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

Date: January 19, 2016
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending November 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 \$1.6 million during the month and total net position decreased to \$433.4 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 \$1.1 million and year to date net position decreased by \$10.8 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. Cash decreased by \$ 527,521 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,983 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. YTD expenses are slightly above budget due to costs related to the water line repairs and higher 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
November 30, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 1,594,715

TOTAL CASH AND EQUIVALENTS **1,594,715**

CURRENT ASSETS

Accounts Receivable 157,449
 Recoupments 99,295

TOTAL CURRENT ASSETS **256,744**

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 86,677,543
 Fixed Income 116,002,123
 International Equities 85,420,688
 Small Cap Equities 22,577,883
 Mid Cap Equities 14,340,624
 Large Cap Equities 74,600,893
 Real Estate 32,158,358

TOTAL INVESTMENTS, AT MARKET **431,778,112**

TOTAL ASSETS **\$ 433,629,571**

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 27,844
 Accrued Wages - 1920 Account 205,506

TOTAL CURRENT LIABILITIES **233,350**

TOTAL NET POSITION **\$ 433,396,221**

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 Five Months Ended November 30, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,479,971	\$ 7,504,225
Plan Members	438,286	2,364,803
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TOTAL CONTRIBUTIONS	1,918,257	9,869,028
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INVESTMENT INCOME		
Unrealized Gain (Loss)	(599,461)	(5,404,408)
Rental Income, Net of Expenses	7,983	33,696
Interest	0	2,377
Dividends	151,021	1,693,037
Capital Gains	0	(4,053,328)
Less Investment Expense	0	(85,338)
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Net Investment Income	(440,457)	(7,813,964)
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TOTAL ADDITIONS	1,477,800	2,055,064
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DEDUCTIONS		
Benefit Payments & Refunds	(2,467,475)	(12,415,177)
Administrative Expenses	(131,096)	(461,020)
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TOTAL DEDUCTIONS	2,598,571	12,876,197
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Increase (Decrease) in Net Position	(1,120,771)	(10,821,133)
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NET POSITION		
Beginning of Period	434,516,995	444,217,351
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End of Period	\$ 433,396,224	\$ 433,396,218
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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 Five Months Ended November 30, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,479,971	7,504,225
Plan Member	438,286	2,364,803
	1,918,257	9,869,028
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,983	33,696
Interest	0	2,377
Dividends	151,021	1,214,609
Capital Gains	0	0
Less Investment Expense	0	(85,338)
	159,004	1,165,344
TOTAL ADDITIONS	2,077,261	11,034,372
DEDUCTIONS		
Benefit Payments & Refunds	(2,467,475)	(12,415,177)
Administrative Expenses	(131,096)	(461,020)
	(2,598,571)	(12,876,197)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	14,244	620,130
Accounts Payable	4,056	(587,139)
Sale/Purchase of Investments	(24,511)	2,005,401
	(6,211)	2,038,392
INCREASE (DECREASE) IN CASH	\$ (527,521)	\$ 196,567
SUMMARY		
Cash at End of Period	\$ 1,594,715	\$ 1,594,715
Cash at Beginning of Period	2,122,238	1,398,146
INCREASE (DECREASE) IN CASH	\$ (527,523)	\$ 196,569

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 Five Months Ending November 30, 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	\$ 53,924	53,924	0
Total Revenues	<u>10,785</u>	<u>129,518</u>	<u>53,924</u>	<u>53,924</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	1,390	20,400	8,739	8,500	(239)
Security	163	1,800	794	750	(44)
Insurance	0	2,500	2,681	2,500	(181)
Utilities	1,249	16,750	8,014	7,650	(364)
Total building operating expenses	<u>2,802</u>	<u>41,450</u>	<u>20,228</u>	<u>19,400</u>	<u>(828)</u>
Net Income	<u>\$ 7,983</u>	<u>88,068</u>	<u>\$ 33,696</u>	<u>34,524</u>	<u>828</u>

MCERA
Vendor Ledgers
For the Period From Nov 1, 2015 to Nov 30, 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.	11/1/15	Balance Fwd					3,628.20
	11/5/15	4222506	CDJ		3,628.20		0.00
	11/30/15	Aflac Nov. 201	PJ	*		3,628.20	3,628.20
allins Alliant Insurance Services, Inc.	11/13/15	4222914	CDJ		39,485.00	39,485.00	0.00
amcre AMCRE	11/1/15	Balance Fwd					895.42
	11/5/15	422512	CDJ		895.42		0.00
	11/30/15	Amcre Nov 201	PJ	*		897.42	897.42
att AT&T	11/13/15	4222896	CDJ		92.87	92.87	0.00
caldis California State Dusbursement	11/30/15	CAL ACH 1130	CDJ		200.00	200.00	0.00
cituki City of Ukiah	11/30/15	Nov 75827-6	PJ	*		35.95	35.95
	11/30/15	Nov 75584-3	PJ	*		261.26	297.21
	11/30/15	Nov 30655-5	PJ	*		479.84	777.05
	11/30/15	Nov 75583-5	PJ	*		107.69	884.74
	11/30/15	Nov 75582-7	PJ	*		253.94	1,138.68
clemen Clearly Mendocino Water Com	11/13/15	4222998	CDJ		24.00	24.00	0.00
coumen County of Mendocino	11/1/15	Balance Fwd					2,593.92
	11/6/15	AJE110615	CDJ		160.57	160.57	2,593.92
	11/9/15	AJE 110915	CDJ		2,593.92		0.00
depval Deep Valley Security	11/13/15	4223039	CDJ		24.95	24.95	0.00
	11/13/15	4223040	CDJ		44.95	44.95	0.00
edd EDD	11/30/15	CAL EDD 1130	CDJ		50,242.70	50,242.70	0.00
hanbri Hanson Bridgett	11/13/15	4223118	CDJ		2,835.00	2,835.00	0.00
irs IRS	11/30/15	CAL IRS 1130	CDJ		203,982.99	203,982.99	0.00
jefrac Jeffrey A Rapp, MD	11/13/15	4223368	CDJ		1,800.00	1,800.00	0.00
linsol Linea Solutions	11/13/15	4223193	CDJ		38,761.25	38,761.25	0.00
MES Medical Evaluations Specialists	11/19/15	4223854	CDJ		250.00	250.00	0.00
moncle Moonlight Cleaning Service	11/13/15	4223268	CDJ		990.00	990.00	0.00
	11/13/15	4223267	CDJ		400.00	400.00	0.00
Monpart Mondrian Investment Partners	11/1/15	Balance Fwd					36,163.87
	11/19/15	4223887	CDJ		36,163.87		0.00
pacgro Pacific Group Agencies, Inc.	11/1/15	Balance Fwd					21,440.55
	11/5/15	4222771	CDJ		21,440.55		0.00
	11/30/15	Pedit Nov 2015	PJ	*		21,407.55	21,407.55
pge PG&E	11/19/15	4223918	CDJ		46.56	46.56	0.00
stcon	11/13/15	4223014	CDJ		287.06	287.06	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Stan Conwell							
tosfin Toshiba Financial Services	11/13/15	42223459	CDJ		212.52	212.52	0.00
ukiwas Ukiah Waste Solutions, Inc.	11/19/15	502864	CDJ		64.21	64.21	0.00
usban US Bank	11/1/15	Balance Fwd					1,218.49
	11/5/15	AJE 110515	CDJ		194.08		1,024.41
	11/5/15	AJE 110515 A	CDJ		374.15		650.26
	11/23/15	6884 112315	PJ			655.88	1,306.14
	11/23/15	4728 112315	PJ			115.93	1,422.07
	11/30/15	AJE 113015	CDJ		113.06		1,309.01
	11/30/15	AJE 113015 A	CDJ		537.20		771.81
Report Total					405,845.08	367,748.29	27,843.66