

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: August 19, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending June 30, 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 \$1.4 million during the month and total net position decreased to \$444.2 million. This month a receivable from the county was posted to record the June contributions for the payroll period that was split between fiscal years.

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 a decrease in net position of \$5.7 million and year to date, net position has increased by \$1.9 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 \$ 0.4 million during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$3,260 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Year to date expenses totaled \$48,852 and are above the year to date budgeted amount due to higher than estimated utilities and landscape & maintenance expense. This month's expenses include accruals for maintenance and building inspection services.

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, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county	\$	1,398,150
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TOTAL CASH AND EQUIVALENTS		1,398,150
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CURRENT ASSETS

Accounts Receivable		144,554
County Contributions Rec		658,856
Recoupments		71,278

TOTAL CURRENT ASSETS		874,688
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest		92,081,951
Fixed Income		116,002,123
International Equities		88,795,742
Small Cap Equities		22,577,883
Mid Cap Equities		14,145,115
Large Cap Equities		77,323,363
Real Estate		31,836,643

TOTAL INVESTMENTS, AT MARKET		442,762,820
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TOTAL ASSETS	\$	445,035,658
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	334,233
Accrued Wages - 1920 Account		455,471

TOTAL CURRENT LIABILITIES		789,704
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TOTAL NET POSITION	\$	444,245,954
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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, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,687,340	\$ 15,164,048
Plan Members	478,822	4,651,960
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TOTAL CONTRIBUTIONS	2,166,162	19,816,008
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INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	(6,076,600)	(7,813,482)
Rental Income, Net of Expenses	3,260	79,907
Interest	0	10,609
Dividends	1,039,546	10,665,944
Capital Gains	97,140	10,821,245
	<hr/>	<hr/>
Less Investment Expense	(111,784)	(508,614)
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Net Investment Income	(5,048,438)	13,255,609
	<hr/>	<hr/>
TOTAL ADDITIONS	(2,882,276)	33,071,617
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,721,242)	(30,049,133)
Administrative Expenses	(111,353)	(1,084,976)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	2,832,595	31,134,109
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Increase (Decrease) in Net Position	(5,714,871)	1,937,508
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NET POSITION		
Beginning of Period	449,960,823	442,308,443
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End of Period	\$ 444,245,952	\$ 444,245,951
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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 Twelve Months Ended June 30, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,687,340	15,164,048
Plan Member	478,822	4,651,960
	2,166,162	19,816,008
INVESTMENT INCOME		
Rental Income, Net of Expenses	3,260	79,907
Interest	0	10,609
Dividends	629,809	4,333,519
Capital Gains	0	0
Less Investment Expense	(111,784)	(508,614)
	521,285	3,915,421
TOTAL ADDITIONS	2,687,447	23,731,429
DEDUCTIONS		
Benefit Payments and Subsidies	(2,721,242)	(30,049,133)
Administrative Expenses	(111,353)	(1,084,976)
	(2,832,595)	(31,134,109)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(633,309)	(359,758)
Accounts Payable	353,583	194,276
Sale/Purchase of Investments	(1)	3,999,999
	(279,727)	3,834,517
INCREASE (DECREASE) IN CASH	\$ (424,875)	\$ (3,568,163)
SUMMARY		
Cash at End of Period	\$ 1,398,150	\$ 1,398,150
Cash at Beginning of Period	1,823,022	4,966,308
INCREASE (DECREASE) IN CASH	\$ (424,872)	\$ (3,568,158)

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, 2015

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Revenues				
Rental Income	\$ 32,225	129,728	\$ 128,759	129,728
Total Revenues	<u>32,225</u>	<u>129,728</u>	<u>128,759</u>	<u>129,728</u>
Building Expenses				
Landscape & Maintenance	10,850	21,000	26,944	21,000
Security	512	2,600	1,804	2,600
Insurance	0	2,500	2,517	2,500
Utilities	3,798	17,000	17,587	17,000
Total building operating expenses	<u>15,160</u>	<u>43,100</u>	<u>48,852</u>	<u>43,100</u>
Net Income	\$ <u>17,065</u>	<u>86,628</u>	\$ <u>79,907</u>	<u>86,628</u>

MCERA
Vendor Ledgers
For the Period From Jun 1, 2015 to Jun 30, 2015

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	P	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	6/1/15	Balance Fwd					3,628.20
	6/4/15	4210738	CDJ		3,628.20		0.00
	6/30/15	AFLAC June 2015	PJ	*		3,628.20	3,628.20
allber Alliance Bernstein	6/30/15	20150630-1781-A	PJ	*		17,949.70	17,949.70
amcre AMCRE	6/1/15	Balance Fwd					889.42
	6/4/15	4210744	CDJ		889.42		0.00
	6/30/15	AMCRE June 201	PJ	*		892.42	892.42
antgra Anthony Graham	6/18/15	4212006	CDJ		5,048.95	5,048.95	0.00
arbmed Arbitration and Mediation Center	6/18/15	4211840	CDJ		1,380.00	1,380.00	0.00
att AT&T	6/18/15	4211823	CDJ		78.99	78.99	0.00
	6/30/15	6681917	PJ	*		108.59	108.59
calapr CALAPRS	6/30/15	192005004	PJ	*		2,500.00	2,500.00
	6/30/15	192005005	PJ	*		600.00	3,100.00
calass Callan Associates, Inc.	6/30/15	SI-1506070	PJ	*		36,400.00	36,400.00
caldis California State Dusbursement Unit	6/24/15	ACH CAL 062415	CDJ		692.00	692.00	0.00
cituki City of Ukiah	6/25/15	4212802	CDJ		393.83	393.83	0.00
	6/25/15	4212799	CDJ		107.69	107.69	0.00
	6/25/15	4212800	CDJ		253.45	253.45	0.00
	6/25/15	4212801	CDJ		373.12	373.12	0.00
	6/25/15	4212798	CDJ		30.15	30.15	0.00
	6/30/15	25803	PJ	*		30.00	30.00
clemen Clearly Mendocino Water Company	6/18/15	4211890	CDJ		30.00	30.00	0.00
	6/30/15	30748	PJ	*		30.00	30.00
coumen County of Mendocino	6/10/15	AJE061015	CDJ		1,501.47	1,501.47	0.00
	6/10/15	AJE061015 A	CDJ		717.16	717.16	0.00
	6/29/15	AJE 062915	CDJ		545.06	545.06	0.00
	6/30/15	AJE 063015 A	CDJ		371.54	371.54	0.00
	6/30/15	AJE 063015 C	CDJ		890.19	890.19	0.00
	6/30/15	May Invoice	PJ	*		47.32	47.32
	6/30/15	June Invoice	PJ	*		156.25	203.57
	6/30/15	June Mail	PJ	*		149.63	353.20
	6/30/15	20156-1920	PJ	*		247.01	600.21
	6/30/15	Courts POB	PJ	*		188,565.89	189,166.10
curdis Curry's Discount Inc.	6/30/15	589198	PJ	*		2.03	2.03
danman Daniel Mantelbaum, MD	6/18/15	4212105	CDJ		2,250.00	2,250.00	0.00
	6/25/15	4212553	CDJ		1,050.00	1,050.00	0.00
depval Deep Valley Security	6/18/15	4211927	CDJ		24.95	24.95	0.00
	6/18/15	4211928	CDJ		44.95	44.95	0.00
	6/25/15	4212483	CDJ		65.00	65.00	0.00
edd EDD	6/24/15	ACH EDD 062415	CDJ		49,151.25	49,151.25	0.00
hanbri Hanson Bridgett	6/18/15	4212016	CDJ		2,037.20	2,037.20	0.00
	6/18/15	4212017	CDJ		2,483.40	2,483.40	0.00

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Vendor ID Vendor	Date	Trans No	Type	P	Debit Amt	Credit Amt	Balance
	6/30/15	1145702	PJ	*		2,622.40	2,622.40
irs IRS	6/24/15	ACH IRS 062415	CDJ		216,044.22	216,044.22	0.00
jamwil James Wilbanks	6/30/15	192004997	PJ	*		819.21	819.21
Jerihar Jerilyn Harris	6/30/15	192005022	PJ	*		300.00	300.00
johsak John Sakowicz	6/30/15	192005020	PJ	*		300.00	300.00
judzel Judith Zeller	6/11/15	4211817	CDJ		50.60	50.60	0.00
kathcav Kathryn Cavness	6/11/15	4211252	CDJ		206.43	206.43	0.00
linsol Linea Solutions	6/18/15	4212086	CDJ		7,425.00	7,425.00	0.00
	6/30/15	MD-2015-C06	PJ	*		6,620.63	6,620.63
MES Medical Evaluations Specialists Inc	6/30/15	060815-2771	PJ	*		1,445.00	1,445.00
Michtran Michael Tran M.D.	6/25/15	4212790	CDJ		35.00	35.00	0.00
moncle Moonlight Cleaning Service	6/18/15	4212143	CDJ		990.00	990.00	0.00
	6/18/15	4212144	CDJ		400.00	400.00	0.00
	6/30/15	15968	PJ	*		990.00	990.00
	6/30/15	15969	PJ	*		400.00	1,390.00
Monpart Mondrian Investment Partners Limite	6/30/15	220101	PJ			40,304.11	40,304.11
Nossmn Nossaman LLP	6/4/15	4211026	CDJ		146.70	146.70	0.00
	6/30/15	441583	PJ	*		146.70	146.70
pacgro Pacific Group Agencies, Inc.	6/1/15	Balance Fwd					21,535.60
	6/4/15	4211042	CDJ		21,535.60		0.00
	6/30/15	PEDIT June 2015	PJ	*		21,415.60	21,415.60
pge PG&E	6/18/15	4212183	CDJ		102.45	102.45	0.00
ricsho Richard Shoemaker	6/30/15	192005021	PJ	*		100.00	100.00
segal SEGAL	6/4/15	4211088	CDJ		22,794.00	22,794.00	0.00
	6/30/15	260186	PJ	*		1,500.00	1,500.00
soncou Sonoma County Counsel	6/18/15	4212295	CDJ		3,835.75	3,835.75	0.00
	6/30/15	8777	PJ	*		4,751.75	4,751.75
sonswe Sonoma Sweepers, Inc.	6/18/15	4212296	CDJ		920.00	920.00	0.00
	6/30/15	111214	PJ	*		149.35	149.35
	6/30/15	111215	PJ	*		51.50	200.85
tedste Ted Stephens	6/30/15	192005024	PJ	*		400.00	400.00
timknu Timothy Knudsen	6/11/15	4211460	CDJ		637.22	637.22	0.00
	6/30/15	192005023	PJ	*		400.00	400.00

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Vendor ID Vendor	Date	Trans No	Type P	Debit Amt	Credit Amt	Balance
TorsJacob Torsten Jacobsen M.D.	6/18/15	4212049	CDJ	1,350.00	1,350.00	0.00
tosfin Toshiba Financial Services	6/18/15	4212319	CDJ	207.69	207.69	0.00
ukiwas Ukiah Waste Solutions, Inc.	6/18/15 6/30/15	479821 June Invoice	CDJ PJ	64.21	64.21 64.21	0.00 64.21
usban US Bank	6/1/15 6/3/15 6/3/15 6/29/15 6/30/15	Balance Fwd 4728 AJE 060315 6884 AJE 060315 4728 AJE 062915 4728 062215				252.21 14.10 0.00 0.00 103.30
verwir Verizon Wireless	6/25/15 6/30/15	4212835 9748550498	CDJ PJ	40.25	40.25 41.80	0.00 41.80
vinrep VINTAGE REPORTING SERVICES	6/18/15	4212346	CDJ	816.70	816.70	0.00
Report Total				351,910.08	659,837.25	334,232.60