

Stanislaus County Employees' Retirement Association
Wire Transfer Policy
(Board Approved January 22, 2008)

I. Overview

StanCERA disburses funds from multiple sources using a variety of payment methods including wire transfer, Automated Clearing House (ACH), journal voucher and paper checks. Each type of payment method and payment source has its own processing requirements designed to monitor and control expenditures and cash flow. This policy addresses the general controls over wire transfer activity. Detailed procedures are developed by staff responsible for processing transactions will develop detailed procedures in compliance with this policy, and applicable laws such as but not limited to Government Code section 31590.

II. General Principles

Wire transfers are a method to facilitate the quick movement of funds electronically between banks. StanCERA utilizes wire transfers to move money between its account with the County of Stanislaus Treasury and the Internal Revenue Service (IRS) the State Franchise Tax Board, and among its custodial/disbursement banks and investment managers.

III. Policy For Wire Transfers

1. Wire transfers will be initiated by staff authorized by the Retirement Administrator (hereinafter "authorized staff"). The wire transfer can only be initiated after the review of current cash flow needs, appropriate documentation in support of the transfer (e.g. rebalancing actual asset allocations to target levels), and verified instructions.
2. Requests for the initiation of a wire transfer will be accompanied by any of the following documents, as deemed necessary by authorized staff:
 - a: An updated cash flow statement, asset allocation rebalancing document, foreign expense or other documentation as appropriate
 - b: An official request from an investment manager if an established investment manager, properly executed contract or Board direction if a new investment manager, or reconciled payroll schedule if funding the retiree payroll or retiree payroll taxes.
 - c: Transfers from the County of Stanislaus Treasury account must include a Stanislaus County wire transfer form that has been reviewed and signed by authorized staff transferring the money from the StanCERA operating fund to the appropriate payee bank.

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- d: Cover letter/transfer direction that includes all of the wire instructions to the bank that initiates the transfer, bank/investment manager that receives the transfer, and/or any other parties involved with the transaction.
- 3. The custodian bank will contact authorized staff to verify the validity of the wire transfer request.
- 4. Copies of all wire transfer documentation and approved requests will be provided to the StanCERA accountant.

IV. Policy Review

The Board and authorized staff shall both review this Wire Transfer Policy at least every three years to assure its efficacy and relevance. This policy may be amended from time to time by the Board.