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

Date: December 2, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending October 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 \$434.5 million mainly due to markets recovering from the lows reached in September.

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 \$20.18 million and year to date net position decreased by \$9.7 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 \$ 321,989 during the month primarily because October included three pay periods resulting in additional contributions.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,096 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.

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
October 31, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	2,122,235
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TOTAL CASH AND EQUIVALENTS		2,122,235
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CURRENT ASSETS

Accounts Receivable		170,946
Recoupments		100,041

TOTAL CURRENT ASSETS		270,987
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		87,277,004
Fixed Income		116,002,123
International Equities		85,396,177
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		432,353,062
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TOTAL ASSETS	\$	434,746,284
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	65,940
Accrued Wages - 1920 Account		163,352

TOTAL CURRENT LIABILITIES		229,292
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TOTAL NET POSITION	\$	434,516,992
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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 Four Months Ended October 31, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,116,173	\$ 6,024,255
Plan Members	787,005	1,926,517
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TOTAL CONTRIBUTIONS	2,903,178	7,950,772
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INVESTMENT INCOME		
Unrealized Gain (Loss)	19,850,428	(4,804,947)
Rental Income, Net of Expenses	7,096	25,714
Interest	0	2,377
Dividends	0	1,542,016
Capital Gains	0	(4,053,328)
Less Investment Expense	0	(85,338)
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Net Investment Income	19,857,524	(7,373,506)
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TOTAL ADDITIONS	22,760,702	577,266
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DEDUCTIONS		
Benefit Payments & Refunds	(2,494,716)	(9,947,703)
Administrative Expenses	(77,867)	(329,924)
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TOTAL DEDUCTIONS	2,572,583	10,277,627
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Increase (Decrease) in Net Position	20,188,119	(9,700,361)
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NET POSITION		
Beginning of Period	414,328,870	444,217,351
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End of Period	\$ 434,516,989	\$ 434,516,990
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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 Four Months Ended October 31, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,116,173	6,024,255
Plan Member	787,005	1,926,517
	2,903,178	7,950,772
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,096	25,714
Interest	0	2,377
Dividends	0	1,063,588
Capital Gains	0	0
Less Investment Expense	0	(85,338)
	7,096	1,006,341
TOTAL ADDITIONS	2,910,274	8,957,113
DEDUCTIONS		
Benefit Payments & Refunds	(2,494,718)	(9,947,702)
Administrative Expenses	(77,867)	(329,924)
	(2,572,585)	(10,277,626)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	3,122,335	605,886
Accounts Payable	(38,035)	(591,195)
Sale/Purchase of Investments	(3,100,000)	2,029,912
	(15,700)	2,044,603
INCREASE (DECREASE) IN CASH	\$ 321,989	\$ 724,090
SUMMARY		
Cash at End of Period	\$ 2,122,235	\$ 2,122,235
Cash at Beginning of Period	1,800,242	1,398,146
INCREASE (DECREASE) IN CASH	\$ 321,993	\$ 724,089

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 Four Months Ending October 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	\$ 43,139	43,139	0
Total Revenues	<u>10,785</u>	<u>129,518</u>	<u>43,139</u>	<u>43,139</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	2,118	20,400	7,349	6,800	(549)
Security	161	1,800	631	600	(31)
Insurance	0	2,500	2,681	2,500	(181)
Utilities	1,410	16,750	6,764	6,400	(364)
Total building operating expenses	<u>3,689</u>	<u>41,450</u>	<u>17,425</u>	<u>16,300</u>	<u>(1,125)</u>
Net Income	<u>\$ 7,096</u>	<u>88,068</u>	<u>\$ 25,714</u>	<u>26,839</u>	<u>1,125</u>

MCERA
Vendor Ledgers
For the Period From Oct 1, 2015 to Oct 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.	10/1/15	Balance Fwd					3,628.20
	10/1/15	4220148	CDJ		3,628.20		0.00
	10/31/15	Aflac Oct 2015	PJ	*		3,628.20	3,628.20
allber Alliance Bernstein	10/1/15	Balance Fwd					11,274.09
	10/8/15	4220677	CDJ		11,274.09		0.00
amcre AMCRE	10/1/15	Balance Fwd					894.42
	10/1/15	4220154	CDJ		894.42		0.00
	10/31/15	AMCRE Oct 2015	PJ	*		895.42	895.42
att AT&T	10/1/15	4220139	CDJ		109.10	109.10	0.00
	10/15/15	4221077	CDJ		91.59	91.59	0.00
	10/29/15	4222118	CDJ		109.81	109.81	0.00
calass Callan Associates, Inc.	10/1/15	Balance Fwd					36,400.00
	10/8/15	4220717	CDJ		36,400.00		0.00
caldis California State Dusbursement U	10/30/15	ACH CAL 103015	CDJ		692.00	692.00	0.00
cituki City of Ukiah	10/29/15	4222445	CDJ		253.94	253.94	0.00
	10/29/15	4222444	CDJ		107.69	107.69	0.00
	10/29/15	4222447	CDJ		596.34	596.34	0.00
	10/29/15	4222446	CDJ		327.47	327.47	0.00
	10/29/15	4222443	CDJ		28.49	28.49	0.00
clemen Clearly Mendocino Water Comp	10/8/15	4220741	CDJ		30.00	30.00	0.00
coumen County of Mendocino	10/1/15	Balance Fwd					1,309.51
	10/1/15	GS Aug 2015	PJ	*		410.34	1,719.85
	10/8/15	AJE100815	CDJ		139.09	139.09	1,719.85
	10/13/15	AJE 101315	CDJ		1,309.51		410.34
	10/22/15	AJE102215	CDJ		410.34		0.00
	10/29/15	AJE102915	CDJ		34.76	34.76	0.00
	10/30/15	AJE103015	CDJ		81.87	81.87	0.00
	10/31/15	201510-1920	PJ	*		2,593.92	2,593.92
curdis Curry's Discount Inc.	10/15/15	4221213	CDJ		15.22	15.22	0.00
depval Deep Valley Security	10/15/15	4221217	CDJ		44.95	44.95	0.00
	10/15/15	4221216	CDJ		24.95	24.95	0.00
edd EDD	10/30/15	ACH EDD 10301	CDJ		50,067.25	50,067.25	0.00
euroxy Eureka Oxygen Co	10/15/15	4221239	CDJ		46.50	46.50	0.00
	10/15/15	4221238	CDJ		36.00	36.00	0.00
galllp Gallina, LLP	10/1/15	Balance Fwd					15,000.00
	10/8/15	497781	CDJ		15,000.00		0.00
irs IRS	10/27/15	ACH IRS103115	CDJ		211,487.53	211,487.53	0.00
jamwil James Wilbanks	10/6/15	4221630	CDJ		311.55	311.55	0.00
Jerihar Jerilyn Harris	10/1/15	Balance Fwd					400.00
	10/1/15	42200343	CDJ		400.00		0.00
johsak John Sakowicz	10/1/15	Balance Fwd					400.00
	10/1/15	4220551	CDJ		400.00		0.00

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
judzel Judith Zeller	10/6/15	4221658	CDJ		57.50	57.50	0.00
katric Katy Richardson	10/8/15	4220975	CDJ		261.98	261.98	0.00
linsol Linea Solutions	10/1/15 10/15/15	Balance Fwd 4221358	CDJ		27,039.38		27,039.38 0.00
MES Medical Evaluations Specialists I	10/8/15 10/22/15	4220887 4221903	CDJ CDJ		150.00 1,095.00	150.00 1,095.00	0.00 0.00
moncle Moonlight Cleaning Service	10/8/15 10/8/15	4220901 4220900	CDJ CDJ		990.00 400.00	990.00 400.00	0.00 0.00
Monpart Mondrian Investment Partners Li	10/1/15	Balance Fwd					36,163.87
pacgro Pacific Group Agencies, Inc.	10/1/15 10/1/15 10/31/15	Balance Fwd 4220498 PEDIT Oct 2015	CDJ PJ	*	21,440.55	21,440.55	21,440.55 0.00 21,440.55
pge PG&E	10/15/15	4221457	CDJ		32.07	32.07	0.00
ppff Public Pension Financial Forum	10/1/15	4220513	CDJ		475.00	475.00	0.00
ricsho Richard Shoemaker	10/1/15 10/1/15	Balance Fwd 4220569	CDJ		200.00		200.00 0.00
sacrs SACRS	10/15/15	4221521	CDJ		480.00	480.00	0.00
segal SEGAL	10/1/15 10/15/15	Balance Fwd 4221543	CDJ		1,500.00		1,500.00 0.00
shredt Shred-It USA-Concord	10/1/15	4220570	CDJ		62.70	62.70	0.00
soncou Sonoma County Counsel	10/1/15 10/1/15 10/1/15 10/29/15 10/29/15	Balance Fwd 4220581 4220582 4222416 4222417	CDJ CDJ CDJ CDJ		693.00 5,024.25 1,212.75 2,483.25		9,413.25 8,720.25 3,696.00 2,483.25 0.00
sonsws Sonoma Sweepers, Inc.	10/29/15 10/29/15	4222419 4222418	CDJ CDJ		149.35 51.50	149.35 51.50	0.00 0.00
tedste Ted Stephens	10/1/15 10/1/15	Balance Fwd 4220586	CDJ		400.00		400.00 0.00
timknu Timothy Knudsen	10/1/15 10/1/15	Balance Fwd 4220380	CDJ		400.00		400.00 0.00
tosfin Toshiba Financial Services	10/15/15 10/15/15	4221578 4221579	CDJ CDJ		69.79 215.44	69.79 215.44	0.00 0.00
tyltec Tyler Technologies	10/1/15	4220159	CDJ		360.27	360.27	0.00
ukiwas Ukiah Waste Solutions, Inc.	10/15/15	499019	CDJ		64.21	64.21	0.00

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Vendor Ledgers
For the Period From Oct 1, 2015 to Oct 31, 2015

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
usban	10/1/15	Balance Fwd					830.67
US Bank	10/5/15	AJE 100515	CDJ		193.00		637.67
	10/5/15	AJE 100515 A	CDJ		69.44		568.23
	10/31/15	4728 102215	PJ			113.06	681.29
	10/31/15	6884 102215	PJ			537.20	1,218.49
verwir	10/22/15	4222081	CDJ		40.12	40.12	0.00
Verizon Wireless							
Report Total					399,963.21	299,209.72	65,940.45