



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, Suite 600 – **Wesley W. Hall Board Room**
Modesto, CA 95354

September 22, 2015

2:00 p.m.

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

CONSENT ITEMS: These matters include routine administrative actions and are identified under the Consent Items heading.

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_schedule.

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. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
 - a. Approval of the September 9, 2015 Meeting Minutes [View](#)
6. Annual Performance Report
 - a. Pyramis Asset Management [View](#)
 1. Value Added Report [View](#)
7. Verus
 - a. Monthly Investment Report for the Month Ending August 31, 2015 [View](#)

8. Closed Session

- a. 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 54956.9(d)(4)
- 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)

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

10. Adjournment



PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

September 9, 2015

Trustees Present: Jim DeMartini, Michael O'Neal, Jeff Grover, Jason Gordo, Donna Riley, Sam Sharpe, Jegan Raja for Gordon Ford

Alternate Trustee Absent Joan Clendenin, Alternate Retiree Representative

Trustees Absent: Maria DeAnda, Mike Lynch and Gordon Ford

Staff Present: Rick Santos, Executive Director
Dawn Lea, Benefits Manager
Kellie Gomes, Executive Board Secretary

Others Present: Fred Silva, General Legal Counsel

1. Meeting Called to Order

Meeting called to order 2:03 p.m. by Trustee Riley, Chair

2. Roll Call

3. Announcements

Trustee Sharpe asked to have item 5.d.1 removed from consent so that he can recuse himself from the vote on that particular item.

4. Public Comment

None

5. Consent Items

a. Approval of the August 25, 2015 Meeting Minutes

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

1. Borges, John – City of Ceres– Effective 09-15-2015
2. Francis, Sharon – CSA – Effective 08-29-2015
3. Gray, Jessica – CSA – Effective 09-19-2015
4. Lee, Karen – Assessor – Effective 09-19-2015
5. Owen Jr, Edward – Sheriff – Effective 09-11-2015
6. Sortwell, Linda– CSA – Effective 09-01-2015
7. Stewart, Kathryn – BHRS– Effective 07-27-2015
8. Woodward, Richard – DER– Effective 09-19-2015
9. Yamzon, Carlos – StanCOG– Effective 09-05-2015

c. Approval of Deferred Retirement(s) – **Section 31700**

1. Alejandro, Marina – Stanislaus Regional 911 – Effective 07-22-2015
2. DeJesus, Mario – CSA – Effective 08-15-2015
3. Eden, Judy – Clerk Recorder– Effective 07-18-2015
4. Ewen, Joshua – CEO– Effective 08-01-2015

c. Approval of Deferred Retirement(s) – Section 31700(cont.)

5. Huynh, Khaminh – Probation – Effective 08-22-2015 *
6. Luzadas, Samuel – District Attorney – Effective 02-07-15
7. Loeser, Mark – CEO – Effective 08-29-15
8. Pasillas, Joe – BHRS – Effective 08-22-2015
9. Matthews, Carrie – CSA – Effective 04-04-15
10. Ramirez, Jose – Sheriff – Effective 03-30-15 *
11. Schmidt, Gayle – DCSS – Effective 08-21-15
12. Woods, Cynthia – District Attorney – Effective 07-01-15

** Indicates Safety Personnel*

d. Approval of Disability Retirement – Section 31724

1. Zamora, Pedro - Sheriff, Service-Connected, Effective 09-10-2015

Motion was made by Trustee Grover and seconded by Trustee O'Neal to approve consent items as presented without item 5.d.1.

Motion carried unanimously

Trustee Sharpe recused himself from the Item 5.d.1 and left the board room.

Motion was made by Trustee Grover and seconded by Jegan Raja to approve item 5.d.1 as presented.

Motion carried unanimously.

Trustee Sharpe returned to the board room following the motion and unanimous vote.

6. Executive Director

a. Legal/Legislation Update

Dawn Lea gave the Board an update on current legislative issues in Sacramento that may affect StanCERA in the future. Of interest in today's discussion was a bill that was chaptered in Sacramento that authorizes Ventura County to provide 1937 Act retirement benefits to the employees' of Ventura County Employees' Retirement Association, to be classified as a "special district".

b. Monthly Staff Report

Staff gave an update on the major issues that staff has been working on during the past month. Please see agenda item 6.b. for a summary.

c. Discussion and Action on the State Association of County Retirement Systems (SACRS) November 17-20, 2015 Fall Conference Voting Proxy Form

Motion was made by Trustee Grover and seconded by Trustee Gordo to appoint Trustee O'Neal as the Voting Delegate and Trustee Sharpe for the Alternate Voting Delegate for the State Association of County Retirement Systems (SACRS) November 17-20, 2015 Fall Conference business meeting.

Motion carried unanimously

7. Closed Session

- a. 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 54956.9(d)(4)
- 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)

NONE

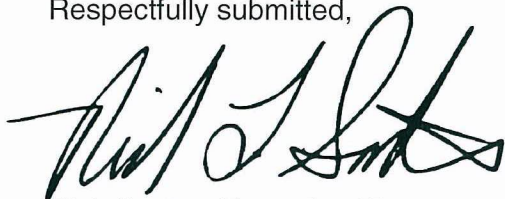
8. Members' Forum (Information and Future Agenda Requests Only)

Trustee Gordo briefed the Board and staff on the CALAPRS Principles of Pension Management Seminar and suggested that this Seminar is a very good learning forum for understanding the mechanics of pension management.

9. Adjournment

Meeting adjourned at 2:30 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM:
Fred Silva, GENERAL LEGAL COUNSEL

By: 
Fred Silva, General Legal Counsel

Pyramis Global Advisors®

International Growth

September 22, 2015

PRESENTATION TO:
Stanislaus County Employees' Retirement Association



Brian Hoesly, CFA
Co-Lead Portfolio Manager

Kristin v. Shofner
*Senior Vice President,
Business Development*
310-994-4097
kristin.shofner@pyramis.com

Table of Contents

1. Pyramis International Growth Investment Process
2. Market Environment
3. Investment Performance & Positioning
4. Appendix
 - A. Important Information
 - B. Biographies

See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, and other information related to this presentation.



Pyramis International Growth Investment Process

Pyramis International Growth Portfolio Management

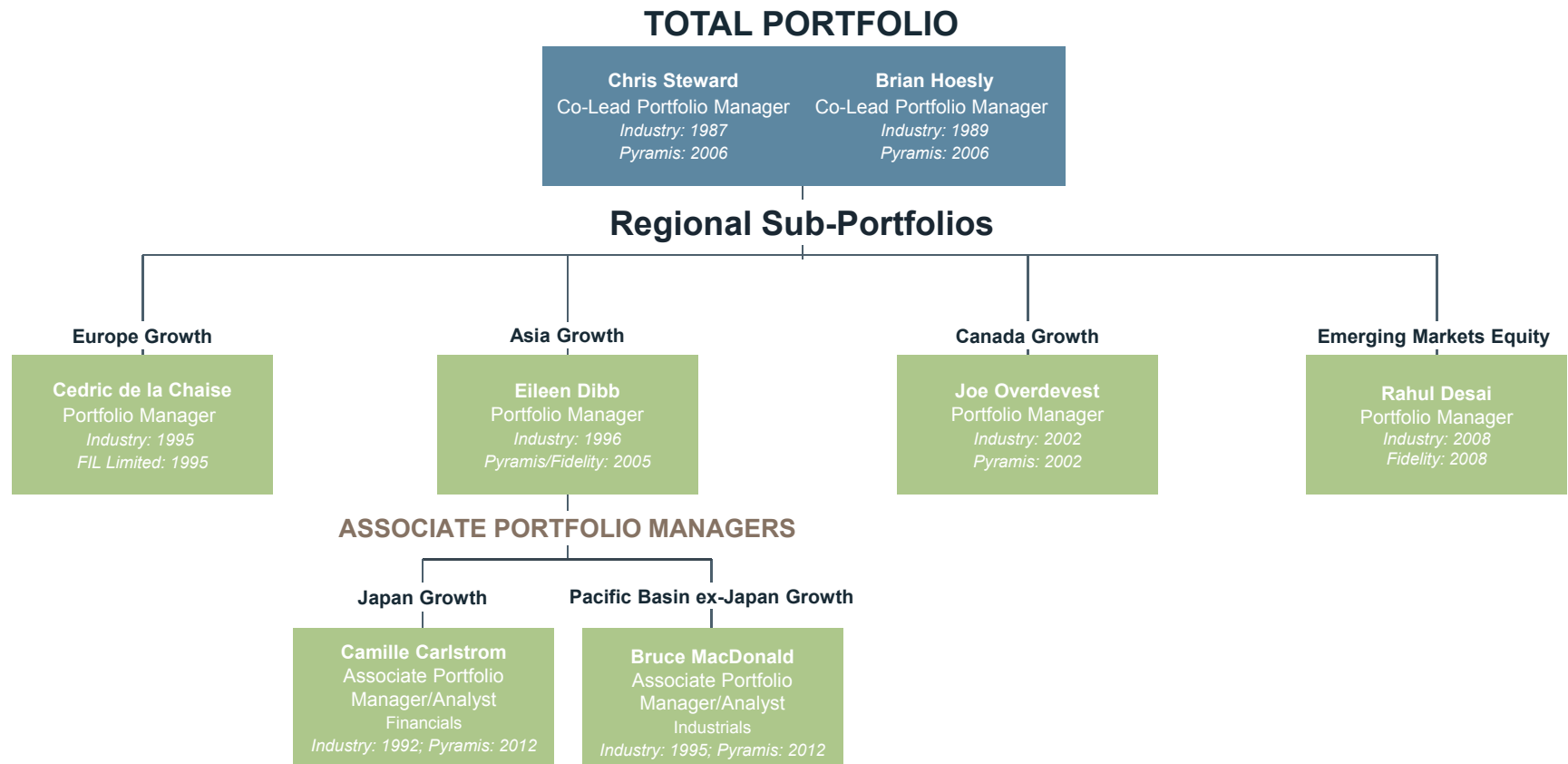


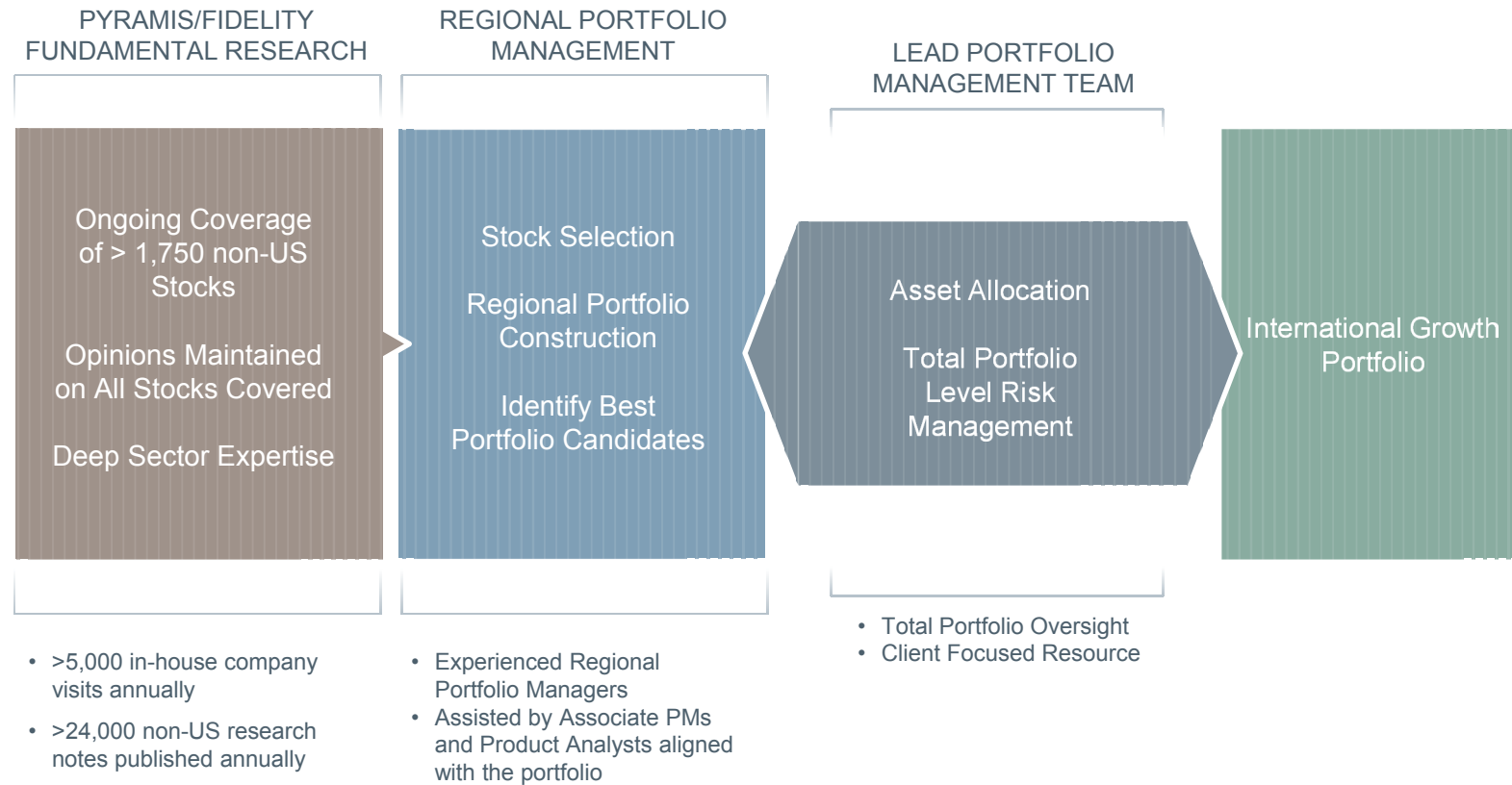
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Pyramis International Growth Aligned Resources

Europe	Asia		Canada	Emerging Markets
	Associate Portfolio Managers/Analysts			
	Japan	Pacific Basin Ex-Japan		
	Camille Carlstrom Associate Portfolio Manager/Analyst Financials	Bruce MacDonald Associate Portfolio Manager/Analyst Industrials Hong Kong		
	Product Analysts			
Access to 86 London-based Fundamental Analysts	Fei Chen Industrials, Materials	Tom Quarmby Financials Hong Kong	Access to 11 Canadian Fundamental Analysts	Access to 26 Regional EM Equity Analysts
	Robert Lee Consumer Discretionary Hong Kong			Access to 7 EM Debt Analysts
	Benny Lo Technology Hong Kong			Access to 3 EM Quantitative Analyst

Illustration does not indicate reporting hierarchy.
As of June 30, 2015.

Pyramis International Growth Investment Process



For illustrative purposes only.
Research resources described herein include the combined resources of Pyramis and Fidelity Investments.

International Growth Asset Allocation Process

Lead PM team determines regional asset allocation utilizing Fidelity's broad and deep resources

Qualitative inputs are the primary focus, leveraging Fidelity's vast global network of research analysts, supported by quantitative and technical inputs

- **Economic Insight from Locally-Based Research**
 - Utilize vast fundamental research resources of the Fidelity global enterprise
 - Capitalize on the competitive strength of the firm—fundamental research
 - Generate insights across the global supply chain
- **Unique Regional Perspective Combining Portfolio Management and Macroeconomic Research**
 - Integrate views of International Growth regional PMs and other regional experts
 - Employ the macroeconomic modeling and expertise of FMR's Asset Allocation Research Team (AART)
 - Incorporate macroeconomic views from outside experts including brokers and independent research providers
- **Quantitative Inputs**
 - Equity valuation metrics, bond market trends, interest-rate forecasts, and currency trends
 - Regular technical analysis meetings with International Growth Team to examine trends in markets, currencies and stocks

Research resources described herein include the combined resources of Pyramis and Fidelity Investments.




Our Equity Research Coverage Spans the Globe

Total Number of Equity Research Professionals from Fidelity and Pyramis 225	AMERICAS EQUITY COVERAGE		EUROPE MIDDLE EAST AFRICA EQUITY COVERAGE	ASIA PACIFIC EQUITY COVERAGE	
	Market Cap Covered (USD)		\$24.0 trillion	\$11.1 trillion	\$9.4 trillion
	# of Stocks Rated		2,325	967	1,313

Local market coverage

Proprietary research

Research professionals manage paper/sector/industry portfolios



● Main Pyramis and Fidelity investment offices

Research professionals include research analysts and associates as of June 30, 2015 and reflect the combined resources of Pyramis and Fidelity Investments. Market Cap Covered reflects the aggregate market capitalization of securities for which Pyramis and Fidelity analysts and associates provided at least one rating during the prior three months. Represents coverage of free float-adjusted index. Calculation of Market Cap Covered is based on Total Market Cap across indices and cannot be adjusted for free-float.



International Growth—Investment Parameters

Factors	Parameters
Regional weights	Benchmark weight \pm 5.0%
Country weights	Benchmark weight \pm 5.0%
Industry group weights	Benchmark weight \pm 10.0%
Security weights	Benchmark weight \pm 3.0%
Market capitalization	Benchmark weighted average \pm 15.0%

Benchmark is MSCI AC Wld ex US (N).

For Institutional Use Only

201509-18098



Market Environment

2Q15 Market Summary

- Most global markets posted negative returns in local currency during 2Q15, but US Dollar weakness resulted in modest positive returns for the MSCI EAFE (net) +0.62%, MSCI ACWI ex-US (net) +0.53%; the S&P 500 returned a relatively weak 0.28% on valuation concerns and impending Federal Reserve action.
- The US dollar weakened -2.9% in 2Q15 as measured by the DXY Index giving back some of its 22.8% gain in the year through 1Q15.
- In Europe, the MSCI Europe benchmark was up 0.36% in USD terms but down -3.91% in local currency terms.
 - Brinksmanship in the Greek debt negotiations caused market volatility
- After rising more than 20% during the quarter Oil prices have settled in the low 50's range, for now.
- Japan continued its strong performance returning 3.1%* in USD terms; Japan was one of only a handful of markets to post positive local currency returns, rising 5.2%.
- The MSCI Pacific Basin ex-Japan Index declined -2.5%, led by weakness in Australia (-6.2%) and New Zealand (-13.1%), while Hong Kong rallied (+5.6%).

*Benchmark is MSCI Japan Index (N).

Source: FMRCO.

Past performance is no guarantee of future results.

Outlook

Gradual growth in Developed markets while slowdown in EM continues

- After disappointing growth in early 2015 and reductions in forecasts, developed market growth should steadily improve.
- Consumers in Oil-importing countries get tailwind
- QE in Europe to continue into 2016 while in the US the Fed could tighten in 2015
- The US dollar Index (DXY) weakened slightly in Q2, but is still up 19% over the past 12 months

Europe outlook is improving

- Earnings estimates have been revised upwards
- Eurozone PMIs are at their highest level since 2011
- Euro weakness boosts exporter earnings

Japan could be moving out of recession

- Structural reforms are coming even though the pace has been slow
- Property values seem to be stabilizing and corporate balance sheets are improving
- Important drivers of deflation are receding
- Structural changes gaining traction – corporate taxes, agriculture, health care, energy

Outlook, continued

Australia and Canada likely to disappoint

- Weakness in commodities and energy
- Deflating housing markets

Emerging markets likely to struggle

- Commodity weakness takes toll on producing economies; Russia and Brazil
- Favor commodity importers over the exporters within EM

Risks

Russian aggression

Middle East unrest

Greek exit from Euro (Grexit)



Investment Performance & Positioning

International Growth—Investment Results (Net)

As of June 30, 2015

PERFORMANCE RETURNS (%)

	Cumulative		Annualized					
	2Q15	YTD	1-Year	3-Year	5-Year	Since Inception	Inception Date	TNA (USD Mil)
Stanislaus County ERA—Group (Gross)	1.21	5.43	(1.78)	11.20	9.52	3.66	5/11/2006	178.70
Stanislaus County ERA—Group (Net)	1.10	5.19	(2.22)	10.69	9.00	3.16		
MSCI AC Wld ex US (N)	0.53	4.03	(5.26)	9.44	7.76	2.35		
Active Return (Gross)	0.68	1.40	3.48	1.76	1.76	1.31		
Active Return (Net)	0.57	1.16	3.04	1.25	1.24	0.81		
Stanislaus County ERA—Europe	1.30	6.30	(3.01)	14.45	12.66	5.13		
MSCI Eur/MSCI Eur & ME(N)	0.34	3.85	(7.53)	12.39	9.94	2.30		
Active Return	0.96	2.45	4.52	2.06	2.72	2.83		
Stanislaus County ERA—Japan	2.63	11.42	8.79	15.72	11.41	0.35		
MSCI Japan (N)	3.09	13.62	8.31	13.30	8.80	0.03		
Active Return	(0.46)	(2.20)	0.48	2.42	2.61	0.32		
Stanislaus County ERA—PB ex Japan	(0.65)	2.78	(3.62)	6.82	6.40	6.26		
MSCI Pacific ex Japan (N)	(2.48)	0.58	(6.79)	7.53	8.70	5.74		
Active Return	1.83	2.20	3.17	(0.71)	(2.30)	0.52		
Stanislaus County ERA—Canada	0.67	(1.63)	(10.25)	12.38	10.80	8.46	12/2/2009	
MSCI Canada (N)	(0.92)	(6.91)	(15.32)	3.52	3.83	2.32		
Active Return	1.59	5.28	5.07	8.86	6.97	6.14		
Stanislaus County ERA—Emerging Markets	1.00	2.69	(2.22)	3.42	3.21	2.02	5/11/2006	
MSCI EM IMI(G)/EM(G) Link	1.31	3.80	(4.07)	4.56	4.32	4.11		
Active Return	(0.31)	(1.11)	1.85	(1.14)	(1.11)	(2.09)		

Client data shown. (N) = Net Dividend Withholding Taxes.

Net performance is less the client advisory fee charged employing this strategy; other fees and expenses may reduce returns.

Past performance is no guarantee of future results. The Stanislaus County International Growth Portfolio was funded with an initial funding of \$103,122,712.49 on May 11, 2006.



International Growth—Investment Results (Net)

As of August 31, 2015

PERFORMANCE RETURNS (%)

	Cumulative	Annualized				Inception Date	TNA (USD Mil)
	YTD	1-Year	3-Year	5-Year	Since Inception		
Stanislaus County ERA—Group (Gross)	(1.72)	(7.81)	7.25	6.79	2.81	5/11/2006	166.47
Stanislaus County ERA—Group (Net)	(2.02)	(8.23)	6.75	6.28	2.31		
MSCI AC Wld ex US (N)	(4.18)	(12.35)	5.25	4.76	1.40		
Active Return (Gross)	2.46	4.54	2.00	2.03	1.41		
Active Return (Net)	2.16	4.12	1.50	1.52	0.91		
Stanislaus County ERA—Europe	2.62	(3.33)	10.82	10.39	4.64		
MSCI Eur/MSCI Eur & ME(N)	(0.45)	(8.27)	8.83	7.46	1.79		
Active Return	3.07	4.94	1.99	2.93	2.85		
Stanislaus County ERA—Japan	4.29	1.68	13.62	9.98	(0.37)		
MSCI Japan (N)	7.52	4.17	12.41	7.35	(0.57)		
Active Return	(3.23)	(2.49)	1.21	2.63	0.20		
Stanislaus County ERA—PB ex Japan	(8.76)	(16.59)	0.70	2.66	4.80		
MSCI Pacific ex Japan (N)	(12.28)	(21.85)	0.48	4.13	4.09		
Active Return	3.52	5.26	0.22	(1.47)	0.71		
Stanislaus County ERA—Canada	(7.62)	(17.39)	7.57	8.05	7.02	12/2/2009	
MSCI Canada (N)	(16.12)	(25.31)	(2.09)	0.69	0.42		
Active Return	8.50	7.92	9.66	7.36	6.60		
Stanislaus County ERA—Emerging Markets	(10.79)	(17.26)	(1.61)	(1.01)	0.45	5/11/2006	
MSCI EM IMI(G)/EM(G) Link	(12.23)	(22.16)	(1.69)	(0.35)	2.17		
Active Return	1.44	4.90	0.08	(0.66)	(1.72)		

Client data shown. (N) = Net Dividend Withholding Taxes.

Net performance is less the client advisory fee charged employing this strategy; other fees and expenses may reduce returns.

Past performance is no guarantee of future results. The Stanislaus County International Growth Portfolio was funded with an initial funding of \$103,122,712.49 on May 11, 2006.



International Growth—Contributors and Detractors

One Year Ended June 30, 2015

TOP CONTRIBUTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Sector	Country
CAPITEC BANK HOLDINGS LIMITED	0.4	0.0	0.4	101.9	FINANCIALS	SOUTH AFRICA
MURATA MFG CO LTD	0.4	0.1	0.3	87.9	INFO TECHNOLOGY	JAPAN
KWEICHOW MOUTAI CO LTD A	0.3	0.0	0.3	54.7	CONSUMER STAPLES	CHINA
FRESENIUS SE & CO KGAA	0.8	0.1	0.6	30.2	HEALTH CARE	GERMANY
KBC GROUPE SA	0.8	0.1	0.7	26.8	FINANCIALS	BELGIUM

TOP DETRACTORS

Security	Average Portfolio Weight (%)	Average Benchmark Weight (%)	Average Active Weight (%)	Total Return (%)	Sector	Country
CIA HERING SA	0.2	0.0	0.2	(63.2)	CONSUMER DISCRETIONARY	BRAZIL
SANDS CHINA LTD	0.2	0.1	0.2	(47.8)	CONSUMER DISCRETIONARY	HONG KONG
CHINA MOBILE LIMITED	0.0	0.4	(0.4)	35.4	TELECOM SERVICES	CHINA
SOUFUN HOLDINGS LTD ADR	0.1	0.0	0.1	(53.7)	INFO TECHNOLOGY	CHINA
TENCENT HOLDINGS LIMITED	0.1	0.5	(0.4)	31.2	INFO TECHNOLOGY	CHINA

Client data shown.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time. Portfolio weights are rounded and a zero weight represents either no holding or a very small weight. Contact Pyramis for more information about the portfolio data calculations and for complete holdings information. Benchmark is MSCI AC Wld ex US (N).



International Growth—Sector Attribution

One Year Ended June 30, 2015

Sector	Relative Weight (%)	Stock Selection (bps)	Sector Selection (bps)	Total Contribution (bps)
Financials	(3.2)	137	(13)	125
Industrials	0.3	61	(2)	59
Materials	(1.3)	31	16	46
Energy	(2.1)	(13)	57	44
Information Technology	1.1	21	9	31
Health Care	3.4	(9)	32	22
Consumer Staples	(1.4)	20	(5)	15
Utilities	(1.8)	(0)	13	13
Consumer Discretionary	3.3	(16)	26	10
Telecommunication Services	(0.4)	(6)	(4)	(10)

Client data shown.
Past performance is no guarantee of future results.
Benchmark is MSCI AC Wld ex US (N).



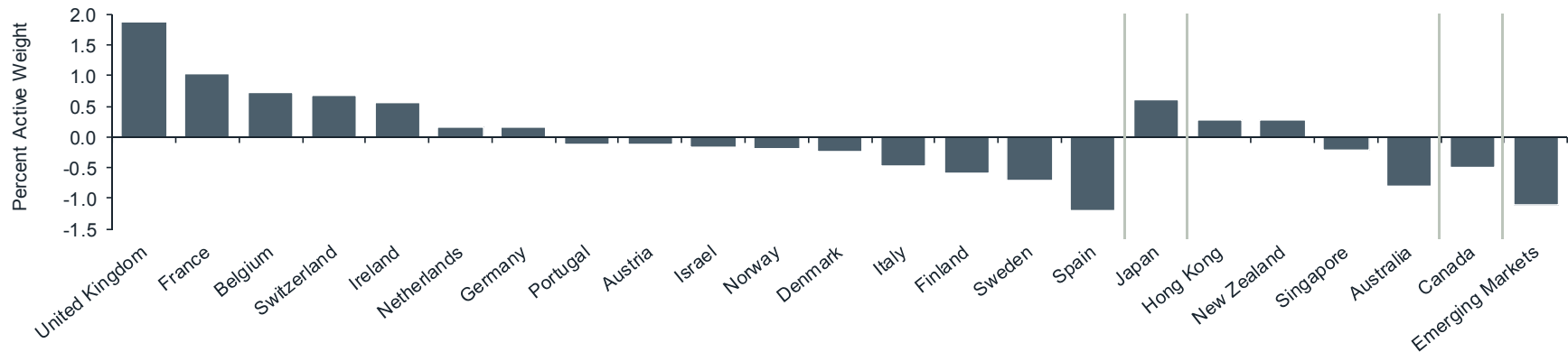
International Growth—Regional and Country Allocations

As of June 30, 2015

REGIONAL ALLOCATION

	Portfolio Weight (%)	Benchmark (N) (%)*	Difference
Europe	47.6	46.9	0.7
Japan	16.9	16.3	0.6
Pacific ex Japan	8.5	8.4	0.1
Canada	6.4	6.6	(0.2)
Emerging Markets	20.6	21.7	(1.1)

ACTIVE WEIGHT VERSUS INDEX* (%)

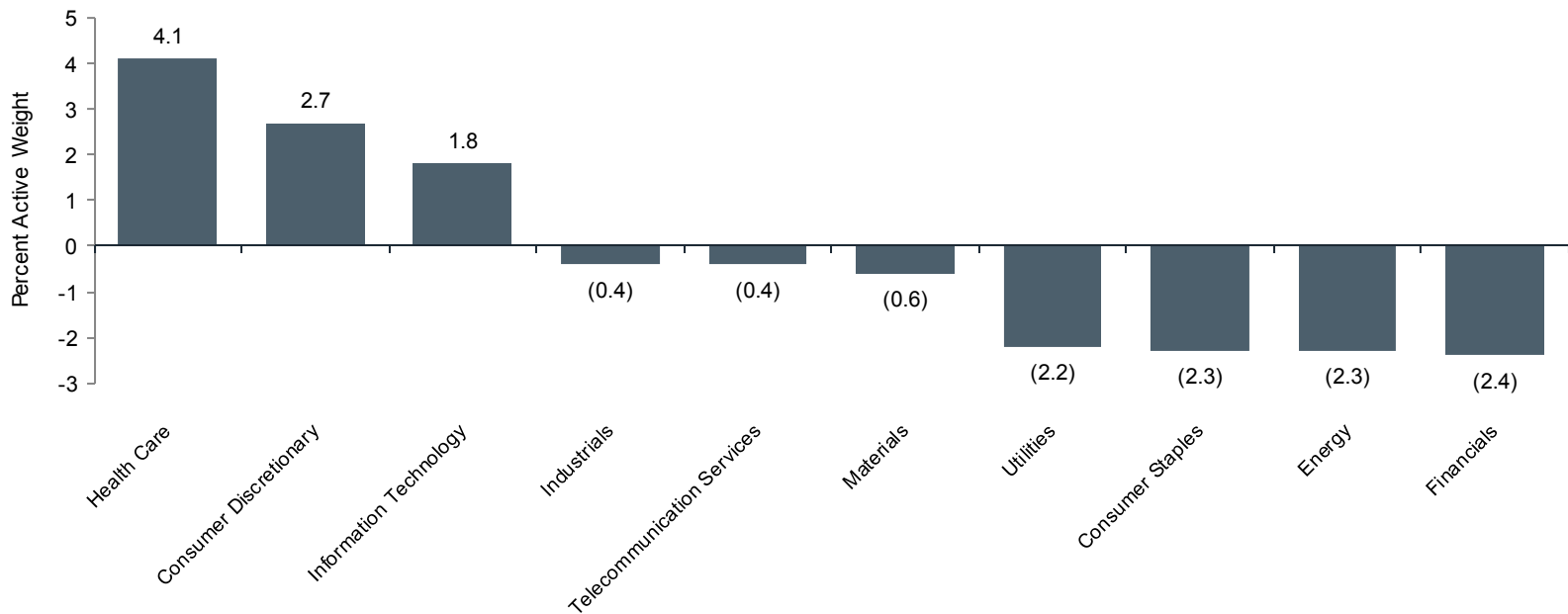


*Benchmark is MSCI AC Wld ex US (N).
Client data shown.

International Growth—Sector Relative Weights

As of June 30, 2015

ACTIVE WEIGHT VERSUS INDEX* (%)



*Relative to the MSCI AC Wld ex US (N) Index.
Client data shown.

International Growth—Top 10 Active Weights

As of June 30, 2015

Holdings	Top 10 Positive Active* (%)
mitsubishi UFJ FINL GRP INC	0.8
ING GROEP NV CVA	0.7
KWEICHOW MOUTAI CO LTD A	0.7
WOLSELEY PLC	0.7
FRESENIUS SE & CO KGAA	0.7
LLOYDS BANKING GROUP PLC	0.7
ASTELLAS PHARMA INC	0.6
SAP SE	0.6
KBC GROUPE SA	0.6
ORIX CORP	0.6
Total	6.7

Holdings	Top 10 Negative Active* (%)
BP PLC	(0.7)
BANCO SANTANDER SA (SPAIN)	(0.5)
DAIMLER AG (GERW)	(0.5)
TENCENT HOLDINGS LIMITED	(0.5)
ASTRAZENECA PLC (UK)	(0.4)
CHINA MOBILE LIMITED	(0.4)
CHINA CONSTRUCTION BANK CORP H	(0.4)
ALLIANZ SE (REGD)	(0.4)
AUSTRALIA & NZ BANKING GRP	(0.4)
UNILEVER NV CVA (BEARER)	(0.4)
Total	(4.6)

*Relative to the MSCI AC Wld ex US (N) Index.

Client data shown. Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Past performance is no guarantee of future results.



Appendix

Important Information

Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in non-US markets, either through direct exposure or indirect effects on US markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile. The risks are particularly significant for strategies that focus on a single country or region.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations is limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, including the risk of war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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Important Information, continued

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Index or benchmark performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. Investing directly in an index is not possible.

* * * *

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Biographies

Chris Steward, CFA

Co-Lead Portfolio Manager

Chris Steward is an institutional portfolio manager at Pyramis Global Advisors, a Fidelity Investments company. In this role, he is co-lead portfolio manager for the Pyramis International Growth strategy and a member of the Select International Small Cap portfolio management team.

Prior to joining Pyramis in 2006, Chris was a vice president and portfolio advisor at Wellington Management. In that role, he conducted investment reviews with prospects and clients on a broad range of equity, fixed income, and asset allocation products. Chris also worked with the global asset allocation and global fixed income groups at Putnam Investments; he served as an analyst and portfolio manager in his five years with the global bond group at Scudder, Stevens & Clark. Additionally, Chris worked for five years as an analyst in various capacities with the Federal Reserve Bank of New York. He has been in the investments industry since 1987.

Chris earned his bachelor of arts degree from Vassar College and his master of arts degree in economics from Cambridge University in England. In addition to being a Chartered Financial Analyst (CFA) charterholder, Chris also has authored and co-authored numerous texts on international investing, one of which was a required reading for Level III of the CFA program.

Brian Hoesly, CFA

Co-Lead Portfolio Manager

Brian Hoesly is an institutional portfolio manager at Pyramis Global Advisors, a Fidelity Investments company. In this role, he is co-lead portfolio manager for the Pyramis International Growth strategy and a member of the International Value portfolio management team.

Prior to joining Pyramis in 2006, Brian was a vice president at Wellington Management, working with clients invested in multiple strategies, including international equities and asset allocation. He actively conducted portfolio reviews on a wide array of strategies articulating performance, process, holdings, and investment themes on behalf of portfolio management teams. Prior to that, he served in the product and investment areas of Mellon Trust, the global data research group at Interactive Data Corporation, and with Kidder, Peabody & Co., Inc. Brian has been in the investments industry since 1987.

Brian earned his bachelor of science degree from the University of Wisconsin and his master's degree in business administration from Boston University. He is a Chartered Financial Analyst (CFA) charterholder and a member of the Boston Securities Analysts Society.

Biographies

Cedric de la Chaise

Portfolio Manager, European Equities

Cedric is a Portfolio Manager in the European Equities Group at FIL Limited. Based in London, he is responsible for managing pan-European equity portfolios on behalf of institutional clients. Prior to assuming his current role, he was an assistant portfolio manager for Fidelity's European Growth fund. Previously, Cedric served as sector leader for the Consumer Team and managed the Global Consumer Sector Fund, was a sector leader for European Financials, and worked as an equity analyst covering European media, insurance, retailers, and micro-cap stocks. He joined FIL Limited in 1995.

Cedric earned his M.Sc. from Warwick Business School.

Eileen Dibb, CFA

Lead Portfolio Manager, Asia Growth Strategies

Eileen Dibb is lead portfolio manager, Asia Growth Strategies at Pyramis Global Advisors, a Fidelity Investments company. In this role, she manages the Pyramis Asian Growth strategies including Pyramis Japan Growth and Pyramis Pac Basin Growth.

Prior to assuming her current role at Pyramis, Eileen worked as a portfolio manager for Pyramis Japan Growth from 2008 to 2013. Previously, Eileen was responsible for researching and analyzing Asian stocks for a global equity portfolio managed by Fidelity Investments. Prior to joining Fidelity in 2005, she was a vice president and a regional analyst at Wellington Management Company, where she managed dedicated Japan portfolios. Prior to joining Wellington in 1999, she was an international equity analyst at DuPont Pension Fund, beginning in 1997. Eileen also served in a number of roles at The Dai-ichi Mutual Life Insurance Company from 1992 through 1996. She has been in the investments industry since 1996.

Eileen earned her bachelor of arts degree in international relations and Japanese studies from Bucknell University and her master of business administration degree from the Wharton School at the University of Pennsylvania. She completed a program of study at the Center for Japanese Studies at Nanzan University in Nagoya, Japan and is fluent in Japanese. She is a Chartered Financial Analyst (CFA) charterholder and a former board member of the Boston Security Analysts Society.



Biographies

Joe Overdevest

Portfolio Manager

Joe Overdevest is a portfolio manager at Pyramis Global Advisors, a Fidelity Investments Company. In this role, Joe manages the Canadian Focused Equity strategy, the Canadian equity sub-portfolio of Pyramis International Growth strategy, and the Canadian equity sub-portfolio of Fidelity Global Fund. He is a portfolio co-manager of Fidelity Global Natural Resources Fund and manages the equity sub-portfolio of Fidelity Canadian Asset Allocation Fund. He is also portfolio co-manager of Pyramis Canadian Systematic Equity and Pyramis Canadian Core Equity.

Before assuming his current role, Joe was a research analyst with Team Canada, the research and portfolio management team for investment products sold through Fidelity Investments Canada ULC. Previous areas of coverage include Canadian oil and gas, diversified financials, telecommunications, retail, consumer durables, and automotive parts. He has been in the investments industry since 2002.

Joe earned his bachelor of business administration honours degree from Wilfrid Laurier University.

Rahul Desai

Portfolio Manager

Rahul Desai is a portfolio manager at Pyramis Global Advisors, a Fidelity Investments company. In this role he is responsible for managing the Pyramis Emerging Markets All Cap strategy.

Prior to assuming his current role in June 2014, Rahul worked as a research analyst on the Emerging Markets team at Fidelity Management & Research Company (FMRCO), covering Europe, Middle East, Africa (EMEA) and Latin America consumer and industrials from 2012 to 2014, EMEA and Latin America banks from 2011 to 2012, and EMEA banks from 2008 to 2011. Before joining Fidelity in 2008, Rahul was a summer associate at The Capital Group Companies in London in 2007, and a senior associate at The Boston Consulting Group in Singapore from 2003 to 2006 focusing on Asian and African markets.

Rahul earned his bachelor of computing degree in computer science from the National University of Singapore and his master of business administration degree from Harvard Business School.

Biographies

Camille Carlstrom

Associate Portfolio Manager/Analyst

Camille Carlstrom is an associate portfolio manager/analyst at Pyramis Global Advisors, a Fidelity Investments company. In this role, she focuses on the Japan Growth strategy within the International Growth team.

Camille joined Fidelity in 2012. Prior to her current role, she was an analyst at Putnam Investments, Investment Division from August 2000 to September 2012. Her primary responsibilities included fundamental research coverage of more than 100 financial sector stocks, banks, insurance, credit cards, brokerage, and real estate, across developed and emerging Asia. From 2004 to 2009, she co-managed the Asian Financials Fund, which was a sleeve of a diversified fund specializing in Asian financials. From 2003 to 2009, she co-managed the early career program for equity research. Previously, she was a business analyst at Putnam Investments, Corporate Development from August 2000 to October 2001. Prior roles also include serving as an investment associate at Putnam Investments, Investment Division from September 1996 to July 1998 and an assistant national bank examiner at the Office of the Comptroller of the Currency, Supervision Department from June 1992 to August 1996. She has been in the investments industry since 1996.

Camille earned her bachelor of arts degree in finance and accounting from Villanova University and her master of business administration degree from the MIT Sloan School of Management.

Bruce MacDonald

Associate Portfolio Manager/Analyst

Bruce MacDonald is an associate portfolio manager/analyst at Pyramis Global Advisors, a Fidelity Investments company. In this role, he works as an Asian Industrials analyst and associate Portfolio Manager on the Asia Pacific portfolio in Hong Kong.

Prior to joining Pyramis, Bruce focused on global industrials and utilities at Martin Currie Investment Management in Edinburgh. Prior to that, he held research positions at Teather & Greenwood, Deutsche Bank, and Smith New Court. Before entering financial services, Bruce began his career as an officer in the Royal Navy before working as aerospace engineer for Westland Helicopters. He has been in the investments industry since 1993.

Bruce earned his bachelor of science degree in aeronautical engineering from Glasgow University, his master of science degree in aerospace engineering from Princeton, and his master of business administration degree from the University of Bath.

Biographies

Kristin v. Shofner

Senior Vice President, Business Development

Kristin Shofner is senior vice president, Business Development at Pyramis Global Advisors, a Fidelity Investments company. In this role, she leads the development of relationships with public pension plans.

Prior to joining Pyramis in 2013, Kristin was a director of Institutional Sales and Marketing at Lord, Abbett & Co. LLC since June 2003. Her previous positions include serving as a manager of Institutional Sales and Client Services from 2000 to 2003 and as a manager research associate from 1998 to 2000 at Asset Strategy Consulting, later acquired by InvestorForce. She has been in the investments industry since 1998.

Kristin earned her bachelor of arts degree in history and sociology from the University of California at Santa Barbara.

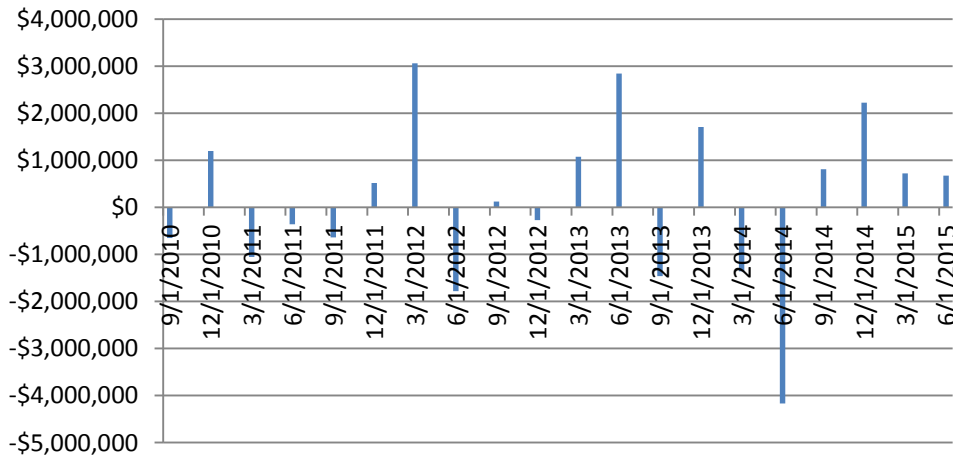
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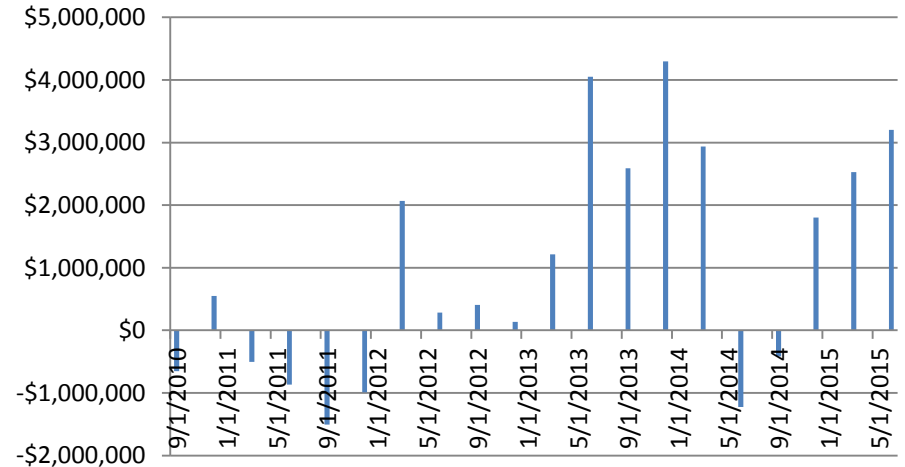


Quarter		Fees			
<u>Begin Date</u>	<u>End Date</u>	<u>Active Return</u>	<u>Managerial</u>	<u>Custodial</u>	<u>Value Added</u>
7/1/2010	9/30/2010	-\$387,602	\$159,074	\$104,893	-\$651,569
10/1/2010	12/31/2010	\$1,481,008	\$168,380	\$114,165	\$1,198,463
1/1/2011	3/31/2011	-\$772,440	\$174,287	\$106,220	-\$1,052,947
4/1/2011	6/30/2011	-\$81,072	\$173,911	\$106,957	-\$361,940
7/1/2011	9/30/2011	-\$383,265	\$153,665	\$98,953	-\$635,883
10/1/2011	12/31/2011	\$749,781	\$148,898	\$86,186	\$514,697
1/1/2012	3/31/2012	\$3,315,164	\$155,807	\$101,988	\$3,057,369
4/1/2012	6/30/2012	-\$1,542,684	\$151,167	\$89,339	-\$1,783,190
7/1/2012	9/30/2012	\$367,768	\$154,539	\$92,086	\$121,143
10/1/2012	12/31/2012	-\$3,181	\$160,345	\$107,241	-\$270,767
1/1/2013	3/31/2013	\$1,346,178	\$167,103	\$102,864	\$1,076,211
4/1/2013	6/30/2013	\$3,098,710	\$169,551	\$87,738	\$2,841,421
7/1/2013	9/30/2013	-\$1,227,803	\$171,817	\$63,218	-\$1,462,838
10/1/2013	12/31/2013	\$1,939,479	\$181,175	\$50,982	\$1,707,322
1/1/2014	3/31/2014	-\$1,113,822	\$179,698	\$65,276	-\$1,358,796
4/1/2014	6/30/2014	-\$3,920,672	\$184,067	\$60,323	-\$4,165,062
7/1/2014	9/30/2014	\$1,021,665	\$183,040	\$28,803	\$809,822
10/1/2014	12/31/2014	\$2,416,942	\$179,229	\$17,250	\$2,220,463
1/1/2015	3/31/2015	\$837,132	\$98,528	\$14,846	\$723,758
4/1/2015	6/30/2015	\$805,935	\$109,561	\$21,906	\$674,468

Quarterly Value Added



Cumulative Value Added



This analysis does not include the effects of cash flow movements into and out of the portfolio during the evaluation period

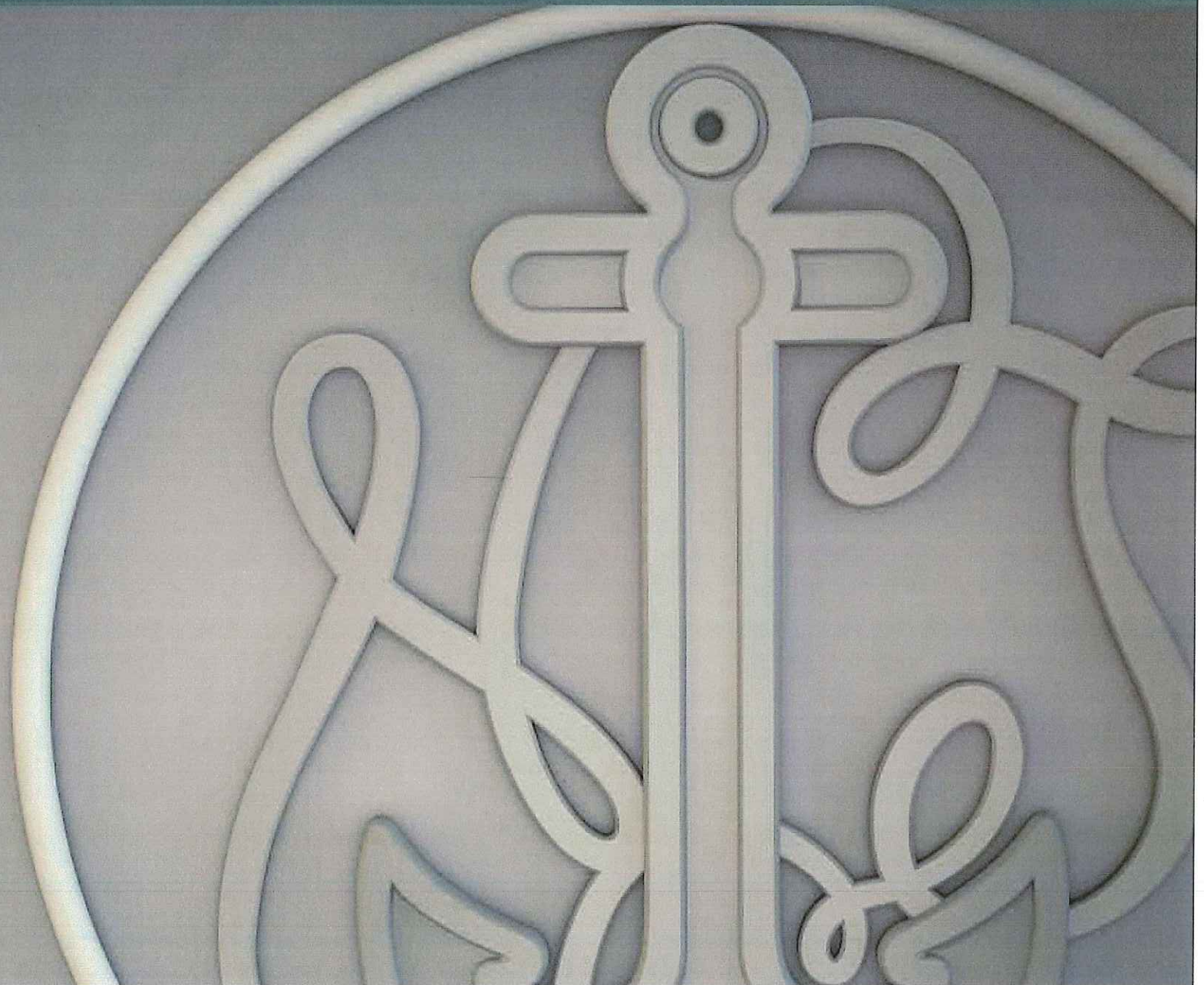


Northern Trust | Investment Risk & Analytical Services

StanCERA

08-31-2015

Item 7.a.



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Section 1. **StanCERA**

Preliminary



Investment Hierarchy

Account/Group	Ending Market Value USD GOF	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
StanCERA	1,751,425,576	100.00		-4.49	-4.79	-1.19	-0.74	9.59	10.41	9.41	12/31/1994
StanCERA Policy Index				-4.31	-4.89	-1.50	-1.06	8.27	9.33	9.77	12/31/1994
Total Equity	1,126,095,243	64.30		-6.65	-7.05	-2.53	-2.32	-	-	2.36	04/30/2014
MSCI ACWI ND				-6.86	-8.26	-3.54	-6.29	-	-	-1.16	04/30/2014
Total US Equity Composite	797,341,863	45.53	46.70	-6.43	-5.85	-2.23	1.01	15.61	16.99	6.42	06/30/2001
Total US Equity Index				-6.07	-6.12	-2.62	0.39	14.62	16.24	6.18	06/30/2001
Total Large Cap	631,776,539	36.07		-6.52	-5.90	-2.31	0.95	-	-	6.13	04/30/2014
S&P 500				-6.03	-5.92	-2.88	0.48	-	-	5.69	04/30/2014
Large Core	70,445,228	4.02		-6.03	-5.90	-2.87	0.54	-	-	5.73	04/30/2014
S&P 500				-6.03	-5.92	-2.88	0.48	-	-	5.69	04/30/2014
BNY Stk Fd - 2621104	70,445,228	4.02	5.50	-6.03	-5.90	-2.87	0.54	14.34	15.90	8.66	04/30/2003
S&P 500				-6.03	-5.92	-2.88	0.48	14.31	15.87	8.61	04/30/2003
Large Growth	268,897,547	15.35		-6.71	-4.63	0.91	5.87	16.21	18.58	8.69	06/30/2006
Russell 1000 Growth				-6.07	-4.60	0.96	4.26	15.30	17.40	8.91	06/30/2006
Blackrock R1K Growth Fd - 2621108	108,236,585	6.18	5.50	-6.07	-4.60	0.94	4.32	15.35	17.49	17.36	06/30/2010
Russell 1000 Growth				-6.07	-4.60	0.96	4.26	15.30	17.40	17.27	06/30/2010
Jackson Square - 2621105	160,660,962	9.17	8.50	-7.14	-4.65	0.91	6.92	16.75	19.33	9.70	08/31/2006
Russell 1000 Growth				-6.07	-4.60	0.96	4.26	15.30	17.40	8.95	08/31/2006
Large Value	292,433,763	16.70		-6.46	-7.03	-4.99	-3.12	-	-	2.57	04/30/2014
Russell 1000 Value				-5.96	-7.43	-6.12	-3.48	-	-	1.80	04/30/2014
Blackrock R1K Value Fd - 2621107	116,838,871	6.67	6.50	-5.96	-7.34	-5.98	-3.30	14.02	14.79	13.92	07/31/2009
Russell 1000 Value				-5.96	-7.43	-6.12	-3.48	13.92	14.68	13.76	07/31/2009
Dodge & Cox - 2621106	175,594,892	10.03	9.70	-6.78	-6.83	-4.32	-2.97	15.96	16.48	12.15	12/31/1994
Russell 1000 Value				-5.96	-7.43	-6.12	-3.48	13.92	14.68	9.82	12/31/1994
Total Small Cap	165,565,325	9.45		-6.11	-5.69	-1.98	1.15	-	-	4.39	04/30/2014
Russell 2000 Index				-6.28	-6.68	-2.97	0.03	-	-	3.52	04/30/2014
Small Growth	84,057,044	4.80		-6.97	-4.30	1.07	6.26	16.67	18.56	18.57	12/31/2008
Russell 2000 Growth				-7.58	-5.95	0.91	5.11	16.47	17.83	17.61	12/31/2008
Legato Capital	84,057,044	4.80	5.50	-6.97	-4.30	1.07	6.26	16.67	18.56	18.57	12/31/2008
Russell 2000 Growth				-7.58	-5.95	0.91	5.11	16.47	17.83	17.61	12/31/2008
LC - AMI Asset - GOF - 2629321	18,359,828	1.05		-5.69	-2.78	-1.07	-	-	-	3.54	09/30/2014
Russell 2000 Growth				-7.58	-5.95	0.91	-	-	-	11.06	09/30/2014



Account/Group	Ending Market Value USD GOF	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				One Month	Three Months	Year to Date	One Year	Three Years	Five Years				
LC - CastleArk - GOF - 2621743	15,139,240	0.86		-7.63	-4.15	-0.30	6.61	19.77	20.21	15.07	02/28/2010		
Russell 2000 Growth				-7.58	-5.95	0.91	5.11	16.47	17.83	15.41	02/28/2010		
LC - Eudaimonia - GOF - 2621742	12,752,620	0.73		-7.89	-5.23	1.67	11.29	19.84	-	10.93	03/31/2011		
Russell 2000 Growth				-7.58	-5.95	0.91	5.11	16.47	-	10.52	03/31/2011		
LC - Lee Munder - GOF - 2621740	17,824,124	1.02		-6.78	-3.92	6.52	10.84	21.08	21.24	16.27	02/28/2010		
Russell 2000 Growth				-7.58	-5.95	0.91	5.11	16.47	17.83	15.41	02/28/2010		
LC - Rice Hall - GOF - 2629327	19,981,231	1.14		-7.19	-5.49	-1.64	-	-	-	8.34	09/30/2014		
Russell 2000 Growth				-7.58	-5.95	0.91	-	-	-	11.06	09/30/2014		
Legato Capital Cash - 2621737	0	0.00		0.00	-0.00	0.00	-0.14	-	-	-0.11	04/30/2014		
Small Value	81,508,281	4.65		-5.21	-7.08	-4.84	-3.43	15.02	16.07	16.35	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
Capital Prospects	81,508,281	4.65	5.50	-5.21	-7.08	-4.84	-3.43	15.02	16.07	16.35	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
Capital Prospects Cash - 2621109	0	0.00		0.00	0.00	0.00	0.00	-	-	0.00	04/30/2014		
CP - Bernzott - GOF - 2621110	11,256,759	0.64		-6.79	-6.84	-2.96	1.92	15.93	17.10	18.59	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
CP - Channing - GOF - 2621733	18,323,411	1.05		-5.97	-6.12	-3.06	-0.98	17.41	16.61	16.12	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
CP - Inview - GOF - 2621735	18,199,072	1.04		-6.11	-8.35	-6.41	-7.19	12.04	12.97	14.61	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
CP - Keeley - GOF - 2621111	10,631,435	0.61		-6.27	-7.78	-6.77	-7.31	13.05	14.52	12.71	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
CP - Pacific Ridge - GOF - 2621736	12,255,940	0.70		-1.32	-6.06	-1.98	2.04	-	-	7.32	10/31/2013		
Russell Micro Cap Value				-3.68	-6.10	-5.69	-3.03	-	-	2.58	10/31/2013		
CP - Wallhausen - GOF - 2621734	10,841,664	0.62		-3.89	-7.19	-8.35	-8.43	13.51	17.55	19.76	12/31/2008		
Russell 2000 Value				-4.91	-7.41	-6.83	-4.95	11.77	13.23	12.46	12/31/2008		
Total International Equity	328,753,380	18.77	18.00	-7.18	-9.84	-2.62	-10.35	7.07	6.45	5.52	06/30/2001		
Total Int'l Equity Index				-7.63	-10.40	-3.86	-11.97	5.71	5.23	5.59	06/30/2001		
LSV - SCER01	162,324,704	9.27	9.00	-7.32	-10.70	-3.49	-12.82	6.95	6.23	6.66	08/31/2004		
MSCI ACWI ex USA GD				-7.63	-10.40	-3.86	-11.97	5.71	5.22	6.38	08/31/2004		
Pyramis Gbl - SCER02	166,428,676	9.50	9.00	-7.04	-8.99	-1.76	-7.84	7.19	6.73	3.05	04/30/2006		
MSCI ACWI ex USA GD				-7.63	-10.40	-3.86	-11.97	5.71	5.22	2.21	04/30/2006		
Total US Fixed Income	478,109,803	27.30	29.80	-0.56	-1.07	0.33	1.04	2.75	4.14	6.01	06/30/2001		
BC U.S. Aggregate				-0.14	-0.55	0.45	1.56	1.53	2.98	4.99	06/30/2001		



Account/Group	Ending Market Value USD GOF	Ending Weight	Policy Weight	% Rate of Return								Inception to Date	Inception Date
				One Month	Three Months	Year to Date	One Year	Three Years	Five Years				
Dodge & Cox - 2621744	367,419,006	20.98	23.80	-0.68	-1.24	0.18	0.91	3.10	4.40	7.04	12/31/1994		
BC U.S. Aggregate				-0.14	-0.55	0.45	1.56	1.53	2.98	6.02	12/31/1994		
PIMCO - SCER03	110,690,797	6.32	6.00	-0.18	-0.49	0.81	1.46	1.46	3.26	3.95	04/30/2010		
BC U.S. Aggregate				-0.14	-0.55	0.45	1.56	1.53	2.98	3.71	04/30/2010		
Real Estate	41,891,544	2.39	1.50	-0.49	0.96	-0.30	4.15	9.85	6.79	1.73	02/29/2008		
Total Real Estate Index				-5.86	-4.69	-6.01	1.87	9.30	11.06	4.14	02/29/2008		
American SVRF - 2628880	8,262,747	0.47		0.00	3.97	8.37	-	-	-	8.37	12/16/2014		
NCREIF Property (Real Time)				0.00	3.14	6.82	-	-	-	-	12/16/2014		
Blackrock US Real Estate - 2621750	12,644,895	0.72	1.50	-5.88	-4.71	-5.99	1.74	-	-	8.98	09/30/2012		
Greenfield GAP - 2625512	10,841,790	0.62		5.67	6.90	11.91	6.77	-	-	6.41	06/30/2014		
NCREIF ODCE + 100 BPS				0.08	4.08	8.05	15.54	-	-	13.34	06/30/2014		
Infrastructure - 2648351	10,142,113	0.58		0.07	0.07	-	-	-	-	-11.85	05/19/2015		
CPI + 5%				-	-	-	-	-	-	-	05/19/2015		
Prime Property Fd - 2629348	0	0.00		0.00	0.00	0.00	-	-	-	0.00	11/30/2014		
NCREIF Op-End Div Core GR NonL				0.00	3.82	7.34	-	-	-	10.84	11/30/2014		
Direct Lending	105,281,926	6.01	4.00	0.78	2.03	6.35	7.71	-	-	13.09	05/31/2013		
9% Per Year				0.72	2.18	5.91	9.00	-	-	9.00	05/31/2013		
Medley Opp II - 2621745	32,981,403	1.88	1.00	1.92	1.92	5.81	8.21	-	-	11.62	05/31/2013		
9% Per Year				0.72	2.18	5.91	9.00	-	-	9.00	05/31/2013		
Raven Opp Fd - 2621747	28,671,035	1.64	1.50	0.67	0.67	4.61	4.61	-	-	5.00	05/31/2013		
9% Per Year				0.72	2.18	5.91	9.00	-	-	9.00	05/31/2013		
Raven Opp Fd III - 2629356	2,996,491	0.17		0.00	-	-	-	-	-	0.00	06/30/2015		
9% Per Year				0.72	-	-	-	-	-	1.45	06/30/2015		
White Oak Pinnacle Fund - 2621748	40,632,998	2.32	1.50	0.00	3.25	8.24	10.18	-	-	29.93	08/31/2013		
9% Per Year				0.72	2.18	5.91	9.00	-	-	9.00	08/31/2013		
Cash	47,058	0.00	0.00	0.00	0.01	0.02	0.02	-	-	0.03	04/30/2014		
Cash Account - 2621749	47,058	0.00		0.00	0.01	0.02	0.02	-	-	0.03	04/30/2014		



Market Value Summary - One Month

Account/Group	07/31/2015 Market Value USD GOF	Net Contribution*	Income	Fees	Appreciation	08/31/2015 Market Value USD GOF
StanCERA - 1073859369	1,836,681,372	-2,852,564	3,913,478	1,212,017	-86,316,711	1,751,425,576
Total Equity - 118545	1,207,409,174	-1,025,591	1,761,853	1,017,365	-82,050,193	1,126,095,243
Total US Equity Composite - 118546	852,853,275	-656,132	860,836	647,905	-55,716,117	797,341,863
Total Large Cap - 1073859371	676,134,743	-295,295	683,597	295,295	-44,746,506	631,776,539
Large Core - 1073859372	74,975,202	-7,522	0	7,522	-4,522,451	70,445,228
BNY Stk Fd - 2621104	74,975,202	-7,522	0	7,522	-4,522,451	70,445,228
Large Growth - 118548	288,450,383	-200,473	254,458	200,473	-19,606,820	268,897,547
Blackrock R1K Growth Fd - 2621108	115,234,624	0	0	0	-6,998,038	108,236,585
Jackson Square - 2621105	173,215,759	-200,473	254,458	200,473	-12,608,782	160,660,962
Large Value - 1073859373	312,709,158	-87,299	429,139	87,299	-20,617,235	292,433,763
Blackrock R1K Value Fd - 2621107	124,241,450	0	0	0	-7,402,579	116,838,871
Dodge & Cox - 2621106	188,467,708	-87,299	429,139	87,299	-13,214,656	175,594,892
Total Small Cap - 118549	176,718,533	-360,837	177,240	352,611	-10,969,611	165,565,325
Small Growth - 1073859374	90,535,817	-174,382	45,011	174,382	-6,349,402	84,057,044
Legato Capital - 1073859509	90,535,817	-174,382	45,011	174,382	-6,349,402	84,057,044
LC - AMI Asset - GOF - 2629321	19,506,113	-36,896	4,381	0	-1,113,770	18,359,828
LC - CastleArk - GOF - 2621743	16,423,233	-31,188	8,024	0	-1,260,828	15,139,240
LC - Eudaimonia - GOF - 2621742	13,872,333	-26,432	2,855	0	-1,096,136	12,752,620
LC - Lee Munder - GOF - 2621740	19,160,468	-37,912	14,284	0	-1,312,715	17,824,124
LC - Rice Hall - GOF - 2629327	21,572,897	-41,181	15,468	0	-1,565,953	19,981,231
Legato Capital Cash - 2621737	773	-773	0	174,382	0	0
Small Value - 118550	86,182,716	-186,455	132,229	178,228	-4,620,209	81,508,281
Capital Prospects - 118685	86,182,716	-186,455	132,229	178,228	-4,620,209	81,508,281
Capital Prospects Cash - 2621109	0	0	0	178,228	0	0
CP - Bernzoff - GOF - 2621110	12,103,493	-25,800	18,049	0	-838,983	11,256,759
CP - Channing - GOF - 2621733	19,524,623	-36,366	35,097	0	-1,199,944	18,323,411
CP - Inview - GOF - 2621735	19,420,179	-35,613	34,247	0	-1,219,740	18,199,072
CP - Keeley - GOF - 2621111	11,368,515	-24,404	16,322	0	-728,997	10,631,435
CP - Pacific Ridge - GOF - 2621736	12,459,443	-39,206	14,216	0	-178,513	12,255,940
CP - Walthausen - GOF - 2621734	11,306,463	-25,065	14,298	0	-454,032	10,841,664
Total International Equity - 1073859375	354,555,899	-369,460	901,017	369,460	-26,334,076	328,753,380
LSV - SCER01	175,408,630	-257,549	528,885	257,549	-13,355,262	162,324,704
Pyramis Gbl - SCER02	179,147,269	-111,911	372,132	111,911	-12,978,814	166,428,676
Total US Fixed Income - 118551	483,532,943	-2,694,652	1,496,827	194,652	-4,225,314	478,109,803



Account/Group	07/31/2015 Market Value USD GOF	Net Contribution*	Income	Fees	Appreciation	08/31/2015 Market Value USD GOF
Dodge & Cox - 2621744	372,548,014	-2,602,217	1,279,723	102,217	-3,806,514	367,419,006
PIMCO - SCER03	110,984,929	-92,435	217,103	92,435	-418,800	110,690,797
Real Estate - 1073859376	41,224,216	867,680	243	0	-200,594	41,891,544
American SVRF - 2628880	8,262,747	0	0	0	0	8,262,747
Blackrock US Real Estate - 2621750	13,434,304	0	0	0	-789,410	12,644,895
Greenfield GAP - 2625512	10,259,622	0	240	0	581,929	10,841,790
Infrastructure - 2648351	9,267,543	867,680	3	0	6,887	10,142,113
Prime Property Fd - 2629348	0	0	0	0	0	0
Direct Lending - 1073859377	104,467,982	0	654,553	0	159,392	105,281,926
Medley Opp II - 2621745	32,358,659	0	0	0	622,744	32,981,403
Raven Opp Fd - 2621747	28,479,859	0	639,776	0	-448,600	28,671,035
Raven Opp Fd III - 2629356	2,996,475	0	14,740	0	-14,724	2,996,491
White Oak Pinnacle Fund - 2621748	40,632,989	0	37	0	-28	40,632,998
Cash - 1073859378	47,057	0	3	0	-2	47,058
Cash Account - 2621749	47,057	0	3	0	-2	47,058

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.



Section 2. **Jackson Square - 2621105**

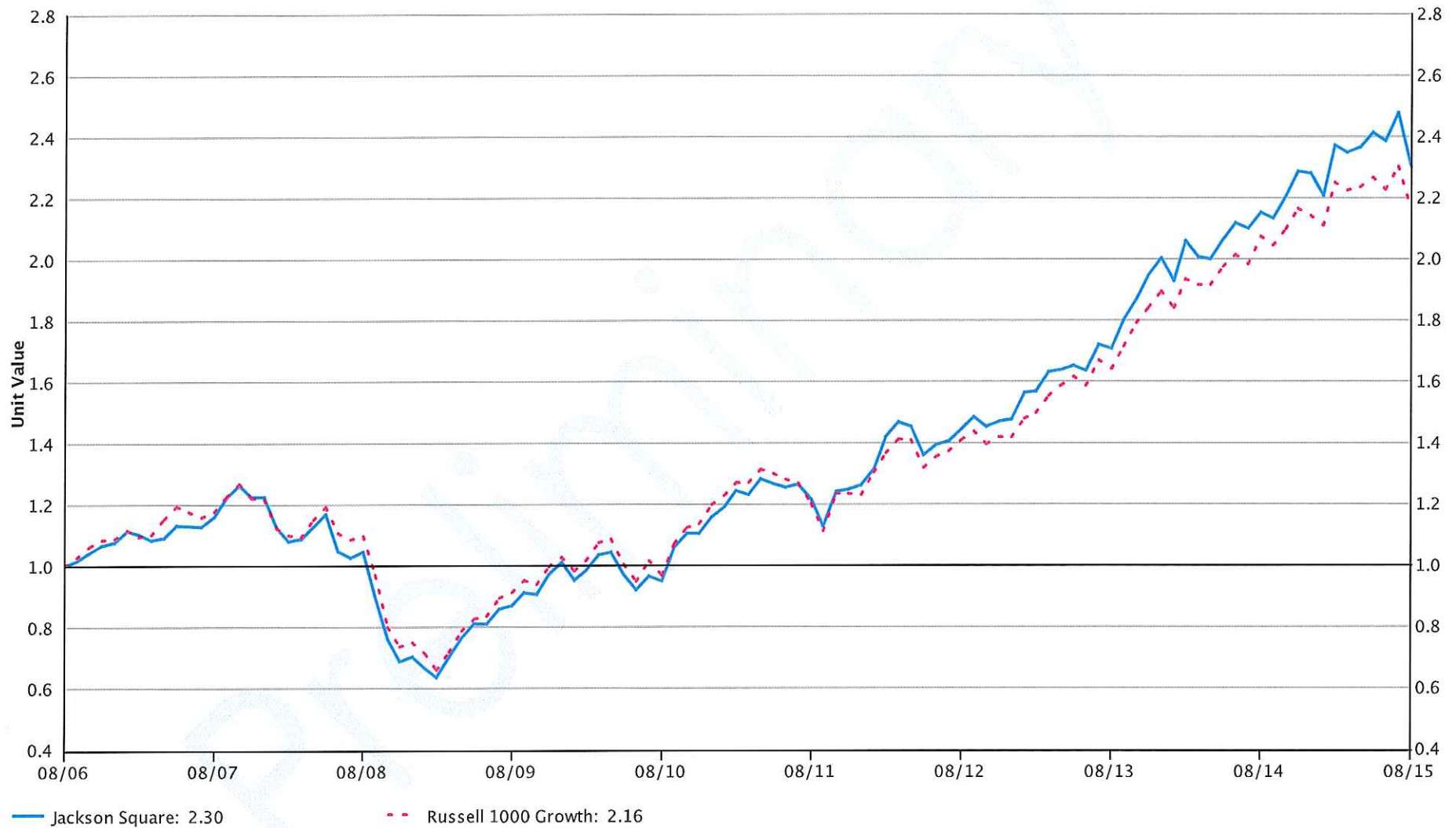
Preliminary



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	2.48
Minimum Value:	0.64





Section 3. **Dodge & Cox - 2621106**

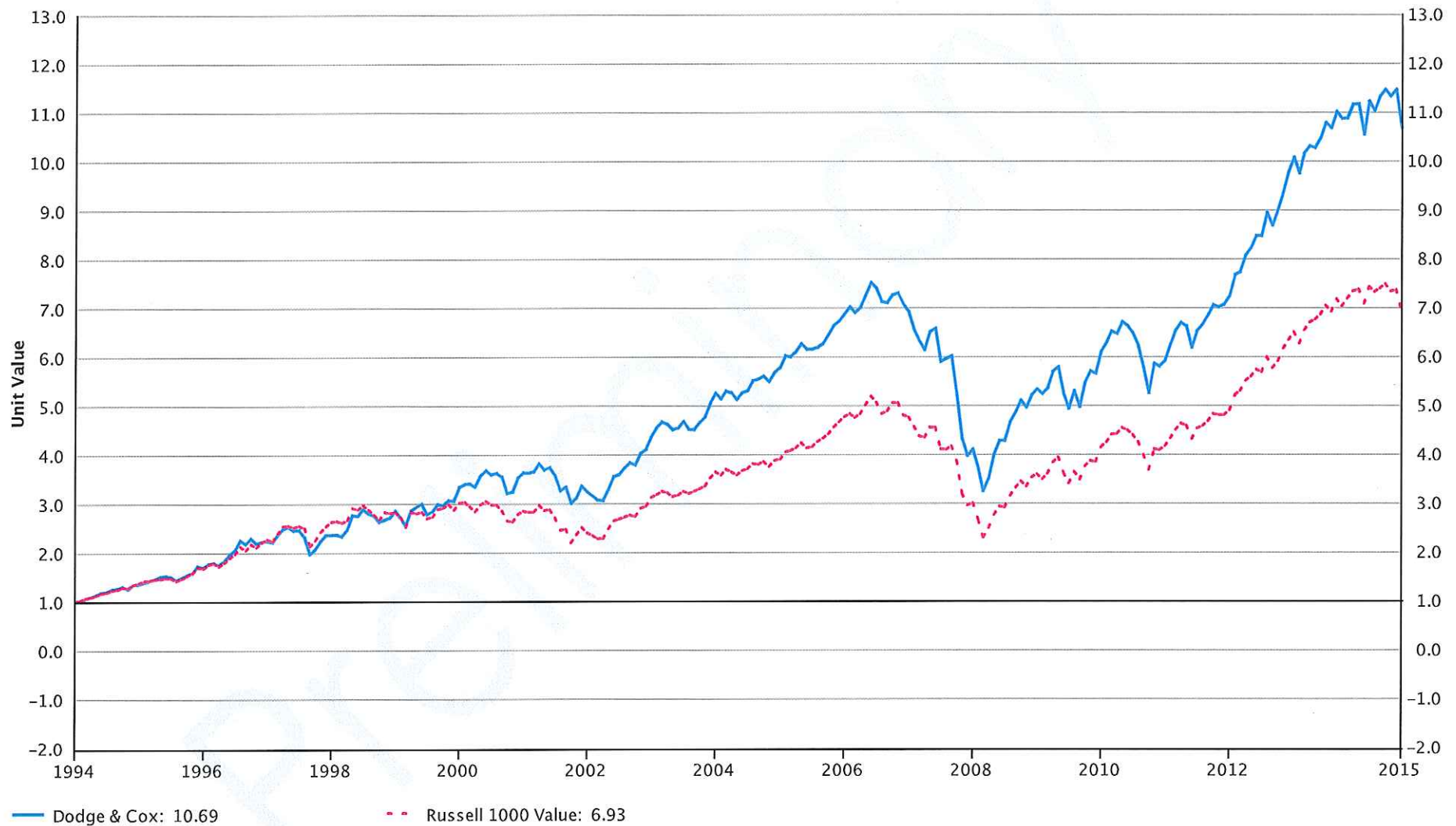
Preliminary



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value: 11.47
Minimum Value: 1.00



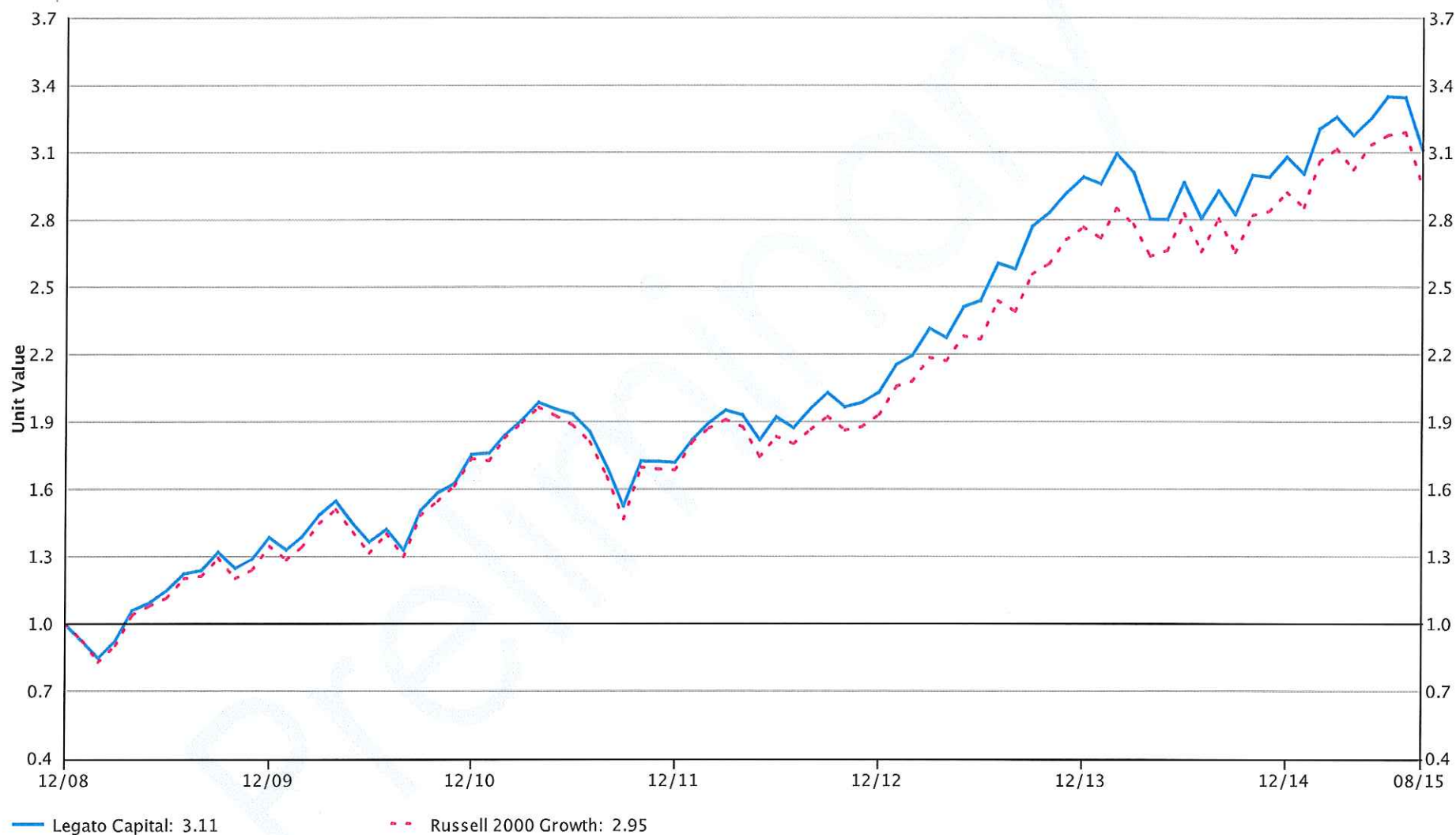
Section 4. **Legato Capital**



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	3.35
Minimum Value:	0.83



Section 5. **Capital Prospects**

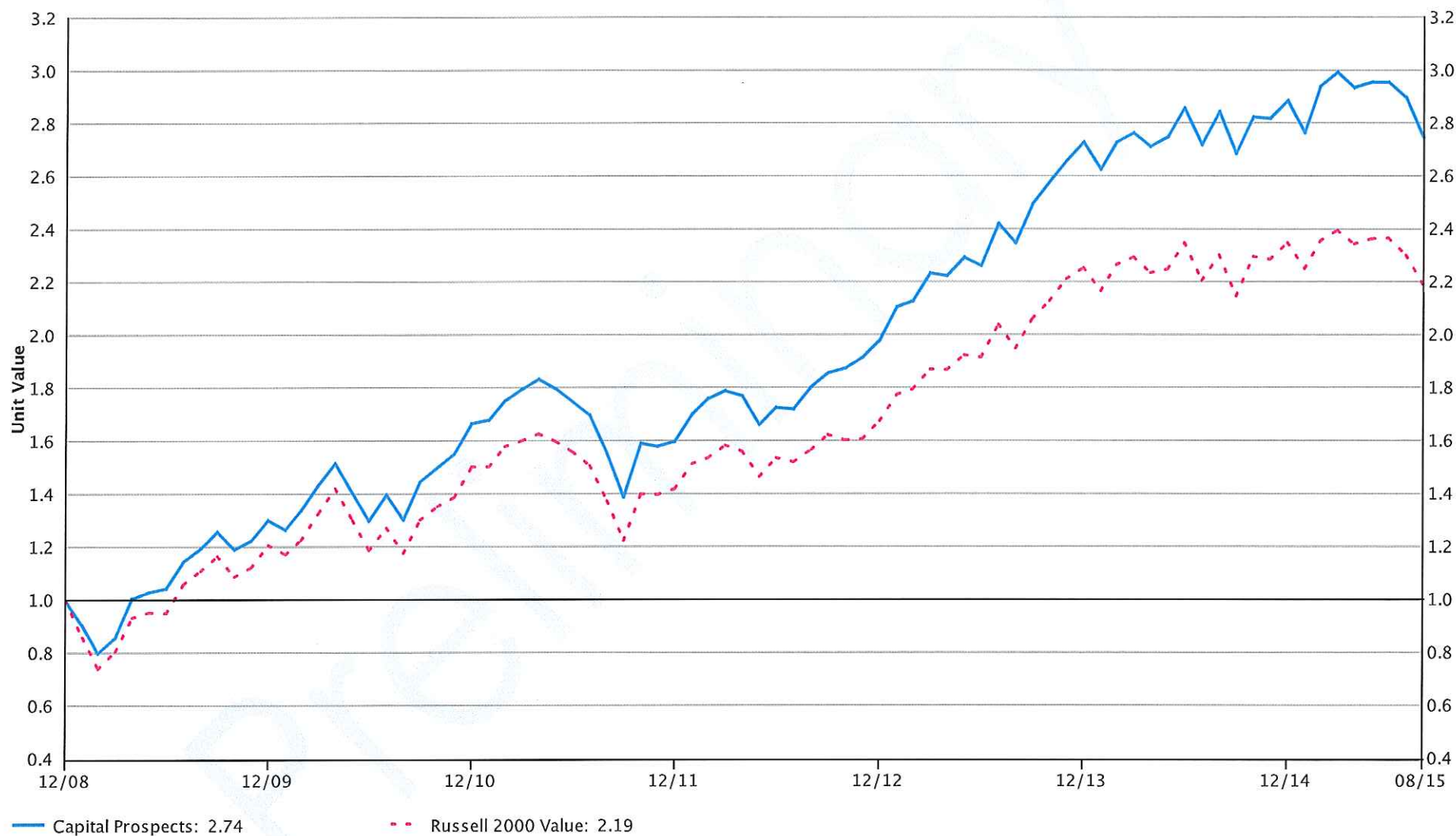
Preliminary



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	2.99
Minimum Value:	0.74





Section 6. **LSV - SCER01**

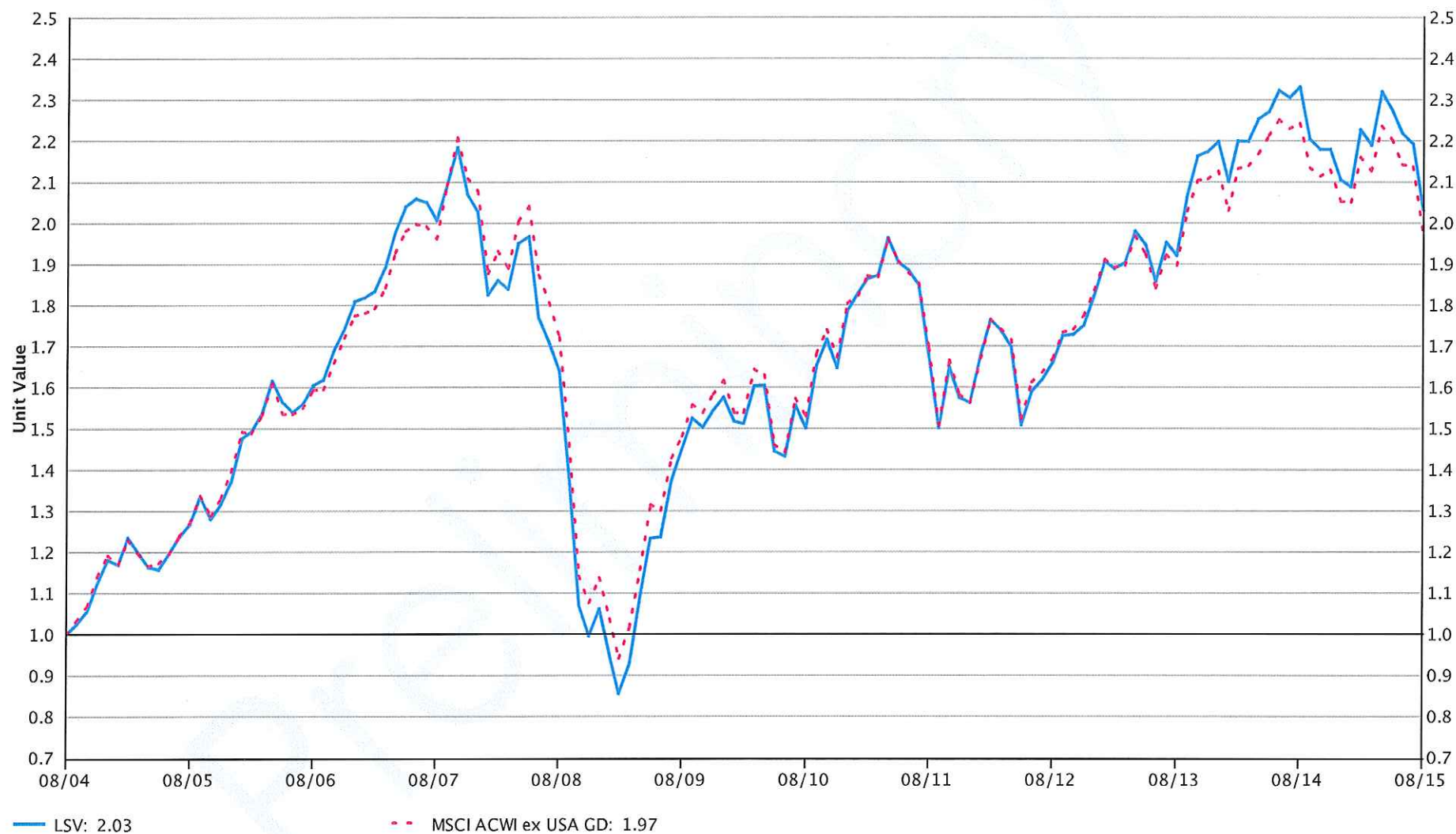
Preliminary



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value: 2.33
Minimum Value: 0.86





Section 7. **Pyramis Gbl - SCER02**

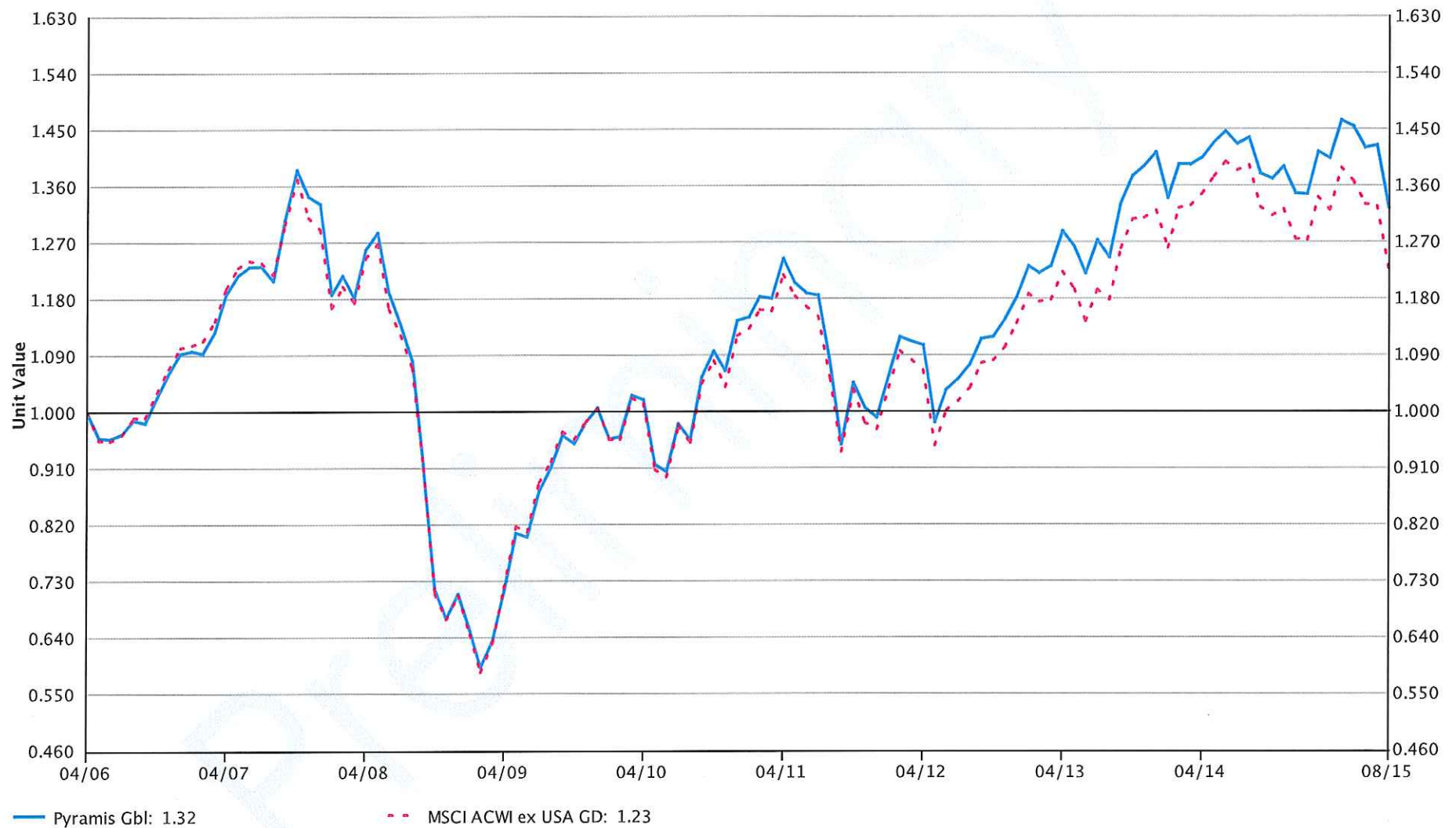
Preliminary



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	1.46
Minimum Value:	0.58



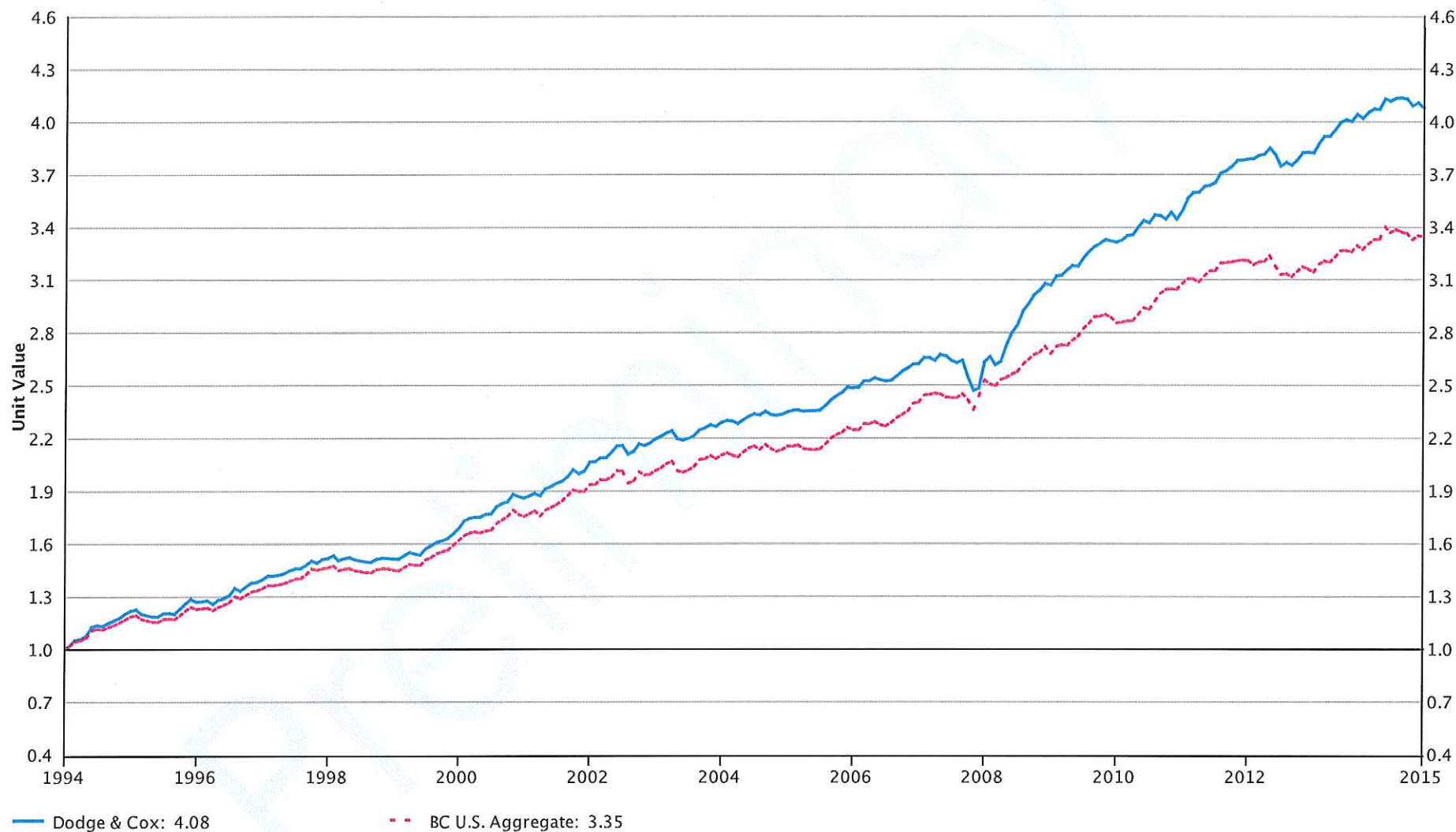
Section 8. **Dodge & Cox - 2621744**



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	4.14
Minimum Value:	1.00



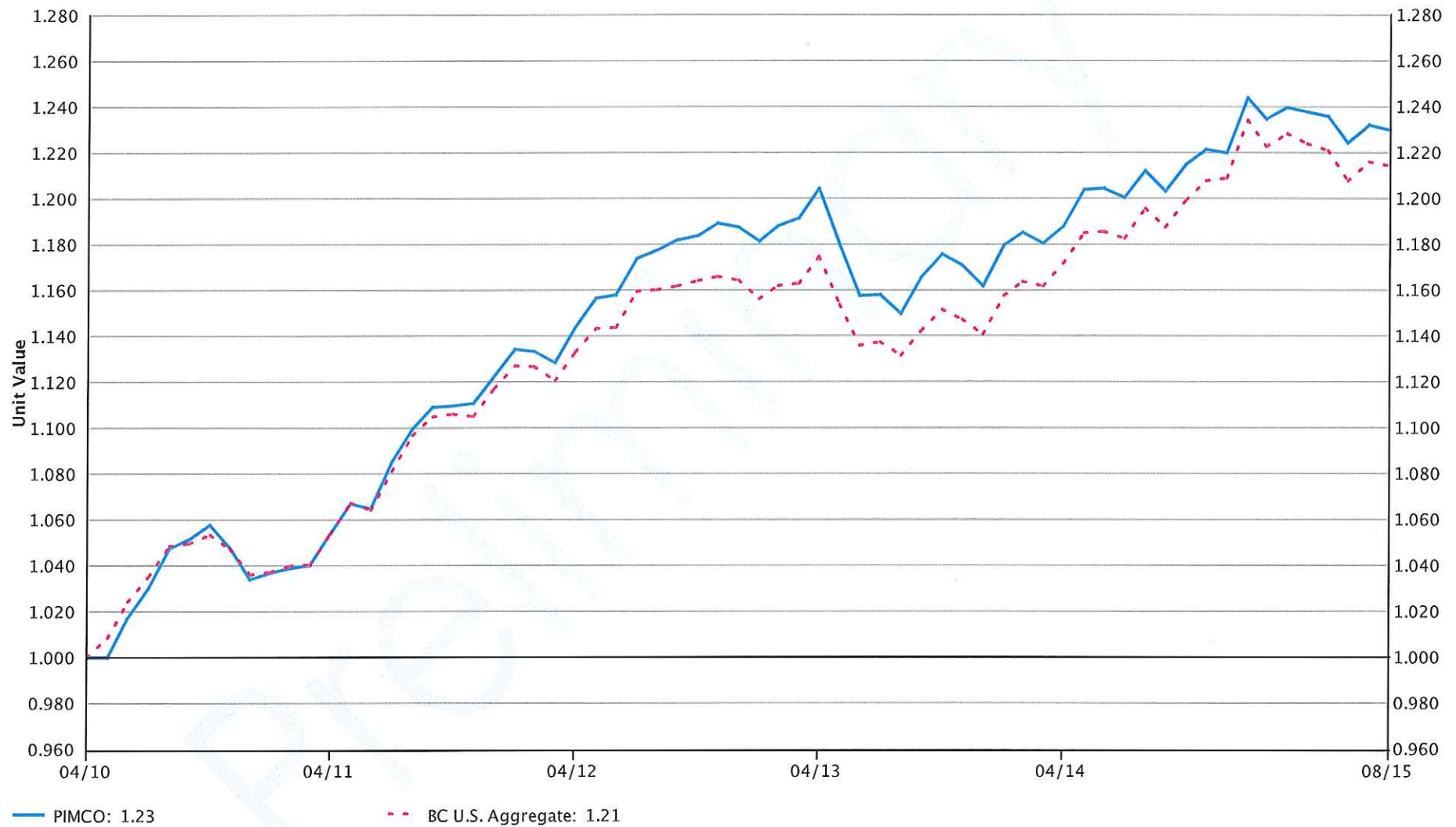
Section 9. **PIMCO - SCER03**



Growth Over Time - Inception to Date

Total Fund Gross of Fees

Maximum Value:	1.24
Minimum Value:	1.00





Section 10. **Appendix**

Preliminary



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