

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: January 18, 2017  
To: Board of Retirement  
From: Stan Conwell, Financial & Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending November 30, 2016**

**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 \$746,325 during the month and total net position increased to \$441.9 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 \$4.1 million and year-to-date net position increased by \$15.6 million. Administrative expense includes the annual fiduciary insurance cost totaling \$41,454.

**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 \$869,248 during the month.

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

This report details the \$8,170 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Total operating expenses for the year-to-date are below budget estimates primarily due to lower than expected 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**  
**November 30, 2016**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 746,325

**TOTAL CASH AND EQUIVALENTS** 746,325

**CURRENT ASSETS**

Accounts Receivable 6,431  
 Recoupments 76,557

**TOTAL CURRENT ASSETS** 82,988

**EQUIPMENT**

Pension Gold Software 1,294,316

**TOTAL EQUIPMENT** 1,294,316

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 81,228,344  
 Fixed Income 95,859,588  
 International Equities 113,303,167  
 Small Cap Equities 25,816,099  
 Mid Cap Equities 15,850,621  
 Large Cap Equities 77,764,576  
 Real Estate 31,584,415

**TOTAL INVESTMENTS, AT MARKET** 441,406,810

**TOTAL ASSETS** \$ 443,530,439

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 47,686  
 Federal Withholding 6,339  
 Accrued Wages - 1920 Account 210,077

**TOTAL CURRENT LIABILITIES** 264,102

**OTHER LIABILITIES**

Pension Gold Software 1,294,316

**TOTAL OTHER LIABILITIES** 1,294,316

**TOTAL NET POSITION** \$ 441,972,021

**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, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,477,507	\$ 7,584,259
Plan Members	437,046	2,268,035
	<hr/>	<hr/>
<b>TOTAL CONTRIBUTIONS</b>	<b>1,914,553</b>	<b>9,852,294</b>
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<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	4,982,709	16,823,702
Rental Income, Net of Expenses	8,170	35,361
Interest	649	2,868
Dividends	127,124	1,691,590
Capital Gains	0	1,420,716
Less Investment Expense	0	(107,063)
	<hr/>	<hr/>
<b>Net Investment Income</b>	<b>5,118,652</b>	<b>19,867,174</b>
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>7,033,205</b>	<b>29,719,468</b>
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<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,741,566)	(13,636,425)
Administrative Expenses	(92,744)	(449,036)
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<b>TOTAL DEDUCTIONS</b>	<b>2,834,310</b>	<b>14,085,461</b>
	<hr/>	<hr/>
<b>Increase (Decrease) in Net Position</b>	<b>4,198,895</b>	<b>15,634,007</b>
	<hr/>	<hr/>
<b>NET POSITION</b>		
Beginning of Period	437,773,130	426,338,012
	<hr/>	<hr/>
End of Period	\$ 441,972,025	\$ 441,972,019
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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, 2016**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,477,507	7,584,259
Plan Member	437,046	2,268,035
	<b>1,914,553</b>	<b>9,852,294</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	8,170	35,361
Interest	649	2,868
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(107,063)
	<b>8,819</b>	<b>(68,834)</b>
<b>TOTAL ADDITIONS</b>	<b>1,923,372</b>	<b>9,783,460</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,741,568)	(13,636,426)
Administrative Expenses	(92,744)	(449,036)
	<b>(2,834,312)</b>	<b>(14,085,462)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	512	855,455
Accounts Payable	41,180	(558,953)
Sale/Purchase of Investments	0	5,000,305
	<b>41,692</b>	<b>5,296,807</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (869,248)</b>	<b>\$ 994,805</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 746,325	\$ 746,325
Cash at Beginning of Period	1,615,577	(248,479)
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (869,252)</b>	<b>\$ 994,804</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, 2016

	<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	\$ 10,831	130,068	\$ 54,153	54,153	0
Total Revenues	<u>10,831</u>	<u>130,068</u>	<u>54,153</u>	<u>54,153</u>	<u>0</u>
<b>Building Expenses</b>					
Landscape & Maintenance	1,425	24,900	7,406	10,375	2,969
Security	(47)	2,100	769	875	106
Insurance	0	2,870	2,810	2,870	60
Utilities	1,283	18,200	7,807	8,350	543
Total building operating expenses	<u>2,661</u>	<u>48,070</u>	<u>18,792</u>	<u>22,470</u>	<u>3,678</u>
Net Income	<u>\$ 8,170</u>	<u>81,998</u>	<u>\$ 35,361</u>	<u>31,683</u>	<u>(3,678)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Nov 1, 2016 to Nov 30, 2016**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	11/28/16	2002921	CDJ		3,524.83	3,524.83	0.00
allins Alliant Insurance Services, Inc.	11/17/16	4249281	CDJ		41,454.00	41,454.00	0.00
amcre AMCRE	11/28/16	2002922	CDJ		929.06	929.06	0.00
caldis California State Dusbursement	11/22/16	Cal 112216	CDJ		200.00	200.00	0.00
cituki City of Ukiah	11/30/16	Nov '16 88997	PJ	*		279.87	279.87
	11/30/16	Nov '16 02048	PJ	*		241.50	521.37
	11/30/16	Nov '16 59690	PJ	*		20.69	542.06
	11/30/16	Nov '16 02048	PJ	*		464.07	1,006.13
	11/30/16	Nov '16 97968	PJ	*		105.93	1,112.06
clemen Clearly Mendocino Water Com	11/3/16	4248524	CDJ		24.00	24.00	0.00
coumen County of Mendocino	11/1/16	Balance Fwd					820.37
	11/3/16	AJE 110316	CDJ		820.37		0.00
	11/10/16	AJE 111016	CDJ		252.80	252.80	0.00
	11/14/16	AJE 111416	CDJ		205.60	205.60	0.00
	11/22/16	4248525	CDJ		116.60	116.60	0.00
curdis Curry's Discount Inc.	11/10/16	4248957	CDJ		40.78	40.78	0.00
	11/10/16	4248956	CDJ		13.43	13.43	0.00
	11/10/16	4248958	CDJ		43.20	43.20	0.00
depval Deep Valley Security	11/10/16	4248963	CDJ		24.95	24.95	0.00
	11/10/16	4248964	CDJ		44.95	44.95	0.00
edd EDD	11/22/16	EDD 112216	CDJ		54,729.82	54,729.82	0.00
GDS Granite Data Solutions	11/10/16	4249013	CDJ		463.66	463.66	0.00
hanbri Hanson Bridgett	11/1/16	Balance Fwd					2,198.60
	11/10/16	4249021	CDJ		2,198.60		0.00
irs IRS	11/22/16	IRS 112216	CDJ		225,365.65	225,365.65	0.00
judzel Judith Zeller	11/17/16	4249257	CDJ		38.88	38.88	0.00
linsol Linea Solutions	11/17/16	4249570	CDJ		371.25	371.25	0.00
moncle Moonlight Cleaning Service	11/10/16	4249093	CDJ		990.00	990.00	0.00
	11/10/16	4249092	CDJ		435.00	435.00	0.00
Monpart Mondrian Investment Partners	11/1/16	Balance Fwd					44,638.10
pacgro Pacific Group Agencies, Inc.	11/28/16	2002923	CDJ		22,692.92	22,692.92	0.00
pge PG&E	11/17/16	4249681	CDJ		108.55	108.55	0.00
soncou	11/1/16	Balance Fwd					7,937.50

**MCERA**  
**Vendor Ledgers**  
**For the Period From Nov 1, 2016 to Nov 30, 2016**

Filter Criteria includes: Report order is by ID.

<b>Vendor ID Vendor</b>	<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Paid</b>	<b>Debit Amt</b>	<b>Credit Amt</b>	<b>Balance</b>
Sonoma County Counsel	11/3/16	4248785	CDJ		7,937.50		0.00
stcon Stan Conwell	11/17/16	4249379	CDJ		446.10	446.10	0.00
tosfin Toshiba Financial Services	11/17/16	4249850	CDJ		217.83	217.83	0.00
ukiwas Ukiah Waste Solutions, Inc.	11/17/16	554178	CDJ		62.83	62.83	0.00
usban US Bank	11/1/16	Balance Fwd					1,936.07
<b>Report Total</b>					<b>363,753.16</b>	<b>353,908.75</b>	<b>47,686.23</b>