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

Date: June 17, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending April 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 \$2.1 million during the month and total net position increased to \$448.2 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 \$3.3 million and year to date, net position has increased by \$5.9 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 decreased by \$0.95 million during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$6,233 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Net income is lower this month due to the purchase and installation of a new drinking fountain. Year to date expenses totaled \$38,200 and are slightly above the year to date budgeted amount due mainly to higher than estimated utilities and landscape and 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
April 30, 2015
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county	\$	2,126,678
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TOTAL CASH AND EQUIVALENTS		2,126,678
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CURRENT ASSETS

Accounts Receivable		148,405
Recoupments		72,115

TOTAL CURRENT ASSETS		220,520
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest		96,076,943
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		446,250,934
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TOTAL ASSETS	\$	448,598,132
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	30,554
Federal Withholding		153
Accrued Wages - 1920 Account		357,200

TOTAL CURRENT LIABILITIES		387,907
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TOTAL NET POSITION	\$	448,210,225
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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 Ten Months Ended April 30, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,162,291	\$ 11,786,390
Plan Members	350,582	3,645,167
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TOTAL CONTRIBUTIONS	1,512,873	15,431,557
INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	4,147,115	(3,818,490)
Rental Income, Net of Expenses	6,233	69,076
Interest	1,068	9,965
Dividends	148,405	9,463,189
Capital Gains	0	10,724,105
Less Investment Expense	0	(356,517)
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Net Investment Income	4,302,821	16,091,328
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TOTAL ADDITIONS	5,815,694	31,522,885
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,475,918)	(24,722,609)
Administrative Expenses	(60,281)	(898,494)
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TOTAL DEDUCTIONS	2,536,199	25,621,103
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Increase (Decrease) in Net Position	3,279,495	5,901,782
NET POSITION		
Beginning of Period	444,930,721	442,308,443
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End of Period	\$ 448,210,216	\$ 448,210,225
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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, 2015
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,162,291	11,786,390
Plan Member	350,582	3,645,167
	1,512,873	15,431,557
INVESTMENT INCOME		
Rental Income, Net of Expenses	6,233	69,076
Interest	1,068	9,965
Dividends	148,405	3,540,501
Capital Gains	0	0
Less Investment Expense	0	(356,517)
	155,706	3,263,025
	1,668,579	18,694,582
DEDUCTIONS		
Benefit Payments and Subsidies	(2,475,918)	(24,722,609)
Administrative Expenses	(60,281)	(898,494)
	(2,536,199)	(25,621,103)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(67,705)	294,411
Accounts Payable	(18,787)	(207,521)
Sale/Purchase of Investments	0	4,000,000
	(86,492)	4,086,890
INCREASE (DECREASE) IN CASH	\$ (954,112)	\$ (2,839,631)
SUMMARY		
Cash at End of Period	\$ 2,126,678	\$ 2,126,678
Cash at Beginning of Period	3,080,781	4,966,308
INCREASE (DECREASE) IN CASH	\$ (954,103)	\$ (2,839,630)

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, 2015

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Revenues				
Rental Income	\$ 10,742	129,728	\$ 107,276	107,728
Total Revenues	<u>10,742</u>	<u>129,728</u>	<u>107,276</u>	<u>107,728</u>
Building Expenses				
Landscape & Maintenance	3,209	21,000	19,303	17,500
Security	149	2,600	1,441	2,167
Insurance	0	2,500	2,517	2,500
Utilities	1,151	17,000	14,939	14,167
Total building operating expenses	<u>4,509</u>	<u>43,100</u>	<u>38,200</u>	<u>36,334</u>
Net Income	\$ <u>6,233</u>	<u>86,628</u>	\$ <u>69,076</u>	<u>71,394</u>

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac	4/1/15	Balance Fwd					3,593.44
AFLAC, INC.	4/2/15	4206012	CDJ		3,593.44		0.00
	4/30/15	Aflac April 2015	PJ	*		3,646.84	3,646.84
allber	4/1/15	Balance Fwd					16,986.74
Alliance Bernstein	4/23/15	4207520	CDJ		16,986.74		0.00
amcre	4/1/15	Balance Fwd					882.42
AMCRE	4/2/15	4206020	CDJ		882.42		0.00
	4/30/15	AMCRE April 201	PJ	*		890.42	890.42
att	4/16/15	4206977	CDJ		78.94	78.94	0.00
AT&T	4/23/15	4207511	CDJ		202.44	202.44	0.00
calass	4/1/15	Balance Fwd					27,300.00
Callan Associates, Inc.	4/16/15	4207025	CDJ		27,300.00		0.00
caldis	4/28/15	ACH CAL 042815	CDJ		692.00	692.00	0.00
California State Dusburse							
cituki	4/23/15	4207894	CDJ		141.81	141.81	0.00
City of Ukiah	4/23/15	4207892	CDJ		26.91	26.91	0.00
	4/23/15	4207895	CDJ		210.45	210.45	0.00
	4/23/15	4207893	CDJ		107.69	107.69	0.00
	4/23/15	4207896	CDJ		391.10	391.10	0.00
clemen	4/16/15	4207050	CDJ		54.00	54.00	0.00
Clearly Mendocino Water							
coumen	4/1/15	AJE040115	CDJ		1,356.70	1,356.70	0.00
County of Mendocino	4/1/15	AJE 040115 A	CDJ		1,617.80	1,617.80	0.00
	4/2/15	AJE 040215	CDJ		141.57	141.57	0.00
	4/8/15	AJE 040815	CDJ		1,340.17	1,340.17	0.00
	4/27/15	AJE 042715	CDJ		124.19	124.19	0.00
	4/27/15	AJE 042715 A	CDJ		51.98	51.98	0.00
curdis	4/2/15	4206133	CDJ		43.20	43.20	0.00
Curry's Discount Inc.	4/2/15	4206132	CDJ		22.94	22.94	0.00
	4/23/15	4207600	CDJ		43.20	43.20	0.00
depval	4/16/15	4207082	CDJ		44.95	44.95	0.00
Deep Valley Security	4/16/15	4207081	CDJ		24.95	24.95	0.00
edd	4/28/15	ACH EDD 042815	CDJ		48,708.76	48,708.76	0.00
EDD							
hanbri	4/16/15	4207165	CDJ		1,944.60	1,944.60	0.00
Hanson Bridgett							
irs	4/28/15	ACH IRS 042815	CDJ		200,966.27	200,966.27	0.00
IRS							
jamwil	4/13/15	4207480	CDJ		1,040.28	1,040.28	0.00
James Wilbanks							
judzel	4/6/15	4207504	CDJ		62.10	62.10	0.00
Judith Zeller							
linsol	4/1/15	Balance Fwd					11,446.88
Linea Solutions	4/16/15	4207222	CDJ		11,446.88		0.00
menacc	4/16/15	4207264	CDJ		570.00	570.00	0.00
Mendocino Access Televi							
moncle	4/16/15	4207280	CDJ		400.00	400.00	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Moonlight Cleaning Servi	4/16/15	4207281	CDJ		990.00	990.00	0.00
pacgro	4/1/15	Balance Fwd					21,417.02
Pacific Group Agencies, I	4/2/15	4206390	CDJ		21,417.02		0.00
	4/30/15	PEDIT April 2015	PJ	*		21,561.92	21,561.92
pge PG&E	4/16/15	4207316	CDJ		208.64	208.64	0.00
sacrs	4/2/15	4206440	CDJ		360.00	360.00	0.00
SACRS	4/16/15	4207370	CDJ		120.00	120.00	0.00
segal	4/1/15	Balance Fwd					1,500.00
SEGAL	4/16/15	4207384	CDJ		1,500.00		0.00
smawor Small World Solutions	4/23/15	4207861	CDJ		700.00	700.00	0.00
sonswe	4/2/15	4206473	CDJ		149.35	149.35	0.00
Sonoma Sweepers, Inc.	4/2/15	4206472	CDJ		51.50	51.50	0.00
tosfin Toshiba Financial Service	4/16/15	4207419	CDJ		397.14	397.14	0.00
ukiwas Ukiah Waste Solutions, I	4/16/15	470402	CDJ		64.21	64.21	0.00
usban	4/1/15	Balance Fwd					3,157.52
US Bank	4/1/15	4728 - 032315	PJ	*		3,037.78	6,195.30
	4/1/15	6884 032315	PJ	*		1,164.86	7,360.16
	4/2/15	6884 AJE 040215	CDJ		1,031.69		6,328.47
	4/2/15	4728 AJE 040215	CDJ		2,125.83		4,202.64
	4/22/15	4728 - 042215	PJ			238.11	4,440.75
	4/22/15	6884 - 052215	PJ			14.10	4,454.85
verwir Verizon Wireless	4/23/15	4207919	CDJ		39.94	39.94	0.00
Report Total					349,773.80	294,043.81	30,554.03