

James R. Wilbanks, Ph.D.
Retirement Administrator



Telephone: (707) 463-4328
(707) 467-6473
Fax: (707) 467-6472

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

Date: July 15, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending May 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 decreased to \$1.8 million during the month and total net position increased to \$449.9 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 an increase in net position of \$1.7 million and year to date, net position has increased by \$7.6 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 decreased by \$ 0.3 million during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,573 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Year to date expenses totaled \$41,369 and are slightly above the year to date budgeted amount due mainly to higher than estimated utilities and landscape & maintenance 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
May 31, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county	\$	1,823,022
---------------------------	----	-----------

TOTAL CASH AND EQUIVALENTS		1,823,022
-----------------------------------	--	------------------

CURRENT ASSETS

Accounts Receivable		169,638
Recoupments		71,741

TOTAL CURRENT ASSETS		241,379
-----------------------------	--	----------------

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest		98,158,551
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		448,332,542
-------------------------------------	--	--------------------

TOTAL ASSETS	\$	450,396,943
---------------------	-----------	--------------------

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	26,305
Accrued Wages - 1920 Account		409,815

TOTAL CURRENT LIABILITIES		436,120
----------------------------------	--	----------------

TOTAL NET POSITION	\$	449,960,823
---------------------------	-----------	--------------------

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 Eleven Months Ended May 31, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,690,317	\$ 13,476,709
Plan Members	527,970	4,173,137
	2,218,287	17,649,846
INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	2,081,608	(1,736,882)
Rental Income, Net of Expenses	7,573	76,649
Interest	644	10,609
Dividends	163,209	9,626,398
Capital Gains	0	10,724,105
Less Investment Expense	(40,313)	(396,830)
	2,212,721	18,304,049
Net Investment Income		
	4,431,008	35,953,895
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,605,283)	(27,327,893)
Administrative Expenses	(75,130)	(973,624)
	2,680,413	28,301,517
TOTAL DEDUCTIONS		
	1,750,595	7,652,378
Increase (Decrease) in Net Position		
	448,210,224	442,308,443
NET POSITION		
Beginning of Period		
	448,210,224	442,308,443
End of Period	\$ 449,960,819	\$ 449,960,821

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 Eleven Months Ended May 31, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,690,317	13,476,709
Plan Member	527,970	4,173,137
	2,218,287	17,649,846
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,573	76,649
Interest	644	10,609
Dividends	163,209	3,703,710
Capital Gains	0	0
Less Investment Expense	(40,313)	(396,830)
	131,113	3,394,138
TOTAL ADDITIONS	2,349,400	21,043,984
DEDUCTIONS		
Benefit Payments and Subsidies	(2,605,283)	(27,327,892)
Administrative Expenses	(75,130)	(973,624)
	(2,680,413)	(28,301,516)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(20,860)	273,551
Accounts Payable	48,213	(159,307)
Sale/Purchase of Investments	0	4,000,000
	27,353	4,114,244
INCREASE (DECREASE) IN CASH	\$ (303,660)	\$ (3,143,288)
SUMMARY		
Cash at End of Period	\$ 1,823,022	\$ 1,823,022
Cash at Beginning of Period	2,126,677	4,966,308
INCREASE (DECREASE) IN CASH	\$ (303,655)	\$ (3,143,286)

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 Eleven Months Ending May 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	\$ 118,018	118,728
Total Revenues	<u>10,742</u>	<u>129,728</u>	<u>118,018</u>	<u>118,728</u>
Building Expenses				
Landscape & Maintenance	1,792	21,000	21,095	19,250
Security	149	2,600	1,590	2,383
Insurance	0	2,500	2,517	2,500
Utilities	1,228	17,000	16,167	15,583
Total building operating expenses	<u>3,169</u>	<u>43,100</u>	<u>41,369</u>	<u>39,716</u>
Net Income	\$ <u>7,573</u>	<u>86,628</u>	\$ <u>76,649</u>	<u>79,012</u>

MCERA
Vendor Ledgers
For the Period From May 1, 2015 to May 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.	5/1/15	Balance Fwd					3,646.84
	5/7/15	4208535	CDJ		3,646.84		0.00
	5/31/15	Aflac May 2015	PJ	*		3,628.20	3,628.20
amcre AMCRE	5/1/15	Balance Fwd					890.42
	5/7/15	4208543	CDJ		890.42		0.00
	5/31/15	AMCRE May 2015	PJ	*		889.42	889.42
antgra Anthony Graham	5/14/15	4209128	CDJ		100.00	100.00	0.00
	5/14/15	4209129	CDJ		291.95	291.95	0.00
att AT&T	5/14/15	4208936	CDJ		79.03	79.03	0.00
	5/28/15	4210189	CDJ		107.57	107.57	0.00
caldis California State Dusbursement Unit	5/29/15	ACH CAL 052915	CDJ		692.00	692.00	0.00
cituki City of Ukiah	5/28/15	4210656	CDJ		410.21	410.21	0.00
	5/28/15	4210651	CDJ		28.14	28.14	0.00
	5/28/15	4210652	CDJ		107.69	107.69	0.00
	5/28/15	4210653	CDJ		153.63	153.63	0.00
	5/28/15	4210654	CDJ		258.63	258.63	0.00
clemen Clearly Mendocino Water Company	5/14/15	4209015	CDJ		30.00	30.00	0.00
curdis Curry's Discount Inc.	5/21/15	4209625	CDJ		43.20	43.20	0.00
	5/21/15	4209624	CDJ		21.08	21.08	0.00
	5/28/15	4210289	CDJ		33.03	33.03	0.00
	5/28/15	4210288	CDJ		1.95	1.95	0.00
	5/28/15	4210290	CDJ		43.20	43.20	0.00
depval Deep Valley Security	5/7/15	4208611	CDJ		44.95	44.95	0.00
	5/7/15	4208610	CDJ		24.95	24.95	0.00
edd EDD	5/29/15	ACH EDD 052915	CDJ		49,222.39	49,222.39	0.00
irs IRS	5/29/15	ACH IRS 052915	CDJ		214,609.83	214,609.83	0.00
jamwil James Wilbanks	5/28/15	4210704	CDJ		571.61	571.61	0.00
jefber Jeff Berk	5/28/15	4210223	CDJ		440.00	440.00	0.00
linsol Linea Solutions	5/14/15	4209213	CDJ		9,405.00	9,405.00	0.00
moncle Moonlight Cleaning Service	5/7/15	4208751	CDJ		990.00	990.00	0.00
	5/7/15	4208750	CDJ		400.00	400.00	0.00
Monpart Mondrian Investment Partners Limited	5/21/15	4209781	CDJ		40,313.10	40,313.10	0.00
pacgro Pacific Group Agencies, Inc.	5/1/15	Balance Fwd					21,561.92
	5/7/15	4208793	CDJ		21,561.92		0.00
	5/31/15	Pedit May 2015	PJ	*		21,535.60	21,535.60
pge PG&E	5/21/15	4209808	CDJ		205.93	205.93	0.00
shredt Shred-It USA-Concord	5/7/15	4208853	CDJ		63.90	63.90	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
soncou	5/7/15	4208859	CDJ		3,091.50	3,091.50	0.00
Sonoma County Counsel	5/28/15	4210619	CDJ		3,320.50	3,320.50	0.00
sonswe	5/7/15	4208861	CDJ		149.35	149.35	0.00
Sonoma Sweepers, Inc.	5/7/15	4208860	CDJ		51.50	51.50	0.00
	5/28/15	4210623	CDJ		149.35	149.35	0.00
	5/28/15	4210622	CDJ		51.50	51.50	0.00
stcon	5/11/15	4209612	CDJ		373.14	373.14	0.00
Stan Conwell							
tosfin	5/14/15	4209467	CDJ		207.69	207.69	0.00
Toshiba Financial Services							
ukiwas	5/14/15	474710	CDJ		64.21	64.21	0.00
Ukiah Waste Solutions, Inc.							
usban	5/1/15	Balance Fwd					4,454.85
US Bank	5/4/15	4728 AJE 050415	CDJ		3,037.78		1,417.07
	5/4/15	6884 AJE 050415	CDJ		1,164.86		252.21
	5/22/15	4728 - 052215	PJ	*			252.21
verwir	5/28/15	4210692	CDJ		56.53	56.53	0.00
Verizon Wireless							
Report Total					356,510.06	352,261.46	26,305.43