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

Date: May 06, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending March, 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 increased to \$3.0 million during the month and total net position decreased to \$444.9 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 a decrease in net position of \$1.5 million and year to date, net position has increased by \$2.6 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 cash management policy. Cash increased by \$1.7 million during the month due mainly to quarterly dividends and rebalancing activity to raise cash.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,742 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Year to date expenses totaled \$33,692 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
March 31, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

| | | | |
|---------------------------|----|-----------|--|
| Trust Cash-held at county | \$ | 3,080,785 | |
| | | | |

| | | | |
|-----------------------------------|--|--|------------------|
| TOTAL CASH AND EQUIVALENTS | | | 3,080,785 |
|-----------------------------------|--|--|------------------|

CURRENT ASSETS

| | | | |
|---------------------|--|--------|--|
| Accounts Receivable | | 80,328 | |
| Recoupments | | 72,488 | |
| | | | |

| | | | |
|-----------------------------|--|--|----------------|
| TOTAL CURRENT ASSETS | | | 152,816 |
|-----------------------------|--|--|----------------|

INVESTMENTS, ADJUSTED TO MARKET

| | | | |
|------------------------------|--|-------------|--|
| Unrealized Gain(Loss) Invest | | 91,929,828 | |
| Fixed Income | | 116,002,123 | |
| International Equities | | 88,698,602 | |
| Small Cap Equities | | 22,577,883 | |
| Mid Cap Equities | | 14,128,771 | |
| Large Cap Equities | | 77,218,591 | |
| Real Estate | | 31,548,021 | |
| | | | |

| | | | |
|-------------------------------------|--|--|--------------------|
| TOTAL INVESTMENTS, AT MARKET | | | 442,103,819 |
|-------------------------------------|--|--|--------------------|

| | | | |
|---------------------|-----------|--|--------------------|
| TOTAL ASSETS | \$ | | 445,337,420 |
| | | | |

LIABILITIES

CURRENT LIABILITIES

| | | | |
|------------------------------|----|---------|--|
| Accounts Payable | \$ | 69,297 | |
| Accrued Wages - 1920 Account | | 320,411 | |
| | | | |

| | | | |
|----------------------------------|--|--|----------------|
| TOTAL CURRENT LIABILITIES | | | 389,708 |
|----------------------------------|--|--|----------------|

| | | | |
|---------------------------|-----------|--|--------------------|
| TOTAL NET POSITION | \$ | | 444,947,712 |
| | | | |

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 Nine Months Ended March 31, 2015
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|--|-----------------------|-----------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | \$ 1,177,135 | \$ 10,624,097 |
| Plan Members | 361,147 | 3,294,584 |
| | <hr/> | <hr/> |
| TOTAL CONTRIBUTIONS | 1,538,282 | 13,918,681 |
| | <hr/> | <hr/> |
| INVESTMENT INCOME | | |
| Unrealized Gain/(Loss) Invests | (2,660,267) | (7,965,605) |
| Rental Income, Net of Expenses | 7,742 | 62,842 |
| Interest | 0 | 8,897 |
| Dividends | 1,080,128 | 9,314,784 |
| Capital Gains | 937,332 | 10,724,105 |
| Less Investment Expense | (49,321) | (339,531) |
| | <hr/> | <hr/> |
| Net Investment Income | (684,386) | 11,805,492 |
| | <hr/> | <hr/> |
| TOTAL ADDITIONS | 853,896 | 25,724,173 |
| | <hr/> | <hr/> |
| DEDUCTIONS | | |
| Benefit Payment, Subsidies, & Refunds | (2,362,301) | (22,246,691) |
| Administrative Expenses | (76,777) | (838,216) |
| | <hr/> | <hr/> |
| TOTAL DEDUCTIONS | 2,439,078 | 23,084,907 |
| | <hr/> | <hr/> |
| Increase (Decrease) in Net Position | (1,585,182) | 2,639,266 |
| | <hr/> | <hr/> |
| NET POSITION | | |
| Beginning of Period | 446,532,893 | 442,308,443 |
| | <hr/> | <hr/> |
| End of Period | \$ 444,947,711 | \$ 444,947,709 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 Nine Months Ended March 31, 2015
Preliminary

| | CURRENT MONTH | YEAR TO DATE |
|------------------------------------|----------------------|-----------------------|
| ADDITIONS | | |
| CONTRIBUTIONS | | |
| Employer | 1,177,135 | 10,624,097 |
| Plan Member | 361,147 | 3,294,584 |
| | 1,538,282 | 13,918,681 |
| INVESTMENT INCOME | | |
| Rental Income, Net of Expenses | 7,742 | 62,842 |
| Interest | 0 | 8,897 |
| Dividends | 596,145 | 3,392,096 |
| Capital Gains | 0 | 0 |
| Less Investment Expense | (49,321) | (339,531) |
| | 554,566 | 3,124,304 |
| TOTAL ADDITIONS | 2,092,848 | 17,042,985 |
| DEDUCTIONS | | |
| Benefit Payments and Subsidies | (2,362,301) | (22,246,692) |
| Administrative Expenses | (76,777) | (838,216) |
| | (2,439,078) | (23,084,908) |
| OTHER INCREASES/(DECREASES) | | |
| Accounts Receivable | (7,321) | 362,115 |
| Accounts Payable | 72,320 | (205,719) |
| Sale/Purchase of Investments | 2,000,000 | 4,000,000 |
| | 2,064,999 | 4,156,396 |
| INCREASE (DECREASE) IN CASH | \$ 1,718,769 | \$ (1,885,527) |
| SUMMARY | | |
| Cash at End of Period | \$ 3,080,785 | \$ 3,080,785 |
| Cash at Beginning of Period | 1,362,016 | 4,966,308 |
| INCREASE (DECREASE) IN CASH | \$ 1,718,769 | \$ (1,885,523) |

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 Nine Months Ending March 31, 2015

| | <u>Current Month</u> | <u>Total Budget</u> | <u>YTD Actual</u> | <u>YTD Budget</u> |
|-----------------------------------|----------------------|---------------------|-------------------|-------------------|
| Revenues | | | | |
| Rental Income | \$ 10,742 | 129,728 | \$ 96,534 | 96,728 |
| Total Revenues | <u>10,742</u> | <u>129,728</u> | <u>96,534</u> | <u>96,728</u> |
| Building Expenses | | | | |
| Landscape & Maintenance | 1,591 | 21,000 | 16,094 | 15,750 |
| Security | 160 | 2,600 | 1,293 | 1,950 |
| Insurance | 0 | 2,500 | 2,517 | 2,500 |
| Utilities | 1,249 | 17,000 | 13,788 | 12,750 |
| Total building operating expenses | <u>3,000</u> | <u>43,100</u> | <u>33,692</u> | <u>32,950</u> |
| Net Income | \$ <u>7,742</u> | <u>86,628</u> | \$ <u>62,842</u> | <u>63,778</u> |

MCERA
Vendor Ledgers
For the Period From Mar 1, 2015 to Mar 31, 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. | 3/1/15 | Balance Fwd | | | | | 3,593.44 |
| | 3/5/15 | 4204104 | CDJ | | 3,593.44 | | 0.00 |
| | 3/31/15 | Aflac March 20 | PJ | * | | 3,593.44 | 3,593.44 |
| amcre AMCRE | 3/1/15 | Balance Fwd | | | | | 881.42 |
| | 3/5/15 | 4204111 | CDJ | | 881.42 | | 0.00 |
| | 3/31/15 | AMCRE March | PJ | * | | 882.42 | 882.42 |
| att AT&T | 3/19/15 | 4205046 | CDJ | | 90.33 | 90.33 | 0.00 |
| | 3/26/15 | 4205572 | CDJ | | 92.23 | 92.23 | 0.00 |
| calass Callan Associates, Inc. | 3/31/15 | SI-1503114 | PJ | * | | 27,300.00 | 27,300.00 |
| caldis California State Dusburse | 3/25/15 | ACH CAL 0325 | CDJ | | 692.00 | 692.00 | 0.00 |
| cituki City of Ukiah | 3/26/15 | 4205944 | CDJ | | 193.69 | 193.69 | 0.00 |
| | 3/26/15 | 4205943 | CDJ | | 145.62 | 145.62 | 0.00 |
| | 3/26/15 | 4205941 | CDJ | | 30.12 | 30.12 | 0.00 |
| | 3/26/15 | 4205945 | CDJ | | 385.64 | 385.64 | 0.00 |
| | 3/26/15 | 4205942 | CDJ | | 107.69 | 107.69 | 0.00 |
| clemen Clearly Mendocino Water | 3/12/15 | 4204668 | CDJ | | 30.00 | 30.00 | 0.00 |
| coumen County of Mendocino | 3/3/15 | AJE 030315 | CDJ | | 27.65 | 27.65 | 0.00 |
| | 3/4/15 | AJE030415 | CDJ | | 2.00 | 2.00 | 0.00 |
| | 3/24/15 | AJE032415 | CDJ | | 2,083.71 | 2,083.71 | 0.00 |
| | 3/25/15 | AJE 032515 | CDJ | | 151.28 | 151.28 | 0.00 |
| curdis Curry's Discount Inc. | 3/5/15 | 4204202 | CDJ | | 43.20 | 43.20 | 0.00 |
| | 3/5/15 | 4204201 | CDJ | | 1.02 | 1.02 | 0.00 |
| depval Deep Valley Security | 3/12/15 | 4204694 | CDJ | | 44.95 | 44.95 | 0.00 |
| | 3/12/15 | 4204693 | CDJ | | 24.95 | 24.95 | 0.00 |
| edd EDD | 3/25/15 | ACH EDD 032 | CDJ | | 46,973.86 | 46,973.86 | 0.00 |
| galllp Gallina, LLP | 3/26/15 | 467387 | CDJ | | 2,627.00 | 2,627.00 | 0.00 |
| hanbri Hanson Bridgett | 3/5/15 | 4204280 | CDJ | | 231.50 | 231.50 | 0.00 |
| irs IRS | 3/25/15 | ACH IRS 0325 | CDJ | | 192,341.52 | 192,341.52 | 0.00 |
| jamwil James Wilbanks | 3/19/15 | 4205543 | CDJ | | 264.50 | 264.50 | 0.00 |
| jefrap Jeffrey A Rapp, MD | 3/12/15 | 4204915 | CDJ | | 1,500.00 | 1,500.00 | 0.00 |
| Jerihar Jerilyn Harris | 3/26/15 | 4205719 | CDJ | | 300.00 | 300.00 | 0.00 |
| johsak John Sakowicz | 3/26/15 | 4205898 | CDJ | | 300.00 | 300.00 | 0.00 |
| kathcav Kathryn Cavness | 3/26/15 | 4205628 | CDJ | | 295.55 | 295.55 | 0.00 |
| linsol | 3/1/15 | Balance Fwd | | | | | 12,127.50 |

MCERA
Vendor Ledgers
For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: Report order is by ID.

| Vendor ID Vendor | Date | Trans No | Type | Paid | Debit Amt | Credit Amt | Balance |
|---------------------------|---------|----------------|------|------|-------------------|-------------------|------------------|
| Linea Solutions | 3/12/15 | 4204807 | CDJ | | 12,127.50 | | 0.00 |
| | 3/31/15 | MD-2015-C03 | PJ | * | | 11,446.88 | 11,446.88 |
| moncle | 3/12/15 | 4204853 | CDJ | | 400.00 | 400.00 | 0.00 |
| Moonlight Cleaning Servi | 3/12/15 | 4204854 | CDJ | | 990.00 | 990.00 | 0.00 |
| pacgro | 3/1/15 | Balance Fwd | | | | | 21,411.72 |
| Pacific Group Agencies, I | 3/5/15 | 4204428 | CDJ | | 21,411.72 | | 0.00 |
| | 3/31/15 | Pedit March 20 | PJ | * | | 21,417.02 | 21,417.02 |
| pge | 3/19/15 | 4205374 | CDJ | | 321.75 | 321.75 | 0.00 |
| PG&E | | | | | | | |
| ricsho | 3/26/15 | 4205911 | CDJ | | 300.00 | 300.00 | 0.00 |
| Richard Shoemaker | | | | | | | |
| segal | 3/19/15 | 4205458 | CDJ | | 14,655.00 | 14,655.00 | 0.00 |
| SEGAL | 3/19/15 | 4205457 | CDJ | | 5,866.00 | 5,866.00 | 0.00 |
| | 3/31/15 | 254262 | PJ | * | | 1,500.00 | 1,500.00 |
| shredt | 3/12/15 | 4204971 | CDJ | | 64.20 | 64.20 | 0.00 |
| Shred-It USA-Concord | 3/19/15 | 4205464 | CDJ | | 66.90 | 66.90 | 0.00 |
| soncou | 3/5/15 | 4204499 | CDJ | | 2,977.00 | 2,977.00 | 0.00 |
| Sonoma County Counsel | 3/26/15 | 4205920 | CDJ | | 4,293.75 | 4,293.75 | 0.00 |
| sonswe | 3/5/15 | 4204501 | CDJ | | 149.35 | 149.35 | 0.00 |
| Sonoma Sweepers, Inc. | 3/5/15 | 4204500 | CDJ | | 51.50 | 51.50 | 0.00 |
| tedste | 3/26/15 | 4205923 | CDJ | | 500.00 | 500.00 | 0.00 |
| Ted Stephens | | | | | | | |
| timknu | 3/26/15 | 4205758 | CDJ | | 400.00 | 400.00 | 0.00 |
| Timothy Knudsen | | | | | | | |
| tosfin | 3/5/15 | 4204524 | CDJ | | 207.69 | 207.69 | 0.00 |
| Toshiba Financial Service | | | | | | | |
| ukiwas | 3/19/15 | 466460 | CDJ | | 64.21 | 64.21 | 0.00 |
| Ukiah Waste Solutions, I | | | | | | | |
| usban | 3/1/15 | Balance Fwd | | | | | 3,871.78 |
| US Bank | 3/5/15 | 4728 AJE 0305 | CDJ | | 714.26 | | 3,157.52 |
| verwir | 3/26/15 | 4205969 | CDJ | | 38.09 | 38.09 | 0.00 |
| Verizon Wireless | | | | | | | |
| Report Total | | | | | 319,053.79 | 346,465.21 | 69,297.28 |