

Jim Andersen  
Interim 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: July 16, 2014  
To: Board of Retirement  
From: Jim Andersen, Interim Retirement Administrator   
Subject: Monthly Investment Report (All figures are Preliminary)

**1. Unrealized Gain/(Loss) Analysis – Cost and Market Bases**

The Unrealized Gain in investments on a cost basis of \$95,579,035 (or \$98,242,432 including the change in cash) as of May 31, 2014 is detailed by each mutual fund/investment vehicle in Attachment A. Most of the funds' figures are those as of May 31, 2014, however Managers Micro Cap Institutional, Morgan Stanley Mid Cap Growth, REEF – America REIT II and Cornerstone Fund values are as of March 31, 2014. The total assets of \$437,697,722 on this sheet are different than the plan assets because this figure only includes investments and cash, but does not include \$214,744 in receivables. Attachment A shows an unrealized gain of \$51,512,417 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.

**2. Investment Portfolio – Target Analysis**

The Target Analysis for the Investment Portfolio as of May 31, 2014 is shown on Attachment B. This Analysis includes the market value of each fund, actual percentage, Target percentage, target percentage in dollars and the difference in dollars. As the Board knows, a rebalancing was done in February 2014 to bring the investments in line with target allocations and generate \$6 million in cash. The \$5.6 million apparent “under target” in Fixed Income investments is nearly offset by over \$5.1 million in Cash. All investment types are well within target ranges, although International Stock may soon need to be rebalanced to other asset classes.

**Mendocino County Employee Retirement Association  
Unrealized Gain (Loss) Analysis - Callan Basis  
May 31, 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	
<b>Domestic Fixed Income</b>							
1402	PIMCO - Total Return Institutional	\$ 54,093,396	\$ 57,270,159	\$ 3,176,763	\$ 47,352,582	\$ 9,917,577	5/31/2014
1401	Dodge & Cox - Income Fund	56,194,742	58,227,407	2,032,665	45,819,359	12,408,047	5/31/2014
	<b>Total Domestic Fixed Income</b>	<b>110,288,138</b>	<b>115,497,566</b>	<b>5,209,428</b>	<b>93,171,942</b>	<b>22,325,624</b>	
<b>Small Cap Equities Growth</b>							
1441	Alliance Bernstein - US Small Cap Growth Fund	1,967,851	6,179,465	4,211,614	5,223,101	956,364	5/31/2014
1445	RS Investments - Small Cap Growth Fund Y	2,445,442	4,587,391	2,141,949	4,692,176	(104,785)	5/31/2014
	<b>Total Small Cap Growth</b>	<b>4,413,293</b>	<b>10,766,856</b>	<b>6,353,563</b>	<b>9,915,277</b>	<b>851,578</b>	
1443	Managers - Micro-Cap Institutional	5,613,150	8,334,112	2,720,962	9,067,152	(733,040)	3/31/2014
	<b>Total Small/Micro Cap Equities Growth</b>	<b>10,026,443</b>	<b>19,100,968</b>	<b>9,074,525</b>	<b>18,982,429</b>	<b>118,539</b>	
<b>Small Cap Value</b>							
1444	Prudential	10,075,198	12,097,329	2,022,131	11,295,007	802,321	5/31/2014
	<b>Total Small Cap Value</b>	<b>10,075,198</b>	<b>12,097,329</b>	<b>2,022,131</b>	<b>11,295,007</b>	<b>802,321</b>	
	<b>Total small cap equities</b>	<b>20,101,640</b>	<b>31,198,297</b>	<b>11,096,657</b>	<b>30,277,437</b>	<b>920,860</b>	
<b>Mid Cap Growth</b>							
1464	Morgan Stanley	3,215,188	4,769,206	1,554,018	4,831,131	(61,925)	3/31/2014
1463	Janus - Enterprise Fund	3,248,290	4,622,122	1,373,832	5,005,755	(383,633)	5/31/2014
	<b>Total Mid Cap Growth</b>	<b>6,463,478</b>	<b>9,391,328</b>	<b>2,927,850</b>	<b>9,836,886</b>	<b>(445,557)</b>	
<b>Mid Cap Value</b>							
1466	Fidelity Low Priced Stock Fund	2,794,527	4,768,770	1,974,243	4,929,965	(161,195)	5/31/2014
1465	Royce - Total Return Fund	3,089,193	4,720,020	1,630,827	4,851,256	(131,236)	5/31/2014
	<b>Total Mid Cap Value</b>	<b>5,883,720</b>	<b>9,488,790</b>	<b>3,605,070</b>	<b>9,781,221</b>	<b>(292,431)</b>	
	<b>Total mid cap equities</b>	<b>12,347,198</b>	<b>18,880,119</b>	<b>6,532,920</b>	<b>19,618,107</b>	<b>(737,988)</b>	
<b>Large Cap Growth</b>							
	Vanguard Institutional Index Fund	20,723,872	23,432,017	2,708,145	-	23,432,017	5/31/2014
	<b>Total Large Cap Core</b>	<b>20,723,872</b>	<b>23,432,017</b>	<b>2,708,145</b>	<b>-</b>	<b>23,432,017</b>	
1481	Harbor Capital Appreciation Fund	14,569,533	23,355,294	8,785,760.81	19,788,912	3,566,381	5/31/2014
1483	Janus - Research Fund	14,603,184	24,148,183	9,544,998.71	20,998,962	3,149,221	5/31/2014
	<b>Total Large Cap Growth</b>	<b>29,172,717</b>	<b>47,503,477</b>	<b>18,330,759.52</b>	<b>40,787,874</b>	<b>6,715,603</b>	
<b>Large Cap Value</b>							
1485	Selected Funds (Note 2)	-	-	-	11,706,416	(11,706,416)	5/31/2014
1487	Dodge & Cox - Stock Fund	13,432,931	23,460,414	10,027,482.59	22,888,360	572,054	5/31/2014
1482	American Fund - Investment Company of America (Note 2)	-	-	-	12,255,780	(12,255,780)	5/31/2014
1484	ROBECO	14,500,000	23,119,292	8,619,291.55	19,198,948	3,920,343	5/31/2014
	OPEN	-	-	-	-	-	
	<b>Total Large Cap Value</b>	<b>27,932,931</b>	<b>46,579,705</b>	<b>18,646,774.14</b>	<b>66,049,504</b>	<b>(19,469,798.94)</b>	
	<b>Total Large Cap Equities</b>	<b>77,829,520</b>	<b>117,515,199</b>	<b>39,685,678.42</b>	<b>106,837,378</b>	<b>10,677,820.79</b>	
<b>International Stock</b>							
1422	American Funds - EuroPacific	14,483,458	21,603,348	7,119,890	18,506,488	3,096,860	5/31/2014
1423	Harbor international	16,851,171	21,489,238	4,638,068	18,116,355	3,372,883	5/31/2014
1421	Columbia Management - International Fund	6,722,890	11,520,148	4,797,257	9,611,637	1,908,511	5/31/2014
1424	Janus Overseas	19,419,786	19,369,186	(50,601)	16,082,019	3,287,167	5/31/2014
1425	Mondrian	17,299,962	22,143,838	4,843,876	18,206,490	3,937,348	5/31/2014
1426	Oakmark	11,294,175	16,564,076	5,269,901	16,776,036	(211,960)	5/31/2014
	<b>Total International Stock</b>	<b>86,071,442</b>	<b>112,689,833</b>	<b>26,618,391</b>	<b>97,299,025</b>	<b>15,390,808</b>	
<b>Real Estate</b>							
1503	RREEF - Comingled Fund	6,651,481	7,552,060	900,579	6,799,442	752,618	5/31/2014
1502	RREEF - America REIT II	12,732,452	16,118,155	3,385,704	14,567,844	1,550,312	3/31/2014
1504	Cornerstone Fund	10,073,066	12,259,855	2,186,791	11,627,492	632,363	3/31/2014
	625 Kings Court	901,112	864,000	(37,112)	864,000	-	
	<b>Total Real Estate</b>	<b>30,358,111</b>	<b>36,794,071</b>	<b>6,435,961</b>	<b>33,858,778</b>	<b>2,935,293</b>	
	<b>Total investments</b>	<b>336,996,050</b>	<b>432,575,084</b>	<b>95,579,035</b>	<b>381,062,666</b>	<b>51,512,417</b>	
	<b>Total Invested Funds</b>	<b>\$ 336,996,050</b>	<b>\$ 432,575,084</b>	<b>\$ 95,579,035</b>	<b>\$ 381,062,666</b>	<b>51,512,417</b>	
							<b>Note 1</b>
	Balance Beg of Year	Balance End of Period	Change				
	Cash in County Treasury	\$ 2,459,241	\$ 5,122,638	\$ 2,663,397			
	<b>Total all available funds</b>	<b>\$ 339,455,291</b>	<b>\$ 437,697,722</b>	<b>\$ 98,242,432</b>			

**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**  
**May 31, 2014**

	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
<b>Domestic Fixed Income</b>							
PIMCO - Total Return Institutional	\$ 57,270,159		\$ 57,270,159	13.24%	14.00%	\$ 60,560,512	\$(3,290,353)
Dodge & Cox - Income Fund	58,227,407		58,227,407	13.46%	14.00%	60,560,512	(2,333,105)
<b>Total Domestic Fixed Income</b>	<b>115,497,566</b>	-	<b>115,497,566</b>	<b>26.70%</b>	<b>28.00%</b>	<b>121,121,023</b>	<b>(5,623,458)</b>
<b>Small Cap Equities Growth</b>							
Alliance Bernstein - US Small Cap Growth Fund	6,179,465		6,179,465	1.43%	1.500%	6,488,626	(309,161)
RS Investments - Small Cap Growth Fund Y	4,587,391		4,587,391	1.06%	1.100%	4,758,326	(170,935)
Managers - Micro-Cap Institutional	8,334,112		8,334,112	1.93%	1.900%	8,218,927	115,186
<b>Total Small Cap Equities Growth</b>	<b>19,100,968</b>	-	<b>19,100,968</b>	<b>4.42%</b>	<b>4.500%</b>	<b>19,465,879</b>	<b>(364,911)</b>
<b>Small Cap Value</b>							
Prudential	12,097,329		12,097,329	2.80%	2.700%	11,679,527	417,801
<b>Total Small Cap Value</b>	<b>12,097,329</b>	-	<b>12,097,329</b>	<b>2.80%</b>	<b>2.700%</b>	<b>11,679,527</b>	<b>417,801</b>
<b>Total Small Cap Equities</b>	<b>31,198,297</b>	-	<b>31,198,297</b>	<b>7.21%</b>	<b>7.200%</b>	<b>31,145,406</b>	<b>52,891</b>
<b>Mid Cap Growth</b>							
Morgan Stanley	4,769,206		4,769,206	1.10%	1.150%	4,974,613	(205,407)
Janus - Enterprise Fund	4,622,122		4,622,122	1.07%	1.150%	4,974,613	(352,491)
<b>Total Mid Cap Growth</b>	<b>9,391,328</b>	-	<b>9,391,328</b>	<b>2.17%</b>	<b>2.300%</b>	<b>9,949,227</b>	<b>(557,899)</b>
<b>Mid Cap Value</b>							
Fidelity Low Priced Stock Fund	4,768,770		4,768,770	1.10%	1.150%	4,974,613	(205,844)
Royce - Total Return Fund	4,720,020		4,720,020	1.09%	1.150%	4,974,613	(254,593)
<b>Total Mid Cap Value</b>	<b>9,488,790</b>	-	<b>9,488,790</b>	<b>2.19%</b>	<b>2.300%</b>	<b>9,949,227</b>	<b>(460,437)</b>
<b>Total Mid Cap Equities</b>	<b>18,880,119</b>	-	<b>18,880,119</b>	<b>4.36%</b>	<b>4.600%</b>	<b>19,898,454</b>	<b>(1,018,335)</b>
<b>Large Cap Growth</b>							
Vanguard Institutional Index Fund	23,432,017		23,432,017	5.42%	4.900%	21,196,179	2,235,838
<b>Total Large Cap Core</b>	<b>23,432,017</b>	-	<b>23,432,017</b>	<b>5.42%</b>	<b>4.900%</b>	<b>21,196,179</b>	<b>2,235,838</b>
Harbor Capital Appreciation Fund	23,355,294		23,355,294	5.40%	5.300%	22,926,479	428,814
Janus - Research Fund	24,148,183		24,148,183	5.58%	5.300%	22,926,479	1,221,703
<b>Total Large Cap Growth</b>	<b>47,503,477</b>	-	<b>47,503,477</b>	<b>10.98%</b>	<b>10.600%</b>	<b>45,852,959</b>	<b>1,650,518</b>
<b>Large Cap Value</b>							
Selected Funds (Note 2)	-		-	0.00%	0.000%	-	-
Dodge & Cox Stock Fund	23,460,414		23,460,414	5.42%	5.300%	22,926,479	533,934
American Fund - Investment Company of America (Note 2)	-		-	0.00%	0.000%	-	-
ROBECO	23,119,292		23,119,292	5.34%	5.300%	22,926,479	192,812
Vanguard - Growth & Income Fund (Note 1)	-		-	0.00%	0.000%	-	-
<b>Total Large Cap Value</b>	<b>46,579,705</b>	-	<b>46,579,705</b>	<b>10.77%</b>	<b>10.60%</b>	<b>45,852,959</b>	<b>726,746</b>
<b>Total Large Cap Equities</b>	<b>117,515,199</b>	-	<b>117,515,199</b>	<b>27.17%</b>	<b>26.10%</b>	<b>112,902,097</b>	<b>4,613,102</b>
<b>International Stock</b>							
American Funds - EuroPacific	21,603,348		21,603,348	4.99%	4.700%	20,331,029	1,272,319
Harbor international	21,489,238		21,489,238	4.97%	4.700%	20,331,029	1,158,209
Columbia Management - International Fund	11,520,148		11,520,148	2.66%	2.500%	10,814,377	705,770
Janus Overseas	19,369,186		19,369,186	4.48%	4.700%	20,331,029	(961,843)
Mondrian	22,143,838		22,143,838	5.12%	4.700%	20,331,029	1,812,809
Oakmark	16,564,076		16,564,076	3.83%	3.800%	16,437,853	126,223
<b>Total International Stock</b>	<b>112,689,833</b>	-	<b>112,689,833</b>	<b>26.05%</b>	<b>25.100%</b>	<b>108,576,346</b>	<b>4,113,487</b>
<b>Real Estate</b>							
RREEF - Comingled Fund	7,552,060		7,552,060	1.75%	1.800%	7,786,352	(234,292)
RREEF - America REIT II	16,118,155		16,118,155	3.73%	3.500%	15,140,128	978,028
Cornerstone Fund	12,259,855		12,259,855	2.83%	3.500%	15,140,128	(2,880,273)
625 Kings Court	864,000		864,000	0.20%	0.200%	865,150	(1,150)
<b>Total Real Estate</b>	<b>36,794,071</b>	-	<b>36,794,071</b>	<b>8.51%</b>	<b>9.00%</b>	<b>38,931,758</b>	<b>(2,137,687)</b>
<b>Total Investments</b>	<b>432,575,084</b>	-	<b>432,575,084</b>	<b>100.00%</b>	<b>100.00%</b>	<b>432,575,084</b>	<b>(0)</b>
<b>Cash in County Treasury</b>	5,122,638		5,122,638	1.170%	0.000%	-	-
<b>Total All Available Funds</b>	<b>437,697,722</b>	-	<b>437,697,722</b>	<b>101.170%</b>	<b>100.200%</b>	<b>432,575,084</b>	<b>(0)</b>

**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

Jim Andersen  
Interim Retirement Administrator



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

Date: July 16, 2014  
To: Board of Retirement  
From: Jim, Interim Retirement Administrator *JA*  
Subject: Monthly Financial Report

**A. Regular Monthly Financial Reports**

The monthly reports for the month ending May 31, 2014 are included for your review.

**1. Statement of Plan Net Position (formerly "Net Assets")**

This report details a "snapshot" of asset and liability account balances as of May 31, 2014. The report indicates the assets available for future payments to retirees and any current liabilities owed. The cash has decreased to \$5.1 million from the previous month.

**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 May 31, 2014. The Administrative expenses and Benefit payments exceeded employer and employee contributions by \$348,915 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 (May, 2014). MCERA monitors the cash within the fund in accordance with the cash flow policy. This report shows a decrease in total cash of \$295,438 during the month reflecting the additions of \$2.012 million in contributions and slightly more than \$0.092 million in investment income offset by \$2.36 million in benefits paid and administrative expenses.

## **A. Regular Monthly Financial Reports (continued)**

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

This report shows the \$10,716 in rental income received by MCERA for the Month of May 2014 from the two tenants (State of California and MCERA Administration) and the monthly expenses of \$2,723 (for a net income of \$7,993 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 \$79,774.

### **5. Vendor Ledgers**

The Vendor Ledgers report includes vendor transactions and balances for this monthly report period (May 2014). Only names of Vendors and dollar amounts appear on this report.

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF PLAN NET POSITION**  
**May 31, 2014**  
**(FINAL)**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash-held at county \$ 5,122,638

**TOTAL CASH AND EQUIVALENTS** 5,122,638

**CURRENT ASSETS**

Accounts Receivable 138,552  
 Recoupments 76,222

**TOTAL CURRENT ASSETS** 214,774

**PROPERTY AND EQUIPMENT**

**TOTAL PROPERTY AND EQUIPMENT** 0

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain(Loss) Invest 95,579,035  
 Fixed Income 110,288,138  
 International Equities 86,071,442  
 Small Cap Equities 20,101,640  
 Mid Cap Equities 12,347,198  
 Large Cap Equities 77,829,520  
 Real Estate 30,358,111

**NET INVESTMENTS, AT MARKET** 432,575,084

**TOTAL ASSETS** \$ 437,912,496

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 21,595  
 AMCRE Dues (1)  
 Accrued Wages - 1920 Account 361,084  
 Buck Settlement Reserve 200,106

**TOTAL CURRENT LIABILITIES** 582,784

**TOTAL NET POSITION** \$ 437,329,712

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**For the Eleven Months Ended May 31, 2014**  
**Final**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 1,516,304	\$ 12,895,001
Plan Members	495,453	4,123,899
	<hr/>	<hr/>
<b>TOTAL CONTRIBUTIONS</b>	<b>2,011,757</b>	<b>17,018,900</b>
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>		
Unrealized Gain/(Loss) Invests	8,058,769	35,793,111
Rental Income, Net of Expenses	7,993	79,774
Interest	0	27,807
Dividends	142,142	5,702,916
Capital Gains	0	21,710,566
	<hr/>	<hr/>
Less Investment Expense	(47,444)	(354,732)
	<hr/>	<hr/>
<b>Net Investment Income</b>	<b>8,161,460</b>	<b>62,959,442</b>
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>10,173,217</b>	<b>79,978,342</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payment, Subsidies, & Refunds	(2,295,317)	(24,998,340)
Administrative Expenses	(65,355)	(847,109)
	<hr/>	<hr/>
<b>TOTAL DEDUCTIONS</b>	<b>2,360,672</b>	<b>25,845,449</b>
	<hr/>	<hr/>
<b>Increase (Decrease) in Net Position</b>	<b>7,812,545</b>	<b>54,132,893</b>
	<hr/>	<hr/>
<b>NET POSITION</b>		
Beginning of Period	429,517,167	383,196,816
	<hr/>	<hr/>
End of Period	\$ 437,329,712	\$ 437,329,709
	<hr/> <hr/>	<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**  
**CASH FLOW ANALYSIS**  
**For the Eleven Months Ended May 31, 2014**  
**Final**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	1,516,304	12,895,001
Plan Member	495,453	4,123,899
	<b>2,011,757</b>	<b>17,018,900</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	7,993	79,774
Interest	0	27,807
Dividends	132,084	2,638,578
Capital Gains	0	0
Less Investment Expense	(47,444)	(354,732)
	<b>92,633</b>	<b>2,391,427</b>
	<b>2,104,390</b>	<b>19,410,327</b>
<b>DEDUCTIONS</b>		
Benefit Payments and Subsidies	(2,295,316)	(24,998,341)
Administrative Expenses	(65,355)	(847,109)
	<b>(2,360,671)</b>	<b>(25,845,450)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	(28,828)	(205,456)
Accounts Payable	(10,329)	244,590
Buck Settlement	0	0
Sale/Purchase of Investments	0	9,055,599
	<b>(39,157)</b>	<b>9,098,519</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (295,438)</b>	<b>\$ 2,663,396</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 5,122,638	\$ 5,122,638
Cash at Beginning of Period	5,418,076	2,459,240
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (295,438)</b>	<b>\$ 2,663,398</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 Eleven Months Ending May 31, 2014

	<u>Current Month</u>	<u>Total Budget</u>	<u>Year to Date</u>	<u>YTD Budget</u>	<u>Year to Date</u>
<b>Revenues</b>					
Rental Income	\$ 10,716	127,560	\$ 117,507	116,930	(577)
Total Revenues	10,716	127,560	117,507	116,930	(577)
<b>Building Expenses</b>					
Building Expenses	0	2,400	1,472	2,200	728
Landscaping & Maintenance	1,495	16,000	16,965	14,667	(2,298)
Security	145	2,400	2,233	2,200	(33)
Insurance	0	1,400	2,450	1,400	(1,050)
Utilities	1,083	9,600	14,613	8,800	(5,813)
Total building operating expenses	2,723	31,800	37,733	29,267	(8,466)
Net Income	\$ 7,993	\$ 95,760	\$ 79,774	\$ 87,663	\$ 7,889

For Management Purposes Only

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2014 to May 31, 2014**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac	5/1/14	4179748	CDJ		3,683.71	3,683.71	0.00
AFLAC, INC.	5/29/14	4182406	CDJ		3,683.71	3,683.71	0.00
allber	5/1/14	Balance Fwd					16,370.64
Alliance Bernstein	5/8/14	4180329	CDJ		16,370.64		0.00
allins							0.00
Alliant Insurance Service							
amcre	5/1/14	4179755	CDJ		855.10	855.10	0.00
AMCRE	5/29/14	4182413	CDJ		859.76	859.76	0.00
antgra	5/1/14	Balance Fwd					10,565.55
Anthony Graham	5/8/14	4180451	CDJ		9,511.10		1,054.45
	5/8/14	4180480	CDJ		1,029.45		25.00
	5/8/14	4180479	CDJ		25.00		0.00
aonhek							0.00
Hewitt Ennis Knupp, Inc							
arbmed							0.00
Arbitration and Mediation							
att	5/1/14	4179735	CDJ		16.17	16.17	0.00
AT&T	5/15/14	4180777	CDJ		58.47	58.47	0.00
	5/22/14	4181927	CDJ		103.58	103.58	0.00
bobmir							0.00
Bob Mirata							
calapr							0.00
CALAPRS							
calass							0.00
Callan Associates, Inc.							
caldis	5/27/14	ACH52714 CA	CDJ		692.00	692.00	0.00
California State Dusburse							
calext							0.00
California Exterminators							
canser							0.00
Canteen Services							
capins							0.00
Capital Insurance Group							
chrofa							0.00
Christie O'Farrall							
cituki	5/22/14	4182331	CDJ		25.44	25.44	0.00
City of Ukiah	5/22/14	4182333	CDJ		152.28	152.28	0.00
	5/22/14	4182332	CDJ		104.55	104.55	0.00
	5/22/14	4182334	CDJ		259.04	259.04	0.00
	5/22/14	4182335	CDJ		326.65	326.65	0.00
claads							0.00
Class Ads							
clemen	5/22/14	4181997	CDJ		12.00	12.00	0.00
Clearly Mendocino Water							

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2014 to May 31, 2014**

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
coumen	5/1/14	Balance Fwd					660.91
County of Mendocino	5/15/14	4180927	CDJ		132.33	132.33	660.91
	5/19/14	AJE5	CDJ		146.90	146.90	660.91
	5/30/14	20145-1920	PJ			5,121.71	5,782.62
	5/31/14	May 14 Mail Se	PJ			135.00	5,917.62
curdis	5/15/14	4180906	CDJ		43.20	43.20	0.00
Curry's Discount Inc.	5/15/14	4180907	CDJ		46.28	46.28	0.00
danman	5/27/14	GOSS 2014	PJ	*		3,062.50	3,062.50
Daniel Mantelbaum, MD							
davsuc							0.00
David P Suchard, MD, M							
depreh							0.00
Department of Rehabilitat							
depval	5/15/14	4180915	CDJ		24.95	24.95	0.00
Deep Valley Security	5/15/14	4180916	CDJ		44.95	44.95	0.00
edd	5/27/14	ACH52714 ED	CDJ		44,680.56	44,680.56	0.00
EDD							
edwstephens							0.00
Edward Stephens							
euroxy							0.00
Eureka Oxygen Co							
feccpa	5/1/14	Balance Fwd					4,754.25
Fechter & Company, CPA	5/1/14	4179886	CDJ		4,754.25		0.00
	5/29/14	4182520	CDJ		3,997.26	3,997.26	0.00
gallp							0.00
Gallina, LLP							
garbuc	5/1/14	Balance Fwd					1,840.12
Gary Buchholz	5/8/14	4180451	CDJ		1,840.12		0.00
genser							0.00
General Services Agency							
gfoa							0.00
Government Finance Offi							
hanbri	5/1/14	Balance Fwd					3,523.95
Hanson Bridgett	5/8/14	4180496	CDJ		3,523.95		0.00
irs	5/27/14	ACH52714 IRS	CDJ		177,444.56	177,444.56	0.00
IRS							
irsgar							0.00
IRS - Garnishment							
jacpan							0.00
Jacob P. Panzarells, PHD							
jacwax							0.00
Jack Waxman, MD							

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2014 to May 31, 2014**

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
jamand James Anderson							0.00
jefer Jeff Berk							0.00
jeffrap Jeffrey A Rapp, MD							0.00
jenben Jennifer Bennett-Jordan,							0.00
johsak John Sakowicz	5/15/14 5/28/14	4181281 SCRSMay 201	CDJ PJ	*	369.08	369.08 286.76	0.00 286.76
judzel Judith Zeller	5/28/14	Apr-May14	PJ	*		60.48	60.48
katric Katy Richardson							0.00
kensmi Kendall Smith							0.00
kevkurt Kevan D. Kurt & Associat							0.00
KrisBart Kristine Bartlett, Psy.D.							0.00
linsol Linea Solutions	5/22/14 5/31/14	4182143 MD-2014-C05	CDJ PJ	*	3,217.50	3,217.50 2,351.25	0.00 2,351.25
llowee Lloyd Weer							0.00
manphe Manatt, Phelps, Phillips,							0.00
melsta Melissa Staehle, Ph.D.							0.00
menacc Mendocino Access Televi							0.00
menroo Mendocino Roofing, Inc.							0.00
micman Michel R. Mandel, MD							0.00
moncle Moonlight Cleaning Servi	5/1/14 5/8/14 5/8/14 5/27/14 5/27/14	Balance Fwd 4180595 4180596 14721 14720	CDJ CDJ PJ PJ	 * *	 400.00 900.00	 400.00 900.00	1,300.00 900.00 0.00 400.00 1,300.00
Monpart Mondrian Investment Part	5/15/14	4181143	CDJ		40,594.72	40,594.72	0.00
pacgro Pacific Group Agencies, I	5/1/14 5/29/14	41080128 4182700	CDJ CDJ		20,216.67 20,033.37	20,216.67 20,033.37	0.00 0.00

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2014 to May 31, 2014**

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
petsta Peter Stadler							0.00
pge PG&E	5/22/14	4182228	CDJ		152.38	152.38	0.00
pubretj The Public Retirement Jo							0.00
Rangood Randall Goodman							0.00
rebwil Rebecca Wilson							0.00
relent Reliance Enterprises							0.00
renesm Renaissance Esmeralda							0.00
ricsho Richard Shoemaker	5/28/14	SCRS May 201	PJ	*		271.76	271.76
ricwhi Richard White							0.00
sacrs SACRS							0.00
SanRosOrtho Santa Rosa Orthopaedics	5/27/14	52714	PJ	*		15.00	15.00
segal SEGAL	5/28/14	233495	PJ	*		6,849.00	6,849.00
shredt Shred-It USA-Concord							0.00
smawor Small World Solutions							0.00
soncou Sonoma County Counsel	5/1/14	Balance Fwd					3,842.00
	5/1/14	4180220	CDJ		3,842.00		0.00
	5/29/14	4182789	CDJ		3,559.50	3,559.50	0.00
sonswe Sonoma Sweepers, Inc.	5/1/14	Balance Fwd					190.00
	5/8/14	4180690	CDJ		50.00		140.00
	5/8/14	4180691	CDJ		140.00		0.00
	5/15/14	108284	PJ	*		50.00	50.00
	5/15/14	108283	PJ	*		145.00	195.00
tedste Ted Stephens	5/28/14	SACRS51614	PJ	*		234.12	234.12
thomil Thomas P. Miles, MD	5/15/14	4181317	CDJ		120.00	120.00	0.00
timknu Timothy Knudsen	5/28/14	SCRS May 201	PJ	*		185.76	185.76

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**Vendor Ledgers**  
**For the Period From May 1, 2014 to May 31, 2014**

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
tomwat Tom Watson							0.00
tosfin Toshiba Financial Service	5/15/14 5/22/14	4181339 416109	CDJ CDJ		187.49 278.19	187.49 278.19	0.00 0.00
tyltec Tyler Technologies							0.00
ukiwas Ukiah Waste Solutions, I	5/22/14	416122	CDJ		62.91	62.91	0.00
usban US Bank	5/1/14 5/22/14	Balance Fwd 4728-52214				56.51	809.33 865.84
usbank US Bank Cal Card							0.00
usps U.S. Post Office							0.00
verwir Verizon Wireless							0.00
vinrep VINTAGE REPORTING S							0.00
watcon Waters Construction, Inc.							0.00
<b>Report Total</b>					<b>368,571.77</b>	<b>346,310.11</b>	<b>21,595.09</b>