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

Date: April 19, 2017
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February 28, 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 \$ (112,874) during the month. Accounts receivable reflect court contributions from February that were received in March. Total net position increased to \$461.3 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 \$7.7 million and year-to-date net position increased by \$35 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 decrease of \$364,921 during the month. \$500,000 of equity assets were sold to raise cash during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,320 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 and utilities 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
February 28, 2017
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$ (112,874)	
TOTAL CASH AND EQUIVALENTS		(112,874)

CURRENT ASSETS

Accounts Receivable	118,573	
Recoupments	75,021	
TOTAL CURRENT ASSETS		193,594

EQUIPMENT

Pension Gold Software	1,157,851	
TOTAL EQUIPMENT		1,157,851

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)	92,483,260	
Fixed Income	96,527,526	
International Equities	114,399,939	
Small Cap Equities	25,529,560	
Mid Cap Equities	18,133,310	
Large Cap Equities	80,914,902	
Real Estate	33,662,297	
TOTAL INVESTMENTS, AT MARKET		461,650,794

TOTAL ASSETS		\$ 462,889,365

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 58,181	
Accrued Wages - 1920 Account	333,964	
TOTAL CURRENT LIABILITIES		392,145

OTHER LIABILITIES

Pension Gold Software	1,157,851	
TOTAL OTHER LIABILITIES		1,157,851

TOTAL NET POSITION		\$ 461,339,369

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 Eight Months Ended February 28, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,523,522	\$ 12,122,300
Plan Members	444,878	3,576,723
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TOTAL CONTRIBUTIONS	1,968,400	15,699,023
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INVESTMENT INCOME		
Unrealized Gain (Loss)	8,166,786	28,078,618
Rental Income, Net of Expenses	7,320	57,070
Interest	0	8,007
Dividends	108,250	4,327,348
Capital Gains	219,147	9,827,878
Less Investment Expense	(8,970)	(305,077)
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Net Investment Income	8,492,533	41,993,844
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TOTAL ADDITIONS	10,460,933	57,692,867
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DEDUCTIONS		
Benefit Payments & Refunds	(2,661,819)	(21,890,601)
Administrative Expenses	(82,979)	(800,905)
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TOTAL DEDUCTIONS	2,744,798	22,691,506
	<hr/>	<hr/>
Increase (Decrease) in Net Position	7,716,135	35,001,361
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NET POSITION		
Beginning of Period	453,623,235	426,338,012
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End of Period	\$ 461,339,370	\$ 461,339,373
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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 Eight Months Ended February 28, 2017
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,523,522	12,122,300
Plan Member	444,878	3,576,723
	1,968,400	15,699,023
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,320	57,070
Interest	0	8,007
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(8,970)	(305,077)
	(1,650)	(240,000)
	1,966,750	15,459,023
DEDUCTIONS		
Benefit Payments & Refunds	(2,661,817)	(21,890,601)
Administrative Expenses	(82,979)	(800,905)
	(2,744,796)	(22,691,506)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(111,631)	744,847
Accounts Payable	24,755	(567,376)
Sale/Purchase of Investments	500,001	7,054,155
	413,125	7,368,091
INCREASE (DECREASE) IN CASH	\$ (364,921)	\$ 135,608
SUMMARY		
Cash at End of Period	\$ (112,874)	\$ (112,874)
Cash at Beginning of Period	252,051	(248,479)
INCREASE (DECREASE) IN CASH	\$ (364,925)	\$ 135,605

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 Eight Months Ending February 28, 2017

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,831	130,068	\$ 86,645	86,645	0
Total Revenues	<u>10,831</u>	<u>130,068</u>	<u>86,645</u>	<u>86,645</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	2,007	24,900	14,554	16,600	2,046
Security	70	2,100	1,053	1,400	347
Insurance	0	2,870	2,810	2,870	60
Utilities	1,434	18,200	11,158	12,400	1,242
Total building operating expenses	<u>3,511</u>	<u>48,070</u>	<u>29,575</u>	<u>33,270</u>	<u>3,695</u>
Net Income	<u>\$ 7,320</u>	<u>81,998</u>	<u>\$ 57,070</u>	<u>53,375</u>	<u>(3,695)</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2017 to Feb 28, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Pai	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	2/28/17	2003129	CDJ		3,532.81	3,532.81	0.00
amcre AMCRE	2/28/17	2003130	CDJ		940.40	940.40	0.00
caldis California State Dusbursement	2/24/17	Cal 022417	CDJ		200.00	200.00	0.00
cituki City of Ukiah	2/2/17	4254311	CDJ		105.93	105.93	0.00
	2/2/17	4254313	CDJ		274.15	274.15	0.00
	2/2/17	4254312	CDJ		124.93	124.93	0.00
	2/2/17	4254310	CDJ		27.53	27.53	0.00
clemen Clearly Mendocino Water Comp	2/23/17	4255334	CDJ		12.00	12.00	0.00
coumen County of Mendocino	2/1/17	Balance Fwd					4,261.23
	2/1/17	AJE 020117	CDJ		439.74	439.74	4,261.23
	2/1/17	AJE 020117 A	CDJ		116.39	116.39	4,261.23
	2/2/17	AJE 020217 A	CDJ		2,056.91		2,204.32
	2/14/17	AJE 021417	CDJ		994.92	994.92	2,204.32
	2/22/17	AJE 022217	CDJ		2.60	2.60	2,204.32
curdis Curry's Discount Inc.	2/9/17	4254418	CDJ		96.03	96.03	0.00
	2/9/17	4254417	CDJ		43.10	43.10	0.00
	2/9/17	4254416	CDJ		35.65	35.65	0.00
	2/16/17	4254874	CDJ		3.83	3.83	0.00
depval Deep Valley Security	2/9/17	4254426	CDJ		24.95	24.95	0.00
	2/9/17	4254427	CDJ		44.95	44.95	0.00
edd EDD	2/24/17	EDD 022417	CDJ		51,857.88	51,857.88	0.00
Intshrd Integrity Shred	2/2/17	AJE 020217	CDJ		28.00	28.00	0.00
	2/16/17	AJE 021617	CDJ		28.00	28.00	0.00
irs IRS	2/24/17	IRS 022417	CDJ		221,186.89	221,186.89	0.00
jamwil James Wilbanks	2/16/17	4255239	CDJ		199.12	199.12	0.00
	2/16/17	4255238	CDJ		173.53	173.53	0.00
johsak John Sakowicz	2/16/17	4255126	CDJ		194.12	194.12	0.00
	2/23/17	4255592	CDJ		100.00	100.00	0.00
katric Katy Richardson	2/16/17	4255117	CDJ		61.00	61.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	2/23/17	4255468	CDJ		2,250.00	2,250.00	0.00
mmro Managed Medical Review Organ	2/23/17	4255482	CDJ		10,735.00	10,735.00	0.00
moncle Moonlight Cleaning Service	2/9/17	4254552	CDJ		455.00	455.00	0.00
	2/9/17	4254553	CDJ		1,030.00	1,030.00	0.00
Monpart Mondrian Investment Partners Li	2/1/17	Balance Fwd					51,492.19
pacgro Pacific Group Agencies, Inc.	2/28/17	2003131	CDJ		23,661.47	23,661.47	0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2017 to Feb 28, 2017

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Pai	Debit Amt	Credit Amt	Balance
pge PG&E	2/16/17	4255084	CDJ		836.47	836.47	0.00
shasch Shari Schapmire	2/23/17	4255603	CDJ		201.62	201.62	0.00
soncou Sonoma County Counsel	2/2/17	4254280	CDJ		4,254.50	4,254.50	0.00
sonswe Sonoma Sweepers, Inc.	2/9/17	4254652	CDJ		54.50	54.50	0.00
	2/9/17	4254653	CDJ		157.00	157.00	0.00
StateStreet State Street Bank & Trust	2/1/17	Balance Fwd					17,939.00
	2/2/17	4254288	CDJ		4,484.75		13,454.25
	2/2/17	4254289	CDJ		4,484.75		8,969.50
	2/16/17	4255160	CDJ		4,484.75		4,484.75
	2/16/17	4255158	CDJ		4,484.75	4,484.75	4,484.75
	2/16/17	4255159	CDJ		4,484.75	4,484.75	4,484.75
tosfin Toshiba Financial Services	2/16/17	4255178	CDJ		217.32	217.32	0.00
ukiwas Ukiah Waste Solutions, Inc.	2/16/17	571237	CDJ		65.08	65.08	0.00
usban US Bank	2/1/17	Balance Fwd					4,087.24
	2/27/17	AJE022717	CDJ		2,131.77		1,955.47
	2/27/17	AJE022717 A	CDJ		1,955.47		0.00
verwir Verizon Wireless	2/23/17	4255652	CDJ		305.70	305.70	0.00
Report Total					353,640.01	334,041.61	58,181.26