

James R. Wilbanks, Ph.D.
Retirement Administrator



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

Date: February 18, 2015
To: Board of Retirement
From: James Wilbanks, Retirement Administrator
Subject: January 2015 Retirement Report

Membership as of January 31, 2015:

MEMBERSHIP CATEGORY	NUMBER OF MEMBERS
ACTIVE MEMBERS	1,081
ACTIVE DECEASED	1
RETIRED MEMBERS	1,353
RETIRED DECEASED	5
NEW MEMBERS	29
TERMINATIONS	17
WITHDRAWN NOT VESTED	4
WITHDRAWN VESTED	0
INACTIVE VESTED	270

Retirements Processed in January:

RETIREE NAME	DATE OF RETIREMENT	DEPARTMENT
BONITA BRADY	01/12/15	DSS
SALLY FORRESTER	01/03/15	SHERIFF
MARK HILLIKER	01/01/15	GSA
THOMAS PETERS	12/20/14	DOT
JOHN PINCHES	01/06/15	BOS
DONALD SCOTT	01/01/15	SHERIFF
JERRY VERDOT	01/18/15	SHERIFF
ELIZA WINGATE	01/03/15	LIBRARY

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625-B KINGS COURT
UKIAH, CALIFORNIA 95482-5027

Date: February 18, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

A. Regular Monthly Financial Reports

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

1. Statement of Plan Net Position

This report details a "snapshot" of asset and liability account balances for the current month. The report indicates the assets available for future payments to retirees and any current liabilities owed. Cash increased to \$3.6 million during the month, but total net position decreased to \$435,761,543 due mainly to unrealized investment losses.

2. Statement of Changes in Plan Net Position

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. For the month there was a decrease in net position of \$4.7 million which again can be mostly attributed to unrealized investment losses. As always with these reports, rounding may yield differences of a few dollars.

3. Cash Flow Analysis

This report reviews the sources and uses of cash during the reporting period as well as year-to-date activity. MCERA monitors the cash within the fund in accordance with the cash flow policy. Cash increased by \$732,314 during the month due to a larger than expected Pimco dividend.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,114 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. YTD expenses totaled \$24,000 and are slightly above the YTD budgeted amount due mainly to higher than estimated utilities expense.

A. Regular Monthly Financial Reports (continued)

5. Vendor Ledgers

The Vendor Ledgers report includes vendor transactions and balances for the monthly report period. The report lists vendors in alphabetical order and payment activity for the current period is detailed. The total balance 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
December 31, 2014
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county \$ 3,605,012

TOTAL CASH AND EQUIVALENTS **3,605,012**

CURRENT ASSETS

Accounts Receivable 147,412
 Recoupments 73,608

TOTAL CURRENT ASSETS **221,020**

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest 81,515,102
 Fixed Income 115,989,090
 International Equities 88,698,604
 Small Cap Equities 22,577,883
 Mid Cap Equities 14,112,483
 Large Cap Equities 78,105,699
 Real Estate 31,268,918

TOTAL INVESTMENTS, AT MARKET **432,267,779**

TOTAL ASSETS **\$ 436,093,811**

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 135,621
 Accrued Wages - 1920 Account 196,647

TOTAL CURRENT LIABILITIES **332,268**

TOTAL NET POSITION **\$ 435,761,543**

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 Six Months Ended December 31, 2014
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,180,218	\$ 7,213,339
Plan Members	351,028	2,229,477
	1,531,246	9,442,816
INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	(17,963,728)	(18,380,331)
Rental Income, Net of Expenses	7,114	40,360
Interest	0	6,035
Dividends	6,686,602	8,107,038
Capital Gains	7,580,606	9,786,775
Less Investment Expense	(124,132)	(251,148)
	(3,813,538)	(691,271)
TOTAL ADDITIONS	(2,282,292)	8,751,545
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,364,802)	(14,671,432)
Administrative Expenses	(78,771)	(627,012)
	2,443,573	15,298,444
Increase (Decrease) in Net Position	(4,725,865)	(6,546,899)
NET POSITION		
Beginning of Period	440,487,409	442,308,442
End of Period	\$ 435,761,544	\$ 435,761,543

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 Six Months Ended December 31, 2014
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,180,218	7,213,339
Plan Member	351,028	2,229,477
	1,531,246	9,442,816
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,114	40,360
Interest	0	6,035
Dividends	1,710,500	2,668,333
Capital Gains	0	0
Less Investment Expense	(124,132)	(251,148)
	1,593,482	2,463,580
TOTAL ADDITIONS	3,124,728	11,906,396
DEDUCTIONS		
Benefit Payments and Subsidies	(2,364,801)	(14,671,430)
Administrative Expenses	(78,771)	(627,012)
	(2,443,572)	(15,298,442)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(34,196)	293,910
Accounts Payable	85,356	(263,159)
Sale/Purchase of Investments	(2)	1,999,998
	51,158	2,030,749
INCREASE (DECREASE) IN CASH	\$ 732,314	\$ (1,361,297)
SUMMARY		
Cash at End of Period	\$ 3,605,012	\$ 3,605,012
Cash at Beginning of Period	2,872,697	4,966,307
INCREASE (DECREASE) IN CASH	\$ 732,315	\$ (1,361,295)

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 Six Months Ending December 31, 2014

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>
Revenues				
Rental Income	\$ 10,716	129,728	\$ 64,360	64,296
Total Revenues	<u>10,716</u>	<u>129,728</u>	<u>64,360</u>	<u>64,296</u>
Building Expenses				
Landscape & Maintenance	2,360	21,000	10,588	10,500
Security	134	2,600	863	1,300
Insurance	0	2,500	2,517	2,500
Utilities	1,108	17,000	10,032	8,500
Total building operating expenses	<u>3,602</u>	<u>43,100</u>	<u>24,000</u>	<u>22,800</u>
Net Income	<u>\$ 7,114</u>	<u>86,628</u>	<u>\$ 40,360</u>	<u>41,496</u>

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac	12/1/14	Balance Fwd					3,593.44
AFLAC, INC.	12/4/14	4196142	CDJ		3,593.44		0.00
	12/30/14	4199026	CDJ		3,593.44	3,593.44	0.00
allber Alliance Bernstein	12/31/14	20141231-178	PJ	*		16,364.04	16,364.04
allrescon Alliance Resource Consul	12/4/14	4196144	CDJ		9,483.40	9,483.40	0.00
amcre	12/1/14	Balance Fwd					868.76
AMCRE	12/4/14	4196147	CDJ		868.76		0.00
	12/30/14	4199031	CDJ		867.76	867.76	0.00
att	12/18/14	4197757	CDJ		64.20	64.20	0.00
AT&T	12/30/14	4199015	CDJ		29.21	29.21	0.00
bobmir Bob Mirata	12/30/14	4199390	CDJ		500.00	500.00	0.00
calass Callan Associates, Inc.	12/30/14	4199098	CDJ		45,500.00	45,500.00	0.00
caldis California State Dusburse	12/19/14	ACHCAL12191	CDJ		692.00	692.00	0.00
cituki	12/18/14	4198848	CDJ		29.65	29.65	0.00
City of Ukiah	12/18/14	4198850	CDJ		150.72	150.72	0.00
	12/18/14	4198849	CDJ		107.69	107.69	0.00
	12/30/14	4199605	CDJ		234.39	234.39	0.00
clemen Clearly Mendocino Water	12/18/14	4197965	CDJ		24.00	24.00	0.00
coumen	12/1/14	Balance Fwd					2,965.54
County of Mendocino	12/3/14	AJE120314	CDJ		121.18	121.18	2,965.54
	12/10/14	AJE121014	CDJ		126.36	126.36	2,965.54
	12/16/14	AJE121614	CDJ		2,965.54		0.00
	12/17/14	AJE121714	CDJ		179.94	179.94	0.00
	12/31/14	AJESJan	PJ			140.42	140.42
	12/31/14	201412-1920	PJ	*		551.29	691.71
curdis	12/4/14	4196240	CDJ		43.20	43.20	0.00
Curry's Discount Inc.	12/4/14	4196238	CDJ		3.85	3.85	0.00
	12/4/14	4196239	CDJ		42.70	42.70	0.00
	12/18/14	4198000	CDJ		43.20	43.20	0.00
	12/30/14	4199160	CDJ		31.82	31.82	0.00
depval Deep Valley Security	12/11/14	4196866	CDJ		24.95	24.95	0.00
	12/11/14	4196867	CDJ		44.95	44.95	0.00
edd EDD	12/19/14	ACHEDD1219	CDJ		46,966.56	46,966.56	0.00
feccpa Fechter & Company, CPA	12/4/14	4196283	CDJ		150.00	150.00	0.00
gallp Gallina, LLP	12/31/14	174615	PJ	*		5,000.00	5,000.00
hanbri	12/18/14	4198181	CDJ		986.75	986.75	0.00
Hanson Bridgett	12/18/14	4198182	CDJ		4,007.70	4,007.70	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
irs IRS	12/19/14	ACHIRS12191	CDJ		181,530.81	181,530.81	0.00
jefrap Jeffrey A Rapp, MD	12/11/14	4197414	CDJ		2,284.16	2,284.16	0.00
	12/11/14	4197413	CDJ		1,862.82	1,862.82	0.00
johsak John Sakowicz	12/11/14	4197482	CDJ		71.00	71.00	0.00
	12/30/14	4199528	CDJ		500.00	500.00	0.00
judzel Judith Zeller	12/4/14	4196606	CDJ		51.52	51.52	0.00
linsol Linea Solutions	12/1/14	Balance Fwd					12,808.13
	12/18/14	4198358	CDJ		12,808.13		0.00
	12/31/14	MD-2014-C12	PJ	*		6,930.00	6,930.00
manphe Manatt, Phelps, Phillips,	12/31/14	304142	PJ	*		714.00	714.00
moncle Moonlight Cleaning Servi	12/11/14	4197289	CDJ		900.00	900.00	0.00
	12/11/14	4197288	CDJ		400.00	400.00	0.00
pacgro Pacific Group Agencies, I	12/1/14	Balance Fwd					20,322.37
	12/4/14	4196454	CDJ		20,322.37		0.00
	12/30/14	4199460	CDJ		20,322.37	20,322.37	0.00
pge PG&E	12/30/14	4199446	CDJ		137.25	137.25	0.00
ricsho Richard Shoemaker	12/30/14	4199552	CDJ		300.00	300.00	0.00
segal SEGAL	12/1/14	Balance Fwd					35,000.00
	12/31/14	247304	PJ	*		1,500.00	36,500.00
	12/31/14	247978	PJ	*		56,000.00	92,500.00
	12/31/14	249070	PJ	*		4,768.00	97,268.00
soncou Sonoma County Counsel	12/1/14	Balance Fwd					3,263.25
	12/4/14	4196522	CDJ		3,263.25		0.00
	12/30/14	4199568	CDJ		3,435.00	3,435.00	0.00
	12/31/14	8432	PJ	*		5,209.75	5,209.75
sonswe Sonoma Sweepers, Inc.	12/4/14	4196524	CDJ		50.00	50.00	0.00
	12/4/14	4196525	CDJ		145.00	145.00	0.00
	12/30/14	4199572	CDJ		350.00	350.00	0.00
	12/30/14	4199571	CDJ		145.00	145.00	0.00
	12/30/14	4199570	CDJ		50.00	50.00	0.00
tedste Ted Stephens	12/30/14	4199581	CDJ		400.00	400.00	0.00
timknu Timothy Knudsen	12/11/14	4197148	CDJ		266.56	266.56	0.00
	12/30/14	4199296	CDJ		400.00	400.00	0.00
tosfin Toshiba Financial Service	12/11/14	4197628	CDJ		207.69	207.69	0.00
ukiwas Ukiah Waste Solutions, I	12/18/14	452954	CDJ		62.91	62.91	0.00
	12/18/14	4198851	CDJ		385.64	385.64	0.00
usban US Bank	12/1/14	Balance Fwd					866.04
	12/3/14	4728 120314	CDJ		270.34		595.70
	12/22/14	4728 122214	PJ	*		2,209.01	2,804.71

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
	12/22/14	6884 -122214	PJ	*		639.21	3,443.92
Report Total					372,399.18	428,333.07	135,621.42

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Retirement Administrator



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

Date: January 21, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Investment Report (All figures are Preliminary)

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

As of December 31, 2014 the total unrealized gain in investments was \$81,515,102 or \$82,705,593 including the change in cash. The fiscal year change in market value fell to \$(5,154,852). All of the funds' figures detailed in Attachment A are as of December 31, 2014. Investments in this report are tracked using fair market value which is the current valuation method used for financial reporting. The total assets reported on the Statement of Plan Net Position differ from the plan assets because this figure on this report only includes investments and cash and does not include receivables. Please note that rounding may occur in the attached reports and can cause figures to vary by a few dollars.

2. Investment Portfolio – Target Analysis

The Target Analysis for the Investment Portfolio as of December 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. A rebalance was completed in October 2014 to raise cash and bring allocations closer to target. The strong relative performance in large cap equities contributed to its current slight over allocation. International equities have underperformed relative to domestic equities for the quarter and the year. The poor performance of Janus Overseas in particular has contributed to the under allocation of the asset class. All investment classes are well within target ranges.

**Mendocino County Employee Retirement Association
Investment Portfolio - Target Analysis
December 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
Domestic Fixed Income							
PIMCO - Total Return Institutional	\$ 59,129,412		\$ 59,129,412	13.68%	14.000%	\$ 60,517,489	\$(1,388,077)
Dodge & Cox - Income Fund	59,862,845		59,862,845	13.85%	14.000%	60,517,489	(654,644)
Total Domestic Fixed Income	118,992,256	-	118,992,256	27.53%	28.000%	121,034,978	(2,042,722)
Small Cap Equities Growth							
Alliance Bernstein - US Small Cap Growth Fund	6,492,257		6,492,257	1.50%	1.500%	6,484,017	8,240
RS Investments - Small Cap Growth Fund Y	5,188,970		5,188,970	1.20%	1.100%	4,754,946	434,025
Managers - Micro-Cap Institutional	8,352,134		8,352,134	1.93%	1.900%	8,213,088	139,046
Total Small Cap Equities Growth	20,033,361	-	20,033,361	4.63%	4.500%	19,452,050	581,311
Small Cap Value							
Prudential	12,729,458		12,729,458	2.94%	2.700%	11,671,230	1,058,228
Total Small Cap Value	12,729,458	-	12,729,458	2.94%	2.700%	11,671,230	1,058,228
Total Small Cap Equities	32,762,819	-	32,762,819	7.56%	7.200%	31,123,280	1,639,538
Mid Cap Growth							
Morgan Stanley	4,834,897		4,834,897	1.12%	1.150%	4,971,079	(136,182)
Janus - Enterprise Fund	5,077,207		5,077,207	1.17%	1.150%	4,971,079	106,128
Total Mid Cap Growth	9,912,104	-	9,912,104	2.29%	2.300%	9,942,159	(30,054)
Mid Cap Value							
Fidelity Low Priced Stock Fund	5,023,048		5,023,048	1.16%	1.150%	4,971,079	51,968
Royce - Total Return Fund	4,759,428		4,759,428	1.10%	1.150%	4,971,079	(211,651)
Total Mid Cap Value	9,782,476	-	9,782,476	2.26%	2.300%	9,942,159	(159,683)
Total Mid Cap Equities	19,694,580	-	19,694,580	4.56%	4.600%	19,884,318	(189,737)
Large Cap Core							
Vanguard Institutional Index Fund	22,196,888		22,196,888	5.13%	4.900%	21,181,121	1,015,767
Total Large Cap Core	22,196,888	-	22,196,888	5.13%	4.900%	21,181,121	1,015,767
Large Cap Growth							
Harbor Capital Appreciation Fund	24,119,685		24,119,685	5.58%	5.300%	22,910,192	1,209,492
Janus - Research Fund	24,323,442		24,323,442	5.63%	5.300%	22,910,192	1,413,250
Total Large Cap Growth	48,443,127	-	48,443,127	11.21%	10.600%	45,820,385	2,622,742
Large Cap Value							
Dodge & Cox Stock Fund	23,319,747		23,319,747	5.39%	5.300%	22,910,192	409,554
Boston Partners (Formerly ROBECO)	24,815,817		24,815,817	5.74%	5.300%	22,910,192	1,905,625
Total Large Cap Value	48,135,564	-	48,135,564	11.14%	10.60%	45,820,385	2,315,179
Total Large Cap Equities	118,775,578	-	118,775,578	27.48%	26.10%	112,821,890	5,953,688
International Stock							
American Funds - EuroPacific	20,368,567		20,368,567	4.71%	4.700%	20,316,586	51,981
Harbor International	19,142,251		19,142,251	4.43%	4.700%	20,316,586	(1,174,335)
Columbia Management - International Fund	10,638,643		10,638,643	2.46%	2.500%	10,806,694	(168,051)
Janus Overseas	16,167,056		16,167,056	3.74%	4.700%	20,316,586	(4,149,530)
Mondrian	20,345,460		20,345,460	4.71%	4.700%	20,316,586	28,874
Oakmark	15,251,015		15,251,015	3.53%	3.800%	16,426,176	(1,175,161)
Total International Stock	101,912,992	-	101,912,992	23.58%	25.100%	108,499,213	(6,586,221)
Real Estate							
RREEF - Comingled Fund	8,549,968		8,549,968	1.98%	1.800%	7,780,820	769,148
RREEF - America REIT II	17,570,320		17,570,320	4.06%	3.500%	15,129,372	2,440,947
Cornerstone Fund	13,145,266		13,145,266	3.04%	3.500%	15,129,372	(1,984,107)
625 Kings Court	864,000		864,000	0.20%	0.200%	864,536	(536)
Total Real Estate	40,129,553	-	40,129,553	9.28%	9.00%	38,904,100	1,225,453
Total Investments	432,267,779	-	432,267,779	100.00%	100.00%	432,267,779	0
Cash in County Treasury	3,605,012		3,605,012	0.827%	0.000%	-	-
Total All Available Funds	435,872,791	-	435,872,791	100.827%	100.000%	432,267,779	0

**Mendocino County Employee Retirement Association
Unrealized Gain (Loss) Analysis - Callan Basis
December 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	
Domestic Fixed Income							
1402	PIMCO - Total Return Institutional	\$ 57,556,369	\$ 59,129,412	\$ 1,573,043	\$ 57,374,762	\$ 1,754,650	12/31/2014
1401	Dodge & Cox - Income Fund	58,432,722	59,862,845	1,430,123	58,101,916	1,760,928	12/31/2014
	Total Domestic Fixed Income	115,989,091	118,992,256	3,003,166	115,476,679	3,515,578	
Small Cap Equities Growth							
1441	Alliance Bernstein - US Small Cap Growth Fund	1,967,850	6,492,257	4,524,407	6,694,534	(202,277)	12/31/2014
1445	RS Investments - Small Cap Growth Fund Y	2,755,512	5,188,970	2,433,459	4,732,133	456,837	12/31/2014
	Total Small Cap Growth	4,723,362	11,681,227	6,957,866	11,426,667	254,560	
1443	AMG Funds - Micro-Cap Institutional	6,518,139	8,352,134	1,833,994	8,035,800	316,334	12/31/2014
	Total Small/Micro Cap Equities Growth	11,241,501	20,033,361	8,791,860	19,462,467	570,894	
Small Cap Value							
1444	Prudential	11,336,382	12,729,458	1,393,075	12,598,958	130,500	12/31/2014
	Total Small Cap Value	11,336,382	12,729,458	1,393,075	12,598,958	130,500	
	Total small cap equities	22,577,883	32,762,819	10,184,935	32,061,425	701,394	
Mid Cap Growth							
1464	Morgan Stanley	3,882,212	4,834,897	952,685	4,777,614	57,284	12/31/2014
1463	Janus - Enterprise Fund	3,525,879	5,077,207	1,551,328	4,758,310	318,897	12/31/2014
	Total Mid Cap Growth	7,408,091	9,912,104	2,504,013	9,535,924	376,181	
Mid Cap Value							
1466	Fidelity Low Priced Stock Fund	3,075,784	5,023,048	1,947,264	4,894,239	128,809	12/31/2014
1465	Royce - Total Return Fund	3,628,609	4,759,428	1,130,819	4,817,934	(58,506)	12/31/2014
	Total Mid Cap Value	6,704,393	9,782,476	3,078,083	9,712,173	70,303	
	Total mid cap equities	14,112,484	19,694,580	5,582,097	19,248,097	446,483	
Large Cap Growth							
	Vanguard Institutional Index Fund	18,446,749	22,196,888	3,750,139	23,915,904	(1,719,016)	12/31/2014
	Total Large Cap Core	18,446,749	22,196,888	3,750,139	23,915,904	(1,719,016)	
1481	Harbor Capital Appreciation Fund	15,443,386	24,119,685	8,676,298	23,908,392	211,292	12/31/2014
1483	Janus - Research Fund	16,537,919	24,323,442	7,785,523	24,594,682	(271,240)	12/31/2014
	Total Large Cap Growth	31,981,306	48,443,127	16,461,821	48,503,075	(59,948)	
Large Cap Value							
1487	Dodge & Cox - Stock Fund	13,177,644	23,319,747	10,142,102	23,740,685	(420,938)	12/31/2014
1484	Boston Partners (Formerly ROBECO)	14,500,000	24,815,817	10,315,817	23,467,671	1,348,146	12/31/2014
	Total Large Cap Value	27,677,644	48,135,564	20,457,919	47,208,356	927,208	
	Total Large Cap Equities	78,105,699	118,775,578	40,669,879	119,627,334	(851,756)	
International Stock							
1422	American Funds - EuroPacific	14,833,805	20,368,567	5,534,762	21,616,103	(1,247,536)	12/31/2014
1423	Harbor International	17,261,482	19,142,251	1,880,769	21,451,634	(2,309,383)	12/31/2014
1421	Columbia Management - International Fund	7,446,335	10,638,643	3,192,308	11,776,362	(1,137,718)	12/31/2014
1424	Janus Overseas	19,599,565	16,167,056	(3,432,510)	19,581,811	(3,414,755)	12/31/2014
1425	Mondrian	17,299,962	20,345,460	3,045,498	22,571,671	(2,226,211)	12/31/2014
1426	Oakmark	12,257,452	15,251,015	2,993,563	16,478,315	(1,227,301)	12/31/2014
	Total International Stock	88,698,601	101,912,992	13,214,391	113,475,897	(11,562,905)	
Real Estate							
1503	RREEF - Commingled Fund	6,651,482	8,549,968	1,898,486	7,623,257	926,711	12/31/2014
1502	RREEF - America REIT II	13,247,719	17,570,320	4,322,601	16,484,323	1,085,997	12/31/2014
1504	Cornerstone Fund	10,468,606	13,145,266	2,676,660	12,561,621	583,645	12/31/2014
	625 Kings Court	901,112	864,000	(37,112)	864,000	-	
	Total Real Estate	31,268,919	40,129,553	8,860,635	37,533,200	2,596,353	
	Total investments	350,752,677	432,267,779	81,515,102	437,422,631	(5,154,852)	
	Total Invested Funds	\$ 350,752,677	\$ 432,267,779	\$ 81,515,102	\$ 437,422,631	(5,154,852)	

Note 1

	Balance Beg of Year	Balance End of Period	Change
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Cash in County Treasury	\$ 2,414,520	\$ 3,605,012	\$ 1,190,491
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Total all available funds	\$ 353,167,197	\$ 435,872,791	\$ 82,705,593
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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 Differences between this report and the balance sheet of a few dollars may occur due to rounding