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

Date: September 21, 2016  
To: Board of Retirement  
From: Stan Conwell, Financial & Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending July 31, 2016**

**1. Statement of Plan Net Position**

This report presents the assets available for future payments to retirees and any current liabilities owed at the end of the month. Cash increased to -\$44,294 during the month and total net position increased to \$439.7 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 and year-to-date, there was an increase in net position of \$13.4 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 & investment policy statement. There was a net cash increase of \$204,187 during the month.

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

This report details the \$9,146 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Lower than expected landscape and maintenance expense contributed heavily to the year-to-date difference from the budget.

**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**  
**July 31, 2016**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ (44,294)

**TOTAL CASH AND EQUIVALENTS** (44,294)

**CURRENT ASSETS**

Accounts Receivable 62,319  
 Recoupments 78,604

**TOTAL CURRENT ASSETS** 140,923

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 79,147,837  
 Fixed Income 117,603,522  
 International Equities 87,703,167  
 Small Cap Equities 27,713,811  
 Mid Cap Equities 15,684,808  
 Large Cap Equities 79,820,588  
 Real Estate 32,257,408

**TOTAL INVESTMENTS, AT MARKET** 439,931,141

**TOTAL ASSETS** \$ 440,027,770

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 252,387  
 Accrued Wages - 1920 Account 23,738

**TOTAL CURRENT LIABILITIES** 276,125

**TOTAL NET POSITION** \$ 439,751,645

**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 One Month Ended July 31, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 912,202	\$ 912,202
Plan Members	271,420	271,420
	<b>1,183,622</b>	<b>1,183,622</b>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	14,743,195	14,743,195
Rental Income, Net of Expenses	9,146	9,146
Interest	0	0
Dividends	180,121	180,121
Capital Gains	36,720	36,720
Less Investment Expense	0	0
	<b>14,969,182</b>	<b>14,969,182</b>
<b>TOTAL ADDITIONS</b>	<b>16,152,804</b>	<b>16,152,804</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,703,748)	(2,703,748)
Administrative Expenses	(35,421)	(35,421)
	<b>2,739,169</b>	<b>2,739,169</b>
<b>TOTAL DEDUCTIONS</b>	<b>2,739,169</b>	<b>2,739,169</b>
<b>Increase (Decrease) in Net Position</b>	<b>13,413,635</b>	<b>13,413,635</b>
<b>NET POSITION</b>		
Beginning of Period	<b>426,338,012</b>	<b>426,338,012</b>
End of Period	<b>\$ 439,751,647</b>	<b>\$ 439,751,647</b>

**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 One Month Ended July 31, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	912,202	912,202
Plan Member	271,420	271,420
	<b>1,183,622</b>	<b>1,183,622</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	9,146	9,146
Interest	0	0
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	0
	<b>9,146</b>	<b>9,146</b>
<b>TOTAL ADDITIONS</b>	<b>1,192,768</b>	<b>1,192,768</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,703,748)	(2,703,748)
Administrative Expenses	(35,421)	(35,421)
	<b>(2,739,169)</b>	<b>(2,739,169)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	797,519	797,519
Accounts Payable	(546,931)	(546,931)
Sale/Purchase of Investments	1,500,000	1,500,000
	<b>1,750,588</b>	<b>1,750,588</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 204,187</b>	<b>\$ 204,187</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ (44,294)	\$ (44,294)
Cash at Beginning of Period	(248,479)	(248,479)
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 204,185</b>	<b>\$ 204,185</b>

**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 One Month Ending July 31, 2016

	<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	\$ 10,831	130,068	\$ 10,831	10,831	0
Total Revenues	<u>10,831</u>	<u>130,068</u>	<u>10,831</u>	<u>10,831</u>	<u>0</u>
<b>Building Expenses</b>					
Landscape & Maintenance	204	24,900	204	2,075	1,871
Security	106	2,100	106	175	69
Insurance	0	2,870	0	0	0
Utilities	1,375	18,200	1,375	1,750	375
Total building operating expenses	<u>1,685</u>	<u>48,070</u>	<u>1,685</u>	<u>4,000</u>	<u>2,315</u>
Net Income	<u>\$ 9,146</u>	<u>81,998</u>	<u>\$ 9,146</u>	<u>6,831</u>	<u>(2,315)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Jul 1, 2016 to Jul 31, 2016**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	7/29/16	2002613	CDJ		3,528.83	3,528.83	0.00
amcre AMCRE	7/29/16	2002614	CDJ		917.06	917.06	0.00
att AT&T	7/1/16	Balance Fwd					112.61
	7/14/16	4241070	CDJ		106.31	106.31	112.61
	7/28/16	4241984	CDJ		112.61		0.00
caldis California State Dusbursement	7/27/16	CAL 072716	CDJ		200.00	200.00	0.00
cituki City of Ukiah	7/14/16	4241394	CDJ		30.00	30.00	0.00
	7/28/16	4242344	CDJ		285.59	285.59	0.00
	7/28/16	4242343	CDJ		105.93	105.93	0.00
	7/28/16	4242345	CDJ		329.97	329.97	0.00
	7/28/16	4242342	CDJ		13.39	13.39	0.00
	7/28/16	4242346	CDJ		610.29	610.29	0.00
clemen Clearly Mendocino Water Comp	7/1/16	Balance Fwd					24.00
	7/7/16	4240669	CDJ		24.00		0.00
coumen County of Mendocino	7/1/16	Balance Fwd					209,574.38
	7/7/16	AJE 070716	CDJ		308.08	308.08	209,574.38
	7/14/16	AJE 071416	CDJ		1,597.02		207,977.36
	7/21/16	AJE 072116	CDJ		2,286.16		205,691.20
	7/21/16	AJE 072116 A	CDJ		2,076.38		203,614.82
	7/31/16	AJE 073116	CDJ		534,633.66	534,633.66	203,614.82
depval Deep Valley Security	7/1/16	Balance Fwd					69.90
	7/7/16	4240706	CDJ		44.95		24.95
	7/7/16	4240705	CDJ		24.95		0.00
edd EDD	7/27/16	EDD 072716	CDJ		53,605.82	53,605.82	0.00
hanbri Hanson Bridgett	7/1/16	Balance Fwd					1,274.00
	7/14/16	4241190	CDJ		104.00		1,170.00
Intshrd Integrity Shred	7/7/16	537994	CDJ		28.00	28.00	0.00
irs IRS	7/27/16	IRS 072716	CDJ		239,366.53	239,366.53	0.00
linsol Linea Solutions	7/1/16	Balance Fwd					4,118.13
	7/21/16	4241717	CDJ		4,118.13		0.00
LRS Inc Levi, Ray & Shoup, Inc	7/1/16	Balance Fwd					1,350.00
	7/28/16	4242154	CDJ		1,350.00		0.00
mmro Managed Medical Review Orga	7/21/16	4241727	CDJ		2,735.00	2,735.00	0.00
moncle Moonlight Cleaning Service	7/1/16	Balance Fwd					1,425.00
	7/7/16	4240869	CDJ		990.00		435.00
	7/7/16	4240868	CDJ		435.00		0.00
Monpart Mondrian Investment Partners L	7/1/16	Balance Fwd					43,117.75
pacgro Pacific Group Agencies, Inc.	7/29/16	2002615	CDJ		22,681.92	22,681.92	0.00

**MCERA**  
**Vendor Ledgers**  
**For the Period From Jul 1, 2016 to Jul 31, 2016**

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
sacrs SACRS	7/14/16	4241331	CDJ		4,000.00	4,000.00	0.00
segal SEGAL	7/1/16	Balance Fwd					18,984.00
	7/7/16	4240969	CDJ		17,484.00		1,500.00
	7/7/16	4240968	CDJ		1,500.00		0.00
soncou Sonoma County Counsel	7/1/16	Balance Fwd					3,580.50
	7/21/16	4241879	CDJ		3,580.50		0.00
sonsw Sonoma Sweepers, Inc.	7/28/16	4242314	CDJ		52.00	52.00	0.00
	7/28/16	4242315	CDJ		152.00	152.00	0.00
StateStreet State Street Bank & Trust	7/1/16	Balance Fwd					4,484.75
tosfin Toshiba Financial Services	7/14/16	4241384	CDJ		212.52	212.52	0.00
ukiwas Ukiah Waste Solutions, Inc.	7/1/16	Balance Fwd					62.83
	7/7/16	540099	CDJ		62.83		0.00
usban US Bank	7/1/16	Balance Fwd					194.78
	7/29/16	AJE 072916	CDJ		194.78		0.00
verwir Verizon Wireless	7/1/16	Balance Fwd					49.60
	7/28/16	4242366	CDJ		49.60		0.00
<b>Report Total</b>					<b>899,937.81</b>	<b>863,902.90</b>	<b>252,387.32</b>