

Tom Watson
Interim Retirement Administrator



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

Date: April 9, 2014
To: Board of Retirement
From: Tom Watson, Interim Retirement Administrator *Tom Watson*
Subject: Monthly Investment Report

1. Unrealized Gain/(Loss) Analysis – Cost Basis

The Unrealized Gain on a cost basis of \$89,493,755 as of February 28, 2014 is detailed by each mutual fund/investment vehicle in Attachment A. Two funds, RREEF – America REIT II and the Cornerstone fund (also a real estate investment) only report on a quarterly basis and the figures used are those as of December 31, 2013. The total assets of \$432,450,358 on this sheet are different than the plan assets because this figure only includes investments and cash, but does not include \$ in receivables.

2. Investment Portfolio – Target Analysis

The Target Analysis for the Investment Portfolio as of February 28, 2014 is shown on Attachment B. This Analysis includes the Target Asset Allocation by class (Domestic Fixed Income, Small Cap Equities Growth, etc.), actual market value, actual percentage, target percentage in dollars and the difference in dollars. As the Board knows, a rebalancing was done towards the end of February 2014 to bring the investments in line with target asset allocations and generate \$6 million in cash. The large \$5 million apparent “under target” in Fixed Income investments is completely offset by over \$6 million in Cash in County Treasury. All investment types are well within target ranges and any large imbalances can be addressed with the quarterly review and potential re-balancing in May.

3. Unrealized Gain/(Loss) Analysis – Market Basis

The Unrealized Gain/(Loss) Analysis Financial Statement Basis sheet (Attachment C) as of February 28, 2014 shows an unrealized gain of \$44,885,985 for the fiscal year based on the change in fair market value of the investments over the course of the fiscal year to date. The fair market value of investments is the current valuation method used for financial reporting.

Mendocino County Employee Retirement Association
 Unrealized Gain (Loss) Analysis - Callan Basis
 February 28, 2014

	A	B	C	E	F		
	Cost Basis	Market Value	Unrealized Gain	Start of Fiscal Year Market Value	Fiscal Year Change in Market Value	Updated to	
Domestic Fixed Income							
1402	PIMCO - Total Return Institutional	\$ 54,093,396	\$ 56,799,446	\$ 2,706,050	\$ 47,352,582	\$ 9,446,863	2/28/2014
1401	Dodge & Cox - Income Fund	56,015,437	57,419,734	1,404,297	45,819,359	11,600,374	2/28/2014
	Total Domestic Fixed Income	110,108,833	114,219,179	4,110,346	93,171,942	21,047,237	
Small Cap Equities Growth							
1441	Alliance Bernstein - US Small Cap Growth Fund	1,967,850	7,044,039	5,076,190	5,223,101	1,820,938	2/28/2014
1445	RS Investments - Small Cap Growth Fund Y	2,445,443	4,957,611	2,512,169	4,692,176	265,435	2/28/2014
	Total Small Cap Growth	4,413,293	12,001,651	7,588,358	9,915,277	2,086,374	
1443	Managers - Micro-Cap Institutional	5,613,150	8,595,136	2,981,986	9,067,152	(472,016)	2/28/2014
	Total Small/Micro Cap Equities Growth	10,026,443	20,596,787	10,570,344	18,982,429	1,614,358	
Small Cap Value							
1444	Prudential	10,075,197	12,065,977	1,990,780	11,295,007	770,969	2/28/2014
	Total Small Cap Value	10,075,197	12,065,977	1,990,780	11,295,007	770,969	
	Total small cap equities	20,101,639	32,662,764	12,561,124	30,277,437	2,385,327	
Mid Cap Growth							
1464	Morgan Stanley	3,215,188	5,200,095	1,984,907	4,831,131	368,964	2/28/2014
1463	Janus - Enterprise Fund	3,248,290	4,670,643	1,422,352	5,005,755	(335,112)	2/28/2014
	Total Mid Cap Growth	6,463,478	9,870,738	3,407,260	9,836,886	33,852	
Mid Cap Value							
1466	Fidelity Low Priced Stock Fund	2,794,526	4,706,507	1,911,981	4,929,965	(223,458)	2/28/2014
1465	Royce - Total Return Fund	3,079,135	4,714,282	1,635,147	4,851,256	(136,974)	2/28/2014
	Total Mid Cap Value	5,873,661	9,420,789	3,547,128	9,781,221	(360,432)	
	Total mid cap equities	12,337,139	19,291,527	6,954,388	19,618,107	(326,580)	
Large Cap Growth							
	Vanguard Institutional Index Fund	20,617,035	22,540,158	1,923,123	-	22,540,158	2/28/2014
	Total Large Cap Core	20,617,035	22,540,158	1,923,123	-	22,540,158	
1481	Harbor Capital Appreciation Fund	14,569,533	24,211,184	9,641,650.57	19,788,912	4,422,271	2/28/2014
1483	Janus - Research Fund	14,603,184	23,807,993	9,204,808.60	20,998,962	2,809,031	2/28/2014
	Total Large Cap Growth	29,172,717	48,019,176	18,846,459.17	40,787,874	7,231,302	
Large Cap Value							
1485	Selected Funds (Note 2)	-	-	-	11,706,416	(11,706,416)	2/28/2014
1487	Dodge & Cox - Stock Fund	13,432,931	22,927,766	9,494,834.76	22,888,360	39,406	2/28/2014
1482	American Fund - Investment Company of America (Note 2)	-	-	-	12,255,780	(12,255,780)	2/28/2014
1484	ROBECO	14,500,000	22,397,341	7,897,341.49	19,198,948	3,198,393	2/28/2014
	OPEN	-	-	-	-	-	
	Total Large Cap Value	27,932,931	45,325,107	17,392,176.25	66,049,504	(20,724,396.83)	
	Total Large Cap Equities	77,722,683	115,884,441	38,161,758.44	106,837,378	9,047,062.93	
International Stock							
1422	American Funds - EuroPacific	14,483,457	21,114,392	6,630,935	18,506,488	2,607,904	2/28/2014
1423	Harbor international	16,851,171	20,653,272	3,802,102	18,116,355	2,536,917	2/28/2014
1421	Columbia Management - International Fund	6,722,890	11,196,335	4,473,445	9,611,637	1,584,699	2/28/2014
1424	Janus Overseas	19,419,786	17,880,806	(1,538,980)	16,082,019	1,798,787	2/28/2014
1425	Mondrian	17,299,962	20,964,099	3,664,137	18,206,490	2,757,610	2/28/2014
1426	Oakmark	11,294,175	16,337,423	5,043,248	16,776,036	(438,614)	2/28/2014
	Total International Stock	86,071,441	108,146,328	22,074,886	97,299,025	10,847,303	
Real Estate							
1503	RREEF - Comingled Fund	6,651,482	7,085,389	433,907	6,799,442	285,947	2/28/2014
1502	RREEF - America REIT II	12,579,499	15,694,971	3,115,472	14,567,844	1,127,127	12/31/2013
1504	Cornerstone Fund	9,981,069	12,100,053	2,118,985	11,627,492	472,561	12/31/2013
	625 Kings Court	901,112	864,000	(37,112)	864,000	-	
	Total Real Estate	30,113,162	35,744,413	5,631,252	33,858,778	1,885,635	
	Total investments	336,454,897	426,948,652	89,493,755	381,062,666	44,885,985	
	Total Invested Funds	\$ 336,454,897	\$ 425,948,652	\$ 89,493,755	\$ 381,062,666	44,885,985	

Note 1

	Balance Beg of Year	Balance End of Period	Change
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Cash in County Treasury	\$ 2,459,241	\$ 6,501,706	\$ 4,042,465
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Total all available funds	\$ 338,914,138	\$ 432,450,358	\$ 93,536,220
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Note 1 The fiscal year change does not account for funds sold in their entirety and therefore does not tie to Income Statement
 Note 2 These funds were fully liquidated as part of the September/October 2013 rebalance

**Mendocino County Employee Retirement Association
Investment Portfolio - Target Analysis
February 28, 2014**

Attachment B

	A	B	C	D	F	G	H
	Market Value of Investments	Cash Reserved	Total Available	Percent of Portfolio	Target % (2013 Study)	Target In Dollars	Difference In Dollars
Domestic Fixed Income							
PIMCO - Total Return Institutional	\$ 56,799,446		\$ 56,799,446	13.33%	14.000%	\$ 59,632,811	\$(2,833,366)
Dodge & Cox - Income Fund	57,419,734		57,419,734	13.48%	14.000%	59,632,811	(2,213,078)
Total Domestic Fixed Income	114,219,179	-	114,219,179	26.82%	28.000%	119,265,622	(5,046,443)
Small Cap Equities Growth							
Alliance Bernstein - US Small Cap Growth Fund	7,044,039		7,044,039	1.65%	1.500%	6,389,230	654,810
RS Investments - Small Cap Growth Fund Y	4,957,611		4,957,611	1.16%	1.100%	4,685,435	272,176
Managers - Micro-Cap Institutional	8,595,136		8,595,136	2.02%	1.900%	8,093,024	502,112
Total Small Cap Equities Growth	20,596,787	-	20,596,787	4.84%	4.500%	19,167,689	1,429,098
Small Cap Value							
Prudential	12,065,977		12,065,977	2.83%	2.700%	11,500,614	565,363
Total Small Cap Value	12,065,977	-	12,065,977	2.83%	2.700%	11,500,614	565,363
Total Small Cap Equities	32,662,764	-	32,662,764	7.67%	7.200%	30,668,303	1,994,461
Mid Cap Growth							
Morgan Stanley	5,200,095		5,200,095	1.22%	1.150%	4,898,409	301,686
Janus - Enterprise Fund	4,670,643		4,670,643	1.10%	1.150%	4,898,409	(227,767)
Total Mid Cap Growth	9,870,738	-	9,870,738	2.32%	2.300%	9,796,819	73,919
Mid Cap Value							
Fidelity Low Priced Stock Fund	4,706,507		4,706,507	1.10%	1.150%	4,898,409	(191,902)
Royce - Total Return Fund	4,714,282		4,714,282	1.11%	1.150%	4,898,409	(184,127)
Total Mid Cap Value	9,420,789	-	9,420,789	2.21%	2.300%	9,796,819	(376,030)
Total Mid Cap Equities	19,291,527	-	19,291,527	4.53%	4.600%	19,593,638	(302,111)
Large Cap Growth							
Vanguard Institutional Index Fund	22,540,158		22,540,158	5.29%	4.900%	20,871,484	1,668,674
Total Large Cap Core	22,540,158	-	22,540,158	5.29%	4.900%	20,871,484	1,668,674
Harbor Capital Appreciation Fund	24,211,184		24,211,184	5.68%	5.300%	22,575,279	1,635,905
Janus - Research Fund	23,807,993		23,807,993	5.59%	5.300%	22,575,279	1,232,714
Total Large Cap Growth	48,019,176	-	48,019,176	11.27%	10.600%	45,150,557	2,868,619
Large Cap Value							
Selected Funds (Note 2)	-		-	0.00%	0.000%	-	-
Dodge & Cox Stock Fund	22,927,766		22,927,766	5.38%	5.300%	22,575,279	352,487
American Fund - Investment Company of America (Note 2)	-		-	0.00%	0.000%	-	-
ROBECO	22,397,341		22,397,341	5.26%	5.300%	22,575,279	(177,937)
Vanguard - Growth & Income Fund (Note 1)	-		-	0.00%	0.000%	-	-
Total Large Cap Value	45,325,107	-	45,325,107	10.64%	10.60%	45,150,557	174,550
Total Large Cap Equities	115,884,441	-	115,884,441	27.21%	26.10%	111,172,598	4,711,843
International Stock							
American Funds - EuroPacific	21,114,392		21,114,392	4.96%	4.700%	20,019,587	1,094,805
Harbor international	20,653,272		20,653,272	4.85%	4.700%	20,019,587	633,686
Columbia Management - International Fund	11,196,335		11,196,335	2.63%	2.500%	10,648,716	547,619
Janus Overseas	17,880,806		17,880,806	4.20%	4.700%	20,019,587	(2,138,781)
Mondrian	20,964,099		20,964,099	4.92%	4.700%	20,019,587	944,513
Oakmark	16,337,423		16,337,423	3.84%	3.800%	16,186,049	151,374
Total International Stock	108,146,328	-	108,146,328	25.39%	25.100%	106,913,112	1,233,216
Real Estate							
RREEF - Comingled Fund	7,085,389		7,085,389	1.66%	1.800%	7,667,076	(581,686)
RREEF - America REIT II	15,694,971		15,694,971	3.68%	3.500%	14,908,203	786,768
Cornerstone Fund	12,100,053		12,100,053	2.84%	3.500%	14,908,203	(2,808,150)
625 Kings Court	864,000		864,000	0.203%	0.200%	851,897	12,103
Total Real Estate	35,744,413	-	35,744,413	8.39%	9.00%	38,335,379	(2,590,965)
Total Managed Investments	425,948,652	-	425,948,652	100.00%	100.00%	425,948,652	(0)
Total Invested Funds	426,812,652	-	425,948,652	100.000%	100.200%	425,948,652	(0)
Cash in County Treasury	6,501,706		6,501,706	1.503%	0.000%	-	-
Total All Available Funds	433,314,358	-	432,450,358	101.503%	100.200%	425,948,652	(0)

Note 1 This fund was liquidated in full as part of the December 2012 rebalance

Note 2 These funds were fully liquidated as part of the September/October 2013 rebalance

Mendocino County Employee Retirement Association
Unrealized Gain (Loss) Analysis Financial Statement Basis
February 28, 2014

	A	B	C	E	F	
				Start of	Fiscal Year	
	Cost Basis	Market Value	Unrealized Gain	Fiscal Year	Change in	
				Market Value	Market Value	
Mutual Funds						
1402	PIMCO - Total Return Institutional	\$ 54,093,396	\$ 56,799,446	\$ 2,706,050	\$ 47,352,582	\$ 9,446,863
1401	Dodge & Cox - Income Fund	56,015,437	57,419,734	1,404,297	45,819,359	11,600,374
1426	Oakmark	11,294,175	16,337,423	5,043,248	16,776,036	(438,614)
1445	RS Investments - Small Cap Growth Fund Y	2,445,443	4,957,611	2,512,169	4,692,176	265,435
1443	Managers - Micro-Cap Institutional	5,613,150	8,595,136	2,981,986	9,067,152	(472,016)
1444	Prudential	10,075,197	12,065,977	1,990,780	11,295,007	770,969
1464	Morgan Stanley	3,215,188	5,200,095	1,984,907	4,831,131	368,964
1463	Janus - Enterprise Fund	3,248,290	4,670,643	1,422,352	5,005,755	(335,112)
1466	Fidelity Low Priced Stock Fund	2,794,526	4,706,507	1,911,981	4,929,965	(223,458)
1465	Royce - Total Return Fund	3,079,135	4,714,282	1,635,147	4,851,256	(136,974)
	Vanguard Institutional Index Fund	20,617,035	22,540,158	1,923,123	-	22,540,158
1481	Harbor Capital Appreciation Fund	14,569,533	24,211,184	9,641,651	19,788,912	4,422,271
1483	Janus - Research Fund	14,603,184	23,807,993	9,204,809	20,998,962	2,809,031
1485	Selected Funds	-	-	-	11,706,415.76	(11,706,415.76)
1487	Dodge & Cox - Stock Fund	13,432,931	22,927,766	9,494,835	22,888,360	39,406
1482	American Fund - Investment Company of America	-	-	-	12,255,780.20	(12,255,780.20)
1422	American Funds - EuroPacific	14,483,457	21,114,392	6,630,935	18,506,488	2,607,904
1423	Harbor international	16,851,171	20,653,272	3,802,102	18,116,355	2,536,917
1421	Columbia Management - International Fund	6,722,890	11,196,335	4,473,445	9,611,637	1,584,699
1424	Janus Overseas	19,419,786	17,880,806	(1,538,980)	16,082,019	1,798,787
	OPEN	-	-	-	-	-
	Total Mutual Funds	272,573,923	339,798,758	67,224,835	304,575,349	35,223,409
Public Equity Securities						
1484	ROBECO	14,500,000	22,397,341	7,897,341	19,198,948	3,198,393
1441	Alliance Bernstein - US Small Cap Growth Fund	1,967,850	7,044,039	5,076,190	5,223,101	1,820,938
1425	Mondrian	17,299,962	20,964,099	3,664,137	18,206,490	2,757,610
	Total Public Equity Securities	33,767,812	50,405,480	16,637,668	42,628,539	7,776,941
Real Estate						
1503	RREEF - Comingled Fund	6,651,482	7,085,389	433,907	6,799,442	285,947
1502	RREEF - America REIT II	12,579,499	15,694,971	3,115,472	14,567,844	1,127,127
1504	Cornerstone Fund	9,981,069	12,100,053	2,118,985	11,627,492	472,561
	625 Kings Court	901,112	864,000	(37,112)	864,000	0
	Total Real Estate	30,113,162	35,744,413	5,631,252	33,858,778	1,885,635
	Total investments	336,454,897	425,948,652	89,493,755	381,062,666	44,885,985
	Total Invested Funds	\$ 336,454,897	\$ 425,948,652	\$ 89,493,755	\$ 381,062,666	\$ 44,885,985
		Balance Beg of Year	Balance End of Period	Change		
	Cash in County Treasury	\$ 2,459,241	\$ 6,501,706	\$ 4,042,465		
	Total all available funds	\$ 338,914,138	\$ 432,450,358	\$ 93,536,220		

Tom Watson
Interim Retirement Administrator



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

Date: April 9, 2014
To: Board of Retirement
From: Tom Watson, Interim Retirement Administrator *Tom Watson*
Subject: Monthly Financial Report

A. Regular Monthly Financial Reports

The monthly reports for the month of February 2014 are included for your review.

1. Statement of Plan Net Assets

This report details a "snapshot" of asset and liability account balances as of February 28, 2014. The report indicates the assets available for future payments to retirees and any current liabilities owed. The cash has increased to \$6.5 million with the infusion of \$6 million from investments. Market gains of about \$12 million during the month offset January losses and added \$5 million from the December 2013 total.

2. Statement of Changes in Plan Net Assets

This report details a view of the current fiscal year additions to and deductions from the plan. It covers both monthly and fiscal year-to-date activity through February 28, 2014. The year-to-date Administrative expenses and Benefit payments exceeded employer and employee contributions by \$860,872 for the month (and thus the constant need to use investment income to pay obligations). As always with these reports, rounding may yield differences of a few dollars.

3. Cash Flow Analysis

This report is a "snapshot" of the cash available to MCERA during the reporting period (February 2014). MCERA monitors the cash within the fund in accordance with the cash flow policy. This report shows an increase in total cash of \$5,198,955 during the month reflecting the \$6 million infusion offset by needs for cash to pay expenses that exceed contributions as well as changes in accounts receivable and accounts payable balances as reported.

A. Regular Monthly Financial Reports (continued)

4. Office Building Rental Income – Net of Expenses

This report shows the \$10,670 in rental income received by MCERA for the Month of February 2014 from the two tenants (State of California and MCERA Administration) and the monthly expenses of \$3,055 (for a net income of \$7,615 for the month) associated with the 625 Kings Court trust fund asset. Total year-to-date net income as of the month end report period is \$57,612.

5. Vendor Ledgers

The Vendor Ledgers report includes vendor transactions and balances for this monthly report period (February 2014). Only names of Vendors and total dollar amounts appear as in the past without much further detail per Board of Retirement direction.

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET ASSETS
February 28, 2014
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county \$ 6,501,706

TOTAL CASH AND EQUIVALENTS **6,501,706**

CURRENT ASSETS

Accounts Receivable 6,376
 Recoupments 77,583

TOTAL CURRENT ASSETS **83,959**

PROPERTY AND EQUIPMENT

TOTAL PROPERTY AND EQUIPMENT **0**

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest 89,493,755
 Fixed Income 110,108,832
 International Equities 86,071,442
 Small Cap Equities 20,101,640
 Mid Cap Equities 12,337,140
 Large Cap Equities 77,722,683
 Real Estate 30,113,162

TOTAL INVESTMENTS, AT MARKET **425,948,654**

TOTAL ASSETS **\$ 432,534,319**

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 24,169
 AMCRE Dues 848
 Accrued Wages - 1920 Account 267,779
 PEDIT Trust Dental 20,361
 AFLAC Insurance 3,586
 Buck Settlement Reserve 200,106

TOTAL CURRENT LIABILITIES **516,849**

TOTAL NET ASSETS **\$ 432,017,470**

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 ASSETS
For the Eight Months Ended February 28, 2014
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,117,686	\$ 9,220,595
Plan Members	354,705	2,920,755
	1,472,391	12,141,350
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	11,914,326	29,707,831
Rental Income, Net of Expenses	7,615	57,612
Interest	11,546	22,776
Dividends	10,036	4,134,538
Capital Gains	2,258,135	21,710,566
Less Investment Expense	(89,580)	(243,150)
	14,112,078	55,390,173
Net Investment Income		
	15,584,469	67,531,523
TOTAL ADDITIONS		
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,266,273)	(18,089,686)
Administrative Expenses	(66,990)	(621,186)
	2,333,263	18,710,872
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Assets	13,251,206	48,820,651
NET ASSETS		
Beginning of Period	418,766,268	383,196,816
End of Period	\$ 432,017,474	\$ 432,017,467

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, 2014
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,117,686	9,220,595
Plan Member	354,705	2,920,755
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TOTAL CONTRIBUTIONS	1,472,391	12,141,350
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,615	57,612
Interest	11,546	22,776
Dividends	0	1,611,351
Capital Gains	0	0
	<hr/>	<hr/>
Less Investment Expense	(89,580)	(243,150)
	<hr/>	<hr/>
TOTAL INVESTMENT INCOME	(70,419)	1,448,589
	<hr/>	<hr/>
TOTAL ADDITIONS	1,401,972	13,589,939
DEDUCTIONS		
Benefit Payments and Subsidies	(2,266,273)	(18,089,685)
Administrative Expenses	(66,990)	(621,186)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	(2,333,263)	(18,710,871)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	79,509	(74,641)
Accounts Payable	50,740	178,655
Buck Settlement	0	0
Sale/Purchase of Investments	6,000,000	9,055,598
	<hr/>	<hr/>
TOTAL OTHER INCREASES/(DECREASES)	6,130,249	9,163,398
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH	\$ 5,198,958	\$ 4,042,466
SUMMARY		
Cash at End of Period	\$ 6,501,706	\$ 6,501,706
Cash at Beginning of Period	1,302,751	2,459,240
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH	\$ 5,198,955	\$ 4,042,466
	<hr/>	<hr/>

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, 2014

	<u>Current Month</u>	<u>Year to Date</u>
Revenues		
Rental Income	\$ 10,670	\$ 85,359
Total Revenues	<u>10,670</u>	<u>85,359</u>
Building Expenses		
Building Expenses	0	1,472
Landscape & Maintenance	1,377	10,782
Security	245	1,890
Insurance	0	2,450
Utilities	1,433	11,153
Total building operating expenses	<u>3,055</u>	<u>27,747</u>
Net Income	<u>\$ 7,615</u>	<u>\$ 57,612</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2014 to Feb 28, 2014

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	2/6/14	4173145	CDJ		3,585.75	3,585.75	0.00
allber Alliance Bernstein							0.00
allins Alliant Insurance Service							0.00
amcre AMCRE	2/6/14	4173154	CDJ		849.10	849.10	0.00
antgra Anthony Graham							0.00
aonhek Hewitt Ennis Knupp, Inc							0.00
arbmed Arbitration and Mediation							0.00
att AT&T	2/13/14 2/27/14	4173667 4174986	CDJ CDJ		50.54 124.74	50.54 124.74	0.00 0.00
bobmir Bob Mirata	2/13/14	4173953	CDJ		186.02	186.02	0.00
calapr CALAPRS							0.00
calass Callan Associates, Inc.							0.00
caldis California State Dusburse	2/25/14	22514	CDJ		692.00	692.00	0.00
calext California Exterminators							0.00
canser Canteen Services							0.00
capins Capital Insurance Group							0.00
chrofa Christie O'Farrall	2/20/14	4174743	CDJ		95.00	95.00	0.00
cituki City of Ukiah	2/27/14 2/27/14 2/27/14 2/27/14 2/27/14	4175375 4175374 4175376 4175373 4175371	CDJ CDJ CDJ CDJ CDJ		199.23 104.55 232.54 48.11 121.72	199.23 104.55 232.54 48.11 121.72	0.00 0.00 0.00 0.00 0.00
claads Class Ads							0.00
clemen Clearly Mendocino Water	2/13/14	4173757	CDJ		18.00	18.00	0.00
coumen County of Mendocino	2/18/14 2/28/14	AJT214 Feb 2014	CDJ PJ		165.51	165.51 6,077.54	0.00 6,077.54

MCERA
Vendor Ledgers
For the Period From Feb 1, 2014 to Feb 28, 2014

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
curdis	2/28/14	568680	PJ	*		27.69	27.69
Curry's Discount Inc.	2/28/14	568677	PJ	*		43.20	70.89
danman Daniel Mantelbaum, MD							0.00
davsuc David P Suchard, MD, M							0.00
depreh Department of Rehabilitat							0.00
depval	2/13/14	4173779	CDJ		44.95	44.95	0.00
Deep Valley Security	2/13/14	4173778	CDJ		24.95	24.95	0.00
edd EDD	2/25/14	22514Wire	CDJ		43,941.56	43,941.56	0.00
edwstephens Edward Stephens							0.00
euroxy Eureka Oxygen Co							0.00
feccpa Fechter & Company, CPA	2/24/14	SAG22414	PJ	*		4,493.25	4,493.25
galllp Gallina, LLP	2/28/14	157661	PJ	*		6,918.75	6,918.75
genser General Services Agency							0.00
gfoa Government Finance Offi							0.00
hanbri	2/1/14	Balance Fwd					5,454.45
Hanson Bridgett	2/13/14	4173843	CDJ		5,454.45		0.00
	2/19/14	1115440	PJ	*		576.45	576.45
	2/19/14	1115441	PJ	*		902.70	1,479.15
irs IRS	2/25/14	WIRE22514	CDJ		180,563.88	180,563.88	0.00
irsgar IRS - Garnishment							0.00
jacpan Jacob P. Panzarells, PHD							0.00
jacwax Jack Waxman, MD							0.00
jamand James Anderson							0.00
jeffer Jeff Berk							0.00
jefrac Jeffrey A Rapp, MD	2/13/14	4174017	CDJ		600.00	600.00	0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2014 to Feb 28, 2014

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
usps U.S. Post Office							0.00
verwir Verizon Wireless	2/27/14	4175396	CDJ		29.30	29.30	0.00
vinrep VINTAGE REPORTING S							0.00
watcon Waters Construction, Inc.							0.00
Report Total					354,712.95	373,080.85	24,169.14