Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAVINGS BANK OF MENDOCINO COUNTY 401(K) AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1953

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
SAVINGS BANK OF MENDOCINO COUNTY

200 N SCHOOL STREET
UKIAH, CA 95482

2b Employer Identification Number (EIN)
94-0844065

2c Plan Sponsor's telephone number
707-462-6613

2d Business code (see instructions)
522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	BRUCE LITTLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	251
a(2) Total number of active participants at the end of the plan year	**6a(2)**	251
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	22
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	273
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	274
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	237
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SAVINGS BANK OF MENDOCINO COUNTY 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVINGS BANK OF MENDOCINO COUNTY

D Employer Identification Number (EIN)
94-0844065

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 52 60 62 25 49 72 37	RECORDKEEPER	350	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SAVINGS BANK OF MENDOCINO COUNTY 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAVINGS BANK OF MENDOCINO COUNTY

D Employer Identification Number (EIN)
94-0844065

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EB MAGIC 40 STABLE VALUE FUND

b Name of sponsor of entity listed in (a): KEYBANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-6903863-002	C	51799

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SAVINGS BANK OF MENDOCINO COUNTY 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVINGS BANK OF MENDOCINO COUNTY

D Employer Identification Number (EIN)
94-0844065

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	380011	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	17	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6250652	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1152858	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	844245
(9) Value of interest in common/collective trusts	1c(9)	0	51799
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9122895	14774070
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	16906433	15670114
	Liabilities			
g	Benefit claims payable	1g	1505532	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1505532	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15400901	15670114

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	218154	
	(B) Participants	2a(1)(B)	233836	
	(C) Others (including rollovers)	2a(1)(C)	92252	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		544242
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1992	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	4201	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6193
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	3502	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	649994	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		653496
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2310040	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2351654	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-41614
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		372
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-583536
c Other income	2c		9878
d Total income. Add all **income** amounts in column (b) and enter total	2d		589031
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	299587	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		299587
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		19881
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	350	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		350
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		319818
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		269213
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CAMPBELL TAYLOR AND COMPANY **(2)** EIN: 68-0251243

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		8000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SAVINGS BANK OF MENDOCINO COUNTY 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAVINGS BANK OF MENDOCINO COUNTY

D Employer Identification Number (EIN)
94-0844065

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-3691658

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements and
Independent Auditor's Report of

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

December 31, 2014 and 2013

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

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CTC CAMPBELL TAYLOR & COMPANY ♦ An Accountancy Corporation
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Savings Bank of Mendocino County
401(k) and Profit Sharing Plan
Ukiah, California

Report on the Financial Statements
We have audited the accompanying financial statements of Savings Bank of Mendocino County 401(k) and Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Savings Bank of Mendocino County 401(k) and Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

3741 Douglas Blvd., Suite 350 ♦ Roseville, CA 95661 ♦ E-Mail: mail@campbelltaylor.com ♦ (916) 929-3680 ♦ Fax: (916) 929-7443

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year and Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Campbell Taylor & Company

An Accountancy Corporation

Roseville, California
October 5, 2015

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value:		
Mutual funds	$ 14,774,070	$ 9,122,896
Common collective trust	51,799	-
Common stock	-	1,152,858
Certificate of deposit	-	2,454,535
Cash and cash equivalents	-	3,796,117
Total investments	14,825,869	16,526,406
Receivables:		
Employer contribution	-	380,011
Accrued interest and dividends	-	16
Notes receivable from participants	844,245	-
Total receivables	844,245	380,027
Net assets available for benefits	$ 15,670,114	$ 16,906,433

The accompanying notes are an integral part of these financial statements.

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS TO NET ASSETS:		
Additions to net assets attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value	$ (624,777)	$ 1,244,905
Interest and dividends	655,487	267,034
Total investment income	30,710	1,511,939
Interest income, notes receivable from participants	4,201	-
Other income	9,878	41,601
Contributions:		
Employer contributions	218,154	1,419,288
Employee contributions	233,836	-
Rollover contribitions	92,252	-
Total contributions	544,242	1,419,288
Total additions	589,031	2,972,828
DEDUCTIONS FROM NET ASSETS:		
Deductions from net assets attributed to:		
Benefits paid to participants	1,801,294	1,735,368
Deemed distributions of notes receivable from participants	19,881	-
Administrative expenses	4,175	1,547
Total deductions	1,825,350	1,736,915
Net increase (decrease)	(1,236,319)	1,235,913
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	16,906,433	15,670,520
End of year	$ 15,670,114	$ 16,906,433

The accompanying notes are an integral part of these financial statements.

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1: DESCRIPTION OF PLAN

The following description of Savings Bank of Mendocino County 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan was amended and restated effective August 1, 2014 and the following descriptions of the Plan are as defined in the new prototype plan that was adopted.

General

The Plan is a defined contribution plan established December 28, 1953 to provide retirement benefits for substantially all employees of Savings Bank of Mendocino County (the "Plan Sponsor"). Employees are eligible to participate upon completion of ninety days of service and may enter the Plan on the first day of the month coinciding with or immediately following satisfaction of eligibility requirements. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the "Code") and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is governed by an administrative committee appointed by the Board of Trustees of the Plan Sponsor. Capital Bank and Trust Company serves as the Plan Trustee.

Plan Year

The Plan year begins January 1 and ends December 31.

Contributions

The Plan allows for the following types of contributions:

- *Employee Salary Deferral Contributions*
  The Plan includes an elective salary deferral arrangement pursuant to Section 401(k) of the Code. Employees may voluntarily contribute a portion of their compensation, subject to various limitations prescribed by the Code. The Plan allows for Roth after-tax salary deferral contributions.

- *Rollover Contributions*
  Employees may make rollover contributions from another qualified plan.

- *Employer Safe Harbor Matching Contributions*
  The Plan Sponsor shall make safe harbor matching contributions to all participants equal to 100% of the first 6% of eligible compensation contributed as elective salary deferral contributions. Participants must be credited with one year of service in order to be eligible for a safe harbor matching contribution.

- *Employer Non-Elective Contributions*
  The Plan Sponsor may make a discretionary non-elective contribution to the Plan. If made, the contribution is allocated to all eligible participants on a pro rata basis as a uniform percentage of the participants' compensation. Participants must be employed on the last day of the Plan year and be credited with 1,000 hours of service in the Plan year to receive an allocation of non-elective contributions.

- *Qualified Non-Elective Contributions (QNEC)*
  The Plan Sponsor may make a discretionary QNEC to the Plan allocated to all non-highly compensated employees.

NOTE 1: **DESCRIPTION OF PLAN (CONTINUED)**

Participant Accounts
The Plan allows participants to self direct their account balances and contributions among various investment options in self-directed accounts. Participants are allowed to direct their investments to a single fund or a combination of funds. Investment earnings and losses are allocated to participants' accounts based on the earnings or losses of the investments selected.

Retirement
Normal retirement under the Plan is age sixty-five (65) and the Plan does not provide for an early retirement age.

Payment of Benefits
Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) total disability; or 4) death of the participant. Each Plan year, a participant who has attained age 60 (or older) during the Plan year and has 25 years of service may take a one-time in-service distribution up to 10% of their account balance. Benefit payments are distributed to participants in a single lump sum or installments.

The Plan will make a mandatory distribution to any participant who has severed employment and has a vested account balance of $5,000 or less. The mandatory distribution will occur immediately following severance.

Forfeitures
The Plan allows forfeitures to be allocated as additional discretionary non-elective contributions in the same Plan year in which the forfeiture occurs. As of December 31, 2014 forfeited amounts of $51,799 were available for allocation.

Vesting
Participants are immediately vested in their salary deferral and safe harbor matching contributions. Participants vest in their discretionary non-elective contributions and all employer contributions prior to the August 1, 2014 restatement and gains/losses credited thereon over a six year period as follows:

Less than 2 years credited service	0%
After 2 years credited service	20%
After 3 years credited service	40%
After 4 years credited service	60%
After 5 years credited service	80%
After 6 years credited service	100%

For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year. Participants who sever employment as a result of death or disability become fully vested in their accounts.

Notes Receivable From Participants
The Plan allows for participant loans. Loans may not exceed $50,000 or 50% of the vested interest of the participant's account and cannot be less than $1,000. Borrowings bear interest at prime plus 0% and are due no later than five years. Loans taken for the purpose of acquiring a principal residence are repaid within fifteen years. Loans are secured by the balance in the participant's account.

Administrative Expenses
Administrative expenses of the Plan are paid by the Plan and the Plan Sponsor. Expenses related to specific participant transactions are charged to the respective participant's account.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Investment Valuation and Income Recognition

Investments in mutual funds, common stocks and common collective trusts are stated at fair market value using quoted market prices when available. Savings accounts, money market funds and certificates of deposit are valued at amortized cost, which represents fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Increases or decreases in the unit value of the investments are reflected in each participant's self directed account. Investments are valued daily.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan payments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Income Taxes

The Plan has adopted a prototype plan which obtained a favorable opinion letter on March 31, 2014, in which the Internal Revenue Service stated that the Plan is acceptable under Section 401of the Code. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has determined that as of December 31, 2014 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities; however there are currently no examinations for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **INVESTMENTS**

At December 31, 2014 investments included mutual funds that represented 5% or more of the net assets available for benefits as follows:

Identity	2014
American Funds 2020 Target Date R6	$ 3,753,112
American Funds 2015 Target Date R6	$ 2,956,004
American Funds 2025 Target Date R6	$ 1,821,063
American Funds 2035 Target Date R6	$ 1,009,127
American Funds 2030 Target Date R6	$ 869,279

At December 31, 2013 investments included a savings account, a certificate of deposit and mutual funds that represented 5% or more of the net assets available for benefits as follows:

Identity	2013
Savings Bank of Mendocino County, Savings Account	$ 3,366,499
Savings Bank of Mendocino County, Certificate of Deposit	$ 2,454,535
American Funds New Economy A	$ 2,287,376
American Funds AMCAP A	$ 2,281,726
Adams Harkness Small Cap Growth	$ 2,279,175
Lord Abbet Growth Leaders A	$ 2,274,619

During the years ended December 31, 2014 and 2013, the Plan's investments, including investments purchased and held during the year, appreciated (depreciated) in value as follows:

	2014	2013
Mutual funds	$ (583,534)	$ 1,210,091
Common stocks	(41,615)	34,814
Common collective trust	372	-
Net appreciation (depreciation) in fair value	$ (624,777)	$ 1,244,905

Prior to the August 1, 2014 restatement, Plan investments were non-participant directed. Gains and losses on non-participant directed investments for the years ended December 31, 2014 and 2013 were as follows:

	2014	2013
Unrealized gain - mutual funds	$ -	$ 1,187,292
Unrealized gain - common stock	-	29,963
Realized gain - mutual funds	(349,105)	22,799
Realized gain - common stock	(41,615)	4,851
Net appreciation (depreciation)	$ (390,720)	$ 1,244,905

NOTE 4: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Levels 1 and 2 of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Common collective trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Money market funds and certificates of deposit are valued at amortized cost which represents fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Target date	$ 12,994,419	$ -	$ -	$ 12,994,419
Large cap	791,963	-	-	791,963
Real estate	311,026	-	-	311,026
International	302,759	-	-	302,759
Small cap	169,644	-	-	169,644
Emerging markets	104,271	-	-	104,271
Stable value	99,988	-	-	99,988
Total mutual funds	14,774,070	-	-	14,774,070
Common Collective Trust				
Stable value	-	51,799	-	51,799
Total assets at fair value	$ 14,774,070	$ 51,799	$ -	$ 14,825,869

NOTE 4: **FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap growth	$ 6,843,721	$ -	$ -	$ 6,843,721
Small cap growth	2,279,175	-	-	2,279,175
Total mutual funds	9,122,896	-	-	9,122,896
Common stock				
Services	534,287	-	-	534,287
Technology	404,329	-	-	404,329
Financial	214,242	-	-	214,242
Total common stock	1,152,858	-	-	1,152,858
Certificate of deposit	2,454,535	-	-	2,454,535
Cash and cash equivalents				
Savings accounts	3,440,619	-	-	3,440,619
Money market fund	355,498	-	-	355,498
Total cash and cash equivalents	3,796,117	-	-	3,796,117
Total assets at fair value	$ 16,526,406	$ -	$ -	$ 16,526,406

NOTE 5: **PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

NOTE 6: **RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7: **RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan assets as of December 31, 2014 include mutual funds which are managed by the Plan's custodian and notes receivable from participants. Plan assets as of December 31, 2013 include a certificate of deposit and savings accounts held at Savings Bank of Mendocino County. Administrative expenses for recordkeeping services are paid to third party service providers. These investments and transactions qualify as party-in-interest and are exempt from the prohibited transaction rules of ERISA.

NOTE 8: **RECONCILIATION TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the Form 5500 to the amounts reported in the financial statements:

	2014	2013
Net assets per Form 5500	$ 15,670,114	$ 15,400,901
Accrued benefit claims payable	-	1,505,532
Net assets available for benefits as reported	$ 15,670,114	$ 16,906,433

The following is a reconciliation of benefits paid per the Form 5500 to the amounts reported in the financial statements:

	2014	2013
Benefits paid per Form 5500	$ 299,587	$ 1,505,532
Transaction fees included in benefits paid on Form 5500	(3,825)	-
Change in benefits payable on Form 5500	1,505,532	229,836
Benefits paid as reported	$ 1,801,294	$ 1,735,368

NOTE 9: **SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2015, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed, other than as described below.

Subsequent to Plan year end, the Plan Sponsor received a letter dated June 3, 2015 from the Department of Labor informing the Plan Sponsor that the Plan had been selected for limited review. Plan management has provided the Department with all requested documents and as of the report date have received no further inquiry or correspondence from the Department.

SUPPLEMENTARY INFORMATION

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
ATTACHMENT TO SCHEDULE H PART IV 4i
EIN 94-0844065
PLAN NO. 001
December 31, 2014

(a)	(b) Identity	(c) Description	(d) Cost	(e) Current Value
*	American Funds 2020 Target Date R6	Mutual Fund	$ -	$ 3,753,112
*	American Funds 2015 Target Date R6	Mutual Fund	-	2,956,004
*	American Funds 2025 Target Date R6	Mutual Fund	-	1,821,063
*	American Funds 2035 Target Date R6	Mutual Fund	-	1,009,127
*	American Funds 2030 Target Date R6	Mutual Fund	-	869,279
*	American Funds 2045 Target Date R6	Mutual Fund	-	713,938
*	American Funds 2040 Target Date R6	Mutual Fund	-	665,798
*	American Funds 2050 Target Date R6	Mutual Fund	-	558,823
*	American Funds 2010 Target Date R6	Mutual Fund	-	522,931
	Vanguard REIT Index Inv	Mutual Fund	-	311,026
*	American Funds Invmt Co of America R6	Mutual Fund	-	310,053
*	American Funds Amcap R6	Mutual Fund	-	291,517
*	American Funds Washington Mutual R6	Mutual Fund	-	190,393
	Royce Total Return Instl	Mutual Fund	-	169,644
*	American Funds 2055 Target Date R6	Mutual Fund	-	124,344
*	American Funds Europacific Growth R6	Mutual Fund	-	109,829
*	American Funds New World R6	Mutual Fund	-	104,271
	American Centrury International Gr R6	Mutual Fund	-	97,589
	Templeton Institutional Foreign Equity	Mutual Fund	-	95,341
*	American Funds Amer Hi-Inc Tr R6	Mutual Fund	-	85,641
*	KeyBank Magic 40 Stable Value Fund	Common Collective Trust	-	51,799
*	American Funds Bond Fund of Amer R6	Mutual Fund	-	7,304
*	American Funds Capital World Bond R6	Mutual Fund	-	6,859
*	American Funds St Bond of America R6	Mutual Fund	-	149
	PIMCO Real Return Instl	Mutual Fund	-	35
	Total investments		-	14,825,869
*	Participant Loans	Interest at 3.25%	-	844,245
	Total assets held at end of year		$ -	$ 15,670,114

* Party in interest

Note: Cost basis is omitted as all investments are participant directed.

SAVINGS BANK OF MENDOCINO COUNTY
401(k) AND PROFIT SHARING PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
ATTACHMENT TO SCHEDULE H PART IV 4j
EIN 94-0844065
PLAN NO. 001
December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
American High Income Trust Class A	Mutual fund, sale of 208,694 shares	n/a	$2,416,679	n/a	$ 23,570	$2,397,707	$ 2,416,679	$ (4,598)
American Funds AMCAP Class A	Mutual fund, sale of 83,488 shares	n/a	$2,256,929	n/a	n/a	$2,281,725	$ 2,256,929	$ (24,796)
American Funds New Economy Class A	Mutual fund, sale of 59,848 shares	n/a	$2,233,513	n/a	n/a	$2,287,376	$ 2,233,513	$ (53,863)
Lord Abbet Growth Leaders Class A	Mutual fund, sale of 107,041 shares	n/a	$2,220,029	n/a	$ 22,200	$2,274,619	$ 2,220,029	$ (76,790)
Adams Harkness Small Cap Growth	Mutual fund, sale of 116,701 shares	n/a	$2,090,119	n/a	n/a	$2,279,175	$ 2,090,119	$(189,056)
American High Income Trust Class A	Mutual fund, purchase of 205,166 shares	$2,357,044	n/a	n/a	n/a	$2,357,044	$ 2,357,044	n/a

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Savings Bank of Mendocino County 401(k) and Profit Sharing Plan
01-AUG-14 to 31-DEC-14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RAFGX			296,973.84	291,517.13
1RERGX			115,983.72	109,829.35
1RNWGX			118,164.06	104,270.62
120-IGF			108,413.27	97,588.53
1RTRIX			185,595.64	169,644.12
1RICGX			327,084.09	310,052.96
1RWMGX			195,481.77	190,392.95
1TP-IFE			107,770.99	95,340.88
1VGSIX			300,906.60	311,025.95
1RBFGX			7,296.07	7,304.23
1RCWGX			7,113.18	6,858.94
1RITGX			89,496.62	85,640.96
1RMMGX			149.74	149.19
1PRRIX			36.28	34.38
1RFTTX			536,635.25	522,930.85
1RFJTX			3,010,701.85	2,956,004.21
1RRCTX			3,805,138.62	3,753,111.57
1RFDTX			1,843,736.05	1,821,063.41
1RFETX			879,745.37	869,279.44
1RFFTX			1,018,592.23	1,009,127.26
1RFGTX			673,313.50	665,797.77
1RFHTX			719,235.41	713,938.46
1RFITX			564,874.83	558,822.93
1RFKTX			125,503.42	124,343.70
			15,037,942.40	**14,774,069.79**
PARTICIPANT LOANS	VARIOUS	3.250-3.250	844,356.55	844,245.36
FORFEITURES			51,544.01	51,799.18

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 940844065

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Savings Bank of Mendocino County 401(k) and Profit Sharing Plan
01-AUG-14 to 31-DEC-14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1RAFGX	American Funds AMCAP R6	1RERGX	American Funds EuroPacific Gr R6
1RNWGX	American Funds New World R6	120-IGF	American Century International Growth
1RTRIX	Royce Total Return Instl	1RICGX	American Funds Invmt Co of America R6
1RWMGX	American Funds Washington Mutual R6	1TP-IFE	Templeton Institutional Foreign Equity
1VGSIX	Vanguard REIT Index Inv	1RBFGX	American Funds Bond Fund of Amer R6
1RCWGX	American Funds Capital World Bond R6	1RITGX	American Funds American Hi Inc Tr R6
1RMMGX	American Funds ST Bond of Amer R6	1PRRIX	PIMCO Real Return Instl
1RFTTX	American Funds 2010 Target Date Fund R6	1RFJTX	American Funds 2015 Target Date Fund R6
1RRCTX	American Funds 2020 Target Date Fund R6	1RFDTX	American Funds 2025 Target Date Fund R6
1RFETX	American Funds 2030 Target Date Fund R6	1RFFTX	American Funds 2035 Target Date Fund R6
1RFGTX	American Funds 2040 Target Date Fund R6	1RFHTX	American Funds 2045 Target Date Fund R6
1RFITX	American Funds 2050 Target Date Fund R6	1RFKTX	American Funds 2055 Target Date Fund R6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year