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

Date: September 16, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending July 31, 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 \$2.1 million during the month and total net position increased to \$446.1 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 \$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 increased by \$ 0.7 million during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,296 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Total operating expenses for the month and year to date are slightly above budget. A YTD difference column was added to aid actual vs budget comparisons.

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, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	2,158,563
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TOTAL CASH AND EQUIVALENTS		2,158,563
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CURRENT ASSETS

Accounts Receivable		230,944
Recoupments		79,909

TOTAL CURRENT ASSETS		310,853
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		94,298,758
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		76,129,692
Real Estate		31,836,643

TOTAL INVESTMENTS, AT MARKET		443,785,956
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TOTAL ASSETS	\$	446,255,372
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	103,350
Federal Withholding		(2,043)

TOTAL CURRENT LIABILITIES		101,307
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TOTAL NET POSITION	\$	446,154,065
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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 One Month Ended July 31, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 909,477	\$ 909,477
Plan Members	267,539	267,539
	1,177,016	1,177,016
INVESTMENT INCOME		
Unrealized Gain (Loss)	2,216,807	2,216,807
Rental Income, Net of Expenses	7,296	7,296
Interest	0	0
Dividends	215,568	215,568
Capital Gains	806,329	806,329
Less Investment Expense	0	0
	3,246,000	3,246,000
	4,423,016	4,423,016
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,477,659)	(2,477,659)
Administrative Expenses	(8,649)	(8,649)
	2,486,308	2,486,308
	1,936,708	1,936,708
NET POSITION		
Beginning of Period	444,217,353	444,217,353
End of Period	\$ 446,154,061	\$ 446,154,061

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, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	909,477	909,477
Plan Member	267,539	267,539
	1,177,016	1,177,016
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,296	7,296
Interest	0	0
Dividends	215,568	215,568
Capital Gains	0	0
Less Investment Expense	0	0
	222,864	222,864
TOTAL ADDITIONS	1,399,880	1,399,880
DEDUCTIONS		
Benefit Payments and Subsidies	(2,477,658)	(2,477,658)
Administrative Expenses	(8,649)	(8,649)
	(2,486,307)	(2,486,307)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	566,022	566,022
Accounts Payable	(719,182)	(719,182)
Sale/Purchase of Investments	2,000,000	2,000,000
	1,846,840	1,846,840
INCREASE (DECREASE) IN CASH	\$ 760,413	\$ 760,413
SUMMARY		
Cash at End of Period	\$ 2,158,563	\$ 2,158,563
Cash at Beginning of Period	1,398,148	1,398,148
INCREASE (DECREASE) IN CASH	\$ 760,415	\$ 760,415

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, 2015

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,785	129,518	\$ 10,785	10,785	0
Total Revenues	<u>10,785</u>	<u>129,518</u>	<u>10,785</u>	<u>10,785</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	1,848	20,400	1,848	1,700	(148)
Security	149	1,800	149	150	1
Insurance	0	2,500	0	0	0
Utilities	1,492	16,750	1,492	1,600	108
Total building operating expenses	<u>3,489</u>	<u>41,450</u>	<u>3,489</u>	<u>3,450</u>	<u>(39)</u>
Net Income	<u>\$ 7,296</u>	<u>88,068</u>	<u>\$ 7,296</u>	<u>7,335</u>	<u>39</u>

MCERA
Vendor Ledgers
For the Period From Jul 1, 2015 to Jul 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.	7/1/15	Balance Fwd					3,628.20
	7/2/15	4212885	CDJ		3,628.20		0.00
	7/31/15	Aflac July 2015	PJ	*		3,628.20	3,628.20
allber Alliance Bernstein	7/1/15	Balance Fwd					17,949.70
	7/23/15	4214287	CDJ		17,949.70		0.00
amcre AMCRE	7/1/15	Balance Fwd					892.42
	7/2/15	4212891	CDJ		892.42		0.00
	7/31/15	Amcre July 201	PJ	*		893.42	893.42
att AT&T	7/1/15	Balance Fwd					108.59
	7/2/15	4212876	CDJ		108.59		0.00
	7/23/15	4214274	CDJ		79.08	79.08	0.00
calapr CALAPRS	7/1/15	Balance Fwd					3,100.00
	7/2/15	4212923	CDJ		2,500.00		600.00
	7/9/15	4213389	CDJ		600.00		0.00
calass Callan Associates, Inc.	7/1/15	Balance Fwd					36,400.00
	7/2/15	4212925	CDJ		36,400.00		0.00
caldis California State Dusburse	7/30/15	ACH CAL 0730	CDJ		692.00	692.00	0.00
cituki City of Ukiah	7/1/15	Balance Fwd					30.00
	7/2/15	4213296	CDJ		30.00		0.00
	7/31/15	18-25511-7151	PJ	*		273.05	273.05
	7/31/15	1825509-7151	PJ	*		107.69	380.74
	7/31/15	18-25526-7151	PJ	*		356.68	737.42
	7/31/15	18-25514-7151	PJ	*		30.49	767.91
	7/31/15	18-25511-7151	PJ	*		677.17	1,445.08
clemen Clearly Mendocino Water	7/1/15	Balance Fwd					30.00
	7/23/15	4214341	CDJ		30.00		0.00
coumen County of Mendocino	7/1/15	Balance Fwd					189,166.10
	7/1/15	AJE 063015	CDJ		47.32		189,118.78
	7/1/15	AJE 063015 B	CDJ		156.25		188,962.53
	7/1/15	AJE 063015 D	CDJ		149.63		188,812.90
	7/13/15	AJE 063015 E	CDJ		247.01		188,565.89
	7/30/15	AJE 063015 F	CDJ		188,565.89		0.00
	7/31/15	AJE073115	CDJ		455,470.64	455,470.64	0.00
curdis Curry's Discount Inc.	7/1/15	Balance Fwd					2.03
	7/2/15	4212988	CDJ		2.03		0.00
depval Deep Valley Security	7/9/15	4213434	CDJ		24.95	24.95	0.00
	7/9/15	4213435	CDJ		44.95	44.95	0.00
edd EDD	7/30/15	ACH EDD 073	CDJ		49,291.25	49,291.25	0.00
hanbri Hanson Bridgett	7/1/15	Balance Fwd					3,552.10
	7/9/15	4213497	CDJ		2,622.40		929.70
irs IRS	7/30/15	ACH IRS 0730	CDJ		208,433.94	208,433.94	0.00
jamwil James Wilbanks	7/1/15	Balance Fwd					819.21
	7/2/15	4213331	CDJ		819.21		0.00
	7/23/15	4214677	CDJ		53.48	53.48	0.00
Jerihar Jerilyn Harris	7/1/15	Balance Fwd					300.00
	7/16/15	4213937	CDJ		300.00		0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
johsak John Sakowicz	7/1/15 7/16/15	Balance Fwd 4214156					300.00 0.00
linsol Linea Solutions	7/1/15 7/23/15	Balance Fwd 4214458	CDJ		300.00 6,620.63		6,620.63 0.00
MES Medical Evaluations Spec	7/1/15 7/23/15	Balance Fwd 4214480	CDJ		1,445.00		1,445.00 0.00
moncle Moonlight Cleaning Servi	7/1/15 7/9/15 7/9/15	Balance Fwd 4213579 4213578	CDJ CDJ		990.00 400.00		1,390.00 400.00 0.00
Monpart Mondrian Investment Part	7/1/15	Balance Fwd					40,304.11
Nossmn Nossaman LLP	7/1/15 7/23/15	Balance Fwd 4214525	CDJ		146.70		146.70 0.00
pacgro Pacific Group Agencies, I	7/1/15 7/2/15 7/31/15	Balance Fwd 4213186 Pedit July 2015	CDJ PJ	*	21,415.60	21,500.55	21,415.60 0.00 21,500.55
pge PG&E	7/23/15	4214531	CDJ		46.90	46.90	0.00
ricsho Richard Shoemaker	7/1/15 7/16/15	Balance Fwd 4214175	CDJ		100.00		100.00 0.00
sacrs SACRS	7/23/15	4214582	CDJ		4,000.00	4,000.00	0.00
segal SEGAL	7/1/15 7/9/15	Balance Fwd 4213667	CDJ		1,500.00		31,355.00 29,855.00
soncou Sonoma County Counsel	7/1/15	Balance Fwd					4,751.75
sonswe Sonoma Sweepers, Inc.	7/1/15 7/2/15 7/2/15	Balance Fwd 4213266 4213267	CDJ CDJ		51.50 149.35		200.85 149.35 0.00
tedste Ted Stephens	7/1/15 7/16/15	Balance Fwd 4214198	CDJ		400.00		400.00 0.00
timknu Timothy Knudsen	7/1/15 7/16/15	Balance Fwd 4213991	CDJ		400.00		400.00 0.00
tosfin Toshiba Financial Service	7/23/15	4214636	CDJ		240.44	240.44	0.00
ukiwas Ukiah Waste Solutions, I	7/1/15 7/23/15	Balance Fwd 484590	CDJ		64.21		64.21 0.00
usban US Bank	7/1/15 7/30/15	Balance Fwd 4728 AJE 0630	CDJ		103.30		103.30 0.00
verwir Verizon Wireless	7/1/15	Balance Fwd					41.80
Wipfcon Wipf Construction	7/23/15	4214682	CDJ		1,848.42	1,848.42	0.00
Report Total					1,009,360.99	747,693.30	103,349.61