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

Date: June 15, 2016  
To: Board of Retirement  
From: Stan Conwell, Financial & Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending April 30, 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 \$1,245,760 during the month and total net position increased to \$427.3 million. Federal and State tax withholding liabilities appear this month due to differences between what was withheld and what was actually sent to the tax agencies.

**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 \$4.0 million and year-to-date net position decreased by \$16.8 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. There were three pay periods in April resulting in greater contributions and a net cash increase of \$335,456 during the month.

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

This report details the \$7,942 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. YTD expenses are above budget due to higher expenses in each category including costs related to building repairs and security system maintenance.

**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**  
**April 30, 2016**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 1,245,760

**TOTAL CASH AND EQUIVALENTS** **1,245,760**

**CURRENT ASSETS**

Accounts Receivable 6,431  
 Recoupments 88,697

**TOTAL CURRENT ASSETS** **95,128**

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 65,784,466  
 Fixed Income 118,108,960  
 International Equities 87,630,986  
 Small Cap Equities 27,713,811  
 Mid Cap Equities 15,669,767  
 Large Cap Equities 79,628,524  
 Real Estate 31,955,338

**TOTAL INVESTMENTS, AT MARKET** **426,491,852**

**TOTAL ASSETS** **\$ 427,832,740**

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 53,272  
 Federal Withholding 4,327  
 State Withholding 873  
 Accrued Wages - 1920 Account 439,899

**TOTAL CURRENT LIABILITIES** **498,371**

**TOTAL NET POSITION** **\$ 427,334,369**

**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 Ten Months Ended April 30, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 2,173,584	\$ 15,533,848
Plan Members	664,510	4,747,403
	<hr/>	<hr/>
<b>TOTAL CONTRIBUTIONS</b>	<b>2,838,094</b>	<b>20,281,251</b>
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<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	3,916,355	(26,297,485)
Rental Income, Net of Expenses	7,942	72,024
Interest	772	4,827
Dividends	0	6,052,315
Capital Gains	0	10,007,134
Less Investment Expense	0	(329,377)
	<hr/>	<hr/>
<b>Net Investment Income</b>	<b>3,925,069</b>	<b>(10,490,562)</b>
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>6,763,163</b>	<b>9,790,689</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,601,199)	(25,658,527)
Administrative Expenses	(78,910)	(1,015,140)
	<hr/>	<hr/>
<b>TOTAL DEDUCTIONS</b>	<b>2,680,109</b>	<b>26,673,667</b>
	<hr/>	<hr/>
<b>Increase (Decrease) in Net Position</b>	<b>4,083,054</b>	<b>(16,882,978)</b>
	<hr/>	<hr/>
<b>NET POSITION</b>		
Beginning of Period	423,251,321	444,217,351
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End of Period	\$ 427,334,375	\$ 427,334,373
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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 Ten Months Ended April 30, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	2,173,584	15,533,848
Plan Member	664,510	4,747,403
	<b>2,838,094</b>	<b>20,281,251</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	7,942	72,024
Interest	772	4,827
Dividends	0	3,027,529
Capital Gains	0	0
Less Investment Expense	0	(329,377)
	<b>8,714</b>	<b>2,775,003</b>
	<b>2,846,808</b>	<b>23,056,254</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,601,199)	(25,658,527)
Administrative Expenses	(78,910)	(1,015,140)
	<b>(2,680,109)</b>	<b>(26,673,667)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	144,302	781,745
Accounts Payable	24,455	(322,117)
Sale/Purchase of Investments	0	3,005,401
	<b>168,757</b>	<b>3,465,029</b>
	<b>\$ 335,456</b>	<b>\$ (152,384)</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 1,245,760	\$ 1,245,760
Cash at Beginning of Period	910,309	1,398,146
	<b>\$ 335,451</b>	<b>\$ (152,386)</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 Ten Months Ending April 30, 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	\$ 10,787	129,518	\$ 107,852	107,898	46
Total Revenues	<u>10,787</u>	<u>129,518</u>	<u>107,852</u>	<u>107,898</u>	<u>46</u>
<b>Building Expenses</b>					
Landscape & Maintenance	1,629	20,400	17,343	17,000	(343)
Security	176	1,800	1,809	1,500	(309)
Insurance	0	2,500	2,681	2,500	(181)
Utilities	1,040	16,750	13,995	13,900	(95)
Total building operating expenses	<u>2,845</u>	<u>41,450</u>	<u>35,828</u>	<u>34,900</u>	<u>(928)</u>
Net Income	\$ <u>7,942</u>	<u>88,068</u>	\$ <u>72,024</u>	<u>72,998</u>	<u>974</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Apr 1, 2016 to Apr 30, 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.	4/30/16	2002388	CDJ		3,552.19	3,552.19	0.00
amcre AMCRE	4/30/16	2002389	CDJ		914.74	914.74	0.00
att AT&T	4/14/16	4234208	CDJ		106.33	106.33	0.00
	4/28/16	4235153	CDJ		111.84	111.84	0.00
calass Callan Associates, Inc.	4/1/16	Balance Fwd					36,400.00
	4/14/16	4234264	CDJ		36,400.00		0.00
caldis California State Dusbursement	4/27/16	Cal 042716	CDJ		200.00	200.00	0.00
cituki City of Ukiah	4/28/16	4235554	CDJ		215.01	215.01	0.00
	4/28/16	4235555	CDJ		237.56	237.56	0.00
	4/28/16	4235552	CDJ		107.69	107.69	0.00
	4/28/16	4235553	CDJ		121.85	121.85	0.00
	4/28/16	4235551	CDJ		24.69	24.69	0.00
clemen Clearly Mendocino Water Comp	4/28/16	4233840	CDJ		24.00	24.00	0.00
coumen County of Mendocino	4/11/16	AJE041116	CDJ		11.43	11.43	0.00
	4/12/16	AJE041216	CDJ		179.83	179.83	0.00
	4/20/16	AJE 042016	CDJ		350.00	350.00	0.00
	4/21/16	AJE042116	CDJ		1,354.66	1,354.66	0.00
	4/28/16	AJE 042816	CDJ		443.34	443.34	0.00
curdis Curry's Discount Inc.	4/14/16	4234313	CDJ		2.61	2.61	0.00
	4/14/16	4234314	CDJ		12.96	12.96	0.00
	4/14/16	4234315	CDJ		43.20	43.20	0.00
	4/21/16	4234747	CDJ		12.29	12.29	0.00
depval Deep Valley Security	4/14/16	4234322	CDJ		24.95	24.95	0.00
	4/14/16	4234323	CDJ		44.95	44.95	0.00
edd EDD	4/27/16	EDD 042716	CDJ		52,129.70	52,129.70	0.00
hanbri Hanson Bridgett	4/20/16	1164687	PJ	*		885.60	885.60
irs IRS	4/27/16	ACH 042716	CDJ		212,405.06	212,405.06	0.00
linsol Linea Solutions	4/1/16	Balance Fwd					3,898.13
	4/14/16	4234427	CDJ		3,898.13		0.00
	4/22/16	MD-2016-C04	PJ	*		731.25	731.25
LRS Inc Levi, Ray & Shoup, Inc	4/14/16	4234423	CDJ		900.00	900.00	0.00
moncle Moonlight Cleaning Service	4/14/16	4234466	CDJ		435.00	435.00	0.00
	4/14/16	4234467	CDJ		990.00	990.00	0.00
Monpart Mondrian Investment Partners L	4/1/16	Balance Fwd					42,984.48
pacgro Pacific Group Agencies, Inc.	4/30/16	2002390	CDJ		22,580.77	22,580.77	0.00
pge PG&E	4/21/16	4234954	CDJ		270.34	270.34	0.00

**MCERA**  
**Vendor Ledgers**  
**For the Period From Apr 1, 2016 to Apr 30, 2016**

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
sacrs SACRS	4/14/16	4234549	CDJ		240.00	240.00	0.00
segal SEGAL	4/1/16	Balance Fwd					1,500.00
	4/14/16	4234565	CDJ		1,500.00		0.00
soncou Sonoma County Counsel	4/1/16	Balance Fwd					7,161.00
	4/7/16	4234121	CDJ		4,158.00		3,003.00
	4/21/16	4235033	CDJ		3,003.00		0.00
	4/30/16	9364	PJ	*		3,984.75	3,984.75
sonswe Sonoma Sweepers, Inc.	4/28/16	4235522	CDJ		152.00	152.00	0.00
	4/28/16	4235521	CDJ		52.00	52.00	0.00
stcon Stan Conwell	4/28/16	4235220	CDJ		233.20	233.20	0.00
tosfin Toshiba Financial Services	4/14/16	4234592	CDJ		282.70	282.70	0.00
ukiwas Ukiah Waste Solutions, Inc.	4/21/16	526233	CDJ		62.83	62.83	0.00
usban US Bank	4/1/16	Balance Fwd					4,508.82
	4/4/16	AJE040416	CDJ		417.65		4,091.17
	4/4/16	AJE040416 A	CDJ		1,672.62		2,418.55
	4/22/16	6884 - 042216	PJ		0.01		2,418.54
	4/22/16	4728 - 042216	PJ			2,267.26	4,685.80
verwir Verizon Wireless	4/28/16	4235580	CDJ		47.14	47.14	0.00
<b>Report Total</b>					<b>349,926.27</b>	<b>306,745.72</b>	<b>53,271.88</b>