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

Date: August 19, 2015
To: Board of Retirement
From: James Wilbanks, Retirement Administrator
Subject: Custodial Banking Services Request for Proposal

As directed by the Board during the May 6, 2015 board meeting, MCERA released a Request for Proposal (RFP) for custodial banking services on June 19, 2015. The deadline for written question submission was June 30, 2015 and the deadline for responses to written questions was July 6, 2015. The RFP deadline for submission of proposals was July 17, 2015. We received proposals from four bidders, all of which met the submission deadline. The four bidders are BMO Global Asset Management, Northern Trust, State Street and Wells Fargo.

Staff conducted a review of the submitted proposals and forwards two finalists to the Board for consideration. There were a number of factors involved in eliminating the other two firms; chief among those factors was fees.

The two finalists forwarded by staff are State Street and Wells Fargo. Both firms are capable of providing the services requested in the RFP.

I recommend the Board review the presentations from the finalists and select the firm that is the best fit for MCERA.

Custody Service Discussion Materials Mendocino County Employees' Retirement Association (MCERA)

August 19, 2015



Together we'll go far



Wells Fargo Institutional Retirement and Trust Presentation Team

Michael Wade – San Francisco, CA

Relationship Manager

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Today's Agenda

- 1 | Wells Fargo & Company
- 2 | Institutional Retirement and Trust
- 3 | Client Service Team
- 4 | Accounting and Investment Reporting
- 5 | Transition Services
- 6 | Fees
- 7 | Closing Remarks

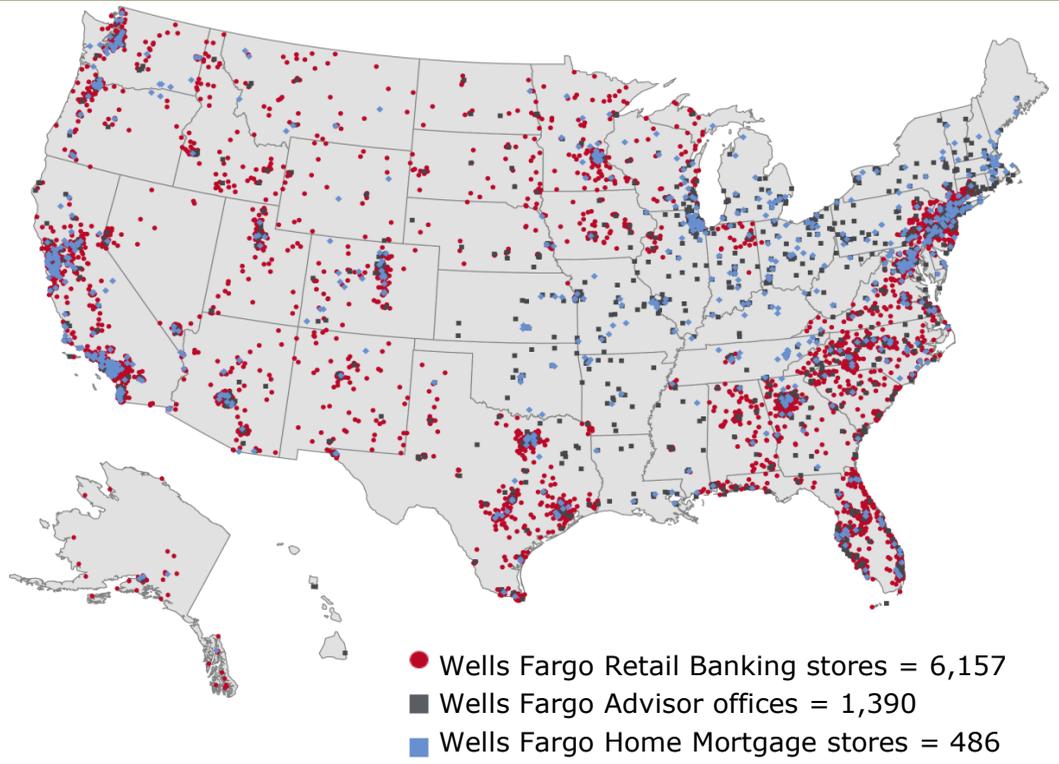
Wells Fargo & Company

Wells Fargo – Strength and Stability

- Wells Fargo continues to be one of the strongest and best capitalized banks, which has allowed Corporate Banking to continue to expand its relationships with clients
- Wells Fargo Bank, N.A. is among the highest credit rated U.S. banks with AA- credit rating and \$1.7 trillion in assets
- Wells Fargo has created a financial powerhouse with a coast-to-coast footprint and an even broader array of product capabilities, allowing our clients to tap into a wealth of financial expertise

| | Combined | U.S. Market Rank |
|-------------------------------|------------------------------------|---|
| Market Capitalization | \$289.6 billion | #1 among banks globally |
| Total Average Deposits | \$1.2 trillion | #2 |
| Total Average Loans | \$870.4 billion | #2 |
| Mortgage Servicing | \$2.3 trillion ¹ | #1 |
| Retail Brokerage | 15,151 brokers ² | 3 rd largest U.S. full-service brokerage based on financial advisors |
| Mutual Funds | \$242,271 billion AUM ¹ | #3 bank-owned mutual fund family |
| Insurance | \$8,000 million in revenue | Top 10 U.S. retail insurance broker |

Largest, Most Extensive Banking Store Network Across the U.S.



¹As of 3/31/14; Store data as of 6/30/15
²Series 7 licensed as of 6/30/15
 Source: Source: Earnings release, 10-Q, SNL Financial and WF Funds Management Group monthly letter

Our presence in Mendocino County supports the local economy by providing jobs, paying taxes and investing in your community



Our people¹:

- 31 team members who **live** within Mendocino County
- 26 team members who **work** within Mendocino County

Our locations:

- 2 banking locations²
- 5 ATMs²
- Total Deposits **\$140 million**
- Deposit Share **10.1%**

Home mortgage lending in your community

| | Total loans | \$ amount |
|---------------------|-------------|--------------|
| Home purchases | 44 | \$12 million |
| <i>LMI Borrower</i> | 15 | \$4 million |
| Home improvement | 8 | \$2 million |
| Home equity | 587 | \$61 million |
| Home refinance | 72 | \$17 million |
| <i>LMI Borrower</i> | 21 | \$5 million |

*LMI = low to moderate income; FDIC 6/30/2014

¹PeopleSoft as of July 2015; ²Company data as of 12/31/14

Community Support in Mendocino County



- **\$48,500** through corporate and foundation giving
- **\$1,600** in contributions through the annual Team Member Community Support and United Way Campaign
- **\$1,618** in matching team member gifts
- **51** volunteer hours



- **124** mortgage loans extending **\$32.4 million** in credit^{3,4}
 - Of that, **40** were in LMI communities, providing **\$10.4 million** in credit and **17** mortgage loans were made to LMI borrowers, providing **\$2.4 million** in credit
- **274** small business loans extending **\$9.1 million** in credit⁴
 - Of that, **104** small loans were in LMI communities, providing **\$3.8 million** in credit
- **4** small farm loans, providing **\$460,000** in credit⁴
- **4** community development investments totaling **\$40,000**⁵

Company data as of 12/31/14
³Mortgage includes home purchase, home improvement, home refinance, and multifamily originated and purchased loans
⁴Totals include low, moderate, middle, upper and unclassified income levels
⁵Some community development activity cannot be tracked at the state level
Community development activity is subject to change as updates are received

Selected United States/Canada Bank Information

| Lead Bank Legal Entity | BHC Ticker | Market Cap (1) In Billions | Revenue (2) In Billions | Net Income (2) In Billions | Balance Sheet Assets (2) In Billions | Balance Sheet Equity (2) In Billions | Technology Spending (3) In Billions | Custody Assets (4) In Billions | S&P's LT Bank Rating (5) | Moody's LT Bank Rating (6) | Employees (7) |
|------------------------------------|---------------|----------------------------------|----------------------------|----------------------------------|--|--|---|--------------------------------------|--------------------------------|----------------------------------|---------------|
| Wells Fargo Bank N.A. | WFC | 284.390 | 88.069 | 21.878 | 1,527.015 | 170.142 | 8.807 | 1,800.0 | AA- | Aa3 | 263,900 |
| JPMorgan Chase Bank N.A. | JPM | 233.910 | 96.381 | 17.923 | 2,415.689 | 211.178 | 9.638 | 13,920.0 | A+ | Aa3 | 242,388 |
| Bank of America N.A. | BAC | 188.140 | 101.697 | 11.431 | 2,102.273 | 232.685 | 10.170 | 0.0 | A | A2 | 230,000 |
| Citibank N.A. | C | 163.930 | 67.639 | 13.673 | 1,880.382 | 204.339 | 6.764 | 750.0 | A | A2 | 243,000 |
| Goldman Sachs Bank USA | GS | 87.770 | 34.206 | 8.040 | 911.507 | 78.467 | 3.421 | 0.0 | A | A2 | 33,500 |
| U.S. Bank N.A. | USB | 80.430 | 21.059 | 5.836 | 364.021 | 41.113 | 2.106 | 0.0 | AA- | Aa3 | 65,565 |
| Morgan Stanley Bank N.A. | MS | 75.950 | 32.417 | 2.932 | 832.702 | 65.921 | 3.242 | 0.0 | A | A3 | 55,977 |
| PNC Bank N.A. | PNC | 48.010 | 16.872 | 4.220 | 320.296 | 42.408 | 1.687 | 0.0 | A | A2 | 49,921 |
| Capital One Bank (U.S.) N.A. | COF | 46.220 | 24.176 | 4.159 | 297.048 | 41.744 | 2.418 | 0.0 | BBB+ | A3 | 44,900 |
| BNY Mellon N.A. | BK | 45.670 | 14.877 | 2.111 | 374.310 | 37.521 | 1.488 | 16,857.0 | AA- | Aa2 | 50,900 |
| State Street Bank and Trust Co. | STT | 32.770 | 10.295 | 2.136 | 243.291 | 20.378 | 1.030 | 15,180.0 | AA- | Aa3 | 29,510 |
| Branch Banking & Trust Co. | BBT | 28.010 | 10.444 | 1.679 | 183.010 | 22.759 | 1.044 | 0.0 | A | A1 | 33,700 |
| SunTrust Bank | STI | 22.100 | 8.602 | 1.344 | 175.335 | 21.422 | 0.860 | 0.0 | A- | A3 | 25,074 |
| Fifth Third Bank | FITB | 16.790 | 7.200 | 1.836 | 130.443 | 14.589 | 0.720 | 0.0 | A- | A3 | 18,503 |
| Manufacturers & Traders Trust Co. | MTB | 16.600 | 4.823 | 1.138 | 85.162 | 11.306 | 0.482 | 0.0 | A | A2 | 15,260 |
| The Northern Trust Co. | NTRS | 15.870 | 4.312 | 0.731 | 102.947 | 7.912 | 0.431 | 3,026.0 | AA- | A1 | 15,200 |
| Regions Bank | RF | 14.540 | 5.665 | 1.122 | 117.396 | 15.768 | 0.567 | 0.0 | BBB+ | Baa3 | 23,599 |
| KeyBank N.A. | KEY | 12.040 | 4.386 | 0.910 | 92.934 | 10.303 | 0.439 | 0.0 | A- | A3 | 13,942 |
| Huntington National Bank | HBAN | 8.570 | 2.859 | 0.639 | 59.476 | 6.099 | 0.286 | 0.0 | BBB+ | A3 | 11,946 |
| Comerica Bank | CMA | 8.420 | 2.610 | 0.541 | 65.227 | 7.153 | 0.261 | 0.0 | A | A2 | 8,564 |
| Zions First National Bank | ZION | 5.790 | 2.034 | 0.264 | 56.031 | 6.465 | 0.203 | 0.0 | BBB | Baa3 | 10,495 |
| Frost Bank | CFR | 4.450 | 0.945 | 0.238 | 24.313 | 2.514 | 0.095 | 0.0 | A+ | Aa3 | 3,979 |
| BOKF N.A. | BOKF | 4.160 | 1.360 | 0.317 | 27.015 | 3.020 | 0.136 | 0.0 | A | A1 | 4,669 |
| Synovus Bank | SNV | 3.700 | 1.183 | 0.159 | 26.202 | 2.949 | 0.118 | 0.0 | BB+ | Ba1 | 4,563 |
| UMB Bank N.A. | UMBF | 2.590 | 0.840 | 0.134 | 16.912 | 1.506 | 0.084 | 0.0 | A | NR | 3,498 |
| Royal Bank of Canada | RY | 109.310 | 37.173 | 8.083 | 825.449 | 46.546 | 3.717 | 0.0 | AA- | Aa3 | NA |
| The Toronto-Dominion Bank | TD | 88.130 | 32.411 | 6.388 | 827.091 | 48.391 | 3.241 | 0.0 | AA- | Aa1 | 81,137 |
| The Bank of Nova Scotia | BNS | 69.440 | 27.616 | 6.158 | 713.226 | 43.531 | 2.762 | 0.0 | A+ | Aa2 | 86,932 |
| Bank of Montreal | BMO | 45.900 | 19.994 | 4.073 | 515.222 | 29.160 | 1.999 | 0.0 | A+ | Aa3 | 46,778 |
| Canadian Imperial Bank of Commerce | CM | 34.130 | 16.435 | 3.263 | 382.019 | 17.502 | 1.644 | 0.0 | A+ | Aa3 | 44,424 |

(1) At 12/31/14 Per Yahoo! Finance

(2) At 12/31/13 Per Yahoo! Finance (To Be Updated With The Release Of 2014 Earnings)

(3) Estimated At 10% Of 12/31/13 Revenue (To Be Updated With The Release Of 2014 Earnings)

(4) At 03/31/14 Per GlobalCustody.Net - U.S. Client Assets Excluding Sub-Custodian Asset Customers - Not All Firms Report (To Be Updated With The Release Of 2014 Assets)

(5) At 12/31/14 Per S&P's Web-Site

(6) At 12/31/14 Per Moody's Web-Site

(7) At 12/31/14 Per Yahoo! Finance

Wells Fargo Institutional Retirement and Trust

- Over 160 years of safeguarding our customer's custodial assets
- **Top 5 custodial provider**
- 62 national service offices with over 2,200 dedicated team members
- Steady growth developed organically and through strategic acquisitions
- Over 3,200 custody clients with **assets of \$1.8 trillion**
- Support the needs of over 350 governmental entities
- Client relationship team tenure averages over 15 years

Trust and custody services

- 3,200 clients
- \$1.8 trillion in custody assets
- \$560 million in custody within IRT
- 9.4 million annual pension payments
- Focus on domestic custody under \$3 billion in assets

- Service Teams organized by vertical market segment
- Commercial Electronic Office® portal
- Performance and Accounting
- Mirror Image Services
- Fiduciary support services

DC and DB bundled administration

- Nearly 5,000 plans
- Nearly 4 million participants
- More than \$340 billion assets under administration
- 8th largest recordkeeper
- Proprietary recordkeeping system

- Fiduciary support services
- Recordkeeping
- Plan/participant reporting
- Communications and education
- Compliance services
- Plan Sponsor Workbench
- Website, Retirement Service Center, toll-free benefits line
- Investment advisory

Benefits consulting and actuarial services

- More than 1,000 clients
- 120 actuarial and consulting team members
- ESOP, Health and Welfare , and complex plan design services

- Plan design and consulting
- Actuarial services
- Benefit calculations and modeling
- Legal and technical research team

Executive benefit services

- 400 clients, 500 trusts, and 200 RK plans
- \$15 billion in non-qualified trust assets
- 50 team members
- 6th largest provider of nonqualified plans based on participants

- Solely dedicated to non-qualified plans
- Fiduciary support services
- Trustee/custody services
- Plan design and consulting
- Fund strategy
- Communication and education

All statistics as of 12/31/14

- Proactive client servicing team
- Focus on governmental organizations
- System stability and solid controls
- Proven record of conversion success
- Value driven fees
- Financial strength and stability



Client Service Team

One in three American households has a relationship with Wells Fargo.
Giving you a name you **know** and **trust**.



**Relationship Manager
Michael Wade**

- Responsible for all efforts and cross-functional activities of client service team
- Establishes goals tailored to meet your specific needs
- Consultative feedback on best practices for relationship and evolving industry trends
- Use Gallup survey results to gauge and discuss client satisfaction
- Escalation contact for all issues

Dedicated and Experienced Client Service Team

Client Service Consultant

Natalie Kilgo

- Daily operational contact
- Monitors cash, facilitates transaction activity, and manages account compliance
- Maintain relationship procedures
- Develops Standing Instructions for reoccurring transactions
- Cross-trained back-up for client specific aspects

Accounting & Reporting

Tom Smith

- Part of daily service team, from transition and ongoing relationship
- Works directly with your accounting staff
- Works directly with external partners, such as auditors and investment managers

Investment Manager Relations

Kari Streit

- Self-Directed and Investment Manager trade processing contact
- Centralized point of contact for income collections and corporate actions
- Coordinates straight through processing with customer
- Account load balanced to ensure optimal support of all relationships

Conversion Project Lead

Traci Williams

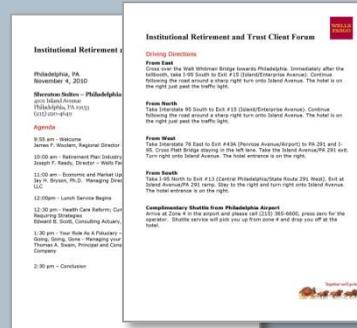
- Coordinates all asset movement activities for the transition
- Handles set-up of depository assets and re-registrations of outside held assets
- Maintains detailed project plan and out-standing issue
- Participates in all future manager changes

Market Intelligence



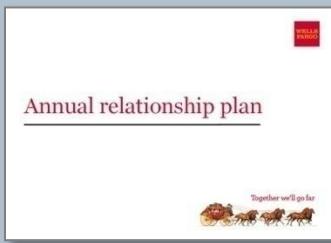
- Regulatory requirements
- Fiduciary updates
- Industry news
- Online seminars
- White papers

Client Forums



- Quarterly Client Forums
- Access to Senior Management
- Relevant Topics

Annual Relationship Plan



- A formal review of your goals
- Establish strategic direction

Compliance & Consulting



- Fiduciary risk management
- Plan management
- Access to Compliance Manager
- Audit support

Day to Day Administration

- Extension of your Staff
- Coordinates accurate and timely posting of all transactions to your accounts
- Assists with Investment Changes
- Monitors Cash Daily, un-invested and overdrafts
- Handles cash movement and asset trading to guarantee available funds when needed (payment of expenses, benefit payments)
- Coordinates reporting for the annual audit
- Provides support to third party administrators/consultants

Online and Service Center Support

- Supports online access for existing users and set up for new users
- Acts as a resource for online products
- Acts as a resource for standardized forms
- Provides Training for any client need including processing deadlines, client forms, and delivery instructions

Risk Management / Compliance

- Utilizes standard forms to ensure consistent processing of transactions
- Verifies authorized signers with every request
- Processes all cash and trading transactions using dual controls
- Creates desk top procedures and transaction templates for efficiency, consistency and risk management
- Trains back up Customer Service Consultant and communication status of relationship to ensure seamless coverage
- Develops standing instructions for recurring transactions
- Sends all confidential information via secure email

Investment Manager Relations (IMR)

- IMR Team designed specifically to work with Clients and Investment Managers on 1:1 basis
- Settle trades based on trade information sent from Investment Manager
- Intermediary/Conduit for Corporate Actions and Income Collections
- Handle repo's, physical assets, derivatives, swaps/option settlement

Commingled / Mutual Funds

- Re-register mutual funds in Wells Fargo name on clients behalf
- Rebalance portfolio as needed
- Buy/Sale on behalf of client based on instructions
- Receive statements and price assets or mirror transactions as needed
- Email cash movement instructions available
- Establish Wells Fargo as interested party on all commingled funds so that Wells Fargo can receive statements
- Wells Fargo receives instructions from the client to buy or sell commingled funds

Mirror Image Group

- Dedicated team based in Richmond, VA
- Coordinate “mirroring” process for all assets held outside of the Custodian
- Proactively work with managers to schedule receipt of monthly/quarterly statements
- Post all period activity and period-end valuation from manager statements
- Support all new business transition efforts and new investments by existing customers
- Work directly with alternative asset providers including:
 - Commingled/Collective Funds (Non-NSCC traded)
 - Hedge Funds
 - Limited Partnerships
 - Private Equity/Mezzanine
 - Real Estate
 - Commodities/Rights (Timber, Oil & Gas, Mineral)

Accounting and Investment Reporting

- Team performs a **comprehensive audit** on each custody account.
- The assigned **accountant completes a thorough review** on accruals, cash transfers to and from the plan, mutual fund dividend reinvestments, corporate actions, outside held assets and trading activity.
- Our specialized product produces monthly, quarterly, semi-annual and annual statements.
- Interim statement **delivery dates are tailored specifically to the customer's need.**
- Certified annual reports are provided within 30 days of period end.
- Your statements are trade date and report on a historical cost to market basis. Statements can be delivered by USPS or Commercial Electronic Office (CEO).

- Customizable delivery dates depending on asset positions and activity.
- Ability to hold statement production for outside held asset activity and pricing or release the customer statement on a one month lag for reporting.
- Backdating of all mutual fund dividend reinvestment activity into the previous payable accounting period.
- Dedicated team of accountants with both financial industry experience and Employee Benefit Reporting experience.
- **Direct access to the assigned InvestOne accountant for questions related to the statement production.**

Historical Internal Control Review Results

Institutional Retirement and Trust Services

| | | | | |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| Period of Review | 10/1/10 – 9/30/11 | 10/1/11 – 9/30/12 | 10/1/12 – 9/30/13 | 10/1/13 – 9/30/14 |
| Area Reviewed | IRT | IRT | IRT | IRT |
| Review Firm | KPMG | KPMG | KPMG | KPMG |
| Review Letter Date | 12/15/11 | 12/21/12 | 12/20/13 | 12/19/14 |
| Results | Unqualified | Unqualified | Unqualified | Unqualified |
| Review Type | SSAE16 | SSAE16 | SSAE16/SOC1 | SOC1 |

Trust Operations

| | | | | | | | |
|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Period of Review | 12/1/07 – 8/31/08 | 9/1/08 – 9/30/09 | 10/1/09 – 9/30/10 | 10/1/10 – 9/30/11 | 10/1/11 – 9/30/12 | 10/1/12 – 9/30/13 | 10/1/13 – 9/30/14 |
| Area Reviewed | Trust Ops | Trust Ops | Trust Ops | Trust Ops | Trust Ops | Trust Ops | Trust Ops |
| Review Firm | KPMG | KPMG | KPMG | KPMG | KPMG | KPMG | KPMG |
| Review Letter Date | 10/20/08 | 10/30/09 | 12/10/10 | 11/28/11 | 11/19/12 | 12/17/13 | 12/19/14 |
| Results | Unqualified | Unqualified | Unqualified | Unqualified | Unqualified | Unqualified | Unqualified |
| Review Type | SAS70 | SAS70 | SAS70 | SSAE16 | SSAE16 | SSAE16/SOC1 | SOC1 |

<< Hide

- ▼ Account View
- Real Time Information
- Account Holdings
- ▼ Cash Movement
- Transfer
- Approval and Repair
- ▼ Reports
- Create Report
- Scheduled Reports (5)
- ▼ Services
- Account Groups
- User Preferences
- Trade Entry

Real Time Transactions

Real Time Cash | Real Time Transactions

The current and future pending transactions for the selected account are listed below. Click **Select** to choose a different account or date range.

| ▼ Select | Account | Date Range |
|----------|-------------------------------------|--------------------------|
| | 13333333 / ACCOUNT C - FIXED INCOME | XX/XX/20XX to XX/XX/20XX |

Account:

From Date:

To Date:

Current Transactions Future Pending Trades

Update

Save as Default (applies to all Account View pages except Account Overview)

▼ Summary of Totals (USD)

| | Total Income Cash | + | Total Principal Cash | = | Net Cash |
|-----------------------|-------------------|---|----------------------|---|------------|
| Current Transactions | 0.00 | | 600,000.00 | | 600,000.00 |
| Future Pending Trades | 0.00 | | 150,000.00 | | 150,000.00 |

Client Experience

- Live view of assets and transaction activity
- Run Now reporting of pre-formatted or custom reports
- Automate reporting with Scheduled Reports which can be stored and retrieved later
- Cash movement and trade entry features
- Create and Save Account Groups

Trust Information Delivery (TID)

Most Recent Reports ?

Reports processed within the last 30 days are displayed on the Most Recent Reports page. Select the account number link to view the report; or check one or more reports, click **Save**, and then click **Refresh** to update the screen. To hide saved reports and display only the unsaved ones, check **Hide Saved Reports**.

Display 10 | [25](#) | [50](#) | [100](#) | All items per page Page 1
 Viewing 1 to 9 of 9 Results [Previous Page](#) [Next Page](#)

Hide Saved Reports

| | Account Number ↕ | Account Name | Report Name | Frequency | Statement Date | Process Date | File Size (MB) | Saved |
|----|---|------------------------------|-----------------------------|---------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------|
| 1. | <input type="checkbox"/> XXXX1111 | Alpha Client | 5500 | Annual | 05/31/20XX | 08/31/20XX | 4.426 | N |
| 2. | <input type="checkbox"/> XXXX3333 | Beta Account C | Benefit | Monthly | 08/25/20XX | 08/25/20XX | 0.279 | Y |
| 3. | <input type="checkbox"/> XXXX5555 | Gamma Account E | Financials | Monthly | 07/31/20XX | 08/10/20XX | 1.490 | Y |
| 4. | <input type="checkbox"/> XXXX7777 | Delta Account G | Statement | Monthly | 07/31/20XX | 08/05/20XX | 0.983 | Y |
| 5. | <input type="checkbox"/> XXXX9999 | Epsilon Consolidated | Financials | Quarterly | 12/31/20XX | 08/01/20XX | 2.127 | Y |
| 6. | <input type="checkbox"/> XXXX2333 | Zeta Sample XYZ | Analytics | Monthly | 06/30/20XX | 08/01/20XX | 1.264 | Y |
| 7. | <input type="checkbox"/> XXXX5555 | Gamma Account E | Performance | Monthly | 01/31/20XX | 08/01/20XX | 0.147 | Y |
| 8. | <input type="checkbox"/> XXXX3333 | Beta Account C | Statement | Monthly | 06/30/20XX | 08/01/20XX | 0.078 | N |

Select All

Note: Click Refresh to update screen after saving reports.

Display 10 | [25](#) | [50](#) | [100](#) | All items per page
 Viewing 1 to 9 of 9 Results

Client Experience

- Email notifications sent for each new delivery
- Easy search and filter options
- Accumulates up to 7 years of history

Transition Services

- Hands-on transition effort led by a dedicated team which includes your service team
- Customer-specific project plan to ensure a smooth and timely transition
- Modest involvement by client, particularly after contract execution
- Conversion experience with most custodians, brokerages, fund companies, and alternative asset providers
- Successful experience in completing many complex conversions





LEGAL

ASSET

Client Responsibilities:

- Contact at investment manager(s) – primary contact name, phone number and email address
- Contact at former provider(s) – primary contact name, phone number and email address
- List of authorized signers
- Copy of plan/fund documents
- Copy of current agreement(s)
- Copies of any notification letters sent to former and current providers
- Approval of all legal documentation and signatures – Trust Agreement, Authorized signers, W-9, etc.
- Attendance of weekly/monthly implementation conference calls with Wells Fargo

Conversion Timeline

| | Election and notification | Planning, account setup, coordination with prior providers | Funding | Reconciliation, statement setup, review |
|------------------------|---|--|---|--|
| Timing | August - September 2015 | September - October 2015 | December 2015 – January 2016 | January – February 2016 |
| Wells Fargo Activities | <ul style="list-style-type: none"> Wells Fargo selected and notified in writing Wells Fargo conversion project lead (CPL) assigned to manage conversion project CPL initiates project and submits request for documentation creation and compliance approval Wells Fargo relationship manager presents governing documents to client for review and signature | <ul style="list-style-type: none"> CPL establishes recurring transition meetings; collaborates to create transition plan and account mapping Transition team sets up accounts Transition consultant works with incumbent providers to obtain relationship details, including asset list; discuss plan for transfer CPL identifies and plans for important client relationship variables Transition consultant works with external investment managers | <ul style="list-style-type: none"> Compliance provides new account review approval Cash and/or assets transferred from prior provider to Wells Fargo Transition consultant monitors accounts to ensure assets delivered on conversion date | <ul style="list-style-type: none"> Transition consultant performs reconciliation post conversion to ensure assets received and historical costs reflected; works with prior providers on receipt of any residual income Financial reporting conversion analyst reconciles asset receipt Statements established CPL meets with all parties to ensure any outstanding issues resolved prior to closing conversion Relationship manager and client service consultant provide ongoing client servicing |

Fees

- Single point of contact for all portfolio related questions.
- Real-time cash and asset information.
- Daily mark-to-market information for mutual funds and depository assets.
- On-line capabilities for data retrieval and custom report creation.
- Benefit payment activity and vendor expenses flow through the statements.
- Assets are specifically segregated from the general assets of the bank and are not subject to creditor claims in the case of insolvency.
- Direct access to your accountant by Board, Staff, County, and Auditors.
- Focus on the retirees and mission of plan instead of asset processing and reporting activities.
- More effectively evaluate the decision of moving from fund management to separate account management on a net of custody fee basis.
- SACRS peer parity with respect to custodial partner utilization.

Trust and Custody Fees

| <u>Service</u> | <u>Volume</u> | <u>Unit Price</u> | <u>Total</u> |
|--|----------------------|---------------------------------|--------------------|
| <u>Domestic Administration</u> | | | |
| U.S. Dollar Denominated Assets | \$442,103,819 | 0.5 Basis Points on Assets/Year | \$22,105.00 |
| Proprietary Sweep Assets | \$ 3,080,785 | 0.0 Basis Points on Assets/Year | \$0.00 |
| Total Administration Fees – Asset Based | \$445,184,604 | | \$22,105.00 |
| <u>Outside Held Assets – Standard (Commingled Funds)</u> | | | |
| Outside Held Assets – Standard (Commingled Funds) | 6 | \$175.00 | \$1,050.00 |
| Outside Held Assets – Complex (Limited Partnerships) | 0 | \$225.00 | \$0.00 |
| Physical Assets | 0 | \$50.00 | \$0.00 |
| Total Administration Fees – Holdings Based | | | \$1,050.00 |
| <u>Accounting/Reporting</u> | | | |
| Web-Based On-Line Daily Access – TPR, TID | | Included | \$0.00 |
| Separately Managed USD | 0 | \$2,750/year | \$0.00 |
| Multiple MF/CF/Real Property/Cash | 1 | \$2,750/year | \$2,750.00 |
| GASB 40 | 1 | \$ 500/year | \$500.00 |
| Total Accounting & Reporting Fees | | | \$3,250.00 |
| <u>Performance and Clearwater Services</u> | | | |
| Performance Measurement – Core Reporting | 1 | \$450.00 | \$450.00 |
| Performance Measurement – Attribution/TUCS Reporting | 0 | \$1,500.00 | \$0.00 |
| Performance Measurement – Analytics | 0 | \$3,500.00 | \$0.00 |
| Clearwater Analytics | 0 | 0.60 bps | \$0.00 |
| Total Performance & Clearwater Services | | | \$450.00 |
| <u>Domestic Transactions</u> | | | |
| Domestic Depository Settlements | 0 | \$ 6.00 per transaction | \$0.00 |
| Mutual Fund Settlements | 0 | \$ 7.00 per transaction | \$0.00 |
| Derivative Settlements | 0 | \$ 8.00 per transaction | \$0.00 |
| Physical Settlements | 0 | \$50.00 per transaction | \$0.00 |
| Principal Paydown Settlements | 0 | \$ 3.00 per transaction | \$0.00 |
| Wires (Outbound) | 0 | \$ 9.00 per transaction | \$0.00 |
| Other Cash Disbursements (Check/ACH) | 25 | \$ 7.00 per transaction | \$175.00 |
| Total Transaction Fees | | | \$175.00 |
| Total Annual Fees – Custody | | | \$27,030.00 |
| Total Annual Fee Minimum - Custody | | | \$25,000.00 |

Trust and Custody Fees

| <u>Service</u> | <u>Volume</u> | <u>Unit Price</u> | <u>Total</u> |
|---|---------------|-------------------------|--------------------|
| <u>Benefit Payment Transactions</u> | | | |
| Periodic Check/ACH With Advice | 16,548 | \$ 0.75 per transaction | \$8,274.00 |
| Lump Sum Payments | 125 | \$ 7.50 per transaction | \$938.00 |
| Form 1099 Reports | 1,504 | \$ 1.00 per transaction | \$1,504.00 |
| Stop Payments | 0 | \$ 7.50 per transaction | \$0.00 |
| First Class Postage @Prevailing Rate | 18,177 | \$ 0.49 per transaction | \$8,907.00 |
| Total Benefit Payment Fees | | | \$19,622.00 |
| Total Annual Fees – Custody/Benefit Payments | | | \$46,652.00 |

Closing Remarks

- Proactive client servicing team
- Focus on governmental organizations
- System stability and solid controls
- Proven record of conversion success
- Value driven fees
- Financial strength and stability

We listen. We guide. You succeed.



Trustee and custody services are provided by Wells Fargo Institution Retirement and Trust, a business unit of Wells Fargo Bank, N.A.
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Agenda

Meeting Date: Wednesday, August 19, 2015

Meeting Topic: MCERA Board Meeting

Address: 625-B Kings Court, Ukiah, CA

ATTENDEES

STATE STREET BANK AND TRUST COMPANY

Tonya Cordray, Vice President

Thomas Jaynes, Client Service Manager

Julianna Frank, Client Service Associate

9:00 – 9:30 AM - PST

- **State Street Overview, Differentiators and MCERA Benefits**
- **Oversight and Relationship Governance**
 - **Service Model**
 - **Regulatory Reporting**
 - **Why the Global Platform**
- **Thought Leadership**
- **Reporting and Online Tools**

A Discussion with Mendocino County Employees Retirement Association

August 19, 2015

State Street Overview



Our Company Today

Strong Global Enterprise

STATE STREET GLOBAL ADVISORS.

Developing investment strategies that make the best use of client capital

- Proven experience, with \$2.4 trillion in assets under management* as of March 31, 2015
- Access to a wide range of investment strategies across the risk / return spectrum
- With \$440 billion* in global ETF assets under management, we have one of the broadest ranges of ETFs in the industry

STATE STREET GLOBAL MARKETS.

Research and trading solutions that improve the efficient use of client capital

- Global leader in investment research, trading and securities lending
- Providing liquidity across 30 international markets, with approximately \$3.3 trillion in lendable assets as of March 31, 2015
- \$24.7 trillion in foreign exchange and interbank volume traded in 2014

STATE STREET GLOBAL SERVICES.

Maintaining the inventory of client capital and dividends / interest owing products

- Assets under custody and administration of \$28.5 trillion as of March 31, 2015
- One of the world's leading investment service providers
- Fund accounting and administration, custody, investment operations outsourcing, recordkeeping, performance and analytics, and transfer agency services

STATE STREET GLOBAL EXCHANGE.

Delivering new insights into risk management and investment strategy

- Integrated solutions across the lifecycle of trades
- Aligning research and advisory, portfolio performance and risk analytics, information and data management to deliver innovation
- Customized and flexible multi-asset class products and services

*This AUM includes the assets of the SPDR® Gold ETF (approximately \$28 billion as of March 31, 2015), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the distribution agent.

A Low Risk Provider Committed to this Business

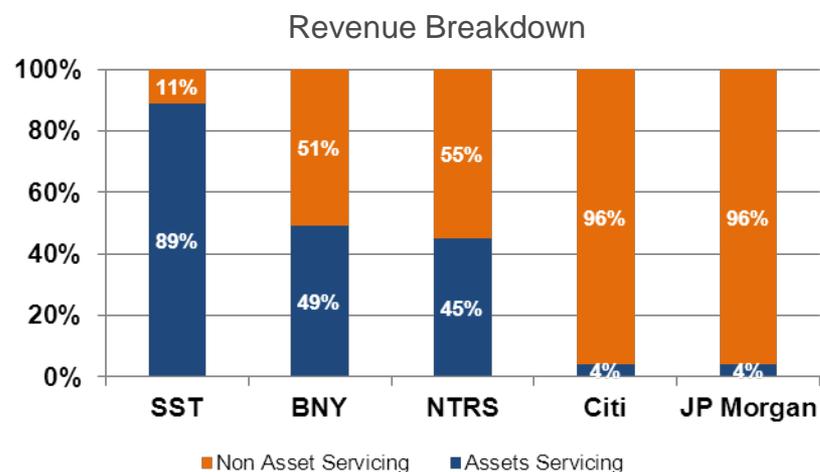
Public Fund Expertise

| Asset Size | # of Clients | Total AUC (U.S. millions) |
|-----------------------------|--------------|---------------------------|
| Below \$500 million | 71 | \$12,328 |
| \$500 million - \$1 billion | 19 | \$13,068 |
| \$1 billion - \$5 billion | 30 | \$68,737 |
| \$5 billion - Up | 35 | \$1,931,246 |
| Total | 155 | \$2,025,379 |

Strong Capital Ratios

| | T1 Capital (Risk-Based) | Total Capital | T1 Common Equity | Estimated Basel III Standardized | Estimated Basel III Advanced |
|---------------------|-------------------------|---------------|------------------|----------------------------------|------------------------------|
| State Street | 14.1% | 16.2% | 12.1% | 9.8% | 11.5% |
| Northern Trust | 12.4% | 14.2% | 11.8% | 13.1% | 14.2% |
| BNY Mellon | 10.8% | 11.1% | 10.0% | 9.5% | 9.1% |
| JPMorgan Chase | 12.0% | 13.4% | 10.6% | 10.8% | 10.6% |
| Citi | 12.0% | 13.3% | 11.0% | 14.69% | 16.75% |
| Wells Fargo | 12.20% | 15.08% | 10.69% | 15.08% | 10.48% |
| Comerica | 10.43% | 12.39% | 10.43% | N/A | N/A |
| US Bank | 11.1% | 13.3% | 9.6% | 9.2% | 11.8% |

Commitment to Institutional Investors



As of Q1 2015

Our Public Fund Focus

- Unmatched market presence
 - We service 19 of the top 35 Public Fund entities in the U.S.
 - We are a leading investment servicing provider of the public fund market with over 37 percent market share and over \$2 trillion in public fund assets*
- Deep understanding of the public fund market
 - Leverage 20 years of experience to continually enhance our products and services
 - Custody Real Time Reporting
 - Cash Management / Movement Tools
 - Investment Policy Compliance Monitoring
 - Executive Level Online Dashboard
 - Integrated Risk Assessment and Performance Measurement Tools
 - Proprietary Derivative Valuation and Processing through OTC Hub
 - GASB Reporting
 - Corporate Governance Interactive Reporting for Class Actions and Proxy Voting
- Consultative approach
 - Client service professionals provide proactive solutions tailored to the requirements of each client

* As of March 31, 2015

Opportunity for Enhanced Value

Optimizing Your Investment Value Chain

STRATEGIC DECISION:

Every client needs to identify the activities in the investment value chain in which it has a competitive advantage...



STRATEGIC RESOURCE:

... State Street's business strategy is to provide the modular solutions that complement the specific business model chosen by each client.

Our Company Today

Industry Leadership

Global Custodian of the Year

Central Banking Publications
2015 Central Banking Awards

Best Securities Financing House in Asia Pacific

Asia Asset Management
2014 Best of the Best Awards

Best ETF Service Provider in Asia Pacific and Europe

exchangetradedfunds.com
2014 Global ETF Awards

Custodian of the Year (U.S. and Canada), Hedge Fund Administrator of the Year, Transfer Agent of the Year

Custody Risk
2015 Americas Awards

No. 1 in Flow Research and Quantitative Research for Real Money Clients

Euromoney
2014 Foreign Exchange Survey

No. 1 Global Custodian (Weighted rankings)

Global Investor / isf
2014 Global Custody Survey

Hedge Fund Administrator of the Year, Transfer Agent of the Year

Funds Europe
2014 Funds Europe Awards

No. 1 Equity Lender

Global Investor / isf
2014 Equity Lending and Technology
Survey

Hedge Fund Administrator of the Year

Global Investor / isf
2014 Investment Excellence Awards

Service Model



Our Objective

To Serve As An Extension Of Our Client's Staff

Mission

- Manage All Aspects of the Client Relationship
 - Coordinate all aspects of the relationship and be your advocate within State Street
 - Responsible for client satisfaction
 - Share best practices and new ideas from extensive relationship network
 - Rise to the occasion to meet all challenges and work collaboratively to ensure we are exceeding your expectations
- Provide Consistent, Proactive Client Service
 - Be responsive — “Sunset Rule”
 - Solicit client feedback — annual client survey
 - Ensure backup assistance is always available, without fail
- Provide timely and accurate reporting
 - Ensure deliverables are met
 - Get the core right ensuring all downstream reporting is accurate
 - Provide cutting edge tools and technology that deliver information that you can use

Client Service Team

A Partnership Between You and State Street

State Street Global Advisors

- Asset management
- Transition management
- Planned giving
- Integrated outsourcing

State Street Global Markets

- Brokerage
- Commission recapture
- Transitions
- Trade execution

State Street Global Exchange

- Research
- Data Management
- Risk Management

Performance & Investment Analytics

- Performance measurement
- Universe data
- Attribution / analytics
- PrivateEdge / Compliance
- Elkins McSherry

Corporate / Class Action Processing

- Process for voluntary and non-voluntary actions
- File, Payment tracking, Reporting

Technology Integration

- my.statestreet.com
- Technology solutions
- Data transmissions

Income Collections

- Collection of income
- Claiming and tracking of past-due income

Securities Lending

- Loan initiation
- Collateral reinvestment
- Reporting

Mendocino County Employees Retirement Association

Tommy Jaynes – Relationship Manager

- Relationship coordinator
- Conversion
- Performance standards
- Legal documentation
- Accounting and custody
- Transaction processing
- Valuation
- Technology integration

Trade Processing

- Electronic delivery of trades for most investment managers
- Straight through processing
- Foreign exchange processing

Pricing

- Automated updates
- Price challenges
- Price tolerance reviews

Global Custody

- Subcustodian account maintenance
- Tax Reclaims

Legal Support

- Document review
- Trust, custody and ancillary negotiation

State Street Development Center

- Employee training program
- Client educational forums

Investment Manager Services

- Client service
- Efficiency enhancements
- Resolution of exceptions with investment managers

Discussion of Core Services

Accurate Valuation Facilitates Better Decisions

- Custody
 - Support from dedicated market experts and specialists
 - Full tax reclaim, proxy voting and corporate action support
 - Access a broad global custody network supporting investments in 108 markets, the largest network in the industry
- Audited Accounting Valuations and Reporting
 - Daily valuation “heritage” and process
 - Discipline centered around accuracy
 - Standard operating procedures and controls across all clients and asset types supplemented by customized procedures where appropriate
 - Comprehensive support for alternative investments including customized reporting options
- Technology
 - Single real-time, general ledger based multi-currency accounting system
 - Access to summarized online data that is easy to access and use
 - Comprehensive corporate governance information
 - Cash flow management and support

We Ensure Data Integrity Across Public and Private Asset Classes

Custody and accounting for public assets

- Access to a broad global custody network supporting investments in 108 markets
- Dedicated tax reclaim team to ensure comprehensive relief and reclamation
- Single real-time, general ledger based multi-currency accounting system
- Standard operating procedures and controls across all clients and asset types
- Commingled fund look through to broaden information regarding your assets
- Comprehensive derivative support and valuation of complex derivatives to help manage exposures

Accounting support for alternative assets

- In-depth asset class expertise provided by team of seasoned experts
- Highly integrated solution spanning accounting valuations to performance
- Specialized workflow tools designed to support accurate, timely data sets
- Document repository houses GP financial statements and flow notices
- Capital call management eases the burden of administration

A successful custodian is skilled at bringing all pieces of information together to provide further detail on the portfolio in terms of accounting and valuation

Our Fully Integrated System

Data Integrity Ensures Accuracy

Global Horizon

A single platform which is the foundation for many critical business decisions

Global Horizon

- Real-time
- Base and local currency reporting
- Trade date calculation
- Full accrual and “as of” capabilities

Client Service Workstation

- Automated daily processing
- Exceptions identified daily
- 13 automated audits
 - Cost and Share
 - Price Tolerance
 - Price Consistency
 - Unrealized gain / loss
 - Realized gain / loss
 - Income Verification
 - Income Activity
 - Open Trades
 - Pending Foreign Exchange
 - Payable and Receivable
 - Local cash
 - Base Equivalent Cash
 - Trial Balance

my.statestreet.com

- Web-based
- 24-hour access from work or home
- Reporting
 - Standard
 - Customized
 - Performance
 - Private assets
- Sophisticated Dashboards

Technology / Client Reporting



my.statestreet.com

Information Technology

We are evolving our technology model to meet growing client complexity and deliver superior client service

Our Tenets

- 1 Scalability
- 2 Reliability
- 3 Global Reach
- 4 Continuous Innovation
- 5 Trusted Partnership

Our Mandate

1. Accommodate rapid increases in volume without affecting productivity or response time
2. Deliver consistent levels of excellence on time, every day; Provide uninterrupted, world-class services to our clients every day
3. Deliver capabilities to all major regions of the world
4. Stay ahead of the curve in offering solutions to rapidly-changing business problems and opportunities
5. Understand our clients' future business requirements and offer proactive and responsive service

my.statestreet.com Offers a Secure, Scalable Platform That's Supported Globally

Scalable and Robust

- 35k+ Logins daily
- 80k+ Users across 7k+ Clients
- Available 24x7x365
- 150K+ Report Requests / Queries Processed daily
- 73k+ Interactive View Requests Services daily
- 3k+ Interactive Spreadsheet Requests daily
- 2 Million+ Web Requests / Pages serviced daily
- Over 30 Products and Services represented

Supported Globally

- Global network of Product Specialists provide business-line expertise and guidance to maximize user productivity
- Focused user adoption program driven by usage metrics
- Remote “screen sharing” feature allows quick resolution to many issues
- Variety of training and education channels available
- Context-sensitive help tool provides instant guidance to users

Product Model

- Continuous improvement, client / user centric design

Focused on Security

- Industry-standard web connections using Transport Layer Security and Secure Socket Layer protocols
- Strong User ID Protection, including optional two-factor authentication
- Regular 3rd Party Security Testing, including “white hat” penetration testing
- Security Entitlement Program based on ISO 27001 / 27002 standards

my.statestreet.com

A Single Portal to Access Your Investment Data



Services / Content

- Custody
- Corporate Actions
- Cash
- Accounting
- Securities Lending
- Performance Analytics
- Compliance
- Risk
- Private Equity
- Real Estate
- Hedge Funds
- OTC Derivatives
- Tax Efficiency Calculators
- Recordkeeping
- Reconciliations
- Investor Reference Information
- Over 30 products / services

my.statestreet.com



my.statestreet.com

- Single, global portal to client data
- Consistent client experience across all services
- Continuous innovation to content, channels, and infrastructure

Client

Sample Needs

- Cash availability, projections
- Intraday cash
- Corporate actions notifications
- Real time trade data
- Security transactions, holdings
- Accounting, general ledger
- Security valuation
- Performance reporting and analysis
- Compliance and risk monitoring
- Middle office transactions, valuations, and positions
- Global markets settlement instruction guide
- Global market and tax information
- Investor reference information

The Capabilities are Expanding to Include Strategic Investment in Mobile, Support and Advanced Reporting Capabilities

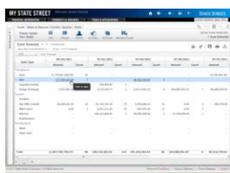
my.statestreet.com

Report Center



- User customizable reports
- Robust reporting library
- Scheduling
- Automated delivery to the desktop and local printer

Interactive Views



- Spreadsheet like experience
- Drag and drop configuration
- User defined aggregation and drill down and graphing
- Direct integration to Excel

Dashboards



- Graphical presentation
- Easily explore broad and deep content
- Drill down to detail
- User configurable

Alerts



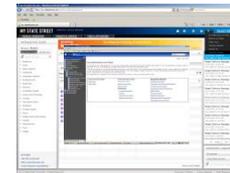
- Online and email delivery
- Subscriptions based
- Direct links to applicable content

Advanced Reporting



- Customized operational reporting
- Board / Management Reporting
- Fact Sheets
- Branded "End Client" Reporting
- Software or service

Support Model



- Online Help
- Release Notes
- "How To" videos
- Web Training
- Co-Browsing

Springboard



- Designed for Executives
- Simple and easy to use
- Summarized critical information

State Street Differentiators

Why Choose State Street Springboard?

- Designed Specifically for Senior Investment Management Executives
 - Information is aggregated and summarized to highlight your most relevant info
 - Quickly understand the context “behind the headlines” with drill-downs
 - Designed with the mobile context in mind
- Personalized to Fit Your Information Needs
 - Based on the services you’re interested in
 - Customizable to fit your work style and preferences
- Providing You with a Complete Investment Story
 - Understand performance drivers
 - Monitor compliance issues across your portfolios
 - Track risks and understand exposure issues
 - Stay on top of operational risks such as excessive failed trades and potential cash overdrafts
- A Single App That Covers Everything You Need
 - One app to find and install
 - One place to go for the information you need



LIMITED ACCESS

STATE STREET.

Springboard Contains A Broad Spectrum of Client Content

- Daily Fund Summary
 - Review summarized NAV and Net Asset information across all portfolios
- Exposure Analyzer
 - View aggregated exposure information by Asset Class, Investment Type, etc.
- News and Publications
 - Access to State Street’s thought leadership, including the Vision series of white papers
- Report Center Inbox
 - Access to published reporting direct from my.statestreet.com
- Board Books
 - Provides access to published Board reporting and material (USIS Fund Administration clients)
- Securities Finance
 - View securities lending program Earnings and Loan Summaries
- Accounting Holdings
 - Get a visual look at Top 10 Holdings by Market Value or Total Cost



- Springboard Cash Manager
 - View cash balances and authorize payments directly from your mobile device
- Exchange Traded Funds
 - View Preliminary, Pending and Final ETF basket details, and issue approvals for Prelim baskets directly from your device
- NAV Dissemination Service
 - View NAV Distribution status as well as Status of NAV Transmissions, with drill down to more detail available
- Intraday Cash
 - Get a clear summarized real-time look at cash balances, with the ability to drill into activity detail
- Cash Forecast
 - See a picture of anticipated cash balances for the upcoming week
- Performance
 - View Daily and Monthly Performance information at an aggregated or portfolio level (SSIA clients)
- Hedge Accounting
 - View Hedge Accounting (IGLS) information, including Profit and Loss Summaries, Exposure overview, and Fund Summaries (IFS clients)

A New Navigation Experience, Focused On Discoverability and Personalization Is Now An Option

Each of the components has been designed to fit a specific user need

Simpler Navigation

The screenshot displays the My State Street website interface. At the top, a navigation bar includes the My State Street logo, a Home button, a Site Menu dropdown, a Help & Support dropdown, and a Search field. A secondary navigation bar contains a link to the classic site, the user name 'Jeff Graves', and the State Street logo. Below this, a banner for 'What's New? Training Videos' is visible. The main content area is organized into several sections: 'EXPOSURE ANALYZER' on the left, 'MY DATA TOOLS' in the center, 'MY INBOX' on the right, and 'STATE STREET APPLICATIONS' on the far right. A 'DATA TOOLS GALLERY' is located at the bottom of the main content area. The interface is annotated with red boxes highlighting the navigation bar and the main content area. Text overlays include 'Organized around YOU' in the center and 'Easier to explore' near the Exposure Analyzer section. The footer contains copyright information and links to Terms and Conditions, Privacy Statement, Vendor Disclaimer, Press Releases, and Contact Us.

MY STATE STREET Home | Site Menu | Help & Support | Search

Return to classic my.statestreet.com Jeff Graves STATE STREET

Wednesday, October 01, 2014

What's New? Training Videos Enrich your knowledge of my.statestreet.com with new training videos located in the support center Learn more: >>

Notices 0

EXPOSURE ANALYZER

Asset Class

All Funds, Prior Day, Reporting Currency: USD

Total 12,236,971,756,954.76 (100.00% of Total Portfolio)

EQUITY 10,917,446,669,351.39 (89.22% of Total Portfolio)

CASH 1,246,970,437,266.39 (10.19% of Total Portfolio)

FIXED INCOME 70,229,241,706.22 (0.57% of Total Portfolio)

CASH EQUIVALENT 2,520,161,798.83 (0.02% of Total Portfolio)

FUTURE 0.00 (0.00% of Total Portfolio)

MY DATA TOOLS Dashboards, Reports, Queries, Interactive Views

My Recent

| | |
|---|---|
| Fair Value Level Holdin... Accounting 09/30/2014 09:51:58 | JG Test Cash Sheet Custody 08/29/2014 11:11:51 |
| Fair Value Level Holdin... Accounting 08/29/2014 09:39:23 | JG Test Pen... Custody 08/29/2014 09:04:08 |
| JG Test Failed Trades(... Custody 08/29/2014 09:03:54 | Accounting Summary Accounting 07/31/2014 16:19:59 |

MY INBOX Go to Report Access Inbox

Base Equivalent Cash by Transaction Type1
Accounting
09/02/2014 08:40:33

STATE STREET APPLICATIONS

- Private Edge
- Accounting
- Investment Analytics
- State Street Cash Manager

RESEARCH & RESOURCES

- Online Documents
- Global Market Information
- Global Tax Information
- Investment Manager Guide

DATA TOOLS GALLERY

Accounting Accounting/Custody Alternative Investment Collateral Management Corporate Governance Custody Derivatives Enterprise Servicing Platform

Accounting Su... Corporate Actio... Daily Fund Sum... Dividend Incom... Earned Income Priced Positions Purchase and S... Trial Balance Working

Accounting Sum... The Corporate Ac... The Daily Fund S... Dividend Income ... The Earned Inco... The Priced Positio... Purchase and Sal... The Trial Balance... Working T

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The New my.statestreet.com Experience Explained

MY STATE STREET

Home | Site Menu | Help & Support | Search

Return to classic my.statestreet.com Jeff Graves

STATE STREET

Navigation
We've streamlined the way you navigate around my.statestreet.com, by placing site navigation elements at the top of the page, labeled with clear, simple text. You can find help, search for reports, and change your preferences at any time using these drop-down elements. All of the applications and resources that you're entitled to are also available directly from the new homepage.

Springboard Friday, August 15, 2014

Notices 18

TOP 10 HOLDINGS

Base Market Value

All Funds, Prior Day, Reporting Currency: USD

| | | |
|-------------------|-------------------|----------------------------|
| WELLPOINT INC | 9,532,000 | 84.75% of Total Portfolio |
| ERG SPA | 1,370,431 | |
| US DOLLAR | 50,414,480 | |
| US TREASURY N/ | 40,489,534 | |
| CGI GROUP INC | 34,187,914 | |
| MONDIAL ENG HLDGS | 22,465,425,711.19 | (0.20% of Total Portfolio) |
| DANIELI + CO | 20,253,801,401.21 | (0.18% of Total Portfolio) |

Data Widgets
We've added the ability for you to view high level, aggregated visualizations of key information right on the homepage. These views give you the ability to quickly understand what's going on with your accounts without having to run a report or download data. You have the ability to page through all of the pre-packaged views that you are entitled to, or select which views you want to see on your homepage.

MY DATA TOOLS

Dashboards

Fair Value

Accounting

Accounting/Custody

Alternative Investment

Collateral Management

Corporate Governance

Custody

My Data Tools
We've created a place where you can quickly access the things you've most recently used on my.statestreet.com. In the My Data Tools window, you'll see a list of these things, and you can access them again by simply clicking on them.

MY INBOX

Go to My Inbox Page

Accounting

Accounting/Custody

Alternative Investment

Collateral Management

Corporate Governance

Custody

My Inbox
If you use the my.statestreet.com Report Center to run or schedule reports, those reports will appear in the My Inbox window. Simply click on the item you want to view to open the report. Each time you visit my.statestreet.com, your most recently run reports will be displayed here.

STATE STREET APPLICATIONS

State Street Cash Manager or Instruct

RESEARCH & RESOURCES

Global

Online

Global

Global

Global

Global

State Street Applications
You may be entitled to State Street tools and applications, such as State Street Cash Manager or Instruct. These applications are now found in the State Street Applications window – just click the link to access each application.

Research and Resources
State Street makes a number of informational resources available to users, including general market information, tax and regulatory guides, and information on FX markets. All of these resources are listed in the Research and Resources window – just click a link to access one of them.

DATA TOOLS GALLERY

Go to Data Tools Gallery Page

Accounting

Accounting/Custody

Alternative Investment

Collateral Management

Corporate Governance

Custody

Derivatives

Enterprise Services

Data Tools Gallery
We've taken much of the reporting that you use on my.statestreet.com and made it accessible in a single place, the Data Tools Gallery. If you're new to my.statestreet.com, the Gallery window on the homepage is a great place to find the most commonly used reports for each service. If you're an experienced user, click the "Go to Data Tools Gallery Page" to jump directly to the Data Tools Gallery. Here, you'll find reports, interactive views and dashboards, all accessible and searchable from a single interface. Once you've found the tool you need, just click on it and it will be opened for you.

Conversion



Conversion Overview

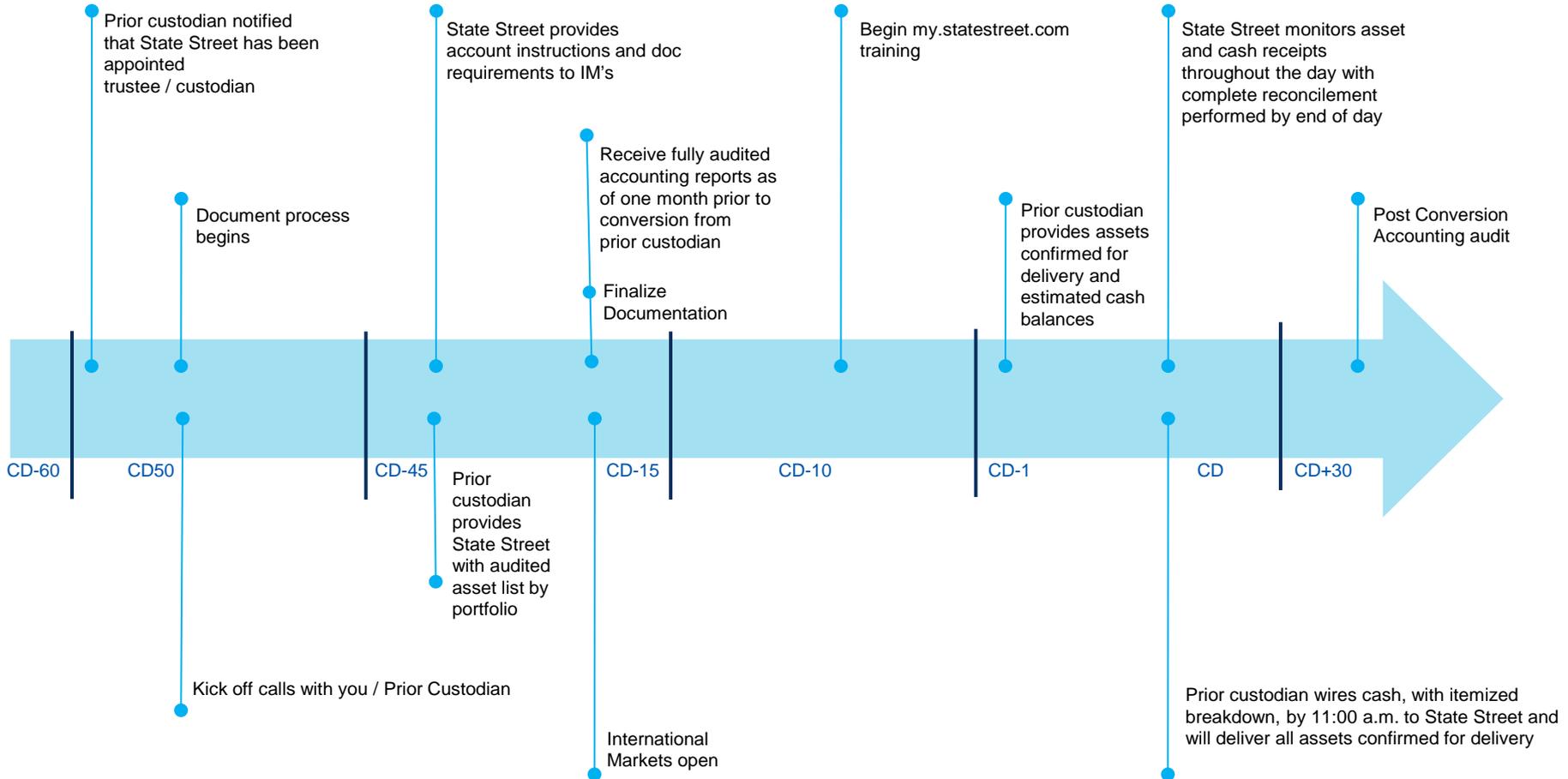
“Maximum Oversight”

- We have the expertise and resources to minimize any impact of a transition on your investment process
- The Client Service Team will lead the conversion effort supported by a dedicated and highly skilled team of conversion professionals that have relationships with key contacts in all of the major custodians
- We have extensive conversion experience which we will rely on to head off potential obstacles
- We provide complete reconciliation of accounting records, custody records and accounting versus custody

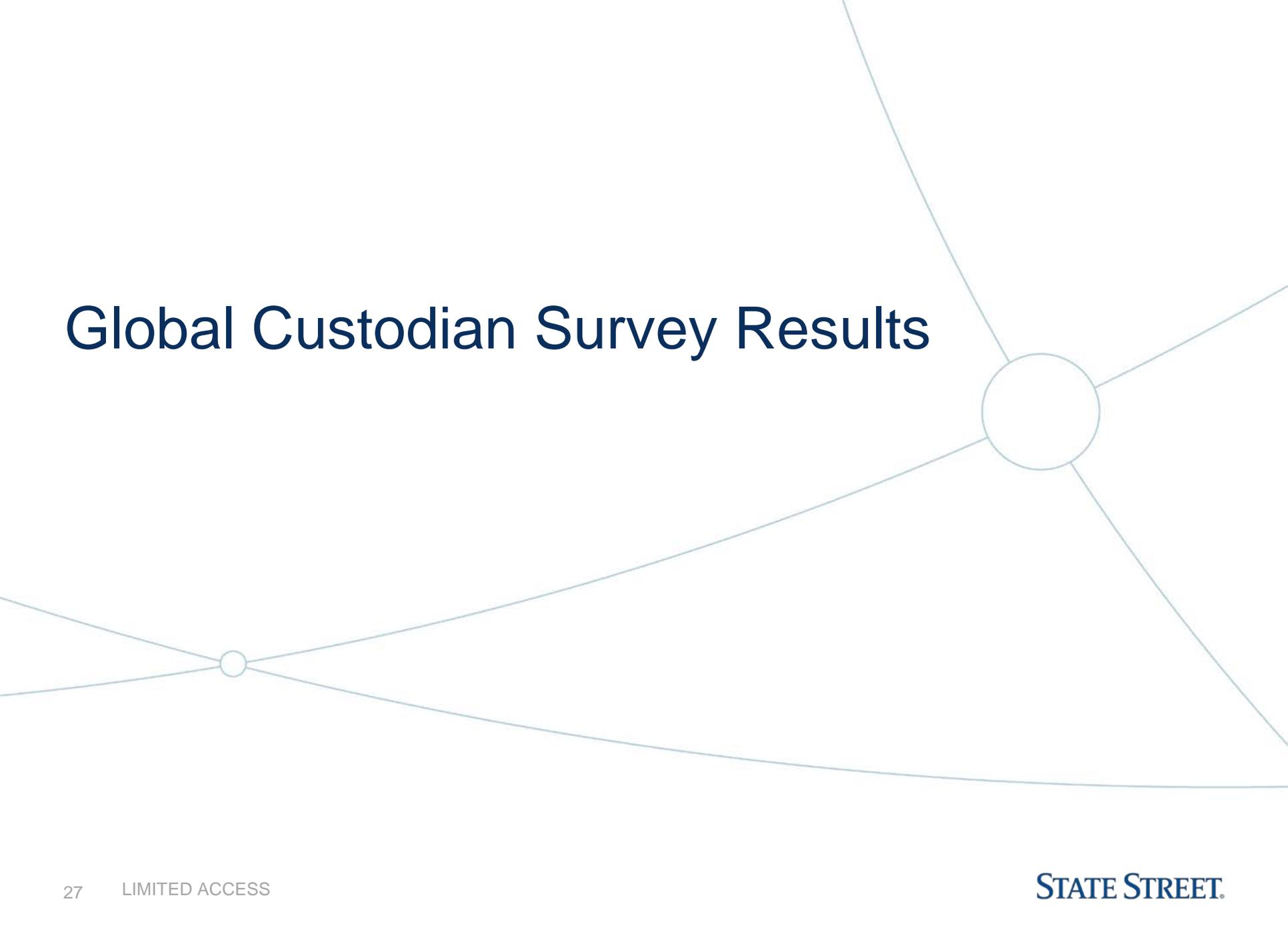
Transition and Conversion Process

- Thoroughly understand your needs
- State Street coordinates all aspects of conversion
- Strategic relationship plan and operating procedures
- Key components to a successful transition
 - Notification to all parties (e.g., custodian, investment managers, fund companies) regarding change
 - Legal documentation
 - Needs assessment
 - Asset pool structure
 - Accounting deliverables
 - Other as defined
 - Operations procedures
 - my.statestreet.com training
 - Asset conversion

Custody Conversion Timeline

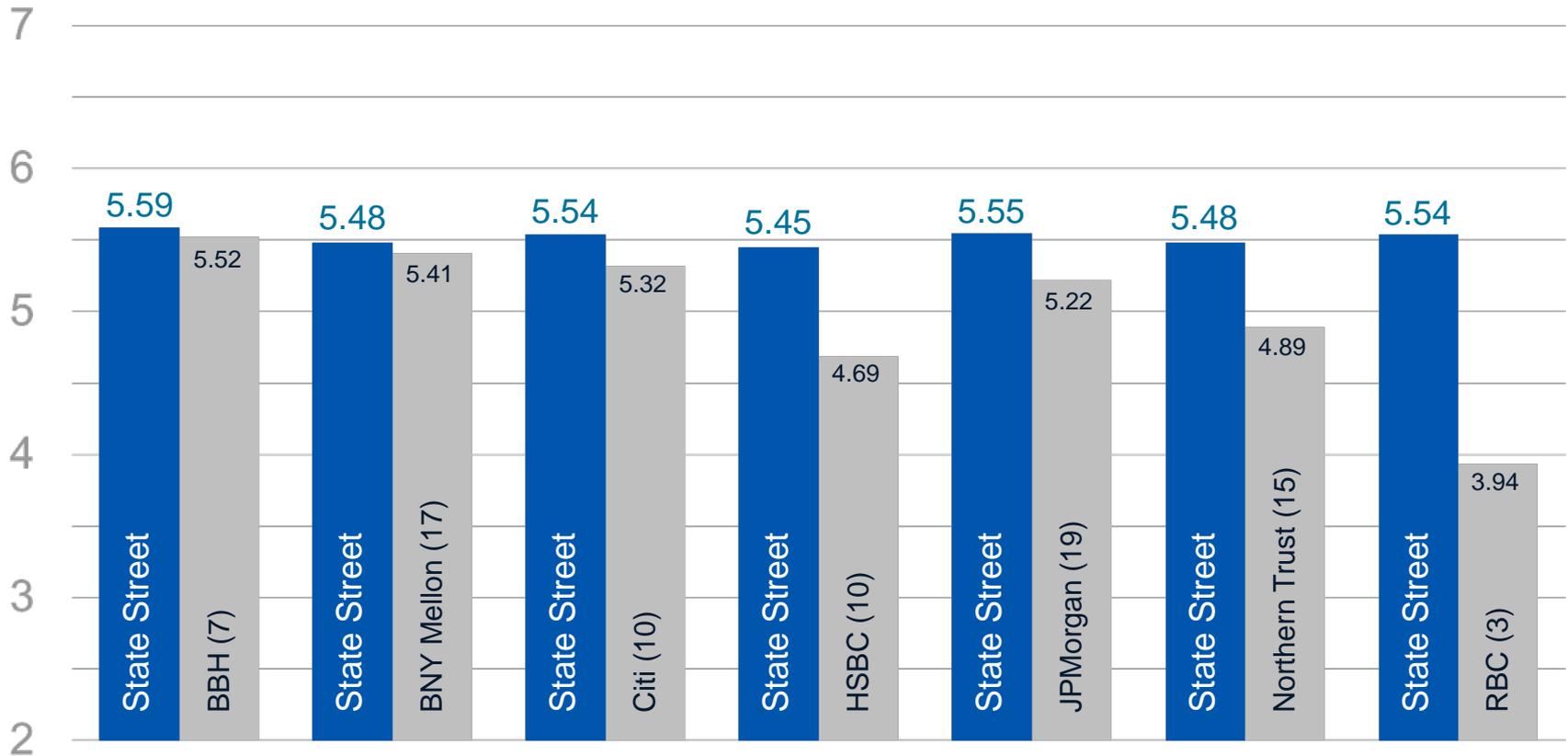


Global Custodian Survey Results



State Street vs. Competitors

Weighted Total Scores*

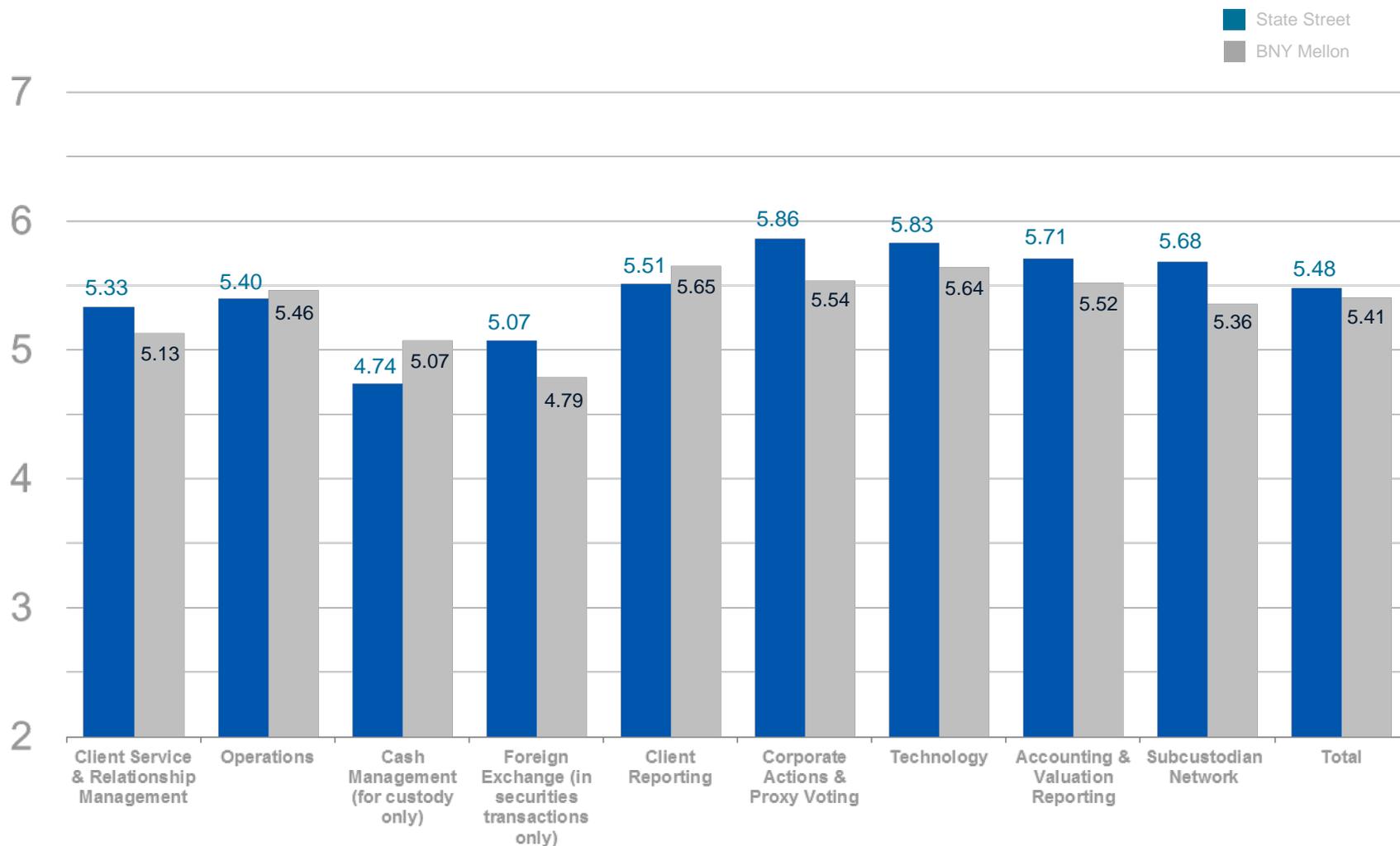


State Street in Blue *Global Custodian Global Custody Survey results; scores based on parenthesized numbers of FMs in common

LIMITED ACCESS

State Street vs. BNY Mellon

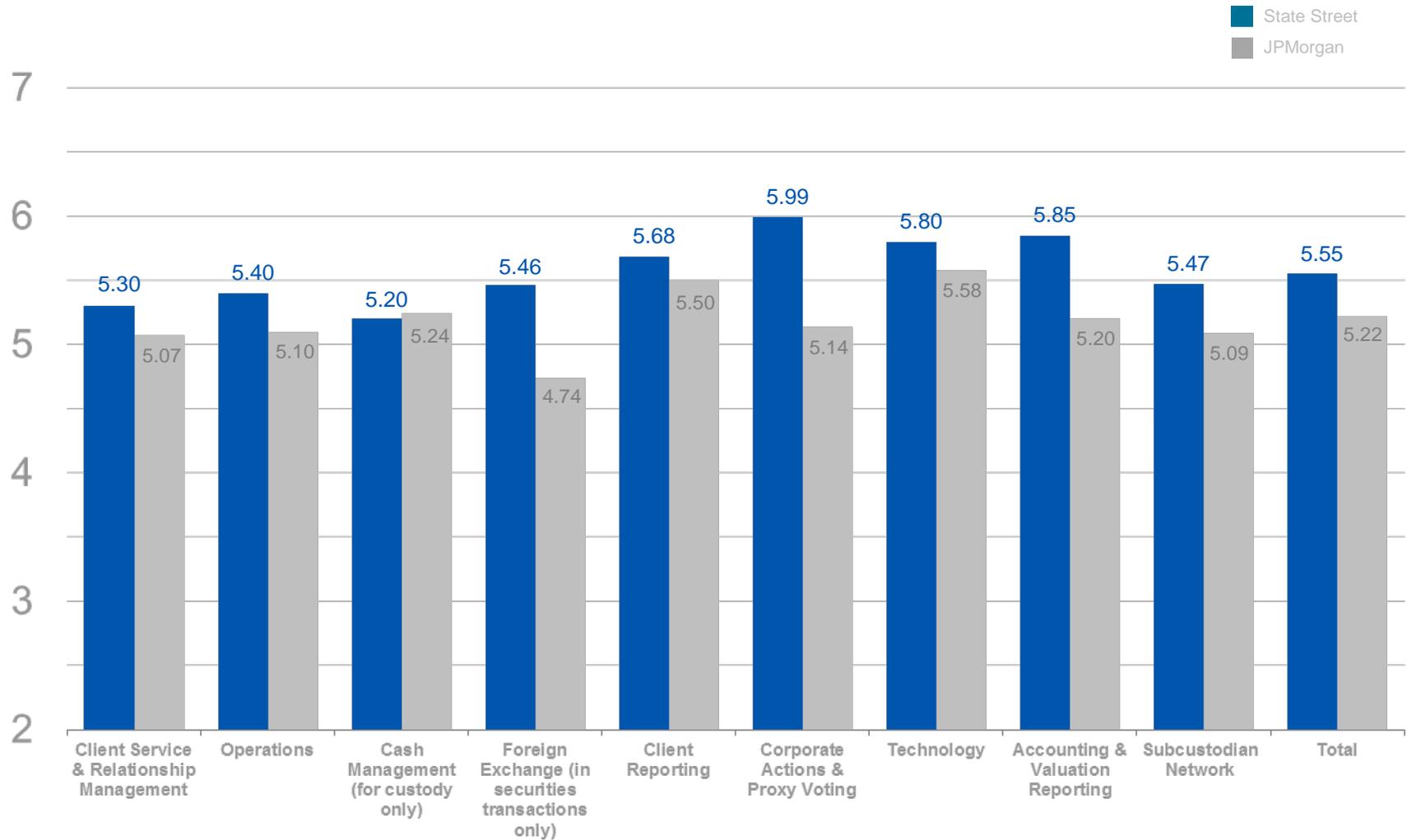
Weighted Service Category Scores*



State Street in Blue *Global Custodian Global Custody Survey results; scores based on 17 FMs in common
LIMITED ACCESS

State Street vs. JPMorgan

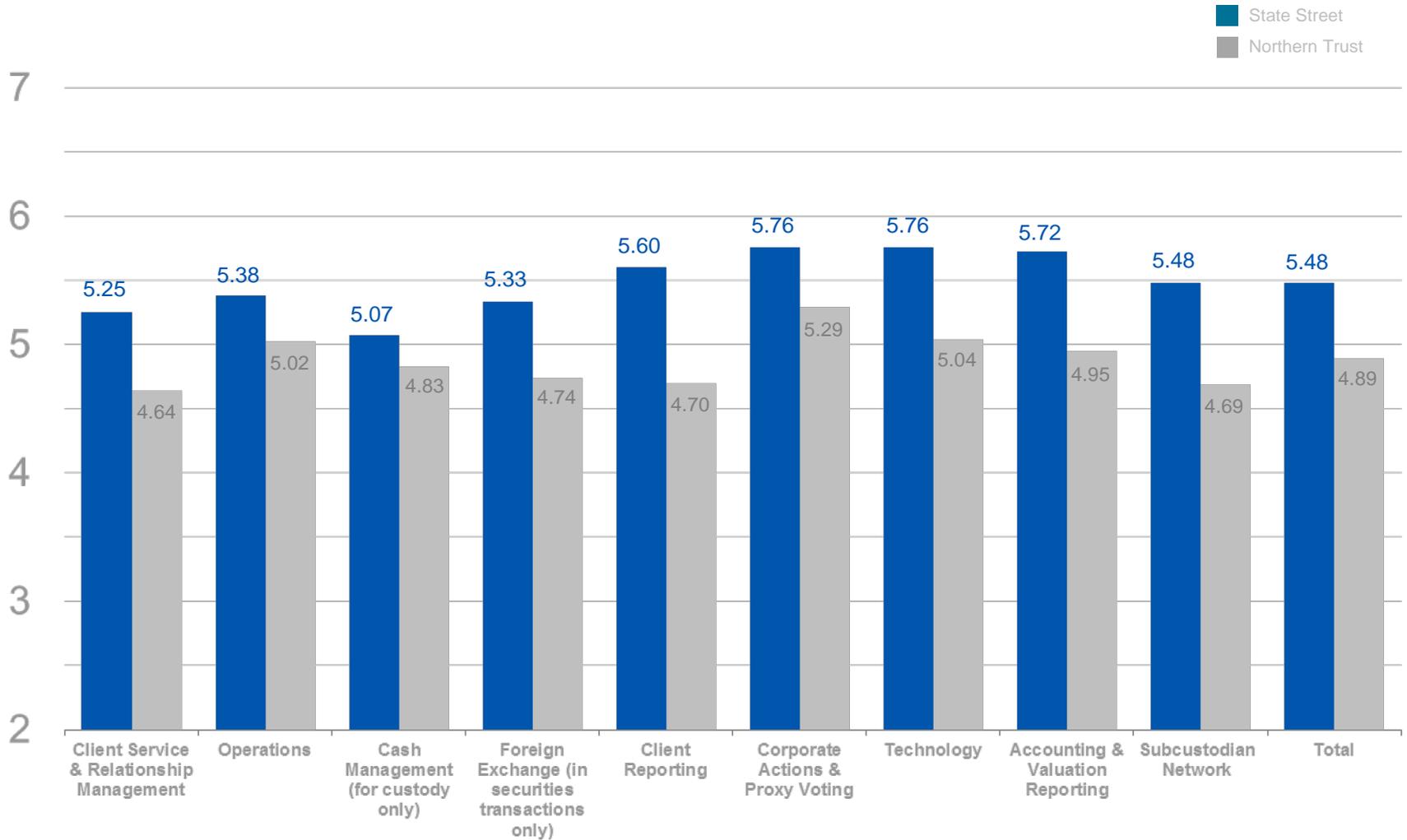
Weighted Service Category Scores*



State Street in Blue *Global Custodian Global Custody Survey results; scores based on 19 FMs in common
LIMITED ACCESS

State Street vs. Northern Trust

Weighted Service Category Scores*



State Street in Blue *Global Custodian Global Custody Survey results; scores based on 15 FMs in common.
LIMITED ACCESS

Biographies



Biography



**Tonya Cordray, Vice President, Institutional Investor Services (IIS),
tacordray@statestreet.com | 816-871-1964**

Tonya A Cordray has 18 years of industry experience, 15 years with State Street. Tonya is the Vice President in the Public Funds group of Institutional Investor Services (IIS) in the Kansas City Office.

Prior to working in IIS, Tonya worked as an Assistance Vice President in the Global Transaction Processing (GTP) team. During her time in GTP, she was responsible for multiple groups including Wealth Manager Services, FTTOP policies, and the Specialized Processing teams consisting of Secure Transport, Tri-Party Repos and Time Deposits, and Secure E-Mail. While managing Wealth Manager Services she worked directly with large companies at State Street.

Prior to working in GTP, she managed large insurance and mutual fund companies at State Street and interacted with many different investment management companies. During this time, Tonya managed the custody, cash and settlement operations including foreign and domestic bonds, equities, derivatives, and corporate actions.

Tonya earned her Bachelors of Science degree in Finance and Accounting Management from Park University and earned a Master's in Business Administration with a concentration in Finance from Webster University. In September 2014, Tonya graduated in the 2014 class of the IIS Advanced Leadership Program at State Street.

Biography



**Thomas Jaynes, Assistant Vice President, Institutional Investor Services (IIS),
tajaynes@statestreet.com | 816-871-7585**

Thomas Jaynes has 14 years of industry experience at State Street Corporation servicing public, corporate and not-for-profit clients across multiple accounting platforms. Thomas started at State Street in 2002 working in mutual fund accounting, supporting the PIMCO relationship. In 2010, Thomas assisted the conversion team in Princeton, New Jersey to convert a strategic client to Multi Currency Horizon (MCH) from Portfolio Accounting System (PAS).

Thomas was promoted to Client Service Officer in Institutional Investor Services (IIS) in 2010 where he joined the corporate team in Kansas City. In 2013 Thomas became an Assistant Vice President supporting the Public and Taft Hartley teams.

Thomas earned a B.S. in Business Administration with a major in Accounting from Missouri Western State University. In 2008, Thomas received an M.B.A. with an emphasis in International Business from Baker University. Thomas was awarded the Claritas® Investment Certificate from the CFA Institute in July 2013. In September 2014, Thomas graduated in the 2014 class of the IIS Advanced Leadership Program at State Street.

Biography



**Julianna Frank, Senior Associate, Institutional Investor Services (IIS),
JMFrank@statestreet.com | 816-871-3979**

Julianna Frank has 5 years of industry experience at State Street Corporation servicing public and corporate clients. Julianna began working at State Street in 2010 as a Portfolio Accountant. She was promoted to Client Service Operations Manager within the accounting team in 2013.

Julianna joined the IIS Public Client Service team in 2014 where she services California public clients.

Julianna earned a Bachelor of Science in Accounting with a minor in Finance from Missouri Western State University in 2008. In 2013, Julianna received a Master's in Business Administration from Baker University.

Thank You!

