

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: August 16, 2017
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending June 30, 2017

1. Statement of Plan Net Position

This report presents the assets available for future payments to retirees and any liabilities owed at the end of the month. Cash increased to \$1,681,842 during the month. Total net position increased to \$483.9 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 \$2.8 million and year-to-date net position increased by about \$57.5 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 investment policy statement. There was a net cash increase of \$1,528,905 during the month. Cash was raised at the end of the month for a capital call into the RREEF America II REIT fund that occurred on July 3, 2017.

4. Office Building Rental Income – Net of Expenses

This report details the \$5,604 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Maintenance expense was elevated during the month due to year-end accruals. For the year-to-date, total operating expenses were above budget resulting in net income coming slightly less than budgeted by \$866.

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
June 30, 2017
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 1,681,842

TOTAL CASH AND EQUIVALENTS 1,681,842

CURRENT ASSETS

Accounts Receivable 6,468
 County Contributions Rec 896,079
 Recoupments 72,974

TOTAL CURRENT ASSETS 975,521

EQUIPMENT

Pension Gold Software 1,157,851

TOTAL EQUIPMENT 1,157,851

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 101,710,877
 Fixed Income 103,224,742
 International Equities 115,268,152
 Small Cap Equities 21,075,845
 Mid Cap Equities 21,991,277
 Large Cap Equities 84,359,569
 Real Estate 34,521,858

TOTAL INVESTMENTS, AT MARKET 482,152,320

TOTAL ASSETS \$ 485,967,534

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 138,654
 Accrued Wages - 1920 Account 559,423
 Accrued Courts POB Payments 182,248

TOTAL CURRENT LIABILITIES 880,325

OTHER LIABILITIES

Pension Gold Software 1,157,851

TOTAL OTHER LIABILITIES 1,157,851

TOTAL NET POSITION \$ 483,929,358

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 Twelve Months Ended June 30, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,158,818	\$ 19,061,065
Plan Members	625,880	5,736,230
	<hr/>	<hr/>
TOTAL CONTRIBUTIONS	2,784,698	24,797,295
	<hr/>	<hr/>
INVESTMENT INCOME		
Unrealized Gain (Loss)	(1,335,387)	37,306,235
Rental Income, Net of Expenses	5,604	81,132
Interest	0	8,880
Dividends	1,244,701	6,666,894
Capital Gains	3,204,814	23,362,242
	<hr/>	<hr/>
Less Investment Expense	(156,072)	(589,266)
	<hr/>	<hr/>
Net Investment Income	2,963,660	66,836,117
	<hr/>	<hr/>
TOTAL ADDITIONS	5,748,358	91,633,412
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(2,816,762)	(32,765,402)
Administrative Expenses	(116,047)	(1,276,662)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	2,932,809	34,042,064
	<hr/>	<hr/>
Increase (Decrease) in Net Position	2,815,549	57,591,348
	<hr/>	<hr/>
NET POSITION		
Beginning of Period	481,113,809	426,338,012
	<hr/>	<hr/>
End of Period	\$ 483,929,358	\$ 483,929,360
	<hr/> <hr/>	<hr/> <hr/>

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 Twelve Months Ended June 30, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,158,818	19,061,065
Plan Member	625,880	5,736,230
	2,784,698	24,797,295
INVESTMENT INCOME		
Rental Income, Net of Expenses	5,604	81,132
Interest	0	8,880
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(156,072)	(589,266)
	(150,468)	(499,254)
	2,634,230	24,298,041
DEDUCTIONS		
Benefit Payments & Refunds	(2,816,763)	(32,765,400)
Administrative Expenses	(116,047)	(1,276,662)
	(2,932,810)	(34,042,062)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(895,567)	(37,081)
Accounts Payable	223,052	(79,195)
Sale/Purchase of Investments	2,500,000	11,654,157
	1,827,485	11,674,346
INCREASE (DECREASE) IN CASH	\$ 1,528,905	\$ 1,930,325
SUMMARY		
Cash at End of Period	\$ 1,681,842	\$ 1,681,842
Cash at Beginning of Period	152,936	(248,479)
INCREASE (DECREASE) IN CASH	\$ 1,528,906	\$ 1,930,321

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 Twelve Months Ending June 30, 2017

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,868	130,068	\$ 130,119	130,068	(51)
Total Revenues	<u>10,868</u>	<u>130,068</u>	<u>130,119</u>	<u>130,068</u>	<u>(51)</u>
Building Expenses					
Landscape & Maintenance	3,728	24,900	27,147	24,900	(2,247)
Security	70	2,100	1,468	2,100	632
Insurance	0	2,870	2,810	2,870	60
Utilities	1,466	18,200	17,562	18,200	638
Total building operating expenses	<u>5,264</u>	<u>48,070</u>	<u>48,987</u>	<u>48,070</u>	<u>(917)</u>
Net Income	<u>\$ 5,604</u>	<u>81,998</u>	<u>\$ 81,132</u>	<u>81,998</u>	<u>866</u>

MCERA
Vendor Ledgers
For the Period From Jun 1, 2017 to Jun 30, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	6/27/17	2003350	CDJ		3,532.81	3,532.81	0.00
amcre AMCRE	6/27/17	2003351	CDJ		942.74	942.74	0.00
att AT&T	6/29/17	4263014	CDJ		132.78	132.78	0.00
	6/30/17	9933029	PJ			136.11	136.11
BofA P-Card Bank of America P-Card	6/13/17	2491-AJE0613	CDJ		1,619.44	1,619.44	0.00
	6/30/17	2491- June '17	PJ			40.75	40.75
calapr CALAPRS	6/8/17	4261853	CDJ		2,500.00	2,500.00	0.00
calass Callan Associates, Inc.	6/22/17	4262680	CDJ		37,492.00	37,492.00	0.00
caldis California State Dusbursement	6/27/17	Cal 062717	CDJ		200.00	200.00	0.00
cituki City of Ukiah	6/22/17	4262967	CDJ		448.47	448.47	0.00
	6/29/17	4263398	CDJ		33.46	33.46	0.00
	6/29/17	4263399	CDJ		109.11	109.11	0.00
	6/29/17	4263400	CDJ		242.44	242.44	0.00
	6/29/17	4263401	CDJ		271.71	271.71	0.00
	6/30/17	25805	PJ			30.00	30.00
clemen Clearly Mendocino Water Comp	6/8/17	4261872	CDJ		30.00	30.00	0.00
	6/30/17	37122	PJ			32.00	32.00
coumen County of Mendocino	6/8/17	AJE 060817	CDJ		245.13	245.13	0.00
	6/29/17	GSA May	PJ			148.84	148.84
	6/30/17	FY17 GenLiab	PJ			334.00	482.84
	6/30/17	20176-1920	PJ			135.00	617.84
	6/30/17	20173-1920	PJ			892.51	1,510.35
	6/30/17	20174-1920	PJ			3,884.92	5,395.27
	6/30/17	20175-1920	PJ			956.87	6,352.14
	6/30/17	GSA June 201	PJ			186.19	6,538.33
curdis Curry's Discount Inc.	6/22/17	4262713	CDJ		26.83	26.83	0.00
	6/30/17	620660	PJ			10.10	10.10
depval Deep Valley Security	6/15/17	4262247	CDJ		24.95	24.95	0.00
	6/15/17	4262248	CDJ		44.95	44.95	0.00
edd EDD	6/27/17	EDD 062717	CDJ		51,838.78	51,838.78	0.00
hanbri Hanson Bridgett	6/30/17	1192213	PJ			1,697.40	1,697.40
Intshrd Integrity Shred	6/1/17	AJE 060117	CDJ		28.00	28.00	0.00
	6/29/17	AJE 062917	CDJ		56.00	56.00	0.00
	6/29/17	AJE 062917 A	CDJ		28.00	28.00	0.00
irs IRS	6/27/17	IRS 062717	CDJ		233,316.12	233,316.12	0.00
jamwil James Wilbanks	6/29/17	4263436	CDJ		1,191.77	1,191.77	0.00
	6/30/17	192005909	PJ			931.42	931.42
Jerihar Jerilyn Harris	6/30/17	192005908	PJ			1,184.27	1,184.27
	6/30/17	192005914	PJ			300.00	1,484.27

MCERA
Vendor Ledgers
For the Period From Jun 1, 2017 to Jun 30, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
LePrk Lee Parker	6/30/17	192005912	PJ			300.00	300.00
LRS Inc Levi, Ray & Shoup, Inc	6/1/17	4261640	CDJ		3,351.62	3,351.62	0.00
MES Medical Evaluations Specialists	6/30/17	Baumbacher 0	PJ			5,175.00	5,175.00
	6/30/17	Baumbacher 0	PJ			5,775.00	10,950.00
moncle Moonlight Cleaning Service	6/8/17	4261987	CDJ		1,030.00	1,030.00	0.00
	6/8/17	4261986	CDJ		455.00	455.00	0.00
	6/30/17	18166	PJ			1,030.00	1,030.00
	6/30/17	18167	PJ			455.00	1,485.00
Monpart Mondrian Investment Partners L	6/30/17	Q2-2017	PJ			57,412.43	57,412.43
pacgro Pacific Group Agencies, Inc.	6/27/17	2003352	CDJ		23,214.26	23,214.26	0.00
pge PG&E	6/22/17	4262868	CDJ		200.92	200.92	0.00
ricsho Richard Shoemaker	6/30/17	192005913	PJ			300.00	300.00
segal SEGAL	6/29/17	4263366	CDJ		12,698.00	12,698.00	0.00
	6/30/17	309803	PJ			1,500.00	1,500.00
	6/30/17	13459-109-201	PJ			38,000.00	39,500.00
soncou Sonoma County Counsel	6/1/17	Balance Fwd					5,461.00
	6/1/17	4261753	CDJ		5,461.00		0.00
	6/22/17	4262939	CDJ		381.00	381.00	0.00
	6/22/17	4262940	CDJ		4,762.50	4,762.50	0.00
	6/30/17	10452	PJ			6,540.50	6,540.50
	6/30/17	10451	PJ			762.00	7,302.50
sonswe Sonoma Sweepers, Inc.	6/1/17	4261755	CDJ		54.50	54.50	0.00
	6/1/17	4261756	CDJ		157.00	157.00	0.00
	6/30/17	114952	PJ			157.00	157.00
	6/30/17	114953	PJ			54.50	211.50
StateStreet State Street Bank & Trust	6/1/17	Balance Fwd					4,484.75
	6/15/17	4262548	CDJ		4,484.75		0.00
	6/30/17	1705119149-6	PJ			4,484.75	4,484.75
	6/30/17	June 2017	PJ			4,484.75	8,969.50
stcon Stan Conwell	6/30/17	AJE072017	PJ			499.00	499.00
	6/30/17	192005910	PJ			158.75	657.75
tedste Ted Stephens	6/30/17	192005916	PJ			200.00	200.00
timknu Timothy Knudsen	6/29/17	4263209	CDJ		445.21	445.21	0.00
	6/30/17	192005915	PJ			400.00	400.00
tosfin Toshiba Financial Services	6/15/17	4262560	CDJ		218.34	218.34	0.00
ukiwas Ukiah Waste Solutions, Inc.	6/15/17	589160	CDJ		65.08	65.08	0.00
	6/30/17	July1,2017	PJ			65.08	65.08
VerExp Veritiv Express	6/1/17	4261799	CDJ		31.08	31.08	0.00

MCERA
Vendor Ledgers
For the Period From Jun 1, 2017 to Jun 30, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
verwir Verizon Wireless	6/22/17	4262964	CDJ		67.76	67.76	0.00
Report Total					391,433.51	520,141.90	138,654.14