



Stanislaus County Employees' Retirement Association

832 12th Street, Ste. 600, Modesto, CA 95354 • PO Box 3150, Modesto, CA 95353 • www.stancera.org • 209-525-6393 • 209-558-4976 Fax

AGENDA

BOARD OF RETIREMENT

832 12th Street Ste. 600, **Wesley W. Hall Board Room**
Modesto, CA 95354

June 27, 2017
1:30 p.m.

The Board of Retirement welcomes you to its meetings, which are regularly held on the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSENT/ACTION ITEMS: Consent matters include routine administrative actions and are identified under the Consent Items heading. All other items are considered to be action items "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

PUBLIC COMMENT: Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

BOARD AGENDAS & MINUTES: Board agendas, minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

AUDIO: All Board of Retirement regular meetings are audio recorded. Audio recordings of the meetings are available after the meetings at <http://www.stancera.org/agenda>.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Call Meeting to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the May 23, 2017 Meeting Minutes [View](#)
 - b. Monthly Staff Report [View](#)
 - c. Northern Trust, Global Custody, Securities Lending and Related Services – Signature Resolution [View](#)
 - d. Legal/Legislation Update [View](#)
 - e. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**
 1. Bailey, Elizabeth – BHRS – Effective 06-22-17
 2. Black, John – BHRS – Effective 06-09-17
 3. Cochran, Edgar – DER – Effective 06-17-17
 4. Hitchcock, Brenda – HSA – Effective 06-02-17
 5. Mendes, Anthony – DER – Effective 06-01-17
 6. Newell, Kay-Marie – Stan Reg 911 – Effective 06-02-17
 7. Powers, Jamie – Probation – Effective 06-04-17 *
 8. Supnet, Deborah – CSA – Effective 06-01-17

** Indicates Safety Personnel*

f. Approval of Deferred Retirement(s) – **Government Code Section 31700**

1. Ernest, Sheila – Animal Services – Effective 05-06-17
2. Gutierrez, Jesse - Ceres – Effective 03-23-17 *
3. Merzoian, Richard – HSA – Effective 04-29-17
4. Mireles, Sylvia – ER – Effective 06-01-16
5. Sanchez, Melissa – BHRS– Effective 05-02-17

** Indicates Safety Personnel*

g. Approval of Disability Retirement – **Government Code Section 31724**

1. Supremo, Betty - CSA, Non-Service Connected, Effective January 12, 2017

6. Executive Director – Investment

- a. Auxiliary Investment Performance 2017 Quarter 1 Report [View](#)

7. Verus – Investment Consultant

- a. 12-Month Investment Program Workplan [View](#)
- b. April 30, 2017 Flash Report [View](#)

8. Executive Director – Administrative

- a. Information Technology Solutions (ITS) Project Update [View](#)

9. Standing Committees

- a. Internal Governance Committee
 - I. Discussion and Action : Internal Governance Committee’s Recommendation. [View](#)

10. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One Case:
O’Neal et al v. Stanislaus County Employees’ Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)
- b. Conference with Legal Counsel – Pending Litigation – One Case:
Stanislaus County Employees’ Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9d)(4)

11. Members’ Forum (Information and Future Agenda Requests Only)

12. Adjournment



BOARD OF RETIREMENT MINUTES
May 23, 2017

1. Call Meeting to Order

Meeting called to order 1:30 p.m. by Trustee Gharat, Chair

Chair Darin Gharat asked to observe a moment of silence for the sudden and tragic deaths of active members Deputy Jason Raschel Johnson as well as the victims of the Manchester terror attack.

2. Roll Call

Trustees Present: Donna Riley, Michael O'Neal, Jeff Grover, Sam Sharpe, ,
Mike Lynch, Darin Gharat and Jegan Raja for Gordon Ford

Trustees Absent: Mandip Dhillon, Jim DeMartini

Alternate Trustee Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Kellie Gomes, Executive Board Assistant
Kathy Herman, Fiscal Services Manager
Dawn Lea, Member and Employer Services Manager

Others Present: Fred Silva, General Legal Counsel
Ed Hoffman, Investment Consultant

3. Announcements

Executive Director Rick Santos announced the resignation of Fiscal Services Manager Kathy Herman. Kathy will leave StanCERA on June 23, 2017 to join San Joaquin County Employees' Retirement Association (SJCERA) as Assistant Chief Executive Officer (ACEO).

4. Public Comment

None

5. Consent Items

Item 5.c.2 was pulled by Chair, Darin Gharat

a. Approval of the April 25, 2017 Meeting Minutes

b. Monthly Staff Report

c. Approval of Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810**

1. De Mott, Jeanne – CSA – Effective 05-13-17
2. Gharat, Stacy – Probation – Effective 05-20-17 *
3. Macedo, Mark – DER – Effective 05-10-17
4. Magdaleno, Alma – CSA – Effective 05-9-17
5. Martinez, Sofia –BHRS – Effective 05-13-17
6. Oushan, Elnar – CSA – Effective 09-02-16
7. Parker, Debra – CSA – Effective 05-27-17
8. Sims, John – Children and Families – Effective 05-10-17
9. Smith, Daniel – BHRS – Effective 01-27-17

* Indicates Safety Personnel

5. Consent Items (Cont.)

d. Approval of Deferred Retirement(s) – **Government Code Section 31700**

1. Dias, Leticia – Ceres – Effective 04-15-17
2. Garcia, Elisa - CSA – Effective 04-29-17
3. Harris, Timothy – HSA – Effective 04-22-17
4. Hasbrouck, Theresa – CSA– Effective 04-22-17
5. Jones, Rhiannon – ESMAD – Effective 04-29-17
6. Kloefer, Robin – Ceres – Effective 03-16-17
7. Renta, Yvonne – Courts – Effective 04-05-17
8. Rosales Corona, Rosalinda – HSA – Effective 04-08-17

** Indicates Safety Personnel*

e. Approval of Death Benefit - **Government Code Sections 31781, 31781.1 and 31781.3**

1. Garner, Jason, Deceased May 13, 2017, Active Member *
2. Johnson, Raschel, Deceased May 13, 2017, Active Member

Motion was made by Trustee O'Neal and seconded by Trustee Riley to accept the consent items as presented excluding item 5.c.2 pulled by Chair, Darin Gharat.

Motion carried unanimously

1:33p.m. Chair, Darin Gharat recused himself for item 5.c.2

1:34 p.m. chair, Darin Gharat returned

Motion was made by Trustee O'Neal and seconded by Trustee Raja to accept consent item 5.c.2 as presented.

Motion carried unanimously

6. Investment Manager Presentation

1:45 p.m. Trustee Sam Sharpe arrived

a. Discussion and Action Regarding Raven Fund I and III Update

Josh Green, President & Chief Investment Officer with Raven Capital management LLC participated in a discussion by phone. No action was taken on this item.

b. Discussion and Action Regarding Medley Opportunity Fund II Advisory Committee

Motion was made by Trustee O'Neal and seconded by Trustee Grover to approve Medley Opportunity Fund II Advisory Committee request to waive the partial repayment on a loan currently held by the fund.

Motion carried unanimously

6. Investment Manager Presentation (Cont.)

c. Discussion and Action on Risk Parity Manager Search

- I. PanAgora Asset Management
- II. AQR

Motion was made by Trustee O'Neal and seconded by Trustee Riley Allocate 7% (approximately \$135 million) each to the Panagora Risk Parity Multi Asset Strategy and 7% to the AQR Global Risk Premium Extended Liquidity Strategy. Authorize staff to negotiate and execute final contracts with both managers.

Motion carried 6/1 -1 abstention of Jegan Raja

7. Executive Director – Investment

None

8. Verus – Investment Consultant

- a. 12-Month Investment Program Workplan
- b. April 30, 2017 Flash Report
- c. Investment Performance Quarter 1 Review
- d. Discussion and Action :Passive Equity Restructuring

Motion was made by Trustee Lynch and seconded by Trustee Grover to Select Northern Trust to manage the Russell 1000 passive equity mandate and authorize staff to negotiate terms of the contract

Motion carried unanimously

- e. Discussion and Action : Revised Investment Directive #1, Asset Allocation

Motion was made by Trustee Grover and seconded by Trustee Riley to Approve the revision to Investment Directive #1, including the asset allocation and recommended benchmarks as presented.

Motion carried unanimously

- f. Discussion and Action : Portfolio Rebalancing Plan

Motion was made by Trustee Grover and seconded by Trustee Riley to approve the rebalancing plan for Phases 1a and 1b of the asset allocation transition as presented.

Motion carried unanimously

9. Executive Director – Administrative

- a. Information Technology Solutions (ITS) Project Update

Dawn Lea Provided and update for the Board

9. Executive Director – Administrative (Cont.)

b. Discussion and Action : Fiscal Year 2017-2018 Proposed Administrative Budget

Motion was made by Trustee Lynch and seconded by Trustee Raja to approve the Recommended Proposed Administrative Budget for Fiscal Year 2017-2018 as presented with exception to the \$1.00 rounding error and directed staff to take the lead on 12th street building security and bring the item back to the Board with budget changes regarding building security.

Motion carried unanimously

10. Standing Committees

a. Internal Governance Committee

i. Discussion and Action : Internal Governance Committee's Recommendation

Motion was made by Trustee O'Neal and seconded by Trustee Grover to accept Committee Recommendation to approve the following five policies:

- Accounting Policy
- Desk and Process Manual Policy
- Electronic Data Security
- Purchasing Policy
- Purchasing Card Policy

and Adopt Internal Revenue Code Section 415 – Annual Limits Resolution as presented

Motion carried unanimously

11. Closed Session

Motion was made by Trustee Grover and seconded by Trustee Sharpe to move in to closed session at 4:27 p.m.

Motion carried unanimously

a. Raymond James Lease Renewal Update - Government Code 54956.8

b. Conference with Legal Counsel – Pending Litigation – One Case:
O'Neal et al v. Stanislaus County Employees' Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)

c. Conference with Legal Counsel – Pending Litigation – One Case:
Stanislaus County Employees' Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9d)(4)

Motion was made by Trustee Riley and seconded by Trustee O'Neal to move in to open session at 4:33 p.m.

Motion carried unanimously

11. Members' Forum (Information and Future Agenda Requests Only)

Mike Lynch presented a favorable update from his recent attendance to the 2017 Spring SACRS Conference.

Joan Clendenin voiced concern about the extent of cross training and the need for succession planning.

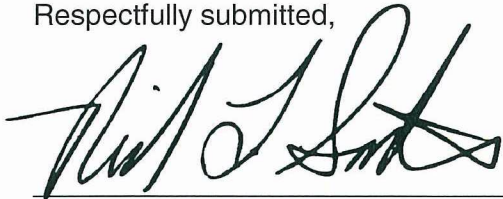
Michael O'Neal presented favorably on his attendance to the 2017 Spring SACRS Conference.

Darin Gharat spoke favorable on his attendance to the 2017 Spring SACRS Conference

12. Adjournment

Meeting adjourned at 4:40 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rick Santos", written over a horizontal line.

Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: Fred Silva
Fred Silva, General Legal Counsel



June 27, 2017

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

I. SUBJECT: Monthly Staff Report

II. ITEM NUMBER: 5.b

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: None

V. ANALYSIS:

- a) *Member & Employer Services* – During the month of May, Member and Employer Services Staff processed 39 new hires (6 Safety and 33 General), 12 terminations, 14 estimates and 2 buy backs. There were 30 individual counseling sessions.

Staff continues to devote many hours to meeting with the Tegrity Analysts to continue defining the business rules necessary to ensure that StanCERA's needs will be met with the Arrivos system.

Staff continues to perform quality assurance reviews on a sampling of files from each box of scanned files as they get returned to us from FNTI.

Staff continues to audit member files in anticipation of the data conversion that will be required with the implementation of the Arrivos pension administration system.

- b) *Fiscal Services* – Employer and employee contributions totaling \$6,550,429 were received through 16 different payroll batches in May. In addition, 21 contribution refunds and death benefit payouts totaling \$229,442 were processed. The retiree payroll for June totaled \$9,912,670 and was processed as scheduled. Staff is in the final stages of assisting with quality review of the member file project. The image scanning of all member files is complete and electronic files are ready to be moved to the document imaging system. Staff continues to partner with Member Services in defining the business rules for the new pension software.

County I.T. is providing one person part time to help with computer network needs in the absence of the I.T. Coordinator. Staff is in contract negotiations with an outside computer consultant for assistance with the pension system data base needs and transition to the new pension administration system.

- c) *Investment Governance and Compliance* – Staff is gearing up again to begin the recruiting process for the Investment Officer position. Work is being undertaken regarding contract negotiation with our new liquidity and risk parity managers. Documentation for the Functionally Focused Portfolio (FFP) process is near completion. Staff has also been working on acquiring the additional information from our alternative managers regarding compliance with AB2833.

- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective IV: Refine StanCERA's business and policy practices in ways that enhance stakeholder awareness, the delivery of member services and the ability of the Organization to administer the System effectively and efficiently*
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



Rick Santos, Executive Director



Dawn Lea, Member and Employer Services Manager



Natalie Elliott, Interim Fiscal Services Manager



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June 27, 2017

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

- I. SUBJECT: Northern Trust, Global Custody, Securities Lending and Related Services - Signature Resolution
- II. ITEM NUMBER: 5.c
- III. ITEM TYPE: Consent
- IV. STAFF RECOMMENDATION: None Adopt the Signature Resolution giving designated staff authority to direct Northern Trust (Northern), as custodian of the Stanislaus County Employees' Retirement Association (StanCERA) custody account, with respect to all matters pertaining to the Agreement and the relationship between StanCERA and Northern.
- V. ANALYSIS: Section 28 of the StanCERA Master Custody Agreement between StanCERA and Northern, effective as of May 1, 2014 (the "Agreement"), requires that the person(s) authorized to direct Northern, as custodian of the StanCERA custody account, with respect to all matters pertaining to the Agreement and the relationship between StanCERA and Northern be named in a Signature Resolution and Certification letter.
- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective IV: Refine StanCERA's business and policy practices in ways that enhance stakeholder awareness, the delivery of member services and the ability of the Organization to administer the System effectively and efficiently.
- VIII. ADMINISTRATIVE BUDGET IMPACT: Pursuant to Government Code section 31596.1, fees for the Custodial banking and related services are not included in the administrative budget.

Rick Santos, Executive Director

Natalie Elliott, Interim Fiscal Services Manager

**RESOLUTIONS OF
STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

The following resolutions were duly adopted by the Board of Retirement (the "Board") of Stanislaus County Employees' Retirement Association ("StanCERA"), at a meeting held on June 27, 2017:

Signing Authority

WHEREAS, StanCERA has entered into certain Global Master Custody, Security Lending and ancillary agreements effective May 1, 2014, by and between StanCERA and Northern Trust Company, as Custodian ("Northern"); and

WHEREAS, the Board desires to authorize certain persons to direct Northern Trust in the carrying out of administrative matters and payments, asset transfers and investments and benefit distributions related thereto.

NOW, THEREFORE, BE IT RESOLVED,

"I, Darin Gharat, Chair of Stanislaus County Employees' Retirement Association ("StanCERA"), having authority pursuant to the documents governing StanCERA, hereby certify, in accordance with Section 28 of the StanCERA Master Custody Agreement between StanCERA and The Northern Trust Company ("Northern"), effective as of May 1, 2014 (the "Agreement"), that the person(s) whose names appear in this writing (the "Signatory Resolution") are authorized to direct Northern, as custodian of the StanCERA custody account, with respect to all matters pertaining to the Agreement and the relationship between StanCERA and Northern.

Name	Title	Signature
Rick Santos	Executive Director	_____
Natalie Elliott	Interim Fiscal Services Manager	_____
Dawn Lea	Member and Employer Services Manager	_____

RESOLVED FURTHER, that to authorize any direction to Northern Trust, the signature of at least one (1) of the persons named above is required.

RESOLVED FURTHER, that telephone instructions from the persons named above shall not be authorized.

IN WITNESS WHEREOF, the undersigned Chair of the Board of Retirement of StanCERA certifies that the foregoing resolutions were duly adopted by the Board of Retirement of StanCERA at a meeting held on the date first mentioned above at which a quorum was present.

By: _____

Name: Darin Gharat

Title: Chair, Board of Retirement



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June 27, 2017

Retirement Board Agenda Item

TO: Retirement Board

FROM: Dawn Lea, Member and Employer Services Manager

- I. SUBJECT: Legislation Update
- II. ITEM NUMBER: 5.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: Senate Constitutional Amendment No. 8, was introduced by Senator Moorlach. If approved, this measure would permit a government employer to reduce retirement benefits that are based on work not yet performed by an employee regardless of the date the employee was first hired. The measure would prohibit it from being interpreted to permit the reduction of retirement benefits that a public employee has already earned based on work that has already been performed.

Assembly Bill 283, was introduced by Assembly Member Cooper. If approved, this bill would amend Section 31720 of the Government Code and would require that certain members employed as peace officers be evaluated by the retirement system to determine if they can perform all of the usual and customary duties of a peace officer, for purposes of determining permanent incapacity.

Assembly Bill 526, was introduced by Assembly Member Cooper. If approved, this bill would amend several existing sections of the Government Code, add section 31522.75 and define the Sacramento County retirement system as a district under CERL. The bill would authorize the Board to adopt, by resolution, specified administrative provisions that would classify various personnel of the retirement system as employees of the retirement system and not employees of the County.

Assembly Bill 995, was introduced by Assembly Member Limon. If approved, this bill would amend section 31522.10 of the Government Code and would require any leave of absence accrued by a county employee prior to his or her appointment as a Ventura County retirement system employee, to be transferred from the County to the retirement system and would require the County to pay to the retirement system an amount equal to the value of the accrued leave.
- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective IV: Refine StanCERA's business and policy practices in ways that enhance stakeholder awareness, the delivery of member services and the ability of the Organization to administer the System effectively and efficiently.
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

Dawn Lea, Member and Employer Services Manager

Rick Santos, Executive Director



June 27, 2017

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

- I. SUBJECT: Quarter 1 Auxiliary Investment Report
- II. ITEM NUMBER: 6.a
- III. ITEM TYPE: Information/Discussion
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: Attachment 1 contains the 2017 Quarter 1 Auxiliary Investment Report. It is staff's intention to spend time today going into these reports in greater detail.
- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective IV: Refine StanCERA's business and policy practices in ways that enhance stakeholder awareness, the delivery of member services and the ability of the Organization to administer the System effectively and efficiently.
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

Rick Santos, Executive Director



StanCERA Value Added Analysis - Equities

Fiscal Year to Date

7/1/2016

thru

3/31/2017

Active Domestic Equity

			Portfolio Averages			Dollar Returns				
<u>Mngr_ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>	<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
1	Dodge Cox Equity	Russell 1000 Value	\$185,252,077	\$4,960,347	\$180,291,729	\$42,162,703	\$24,958,997	\$17,203,707	\$277,055	\$16,926,652
7	Jackson Square	Russell 1000 Growth	\$127,941,541	\$1,686,364	\$126,255,177	\$13,360,080	\$18,227,505	-\$4,867,425	\$481,406	-\$5,348,831
19	AMI	Russell 2000 Growth	\$20,216,143	\$516,229	\$19,699,914	\$1,877,127	\$3,736,527	-\$1,859,400	\$122,215	-\$1,981,615
20	CastleArk	Russell 2000 Growth	\$16,533,603	\$178,420	\$16,355,182	\$2,514,658	\$3,127,998	-\$613,340	\$111,472	-\$724,812
21	Lee Munder	Russell 2000 Growth	\$16,758,656	\$488,614	\$16,270,041	\$2,527,801	\$3,197,930	-\$670,129	\$112,963	-\$783,091
22	Rice Hall	Russell 2000 Growth	\$25,088,032	\$363,321	\$24,724,711	\$5,045,886	\$4,446,120	\$599,766	\$153,528	\$446,238
5	Eudaimonia	Russell 2000 Growth	\$2,284,251	\$16,769	\$2,267,482	\$723,533	\$808,912	-\$85,378	\$14,177	-\$99,555
25	Channing	Russell 2000 Value	\$21,434,447	\$454,170	\$20,980,277	\$4,546,909	\$4,765,872	-\$218,963	\$124,175	-\$343,139
26	Inview	Russell 2000 Value	\$20,853,886	\$927,573	\$19,926,312	\$4,123,701	\$4,610,042	-\$486,341	\$117,366	-\$603,707
27	Keeley	Russell 2000 Value	\$11,841,025	\$319,980	\$11,521,044	\$2,042,553	\$2,649,107	-\$606,554	\$69,321	-\$675,875
28	Pacific Ridge	Russell Micro Cap Value	\$15,646,619	\$385,067	\$15,261,553	\$5,408,326	\$3,809,663	\$1,598,663	\$110,620	\$1,488,043
29	Walthausen	Russell 2000 Value	\$12,510,842	\$772,484	\$11,738,358	\$2,633,166	\$2,779,063	-\$145,897	\$74,587	-\$220,484
4	Bernzott	Russell 2000 Value	\$12,364,121	\$605,269	\$11,758,852	\$1,956,263	\$2,723,750	-\$767,487	\$71,774	-\$839,260
Total Active Domestic Equity			\$488,725,242	\$11,674,607	\$477,050,635	\$88,922,707	\$79,841,485	\$9,081,222	\$1,840,659	\$7,240,563

Passive Domestic Equity

			Portfolio Averages			Dollar Returns				
<u>Mngr_ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>	<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
11	Blackrock Value	Russell 1000 Value	\$108,766,841	-\$55	\$108,766,896	\$14,594,804	\$14,566,793	\$28,011	\$18,818	\$9,194
12	Blackrock Growth	Russell 1000 Growth	\$90,670,212	-\$55	\$90,670,267	\$13,170,153	\$13,117,077	\$53,077	\$15,936	\$37,141
14	BNYM S&P	S&P 500	\$92,069,507	\$48	\$92,069,459	\$12,671,179	\$12,655,839	\$15,341	\$26,950	-\$11,610
Total Passive Domestic Equity			\$291,506,559	-\$62	\$291,506,621	\$40,436,137	\$40,339,708	\$96,429	\$61,704	\$34,725

International Equity

			Portfolio Averages			Dollar Returns				
<u>Mngr_ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>	<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
8	LSV	MSCI ACWI ex USA GD	\$182,765,109	\$1,361,866	\$181,403,243	\$34,433,496	\$24,840,985	\$9,592,510	\$416,804	\$9,175,707
10	Fidelity	MSCI ACWI ex USA GD	\$181,839,933	\$1,539,716	\$180,300,217	\$20,186,746	\$24,690,252	-\$4,503,506	\$465,826	-\$4,969,331
Total International Equity			\$364,605,042	\$2,901,582	\$361,703,460	\$54,620,242	\$49,531,237	\$5,089,005	\$882,629	\$4,206,375

Total StanCERA Value Added - Equities			\$1,144,836,843	\$14,576,127	\$1,130,260,716	\$183,979,086	\$169,712,431	\$14,266,655	\$2,784,992	\$11,481,664
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StanCERA Value Added Analysis - Fixed Income

7/1/2016 thru 3/31/2017

Domestic Fixed Income

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Portfolio Averages</u>			<u>Dollar Returns</u>		<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
			<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>			
2	PIMCO	BB Barclays U.S. Aggregate	\$115,885,461	\$410,066	\$115,475,395	-\$354,702	-\$1,988,900	\$1,634,198	\$295,324	\$1,338,874
9	Dodge Cox Fixed Income	BB Barclays U.S. Aggregate	\$405,562,608	\$10,976,110	\$394,586,498	\$7,111,424	-\$7,100,408	\$14,211,832	\$346,268	\$13,865,564
Total StanCERA Value Added - Fixed Income			\$521,448,069	\$11,386,176	\$510,061,893	\$6,756,722	-\$9,089,308	\$15,846,030	\$641,592	\$15,204,438

StanCERA Value Added Analysis - Total Equities and Fixed Income

7/1/2016 thru 3/31/2017

	<u>Portfolio Averages</u>			<u>Dollar Returns</u>		<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
	<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>			
Total StanCERA Value Added - Equities and Fixed Income	\$1,666,284,912	\$25,962,303	\$1,640,322,609	\$190,735,808	\$160,623,122	\$30,112,685	\$3,426,583	\$26,686,102



StanCERA Value Added Analysis - Equities

Quarter 1

1/1/2017

thru

3/31/2017

Active Domestic Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
1	Dodge Cox Equity	Russell 1000 Value	\$199,847,503	\$6,474,830	\$193,372,673	\$9,186,418	\$6,552,489	\$2,633,929	\$96,766	\$2,537,163
7	Jackson Square	Russell 1000 Growth	\$129,744,397	\$1,328,394	\$128,416,003	\$9,433,222	\$11,210,021	-\$1,776,798	\$163,539	-\$1,940,338
19	AMI	Russell 2000 Growth	\$21,039,984	\$519,533	\$20,520,451	-\$665,395	\$1,110,070	-\$1,775,465	\$41,883	-\$1,817,349
20	CastleArk	Russell 2000 Growth	\$15,099,954	\$150,333	\$14,949,621	\$841,938	\$944,453	-\$102,515	\$30,938	-\$133,453
21	Lee Munder	Russell 2000 Growth	\$15,243,666	\$529,368	\$14,714,297	\$1,073,273	\$954,346	\$118,927	\$29,522	\$89,405
22	Rice Hall	Russell 2000 Growth	\$27,442,187	\$332,987	\$27,109,200	\$2,167,110	\$1,440,998	\$726,112	\$55,240	\$670,872
25	Channing	Russell 2000 Value	\$23,251,711	\$461,613	\$22,790,097	\$64,306	-\$25,624	\$89,931	\$44,432	\$45,499
26	Inview	Russell 2000 Value	\$22,174,203	\$909,616	\$21,264,587	\$416,761	-\$22,762	\$439,522	\$41,734	\$397,788
27	Keeley	Russell 2000 Value	\$12,553,513	\$185,103	\$12,368,409	\$121,015	-\$14,636	\$135,651	\$24,154	\$111,497
28	Pacific Ridge	Russell Micro Cap Value	\$17,543,325	\$553,779	\$16,989,546	\$847,177	-\$172,588	\$1,019,765	\$41,056	\$978,709
29	Walhausen	Russell 2000 Value	\$13,618,771	\$1,128,608	\$12,490,163	-\$201,053	-\$16,207	-\$184,846	\$26,274	-\$211,121
4	Bernzott	Russell 2000 Value	\$13,089,109	\$612,697	\$12,476,411	\$833,862	-\$13,465	\$847,326	\$25,343	\$821,983

Total Active Domestic Equity			\$510,648,322	\$13,186,860	\$497,461,462	\$24,118,634	\$21,947,096	\$2,171,538	\$620,882	\$1,550,656
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Passive Domestic Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
11	Blackrock Value	Russell 1000 Value	\$114,495,108	\$0	\$114,495,108	\$3,805,918	\$3,748,055	\$57,863	\$7,051	\$50,812
12	Blackrock Growth	Russell 1000 Growth	\$94,561,880	\$0	\$94,561,880	\$8,157,383	\$8,162,190	-\$4,807	\$5,968	-\$10,775
14	BNYM S&P	S&P 500	\$96,419,773	\$119	\$96,419,654	\$5,746,170	\$5,744,176	\$1,994	\$9,716	-\$7,722

Total Passive Domestic Equity			\$305,476,760	\$119	\$305,476,641	\$17,709,471	\$17,654,421	\$55,050	\$22,735	\$32,314
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International Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
8	LSV	MSCI ACWI ex USA GD	\$192,284,854	\$1,256,753	\$191,028,101	\$14,994,958	\$14,938,361	\$56,597	\$144,698	-\$88,101
10	Fidelity	MSCI ACWI ex USA GD	\$185,969,512	\$1,006,848	\$184,962,664	\$13,603,119	\$14,442,810	-\$839,691	\$147,019	-\$986,710

Total International Equity			\$378,254,366	\$2,263,601	\$375,990,764	\$28,598,077	\$29,381,171	-\$783,093	\$291,717	-\$1,074,811
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Total StanCERA Value Added - Equities			\$1,194,379,448	\$15,450,581	\$1,178,928,867	\$70,426,183	\$68,982,688	\$1,443,494	\$935,334	\$508,160
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StanCERA Value Added Analysis - Fixed Income

1/1/2017 thru 3/31/2017

Domestic Fixed Income

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Portfolio Averages</u>			<u>Dollar Returns</u>		<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
			<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>			
2	PIMCO	BB Barclays U.S. Aggregate	\$115,072,490	\$328,503	\$114,743,987	\$1,237,567	\$938,244	\$299,323	\$98,365	\$200,958
9	Dodge Cox Fixed Income	BB Barclays U.S. Aggregate	\$391,372,261	\$11,969,359	\$379,402,902	\$5,076,246	\$3,194,827	\$1,881,418	\$112,174	\$1,769,244
Total StanCERA Value Added - Fixed Income			\$506,444,751	\$12,297,862	\$494,146,889	\$6,313,813	\$4,133,072	\$2,180,742	\$210,539	\$1,970,203

StanCERA Value Added Analysis - Total Equities and Fixed Income

1/1/2017 thru 3/31/2017

	<u>Portfolio Averages</u>			<u>Dollar Returns</u>		<u>Excess</u>	<u>Fees</u>	<u>Value Added</u>
	<u>Assets Managed</u>	<u>Uninvested Assets</u>	<u>Invested Assets</u>	<u>Manager</u>	<u>Benchmark</u>			
Total StanCERA Value Added - Equities and Fixed Income	\$1,700,824,199	\$27,748,443	\$1,673,075,756	\$76,739,996	\$73,115,760	\$3,624,236	\$1,145,873	\$2,478,363



StanCERA Investment Fee Summary - Total Portfolio Level

Fiscal Year to Date

7/1/2016 thru 3/31/2017

Fees In Dollars

Annualized Fees in Basis Points

	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$1,876,816,453	\$5,508,461	\$559,992	\$701,604	\$256,947	\$7,027,003	39.3	4.0	5.0	1.8	50.1

Fees By Asset Class

	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Domestic Equity	\$780,231,801	\$1,800,650	\$0	\$0	\$101,713	\$1,902,363	30.9	0.0	0.0	1.7	32.6
Domestic Fixed Income	\$521,448,069	\$617,749	\$0	\$0	\$23,843	\$641,592	15.8	0.0	0.0	0.6	16.5
International Equity	\$364,605,042	\$685,997	\$80,922	\$0	\$115,711	\$882,629	25.2	3.0	0.0	4.2	32.4
Alternatives	\$94,361,498	\$1,447,858	\$447,497	\$599,904	\$7,015	\$2,502,274	205.3	63.4	85.1	1.0	354.8
Real Assets	\$116,170,043	\$956,207	\$31,573	\$101,700	\$8,666	\$1,098,145	110.1	3.6	11.7	1.0	126.5

Fees By Investment Discretion

	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Active	\$1,525,972,776	\$5,433,377	\$559,992	\$701,604	\$248,119	\$6,943,092	47.6	4.9	6.2	2.2	60.9
Passive	\$350,843,678	\$75,084	\$0	\$0	\$8,828	\$83,911	2.9	0.0	0.0	0.3	3.2

Fees By Investment Style

	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Large Cap Value	\$294,018,917	\$284,158	\$0	\$0	\$11,714	\$295,872	12.9	0.0	0.0	0.5	13.5
Small Cap Value	\$94,650,940	\$537,763	\$0	\$0	\$30,081	\$567,844	76.0	0.0	0.0	4.3	80.3
Large Cap Growth	\$218,611,753	\$485,519	\$0	\$0	\$11,823	\$497,342	29.7	0.0	0.0	0.7	30.4
Small Cap Growth	\$80,880,685	\$468,586	\$0	\$0	\$45,769	\$514,354	77.5	0.0	0.0	7.6	85.1
Core Fixed Income	\$521,448,069	\$617,749	\$0	\$0	\$23,843	\$641,592	15.8	0.0	0.0	0.6	16.5
Value Added Real Estate	\$46,864,902	\$432,620	\$31,573	\$0	\$5,105	\$469,297	123.5	9.0	0.0	1.5	134.0
Core Real Estate	\$59,337,118	\$20,333	\$0	\$0	\$1,874	\$22,207	4.6	0.0	0.0	0.4	5.0
Private Credit	\$94,361,498	\$1,447,858	\$447,497	\$599,904	\$7,015	\$2,502,274	205.3	63.4	85.1	1.0	354.8
Infrastructure	\$9,968,022	\$503,254	\$0	\$101,700	\$1,687	\$606,641	675.5	0.0	136.5	2.3	814.2
Core Equity	\$456,674,549	\$710,621	\$80,922	\$0	\$118,037	\$909,579	20.8	2.4	0.0	3.5	26.6



Investment Fees By Type

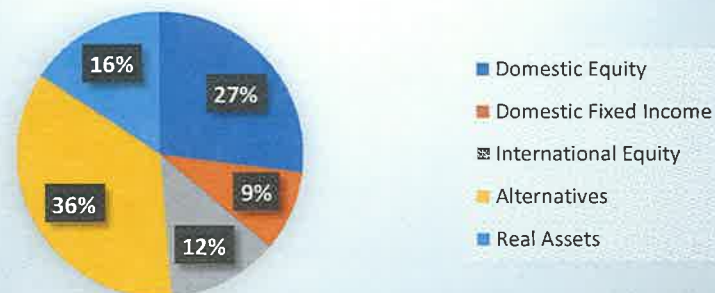
<u>Asset Class</u>	<u>Fees</u>
Domestic Equity	\$1,902,363
Domestic Fixed Income	\$641,592
International Equity	\$882,629
Alternatives	\$2,502,274
Real Assets	<u>\$1,098,145</u>
Total	\$7,027,003

<u>Investment Discretion</u>	<u>Fees</u>
Active	\$6,943,092
Passive	<u>\$83,911</u>
Total	\$7,027,003

<u>Investment Style</u>	<u>Fees</u>
Large Cap Value	\$295,872
Small Cap Value	\$567,844
Large Cap Growth	\$497,342
Small Cap Growth	\$514,354
Core Fixed Income	\$641,592
Value Added Real Estate	\$469,297
Core Real Estate	\$22,207
Private Credit	\$2,502,274
Infrastructure	\$606,641
Core Equity	<u>\$909,579</u>
Total	\$7,027,003

7/1/2016 thru 3/31/2017

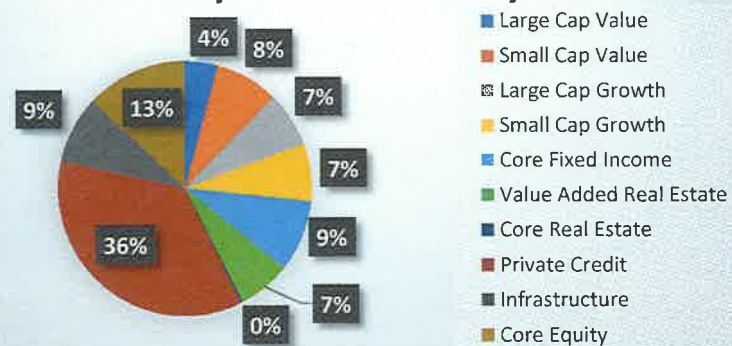
Fees By Asset Class



Fees By Investment Discretion



Fees By Investment Style





StanCERA Investment Fee Summary - Manager Level

7/1/2016 thru 3/31/2017

Mngr_ID	Manager Name	Average AUM	Fees in Dollars					Fees in Annualized Basis Points				
			Management	Performance	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	\$185,252,077	\$267,724	\$0	\$0	\$9,331	\$277,055	19.3	0.0	0.0	0.7	20.0
2	PIMCO	\$115,885,461	\$287,504	\$0	\$0	\$7,820	\$295,324	33.2	0.0	0.0	0.9	34.1
4	Bernzott	\$12,364,121	\$67,847	\$0	\$0	\$3,927	\$71,774	73.4	0.0	0.0	4.2	77.7
5	Eudaimonia	\$2,284,251	\$7,553	\$0	\$0	\$6,624	\$14,177	44.2	0.0	0.0	38.8	83.0
7	Jackson Square	\$127,941,541	\$471,827	\$0	\$0	\$9,578	\$481,406	49.3	0.0	0.0	1.0	50.3
8	LSV	\$182,765,109	\$343,348	\$0	\$0	\$73,456	\$416,804	25.1	0.0	0.0	5.4	30.5
9	Dodge Cox Fixed Income	\$405,562,608	\$330,245	\$0	\$0	\$16,023	\$346,268	10.9	0.0	0.0	0.5	11.4
10	Fidelity	\$181,839,933	\$342,649	\$80,922	\$0	\$42,255	\$465,826	25.2	6.0	0.0	3.1	34.3
11	Blackrock Value	\$108,766,841	\$16,434	\$0	\$0	\$2,383	\$18,818	2.0	0.0	0.0	0.3	2.3
12	Blackrock Growth	\$90,670,212	\$13,691	\$0	\$0	\$2,245	\$15,936	2.0	0.0	0.0	0.3	2.4
13	Raven Opportunity I	\$19,417,567	\$263,544	\$0	\$236,721	\$1,702	\$501,967	181.6	0.0	163.1	1.2	345.9
14	BNYM S&P	\$92,069,507	\$24,624	\$0	\$0	\$2,326	\$26,950	3.6	0.0	0.0	0.3	3.9
15	White Oak Pinnacle	\$37,176,491	\$297,098	\$447,222	\$66,653	\$1,836	\$812,810	106.9	160.9	24.0	0.7	292.5
16	Medley Opportunity Fund	\$25,772,781	\$231,573	\$275	\$111,909	\$1,751	\$345,508	120.2	0.1	58.1	0.9	179.4
17	Blackrock US Real Estate	\$59,337,118	\$20,333	\$0	\$0	\$1,874	\$22,207	4.6	0.0	0.0	0.4	5.0
18	Greenfield GAP	\$12,848,043	\$168,750	\$0	\$0	\$1,682	\$170,432	175.7	0.0	0.0	1.8	177.5
19	AMI	\$20,216,143	\$117,577	\$0	\$0	\$4,638	\$122,215	77.8	0.0	0.0	3.1	80.9
20	CastleArk	\$16,533,603	\$97,235	\$0	\$0	\$14,237	\$111,472	78.7	0.0	0.0	11.5	90.2
21	Lee Munder	\$16,758,656	\$98,149	\$0	\$0	\$14,813	\$112,963	78.4	0.0	0.0	11.8	90.2
22	Rice Hall	\$25,088,032	\$148,072	\$0	\$0	\$5,456	\$153,528	79.0	0.0	0.0	2.9	81.9
25	Channing	\$21,434,447	\$118,205	\$0	\$0	\$5,970	\$124,175	73.8	0.0	0.0	3.7	77.5
26	Inview	\$20,853,886	\$113,302	\$0	\$0	\$4,064	\$117,366	72.7	0.0	0.0	2.6	75.3
27	Keeley	\$11,841,025	\$65,169	\$0	\$0	\$4,153	\$69,321	73.6	0.0	0.0	4.7	78.3
28	Pacific Ridge	\$15,646,619	\$104,235	\$0	\$0	\$6,386	\$110,620	89.1	0.0	0.0	5.5	94.6
29	Walhausen	\$12,510,842	\$69,006	\$0	\$0	\$5,581	\$74,587	73.8	0.0	0.0	6.0	79.8
30	Prime Property Fund	\$16,697,394	\$103,979	\$31,573	\$0	\$1,702	\$137,253	83.3	25.3	0.0	1.4	110.0
31	American Realty	\$17,319,465	\$159,891	\$0	\$0	\$1,721	\$161,612	123.5	0.0	0.0	1.3	124.8
32	North Haven	\$9,968,022	\$503,254	\$0	\$101,700	\$1,687	\$606,641	675.5	0.0	136.5	2.3	814.2
33	Raven Opportunity III	\$11,994,659	\$655,643	\$0	\$184,621	\$1,726	\$841,990	731.3	0.0	205.9	1.9	939.2
Total		\$1,876,816,453	\$5,508,461	\$559,992	\$701,604	\$256,947	\$7,027,003	39.3	4.0	5.0	1.8	50.1



**Raven Opportunity I Auxilliary Reporting as of
3/31/2017**

Original Commitment:	\$40,000,000
Investment Start Date:	5/22/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$34,668,305
Total Distributed Capital:	\$19,559,066
Current Capital Balance:	\$16,977,946
Management Fee:	1.75%
Carried Interest:	12.5%
Hurdle Rate:	8.0%
Target Net Returns:	13% - 17%

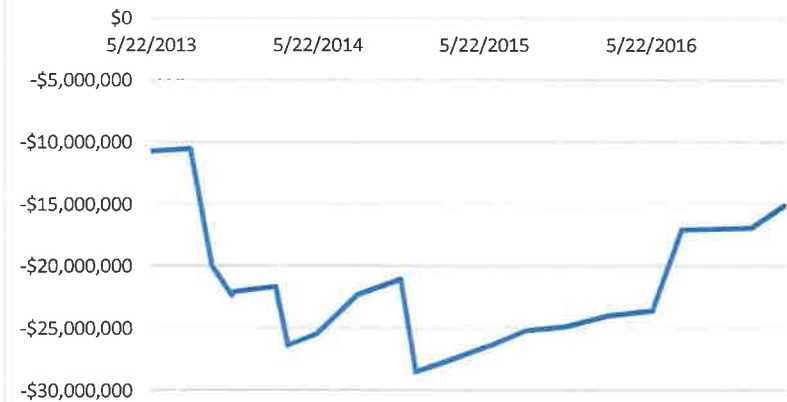
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	2.14%
Investment Multiple (TVPI):	\$1.05
Realization Multiple (DPI):	\$0.56
Residual Value Paid In Multiple (RVPI):	\$0.49
Paid In Capital Multiple (PIC):	0.87

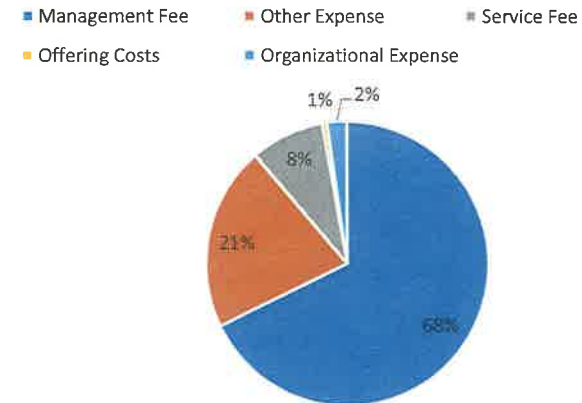
Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,733,538
Other Expense	\$845,801
Service Fee	\$339,601
Offering Costs	\$22,211
Organizational Expense	\$92,275
Total Fees	\$4,033,426

**Cumulative Distributions and Contributions
(J-Curve)**



Fee Allocation





**Medley Opportunity Fund Auxilliary Reporting as of
3/31/2017**

Original Commitment:	\$30,000,000
Investment Start Date:	5/16/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$33,346,007
Total Distributed Capital:	\$13,967,735
Current Capital Balance:	\$24,643,993
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.6% - 16%

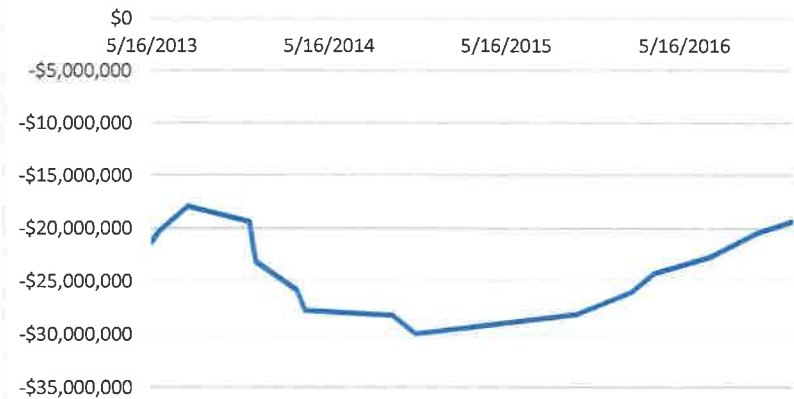
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	5.04%
Investment Multiple (TVPI):	\$1.16
Realization Multiple (DPI):	\$0.42
Residual Value Paid In Multiple (RVPI):	\$0.74
Paid In Capital Multiple (PIC):	1.11

Fee Analysis Since Inception

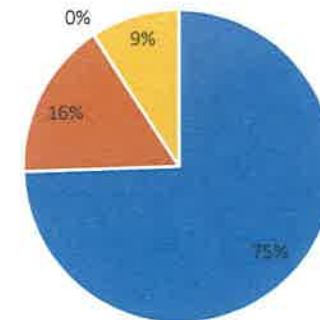
<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,045,877
Partnership Operations	\$450,019
Incentive Allocation	\$273
Other Expense	\$252,518
 Total Fees	 \$2,748,687

**Cumulative Distributions and Contributions
(J-Curve)**



Fee Allocation

■ Management Fee ■ Partnership Operations
■ Incentive Allocation ■ Other Expense





White Oak Pinnacle Auxilliary Reporting as of
3/31/2017

Original Commitment:	\$40,000,000
Investment Start Date:	8/2/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$54,109,534
Total Distributed Capital:	\$27,219,830
Current Capital Balance:	\$35,352,018
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	7.5%
Target Net Returns:	12.0%

Performance Measurements Since Inception

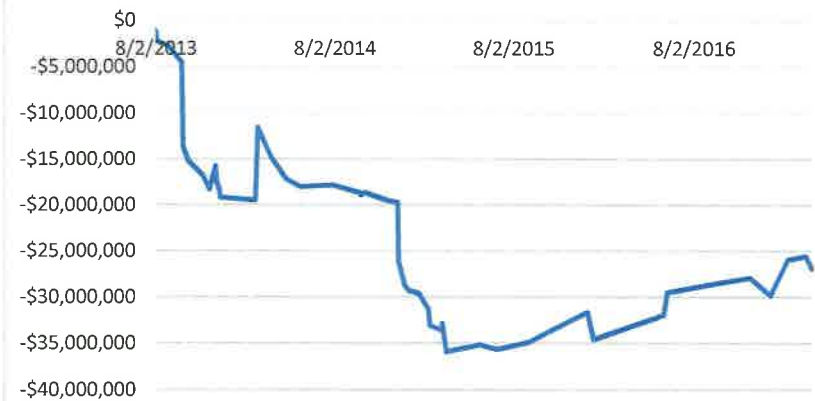
Net IRR Since Investment Start Date:	8.15%
Investment Multiple (TVPI):	\$1.16
Realization Multiple (DPI):	\$0.50
Residual Value Paid In Multiple (RVPI):	\$0.65
Paid In Capital Multiple (PIC):	1.35

Fee Analysis Since Inception

Fee Type	Fee
Incentive Allocation	\$2,212,884
Management Fee	\$1,994,140
Other Expense	\$369,901

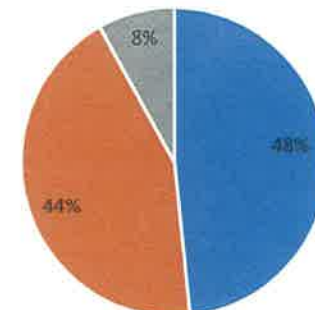
Total Fees	\$4,576,925
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Cumulative Distributions and Contributions
(J-Curve)



Fee Allocation

■ Incentive Allocation ■ Management Fee ■ Other Expense





**American Realty Auxilliary Reporting as of
3/31/2017**

Original Commitment:	\$30,000,000
Investment Start Date:	12/15/2014
Commitment Period End Date:	Open End
Total Paid In Capital:	\$19,371,700
Total Distributed Capital:	\$2,029,728
Current Capital Balance:	\$19,901,599
Management Fee:	1.20%
Carried Interest:	20.0%
Hurdle Rate:	10.0%
Target Net Returns:	11% - 13%
Max. Potential Fees Paid on Uncommitted Capital:	Only on Invested Capital

Performance Measurements Since Inception

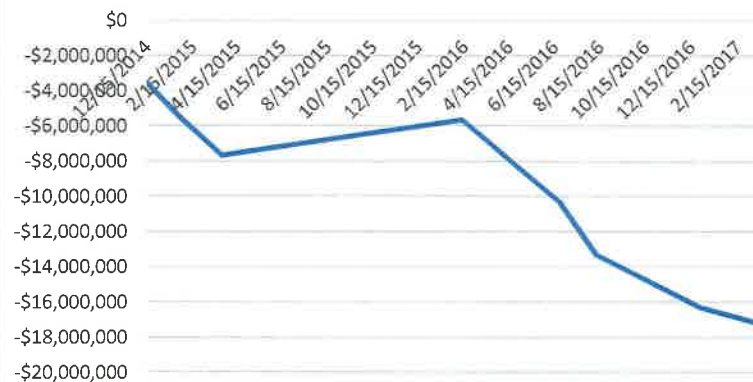
Net IRR Since Investment Start Date:	11.75%
Investment Multiple (TVPI):	\$1.13
Realization Multiple (DPI):	\$0.10
Residual Value Paid In Multiple (RVPI):	\$1.03
Paid In Capital Multiple (PIC):	64.6%

Fee Analysis Since Inception

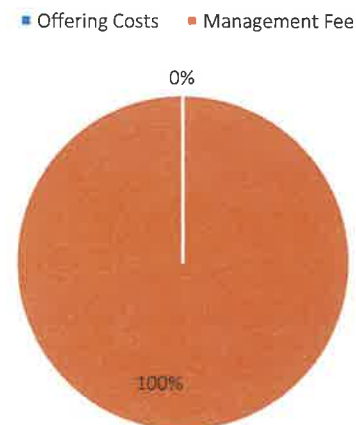
<u>Fee Type</u>	<u>Fee</u>
Offering Costs	\$54
Management Fee	\$315,420

Total Fees	\$315,475
------------	-----------

**Cumulative Distributions and Contributions
(J-Curve)**



Fee Allocation





Greenfield GAP Auxilliary Reporting as of
3/31/2017

Original Commitment:	\$15,000,000
Investment Start Date:	7/8/2014
Commitment Period End Date:	12/1/2017
Total Paid In Capital:	\$14,699,505
Total Distributed Capital:	\$3,789,458
Current Capital Balance:	\$13,882,853
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.0%
Max. Potential Fees Paid on Uncommitted Capital:	\$3,023

Performance Measurements Since Inception

Net IRR Since Investment Start Date:	11.77%
Investment Multiple (TVPI):	\$1.20
Realization Multiple (DPI):	\$0.26
Residual Value Paid In Multiple (RVPI):	\$0.94
Paid In Capital Multiple (PIC):	98.0%

Fee Analysis Since Inception

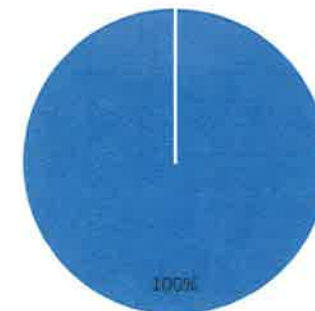
<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$740,497
Total Fees	\$740,497

Cumulative Distributions and Contributions
(J-Curve)



Fee Allocation

■ Management Fee





**Prime Property Fund Auxilliary Reporting as of
12/31/2016**

Original Commitment:	\$15,000,000
Investment Start Date:	10/1/2015
Commitment Period End Date:	Open End
Total Paid In Capital:	\$15,000,000
Total Distributed Capital:	\$0
Current Capital Balance:	\$16,890,251
Management Fee:	0.84%
Incentive Allocation:	Max 0.35%
Hurdle Rate:	Formula Based
Target Net Returns:	7.8%
Max. Potential Fees Paid on Uncommitted Capital:	N/A

Performance Measurements Since Inception

Net IRR Since Investment Start Date:	9.94%
Investment Multiple (TVPI):	\$1.13
Realization Multiple (DPI):	\$0.00
Residual Value Paid In Multiple (RVPI):	\$1.13
Paid In Capital Multiple (PIC):	100.0%

Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$165,567
Incentive Allocation	\$58,606

Total Fees \$224,172

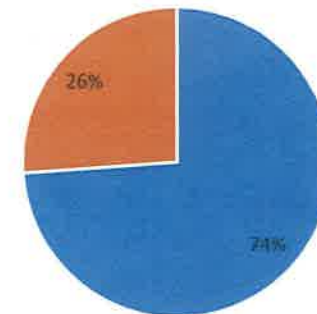
Cumulative Distributions and Contributions

(J-Curve)



Fee Allocation

■ Management Fee ■ Incentive Allocation





North Haven Auxilliary Reporting as of
3/31/2017

Original Commitment:	\$50,000,000
Investment Start Date:	5/19/2015
Commitment Period End Date:	9/1/2019
Total Paid In Capital:	\$15,194,282
Total Distributed Capital:	\$2,989,515
Current Capital Balance:	\$11,951,236
Management Fee:	1.35%
Incentive Allocation:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	10.5% - 13.5%
Max. Potential Fees Paid on Uncommitted Capital:	\$1,137,225

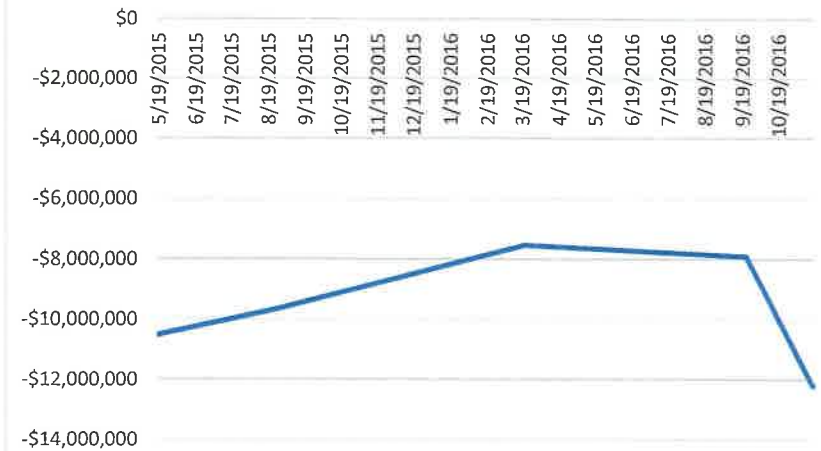
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	-1.43%
Investment Multiple (TVPI):	\$0.98
Realization Multiple (DPI):	\$0.20
Residual Value Paid In Multiple (RVPI):	\$0.79
Paid In Capital Multiple (PIC):	30.4%

Fee Analysis Since Inception

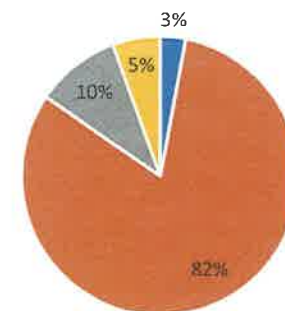
<u>Fee Type</u>	<u>Fee</u>
Syndication Costs	\$65,425
Management Fee	\$1,815,574
Other Expense	\$218,614
Partnership Operations	\$123,499
 Total Fees	 \$2,223,112

Cumulative Distributions and Contributions



Fee Allocation

■ Syndication Costs ■ Management Fee ■ Other Expense ■ Partnership Operations





Raven Opportunity III Auxilliary Reporting as of
3/31/2017

Original Commitment:	\$50,000,000
Investment Start Date:	7/6/2015
Commitment Period End Date:	9/1/2019
Total Paid In Capital:	\$20,451,794
Total Distributed Capital:	\$4,805,156
Current Capital Balance:	\$15,340,352
Management Fee:	1.75%
Carried Interest:	15.0%
Hurdle Rate:	8.0%
Target Net Returns:	15.0%
Max. Potential Fees Paid on Uncommitted Capital:	\$2,117,728

Performance Measurements Since Inception

Net IRR Since Investment Start Date:	-2.19%
Investment Multiple (TVPI):	\$0.99
Realization Multiple (DPI):	\$0.23
Residual Value Paid In Multiple (RVPI):	\$0.75
Paid In Capital Multiple (PIC):	0.41

Fee Analysis Since Inception

Fee Type	Fee
Management Fee	\$1,536,643
Other Expense	\$412,723
Organizational Expense	\$5,618

Total Fees	\$1,954,984
------------	-------------

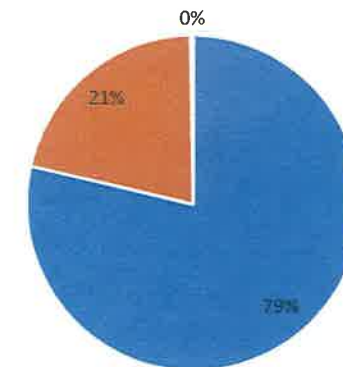
Cumulative Distributions and Contributions

(J-Curve)



Fee Allocation

■ Management Fee ■ Other Expense ■ Organizational Expense





Cash Flow Report

July 2016 through March 2017

Beginning Cash Balance*	\$10,025,135
-------------------------	--------------

Cash Flow In

Sales of Investments	\$24,600,000
Plan Sponsor Contributions	\$48,030,702
Employee Contributions	\$19,226,017
Employee Buybacks	\$135,421
Interest Income	\$0
Rental Income	\$39,257
Commission Recapture	\$0
Litigation Recovery	<u>\$0</u>

Total Cash Flow In	\$92,031,396
--------------------	--------------

Cash Flow Out

Retirement Benefits	\$84,007,062
StanCERA Payroll	\$1,156,466
Operations Expense	\$500,863
Pension Software	\$400,424
Fixed Asset Purchases	\$103,149
Member Refunds	\$1,775,548
Post Retirement Death Benefits	\$262,210
Burial Allowances	\$225,000
Retiree Death - Return of Contributions	\$175,275
Investment Consultant Fees	\$213,036
Actuarial Fees	\$111,811
Custodial Fees	\$260,664
Audit Fees	\$45,560
Legal Fees	\$282,271
Other Fees	<u>\$13,536</u>

Total Cash Flow Out	\$89,532,875
---------------------	--------------

Ending Cash Balance	\$12,523,656
---------------------	--------------

Change in Cash Balance	\$2,498,521
------------------------	-------------

** Prior end balances may not always equal current beginning balance due to subsequent refinement of data*



Cash Flow Report

Jan 2017 through March 2017

Beginning Cash Balance*	\$11,555,847
-------------------------	--------------

Cash Flow In

Sales of Investments	\$7,275,000
Plan Sponsor Contributions	\$16,846,716
Employee Contributions	\$6,732,392
Employee Buybacks	\$18,190
Interest Income	\$0
Rental Income	\$13,086
Commission Recapture	\$0
Litigation Recovery	<u>\$0</u>

Total Cash Flow In	\$30,885,384
--------------------	--------------

Cash Flow Out

Retirement Benefits	\$28,044,432
StanCERA Payroll	\$403,780
Operations Expense	\$183,785
Pension Software	\$270,540
Fixed Asset Purchases	\$0
Member Refunds	\$391,702
Post Retirement Death Benefits	\$132,170
Burial Allowances	\$85,000
Retiree Death - Return of Contributions	\$78,872
Investment Consultant Fees	\$70,812
Actuarial Fees	\$29,975
Custodial Fees	\$83,341
Audit Fees	\$15,000
Legal Fees	\$122,401
Other Fees	<u>\$5,766</u>

Total Cash Flow Out	\$29,917,575
---------------------	--------------

Ending Cash Balance	\$12,523,656
---------------------	--------------

Change in Cash Balance	\$967,809
------------------------	-----------

** Prior end balances may not always equal current beginning balance due to subsequent refinement of data*



StanCERA Investment Program 12-Month Workplan

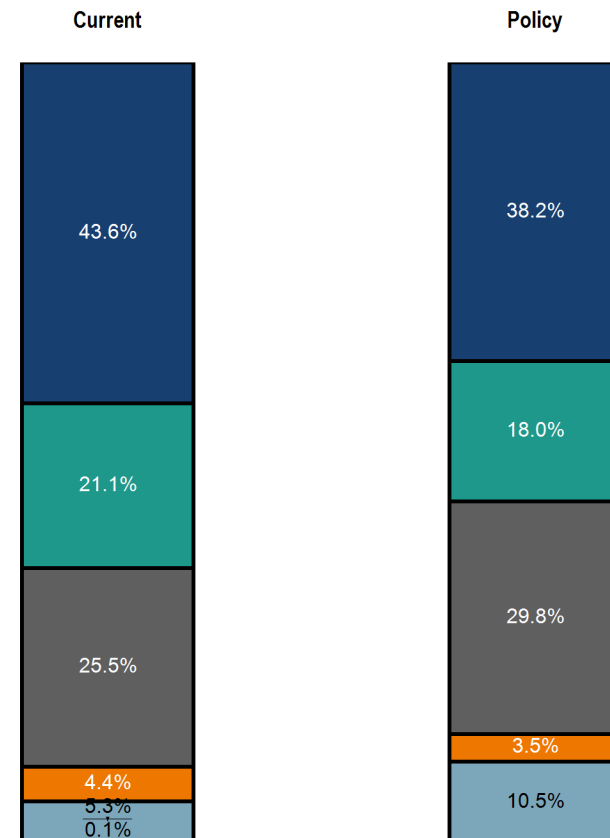
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June, 2017	0:05
Flash report and 12-month workplan	0:05
July, 2017	0:05
Flash report and 12-month workplan	0:05
August, 2017	1:05
Flash report and 12-month workplan	0:05
Quarterly investment performance report	0:30
Private markets approaches	0:30
September, 2017	0:20
Flash report and 12-month workplan	0:05
Propose search for private markets	0:10
Launch Value-Add Real Estate search	0:05
October, 2017	1:05
Flash report and 12-month workplan	0:05
Present search for private markets	0:30
Present search for Vaue-Add Real Estate mandate	0:30
November, 2017	1:05
Flash report and 12-month workplan	0:05
Quarterly investment performance report	0:30
Finalist(s) for Private Markets mandate	0:30
December, 2017	0:35
Flash report and 12-month workplan	0:05
Finalists for Vaue-Add Real Estate mandate	0:30
January, 2018	0:20
Flash report and 12-month workplan	0:05
Present funding & implementation plans for Private Markets & Value-Add RE	0:15
February, 2018	0:35
Flash report and 12-month workplan	0:05
Quarterly investment performance report	0:30
March, 2018	0:25
Flash report and 12-month workplan	0:05
Annual review of FFP with updated capital market assumptions	0:20
April, 2018	0:05
Flash report and 12-month workplan	0:05
May, 2018	0:35
Flash report and 12-month workplan	0:05
Quarterly investment performance report	0:30

Total Fund Flash Report (Net of Fees) - Preliminary

Period Ending: May 31, 2017

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD
Total Fund	1,968,729,513	100.0	1.1	6.6	13.3
<i>Policy Index</i>			1.1	6.0	10.5
US Equity	858,832,049	43.6	0.6	7.0	19.6
<i>US Equity Blended</i>			0.6	7.1	17.9
<i>Russell 3000</i>			1.0	8.0	17.4
Mellon S&P 500	101,252,352	5.1	1.4	8.7	17.2
<i>S&P 500</i>			1.4	8.7	17.2
BlackRock Russell 1000 Growth	102,965,328	5.2	2.6	14.3	20.8
<i>Russell 1000 Growth</i>			2.6	14.3	20.7
Jackson Square	140,491,347	7.1	2.1	12.6	15.8
<i>Russell 1000 Growth</i>			2.6	14.3	20.7
BlackRock Russell 1000 Value	115,563,248	5.9	-0.1	3.1	13.7
<i>Russell 1000 Value</i>			-0.1	3.0	13.7
Dodge & Cox-Equity	203,626,395	10.3	-0.1	5.0	26.0
<i>Russell 1000 Value</i>			-0.1	3.0	13.7
Legato Capital	92,859,518	4.7	1.3	6.4	18.1
<i>Russell 2000 Growth</i>			-0.9	6.3	20.3
Capital Prospects	102,073,862	5.2	-2.3	0.8	22.7
<i>Russell 2000 Value</i>			-3.1	-2.9	20.6
International Equity	415,426,481	21.1	3.2	14.0	22.3
<i>MSCI ACWI ex USA Gross</i>			3.3	14.1	20.6
LSV Asset Mgt	209,109,046	10.6	2.5	13.1	25.9
<i>MSCI ACWI ex USA Gross</i>			3.3	14.1	20.6
Fidelity	206,317,435	10.5	3.8	14.9	18.9
<i>MSCI ACWI ex USA Gross</i>			3.3	14.1	20.6
US Fixed Income	501,755,788	25.5	0.8	2.8	2.8
<i>BBgBarc US Aggregate TR</i>			0.8	2.4	-0.2
Dodge & Cox-Fixed	384,431,452	19.5	0.8	2.9	3.3
<i>BBgBarc US Aggregate TR</i>			0.8	2.4	-0.2
PIMCO	117,324,336	6.0	0.7	2.5	0.9
<i>BBgBarc US Aggregate TR</i>			0.8	2.4	-0.2

	Current	%	Policy	%
Domestic Equity	\$858,832,049	43.6%	\$752,054,674	38.2%
International Equity	\$415,426,481	21.1%	\$354,371,312	18.0%
Domestic Fixed Income	\$501,755,788	25.5%	\$586,681,395	29.8%
Real Estate	\$86,386,810	4.4%	\$68,905,533	3.5%
Alternatives	\$105,078,477	5.3%	\$206,716,599	10.5%
Cash and Equivalents	\$1,249,908	0.1%	--	--
Total	\$1,968,729,513	100.0%	\$1,968,729,513	100.0%



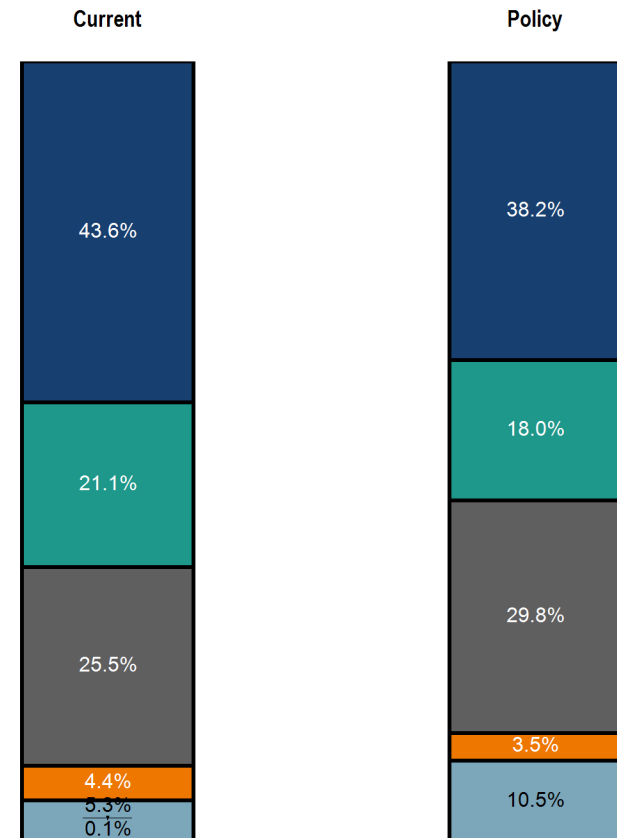
Policy Index: 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4.0% Russell 2000 Value, 3.7% Russell 2000 Growth, 18.0% MSCI ACWI ex USA, 29.8% BBgBarc US Aggregate TR, 3.5% DJ US Select RESI, 7.5% 9% Annual, 3% CPI + 4%. US Equity Blended: 80% Russell 1000, 20% Russell 2000. All data is preliminary.

Total Fund Flash Report (Net of Fees) - Preliminary

Period Ending: May 31, 2017

	Market Value	% of Portfolio	1 Mo	YTD	Fiscal YTD
Real Estate	86,386,810	4.4	-0.2	1.7	2.2
DJ US Select RESI			-0.6	-1.1	-4.8
Prime Property Fund	17,215,373	0.9	0.0	1.9	6.7
NCREIF-ODCE			0.0	1.8	6.1
American Strategic Value Realty	21,645,785	1.1	0.0	2.9	8.3
NCREIF Property Index			0.0	1.6	5.1
BlackRock US Real Estate	34,355,341	1.7	-0.6	-1.1	-4.8
DJ US Select RESI TR USD			-0.6	-1.1	-4.8
Greenfield Gap	13,170,311	0.7			
Direct Lending	92,675,985	4.7			
Medley Capital	24,803,332	1.3			
Raven Capital	15,453,392	0.8			
Raven Opportunity III	15,469,841	0.8			
White Oak Pinnacle	36,949,420	1.9			
Infrastructure	12,402,492	0.6			
MS Infrastructure Partners II	12,402,492	0.6			
Cash Account	1,249,908	0.1	0.1	0.5	1.2

	Current	%	Policy	%
Domestic Equity	\$858,832,049	43.6%	\$752,054,674	38.2%
International Equity	\$415,426,481	21.1%	\$354,371,312	18.0%
Domestic Fixed Income	\$501,755,788	25.5%	\$586,681,395	29.8%
Real Estate	\$86,386,810	4.4%	\$68,905,533	3.5%
Alternatives	\$105,078,477	5.3%	\$206,716,599	10.5%
Cash and Equivalents	\$1,249,908	0.1%	--	--
Total	\$1,968,729,513	100.0%	\$1,968,729,513	100.0%



Policy Index: 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4.0% Russell 2000 Value, 3.7% Russell 2000 Growth, 18.0% MSCI ACWI ex USA, 29.8% BBGBarc US Aggregate TR, 3.5% DJ US Select RESI, 7.5% 9% Annual, 3% CPI + 4%. US Equity Blended: 80% Russell 1000, 20% Russell 2000. Cash Account includes cash held at Northern Trust for all closed end funds and cash held by BlackRock. All data is preliminary.

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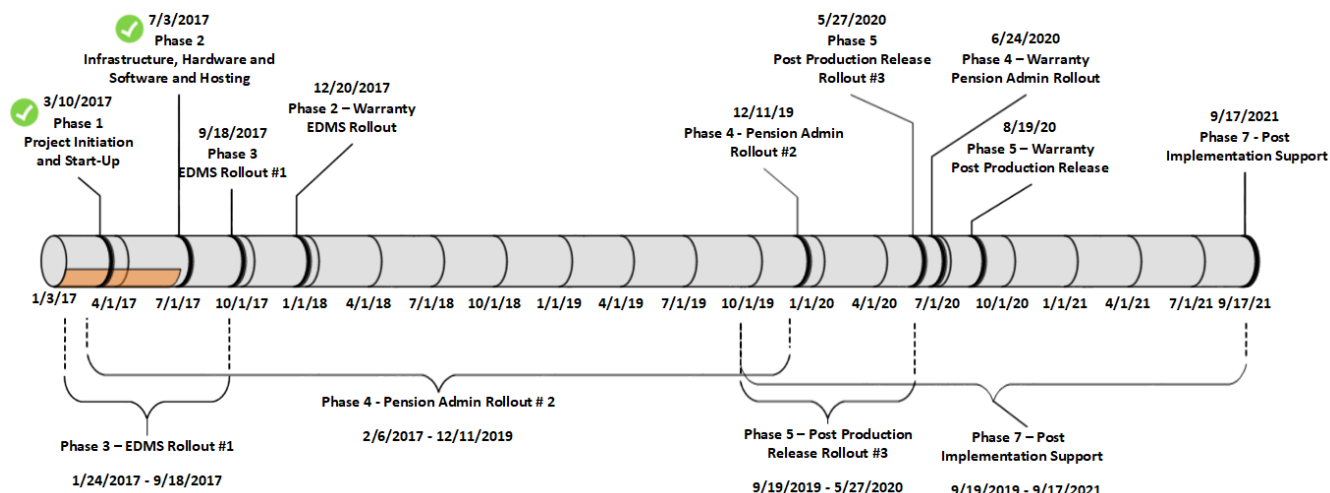
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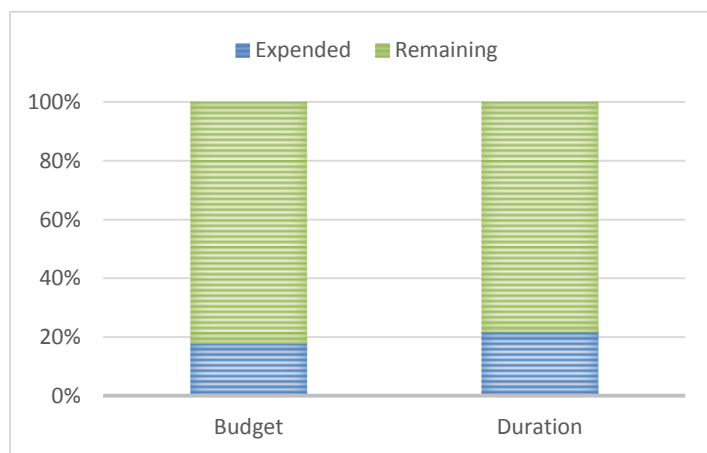


PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE


SPONSOR: Rick Santos

REPORT DATE: 06-16-2017

Baseline 12/01/2016
STATUS
Risks & Issues:

No high-level risks have been identified.



Budget as of 05/31/17

Accomplishments:

- Facilitated the weekly Project Manager meeting.
- Generated PM meeting minutes.
- Reviewed and coordinated StanCERA's deliverable acceptance for Tegrit deliverables BSR001, BSR002, and the Phase 2 SOW document.
- Continued to support StanCERA, as needed, with regard to the back file scanning project and QA activities.
- Assisted Tegrit with facilitating a roll-out of a new Microsoft Team Services project portal, including preparing StanCERA staff.

Upcoming:

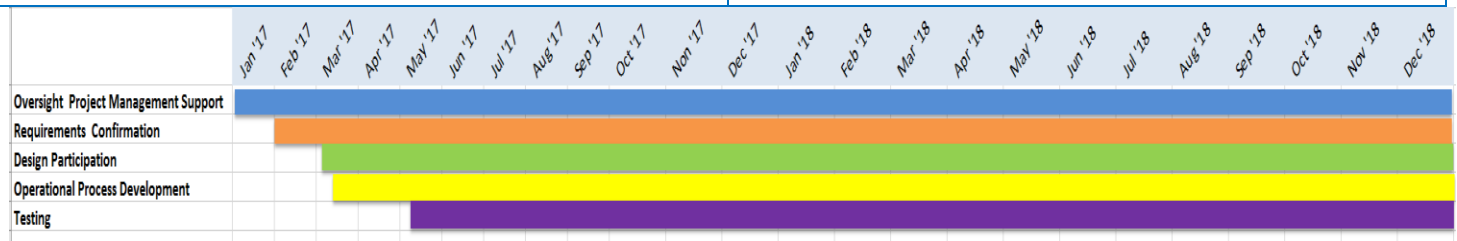
- Facilitate the weekly Project Manager meetings.
- Facilitate the monthly Steering Committee Meeting.
- Participate in any Tegrit work sessions and other meetings scheduled each week.
- Continue tracking requirements discussed in work sessions using the RTM.
- Continue to review Tegrit meeting minutes, decision logs, and action items, as needed.
- Continue to compile and track decisions and action items generated during meetings.

Accomplishments: (Contd.)

- Conducted two Microsoft Team Services project portal introduction meetings for StanCERA staff.
- Reviewed User Acceptance Testing plans for Phase 4A with StanCERA PM and provided feedback to Tegrit.
- Conducted four additional work sessions with StanCERA SMEs to develop Imaging system folder, document type, and keyword structures and began compiling results of this work.

Upcoming: (Contd.)

- Assist StanCERA, as needed, with the conclusion of the back file conversion project and de-mobilization of FNTI from the site.
- Assist StanCERA with preparations of the work space and planning for upcoming UAT.
- Review and hold group review sessions for additional BSR deliverables made by Tegrit.
- Conduct additional work sessions with StanCERA SMEs to develop Imaging system folder, document type, and keyword structures.
- Continue to work with StanCERA to review and complete action items.





Stanislaus County Employees' Retirement Association

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June 27, 2017

Retirement Board Agenda Item

TO: Retirement Board

FROM: Natalie Elliott, Interim Fiscal Services Manager

I. SUBJECT: Travel Policy

II. ITEM NUMBER: 9.a.I

III. ITEM TYPE: Discussion and Action

IV. STAFF RECOMMENDATION: Accept Committee Recommendation to approve the Travel Policy.

V. ANALYSIS: An internal audit completed in 2016, performed by the County Auditor's Office, recommended several practices be reviewed in order to maintain efficient consistent business practices. This review identified the potential need to implement the following policy.

- a. Travel Policy – StanCERA's travel policy was added as part of the bylaws in 2015. This policy while adequate does not accurately reflect the needs and business practices of StanCERA. A detailed policy provides clear direction to Board, staff and auditors. This travel policy recognizes that given the complexity of the fund, it is not beyond possibilities that travel out side of the United States, may be appropriate. The policy formalizes a list of appropriate educational opportunities, identifies how travel must be documented and how it will be reimbursed.

VI. RISK: None

VII. STRATEGIC PLAN: Strategic Objective IV: Refine StanCERA's business and policy practices in ways that enhance stakeholder awareness, the delivery of member services and the ability of the Organization to administer the System effectively and efficiently.

VIII. ADMINISTRATIVE BUDGET IMPACT: None

Natalie Elliott, Interim Fiscal Services Manager

Rick Santos, Executive Director



Stanislaus County Employees' Retirement Association

Travel Policy

1. INTRODUCTION

Policy Statement

Stanislaus County Employees' Retirement Association (StanCERA) business requires necessary periodic travel by its' board members and staff beyond their offices or locations of normal work activities. StanCERA shall pay for business expenses when reasonable and directly related to conducting business outside the jurisdictional boundaries of Stanislaus County. Board members and staff shall exercise prudent judgement and show proper discretion for accountable and economic use of StanCERA funds.

1.1 GENERAL

StanCERA's Executive Director is accountable to the Retirement Board and the public for funds and assets entrusted to StanCERA. StanCERA Executive Director or his/her designee is responsible for administering and ensuring compliance with this policy. StanCERA designee shall be determined by the Executive Director in writing which will include those items the designee is authorized to approve.

Approved education and travel expenses for Board and staff members shall be direct costs of administration of StanCERA (or directly charged to investments for financial reporting in the case of education and travel expenses for investment staff) and may not be paid through third party contracts or otherwise without express written authorization of the Board of Retirement. All travel and education expenses shall be included in the StanCERA annual budget and approved by the Board of Retirement. Due diligence expenses, as authorized by the Board, shall not be treated as costs of administration.

All travel must be for business or education related purposes. This may include, but is not limited to the following: conventions, conferences, trainings, seminars, meetings and due diligence trips. Each Board member and staff is expected to exercise good judgement in incurring travel expenses.

The Executive Director shall submit to the Retirement Board a quarterly report on conference, seminar and educational course attendance and expenditures covering Board member and staff travel related to such events, and accumulated hours. The report shall identify the individual Board members and their educational hours, location and purpose of the travel, and total cost of travel for all Board members, and total cost of travel for staff .

1.2 TRAVEL APPROVAL

Reimbursement for travel expenses for a Board member or the Executive Director to attend an educational conference or seminar (or other type of meeting or event) not listed in Exhibit A requires prior approval of the Board of Retirement. All reimbursement for travel

expenses for an employee of StanCERA to attend an educational conference or seminar (or other type of meeting or event) not listed in Exhibit A requires the prior approval of the Executive Director or his/her designee.

Travel by a Board member to a destination outside the continental United States requires prior approval by the Board. Travel by staff to a destination outside the continental United States requires the appropriate regulatory approval prior to the travel.

For any other type of meeting, conference or event not listed in Exhibit 'A' written authorization to attend (electronic or hard copy) shall be obtained prior to incurring any expenses related to travel.

A Travel Authorization Form shall be completed prior to any StanCERA staff or Board member beginning the trip. All travel authorizations must be supported by written documentation including the business purpose for the travel. Documentation should include but not be limited to a copy of the conference agenda item, date, location, training information, sponsor and registration fee.

Board members and staff who travel to conferences or seminars that are not automatically authorized in Exhibit A shall provide to the Executive Director within 30 days a written report (electronic or hard copy) that briefly summarizes the information and knowledge gained that may be relevant to other Board members and staff, provides an evaluation of the conference or seminar, and provides a recommendation concerning future participation. The Executive Director shall provide a copy of the report to the Retirement Board member along with his/her quarterly report.

1.3 PAYMENT FOR TRAVEL EXPENSES

Stanislaus County Purchasing Cards are the preferred method of payment for travel expenses and are governed by StanCERA's Purchasing Card Policy. Payroll reimbursement and check request reimbursement are also acceptable methods for payment of travel expenses incurred.

Claims for reimbursement pursuant to this policy must be submitted within 30 days following return to Stanislaus County.

Itemized receipts must be submitted for each purchase, along with the approved Travel Authorization Form. Documents that substantiate the expenses must be submitted including but not limited to, business purpose for the travel, agenda for the conference, copy of the hotel folio, airfare, itemized receipts for meals, and proof of mileage including destination and total miles either one way or both ways. *Items charged to the purchasing cards shall be excluded from the reimbursement claim being made through payroll or the check request reimbursement process.*

If, at the conclusion of a business-related trip, it would be impractical for a Board member or staff to return home the same day and arrive prior to 10:00pm California time (due to the

distance that must be traveled, or the unavailability of a return flight), the Board member or staff will be authorized for one additional night of lodging.

When a receipt is misplaced or an itemized receipt not available, a Misplaced Receipt Form must be completed and signed by the trustee or employee within 30 days of the travel date and signed by the Executive Director or his/her designee certifying the expense was a valid StanCERA travel expense.

1.4 GENERAL TRAVEL ARRANGEMENTS

StanCERA Board members and staff are encouraged to take advantage of government discounts, Internet travel discounts or travel agency's special rates available for car rentals, hotels and other incidental travel requirements.

The Executive Director or his/her designee shall make a determination to include such factors as employee schedules, distance, weather conditions, meeting participation or emergencies when approving travel expenses for extended travel time before or after a conference, or seminar, etc. Written documentation for the business purpose of the travel should include the approval for extended travel time, such as setting up prior to an early morning meeting.

Receipts for car rental, lodging or meals that include multiple StanCERA individuals traveling together must list the names of all individuals included in the detailed receipt.

Board members and staff who are not able to honor a reservation will be responsible for contacting StanCERA for canceling reservations in compliance with the terms of the hotel, airline, etc. Any charges to StanCERA or lost refunds resulting from failure to cancel a reservation without cause shall be charged to the Board member or staff unless it can be shown that such failure to cancel the reservation was the result of circumstances beyond that individual's control.

2. TRAVEL POLICY PROVISIONS

2.1 TRANSPORTATION

The Executive Director or his/her designee is responsible for ensuring the most practical method of transportation is selected. Factors that may be considered include salary cost, staff schedules, ADA accommodations, distance of travel, and StanCERA priorities.

Reimbursement for travel by commercial aircraft shall be approved by the Executive Director or his/her designee. Board members and staff are not authorized to travel First Class, unless upgraded for free by the airline or emergency conditions exist, without prior authorization by the Executive Director or his/her designee. The Executive Director or his/her designee may approve exceptions to the foregoing when it is necessary or desirable to meet the business obligations of StanCERA.

The Executive Director or his/her designee may approve any mode of vehicle travel such as; private vehicle, rental car, or taxi. For liability reasons, Board members and staff who choose

to transport a spouse, companion, or other in a rental vehicle shall be required to rent said vehicle at their own expense and then submit a claim for reimbursement upon their return. StanCERA staff and County employees on the Board of Retirement who receive a car allowance are prohibited from checking out a County vehicle or County-contracted rental vehicle for in-county travel.

In County travel does not require an approved Trip Authorization. Out of County does require an approved Trip Authorization. Both in County and out of County mileage reimbursement requests must be documented with proof of the mileage using the current mileage chart maintained by Stanislaus County Auditor-Controller's Office, or odometer readings, or Internet map services mileage calculations such as MapQuest or Google Maps.

StanCERA follows the Federal Travel Regulations contained in Title 41 of the Code of Federal Regulations, Subtitle D, Chapter 301 regarding mileage reimbursement. Board members or staff who elect to use their personal automobile for travel will be reimbursed for mileage to the point that does not exceed the cost of a reasonable round-trip ticket between Stanislaus County and the destination city. Exhibit B Board members and staff must comply with applicable state laws regarding insurance coverage.

2.2 TRAVEL TIME

One-Day Trips – Time spent traveling as part of an employee's daily work activity during regular work hours is FLSA (Fair Labor Standards Act) compensable work time. This includes travel from one job site to another, or travel from a designated meeting place to a job site. For example, the employee reports to work as usual at 8:00am and then drives to a 10:00am meeting/training in another county.

Time spent traveling outside of regular work hours is FLSA compensable work time if the travel is from home to an alternate worksite outside the County for a one day special assignment/training/meeting. For example, the employee leaves home at 6:00am to travel to Sacramento for a meeting at 8:00am. The employee is compensated for the travel time regardless if he/she is the driver or the passenger. However, the department should adjust the employee's work schedule to avoid any overtime liability whenever possible.

Overnight Travel – Overnight travel is FLSA compensable work time. Travel by an employee who will be away from home overnight is work time only during those periods that coincide with the employee's regular working hours (e.g., 8:00am to 5:00pm). Such time is counted as hours worked even if it occurs on a non-working day such as Saturday or Sunday. Travel outside of regular working hours as a passenger in a plane, train, boat, bus, or automobile does not qualify as hours worked, unless work is performed while traveling. Travel time is only compensable if the employee is the driver.

2.3 MEALS

The County Purchasing Card is NOT to be used for meals during travel.

Reimbursements for meals outside of Stanislaus County will be made Per Diem which is determined annually by the U.S. GSA, effective the first pay period after October 1st. Please

refer to the rate that corresponds to your destination site at the GSA website <http://www.gsa.gov/portal/category/100120>. The first and last calendar day of travel will be reimbursed at 75% of the daily rates.

Under this option, the meal allowances for breakfast, lunch, dinner, and incidentals are combined into one amount. The description for incidental expenses includes fees and tips given to porters, baggage carriers and hotel staff. Employees are eligible for payroll reimbursement at a flat rate and are not required to provide receipts for reimbursement. Board members are eligible for check request reimbursement and are not required to provide receipts for the reimbursement.

IN-COUNTY MEALS

With Executive Director or his/her designee written prior approval, in-county meals are allowable when incurred in conjunction with StanCERA business meetings or special projects, oral interview boards, and/or recognized trainings where the employee's attendance is required all day without a discretionary lunch period and the meal cannot be claimed through another agency. Meals provided as part of training or meetings that exceed meal rates are allowable and are not considered exceptions. The business purpose of the in-county meal must be documented and retained with the accounting records as support and for audit purposes.

2.4 OTHER ALLOWABLE TRAVEL EXPENSES

Allowable Tips:

- Transportation that takes you between an airport or station and your hotel and the hotel to the temporary work location or meeting place – 10% to 15% of the fare
- Food and beverages (included in meal allowance limits)

Miscellaneous Out-of-Pocket Expenses including but not limited to:

- Internet service necessary to conduct business related to the function
- Taxi, trains, Uber etc. fares
- Streetcar, city bus, ferry fares and road tolls
- Parking expenses

Itemized receipts are required for any miscellaneous out-of-pocket expenses.

2.5 PROHIBITED PURCHASES

- Costs incurred by or related to a spouse or companion
- Alcoholic beverages
- Any type of tobacco

- Personal expenses such as; laundering, barbering, massages, tips other than those allowed, pay TV and personal calls made from the hotel phone.

Any non-business charges appearing on any billings will be excluded from a claim for reimbursement or, if the purchasing card was used, will be requested to be reimbursed by the purchasing card holder.

3. RECORD KEEPING

Written documentation to support travel must be located in centralized department files and available for audit purposes. StanCERA must retain all documentation supporting travel activity for a minimum of one (1) year hard copy and five (5) years electronically.

Policy Review

The Board shall review this policy at least every three years.

Policy History

Approved /Adopted by the Board of Retirement

Rick Santos, Executive Director

Approval / Adoption Date:_____

EXHIBIT 'A'

Board members, StanCERA staff and the Executive Director are automatically authorized and encouraged to attend the following:

- ❖ Committee meetings and/or Board of Director meetings of the organizations named below of which the Board and/or staff member has been appointed
- ❖ State Association of County Retirement Systems (SACRS) regular meetings
- ❖ National Conference on Public Employee Retirement Systems (NCPERS) annual conference, annual safety conference and annual legislative workshop
- ❖ CalAPRS annual general assembly and round table meetings
- ❖ National Association of State Retirement Administrators (NASRA) conferences
- ❖ National Institute on Retirement Security (NIRS) conferences
- ❖ CalAPRS basic and advance educational programs
- ❖ SACRS basic and advanced educational programs
- ❖ Wharton School basic and advanced investment programs
- ❖ Global Financial Markets Institute programs
- ❖ CSAC California State Association of Counties
- ❖ Institute of Fiduciary Education conferences
- ❖ Pension Real Estate Association conferences
- ❖ International Institute for Research annual Public Funds conference
- ❖ Pension and Investments conferences
- ❖ Pacific Pension Institute conferences
- ❖ Institutional Investor forums
- ❖ Council of Institutional Investors conferences
- ❖ Institutional Real Estate, Inc. conferences
- ❖ Opal Financial Group conferences
- ❖ CRCEA California Retired County Employees' Association
- ❖ The Pension Bridge conferences
- ❖ Conferences sponsored by the Board of Retirement's retained consultants, investment managers, and pension software vendor
- ❖ Public Pension Financial Forum (P2F2) annual conference
- ❖ Government Finance Officers Association (GFOA) conference and trainings
- ❖ American Institute for Certified Public Accountants (AICPA) conference and trainings
- ❖ Society of Actuaries (SOA) conference and trainings
- ❖ Institutional Limited Partners Association (ILPA) conference
- ❖ Chartered Financial Analyst (CFA) trainings
- ❖ Chartered Alternative Investment Analyst (CAIA) conference and trainingPrism training

