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

Date: June 21, 2017  
To: Board of Retirement  
From: Stan Conwell, Financial & Investment Officer  
Subject: Monthly Financial Report

**Preliminary Monthly Financial Reports, month ending April 30, 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 \$160,747 during the month. Total net position increased to \$474.8 million. An additional current liability was added to the statement to reflect the Courts POB payments held by MCERA and payable 12/31 and 6/30 to the County. Accounts payable includes \$134,045 of property maintenance plan expenses billed in aggregate by the County.

**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 \$7.2 million and year-to-date net position increased by \$48.4 million. Janus Funds completed its merger with Henderson in April and a special dividend and capital gain distribution was completed as part of that process.

**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 \$83,490 during the month.

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

This report details the \$6,797 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Maintenance and Utilities expense were elevated during the month, but for the year-to-date total operating expenses are below estimates.

**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**  
**April 30, 2017**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 160,747

**TOTAL CASH AND EQUIVALENTS** 160,747

**CURRENT ASSETS**

Accounts Receivable 6,468  
 Recoupments 73,998

**TOTAL CURRENT ASSETS** 80,466

**EQUIPMENT**

Pension Gold Software 1,157,851

**TOTAL EQUIPMENT** 1,157,851

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 104,087,074  
 Fixed Income 97,057,651  
 International Equities 114,399,939  
 Small Cap Equities 25,529,560  
 Mid Cap Equities 18,149,797  
 Large Cap Equities 81,906,723  
 Real Estate 34,171,881

**TOTAL INVESTMENTS, AT MARKET** 475,302,625

**TOTAL ASSETS** \$ 476,701,689

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 191,734  
 Accrued Wages - 1920 Account 443,807  
 Accrued Courts POB Payments 107,627

**TOTAL CURRENT LIABILITIES** 743,168

**OTHER LIABILITIES**

Pension Gold Software 1,157,851

**TOTAL OTHER LIABILITIES** 1,157,851

**TOTAL NET POSITION** \$ 474,800,670

**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 Ten Months Ended April 30, 2017**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,404,760	\$ 15,433,481
Plan Members	421,793	4,677,984
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<b>TOTAL CONTRIBUTIONS</b>	<b>1,826,553</b>	<b>20,111,465</b>
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	6,614,563	39,682,432
Rental Income, Net of Expenses	6,797	70,288
Interest	698	8,880
Dividends	362,323	5,305,166
Capital Gains	1,301,734	11,998,078
Less Investment Expense	0	(424,591)
	<hr/>	<hr/>
<b>Net Investment Income</b>	<b>8,286,115</b>	<b>56,640,253</b>
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>10,112,668</b>	<b>76,751,718</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,805,192)	(27,203,366)
Administrative Expenses	(56,827)	(1,085,691)
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<b>TOTAL DEDUCTIONS</b>	<b>2,862,019</b>	<b>28,289,057</b>
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<b>Increase (Decrease) in Net Position</b>	<b>7,250,649</b>	<b>48,462,661</b>
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<b>NET POSITION</b>		
Beginning of Period	467,550,021	426,338,012
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End of Period	\$ 474,800,670	\$ 474,800,673
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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 Ten Months Ended April 30, 2017**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,404,760	15,433,481
Plan Member	421,793	4,677,984
	<b>1,826,553</b>	<b>20,111,465</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	6,797	70,288
Interest	698	8,880
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	0	(424,591)
	<b>7,495</b>	<b>(345,423)</b>
<b>TOTAL ADDITIONS</b>	<b>1,834,048</b>	<b>19,766,042</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(2,805,192)	(27,203,365)
Administrative Expenses	(56,827)	(1,085,691)
	<b>(2,862,019)</b>	<b>(28,289,056)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	2,616	857,976
Accounts Payable	8,845	(216,353)
Sale/Purchase of Investments	1,100,000	8,154,156
	<b>1,111,461</b>	<b>8,932,244</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 83,490</b>	<b>\$ 409,230</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 160,747	\$ 160,747
Cash at Beginning of Period	77,255	(248,479)
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 83,492</b>	<b>\$ 409,226</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 Ten Months Ending April 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	\$ 10,868	130,068	\$ 108,382	108,357	(25)
Total Revenues	<u>10,868</u>	<u>130,068</u>	<u>108,382</u>	<u>108,357</u>	<u>(25)</u>
<b>Building Expenses</b>					
Landscape & Maintenance	1,901	24,900	19,269	20,750	1,481
Security	70	2,100	1,193	1,750	557
Insurance	0	2,870	2,810	2,870	60
Utilities	2,100	18,200	14,822	15,100	278
Total building operating expenses	<u>4,071</u>	<u>48,070</u>	<u>38,094</u>	<u>40,470</u>	<u>2,376</u>
Net Income	<u>\$ 6,797</u>	<u>81,998</u>	<u>\$ 70,288</u>	<u>67,887</u>	<u>(2,401)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Apr 1, 2017 to Apr 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.	4/30/17	2003239	CDJ		3,532.81	3,532.81	0.00
amcre AMCRE	4/30/17	2003240	CDJ		941.74	941.74	0.00
att AT&T	4/27/17	4259082	CDJ		136.97	136.97	0.00
calass Callan Associates, Inc.	4/1/17	Balance Fwd					37,492.00
	4/13/17	4258165	CDJ		37,492.00		0.00
caldis California State Dusbursement	4/26/17	Cal 042617	CDJ		200.00	200.00	0.00
cituki City of Ukiah	4/1/17	Balance Fwd					-940.29
	4/1/17	21517 Suite A	PJ	*		308.63	-631.66
	4/1/17	021517 Suite B	PJ	*		171.87	-459.79
	4/1/17	021517 Suite C	PJ	*		36.81	-422.98
	4/1/17	021517 Water	PJ	*		105.93	-317.05
	4/1/17	021517 Sewer	PJ	*		317.05	0.00
	4/27/17	4259481	CDJ		216.95	216.95	0.00
	4/27/17	4259479	CDJ		105.93	105.93	0.00
	4/27/17	4259480	CDJ		140.90	140.90	0.00
	4/27/17	4259478	CDJ		27.16	27.16	0.00
	4/27/17	4259482	CDJ		225.30	225.30	0.00
clemen Clearly Mendocino Water Comp	4/20/17	4258693	CDJ		18.00	18.00	0.00
coumen County of Mendocino	4/1/17	Balance Fwd					136,249.60
	4/13/17	AJE 041317	CDJ		175.43	175.43	136,249.60
curdis Curry's Discount Inc.	4/20/17	4258715	CDJ		9.73	9.73	0.00
	4/20/17	4258718	CDJ		43.10	43.10	0.00
	4/20/17	4258719	CDJ		10.96	10.96	0.00
	4/20/17	4258714	CDJ		8.75	8.75	0.00
	4/20/17	4258717	CDJ		27.82	27.82	0.00
	4/20/17	4258713	CDJ		94.52	94.52	0.00
depval Deep Valley Security	4/13/17	4258243	CDJ		24.95	24.95	0.00
	4/13/17	4258244	CDJ		44.95	44.95	0.00
edd EDD	4/26/17	EDD 042617	CDJ		52,388.02	52,388.02	0.00
Intshrd Integrity Shred	4/6/17	AJE 040617 A	CDJ		28.00	28.00	0.00
	4/27/17	AJE 042417	CDJ		28.00	28.00	0.00
irs IRS	4/13/17	4258347	CDJ		637.27	637.27	0.00
	4/26/17	IRS 042617	CDJ		250,346.18	250,346.18	0.00
Jerihar Jerilyn Harris	4/1/17	Balance Fwd					300.00
	4/5/17	4259261	CDJ		363.92	363.92	300.00
	4/6/17	4257905	CDJ		300.00		0.00
LePrk Lee Parker	4/1/17	Balance Fwd					200.00
	4/6/17	4257990	CDJ		200.00		0.00
life360 Life Status 360	4/6/17	4257938	CDJ		900.00	900.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	4/20/17	4258836	CDJ		1,950.00	1,950.00	0.00
	4/20/17	4258835	CDJ		375.00	375.00	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
moncle	4/6/17	4257967	CDJ		455.00	455.00	0.00
Moonlight Cleaning Service	4/6/17	4257968	CDJ		1,030.00	1,030.00	0.00
Monpart	4/1/17	Balance Fwd					55,389.32
Mondrian Investment Partners L							
pacgro	4/30/17	2003241	CDJ		23,513.57	23,513.57	0.00
Pacific Group Agencies, Inc.							
pge	4/20/17	4258921	CDJ		378.28	378.28	0.00
PG&E							
ricsho	4/1/17	Balance Fwd					100.00
Richard Shoemaker	4/6/17	4258044	CDJ		100.00		0.00
soncou	4/1/17	Balance Fwd					7,112.00
Sonoma County Counsel	4/20/17	4258981	CDJ		7,112.00		0.00
	4/27/17	4259443	CDJ		3,619.50	3,619.50	0.00
sonswe	4/1/17	Balance Fwd					-204.00
Sonoma Sweepers, Inc.	4/1/17	114328	PJ	*		152.00	-52.00
	4/1/17	114329	PJ	*		52.00	0.00
	4/27/17	4259446	CDJ		54.50	54.50	0.00
	4/27/17	4259447	CDJ		157.00	157.00	0.00
StateStreet	4/1/17	Balance Fwd					4,484.75
State Street Bank & Trust	4/13/17	4258522	CDJ		4,484.75		0.00
tedste	4/1/17	Balance Fwd					300.00
Ted Stephens	4/6/17	4258059	CDJ		300.00		0.00
timknu	4/1/17	Balance Fwd					300.00
Timothy Knudsen	4/6/17	4257928	CDJ		300.00		0.00
tosfin	4/13/17	4258541	CDJ		217.32	217.32	0.00
Toshiba Financial Services							
ukiwas	4/20/17	580511	CDJ		65.08	65.08	0.00
Ukiah Waste Solutions, Inc.							
usban	4/1/17	Balance Fwd					1,311.36
US Bank	4/6/17	AJE 040617	CDJ		1,216.14		95.22
verwir	4/27/17	4259508	CDJ		69.23	69.23	0.00
Verizon Wireless							
<b>Report Total</b>					<b>394,066.73</b>	<b>343,706.13</b>	<b>191,734.14</b>