



Date: January 17, 2018  
To: Board of Retirement  
From: Stan Conwell, Financial & Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending November, 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 decreased to \$284,128 during the month. Total investments, at market increased to \$514.2 million. Total net position increased to \$514.2 million as well.

**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 of nearly \$5.0 million and year-to-date net position increased by \$30.2 million. Administrative expenses includes the annual payment totaling \$138,177.10 to LRS Inc. for the Pension Gold system.

**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 decrease of \$78,171 during the month.

**4. Office Building Rental Income – Net of Expenses**

This report details the \$6,918 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Utilities expense is elevated for the fiscal year due to higher than expected water and sewer 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**  
**November 30, 2017**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 284,128

**TOTAL CASH AND EQUIVALENTS** 284,128

**CURRENT ASSETS**

Accounts Receivable 6,468  
 Recoupments 70,696

**TOTAL CURRENT ASSETS** 77,164

**EQUIPMENT**

Pension Gold Software 555,682

**TOTAL EQUIPMENT** 555,682

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 121,310,528  
 Fixed Income 104,111,842  
 International Equities 121,218,081  
 Small Cap Equities 21,075,845  
 Mid Cap Equities 23,042,381  
 Large Cap Equities 86,354,494  
 Real Estate 37,131,746

**TOTAL INVESTMENTS, AT MARKET** 514,244,917

**TOTAL ASSETS** \$ 515,161,891

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 13,400  
 Accrued Wages - 1920 Account 235,452  
 Accrued Courts POB Payments 99,440

**TOTAL CURRENT LIABILITIES** 348,292

**OTHER LIABILITIES**

Pension Gold Software 555,682

**TOTAL OTHER LIABILITIES** 555,682

**TOTAL NET POSITION** \$ 514,257,917

**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 Five Months Ended November 30, 2017**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,528,572	\$ 7,893,517
Plan Members	444,348	2,394,793
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<b>TOTAL CONTRIBUTIONS</b>	<b>1,972,920</b>	<b>10,288,310</b>
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<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	5,588,696	19,741,031
Rental Income, Net of Expenses	6,918	33,123
Interest	956	5,053
Dividends	105,434	1,651,000
Capital Gains	339,247	13,162,678
Less Investment Expense	(10,603)	(143,149)
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<b>Net Investment Income</b>	<b>6,030,648</b>	<b>34,449,736</b>
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>8,003,568</b>	<b>44,738,046</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,808,907)	(13,922,362)
Administrative Expenses	(233,764)	(584,487)
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<b>TOTAL DEDUCTIONS</b>	<b>3,042,671</b>	<b>14,506,849</b>
	<hr/>	<hr/>
<b>Increase (Decrease) in Net Position</b>	<b>4,960,897</b>	<b>30,231,197</b>
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<b>NET POSITION</b>		
Beginning of Period	509,297,012	484,026,717
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End of Period	\$ 514,257,909	\$ 514,257,914
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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 Five Months Ended November 30, 2017**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,528,572	7,893,517
Plan Member	444,348	2,394,793
	<b>1,972,920</b>	<b>10,288,310</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	6,918	33,123
Interest	956	5,053
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(10,603)	(143,149)
	<b>(2,729)</b>	<b>(104,973)</b>
<b>TOTAL ADDITIONS</b>	<b>1,970,191</b>	<b>10,183,337</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,808,908)	(13,922,362)
Administrative Expenses	(233,764)	(584,487)
	<b>(3,042,672)</b>	<b>(14,506,849)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	371	1,004,148
Accounts Payable	(6,061)	(540,468)
Sale/Purchase of Investments	1,000,000	2,462,112
	<b>994,310</b>	<b>2,925,792</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (78,171)</b>	<b>\$ (1,397,720)</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 284,128	\$ 284,128
Cash at Beginning of Period	362,289	1,681,844
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (78,161)</b>	<b>\$ (1,397,716)</b>

**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 Five Months Ending November 30, 2017

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
<b>Revenues</b>					
Rental Income	\$ 10,879	130,732	\$ 54,397	54,397	0
Total Revenues	<u>10,879</u>	<u>130,732</u>	<u>54,397</u>	<u>54,397</u>	<u>0</u>
<b>Building Expenses</b>					
Landscape & Maintenance	1,991	21,000	7,116	8,750	1,634
Security	70	1,020	415	425	10
Insurance	0	2,950	2,543	2,950	407
Utilities	1,900	18,000	11,200	8,050	(3,150)
Total building operating expenses	<u>3,961</u>	<u>42,970</u>	<u>21,274</u>	<u>20,175</u>	<u>(1,099)</u>
Net Income	<u>\$ 6,918</u>	<u>87,762</u>	<u>\$ 33,123</u>	<u>34,222</u>	<u>1,099</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Nov 1, 2017 to Nov 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.	11/27/17	2003611	CDJ		3,532.81	3,532.81	0.00
amcre AMCRE	11/27/17	2003612	CDJ		944.42	944.42	0.00
att AT&T	11/30/17	4271574	CDJ		141.10	141.10	0.00
BofA P-Card Bank of America P-Card	11/2/17	AJE 110217-24	CDJ		2,978.53	2,978.53	0.00
Brwnarm Brown Armstrong	11/30/17	4271641	CDJ		2,624.40	2,624.40	0.00
caldis California State Dusbursement	11/28/17	Cal 112817	CDJ		200.00	200.00	0.00
CDW CDW Government Inc	11/30/17	4271666	CDJ		489.75	489.75	0.00
cituki City of Ukiah	11/30/17	4271677	CDJ		109.11	109.11	0.00
	11/30/17	4271678	CDJ		166.89	166.89	0.00
	11/30/17	4271679	CDJ		1,156.39	1,156.39	0.00
	11/30/17	4271674	CDJ		276.31	276.31	0.00
	11/30/17	4271676	CDJ		28.05	28.05	0.00
coumen County of Mendocino	11/6/17	AJE 110617	CDJ		151.10	151.10	0.00
	11/29/17	AJE 112917	CDJ		908.98	908.98	0.00
depval Deep Valley Security	11/16/17	4271263	CDJ		44.95	44.95	0.00
	11/16/17	4271262	CDJ		24.95	24.95	0.00
edd EDD	11/28/17	EDD 112817	CDJ		54,509.10	54,509.10	0.00
euroxy Eureka Oxygen Co	11/9/17	4270908	CDJ		31.00	31.00	0.00
	11/9/17	4270909	CDJ		51.50	51.50	0.00
GBaumMD Gordan Baumbacher MD Inc	11/30/17	CLM-o4558-C9	PJ	*		5,975.00	5,975.00
gfoa Government Finance Officers A	11/30/17	4271784	CDJ		160.00	160.00	0.00
hanbri Hanson Bridgett	11/16/17	4271307	CDJ		3,090.50	3,090.50	0.00
Intshrd Integrity Shred	11/30/17	AJE 113017	CDJ		28.00	28.00	0.00
Invtec Investec Asset Management NA	11/1/17	Balance Fwd					25,532.36
	11/2/17	4270653	CDJ		25,532.36		0.00
irs IRS	11/28/17	IRS 112817	CDJ		250,389.89	250,389.89	0.00
jamwil James Wilbanks	11/30/17	4272168	CDJ		157.23	157.23	0.00
judzel Judith Zeller	11/2/17	4270802	CDJ		47.08	47.08	0.00
katric Katy Richardson	11/9/17	4271067	CDJ		48.00	48.00	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
LRS Inc	11/16/17	4271346	CDJ		138,177.10	138,177.10	0.00
Levi, Ray & Shoup, Inc	11/30/17	4271883	CDJ		450.00	450.00	0.00
mmro	11/30/17	4271905	CDJ		6,950.00	6,950.00	0.00
Managed Medical Review Orga	11/30/17	4870	PJ	*		7,425.00	7,425.00
moncle	11/16/17	4271388	CDJ		455.00	455.00	0.00
Moonlight Cleaning Service	11/16/17	4271389	CDJ		1,030.00	1,030.00	0.00
Monpart	11/1/17	Balance Fwd					52,288.49
Mondrian Investment Partners L	11/2/17	4270685	CDJ		52,288.49		0.00
pacgro	11/27/17	2003613	CDJ		23,295.26	23,295.26	0.00
Pacific Group Agencies, Inc.							
pge	11/30/17	4271985	CDJ		97.92	97.92	0.00
PG&E							
soncou	11/30/17	4272086	CDJ		1,408.00	1,408.00	0.00
Sonoma County Counsel	11/30/17	4272087	CDJ		13,632.00	13,632.00	0.00
sonswe	11/2/17	4270761	CDJ		157.00	157.00	0.00
Sonoma Sweepers, Inc.	11/2/17	4270760	CDJ		54.50	54.50	0.00
	11/30/17	4272088	CDJ		54.50	54.50	0.00
	11/30/17	4272089	CDJ		157.00	157.00	0.00
StateStreet	11/9/17	4271098	CDJ		4,484.79	4,484.79	0.00
State Street Bank & Trust							
tosfin	11/2/17	4270776	CDJ		43.40	43.40	0.00
Toshiba Financial Services	11/16/17	4271494	CDJ		224.19	224.19	0.00
TRowe	11/30/17	4272108	CDJ		6,118.23	6,118.23	0.00
T.Rowe Price							
ukiwas	11/16/17	611314	CDJ		65.08	65.08	0.00
Ukiah Waste Solutions, Inc.							
verwir	11/30/17	4272147	CDJ		55.04	55.04	0.00
Verizon Wireless							
<b>Report Total</b>					<b>597,019.90</b>	<b>532,599.05</b>	<b>13,400.00</b>