

Date: September 13, 2017
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending July 31, 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 \$2.2 million during the month. Total net position increased to \$492 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 and year-to-date there was an increase in net position of \$8.0 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 \$612,115 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$8,946 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Some maintenance expense may be accrued for July once the invoices received in August are recorded.

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
July 31, 2017
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 2,293,956

TOTAL CASH AND EQUIVALENTS 2,293,956

CURRENT ASSETS

Accounts Receivable 65,663
 Recoupments 72,463

TOTAL CURRENT ASSETS 138,126

EQUIPMENT

Pension Gold Software 1,157,851

TOTAL EQUIPMENT 1,157,851

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 110,445,201
 Fixed Income 103,325,349
 International Equities 115,268,152
 Small Cap Equities 21,075,845
 Mid Cap Equities 21,991,277
 Large Cap Equities 83,089,569
 Real Estate 34,521,858

TOTAL INVESTMENTS, AT MARKET 489,717,251

TOTAL ASSETS \$ 493,307,184

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 62,019
 Federal Withholding 6,054
 Accrued Wages - 1920 Account 21,945
 Accrued Courts POB Payments 79

TOTAL CURRENT LIABILITIES 90,097

OTHER LIABILITIES

Pension Gold Software 1,157,851

TOTAL OTHER LIABILITIES 1,157,851

TOTAL NET POSITION \$ 492,059,236

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 One Month Ended July 31, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 995,818	\$ 995,818
Plan Members	386,983	386,983
	1,382,801	1,382,801
INVESTMENT INCOME		
Unrealized Gain (Loss)	8,734,324	8,734,324
Rental Income, Net of Expenses	8,949	8,949
Interest	379	379
Dividends	100,607	100,607
Capital Gains	730,000	730,000
Less Investment Expense	0	0
	9,574,259	9,574,259
TOTAL ADDITIONS	10,957,060	10,957,060
DEDUCTIONS		
Benefit Payments & Refunds	(2,849,833)	(2,849,833)
Administrative Expenses	(38,230)	(38,230)
	2,888,063	2,888,063
TOTAL DEDUCTIONS	2,888,063	2,888,063
Increase (Decrease) in Net Position	8,068,997	8,068,997
NET POSITION		
Beginning of Period	483,990,244	483,990,244
End of Period	\$ 492,059,241	\$ 492,059,241

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 One Month Ended July 31, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	995,818	995,818
Plan Member	386,983	386,983
	1,382,801	1,382,801
INVESTMENT INCOME		
Rental Income, Net of Expenses	8,949	8,949
Interest	379	379
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	0
	9,328	9,328
TOTAL ADDITIONS	1,392,129	1,392,129
DEDUCTIONS		
Benefit Payments & Refunds	(2,849,834)	(2,849,834)
Administrative Expenses	(38,230)	(38,230)
	(2,888,064)	(2,888,064)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	892,625	892,625
Accounts Payable	(784,575)	(784,575)
Sale/Purchase of Investments	2,000,000	2,000,000
	2,108,050	2,108,050
INCREASE (DECREASE) IN CASH	\$ 612,115	\$ 612,115
SUMMARY		
Cash at End of Period	\$ 2,293,956	\$ 2,293,956
Cash at Beginning of Period	1,681,847	1,681,847
INCREASE (DECREASE) IN CASH	\$ 612,109	\$ 612,109

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 One Month Ending July 31, 2017

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,879	130,732	\$ 10,879	10,879	0
Total Revenues	<u>10,879</u>	<u>130,732</u>	<u>10,879</u>	<u>10,879</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	0	21,000	0	1,750	1,750
Security	70	1,020	70	85	15
Insurance	0	2,950	0	0	0
Utilities	1,860	17,400	1,860	1,450	(410)
Total building operating expenses	<u>1,930</u>	<u>42,370</u>	<u>1,930</u>	<u>3,285</u>	<u>1,355</u>
Net Income	<u>\$ 8,949</u>	<u>88,362</u>	<u>\$ 8,949</u>	<u>7,594</u>	<u>(1,355)</u>

MCERA
Vendor Ledgers
For the Period From Jul 1, 2017 to Jul 31, 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.	7/31/17	2003406	CDJ		3,532.81	3,532.81	0.00
amcre AMCRE	7/31/17	2003407	CDJ		943.74	943.74	0.00
att AT&T	7/1/17	Balance Fwd					136.11
	7/27/17	4264667	CDJ		136.11		0.00
BofA P-Card Bank of America P-Card	7/1/17	Balance Fwd					40.75
	7/20/17	AJE 072017	CDJ		40.75		0.00
caldis California State Dusbursement	7/27/17	Cal 072717	CDJ		200.00	200.00	0.00
cituki City of Ukiah	7/1/17	Balance Fwd					30.00
	7/27/17	4264281	CDJ		30.00		0.00
	7/27/17	4264727	CDJ		369.59	369.59	0.00
	7/27/17	4264726	CDJ		109.11	109.11	0.00
	7/27/17	4264729	CDJ		681.44	681.44	0.00
	7/27/17	4264728	CDJ		623.31	623.31	0.00
	7/27/17	4264725	CDJ		34.87	34.87	0.00
clemen Clearly Mendocino Water Comp	7/1/17	Balance Fwd					32.00
	7/7/17	4263546	CDJ		32.00		0.00
coumen County of Mendocino	7/1/17	Balance Fwd					-6,321.89
	7/3/17	AJE 063017	CDJ		148.84		-6,470.73
	7/13/17	AJE071317	CDJ		956.87		-7,427.60
	7/13/17	AJE071317 A	CDJ		3,884.92		-11,312.52
	7/13/17	AJE071317 B	CDJ		892.51		-12,205.03
	7/13/17	AJE071317 C	CDJ		135.00		-12,340.03
	7/13/17	AJE 071317 A	CDJ		161.18		-12,501.21
	7/17/17	AJE 071717	CDJ			12,698.00	196.79
	7/20/17	AJE072017	CDJ		186.19		10.60
	7/27/17	AJE 072717 A	CDJ		10.60		0.00
	7/31/17	AJE 073117	CDJ		551,586.88	551,586.88	0.00
curdis Curry's Discount Inc.	7/1/17	Balance Fwd					10.10
	7/7/17	4263573	CDJ		10.10		0.00
depval Deep Valley Security	7/20/17	4264313	CDJ		24.95	24.95	0.00
	7/20/17	4264314	CDJ		44.95	44.95	0.00
edd EDD	7/27/17	EDD 072717	CDJ		52,360.98	52,360.98	0.00
hanbri Hanson Bridgett	7/1/17	Balance Fwd					1,697.40
	7/7/17	4263622	CDJ		1,697.40		0.00
Intshrd Integrity Shred	7/1/17	Balance Fwd					28.00
	7/13/17	AJE 071317	CDJ		28.00		0.00
irs IRS	7/27/17	IRS 072417	CDJ		244,173.59	244,173.59	0.00
jamwil James Wilbanks	7/1/17	Balance Fwd					931.42
	7/7/17	4263856	CDJ		931.42		0.00
Jerihar Jerilyn Harris	7/1/17	Balance Fwd					1,484.27
	7/7/17	4263626	CDJ		300.00		1,184.27
	7/7/17	4263627	CDJ		1,184.27		0.00
kathcav Kathryn Cavness	7/1/17	Balance Fwd					121.98

MCERA
Vendor Ledgers
For the Period From Jul 1, 2017 to Jul 31, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
LePrk	7/1/17	Balance Fwd					300.00
Lee Parker	7/7/17	4263736	CDJ		300.00		0.00
MES	7/1/17	Balance Fwd					10,950.00
Medical Evaluations Specialists	7/7/17	4263507	CDJ		5,775.00		5,175.00
	7/20/17	4264240	CDJ		5,175.00		0.00
moncle	7/1/17	Balance Fwd					1,485.00
Moonlight Cleaning Service	7/7/17	4263698	CDJ		455.00		1,030.00
	7/7/17	4263699	CDJ		1,030.00		0.00
Monpart	7/1/17	Balance Fwd					57,412.43
Mondrian Investment Partners L							
pacgro	7/31/17	2003408	CDJ		23,214.26	23,214.26	0.00
Pacific Group Agencies, Inc.							
pge	7/20/17	4264506	CDJ		41.50	41.50	0.00
PG&E							
ricsho	7/1/17	Balance Fwd					300.00
Richard Shoemaker	7/7/17	4263796	CDJ		300.00		0.00
sacrs	7/20/17	4264558	CDJ		2,500.00	2,500.00	0.00
SACRS	7/20/17	4264559	CDJ		4,000.00	4,000.00	0.00
	7/27/17	4265022	CDJ		2,500.00	2,500.00	0.00
segal	7/1/17	Balance Fwd					39,500.00
SEGAL	7/7/17	4263792	CDJ		38,000.00		1,500.00
	7/20/17	4264578	CDJ		1,500.00		0.00
soncou	7/1/17	Balance Fwd					7,302.50
Sonoma County Counsel	7/27/17	4265043	CDJ		762.00		6,540.50
	7/27/17	4265044	CDJ		6,540.50		0.00
sonswe	7/1/17	Balance Fwd					211.50
Sonoma Sweepers, Inc.	7/20/17	4264586	CDJ		54.50		157.00
	7/20/17	4264587	CDJ		157.00		0.00
StateStreet	7/1/17	Balance Fwd					8,969.50
State Street Bank & Trust	7/7/17	4263809	CDJ		4,484.75		4,484.75
stcon	7/1/17	Balance Fwd					657.75
Stan Conwell	7/7/17	4263555	CDJ		158.75		499.00
	7/20/17	4264296	CDJ		499.00		0.00
tedste	7/1/17	Balance Fwd					200.00
Ted Stephens	7/7/17	4263811	CDJ		200.00		0.00
timknu	7/1/17	Balance Fwd					400.00
Timothy Knudsen	7/7/17	4263653	CDJ		400.00		0.00
tosfin	7/20/17	4264615	CDJ		218.34	218.34	0.00
Toshiba Financial Services							
ukiwas	7/1/17	Balance Fwd					65.08
Ukiah Waste Solutions, Inc.	7/20/17	593957	CDJ		65.08		0.00
verwir	7/27/17	4265089	CDJ		56.21	56.21	0.00
Verizon Wireless							
Report Total					963,839.27	899,914.53	62,019.16