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

Date: July 20, 2016
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending May 31, 2016

1. Statement of Plan Net Position

This report presents the assets available for future payments to retirees and any current liabilities owed at the end of the month. Cash decreased to \$563,334 during the month and total net position increased to \$428.9 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 \$1.49 million and year-to-date net position decreased by \$15.2 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 cash management policy & investment policy statement. There was a net cash decrease of \$682,423 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$8,040 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. YTD expenses are above budget due to building repairs and security system maintenance.

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
May 31, 2016
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	563,334	

TOTAL CASH AND EQUIVALENTS			563,334
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CURRENT ASSETS

Accounts Receivable		6,431	
Recoupments		79,627	

TOTAL CURRENT ASSETS			86,058
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		67,939,209	
Fixed Income		118,266,887	
International Equities		87,630,986	
Small Cap Equities		27,713,811	
Mid Cap Equities		15,669,767	
Large Cap Equities		79,628,524	
Real Estate		31,955,338	

TOTAL INVESTMENTS, AT MARKET			428,804,522
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TOTAL ASSETS	\$		429,453,914

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	2,332	
Accrued Wages - 1920 Account		481,543	

TOTAL CURRENT LIABILITIES			483,875
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TOTAL NET POSITION	\$		428,970,039

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 Eleven Months Ended May 31, 2016
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,451,784	\$ 16,985,630
Plan Members	408,179	5,155,582
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TOTAL CONTRIBUTIONS	1,859,963	22,141,212
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INVESTMENT INCOME		
Unrealized Gain (Loss)	2,154,743	(24,142,742)
Rental Income, Net of Expenses	8,040	80,063
Interest	4,425	9,252
Dividends	157,927	6,350,800
Capital Gains	0	10,007,134
Less Investment Expense	0	(329,377)
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Net Investment Income	2,325,135	(8,024,870)
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TOTAL ADDITIONS	4,185,098	14,116,342
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DEDUCTIONS		
Benefit Payments & Refunds	(2,606,172)	(28,264,699)
Administrative Expenses	(83,740)	(1,098,955)
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TOTAL DEDUCTIONS	2,689,912	29,363,654
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Increase (Decrease) in Net Position	1,495,186	(15,247,312)
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NET POSITION		
Beginning of Period	427,474,861	444,217,351
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End of Period	\$ 428,970,047	\$ 428,970,039
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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 Eleven Months Ended May 31, 2016
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,451,784	16,985,630
Plan Member	408,179	5,155,582
	1,859,963	22,141,212
INVESTMENT INCOME		
Rental Income, Net of Expenses	8,040	80,063
Interest	4,425	9,252
Dividends	0	3,168,087
Capital Gains	0	0
Less Investment Expense	0	(329,377)
	12,465	2,928,025
TOTAL ADDITIONS	1,872,428	25,069,237
DEDUCTIONS		
Benefit Payments & Refunds	(2,606,170)	(28,264,698)
Administrative Expenses	(83,740)	(1,098,955)
	(2,689,910)	(29,363,653)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	149,628	790,815
Accounts Payable	(14,569)	(336,612)
Sale/Purchase of Investments	0	3,005,401
	135,059	3,459,604
INCREASE (DECREASE) IN CASH	\$ (682,423)	\$ (834,812)
SUMMARY		
Cash at End of Period	\$ 563,334	\$ 563,334
Cash at Beginning of Period	1,245,767	1,398,146
INCREASE (DECREASE) IN CASH	\$ (682,433)	\$ (834,812)

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 Eleven Months Ending May 31, 2016

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,787	129,518	\$ 118,638	118,708	70
	<u>10,787</u>	<u>129,518</u>	<u>118,638</u>	<u>118,708</u>	<u>70</u>
Total Revenues	<u>10,787</u>	<u>129,518</u>	<u>118,638</u>	<u>118,708</u>	<u>70</u>
Building Expenses					
Landscape & Maintenance	1,553	20,400	18,896	18,700	(196)
Security	176	1,800	1,985	1,650	(335)
Insurance	0	2,500	2,681	2,500	(181)
Utilities	1,018	16,750	15,013	15,150	137
	<u>2,747</u>	<u>41,450</u>	<u>38,575</u>	<u>38,000</u>	<u>(575)</u>
Total building operating expenses	<u>2,747</u>	<u>41,450</u>	<u>38,575</u>	<u>38,000</u>	<u>(575)</u>
Net Income	\$ <u>8,040</u>	<u>88,068</u>	\$ <u>80,063</u>	<u>80,708</u>	<u>645</u>

MCERA
Vendor Ledgers
For the Period From May 1, 2016 to May 31, 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.	5/26/16	2002464	CDJ		3,528.83	3,528.83	0.00
amcre AMCRE	5/26/16	2002465	CDJ		915.40	915.40	0.00
att AT&T	5/12/16	4236058	CDJ		106.29	106.29	0.00
caldis California State Dusbursement	5/26/16	Cal 052616	CDJ		200.00	200.00	0.00
cituki City of Ukiah	5/26/16	4237690	CDJ		24.57	24.57	0.00
	5/26/16	4237691	CDJ		107.69	107.69	0.00
	5/26/16	4237692	CDJ		156.35	156.35	0.00
	5/26/16	4237693	CDJ		239.41	239.41	0.00
	5/26/16	4237694	CDJ		305.81	305.81	0.00
clemen Clearly Mendocino Water Comp	5/5/16	4235677	CDJ		36.00	36.00	0.00
coumen County of Mendocino	5/3/16	AJE 050316	CDJ		970.94	970.94	0.00
	5/10/16	AJE 051016	CDJ		966.44	966.44	0.00
	5/10/16	AJE 051016 A	CDJ		2,106.81	2,106.81	0.00
curdis Curry's Discount Inc.	5/19/16	4236784	CDJ		19.12	19.12	0.00
	5/19/16	4236785	CDJ		43.20	43.20	0.00
	5/19/16	4236783	CDJ		10.40	10.40	0.00
depval Deep Valley Security	5/12/16	4236181	CDJ		24.95	24.95	0.00
	5/12/16	4236182	CDJ		44.95	44.95	0.00
edd EDD	5/26/16	EDD 052616	CDJ		54,122.37	54,122.37	0.00
GDS Granite Data Solutions	5/19/16	4236865	CDJ		558.68	558.68	0.00
hanbri Hanson Bridgett	5/1/16	Balance Fwd					885.60
	5/5/16	4235782	CDJ		885.60		0.00
irs IRS	5/26/16	IRS 052616	CDJ		222,362.29	222,362.29	0.00
jamwil James Wilbanks	5/16/16	4237734	CDJ		623.32	623.32	0.00
	5/19/16	AJE 051916	CDJ		16.54	16.54	0.00
jefber Jeff Berk	5/16/16	4237279	CDJ		285.44	285.44	0.00
judzel Judith Zeller	5/5/16	4236056	CDJ		47.52	47.52	0.00
linsol Linea Solutions	5/1/16	Balance Fwd					804.38
	5/12/16	4236356	CDJ		804.38		0.00
LRS Inc Levi, Ray & Shoup, Inc	5/19/16	4236924	CDJ		30,000.00	30,000.00	0.00
moncle Moonlight Cleaning Service	5/5/16	4235880	CDJ		990.00	990.00	0.00
	5/5/16	4235879	CDJ		435.00	435.00	0.00
Monpart Mondrian Investment Partners L	5/1/16	Balance Fwd					42,984.48
	5/26/16	4237543	CDJ		42,984.48		0.00

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Vendor Ledgers
For the Period From May 1, 2016 to May 31, 2016

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
pacgro Pacific Group Agencies, Inc.	5/26/16	2002466	CDJ		22,696.37	22,696.37	0.00
pge PG&E	5/19/16	4237028	CDJ		121.68	121.68	0.00
soncou Sonoma County Counsel	5/1/16	Balance Fwd					3,984.75
	5/26/16	4237653	CDJ		3,984.75		0.00
tosfin Toshiba Financial Services	5/5/16	4236001	CDJ		212.52	212.52	0.00
ukiwas Ukiah Waste Solutions, Inc.	5/19/16	530485	CDJ		62.83	62.83	0.00
usban US Bank	5/1/16	Balance Fwd					4,685.80
	5/2/16	AJE 050216	CDJ		1,538.77		3,147.03
	5/2/16	AJE 050216 A	CDJ		879.78		2,267.25
	5/31/16	AJE 053116	CDJ		2,267.26		-0.01
	5/31/16	AJE 053116 A	CDJ			0.01	0.00
	5/31/16	4728 - 052316	PJ			1,326.57	1,326.57
	5/31/16	6884 - 052316	PJ			1,005.84	2,332.41
verwir Verizon Wireless	5/26/16	4237713	CDJ		38.72	38.72	0.00
Report Total					395,725.46	344,712.86	2,332.41