		89.51	89.51	0.00
Report Total					348,937.55	363,557.47	41,885.86