



SBCERS

# Request for Proposal

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**Global Custody and Related Services  
Santa Barbara County Employees' Retirement System  
("SBCERS")**

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Issue Date:	January 8, 2024
Questions Due:	January 12, 2024
Q&A Responses Delivered:	January 22, 2024
Submission Deadline:	February 2, 2024

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## SECTION I – INTRODUCTION AND PURPOSE

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### **A. Background**

The Santa Barbara Employees' Retirement System ("SBCERS Retirement Plan") was established in 1944 to provide service retirement, disability, death, and survivor benefits for County of Santa Barbara employees and 11 contracting employers. Members include all permanent full and part-time employees of the County, the Santa Barbara County Superior Court, and ten special districts. SBCERS also administers an Other Post-Employment Benefit Trust ("OPEB Plan") or 401(h) Retiree Health Medical Trust Fund that was established in September 2008. The OPEB Plan has been closed to all new entrants with membership dates in SBCERS on or after December 31, 2018.

As of September 30, 2023, SBCERS had approx. \$4.06 billion in assets. The OPEB Plan had approx. \$53 million in assets.

SBCERS has retained RVK, Inc. to perform this RFP process and to manage all RFP process related communications and activities.

### **B. Purpose of RFP**

The primary purpose of this RFP is to identify the most qualified firm to provide global custodial services, accounting services, performance measurement / analytics, and other services to SBCERS as defined in this RFP.

SBCERS currently participates in an agency securities lending program with its incumbent provider. This program has evolved substantially since the last Custody RFP. SBCERS seeks to consider bids that consider several scenarios related to securities lending (continuation, continuation / guideline modification, cessation).

The OPEB account is currently managed by its Outsourced Chief Investment Officer (OCIO), BlackRock. However, as part of this RFP process, SBCERS is contemplating an optional scenario where the OPEB and the SBCERS Retirement Plan would potentially be restructured to create component Master Trust Units comprised of one or more composites containing investable assets (i.e. a domestic/global equity master trust unit and a fixed income master trust unit) that would be held by the OPEB.

The evaluation of RFPs submitted through this process will determine the finalist institution(s) selected for further due diligence and for potential presentation to the Investment Committee for ultimate selection and approval.

SBCERS may enter into negotiations with a Respondent or Respondents in order to achieve the most effective relationship structure and economics. SBCERS reserves the right to conduct follow-on due diligence with Respondents and potentially other providers at a future date that may contemplate similar services as this RFP. SBCERS reserves the right to use any or all ideas or adaptations of

the ideas presented in any response received pursuant to this RFP. Selection or rejection of a response will not affect this right. SBCERS reserves the right to reject any and all responses or portions thereof. SBCERS reserves the right to withdraw this RFP or a portion of this RFP without selecting a contractor.

### **C. Current Disposition of Assets and Services – Complexity Details**

Please refer to **Addendum I** – Relationship Complexity Details for the following information:

- Summary Data on Accounts, Assets, Composites, and Key Service Deliverables
  - Account Structure Summary and Details
  - Accounting Key Service Deliverables
  - Performance Account/Composite Structure Summary and Details
  - Performance/Analytics Key Service Deliverables
  - Compliance Key Service Deliverables
- Assets and Transactions by Market
- Detailed Accounting Schematic
- Detailed Performance Schematic
- Foreign Exchange Execution by Method and Currency Pair
- Securities Lending Parameters
- Lendable Assets

## **D. Scope of Services**

To facilitate the requirements of SBCERS, this RFP is soliciting proposals from qualified providers for custodial and related services including performance analytics.

SBCERS is seeking a cost-effective custodial solution that provides access to high-quality technology, seamless delivery of custody services, and client service/support. The successful Respondent must demonstrate the ability to deploy automated solutions and effectively interface with other vendor relationships maintained by SBCERS.

Accurate and effective facilitation of accounting services and the delivery of performance measurement/analytics capabilities are crucial to the assignment. SBCERS is particularly interested in supportive resources for the incorporation of lagged and non-lagged valuations into reporting and the ability to effectively support both traditional / alternative and synthetic exposures. Accounting and performance measurement/analytics processes, service requirements, and scope details are further defined in **Addendum I**.

**Respondents should note: benefit payment services are managed internally by SBCERS and not currently contemplated as part of this RFP. However, SBCERS is exploring options related such services and therefore have included benefit payment services as optional below.**

**Alternative Investment Cash Flow Processing and Valuation Enrichment Support Services are currently managed by Hamilton Lane and are not currently contemplated as part of this RFP.**

The successful respondent's client servicing philosophy is expected to be best in class and incorporate industry best practices. SBCERS expects to be assigned a low-turnover, high-quality client servicing team consisting of knowledgeable, experienced, and responsive individuals. SBCERS seeks a dedicated approach to managing operational elements including asset transfers and account restructuring. Turnover on the assigned team is expected to be kept to a minimum.

**The service functions required include, but are not limited to:**

### **A. Organizational Resources, Technology, & Staffing**

1. Provider shall have a demonstrated commitment to the custodial and asset-servicing business and maintain a significant industry presence with numerous complex client relationships.
2. Provider shall have demonstrated experience servicing large, sophisticated asset owners.
3. Provider shall provide SBCERS with copies of all Service Organization Control (SOC) reports (i.e. - SSAE 18 SOC 1 and SOC 2 (as available), or

- superseded statements, as applicable) for service areas and functions within the scope of this engagement (i.e. covering separate reports for diverse service organizations within scope such as technology, accounting, performance measurement, etc.) as often as they are performed and completed and within thirty (30) calendar days after such completion and delivery to the custodian.
4. Online and stand-alone systems (if any) offered by Provider shall be configured to interface with SBCERS for the purposes of downloading reports and extracting data for analysis using software products such as Internet browsing tools and Microsoft Excel and shall support varying levels of access by various internal and external users.
  5. Interfaces shall be provided and maintained for SBCERS' outside investment managers as well as other authorized parties at the SBCERS' direction.
  6. Complete histories of investment activities of all of SBCERS' holdings shall be maintained throughout the term of the relationship.
  7. Standard reports shall be provided as requested by representatives of SBCERS and included in the core fees charged.
  8. On-site at SBCERS headquarters or virtual training shall be provided to staff during any initial conversion process (including new platform deployment by incumbent institutions) and is expected to be provided or offered on an ongoing basis with an annual periodicity.
  9. Adequate protection shall be provided against unauthorized access to SBCERS records under the Provider's control and the associated information security management systems containing such records with reasonable assurance provided to user organizations such as SBCERS through the receipt of ISO 27001 certification or reasonable analogues thereof.
  10. Records shall be safeguarded against potential loss or destruction by fire, theft, vandalism, storm, earthquake, or any other hazard, by retaining backup data in a secure location so that records (current at least to the prior month-end and the end of the preceding day) can be recreated within a 24-hour period.
  11. Provider shall regularly report a schedule of information availability and scheduled downtime periods. All information and reporting services provided to SBCERS through an online portal shall be available except during regularly scheduled blackout periods.
  12. An established and proven business continuity plan for emergency situations shall be in place which provides for record re-creation and

- operations resumption within a period of time no longer than twenty-four (24) hours after any occurrence of any major disaster or other cause which destroys records and/or disrupts normal operation of the Provider's systems (the continuation of such service is furthermore guaranteed within twenty-four (24) hours).
13. Critical systems, including cash movement applications and trade initiation applications, are to be made available through either resumption of normal operations or the use of approved contingency systems within 4 hours.
  14. Computer records of all audited investment transactions and month-end positions will be maintained on electronically readable storage media for eight (8) years (these records will be checked for viability on an annual basis and migrated, if necessary, to more current technology in order to maintain accessibility during the entire retention period).
  15. The Provider's online systems must report consistent information, once audited values are available.
  16. Provider shall provide and maintain personnel that exhibit responsiveness, flexibility, knowledge, proactivity and problem resolution skills. The following specific requirements will be provided:
    - i. Meetings shall be scheduled promptly and calls and emails returned promptly.
    - ii. Senior management staff shall display knowledge of the SBCERS' circumstances and industry best practices.
    - iii. Line level staff shall display detailed knowledge of each plan's requirements/procedures, Provider's operating procedures, industry practices and SBCERS accounts.
    - iv. Provider staff shall provide timely and accurate tracking and resolution of staff inquiries/open issues.
    - v. Provider staff shall react on a timely basis to new Plan-related deadlines or changing requirements.
    - vi. Provider staff shall effectively react to crises, including implementing existing strategic/tactical plans and customizing plans.
    - vii. Provider shall initiate discussions based on changing environment.
    - viii. Provider shall initiate and conduct effective training for staff.
    - ix. Provider shall track and report performance metrics and develop problem resolution plans with appropriate supporting analysis.
    - x. Provider shall communicate directly, regularly and accurately with investment managers, consultants and staff.
    - xi. Provider's proposed solutions will be feasible, reasonable, timely and cost-effective.
  17. Provider shall provide technical expertise and assistance to personnel including, but not limited to:
    - i. Providing direct access to designated individuals to assist with technical questions.



- ii. Providing an account administrator(s) available by telephone and e-mail between the hours of 8 AM ET to 6 PM PT.
18. Provider shall provide ongoing training to SBCERS staff on their online tools and systems in addition to periodic structured educational sessions regarding relevant issues to members of staff.
  19. SBCERS staff will be invited to any and all general client conferences and education sessions.

## **B. Core Custodial Services**

1. Effective and high-quality securities domestic (and global, as needed) securities safekeeping will be offered. Securities shall be cleared on-line at the Depository Trust Company (DTC), Federal Reserve, and via other clearing agents, as applicable.
2. Fully accrued, trade-date accounting in accordance with Generally Accepted Accounting Principles (GAAP) will be provided for all assets.
3. Settlement shall be performed on a delivery versus payment basis unless another convention is required by the market.
4. Foreign tax liability will be monitored, and the tax reclaim process will be actively managed with tax reclaims and collections aggressively processed to the extent provided by the most recent tax treaties.
5. Provider shall monitor and pursue claims with sub-custodians and tax authorities.
6. A report shall be prepared at least annually detailing the status of outstanding tax reclaims.
7. A class action filing, reporting, and processing service with reasonable and transparent fees will be provided with flexibility provided to SBCERS to opt-in or opt-out of such service.
8. Electronic access to trade, position, accounting, and performance data shall be provided to SBCERS consultants, investment managers, and any other third party approved in advance by SBCERS.
9. Provider shall process trades in a straight-through-processing (STP) environment to the greatest extent possible, inclusive of providing enabling linkages and technologies to eliminate manual settlement processes.
10. Provider shall ensure the timely delivery of all annual reports, interim reports, financial statements, notice of meetings, proxy statements and

ballots, and other communications sent to security holders received by Provider for SBCERS.

11. Provider shall promptly act on any proxy or ballot as directed by SBCERS or its outside investment managers.
12. A report shall be made available to SBCERS detailing voting records as processed by the custodian for proxies and other votes on securities held by custodian.
13. Accounting services will be provided for all investments in SBCERS portfolio including (but not limited to) the following:
  - a. All income and security transactions (cash and non-cash); domestic and international equity, fixed income securities, commingled trusts, and tax receivables.
  - b. Capital changes, including mergers, acquisitions, tenders, stock splits, warrants and spin-offs.
  - c. Options, futures, swaps, and any other derivative instruments.
  - d. Lagged and non-lagged accounting services for private equity and debt partnership instruments including funds targeting leveraged buyouts, venture capital, real estate, and various other strategies.
  - e. Foreign exchange contracts.
14. Access to vault facilities shall be provided for the safekeeping and physical delivery of all securities not eligible for depositories.
15. Accounting will be provided on a fiscal (June 30) year basis.
16. All investments will be booked at cost and reported with updated market values.
17. Gains and losses on securities sold will be recognized on an average cost basis.
18. Provider shall maintain a comprehensive pricing protocol and system to independently ensure the accuracy of the prices received from various external sources on a daily and/or monthly basis, inclusive of pricing hierarchies and procedures for documenting fair valuation of all public market securities (including cash and short term instruments, equity, and debt securities) as well as private market and other investments for which readily observable market-based pricing inputs may not be readily available or for which reported valuation and/or single source/broker pricing may be required.
19. Provider's pricing and valuation process shall employ procedures to verify the primary price to a secondary pricing source, compare prior day's prices to current day's prices, and investigate changes outside established

- tolerances as well as changes from prior month that appear unreasonable in relation to current market trends.
20. Monthly audited accounting, including support for lagged alternative investments (currently 12 single- and multi-line item accounts) will be provided.
  21. Daily best-available accounting for the purpose of reporting daily unaudited net asset values will be provided in line with current process which requires a daily cash reconciliation; asset reconciliation; accrual review; income review; corporate action review; and pricing review.
  22. Provider shall provide support to SBCERS, Plan Staff and other parties, in the production of reporting and data necessary to provide regulatory reporting and plan financial disclosures.
  23. Provider shall support a process whereby investment management fees and other payments can be processed as directed by SBCERS Investment Team Staff members on a periodic basis. Custody fees are paid through a third-party provider as directed by SBCERS.
  24. Provider shall support periodic rebalancing activities if and as needed.
  25. Provider shall provide reasonable, accurate, and market standard categorizations of asset types consistent with industry standard benchmarks, including but not limited to, Global Industry Classification Standard (GICS).
  26. In all markets, the Provider shall use multiple and/or reliable sources/vendors for corporate action information collection and notification (including a detailed reporting of client entitlements and deadlines) will be provided.
  27. Provider shall provide monthly audited accounting reports. Such reports shall include, without limitation, an accounting of all transactions in the Account, including all trade activity, monies received or paid on behalf of the Account and an itemized statement of the securities in the Account, as of the end of each month, as well as a list of all securities transactions that remain unsettled at that time. SBCERS reserves the right to change the format and contents of the reports and to expand the list of required reports/contents, contingent upon Custodian's ability to reasonably accommodate the request(s).
  28. Monthly custody and priced custody reporting is due to SBCERS no later than the eleventh (11<sup>th</sup>) business day after the month-end and ideally earlier.

29. Provider shall provide a scorecard to SBCERS daily during the accounting production cycle to track the receipt of manager statements/holdings and accounting reporting timeliness.
30. Provider shall effectively process lagged accounting for certain alternative asset accounts (currently 12) valued on a one month or quarterly lag.
31. Custodian and outside Investment Managers shall reconcile par, market value, and accrued income monthly, prior to closing the Custodian's books in line with the current process which requires:
  - a. Custodian provides outside Investment Manager with a file of custodial data to which the reconciliation at the account level of cash, holdings, income, receivables/payables and market value is performed.
  - b. Custodian will match outside Investment Manager's and custodian's information in an automated process.
  - c. Custodian will produce a list of matched and unmatched items.
  - d. Custodian and outside Investment Manager will research and resolve unmatched items.
  - e. Price challenges by the outside Investment Manager will be validated by the Custodian.
32. Provider shall reconcile cash balances in each sub-account in the account with the sub-account's respective Investment Manager(s), and shall make reports available via custodian's secure online system or an alternative agreed upon by the parties to enable SBCERS to monitor the activities in the account, including, but not limited to, monitoring the daily cash forecast with respect to the account sweep (to short-term investment funds), the account holdings, and the account transactions via custodian's secure online system.
33. Provider shall use commercially reasonable efforts to establish and maintain secure electronic links to any third-party provider designated by SBCERS adequate to ensure timely, complete and accurate electronic transmission of Plan holdings and performance data, using appropriate security procedures.
34. The following reports and reporting services are expected:
  - i. Accounting information shall be delivered on a periodic basis in formats and timing to be specified in greater detail in the contract entered into with the successful vendor. Custodian further acknowledges the Reporting Key Service Deliverables as specified in Addendum I.
  - ii. On a daily basis, custodian shall provide an online portal containing best available current daily accounting/transactional and historical accounting information.

- iii. Custodian shall reconcile all accounting produced for external manager accounts to an approved tolerance level on total account net asset value (NAV) with a process for explaining and documenting variance rationale.
- iv. Additional daily, monthly, and yearly accounting reports shall be available as needed.

### **C. Cash/STIF Management**

1. Daily cash flow projections and other cash management reports shall be provided to SBCERS and outside investment managers.
2. Provider shall make available a competitively priced series of cash sweep vehicles (including optional balance sheet cash deposits with competitive rate credits/exposure limits/revenue credit) varying in risk objective to SBCERS and will disclose all fees, revenue derived, and costs associated with such services/investment vehicles.
3. Overnight cash deposit services for funds received after daily sweep deadline shall be provided. All fees, revenue derived, and costs associated with these services must be disclosed.
4. Core and value-added custodial services will be quoted independent from any reliance on asset management mandates.
5. Provider shall transmit foreign and domestic wires on behalf of SBCERS as well as receive foreign and domestic wires for cash disbursements.
6. Provider shall maintain effective processes for authenticating wire transfers and maintaining security over wire transfers and other disbursements consistent with SBCERS requirements.
7. On a monthly basis, Provider shall provide an audit report for all online cash directions submitted and approved by SBCERS Staff.

### **D. Foreign Exchange**

1. Custodian shall provide SBCERS and its outside Investment Managers foreign exchange execution facilities on a dealer-traded (non-standing instruction) and via an automated (standing instruction) foreign currency repatriation program and it will be made available to outside Investment Managers with detailed disclosures on policies, procedures, and competitiveness of rates and execution methodology provided no less than annually by Custodian.
2. Custodian shall accommodate, support, and facilitate the use of third-party currency trading venues and providers by outside Investment Managers opting out of the Custodian's Standing Instruction program. The Custodian

shall not inhibit, to the extent it is within the Custodian's control and system capabilities, and it is permitted by local law and regulation, and outside Investment Managers' ability to execute currency transactions with persons other than the Custodian or its affiliates.

3. Custodian shall not impose additional or incremental transactional charges for third-party currency transactions or will limit such fees to no more than the US / domestic transaction settlement fee charged.
4. Client-directed fund transfers (in USD and foreign currencies) will be provided. Any fees or costs associated with these services must be transparent, reasonable, and disclosed.

#### **E. Investment Performance Measurement and Analytics**

1. An updated listing of all SBCERS accounts/composites and their assigned benchmarks will be provided in a centralized location and will be updated no less frequently than monthly as necessary.
2. Reports will be provided in the following terms: gross of fees and net of fees using CFA Institute-compliant calculation methods.
3. Performance information will be delivered on a periodic basis in formats and timing to be specified in greater detail in the contract entered into with the successful vendor. Provider further acknowledges the Performance Key Service Deliverables as specified in Addendum I.
  - i. On a daily basis, custodian will provide an online portal containing best available current daily performance and historical analytics.
  - ii. Monthly performance reports detailing market performance and portfolio performance, at any level of detail or any aggregate deemed necessary by SBCERS will be provided including both current and historical data.
  - iii. SBCERS requires a final monthly performance report by the thirteenth (13<sup>th</sup>) business day following month-end.
  - iv. Monthly equity separate account fundamental characteristics by the thirteenth (13<sup>th</sup>) business day.
  - v. Monthly fixed income separate account factor based attribution by the thirteenth (13<sup>th</sup>) business day.
  - vi. Quarterly total plan attribution reporting will be provided by the thirteenth (13<sup>th</sup>) business day.
  - vii. Provider will support flexible composite account structures – optimally permitting SBCERS to perform custom composite creation, maintenance, and reporting.
  - viii. Additional daily, monthly, and yearly performance reports will be available as needed.

4. Provider will provide a compliance testing services providing monthly compliance tests and will provide the following compliance support services:
  - i. Assistance in creating mutually agreed upon tests designed to meet SBCERS' requirements based upon SBCERS' existing tests or other tests based on SBCERS' direction. Such tests include but are not limited to the following types of tests: concentration tests, item count tests, value limit tests, and weighted average limit tests.
  - ii. Assistance in creating mutually agreed upon reports designed to meet SBCERS' requirements based upon SBCERS' direction.
  - iii. Ongoing assistance in creating or modifying SBCERS' specific tests based on SBCERS direction.
  - iv. Annually update and provide to SBCERS current procedures for establishing compliance tests and validation review of those tests.
  - v. When a required tests is outside the scope of the Custodian's system capabilities, Provider will provide a report using an offline calculation indicating whether the portfolio has breached the restriction stated in SBCERS investment guidelines.
  - vi. Access to the reports through an online portal.
  - vii. Ability to manage alerts through an online portal.
  - viii. Training for online portal services.
5. If a transition of plan providers occurs, successful non-incumbent Provider will back-load performance data for all accounts (both open and closed), composites (both open and closed) and benchmarks (both standard and custom).

#### **F. Alternative Investment Services**

1. Provider shall process all transactions related to SBCERS' associated alternative investment accounts.
2. Provider shall make a call back to SBCERS to confirm wire information and submit wire instructions SBCERS for approval to process accurate and timely funding transactions.
3. Provider shall be an interested party on all alternative investment contribution and distribution notices and will independently obtain all monthly / quarterly financial statements from General Partners.
4. Provider shall set up and maintain any new alternative investment accounts including the following key attributes: Vintage Year, Investment Type, Deal Commitment, Date of Commitment, Deal Currency, and Fund Manager.
5. Provider shall maintain and reconcile partnership valuations.
6. Provider shall calculate roll-forward valuations and coordinate pricing activity with accounting unit prior to monthly deadlines.

## **G. Custodial Securities Lending Services**

1. Consistent with Investment Policies, Operational Policies and Securities Lending Agreements, SBCERS currently permits the lending of its securities. Provider shall support securities lending activities under one or both of the following scenarios and clearly articulate pricing proposals for custodial and related services under with and without securities lending scenarios:
  - a. Continued Custodial Lending using Overnight Repo Cash Collateral Reinvestment and traditional non-cash Collateral (currently US Government Debt and US Government Mortgages).
  - b. Cessation of Custodial Lending.
2. Consistent with the agreed upon economic terms and agreements, SBCERS retains the right to cease participation in securities lending and to authorize and/or restrict the types and quantities of securities to be loaned.
3. All loaned domestic and international securities, plus accrued interest, shall be collateralized at one hundred two (102) percent and one hundred five (105) percent, respectively, of the fair value of the loaned securities.
4. SBCERS reserves the right to approve the borrowers to whom securities are lent.
5. The Provider shall collateralize and mark-to-market all loaned securities on a daily basis.
6. Loans with insufficient collateral shall be adjusted within 24 hours prior to the securities being re-loaned or such loans extended to the same borrowers.
7. Provider shall provide SBCERS daily, monthly, quarterly, and annual electronic reports showing, by account, the daily securities lending activity, income earned, and expenses paid during the period, in addition to a summary of the average and period-end volume of securities loaned and total income received.
8. SBCERS must receive securities lending reports and associated earnings credit no later than ten (10) business days after the end of the month.
9. Provider shall provide SBCERS staff and other authorized parties with online access to reporting on the securities lending program as of the prior business day and capable professional support and relationship management to respond to inquiries and requests.
10. Provider shall provide SBCERS with securities lending benchmark reporting comparing the performance (including, but not limited to, utilization, lending,



reinvestment, total return on assets lent/lendable) on a periodic basis, no less frequently than quarterly, using DataLend or other comparable data sources.

#### **H. (At SBCERS Option) Benefit Payment Services**

1. Successful Provider shall provide conversion and transition from existing services and platforms including the implementation of a parallel processing environment of no less than two (and possibly more) benefit payment cycle(s).
2. Provider shall provide an experienced team of pension payment support professionals with designated backups.
3. Provider shall maintain a working and automated interface with affiliated (or unaffiliated) directed trustee/custodian and SBCERS Staff as designated.
4. Provider shall provide reconciled demand deposit account (DDA) services with disclosed float compensation policies and procedures.
5. Provider shall provide accurate, timely, and secure benefit payment processing including:
  - a. Periodic pension payments via ACH/EFT (with advice) or check, inclusive of postage charges. Client processes one periodic payment cycle each month (1<sup>st</sup> of the month).
  - b. Lump sum payments (as applicable) via both ACH/EFT (with advice) or check, inclusive of postage charges. Client processes two lump sum payment cycles per month (6<sup>th</sup> and 21<sup>st</sup> of the month).
  - c. Participant tax reporting (1099), inclusive of postage charges.
  - d. Annual TEFRA (W4P) Tax Notice printed on statement.
  - e. Tax filing, forms, and refund services.
  - f. Stop payments and reissue services.
  - g. Manual and automated pensioner updates.
6. Provider shall provide a secure online system for SBCERS, where the following can be accessed in an accurate and timely manner and adjusted if needed:
  - a. Payment transaction history
  - b. Payment reporting
  - c. DDA account balances
  - d. Payee demographics
  - e. Participant tax reporting forms (1099)
  - f. Other reasonable reporting customarily provided to benefit payment clients.
7. Provider shall provide standard reports as requested by SBCERS Staff. Standard reports should include complete histories of all historical payment activity, including all available history from the current trustee and paying agent.

8. Provider will provide a reverse feed in support of the monthly payment reconciliation process, subject to a reasonable implementation.

## **I. Transition Planning & Support**

1. Providers shall prepare a detailed transition plan that includes: timing of transition phases, staffing levels (including those of client), resource commitments (including those of client), and other considerations.
2. Incumbent proposer shall outline opportunities for relationship enhancement with retention and if/as services are changing, a plan for transition roll-out.

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Please see the attached **Addendum I** (and its exhibits) for specific details on assets, accounts, transactional volume, market needs, and other scope definition requirements.

An explicit affirmation (identifying any/all exceptions) of this Scope of Services is required using the form as identified in **Appendix 1**.

Please see the attached **Addendum II** for specific details on the contract terms and conditions that are expected to form a part of a Custody Agreement with SBCERS.

An explicit affirmation (identifying any/all exceptions) of the Contract Terms and Conditions is required using the form as identified in **Appendix 2**.

A response to services questionnaire is required and the questions can be found in **Appendix 3**.

Respondents are required to submit a complete and accurate pricing proposal in the format provided in **Appendix 4** responsive to a bundled custodial relationship. Within Appendix 4, there are two scenarios for which Vendor must provide a response: Scenario 1 contemplates a scenario with a continuation of their securities lending program, Scenario 2 contemplates a scenario which contemplates the cessation of the current securities lending program.

Assumed Core Scope of Service units are provided for each scenario in line with the information provided in **Addendum I**. Please ensure that calculations tie to any supplemental pro-forma estimates made by your firm using this format. Incremental fees may be permitted, and must be disclosed in the space provided within the pricing proposal with assumed units for calculation purposes.

Please note the following important limitation: **Although SBCERS entities currently use various investment providers, including investment affiliates of potential custodians, no primary proposal shall be made contingent upon**

**the continued or future use of such investment affiliate or minimum balance maintained with such affiliate, if any.**

## SECTION II – TIMELINE

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The timeline of the RFP process as currently planned (subject to change at the sole discretion of SBCERS and the Plans without liability) is as follows:

<b>RFP Issued</b>	January 8, 2024
<b>Questions on RFP Due</b>	January 12, 2024
<b>Responses to RFP Questions Provided</b>	January 22, 2024
<b>Reponses to RFP Due by Email</b>	February 2, 2024, 6 PM Eastern Time
<b>Notifications to Finalists, Questions on Proposals to Respondents and Solicitation of Updated Pricing, as applicable</b>	April 2024 TBD
<b>Finalist Interviews at Client or Finalists Headquarters</b>	Week of <b>April 15, 2024</b>
<b>Final Selection</b>	May/June 2024 TBD

## SECTION III – REQUIRED INFORMATION

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### **A. Cover Letter**

Each response shall contain a cover letter addressed to the designated contact identifying the Respondent's firm name, and principal office address. Please also provide the name, telephone number, and email address of a person authorized to represent the Respondent regarding all matters related to the proposal. The letter also shall explicitly affirm the following:

1. The Respondent has the current capability to provide the proposed services
2. The Respondent has thoroughly reviewed the RFP
3. The Respondent acknowledges and accepts all terms and conditions included in the RFP
4. A person authorized to bind the Respondent to all commitments made in its proposal is the signatory of the letter

The Cover Letter should be accompanied by your written affirmation of scope of services required (**Appendix 1**).

### **B. Summary of Proposed Services**

Generally describe the Respondent's approach and plans for accomplishing the work it is proposing on as outlined in Section I-D, Scope of Services. The description should be provided in sufficient detail to permit the evaluation of proposals fairly without the possibility of misinterpretation. The Respondent should indicate any additional tasks that are necessary and/or advisable that it recommends.

A summary of the Respondent's plan to work with SBCERS staff and personnel should be provided as well. Respondents should provide a detailed description of the information and assistance the Respondent would require from SBCERS staff in the provision of the services required to satisfy Section I-D, Scope of Services.

### **C. Services Questionnaire**

All Respondents shall provide electronic copies in MS Word (may be sent via e-mail to the designated contacts) of their completed services questionnaires (**Appendix 3**) by the deadline of February 2, 2024, 6 PM ET.

### **D. Price Proposal**

All Respondents shall provide electronic copies in MS Excel (may be sent via e-mail to the designated contacts) of their completed price proposal (**Appendix 4**). In addition to completing Appendix 3, provide a pro-forma annual estimate of your revenue based on your interpretation of the RFP volumes in the fee exhibit form proposed.

### **E. Contract Terms and Conditions Affirmation**

All Respondents shall provide electronic copies of their completed contract terms affirmation form in **Appendix 2**. For required Contract Terms and Conditions, please refer to **Addendum II – Contract Terms and Conditions**. Please provide a signed PDF version of your response to **Appendix 2**. In addition to including your response to Appendix 3, Respondents must also include their proposed form of agreement(s) for the services contemplated by this RFP; at a minimum including your proposed global custodian agreement incorporating the agreed upon contract terms and conditions using redline; required appendices, addenda, and schedules; and other components necessary to enter into a legal agreement with Respondent. Please note: SBCERS reserves the right to further negotiate the resulting contract.

### **F. Additional Attached Materials – SBCERS**

All Respondents shall provide electronic copies of sample report materials as identified in **Appendix 3** (Questionnaire); they are also listed below for your reference.

If an alternate or expanded table of contents is indicated, please follow this order (identifying electronic file names) and clearly indicate where section breaks occur. Please clearly label this attachment and electronic media with the following label: **Additional Attached Materials – SBCERS**.

1. Standard Custody Agreements (Q16)
2. Professional Biographies for Assigned Personnel (Q24)
3. Sub-Custody Network – Depositories/Agents/Sub-Custodian Banks List (Q42)
4. Most Recent SSAE 18/SOC 1 Report or Reports covering all Scope/Service Areas Contemplated by this RFP (Q55)
5. Most Recent SSAE 18/SOC 2 Report or Reports covering all Scope/Service Areas Contemplated by this RFP (Q56)
6. Summary of Business Continuity & Disaster Recovery Plans and Testing (Q57)
7. Primary and Supplemental Pricing Sources by Asset Class (Q84)
8. Inter-con Flow Chart (Q101)
9. Diagram Summarizing Accounting and Service Delivery Units (Q109)
10. US and non-US Investment Vehicle(s) for Custodial Sweep proposed for this relationship (must include philosophy, objectives/guidelines, performance, current and historic costs/fees) (Q126)
11. Performance/Attribution/Analytics Reporting Samples (Q163)
12. 2024 FTP Payment Cutoff Calendar (Q245)
13. Transition Planning Sample Documentation (Q255)

## SECTION IV – RESPONSE REQUIREMENTS

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The purpose of this section is to indicate the terms and conditions that will govern the submission and review of proposals made in response to the RFP.

### A. Instructions for Completion

Firms responding to the RFP shall:

1. Prepare their proposals according to the requested format as set forth herein;
2. Respond directly to each question posed and provide each disclosure required herein; and,
3. Provide such relevant attachments as appropriate.

### B. Bid Submission Instructions

To be considered a complete response, each Respondent must follow the following procedure:

#### **Proposal Submission:**

All proposals are due for submission by:

**February 2, 2024 by 6 PM ET**

Please submit and deliver all documentation as required and necessary for a complete electronic response to this RFP to the following contacts:

- [investments@sbcers.org](mailto:investments@sbcers.org)
- [IOSG@rvkinc.com](mailto:IOSG@rvkinc.com)
- **Cc: Rebecca Valdez ([RValdez@sbcers.org](mailto:RValdez@sbcers.org)) and Rico Pardo ([RPardo@sbcers.org](mailto:RPardo@sbcers.org))**

It is each Respondent's responsibility to deliver its response to the exact location specified above by the time indicated. **Receipt after the time and date specified above or at another location may result in disqualification.**

### C. Cost Liability

Neither SBCERS nor RVK, Inc. shall be liable or responsible for any costs incurred by any Respondents responding to this RFP or prior to the issuance of a contract. SBCERS will not pay expenses and costs incurred outside the scope of the applicable compensation schedule.

### D. Additional Information

Questions regarding this RFP or requests for additional information should be directed in **written (e-mail acceptable)** form to [IOSG@rvkinc.com](mailto:IOSG@rvkinc.com).

Interested firms should not contact any employee, officer, or Trustee of SBCERS concerning this RFP after the date of issuance of the RFP (except as required

during the natural course of pre-existing business relationships). All correspondence, inquiries, and communications regarding the RFP (aside from clarification questions and requests for additional information – see above) should be directed to **Jonathan Kowolik and Lindsey Longwell at RVK using the email address above. Questions will be taken through January 12, 2024.** No inquiries should be directed to any other entity or party regarding this RFP.

Neither SBCERS nor RVK, Inc. guarantees the validity or reliability of information obtained from other sources. If it becomes necessary to revise any part of this RFP, an addendum will be provided to all Respondents that received the initial form of the RFP.

#### **E. Respondent's Responsibility**

Each firm should familiarize itself with the service specifications and the work to be performed before submitting a response. All proposals are to remain valid for at least 180 days from the date of submission.

#### **F. Disclosure of Proposal Contents**

Materials contained in proposals are subject to the California Public Records Act (as of January 1, 2023, located at Cal. Gov. Code Sections 7920.000 et. seq., "The Act"), and, after a contract has been awarded may be viewed and copied by any member of the public, including news agencies and competitors. If any portion of a proposal is believed to be exempt from public disclosure under the Act, such portion must be marked "TRADE SECRETS", "CONFIDENTIAL" or "PROPRIETARY", as applicable, and made readily separable from the rest of the proposal. SBCERS will seek to maintain the confidentiality of information so designated to the extent permissible under the Act. Proposals marked in their entirety with a confidential designation, or other designation indicating exemption from public disclosure, will not be considered confidential or exempt from disclosure under The Act and SBCERS will not deny public disclosure of all or any portion of such proposals.

#### **G. Economy of Presentation**

To be considered for selection, Respondents must submit a complete response to this RFP. Proposals should be prepared simply and economically, providing a straightforward, concise description of the Respondent's capabilities and approach in meeting the requirements set forth in this RFP. The emphasis should be on each proposal's completeness and clarity of content.

#### **H. Rejection of Proposals**

SBCERS (or its designate) will be the sole judge of the Respondent's responsiveness to the RFP and reserves the right to reject any or all responses, with or without cause, without incurring any liability whatsoever.

#### **I. Contract Execution or Further Due Diligence**

After selection, SBCERS may enter into contract negotiations with the selected Respondent to finalize terms, fees and conditions. Alternatively, at the sole



discretion of SBCERS, a further due diligence process including interviews or on-site investigations may be conducted.

## **J. Further Instructions and Conditions**

1. All responses to this RFP must conform to these instructions. Failure to conform may be considered appropriate cause for rejection of the response.
2. Terms and conditions of RFP – Submission of a proposal indicates the Respondent's acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between SBCERS and the firm selected.
3. Timing and sequence – The timing and sequence of events resulting from this RFP will be determined solely by SBCERS.
4. Oral agreements – Any alleged oral agreement or arrangement made by a Respondent with SBCERS or an employee thereof shall be superseded by the written contract between SBCERS and such a Respondent.
5. Amending or canceling requests – SBCERS reserves the right to amend or cancel this RFP, prior to the due date and time, at its sole discretion.
6. Rejection for default or misrepresentation – SBCERS reserves the right to reject the proposal of any Respondent that is in default of any prior contract, for misrepresentation or otherwise, as may be determined by SBCERS (or its designate).
7. SBCERS clerical errors in awards – SBCERS reserve the right to correct inaccurate awards resulting from its clerical errors.
8. Rejections of qualified proposals – Proposals are subject to rejection in whole or in part if they limit or modify any of the terms and conditions and/or specification of the RFP.
9. Respondent's presentation of supporting evidence – A Respondent, if requested, must be prepared to present evidence of experience, ability, service facilities, and financial standing necessary to satisfactorily meet the requirements set forth or implied in its proposal.
10. Changes to proposal – No additions or changes to a Respondent's original proposal shall be allowed after submittal, except where corrections of errors or omissions may serve the best interests of SBCERS as defined above. Clarification at the request of SBCERS may be required at the Respondent's expense.
11. Right to award, reject or waive – SBCERS reserves the right to award in part, to reject any and all proposals in whole or in part, to waive technical

defects, irregularities and omissions if, in its judgment, the best interests of SBCERS will be served.

## SECTION V – EVALUATION PROCESS

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SBCERS staff and RVK, Inc. (RVK) will evaluate Respondents on the basis of their written responses to this RFP, additional written information as requested and oral interviews, if any, against the following criteria:

- 1. Scope Affirmation, Servicing Approach, and Institutional Credentials – 30%**
  - a. Respondent’s overall ability to provide the scope of services required by the RFP.
  - b. Respondent’s experience with institutional clients and the depth of its custody products and service deliverables.
  - c. The experience and availability of Respondent’s key professionals (including the client servicing team to be assigned to serve this relationship).
  - d. Respondent’s financial condition, credit ratings, and organizational commitment to the custodial business.
  - e. The presence of potential or actual material conflicts between Respondent or Respondent’s key professionals and the SBCERS.
- 2. Core and Value Added Services and Technology Platforms – 40%**
  - a. Respondent’s custody and core accounting platform used to meet the SBCERS’ needs.
  - b. Respondent’s reporting system and technology infrastructure.
  - c. Respondent’s performance measurement, analytical capabilities, and compliance monitoring services.
  - d. Respondent’s differentiated ability to support the continued securities lending program or reasonable and cost-effective services in the absence of such a program.
- 3. Quality of Responses and Additional Evidence of Capability – 5%**
  - a. The overall quality of Respondent’s written proposal, and oral presentation, if any.
  - b. Submitted examples of Respondent’s written materials presented to other institutional clients.
- 4. Competitiveness and Reasonableness of Economics – 25%**
  - a. Proposed fees as measured relative to the quality of services offered by Respondent. **SBCERS will not be required to select the lowest cost Respondent.** SBCERS intends to evaluate fee proposals within the context of each Respondent’s complete response.

One or more finalists may be selected as a result of the evaluation of RFPs. Following the selection of finalist institution(s), SBCERS anticipates requesting either finalist interviews at Client headquarters or on-site presentations/diligence investigations including finalist institution(s) and the selection committee comprised of staff and external consultants.

These presentations will afford SBCERS and its consultants with an opportunity to personally articulate needs and requirements as well as conduct further due diligence.

Finalist institution(s) will be asked to furnish references as outlined within Appendix 3 – Technical Questionnaire and to respond to detailed questions regarding capabilities, resources, services offered and any other questions that may arise following a detailed review of initial responses to the RFP.

In concert with such on-site presentations, a best and final fee proposal will be requested of all finalist institutions. SBCERS may entertain (but is in no way obligated to enter into) a scenario containing contract performance-based compensation schedules.

**Addendum I to Request for Proposal - Scope of Service Details  
Global Custody and Related Services  
Santa Barbara County Employees' Retirement System (SBCERS)  
1/8/2024**

<b>ACCOUNTS AND ASSETS AT September 30, 2023</b>	<b>TOTAL ACCOUNTS</b>	<b>TOTAL ASSETS</b>	<b>TOTAL NON-CASH LINE ITEM HOLDINGS</b>
Cash Accounts	2	\$ 57,223,039.65	
Domestic Separate Accounts	4	\$ 708,161,794.76	
Global Separate Accounts	2	\$ 341,676,532.73	
Single Line Commingled Funds	21	\$ 1,496,774,362.02	
Multi Line Commingled Funds	4	\$ 1,502,851,575.98	
Residuals Accounts (Assets Counted / Accounts Not Counted)	9	\$ 5,650,193.12	
Quarterly or Monthly Lagged Accounting (not included in account total)	12		
<b>TOTAL</b>	<b>33</b>	<b>\$ 4,112,337,498.26</b>	<b>224</b>

Please see the Tab Entitled "Acct-Schematic" for more information.

**Accounting Key Service Deliverables**

Daily best-available accounting for the purpose of reporting daily unaudited net asset values will be provided in line with current process which requires a daily cash reconciliation; asset reconciliation; accrual review; income review; corporate action review; and pricing review.

Financial Statement Reporting - Monthly final accounting reports for all accounts is available on the 11th business day (with audited reports closed on the 10th business day).

Custodian will effectively process lagged accounting for certain alternative asset accounts (currently 12 - Indicated as either Monthly or Quarterly Lagged on Acct-Schematic Tab) are valued on a one month or one quarter lag.

**Addendum I to Request for Proposal - Scope of Service Details  
Global Custody and Related Services  
Santa Barbara County Employees' Retirement System (SBCERS)  
1/8/2024**

**Current Performance Accounts, Composites, & Benchmarks**

Composite	21
Component SA	6
Component CF/Cash	32
Monthly Standard Benchmarks	30
Monthly Custom Benchmarks	3

**Please see the Tab Entitled "PA-Acct-Bmk" for more information.**

**Performance/Analytics Key Service Deliverables**

On a daily basis, Custodian will provide an online portal containing best available current daily performance and historical analytics.

Monthly performance reports detailing market performance and portfolio performance, at any level of detail or any aggregate deemed necessary by SBCERS will be provided including both current and historical data.

A final monthly performance report is provided by the 13th business day following month-end.

Custodian will support flexible composite account structures – optimally permitting SBCERS to perform custom composite creation, maintenance, and reporting.

Additional daily, monthly, and yearly performance reports will be available as needed.

**Compliance Key Service Deliverables**

Compliance Reports - monthly reports to SBCERS on the 23rd business day for prior month end.

**SBCERS - Assets and Transactions**  
**Values at September 30, 2023**

<b>VOLUMES TRAILING TWELVE MONTHS ENDED 09/30/2023</b>	<b>9/30/2023 ASSETS</b>	<b>9/30/2023 HOLDINGS</b>	<b>TOTAL BUYS/SELLS</b>
United States - DTC/FED	\$ 718,534,782	665	7,101
United States - Physical Securities	\$ 31,449	3	0
United States - Line Item/Administration Only	\$ 2,973,493,473	233	564
United States - OPEB Plan Assets	\$ 53,906,180	2	7
AUSTRALIA	\$ 14,600,809	27	408
AUSTRIA	\$ 849,720	3	45
BELGIUM	\$ 5,868,643	5	77
BRAZIL	\$ -	0	1
CANADA	\$ 12,432,105	29	751
COLUMBIA	\$ -	0	1
DENMARK	\$ 13,480,479	6	144
EUROCLEAR	\$ 4,556,661	9	60
FINLAND	\$ 367,425	1	45
FRANCE	\$ 41,909,988	33	555
GERMANY	\$ 28,210,638	20	400
HONG KONG	\$ 3,867,012	17	453
INDIA	\$ -	0	20
INDONESIA	\$ -	0	1
IRELAND	\$ 1,677,497	2	20
ISRAEL	\$ 1,267,913	5	59
ITALY	\$ 9,394,707	14	221
JAPAN	\$ 59,067,584	68	1,049
MEXICO	\$ 210,675	2	57
NETHERLANDS	\$ 11,714,114	11	190
NEW ZEALAND	\$ 228,671	2	32
NORWAY	\$ 2,902,672	3	76
PORTUGAL	\$ 108,723	1	18
SINGAPORE	\$ 6,599,934	13	247
SOUTH KOREA	\$ -	0	8
SPAIN	\$ 8,454,387	16	184
SWEDEN	\$ 10,624,087	16	164
SWITZERLAND	\$ 41,627,451	22	332
TAIWAN	\$ -	0	24
THAILAND	\$ -	0	1
TURKEY	\$ -	0	2
UNITED KINGDOM	\$ 38,011,234	50	890
<b>TOTAL</b>	<b>\$ 4,063,999,017</b>	<b>1278</b>	<b>14,207</b>

**SBCERS - Assets and Transactions**  
**Values at September 30, 2023**

<b>CUSTODIAL STIF / CASH</b>	<b>TOTAL</b>
EB Short Term Investment (12 mo. Daily Avg)	\$ 45,204,626

<b>OTHER TRANSACTION VOLUMES</b>	<b>October 2022 - September 2023</b>
Domestic Incoming Wire	594
Domestic Outgoing Wire	436
Non US Incoming Wire	49
Non US Outgoing Wire	32
Margin Wires	236
3rd Party FX Transactions	3,689
Custodial FX Transactions	9,870
Futures Buy/Sell	38
Futures Margin	277
Paydowns	275
ETD Transactions	36
Receipt / Deliver Free	96
Outstanding Reclaims	1,587



**SBCERS - Account Schematic**  
**Values at September 30, 2023**

Plan Name	Account Name	Account Type	42	2	4	2	21	4	9	12	224	Comments	
			Accrued Market Value	Cash Account	Domestic SA	Global SA	Single-Line CF	Multi-Line CF	Residuals Accounts (Not to be Counted)	Qty or M/Nly Legged Accounting	Non-Cash Line Item Holdings Count		
SBCERS Retirement Plan	130 ROBIN HILL RD	Line Item	9,844,414.10										
	ACADIAN INTL SM CAP	Line Item	55,916,265.20										
	ANGELO GORDON DL III	Line Item	15,748,887.00										
	ANGELO GORDON DL IV	Line Item	19,597,455.00										
	ANGELO GORDON FUND E	Line Item	10,817,365.00										
	ARTISAN INTL GROWTH	Global Separate Account	135,693,010.15				x						
	BEACH POINT	Line Item	161,075,593.21										
	BNY K100	Line Item	399,528,036.83										
	BNY K100 HEDI	Domestic Separate Account	294,949,095.01				x						
	BNY TIPS	Line Item	14,918,319.23										
	COHEN AND STEERS	Line Item	60,182,628.58										
	COPPER BROOK	Residuals	33,208.69						x				
	DEERPATH CAP VI LP	Line Item	16,439,651.00										
	DEERPATH CAPITAL V	Line Item	18,383,778.87										
	DFA	Line Item	20,449,324.54										
	DFA EM	Line Item	129,144,901.39										
	FIRST EAGLE	Residuals	735,961.22							x			
	FIRST EAGLE DL V	Line Item	15,880,270.94										
	FIRST EAGLE TRAN BR	Residuals	39,628.02								x		
	GARCIA HAMILTON ASG	Domestic Separate Account	339,299,267.62				x						
	GAUGENHEIM	Residuals	492,668.40							x			
	HOTCHKIS & WILEY	Residuals	608,029.57							x			
	LORD ABBETT	Residuals	10.11							x			
	NEW STAR	Residuals	2,875.29							x			
	NIUVEN	Domestic Separate Account	58,063,262.68				x						
	ORG REAL ESTATE	Multi-Line Account	464,888,210.70						x				
	PANAGORA	Global Separate Account	265,993,522.88				x						
	PCIM	Line Item	230,243,111.83										
	PIMCO PIF	Line Item	26,739,707.70										
	PRIV INFRASTRUCTURE	Multi-Line Account	499,466,331.15										
	PRIV NATL RESOURCES	Multi-Line Account	57,969,892.12										
	PRIVATE EQUITY	Multi-Line Account	570,548,172.01										
	RBC EM EQUITY	Line Item	123,063,631.00										
	RISE HALL JAMES	Domestic Separate Account	23,650,169.23				x						
	THL DLF IV	Line Item	14,174,867.85										
	TRANS RECORDKEEPING	Residuals	4,735,788.84							x			
	TRANS RECORDKEEPING II	Residuals	378,349.69							x			
	TREASURY CASH	Cash Account	34,340,428.68										
	UNALILOCATED CASH	Cash Account	22,882,610.97										
	WELLINGTON FMO	Line Item	172,620,033.70										
Russell 3000 Index	Line Item	32,660,293.51											
US Debt Index	Line Item	21,245,886.74											

**SBCERS - Performance Account Schematic**

**Composite Account Mapping with Bmks**

21	6	32	30	3	Structure	Market Value	% of Total	Inception Date
Composite	Component SA	Component CF/Cash	Standard Benchmark	Custom Benchmark				
X					<b>Total Consolidation</b>	<b>4,023,457,528.50</b>	<b>100.00</b>	<b>1/1/1987</b>
X					Total Fund Policy			1/1/1987
		x			Acadian Intl SM CAP	55,016,205.20	1.37	12/1/2020
			x		MSCI World Ex US Small Cap Net Index Composite^			12/1/2020
		x			Angelo Gordon DL III	15,748,887.00	0.39	11/1/2018
			x		Credit Suisse Leveraged Loan Index			11/1/2018
		x			Angelo Gordon DL IV	19,597,455.00	0.49	5/1/2021
			x		Credit Suisse Leveraged Loan Index			5/1/2021
		x			ANGELO GORDON FUND E	10,817,365.00	0.27	9/1/2022
			x		Cliffwater Direct Lending Index with zeroes			9/1/2022
	x				Artisan Intl Growth	135,683,010.15	3.37	2/1/2014
			x		MSCI EAFE Net Dividend Index			2/1/2014
		x			Beach Point	161,075,593.21	4.00	10/1/2012
			x		Credit Suisse Leveraged Loan Index			10/1/2012
		x			BNY R1000	359,528,036.93	8.94	5/1/2019
			x		Russell 1000 Index			5/1/2019
	x				BNY R1000 Hedi	284,949,095.01	7.08	5/1/2019
			x		Russell 1000 Index			5/1/2019
		x			BNY Tips	14,918,319.23	0.37	5/1/2019
			x		Bloomberg U.S. Treasury: US TIPS Index			5/1/2019
		x			Cohen and Steers	59,927,617.44	1.49	9/1/2017
		x			Copper Rock	33,208.69	0.00	3/1/2013
			x		MSCI World Ex US Small Cap Net Index Composite^			3/1/2013
		x			DEERPATH CAP VI LP	16,439,651.00	0.41	11/1/2021
		x			Deerpath Capital V	18,383,778.97	0.46	11/1/2020
			x		Credit Suisse Leveraged Loan Index			11/1/2020
		x			DFA	29,449,324.54	0.73	4/1/2005
			x		Russell 2000 Value Index			4/1/2005
		x			DFA EM	129,144,901.39	3.21	5/1/2013
			x		MSCI Emerging Markets Net Dividend Index			5/1/2013
		x			First Eagle	735,961.22	0.02	6/1/2014
			x		MSCI EAFE Net Dividend Index			6/1/2014
		x			First Eagle DL V	15,880,270.04	0.39	5/1/2021
			x		Credit Suisse Leveraged Loan Index			5/1/2021
		x			FIRST EAGLE TRAN BR	38,628.02	0.00	4/1/2023
	x				Garcia Hamilton	339,299,267.82	8.43	9/1/2017
			x		Bloomberg U.S. Aggregate Bond Index			9/1/2017
		x			Guggenheim	-882,658.40	-0.02	9/1/2017
			x		Bloomberg U.S. Aggregate Bond Index			9/1/2017
		x			Hamilton Lane Private Equity	570,548,172.01	14.18	6/1/2006
			x		Russell 3000 + 3% 1 Qtr Lag			6/1/2006
		x			Hotchkis & Wiley	608,029.57	0.02	12/1/2013
			x		Bloomberg U.S. Corporate High Yield			12/1/2013
		x			Lord Abbett	10.11	0.00	5/1/2009
			x		MSCI EAFE Index Composite^			5/1/2009
		x			New Star	2,875.28	0.00	12/1/2005
			x		MSCI World Ex United States Net Composite^			12/1/2005
	x				Nuveen	58,063,262.68	1.44	9/1/2017
		x			ORG Real Estate	464,868,210.70	11.55	4/1/2006
	x				Panagora	205,993,522.58	5.12	5/1/2009
			x		MSCI EAFE Net Dividend Index			5/1/2009
		x			PGIM	240,243,111.83	5.97	6/1/2018
		x			PIMCO PIF	26,739,707.70	0.66	11/1/2019
			x		Credit Suisse Leveraged Loan Index			11/1/2019
		x			Private Infrastructure	409,465,331.15	10.18	12/1/2013
			x		CPI + 4% 1 Qtr Lag			12/1/2013
		x			Private Natural Resources	57,969,862.12	1.44	9/1/2013
			x		CPI + 4% 1 Qtr Lag			9/1/2013
		x			RBC EM Equity	123,063,631.00	3.06	9/1/2016
			x		MSCI Emerging Markets Net Dividend Index			9/1/2016
	x				Rice Hall James	25,850,169.25	0.64	6/1/2016
			x		Russell 2000 Growth Index			6/1/2016
		x			THL DLF IV	14,174,867.85	0.35	7/1/2019
			x		Credit Suisse Leveraged Loan Index			7/1/2019
		x			Transition	4,735,788.94	0.12	10/1/2010
		x			Unallocated Cash	22,882,610.97	0.57	8/1/2006
		x			Wellington EMD	122,620,033.20	3.05	4/1/2020
			x		JP Morgan Emerging Markets Bond Index GD			4/1/2020
		x			130 Robin Hill Rd	9,844,414.10	0.24	12/1/2018
			x		NCREIF Open End Diversified Core Equity Fd 1Q in Arrears^			12/1/2018
					<b>Additional Composites</b>			
x					Domestic Fixed Income	740,343,344.03	18.40	1/1/1987
					Bloomberg U.S. Universal Index			1/1/1987
					Beach Point	161,075,593.21	4.00	10/1/2012
					Credit Suisse Leveraged Loan Index			10/1/2012
					Garcia Hamilton	339,299,267.82	8.43	9/1/2017
					Bloomberg U.S. Aggregate Bond Index			9/1/2017
					Guggenheim	-882,658.40	-0.02	9/1/2017
					Bloomberg U.S. Aggregate Bond Index			9/1/2017
					Hotchkis & Wiley	608,029.57	0.02	12/1/2013
					Bloomberg U.S. Corporate High Yield			12/1/2013
					PGIM	240,243,111.83	5.97	6/1/2018
x					International Fixed Income	122,620,033.20	3.05	11/1/2006
					Wellington EMD	122,620,033.20	3.05	4/1/2020
					JP Morgan Emerging Markets Bond Index GD			4/1/2020
x					Domestic Equity	699,776,625.73	17.39	1/1/1987
					Russell 3000 Index			1/1/1987







**SBCERS - Foreign Exchange Execution by Method and Currency Pair  
For Periods October 2022 through September 2023**

THIRD PARTY (NON-CUSTODIAL) FX (NEGOTIATED, NON-STANDING INSTRUCTION)		
Currency Pair	USD Volume	Deal Count
AUD - USD	\$13,314,183	256
BRL - USD	\$1,382,234	6
CAD - USD	\$27,534,657	484
CHF - USD	\$12,015,476	76
COP - USD	\$278,487	1
DKK - USD	\$7,568,929	44
EUR - USD	\$66,329,496	542
GBP - USD	\$30,797,720	346
HKD - USD	\$12,653,265	245
IDR - USD	\$135,297	2
ILS - USD	\$1,292,490	26
JPY - USD	\$15,333,160	162
KRW - USD	\$3,950,728	3
MXN - USD	\$2,651,501	42
NOK - USD	\$1,677,689	18
NZD - USD	\$462,937	28
SEK - USD	\$4,644,776	42
SGD - USD	\$8,083,196	163
THB - USD	\$796,331	1
TRY - USD	\$378,379	1
TWD - USD	\$349	1
USD - AUD	\$15,798,133	159
USD - CAD	\$20,443,934	343
USD - CHF	\$26,944,551	134
USD - DKK	\$14,211,814	100
USD - EUR	\$68,499,038	404
USD - GBP	\$29,683,966	277
USD - HKD	\$10,799,207	202
USD - ILS	\$1,487,737	29
USD - JPY	\$19,456,375	137
USD - MXN	\$1,253,196	27
USD - NOK	\$3,123,091	34
USD - NZD	\$63,630	14
USD - SEK	\$7,229,478	32
USD - SGD	\$8,487,953	78
USD - TWD	\$83,688	2
<b>TOTAL</b>	<b>\$438,847,072</b>	<b>4,461</b>

CUSTODIAL STANDING INSTRUCTION FX - DEFINED SPREAD PROGRAM					
Freely Convertible Currencies			"Restricted" Market Currencies		
Currency Pair	USD Volume	Deal Count	Currency Pair	USD Volume	Deal Count
AUD - USD	\$244,317	220	BRL - USD	\$176,746	23
CAD - USD	\$346,219	204	CLP - USD	\$385	2
CHF - USD	\$67,371	3	COP - USD	\$18,311	2
DKK - USD	\$14,372	4	IDR - USD	\$4,948	1
EUR - USD	\$20,262,951	184	INR - USD	\$1,620,281	25
GBP - USD	\$418,924	109	KRW - USD	\$96,444	11
HKD - USD	\$255,553	45	MYR - USD	\$289,396	2
ILS - USD	\$8,029	5	THB - USD	\$6,182	1
JPY - USD	\$210,975	39	TWD - USD	\$2,913,180	10
MXN - USD	\$46,047	21	USD - BRL	\$31,215	5
NZD - USD	\$19,204	26	USD - KRW	\$39,106	1
SEK - USD	\$45,052	5	USD - TWD	\$3,119,535	15
SGD - USD	\$678,869	87	<b>TOTAL</b>	<b>\$8,315,730</b>	<b>98</b>
USD - AUD	\$9,981	11			
USD - CAD	\$2,541	3			
USD - EUR	\$13,010,352	39			
USD - GBP	\$3,977,142	7			
USD - HKD	\$86,664	2			
USD - SEK	\$18,958	2			
<b>TOTAL</b>	<b>\$39,723,521</b>	<b>1,016</b>			

CUSTODIAN PAIRED DIRECT FX (NEGOTIATED, NON-STANDING INSTRUCTION)		
Currency Pair	USD Volume	Deal Count
AUD - USD	\$87,145	1
CHF - USD	\$690,472	3
EUR - USD	\$22,409	1
GBP - USD	\$402,144	3
HKD - USD	\$69,530	4
ILS - USD	\$83,356	3
JPY - USD	\$493,716	9
NOK - USD	\$44,308	1
SEK - USD	\$72,755	2
SGD - USD	\$137,310	1
USD - AUD	\$307,257	1
USD - CAD	\$113,765	1
USD - CHF	\$291,181	1
USD - DKK	\$15,240	1
USD - EUR	\$497,603	3
USD - GBP	\$143,630	2
USD - HKD	\$93,099	1
USD - ILS	\$172,582	3
USD - JPY	\$1,848,283	7
USD - SEK	\$1,255,194	2
USD - SGD	\$105,976	1
<b>TOTAL</b>	<b>\$6,946,956</b>	<b>51</b>

## SBCERS - Securities Lending Program Parameters

SBCERS currently participates in the agency securities lending program affiliated with its incumbent custodian, BNY Mellon.

Currently, SBCERS is operating under a very conservative cash and non-cash collateral posture as follows:

USD Cash Collateral is accepted and invested in a segregated / separate account and new investments are limited to Overnight Repurchase Agreements backed by traditional (i.e. non-equity) collateral sets.

Non-Cash Collateral is accepted, but is limited to US Government Debt and US Government Mortgages.

A future securities lending program, if continued, for SBCERS would optimally maintain existing guidelines.

**Lendable Portfolio (assuming unrestricted access to separate account holdings) has been provided on worksheet tab "Lendable Assets"**

Securities Lending Volumes have varied significantly over recent years

Monthly Average On-loan statistics for the month of 9/30/2023 (under current guidelines) were as follows:

On-Loan vs. Cash Collateral	\$13,756,079.81
On-Loan vs. Non-Cash Collateral	\$15,937,998.42
<hr/>	
Total on Loan	\$29,694,078.23

**SBCERS - Separate Account Security Holdings for Lending Estimate  
at 9/30/2023**

**\$1,033,746,461.86**

Security ID	Security Description	Quantity	Market Value + Accrued Income Base	Segment	Trade Currency
NC9UU6Y50	GIBSON ENERGY INC	55,000.000	33,671.77	FIXED INCOME SECURITIES	CAD
NC9UU7F59	PEMBINA PIPELINE CORP	190,000.000	114,181.07	FIXED INCOME SECURITIES	CAD
NC9UU8UE1	KEYERA CORP	105,000.000	66,188.71	FIXED INCOME SECURITIES	CAD
NC9UUV1Z5	KEYERA CORP	70,000.000	48,954.19	FIXED INCOME SECURITIES	CAD
NC9UUYY75	INTER PIPELINE LTD	85,000.000	58,107.65	FIXED INCOME SECURITIES	CAD
NC9UVM063	CAPITAL POWER CORPORATION	70,000.000	49,768.59	FIXED INCOME SECURITIES	CAD
NCBNDZRO	KEYERA CORP	15,000.000	9,455.53	FIXED INCOME SECURITIES	CAD
NCBNM26V5	TRANSCANADA TRUST	20,000.000	11,269.50	FIXED INCOME SECURITIES	CAD
NCBPVD109	ALTAGAS LTD	140,000.000	82,911.84	FIXED INCOME SECURITIES	CAD
NCBQP9K85	ALTAGAS LTD	150,000.000	107,343.95	FIXED INCOME SECURITIES	CAD
NCBQXHXG6	CAPITAL POWER CORP	5,000.000	3,554.90	FIXED INCOME SECURITIES	CAD
EDBMTMKC0	PEACH PROPERTY FINANCE GM 144A	100,000.000	86,899.85	FIXED INCOME SECURITIES	EUR
EPBJFT370	EDP - ENERGIAS DE PORTUGA REGS	100,000.000	107,074.94	FIXED INCOME SECURITIES	EUR
EPBKS8YJ9	EDP - ENERGIAS DE PORTUGA REGS	100,000.000	107,584.11	FIXED INCOME SECURITIES	EUR
EXBJ3WD52	ELECTRICITE DE FRANCE SA REGS	100,000.000	102,825.34	FIXED INCOME SECURITIES	GBP
EXB9BNBX6	NGG FINANCE PLC REGS	105,000.000	124,226.55	FIXED INCOME SECURITIES	GBP
EXBKWGTY2	SSE PLC REGS	115,000.000	129,676.77	FIXED INCOME SECURITIES	GBP
76025LAB0	SCENTRE GROUP TRUST 2 144A	235,000.000	196,374.58	FIXED INCOME SECURITIES	USD
8682LAC6	SUPERIOR PLUS LP / SUPERI 144A	100,000.000	87,101.00	FIXED INCOME SECURITIES	USD
290876AD3	EMERA INC	226,000.000	220,925.17	FIXED INCOME SECURITIES	USD
29250NAN5	ENBRIDGE INC	300,000.000	278,060.00	FIXED INCOME SECURITIES	USD
29250NAS4	ENBRIDGE INC	250,000.000	221,040.28	FIXED INCOME SECURITIES	USD
29250NAW5	ENBRIDGE INC	166,000.000	148,998.00	FIXED INCOME SECURITIES	USD
29250NBC8	ENBRIDGE INC	150,000.000	132,385.33	FIXED INCOME SECURITIES	USD
29250NBP9	ENBRIDGE INC	140,000.000	135,690.41	FIXED INCOME SECURITIES	USD
29250NBT1	ENBRIDGE INC	105,000.000	103,832.05	FIXED INCOME SECURITIES	USD
89356BAA6	TRANSCANADA TRUST	145,000.000	137,179.97	FIXED INCOME SECURITIES	USD
89356BAB4	TRANSCANADA TRUST	195,000.000	179,262.90	FIXED INCOME SECURITIES	USD
89356BAC2	TRANSCANADA TRUST	30,000.000	25,869.17	FIXED INCOME SECURITIES	USD
89356BAE8	TRANSCANADA TRUST	125,000.000	102,930.56	FIXED INCOME SECURITIES	USD
89356BAG3	TRANSCANADA TRUST	120,000.000	98,731.60	FIXED INCOME SECURITIES	USD
449691AA2	ILIAD HOLDING SASU 144A	200,000.000	193,898.44	FIXED INCOME SECURITIES	USD
26835PAJ9	EDP FINANCE BV 144A	210,000.000	219,032.10	FIXED INCOME SECURITIES	USD
91845AAA3	VZ SECURED FINANCING BV 144A	120,000.000	95,531.47	FIXED INCOME SECURITIES	USD
15118JAA3	CELLNEX FINANCE CO SA 144A	55,000.000	38,603.49	FIXED INCOME SECURITIES	USD
00115AAQ2	AEP TRANSMISSION CO LLC	145,000.000	134,950.05	FIXED INCOME SECURITIES	USD
00790RAB0	ADVANCED DRAINAGE SYSTEMS 144A	120,000.000	116,869.00	FIXED INCOME SECURITIES	USD
008513AD5	AGREE LP	270,000.000	245,778.30	FIXED INCOME SECURITIES	USD
009158BF2	AIR PRODUCTS AND CHEMICALS INC	130,000.000	125,255.43	FIXED INCOME SECURITIES	USD
015271BA6	ALEXANDRIA REAL ESTATE EQUITIE	145,000.000	131,835.09	FIXED INCOME SECURITIES	USD
015271BB4	ALEXANDRIA REAL ESTATE EQUITIE	85,000.000	73,612.34	FIXED INCOME SECURITIES	USD
02361DBA7	AMEREN ILLINOIS CO	225,000.000	216,693.00	FIXED INCOME SECURITIES	USD
03027XBY5	AMERICAN TOWER CORP	120,000.000	118,033.73	FIXED INCOME SECURITIES	USD
03027XBZ2	AMERICAN TOWER CORP	120,000.000	115,692.13	FIXED INCOME SECURITIES	USD
03690EAA6	ANTERO MIDSTREAM PARTNERS 144A	125,000.000	129,581.25	FIXED INCOME SECURITIES	USD
03959KAC4	ARCHROCK PARTNERS LP / AR 144A	100,000.000	96,227.00	FIXED INCOME SECURITIES	USD
05348AD3	AVALONBAY COMMUNITIES INC	230,000.000	220,523.74	FIXED INCOME SECURITIES	USD
059165EQ9	BALTIMORE GAS AND ELECTRIC CO	90,000.000	84,545.10	FIXED INCOME SECURITIES	USD
1248EPCS0	CCO HOLDINGS LLC / CCO HO 144A	235,000.000	220,430.59	FIXED INCOME SECURITIES	USD
12511VAA6	CDI ESCROW ISSUER INC 144A	175,000.000	163,124.50	FIXED INCOME SECURITIES	USD
126458AE8	CTR PARTNERSHIP LP / CARE 144A	115,000.000	99,458.34	FIXED INCOME SECURITIES	USD
12654AAA9	CNX MIDSTREAM PARTNERS LP 144A	100,000.000	85,434.28	FIXED INCOME SECURITIES	USD
131347CR5	CALPINE CORP 144A	100,000.000	80,873.50	FIXED INCOME SECURITIES	USD
131477AV3	CALUMET SPECIALTY PRODUCT 144A	75,000.000	73,149.21	FIXED INCOME SECURITIES	USD
14180LAA4	CARGO AIRCRAFT MANAGEMENT 144A	150,000.000	135,104.50	FIXED INCOME SECURITIES	USD
16115QAF7	CHART INDUSTRIES INC 144A	155,000.000	158,747.90	FIXED INCOME SECURITIES	USD
16411QAG6	CHENIERE ENERGY PARTNERS LP	175,000.000	162,541.75	FIXED INCOME SECURITIES	USD
18060TAC9	CLARIOS GLOBAL LP / CLARI 144A	105,000.000	105,400.31	FIXED INCOME SECURITIES	USD
184496AP2	CLEAN HARBORS INC 144A	110,000.000	102,382.44	FIXED INCOME SECURITIES	USD
18539UAE5	CLEARWAY ENERGY OPERATING 144A	255,000.000	200,250.65	FIXED INCOME SECURITIES	USD
20030NDA6	COMCAST CORP	4,510,000.000	3,835,875.27	FIXED INCOME SECURITIES	USD
20030NDG3	COMCAST CORP	6,465,000.000	5,813,651.25	FIXED INCOME SECURITIES	USD
209111FF5	CONSOLIDATED EDISON CO OF NEW	145,000.000	116,594.02	FIXED INCOME SECURITIES	USD
22822VBA8	CROWN CASTLE INC	285,000.000	278,530.82	FIXED INCOME SECURITIES	USD
23345MAB3	DT MIDSTREAM INC 144A	150,000.000	128,080.79	FIXED INCOME SECURITIES	USD
25461LAA0	DIRECTV FINANCING LLC / D 144A	125,000.000	111,645.87	FIXED INCOME SECURITIES	USD
26442CBK9	DUKE ENERGY CAROLINAS LLC	130,000.000	120,167.38	FIXED INCOME SECURITIES	USD
26885BAC4	EQM MIDSTREAM PARTNERS LP	100,000.000	95,031.11	FIXED INCOME SECURITIES	USD
26885BAL4	EQM MIDSTREAM PARTNERS LP 144A	100,000.000	87,102.78	FIXED INCOME SECURITIES	USD
26885BAM2	EQM MIDSTREAM PARTNERS LP 144A	25,000.000	25,693.75	FIXED INCOME SECURITIES	USD
29103CAA6	EMERALD DEBT MERGER SUB L 144A	100,000.000	98,776.17	FIXED INCOME SECURITIES	USD
29261AAB6	ENCOMPASS HEALTH CORP	175,000.000	156,230.67	FIXED INCOME SECURITIES	USD
29273VAP5	ENERGY TRANSFER LP	200,000.000	197,868.33	FIXED INCOME SECURITIES	USD
29336TAA8	ENLINK MIDSTREAM LLC	75,000.000	70,715.75	FIXED INCOME SECURITIES	USD
29336TAC4	ENLINK MIDSTREAM LLC 144A	50,000.000	47,869.75	FIXED INCOME SECURITIES	USD



30225VAJ6	EXTRA SPACE STORAGE LP	150,000.000	152,606.25	FIXED INCOME SECURITIES	USD
30225VAK3	EXTRA SPACE STORAGE LP	130,000.000	127,813.62	FIXED INCOME SECURITIES	USD
3132D9K60	FHLMC POOL #SC-0317	12,307,875.662	9,841,213.28	FIXED INCOME SECURITIES	USD
3132DNRN5	FHLMC POOL #SD-1393	11,144,379.130	9,642,191.12	FIXED INCOME SECURITIES	USD
3132DNZX4	FHLMC POOL #SD-1658	10,416,517.898	8,313,665.99	FIXED INCOME SECURITIES	USD
3132DPXX0	FHLMC POOL #SD-2238	10,243,563.012	9,168,842.53	FIXED INCOME SECURITIES	USD
3132DWE41	FHLMC POOL #SD-8255	10,888,204.552	9,413,360.95	FIXED INCOME SECURITIES	USD
3132DWER0	FHLMC POOL #SD-8244	10,114,791.458	9,053,480.10	FIXED INCOME SECURITIES	USD
3132J4AB5	FHLMC POOL #G3-0701	1,029,406.174	1,004,398.46	FIXED INCOME SECURITIES	USD
3132J4QG7	FHLMC POOL #G3-1154	3,021,978.524	2,784,521.52	FIXED INCOME SECURITIES	USD
3133KMP56	FHLMC POOL #RA-6254	12,681,794.986	10,122,904.67	FIXED INCOME SECURITIES	USD
3133KYRZ4	FHLMC POOL #RB-5004	1,491,306.357	1,362,029.98	FIXED INCOME SECURITIES	USD
313747BC0	FEDERAL REALTY OP LP	230,000.000	229,310.61	FIXED INCOME SECURITIES	USD
3140HFP45	FNMA POOL #0BK2242	2,305,142.262	2,002,984.22	FIXED INCOME SECURITIES	USD
3140QFS91	FNMA POOL #0CA7743	11,297,755.907	9,059,934.07	FIXED INCOME SECURITIES	USD
3140QHNG6	FNMA POOL #0CA9390	11,417,927.040	9,109,031.90	FIXED INCOME SECURITIES	USD
3140QPCF2	FNMA POOL #0CB3669	9,581,489.259	7,960,780.35	FIXED INCOME SECURITIES	USD
3140XAFJ6	FNMA POOL #0FM6468	2,560,737.880	2,325,440.21	FIXED INCOME SECURITIES	USD
3140XBHY9	FNMA POOL #0FM7446	4,669,520.217	4,165,538.90	FIXED INCOME SECURITIES	USD
3140XBKF6	FNMA POOL #0FM7493	4,616,294.201	4,015,021.89	FIXED INCOME SECURITIES	USD
3140XCPD4	FNMA POOL #0FM8519	4,330,110.273	3,766,113.41	FIXED INCOME SECURITIES	USD
3140XGU98	FNMA POOL #0FS1507	15,026,284.988	12,484,889.41	FIXED INCOME SECURITIES	USD
31418CZ72	FNMA POOL #0MA3465	2,724,754.072	2,507,218.79	FIXED INCOME SECURITIES	USD
31418EBS8	FNMA POOL #0MA4548	11,536,911.893	9,207,878.57	FIXED INCOME SECURITIES	USD
31418EJ50	FNMA POOL #0MA4783	10,541,548.675	9,437,567.43	FIXED INCOME SECURITIES	USD
31418EKS8	FNMA POOL #0MA4804	10,173,798.368	9,107,313.00	FIXED INCOME SECURITIES	USD
315289AC2	FERRELLGAS LP / FERRELLGA 144A	175,000.000	162,514.63	FIXED INCOME SECURITIES	USD
341081GQ4	FLORIDA POWER & LIGHT CO	220,000.000	212,001.53	FIXED INCOME SECURITIES	USD
35908MAB6	FRONTIER COMMUNICATIONS H 144A	200,000.000	148,821.33	FIXED INCOME SECURITIES	USD
35908MAE0	FRONTIER COMMUNICATIONS H 144A	40,000.000	37,836.13	FIXED INCOME SECURITIES	USD
37185LAL6	GENESIS ENERGY LP / GENESIS EN	100,000.000	96,084.67	FIXED INCOME SECURITIES	USD
373334KS9	GEORGIA POWER CO	120,000.000	118,061.70	FIXED INCOME SECURITIES	USD
38239PAA5	GOODMAN US FINANCE FIVE L 144A	150,000.000	134,544.81	FIXED INCOME SECURITIES	USD
418751AE3	HAT HOLDINGS I LLC / HAT 144A	110,000.000	98,864.43	FIXED INCOME SECURITIES	USD
428102AF4	HESS MIDSTREAM OPERATIONS 144A	135,000.000	126,105.00	FIXED INCOME SECURITIES	USD
432833AL5	HILTON DOMESTIC OPERATING 144A	75,000.000	64,309.25	FIXED INCOME SECURITIES	USD
445587AE8	HUNT COS INC 144A	225,000.000	182,130.38	FIXED INCOME SECURITIES	USD
459200KA8	INTERNATIONAL BUSINESS MACHINE	6,915,000.000	6,346,740.67	FIXED INCOME SECURITIES	USD
46285MAA8	IRON MOUNTAIN INFORMATION 144A	170,000.000	142,903.51	FIXED INCOME SECURITIES	USD
465685AR6	ITC HOLDINGS CORP 144A	425,000.000	414,662.94	FIXED INCOME SECURITIES	USD
49446RBA6	KIMCO REALTY OP LLC	550,000.000	492,325.17	FIXED INCOME SECURITIES	USD
49461MAA8	KINETIK HOLDINGS LP 144A	100,000.000	95,479.86	FIXED INCOME SECURITIES	USD
50190EAA2	LCM INVESTMENTS HOLDINGS 144A	130,000.000	113,166.63	FIXED INCOME SECURITIES	USD
513075BZ3	LAMAR MEDIA CORP	50,000.000	41,553.76	FIXED INCOME SECURITIES	USD
531968AA3	LIGHT & WONDER INTERNATIO 144A	60,000.000	59,772.40	FIXED INCOME SECURITIES	USD
55336VBV1	MPLX LP	250,000.000	228,939.17	FIXED INCOME SECURITIES	USD
55336VBW9	MPLX LP	225,000.000	194,248.88	FIXED INCOME SECURITIES	USD
57164PAH9	MARRIOTT OWNERSHIP RESORT 144A	85,000.000	72,347.75	FIXED INCOME SECURITIES	USD
629377CR1	NRG ENERGY INC 144A	100,000.000	76,334.19	FIXED INCOME SECURITIES	USD
629377CT7	NRG ENERGY INC 144A	95,000.000	92,079.81	FIXED INCOME SECURITIES	USD
65339KBP4	NEXTERA ENERGY CAPITAL HOLDING	325,000.000	327,149.06	FIXED INCOME SECURITIES	USD
65342QAB8	NEXTERA ENERGY OPERATING 144A	45,000.000	40,878.45	FIXED INCOME SECURITIES	USD
665772CX5	NORTHERN STATES POWER CO/MN	100,000.000	91,416.83	FIXED INCOME SECURITIES	USD
682680BG7	ONEOK INC	140,000.000	141,577.02	FIXED INCOME SECURITIES	USD
69318FAL2	PBF HOLDING CO LLC / PBF 144A	110,000.000	110,520.30	FIXED INCOME SECURITIES	USD
694308KJ5	PACIFIC GAS AND ELECTRIC CO	190,000.000	182,717.93	FIXED INCOME SECURITIES	USD
70339PAA7	PATTERN ENERGY OPERATIONS 144A	160,000.000	139,918.40	FIXED INCOME SECURITIES	USD
74340XBT7	PROLOGIS LP	600,000.000	561,212.33	FIXED INCOME SECURITIES	USD
744573AV8	PUBLIC SERVICE ENTERPRISE GROU	135,000.000	138,813.75	FIXED INCOME SECURITIES	USD
74965LAB7	RLJ LODGING TRUST LP 144A	125,000.000	102,277.22	FIXED INCOME SECURITIES	USD
78410GAG9	SBA COMMUNICATIONS CORP	225,000.000	188,439.38	FIXED INCOME SECURITIES	USD
785592AS5	SABINE PASS LIQUEFACTION LLC	155,000.000	150,733.19	FIXED INCOME SECURITIES	USD
842587DR5	SOUTHERN CO/THE	150,000.000	144,687.17	FIXED INCOME SECURITIES	USD
8426EPAF5	SOUTHERN CO GAS CAPITAL CORP	200,000.000	188,813.78	FIXED INCOME SECURITIES	USD
86765LAZ0	SUNOCO LP / SUNOCO FINANCE COR	150,000.000	132,726.75	FIXED INCOME SECURITIES	USD
87264ACY9	T-MOBILE USA INC	60,000.000	56,323.27	FIXED INCOME SECURITIES	USD
87264ADA0	T-MOBILE USA INC	110,000.000	106,814.03	FIXED INCOME SECURITIES	USD
87612GAC5	TARGA RESOURCES CORP	155,000.000	152,585.44	FIXED INCOME SECURITIES	USD
88033GDK3	TENET HEALTHCARE CORP	250,000.000	242,343.75	FIXED INCOME SECURITIES	USD
88104LAG8	TERRAFORM POWER OPERATING 144A	200,000.000	172,885.56	FIXED INCOME SECURITIES	USD
896522AJ8	TRINITY INDUSTRIES INC 144A	80,000.000	82,067.22	FIXED INCOME SECURITIES	USD
912810QS0	U S TREASURY BOND	20,640,000.000	17,951,627.66	FIXED INCOME SECURITIES	USD
912810RK6	U S TREASURY BOND	25,065,000.000	17,086,132.11	FIXED INCOME SECURITIES	USD
912810RS9	U S TREASURY BOND	14,090,000.000	9,560,106.35	FIXED INCOME SECURITIES	USD
9128286T2	U S TREASURY NOTE	8,100,000.000	7,272,186.38	FIXED INCOME SECURITIES	USD
91282CBL4	U S TREASURY NOTE	39,220,000.000	30,995,833.51	FIXED INCOME SECURITIES	USD
91282CCS8	U S TREASURY NOTE	9,425,000.000	7,382,003.71	FIXED INCOME SECURITIES	USD
91282CDY4	U S TREASURY NOTE	41,525,000.000	33,835,180.46	FIXED INCOME SECURITIES	USD
91282CGM7	U S TREASURY NOTE	11,495,000.000	10,599,885.60	FIXED INCOME SECURITIES	USD
92328MAB9	VENTURE GLOBAL CALCASIEU 144A	100,000.000	82,596.08	FIXED INCOME SECURITIES	USD
92328MAE3	VENTURE GLOBAL CALCASIEU 144A	200,000.000	193,396.89	FIXED INCOME SECURITIES	USD

92560AC7	VICI PROPERTIES LP	150,000.000	138,153.75	FIXED INCOME SECURITIES	USD
927804GK4	VIRGINIA ELECTRIC AND POWER CO	85,000.000	81,928.01	FIXED INCOME SECURITIES	USD
92840VAP7	VISTRA OPERATIONS CO LLC 144A	200,000.000	197,479.28	FIXED INCOME SECURITIES	USD
92939UAM8	WEC ENERGY GROUP INC	115,000.000	115,339.89	FIXED INCOME SECURITIES	USD
94106LBW8	WASTE MANAGEMENT INC	220,000.000	210,001.92	FIXED INCOME SECURITIES	USD
95000U2D4	WELLS FARGO & CO	6,370,000.000	5,907,178.80	FIXED INCOME SECURITIES	USD
95040QAR5	WELLTOWER OP LLC	170,000.000	147,229.54	FIXED INCOME SECURITIES	USD
969457CHI	WILLIAMS COS INC/THE	50,000.000	49,832.50	FIXED INCOME SECURITIES	USD
98379KAA0	XPO INC 144A	75,000.000	74,221.40	FIXED INCOME SECURITIES	USD
98379KAB8	XPO INC 144A	70,000.000	70,715.78	FIXED INCOME SECURITIES	USD
025537AU5	AMERICAN ELECTRIC POWER CO INC	205,000.000	167,844.03	FIXED INCOME SECURITIES	USD
06051GHQ5	BANK OF AMERICA CORP	5,160,000.000	4,665,728.76	FIXED INCOME SECURITIES	USD
125896BU3	CMS ENERGY CORP	190,000.000	165,089.73	FIXED INCOME SECURITIES	USD
125896BV1	CMS ENERGY CORP	110,000.000	83,990.50	FIXED INCOME SECURITIES	USD
172967ME8	CITIGROUP INC	7,366,000.000	6,625,393.71	FIXED INCOME SECURITIES	USD
25746UBY4	DOMINION ENERGY INC	145,000.000	144,509.90	FIXED INCOME SECURITIES	USD
25746UDD8	DOMINION ENERGY INC	160,000.000	148,648.27	FIXED INCOME SECURITIES	USD
25746UDM8	DOMINION ENERGY INC	170,000.000	150,194.72	FIXED INCOME SECURITIES	USD
26441CBG9	DUKE ENERGY CORP	265,000.000	258,460.13	FIXED INCOME SECURITIES	USD
281020AS6	EDISON INTERNATIONAL	95,000.000	84,037.84	FIXED INCOME SECURITIES	USD
281020AT4	EDISON INTERNATIONAL	150,000.000	128,530.83	FIXED INCOME SECURITIES	USD
29273RBA6	ENERGY TRANSFER LP	125,000.000	105,232.33	FIXED INCOME SECURITIES	USD
29273VAN0	ENERGY TRANSFER LP	63,000.000	59,424.47	FIXED INCOME SECURITIES	USD
29379VBN2	ENTERPRISE PRODUCTS OPERATING	315,000.000	279,260.89	FIXED INCOME SECURITIES	USD
29379VBR3	ENTERPRISE PRODUCTS OPERATING	220,000.000	184,412.37	FIXED INCOME SECURITIES	USD
38141GWZ3	GOLDMAN SACHS GROUP INC/THE	6,565,000.000	6,189,060.75	FIXED INCOME SECURITIES	USD
46647PBE5	JPMORGAN CHASE & CO	10,220,000.000	8,680,764.10	FIXED INCOME SECURITIES	USD
637432NK7	NATIONAL RURAL UTILITIES COOPE	45,000.000	43,716.11	FIXED INCOME SECURITIES	USD
637432PB5	NATIONAL RURAL UTILITIES COOPE	97,000.000	98,627.34	FIXED INCOME SECURITIES	USD
63875FAN6	NATIXIS COMMERCIAL MILE F 144A	150,000.000	98,234.13	FIXED INCOME SECURITIES	USD
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING	270,000.000	254,983.05	FIXED INCOME SECURITIES	USD
65339KCB4	NEXTERA ENERGY CAPITAL HOLDING	90,000.000	76,337.00	FIXED INCOME SECURITIES	USD
69352PAC7	PPL CAPITAL FUNDING INC	15,000.000	14,042.30	FIXED INCOME SECURITIES	USD
726503AE5	PLAINS ALL AMERICAN PIPELINE L	35,000.000	33,440.79	FIXED INCOME SECURITIES	USD
816851BK4	SEMPRA	290,000.000	281,322.96	FIXED INCOME SECURITIES	USD
816851BM0	SEMPRA	175,000.000	145,023.38	FIXED INCOME SECURITIES	USD
842587DF1	SOUTHERN CO/THE	135,000.000	126,013.65	FIXED INCOME SECURITIES	USD
92840MAB8	VISTRA CORP 144A	50,000.000	49,460.44	FIXED INCOME SECURITIES	USD
05554M100	BIP BERMUDA HOLDINGS I LTD	2,837.000	46,243.99	PREFERRED SECURITIES	USD
G16249149	BROOKFIELD PROPERTY PARTNERS L	2,873.000	40,250.73	PREFERRED SECURITIES	USD
G16249156	BROOKFIELD PROPERTY PARTNERS L	1,184.000	15,984.00	PREFERRED SECURITIES	USD
G16249164	BROOKFIELD PROPERTY PARTNERS L	4,038.000	51,444.12	PREFERRED SECURITIES	USD
G16252267	BROOKFIELD INFRASTRUCTURE PART	7,605.000	132,631.20	PREFERRED SECURITIES	USD
G16252275	BROOKFIELD INFRASTRUCTURE PART	2,247.000	37,412.55	PREFERRED SECURITIES	USD
G16258231	BROOKFIELD RENEWABLE PARTNERS	8,468.000	154,117.60	PREFERRED SECURITIES	USD
11259P109	BROOKFIELD BRP HOLDINGS CANADA	4,568.000	66,966.88	PREFERRED SECURITIES	USD
11271L102	BROOKFIELD FINANCE INC	2,792.000	44,055.14	PREFERRED SECURITIES	USD
11276B109	BROOKFIELD INFRASTRUCTURE FINA	1,463.000	24,874.66	PREFERRED SECURITIES	USD
20035AAA2	COMED FINANCING III	145,000.000	143,006.57	PREFERRED SECURITIES	USD
05567SAA0	BNSF FUNDING TRUST I	110,000.000	108,577.79	PREFERRED SECURITIES	USD
842400FU2	SOUTHERN CALIFORNIA EDISON CO	50,000.000	50,435.53	PREFERRED SECURITIES	USD
008492209	AGREE REALTY CORP	7,671.000	129,860.08	PREFERRED SECURITIES	USD
02665T868	AMERICAN HOMES 4 RENT	4,991.000	112,347.41	PREFERRED SECURITIES	USD
02665T876	AMERICAN HOMES 4 RENT	8,940.000	194,445.00	PREFERRED SECURITIES	USD
04208T207	ARMADA HOFFLER PROPERTIES INC	6,307.000	135,738.47	PREFERRED SECURITIES	USD
125896837	CMS ENERGY CORP	7,436.000	149,333.47	PREFERRED SECURITIES	USD
125896845	CMS ENERGY CORP	5,413.000	124,715.52	PREFERRED SECURITIES	USD
125896852	CMS ENERGY CORP	3,900.000	89,416.03	PREFERRED SECURITIES	USD
125896860	CMS ENERGY CORP	3,198.000	71,731.14	PREFERRED SECURITIES	USD
15202L206	CENTERSPACE	11,021.000	269,187.93	PREFERRED SECURITIES	USD
16208T201	CHATHAM LODGING TRUST	580.000	12,083.75	PREFERRED SECURITIES	USD
233331818	DTE ENERGY CO	7,742.000	143,381.84	PREFERRED SECURITIES	USD
233331826	DTE ENERGY CO	8,113.000	158,880.43	PREFERRED SECURITIES	USD
233331859	DTE ENERGY CO	5,126.000	114,309.80	PREFERRED SECURITIES	USD
252784400	DIAMONDROCK HOSPITALITY CO	3,776.000	96,250.24	PREFERRED SECURITIES	USD
253868822	DIGITAL REALTY TRUST INC	7,634.000	154,588.50	PREFERRED SECURITIES	USD
253868830	DIGITAL REALTY TRUST INC	6,153.000	138,380.97	PREFERRED SECURITIES	USD
253868855	DIGITAL REALTY TRUST INC	6,475.000	131,701.50	PREFERRED SECURITIES	USD
26441C402	DUKE ENERGY CORP	4,774.000	114,719.22	PREFERRED SECURITIES	USD
26441C501	DUKE ENERGY CORP	5,502.000	131,552.82	PREFERRED SECURITIES	USD
29364D100	ENTERGY ARKANSAS LLC	2,043.000	44,741.70	PREFERRED SECURITIES	USD
29364N108	ENTERGY MISSISSIPPI LLC	1,088.000	24,737.04	PREFERRED SECURITIES	USD
29364P103	ENTERGY NEW ORLEANS LLC	749.000	17,619.29	PREFERRED SECURITIES	USD
29365T302	ENTERGY TEXAS INC	1,723.000	40,507.73	PREFERRED SECURITIES	USD
313745200	FEDERAL REALTY INVESTMENT TRUS	8,807.000	179,156.40	PREFERRED SECURITIES	USD
373334440	GEORGIA POWER CO	5,068.000	120,124.27	PREFERRED SECURITIES	USD
49446R711	KIMCO REALTY CORP	11,013.000	241,164.11	PREFERRED SECURITIES	USD
49446R737	KIMCO REALTY CORP	9,078.000	195,089.03	PREFERRED SECURITIES	USD
59522J889	MID-AMERICA APARTMENT COMMUNIT	248.000	13,563.04	PREFERRED SECURITIES	USD
637432105	NATIONAL RURAL UTILITIES COOPE	1,748.000	40,675.96	PREFERRED SECURITIES	USD
637870205	NATIONAL STORAGE AFFILIATES TR	6,109.000	137,147.05	PREFERRED SECURITIES	USD

65339K860	NEXTERA ENERGY CAPITAL HOLDING	1,501.000	36,669.43	PREFERRED SECURITIES	USD
65473P881	NISOURCE INC	4,581.000	114,983.10	PREFERRED SECURITIES	USD
67058H300	NUSTAR ENERGY LP	1,267.000	32,371.85	PREFERRED SECURITIES	USD
70509V704	PEBBLEBROOK HOTEL TRUST	5,689.000	115,564.92	PREFERRED SECURITIES	USD
70509V803	PEBBLEBROOK HOTEL TRUST	2,591.000	52,049.15	PREFERRED SECURITIES	USD
70509V886	PEBBLEBROOK HOTEL TRUST	3,561.000	66,862.23	PREFERRED SECURITIES	USD
74460W396	PUBLIC STORAGE	5,115.000	86,852.70	PREFERRED SECURITIES	USD
74460W420	PUBLIC STORAGE	5,522.000	94,867.96	PREFERRED SECURITIES	USD
74460W446	PUBLIC STORAGE	3,745.000	62,504.05	PREFERRED SECURITIES	USD
74460W461	PUBLIC STORAGE	6,226.000	108,021.10	PREFERRED SECURITIES	USD
74460W487	PUBLIC STORAGE	4,424.000	74,500.16	PREFERRED SECURITIES	USD
74460W511	PUBLIC STORAGE	4,537.000	75,132.72	PREFERRED SECURITIES	USD
74460W537	PUBLIC STORAGE	3,781.000	67,944.57	PREFERRED SECURITIES	USD
74460W552	PUBLIC STORAGE	4,879.000	96,116.30	PREFERRED SECURITIES	USD
74460W578	PUBLIC STORAGE	3,960.000	78,130.80	PREFERRED SECURITIES	USD
74460W594	PUBLIC STORAGE	3,488.000	68,260.16	PREFERRED SECURITIES	USD
74460W628	PUBLIC STORAGE	6,048.000	127,431.36	PREFERRED SECURITIES	USD
74460W644	PUBLIC STORAGE	3,136.000	76,173.44	PREFERRED SECURITIES	USD
74460W669	PUBLIC STORAGE	3,342.000	77,300.46	PREFERRED SECURITIES	USD
74460W685	PUBLIC STORAGE	2,750.000	62,645.00	PREFERRED SECURITIES	USD
758849871	REGENCY CENTERS CORP	5,699.000	136,149.11	PREFERRED SECURITIES	USD
758849889	REGENCY CENTERS CORP	6,986.000	171,157.00	PREFERRED SECURITIES	USD
76169C308	REXFORD INDUSTRIAL REALTY INC	3,341.000	70,829.20	PREFERRED SECURITIES	USD
76169C407	REXFORD INDUSTRIAL REALTY INC	9,865.000	199,766.25	PREFERRED SECURITIES	USD
804395804	SAUL CENTERS INC	2,150.000	45,973.05	PREFERRED SECURITIES	USD
804395879	SAUL CENTERS INC	3,105.000	66,679.88	PREFERRED SECURITIES	USD
816851604	SEMPRA	12,811.000	296,566.64	PREFERRED SECURITIES	USD
82981J877	SITE CENTERS CORP	8,200.000	190,063.21	PREFERRED SECURITIES	USD
842587404	SOUTHERN CO/THE	4,123.000	92,932.42	PREFERRED SECURITIES	USD
842587800	SOUTHERN CO/THE	8,508.000	179,093.40	PREFERRED SECURITIES	USD
842587883	SOUTHERN CO/THE	6,417.000	124,938.99	PREFERRED SECURITIES	USD
84857L309	SPIRE INC	3,421.000	80,085.61	PREFERRED SECURITIES	USD
84860W201	SPIRIT REALTY CAPITAL INC	3,676.000	77,416.56	PREFERRED SECURITIES	USD
866082605	SUMMIT HOTEL PROPERTIES INC	4,433.000	86,931.13	PREFERRED SECURITIES	USD
866082704	SUMMIT HOTEL PROPERTIES INC	592.000	10,910.56	PREFERRED SECURITIES	USD
867892804	SUNSTONE HOTEL INVESTORS INC	3,436.000	74,364.71	PREFERRED SECURITIES	USD
867892887	SUNSTONE HOTEL INVESTORS INC	4,725.000	99,018.29	PREFERRED SECURITIES	USD
903002509	UMH PROPERTIES INC	2,040.000	42,880.80	PREFERRED SECURITIES	USD
929042810	VORNADO REALTY TRUST	1,048.000	15,623.72	PREFERRED SECURITIES	USD
929042828	VORNADO REALTY TRUST	3,726.000	55,696.71	PREFERRED SECURITIES	USD
NABKP4ZP9	SUMMIT HOTEL PROPERTIES INC	1,738.000	32,031.34	PREFERRED SECURITIES	USD
NABMGS0L9	SOUTHERN CO/THE	3,429.000	66,762.63	PREFERRED SECURITIES	USD
NABMZ4J98	AGREE REALTY CORP	8,678.000	145,269.72	PREFERRED SECURITIES	USD
AA6065582	ANZ GROUP HOLDINGS LTD	71,678.000	1,187,056.78	EQUITY	AUD
AA6076142	WESTPAC BANKING CORP	69,952.000	954,859.49	EQUITY	AUD
AA6087289	TELSTRA GROUP LTD	278,279.000	691,464.88	EQUITY	AUD
AA6144692	BHP GROUP LTD	65,892.000	1,881,806.33	EQUITY	AUD
AA6185497	CSL LTD	2,475.000	403,826.41	EQUITY	AUD
AA6200882	TRANSURBAN GROUP	30,852.000	252,681.77	EQUITY	AUD
AA6215039	COMMONWEALTH BANK OF AUSTRALIA	22,491.000	1,451,133.67	EQUITY	AUD
AA6220104	RIO TINTO LTD	22,419.000	1,642,980.23	EQUITY	AUD
AA6225590	CHARTER HALL RETAIL REIT	50,908.000	103,167.91	EQUITY	AUD
AA6247305	APA GROUP	58,835.000	315,168.50	EQUITY	AUD
AA6533233	BLUESCOPE STEEL LTD	41,714.000	530,101.87	EQUITY	AUD
AA6637109	NEWCREST MINING LTD	25,093.000	397,101.94	EQUITY	AUD
AA6710344	QANTAS AIRWAYS LTD	121,457.000	406,051.64	EQUITY	AUD
AA6715749	QBE INSURANCE GROUP LTD	110,827.000	1,123,700.89	EQUITY	AUD
AA6821125	SONIC HEALTHCARE LTD	21,683.000	417,027.40	EQUITY	AUD
AAB1FJ0C0	BRAMBLES LTD	55,300.000	518,883.45	EQUITY	AUD
AAB28YTC2	MACQUARIE GROUP LTD	14,383.000	1,557,002.06	EQUITY	AUD
AAB87CVM3	AURIZON HOLDINGS LTD	52,767.000	118,854.82	EQUITY	AUD
AABD31FD8	CENTURIA INDUSTRIAL REIT	80,457.000	158,166.69	EQUITY	AUD
AABDB46J0	CHARTER HALL LONG WALE REIT	26,273.000	55,538.48	EQUITY	AUD
AABLQBQ281	WAYPOINT REIT LTD	117,555.000	173,355.56	EQUITY	AUD
AABLZH0Z7	SCENTRE GROUP	150,960.000	239,676.78	EQUITY	AUD
AABM91204	AMPOL LTD	8,726.000	190,353.50	EQUITY	AUD
AABNM6Z59	DALRYMPLE BAY INFRASTRUCTURE L	59,293.000	107,149.57	EQUITY	AUD
AABP2RQ92	DEXUS INDUSTRIA REIT	28,833.000	48,287.95	EQUITY	AUD
AABY7QXS0	VICINITY LTD	230,507.000	252,163.83	EQUITY	AUD
AABY7QXS0	VICINITY LTD	111,599.000	122,084.06	EQUITY	AUD
AABZ03TZ4	ATLAS ARTERIA LTD	54,162.000	200,299.26	EQUITY	AUD
LBBMXHJ83	AUREN ENERGIA SA	10,597.000	29,069.13	EQUITY	BRL
NC2172632	CANADIAN UTILITIES LTD	4,092.000	86,864.20	EQUITY	CAD
NC2180635	CANADIAN NATIONAL RAILWAY CO	26,500.000	2,883,051.03	EQUITY	CAD
NC2229614	RIOCAN REIT	11,450.000	153,681.55	EQUITY	CAD
NC2492519	MANULIFE FINANCIAL CORP	32,439.000	595,514.78	EQUITY	CAD
NC2650058	EMERA INC	6,379.000	223,736.82	EQUITY	CAD
NCB11YBV0	CROMBIE REAL ESTATE INVT TR	16,768.000	155,687.57	EQUITY	CAD
NCB3SGMV4	KEYERA CORP	5,445.000	128,432.73	EQUITY	CAD
NCB44WH98	GIBSON ENERGY INC	22,594.000	331,223.87	EQUITY	CAD
NCB4PT2P2	PEMBINA PIPELINE CORP	23,655.000	714,548.96	EQUITY	CAD

NCB61KF86	CAPITAL POWER CORP	2,838.000	80,566.93	EQUITY	CAD
NCB6463M6	ARC RESOURCES LTD	10,673.000	172,489.18	EQUITY	CAD
NCB8S8C91	CHARTWELL RETIREMENT RESIDENCE	44,361.000	338,723.72	EQUITY	CAD
NCBBX46Q6	CHOICE PROPERTIES REIT	16,321.000	153,711.16	EQUITY	CAD
NCBFSRSC9	CT REIT	13,636.000	138,716.38	EQUITY	CAD
NCBJMKSJ7	FIRSTSERVICE CORP	1,701.000	248,940.10	EQUITY	CAD
NCBJMY6G7	TC ENERGY CORP	3,095.000	108,525.92	EQUITY	CAD
NCBL56KN1	ALIMENTATION COUCHE-TARD INC	9,784.000	499,186.63	EQUITY	CAD
NCBMBQR01	CANADIAN PACIFIC KANSAS CITY	57,168.000	4,274,843.50	EQUITY	CAD
NCBMMH4P97	DREAM INDUSTRIAL REIT	23,767.000	226,587.89	EQUITY	CAD
NCBN85P68	KINAXIS INC	4,189.000	474,608.74	EQUITY	CAD
NCBNC3CQ8	NEXUS INDUSTRIAL REIT	43,974.000	235,330.46	EQUITY	CAD
SD4169217	CARLSBERG AS	4,118.000	521,181.45	EQUITY	DKK
SD4169217	CARLSBERG AS	8,383.000	1,060,967.49	EQUITY	DKK
SD4588820	DANSKE BANK A/S	71,977.000	1,679,551.90	EQUITY	DKK
SDB798FW3	NOVOZYMES A/S	9,118.000	368,567.50	EQUITY	DKK
SDBP6KMJ0	NOVO NORDISK A/S	53,352.000	4,877,520.57	EQUITY	DKK
SDBP6KMJ0	NOVO NORDISK A/S	54,393.000	4,972,690.36	EQUITY	DKK
EA4943406	VOESTALPINE AG	6,512.000	178,155.95	EQUITY	EUR
EA5699379	WIENERBERGER AG	11,552.000	294,025.55	EQUITY	EUR
EABZ1GZ00	BAWAG GROUP AG	8,205.000	377,538.92	EQUITY	EUR
EB4497740	KBC GROUP NV	21,811.000	1,365,684.31	EQUITY	EUR
EB5596995	UCB SA	30,610.000	2,512,942.49	EQUITY	EUR
EB5633608	INTERVEST OFFICES & WAREHOUSES	6,251.000	90,669.97	EQUITY	EUR
EBBYYHL24	ANHEUSER-BUSCH INBEV SA/NV	34,164.000	1,899,346.30	EQUITY	EUR
SF4490006	KESKO OYJ	20,450.000	367,424.89	EQUITY	EUR
EF4012250	AIRBUS SE	15,484.000	2,081,670.12	EQUITY	EUR
EF4031870	VEOLIA ENVIRONNEMENT SA	10,463.000	303,861.35	EQUITY	EUR
EF4057800	L'OREAL SA	2,286.000	951,662.94	EQUITY	EUR
EF4061414	LVMH MOET HENNESSY LOUIS VUITT	2,773.000	2,103,288.61	EQUITY	EUR
EF4163434	CAPGEMINI SE	10,594.000	1,859,678.71	EQUITY	EUR
EF4380426	PUBLICIS GROUPE SA	22,408.000	1,702,467.97	EQUITY	EUR
EF4554400	ICADE	5,390.000	178,390.27	EQUITY	EUR
EF4682326	PERNOD RICARD SA	4,336.000	724,648.31	EQUITY	EUR
EF4834109	SCHNEIDER ELECTRIC SE	2,536.000	421,489.73	EQUITY	EUR
EF4834109	SCHNEIDER ELECTRIC SE	5,160.000	857,605.29	EQUITY	EUR
EF5253978	HERMES INTERNATIONAL SCA	1,183.000	2,166,576.66	EQUITY	EUR
EF5671732	SANOFI SA	16,855.000	1,810,934.07	EQUITY	EUR
EF7062716	SODEXO SA	13,093.000	1,351,843.08	EQUITY	EUR
EF7088422	AXA SA	26,954.000	804,188.09	EQUITY	EUR
EF7088422	AXA SA	76,984.000	2,296,861.91	EQUITY	EUR
EF7212477	ESSILORLUXOTTICA SA	2,761.000	482,797.16	EQUITY	EUR
EF7309687	BNP PARIBAS SA	63,434.000	4,058,523.97	EQUITY	EUR
EF7380480	CIE DE SAINT-GOBAIN SA	22,697.000	1,366,851.92	EQUITY	EUR
EF7390117	WENDEL SE	8,046.000	639,328.62	EQUITY	EUR
EF7742465	GECINA SA	1,635.000	167,479.69	EQUITY	EUR
EFB058TZ0	SAFRAN SA	9,280.000	1,460,417.73	EQUITY	EUR
EFB0C2CQ3	ENGIE SA	126,862.000	1,951,599.02	EQUITY	EUR
EFB0C2CQ3	ENGIE SA	705.000	10,845.46	EQUITY	EUR
EFB11ZRK7	LEGRAND SA	14,177.000	1,310,364.16	EQUITY	EUR
EFB15C551	TOTALENERGIES SE	17,979.000	1,198,060.62	EQUITY	EUR
EFB1L3CS5	UBISOFT ENTERTAINMENT SA	14,178.000	461,737.05	EQUITY	EUR
EFB1VP0K5	REXEL SA	43,764.000	986,938.38	EQUITY	EUR
EFB1YXBJ6	AIR LIQUIDE SA	8,441.000	1,428,475.49	EQUITY	EUR
EFB1YXBJ6	AIR LIQUIDE SA	38,152.000	6,456,485.85	EQUITY	EUR
EFBMV2C76	AIR FRANCE - KLM	26,000.000	327,522.20	EQUITY	EUR
ED4768963	RWE AG	18,157.000	675,713.89	EQUITY	EUR
ED4846280	SAP SE	13,964.000	1,815,818.17	EQUITY	EUR
ED4942907	E.ON SE	169,311.000	2,007,689.84	EQUITY	EUR
ED5107401	BEIERSDORF AG	3,790.000	490,146.72	EQUITY	EUR
ED5120677	HEIDELBERG MATERIALS AG	10,161.000	790,925.13	EQUITY	EUR
ED5231482	ALLIANZ SE	1,811.000	432,756.33	EQUITY	EUR
ED5231482	ALLIANZ SE	16,395.000	3,917,747.15	EQUITY	EUR
ED5636920	THYSSENKRUPP AG	132,565.000	1,014,192.18	EQUITY	EUR
ED5727976	SIEMENS AG	20,041.000	2,878,489.33	EQUITY	EUR
ED5756025	BAYERISCHE MOTOREN WERKE AG	18,830.000	1,921,456.98	EQUITY	EUR
ED5842353	DEUTSCHE TELEKOM AG	25,083.000	527,627.05	EQUITY	EUR
ED5842353	DEUTSCHE TELEKOM AG	242,615.000	5,103,465.97	EQUITY	EUR
ED7021964	DEUTSCHE BOERSE AG	22,884.000	3,966,194.81	EQUITY	EUR
EDB7VG6L9	TELEFONICA DEUTSCHLAND HOLDING	299,186.000	536,913.59	EQUITY	EUR
EDB88MHC8	HUGO BOSS AG	6,511.000	413,059.79	EQUITY	EUR
EDB90LKT5	COMMERZBANK AG	67,822.000	774,792.59	EQUITY	EUR
EDBD594Y5	SIEMENS HEALTHINEERS AG	12,172.000	618,581.04	EQUITY	EUR
EDBQV0SV6	ZALANDO SE	14,438.000	322,998.09	EQUITY	EUR
EZBF2NR10	GREENCOAT RENEWABLES PLC	4,496.000	4,579.25	EQUITY	EUR
EI4076838	INTESA SANPAOLO SPA	626,090.000	1,617,409.60	EQUITY	EUR
EI5728122	ACEA SPA	6,055.000	70,126.98	EQUITY	EUR
EI7144567	ENEL SPA	62,590.000	385,674.89	EQUITY	EUR
EI7144567	ENEL SPA	105,475.000	649,929.04	EQUITY	EUR
EI7251479	SNAM SPA	108,231.000	509,809.00	EQUITY	EUR
EIB01BN53	TERNA - RETE ELETTRICA NAZIONA	80,726.000	609,220.56	EQUITY	EUR

EIB07DRZ3	RECORDATI INDUSTRIA CHIMICA E	10,189.000	482,313.76	EQUITY	EUR
EIB7SF139	UNIPOL GRUPPO SPA	110,895.000	601,374.44	EQUITY	EUR
EIBD0CRV3	ENAV SPA	49,600.000	184,009.06	EQUITY	EUR
EIBD2Z8S8	ITALGAS SPA	35,249.000	181,076.05	EQUITY	EUR
EIBD6G500	FERRARI NV	6,836.000	2,024,360.92	EQUITY	EUR
EBBNHKYX8	ARGENX SE	250.000	121,915.06	EQUITY	EUR
EIBMD8KX1	STELLANTIS NV	83,100.000	1,602,154.50	EQUITY	EUR
EN5956078	KONINKLIJKE KPN NV	505,627.000	1,669,702.33	EQUITY	EUR
EN5986620	KONINKLIJKE PHILIPS NV	26,616.000	534,456.00	EQUITY	EUR
EN7792554	HEINEKEN NV	19,662.000	1,737,398.71	EQUITY	EUR
ENB929F49	ASML HOLDING NV	6,440.000	3,812,139.49	EQUITY	EUR
ENBD0Q396	KONINKLIJKE AHOLD DELHAIZE NV	40,219.000	1,214,434.83	EQUITY	EUR
ENBG0SCK0	BE SEMICONDUCTOR INDUSTRIES NV	4,552.000	448,206.99	EQUITY	EUR
ENBMJ1821	EXOR NV	17,818.000	1,583,511.94	EQUITY	EUR
ENBNCBD44	IMCD NV	3,716.000	472,117.80	EQUITY	EUR
ENBZBY737	NSI NV	5,595.000	106,271.29	EQUITY	EUR
EPB233HR8	REN - REDES ENERGETICAS NACION	42,434.000	108,723.33	EQUITY	EUR
EE5271783	ENDESA SA	13,310.000	271,622.58	EQUITY	EUR
EE5501908	BANCO BILBAO VIZCAYA ARGENTARI	116,783.000	953,295.25	EQUITY	EUR
EE5650424	NATURGY ENERGY GROUP SA	871.000	23,755.13	EQUITY	EUR
EE5650424	NATURGY ENERGY GROUP SA	8,595.000	234,414.87	EQUITY	EUR
EE5669358	REPSOL SA	3,675.000	60,581.41	EQUITY	EUR
EE5732529	TELEFONICA SA	467,612.000	1,914,985.71	EQUITY	EUR
EE7383073	ENAGAS SA	8,838.000	146,721.41	EQUITY	EUR
EEB288C92	IBERDROLA SA	9,560.000	107,238.88	EQUITY	EUR
EEB3MSM24	AMADEUS IT GROUP SA	9,203.000	558,117.78	EQUITY	EUR
EEBD6FXN0	REDEIA CORP SA	13,818.000	217,910.98	EQUITY	EUR
EEBNGNB79	MERLIN PROPERTIES SOCIMI SA	10,553.000	89,216.32	EQUITY	EUR
EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	54,509.000	2,036,635.44	EQUITY	EUR
EEBR57CF3	FERROVIAL SE	54,351.000	1,667,053.19	EQUITY	EUR
EEBVRZ8L5	AENA SME SA	1,108.000	167,283.35	EQUITY	EUR
EIBDSV2V8	CNH INDUSTRIAL NV	41,139.000	502,635.27	EQUITY	EUR
EDBQWND41	LINDE PLC	16,276.000	6,101,927.33	EQUITY	EUR
FH6097015	CLP HOLDINGS LTD	34,923.000	258,404.83	EQUITY	HKD
FH6416132	CHINA MERCHANTS PORT HOLDINGS	51,844.000	65,999.48	EQUITY	HKD
FH6435322	POWER ASSETS HOLDINGS LTD	54,492.000	263,698.46	EQUITY	HKD
FH6449620	HYSAN DEVELOPMENT CO LTD	33,538.000	65,004.67	EQUITY	HKD
FH6810425	SINO LAND CO LTD	142,340.000	160,480.88	EQUITY	HKD
FH6859927	SUN HUNG KAI PROPERTIES LTD	21,242.000	227,287.24	EQUITY	HKD
FH6867748	SWIRE PACIFIC LTD	111,000.000	760,224.79	EQUITY	HKD
FHB0PB4M2	LINK REIT	48,838.000	239,455.45	EQUITY	HKD
FHB4TX8S5	AIA GROUP LTD	69,400.000	565,790.97	EQUITY	HKD
FHB4TX8S5	AIA GROUP LTD	68,400.000	557,638.36	EQUITY	HKD
FHB4TXDZ3	HKT TRUST & HKT LTD	56,297.000	58,799.58	EQUITY	HKD
FHB5T50H5	FORTUNE REAL ESTATE INVESTMENT	199,133.000	119,502.43	EQUITY	HKD
FHBD8NJF6	COSCO SHIPPING PORTS LTD	38,805.000	26,175.23	EQUITY	HKD
FHBW9P811	CK HUTCHISON HOLDINGS LTD	51,000.000	272,847.41	EQUITY	HKD
FHBYVS6J9	CK INFRASTRUCTURE HOLDINGS LTD	53,090.000	251,151.96	EQUITY	HKD
FHBYZQ071	CK ASSET HOLDINGS LTD	8,886.000	46,802.16	EQUITY	HKD
FZ6123811	FIRST INTERNATIONAL BANK OF IS	16,733.000	719,075.07	EQUITY	ILS
FZ6534165	NOVA LTD	894.000	98,910.64	EQUITY	ILS
FZ6916701	MIZRAHI TEFAHOT BANK LTD	9,853.000	357,420.36	EQUITY	ILS
FZB18MCB0	AMOT INVESTMENTS LTD	18,732.000	90,781.56	EQUITY	ILS
FJ6010907	AJINOMOTO CO INC	13,900.000	539,865.17	EQUITY	JPY
FJ6014909	ANA HOLDINGS INC	4,700.000	98,677.17	EQUITY	JPY
FJ6132107	BRIDGESTONE CORP	10,100.000	394,524.38	EQUITY	JPY
FJ6136744	OBIC CO LTD	4,400.000	672,175.20	EQUITY	JPY
FJ6197308	CITIZEN WATCH CO LTD	105,500.000	662,573.15	EQUITY	JPY
FJ6250727	DAIKIN INDUSTRIES LTD	1,400.000	221,204.97	EQUITY	JPY
FJ6251022	SCREEN HOLDINGS CO LTD	6,000.000	295,170.23	EQUITY	JPY
FJ6266913	LAWSON INC	6,600.000	303,938.35	EQUITY	JPY
FJ6269867	PAN PACIFIC INTERNATIONAL HOLD	24,500.000	515,201.88	EQUITY	JPY
FJ6309465	SBI HOLDINGS INC	38,600.000	820,958.39	EQUITY	JPY
FJ6335171	MITSUBISHI UFJ FINANCIAL GROUP	268,600.000	2,314,953.80	EQUITY	JPY
FJ6356524	FUJIFILM HOLDINGS CORP	16,500.000	963,974.80	EQUITY	JPY
FJ6356706	FUJIKURA LTD	39,300.000	321,517.95	EQUITY	JPY
FJ6428729	HIROSE ELECTRIC CO LTD	1,800.000	211,509.78	EQUITY	JPY
FJ6429107	HITACHI LTD	8,600.000	537,993.74	EQUITY	JPY
FJ6431897	SUMITOMO MITSUI TRUST HOLDINGS	38,200.000	1,465,663.89	EQUITY	JPY
FJ6435146	HONDA MOTOR CO LTD	191,100.000	2,181,498.04	EQUITY	JPY
FJ6493749	KIRIN HOLDINGS CO LTD	100,000.000	1,402,580.00	EQUITY	JPY
FJ6496023	KOBE STEEL LTD	16,600.000	221,109.53	EQUITY	JPY
FJ6496585	KOMATSU LTD	72,600.000	1,995,810.66	EQUITY	JPY
FJ6513124	TOKIO MARINE HOLDINGS INC	74,500.000	1,755,833.15	EQUITY	JPY
FJ6543790	JFE HOLDINGS INC	48,300.000	723,067.66	EQUITY	JPY
FJ6555802	MAKITA CORP	35,200.000	872,915.17	EQUITY	JPY
FJ6572708	PANASONIC HOLDINGS CORP	86,800.000	987,116.19	EQUITY	JPY
FJ6594140	SOJITZ CORP	18,500.000	413,308.36	EQUITY	JPY
FJ6596780	MITSUBISHI CORP	32,300.000	1,561,460.55	EQUITY	JPY
FJ6597069	MITSUBISHI HEAVY INDUSTRIES LT	15,300.000	862,758.98	EQUITY	JPY
FJ6616505	SEIKO EPSON CORP	28,600.000	456,389.26	EQUITY	JPY

FJ6635679	RENESAS ELECTRONICS CORP	39,000.000	597,316.13	EQUITY	JPY
FJ6640547	NIPPON SANSO HOLDINGS CORP	47,802.000	1,141,091.12	EQUITY	JPY
FJ6640562	NIPPON SHINYAKU CO LTD	4,500.000	192,410.31	EQUITY	JPY
FJ6640968	NISSHIN SEIFUN GROUP INC	52,800.000	680,298.20	EQUITY	JPY
FJ6641370	NIPPON TELEGRAPH & TELEPHONE C	300,800.000	360,309.89	EQUITY	JPY
FJ6641545	NSK LTD	125,200.000	716,578.53	EQUITY	JPY
FJ6642329	NIKON CORP	32,300.000	345,884.32	EQUITY	JPY
FJ6642865	NISSAN MOTOR CO LTD	78,800.000	348,679.11	EQUITY	JPY
FJ6658804	OLYMPUS CORP	20,200.000	262,813.20	EQUITY	JPY
FJ6661147	ORIX CORP	57,000.000	1,080,895.31	EQUITY	JPY
FJ6738226	RICOH CO LTD	11,600.000	101,518.90	EQUITY	JPY
FJ6793825	SEKISUI CHEMICAL CO LTD	113,800.000	1,663,509.91	EQUITY	JPY
FJ6805264	SHISEIDO CO LTD	11,800.000	415,144.92	EQUITY	JPY
FJ6821501	SONY GROUP CORP	13,998.000	1,151,392.12	EQUITY	JPY
FJ6870441	TAKEDA PHARMACEUTICAL CO LTD	34,400.000	1,088,477.43	EQUITY	JPY
FJ6880507	TEIJIN LTD	19,900.000	195,484.07	EQUITY	JPY
FJ6895679	TOKYO ELECTRON LTD	12,000.000	1,652,534.20	EQUITY	JPY
FJ6897147	TORAY INDUSTRIES INC	52,100.000	274,327.91	EQUITY	JPY
FJ6900305	MAZDA MOTOR CORP	140,400.000	1,612,334.77	EQUITY	JPY
FJ6900644	TOYOTA MOTOR CORP	94,200.000	1,704,301.21	EQUITY	JPY
FJ6985389	ASTELLAS PHARMA INC	79,700.000	1,123,765.89	EQUITY	JPY
FJ6985546	AZBIL CORP	13,800.000	426,262.86	EQUITY	JPY
FJ6986429	YOKOGAWA ELECTRIC CORP	92,800.000	1,805,380.80	EQUITY	JPY
FJB02Q325	ELECTRIC POWER DEVELOPMENT CO	21,800.000	358,888.08	EQUITY	JPY
FJB07D93	DAIICHI SANKYO CO LTD	105,600.000	2,915,970.30	EQUITY	JPY
FJB0JQTJ2	MITSUBISHI CHEMICAL GROUP CORP	282,900.000	1,813,221.53	EQUITY	JPY
FJB10RB16	INPEX CORP	21,300.000	322,015.75	EQUITY	JPY
FJB1CWMJ8	NOMURA REAL ESTATE HOLDINGS IN	21,400.000	546,215.86	EQUITY	JPY
FJB1FF8P7	IDEMITSU KOSAN CO LTD	27,100.000	633,717.71	EQUITY	JPY
FJB249GC1	MATSUMIYOCOCOKARA & CO	27,000.000	487,586.17	EQUITY	JPY
FJB2Q4CS7	MS&AD INSURANCE GROUP HOLDINGS	39,100.000	1,466,811.20	EQUITY	JPY
FJB627LW8	ENEOS HOLDINGS INC	305,000.000	1,225,005.37	EQUITY	JPY
FJB8BRV41	JAPAN AIRLINES CO LTD	9,200.000	180,342.80	EQUITY	JPY
FJBD7Y6L0	CANADIAN SOLAR INFRASTRUCTURE	52.000	42,338.75	EQUITY	JPY
FJBTX227	KENEDIX RETAIL REIT CORP	25.000	49,379.06	EQUITY	JPY
FJBYSJF3	NOMURA REAL ESTATE MASTER FUND	949.000	1,078,734.07	EQUITY	JPY
FJBYYJ8J0	STAR ASIA INVESTMENT CORP	629.000	249,717.52	EQUITY	JPY
LMB80RZK9	FIBRA MACQUARIE MEXICO	82,755.000	139,095.64	EQUITY	MXN
LMB87Y2V9	TF ADMINISTRADORA INDUSTRIAL S	40,257.000	71,579.33	EQUITY	MXN
FA6889101	TAIWAN SEMICONDUCTOR MANUFACTU	0.000	12,973.28	EQUITY	TWD
AN6152523	CONTACT ENERGY LTD	37,358.000	180,470.30	EQUITY	NZD
ANB0H0BC1	VECTOR LTD	20,309.000	48,200.52	EQUITY	NZD
SN7133606	EQUINOR ASA	67,079.000	2,213,619.30	EQUITY	NOK
SNB11HK30	NORSK HYDRO ASA	63,151.000	398,816.56	EQUITY	NOK
SNB0JDP44	ADEVINTA ASA	29,163.000	290,236.37	EQUITY	NOK
EXB79WC12	STARWOOD EUROPEAN REAL ESTAT	0.000	1,066.52	EQUITY	GBP
EXBBHX2H8	RENEWABLES INFRASTRUCTURE GR	36,974.000	48,107.10	EQUITY	GBP
EXBPGJYV3	STARWOOD EUROPEAN REAL ESTAT	31,159.000	33,391.32	EQUITY	GBP
EXBN4F7N7	TUI AG ORD REG SHS NPV (DI)	50,594.000	278,627.31	EQUITY	GBP
EXBJL5FH3	JLEN ENVIRONMENTAL ASSETS GR	30,817.000	37,162.33	EQUITY	GBP
EXBV54HY8	SEQUOIA ECONOMIC INFRASTRUCT	76,914.000	78,105.98	EQUITY	GBP
EX0182702	CRH PLC	6,643.000	368,270.52	EQUITY	GBP
EXB19NLV9	EXPERIAN PLC	17,124.000	562,437.79	EQUITY	GBP
EXB0LCW07	HIKMA PHARMACEUTICALS PLC	14,269.000	363,646.66	EQUITY	GBP
EXB9895B6	COCA-COLA HBC AG	33,910.000	930,835.25	EQUITY	GBP
EX0136708	BRITISH LAND CO PLC/THE	207,455.000	802,419.96	EQUITY	GBP
EX0237407	DIAGEO PLC	28,753.000	1,100,425.82	EQUITY	GBP
EX0237407	DIAGEO PLC	0.000	6,765.78	EQUITY	GBP
EX0263494	BAE SYSTEMS PLC	167,582.000	2,040,922.18	EQUITY	GBP
EX0263494	BAE SYSTEMS PLC	41,184.000	501,565.43	EQUITY	GBP
EX0330863	SPECTRIS PLC	5,969.000	247,268.61	EQUITY	GBP
EX0540529	HSBC HOLDINGS PLC	281,272.000	2,213,983.88	EQUITY	GBP
EX0790876	SSE PLC	5,990.000	117,708.62	EQUITY	GBP
EX0798051	BP PLC	95,820.000	621,488.78	EQUITY	GBP
EX0822018	DS SMITH PLC	115,026.000	419,921.40	EQUITY	GBP
EX0989528	ASTRAZENECA PLC	18,732.000	2,538,288.30	EQUITY	GBP
EX0989528	ASTRAZENECA PLC	13,245.000	1,794,769.83	EQUITY	GBP
EX3174300	BURBERRY GROUP PLC	61,466.000	1,431,801.10	EQUITY	GBP
EXB06QFB8	IG GROUP HOLDINGS PLC	41,934.000	345,708.96	EQUITY	GBP
EXB10RZP7	UNILEVER PLC	3,509.000	173,971.80	EQUITY	GBP
EXB10RZP7	UNILEVER PLC	34,697.000	1,720,233.58	EQUITY	GBP
EXB1722W6	JET2 PLC	10,144.000	135,079.67	EQUITY	GBP
EXB1WY232	SMITHS GROUP PLC	64,327.000	1,271,539.42	EQUITY	GBP
EXB24CGK6	RECKITT BENCKISER GROUP PLC	32,317.000	2,285,415.16	EQUITY	GBP
EXB24CGK6	RECKITT BENCKISER GROUP PLC	6,373.000	450,690.06	EQUITY	GBP
EXB2B0DG6	RELX PLC	72,381.000	2,451,563.47	EQUITY	GBP
EXB2B0DG6	RELX PLC	73,145.000	2,477,440.35	EQUITY	GBP
EXB4WFW75	LONDONMETRIC PROPERTY PLC	78,821.000	167,319.75	EQUITY	GBP
EXB5N0P81	JOHN WOOD GROUP PLC	106,459.000	201,794.54	EQUITY	GBP
EXB8KF9B6	WPP PLC	53,973.000	482,876.54	EQUITY	GBP
EXBD6K458	COMPASS GROUP PLC	5,638.000	137,629.22	EQUITY	GBP

EXBG49KP6	TRITAX BIG BOX REIT PLC	123,916.000	211,441.45	EQUITY	GBP
EXBGHVZM4	SDCL ENERGY EFFICIENCY INCOME	142,844.000	117,336.37	EQUITY	GBP
EXBHJYC07	INTERCONTINENTAL HOTELS GROUP	5,462.000	407,511.98	EQUITY	GBP
EXBJ1DLW8	MAN GROUP PLC/JERSEY	233,221.000	636,210.39	EQUITY	GBP
EXBJDQQ84	WATCHES OF SWITZERLAND GROUP P	17,159.000	112,047.28	EQUITY	GBP
EXBJP5HK0	HOME REIT PLC	207,731.000	253.54	EQUITY	GBP
EXBLGZ985	TESCO PLC	352,900.000	1,137,994.19	EQUITY	GBP
EXBN7SWP3	GSK PLC	7,544.000	138,669.97	EQUITY	GBP
EXBP6MXD8	SHELL PLC	105,342.000	3,350,669.14	EQUITY	GBP
EXBP92CJ9	TATE & LYLE PLC	111,537.000	933,215.61	EQUITY	GBP
EXBPQY8M8	AVIVA PLC	238,399.000	1,166,530.77	EQUITY	GBP
EXBVGBWW7	ASSURA PLC	235,088.000	123,199.22	EQUITY	GBP
EXBY9D0Y6	DIRECT LINE INSURANCE GROUP PL	236,582.000	497,244.99	EQUITY	GBP
EXBYQ46T2	LXI REIT PLC	86,356.000	97,096.24	EQUITY	GBP
EXBYV8MN2	URBAN LOGISTICS REIT PLC	140,388.000	188,142.92	EQUITY	GBP
EXBYW0PQ8	LAND SECURITIES GROUP PLC	49,082.000	357,645.08	EQUITY	GBP
FM6175208	DBS GROUP HOLDINGS LTD	62,770.000	1,547,060.44	EQUITY	SGD
FM6563874	CAPITALAND ASCENDAS REIT	65,240.000	131,445.53	EQUITY	SGD
FM6811737	SINGAPORE AIRLINES LTD	86,500.000	409,399.96	EQUITY	SGD
FM6916783	UNITED OVERSEAS BANK LTD	70,709.000	1,476,449.92	EQUITY	SGD
FMB0D6P42	MAPLETREE LOGISTICS TRUST	310,900.000	382,674.19	EQUITY	SGD
FMB0D6P42	MAPLETREE LOGISTICS TRUST	296,870.000	365,405.23	EQUITY	SGD
FMB0F9V21	OVERSEA-CHINESE BANKING CORP L	101,400.000	951,669.72	EQUITY	SGD
FMB17NZ49	FRASERS CENTREPOINT TRUST	35,017.000	56,185.24	EQUITY	SGD
FMB1HL3P0	CAPITALAND CHINA TRUST	107,913.000	69,970.70	EQUITY	SGD
FMB23DMQ8	CAPITALAND INDIA TRUST	84,058.000	64,664.74	EQUITY	SGD
FMB4LR5Q2	MAPLETREE INDUSTRIAL TRUST	227,389.000	376,510.47	EQUITY	SGD
FMBF5GLW8	NETLINK NBN TRUST	492,548.000	303,128.67	EQUITY	SGD
FMBYYFHZ5	FRASERS LOGISTICS & COMMERCIAL	75,121.000	58,890.37	EQUITY	SGD
SSBYZF9J2	NORDEA BANK ABP	195,362.000	2,160,019.47	EQUITY	SEK
SS4846522	SWEDBANK AB	52,587.000	974,371.16	EQUITY	SEK
SS5469555	SAAB AB	12,709.000	651,347.66	EQUITY	SEK
SSB0M42T0	ELEKTA AB	121,137.000	829,791.02	EQUITY	SEK
SSB1CC9H0	SWEDISH ORPHAN BIOVITRUM AB	5,276.000	108,490.12	EQUITY	SEK
SSB1Q3J35	SKF AB	6,258.000	104,922.10	EQUITY	SEK
SSB1QH836	VOLVO AB	96,493.000	2,003,720.56	EQUITY	SEK
SSBD7Y735	SAMHALLSBYGGNADSBOLAGET I NORD	370,365.000	136,293.45	EQUITY	SEK
SSBMD58R7	EPIROC AB	90,601.000	1,734,596.94	EQUITY	SEK
SSBMV7PQ6	INVESTOR AB	59,304.000	1,145,227.38	EQUITY	SEK
SSBYPC1T6	ASSA ABLOY AB	35,488.000	778,082.29	EQUITY	SEK
ES5983816	ZURICH INSURANCE GROUP AG	255.000	117,102.65	EQUITY	CHF
ES7103066	NOVARTIS AG	37,322.000	3,829,707.19	EQUITY	CHF
ES7108891	ABB LTD	41,665.000	1,493,891.56	EQUITY	CHF
ES7110384	ROCHE HOLDING AG	13,024.000	3,565,654.57	EQUITY	CHF
ES7110756	HOLCIM AG	12,934.000	831,067.47	EQUITY	CHF
ES7123874	NESTLE SA	47,668.000	5,405,638.74	EQUITY	CHF
ES7123874	NESTLE SA	27,014.000	3,063,437.21	EQUITY	CHF
ES7124591	BALOISE HOLDING AG	4,352.000	632,248.36	EQUITY	CHF
ES7147899	TEMENOS AG	9,138.000	643,495.80	EQUITY	CHF
ES7333374	LONZA GROUP AG	825.000	383,821.60	EQUITY	CHF
ES7437803	SWISS LIFE HOLDING AG	1,181.000	737,931.35	EQUITY	CHF
ESB142S69	KUEHNE + NAGEL INTERNATIONAL A	3,934.000	1,122,402.71	EQUITY	CHF
ESB4R2R51	JULIUS BAER GROUP LTD	25,008.000	1,609,063.05	EQUITY	CHF
ESBCRWZ17	CIE FINANCIERE RICHEMONT SA	34,265.000	4,195,102.75	EQUITY	CHF
ESBCRWZ17	CIE FINANCIERE RICHEMONT SA	1,538.000	188,299.08	EQUITY	CHF
ESBJT1GR2	ALCON INC	34,501.000	2,675,449.21	EQUITY	CHF
ESBJYLTQ0	MEDACTA GROUP SA	10,613.000	1,343,447.09	EQUITY	CHF
ESBM8J5G5	GEORG FISCHER AG	8,852.000	499,787.71	EQUITY	CHF
ESBRJL171	UBS GROUP AG	327,797.000	8,130,426.24	EQUITY	CHF
ESBRJL171	UBS GROUP AG	46,747.000	1,159,476.86	EQUITY	CHF
G0450A105	ARCH CAPITAL GROUP LTD	1,674.000	133,434.54	EQUITY	USD
G3922B107	GENPACT LTD	16,941.000	613,264.20	EQUITY	USD
G5269C101	KINIKSA PHARMACEUTICALS LTD	12,750.000	221,467.50	EQUITY	USD
G31249108	ESTABLISHMENT LABS HOLDINGS IN	7,776.000	381,568.32	EQUITY	USD
11284V105	BROOKFIELD RENEWABLE CORP	1,163.000	27,842.22	EQUITY	USD
136375102	CANADIAN NATIONAL RAILWAY CO	0.000	1,667.73	EQUITY	USD
29250N105	ENBRIDGE INC	26,908.000	938,498.08	EQUITY	USD
575385109	MASONITE INTERNATIONAL CORP	10,922.000	1,018,148.84	EQUITY	USD
74935Q107	RB GLOBAL INC	5,370.000	336,447.63	EQUITY	USD
81141R100	SEA LTD	10,926.000	480,197.70	EQUITY	USD
G17766109	CAMBIUM NETWORKS CORP	12,463.000	91,353.79	EQUITY	USD
806857108	SCHLUMBERGER LTD	57,891.000	3,389,518.05	EQUITY	USD
04351P101	ASCENDIS PHARMA A/S	17,398.000	1,629,148.72	EQUITY	USD
04351P101	ASCENDIS PHARMA A/S	4,471.000	418,664.44	EQUITY	USD
670100205	NOVO NORDISK A/S	20,126.000	1,834,280.10	EQUITY	USD
464287465	ISHARES MSCI EAFE ETF	6,849.000	472,033.08	EQUITY	USD
G02602103	AMDOCS LTD	12,969.000	1,101,392.33	EQUITY	USD
FM6472118	JARDINE MATHESON HOLDINGS LTD	17,600.000	830,612.00	EQUITY	USD
G0176J109	ALLEGION PLC	2,514.000	261,958.80	EQUITY	USD
G0403H108	AON PLC	13,841.000	4,487,529.02	EQUITY	USD
G0403H108	AON PLC	3,705.000	1,201,235.10	EQUITY	USD

G1151C101	ACCENTURE PLC	6,714.000	2,061,936.54	EQUITY	USD
G25508105	CRH PLC	1,196.000	65,457.08	EQUITY	USD
G29183103	EATON CORP PLC	5,441.000	1,160,456.48	EQUITY	USD
G54950103	LINDE PLC	2,960.000	1,102,156.00	EQUITY	USD
G54950103	LINDE PLC	2,247.000	836,670.45	EQUITY	USD
G5960L103	MEDTRONIC PLC	18,858.000	1,490,724.90	EQUITY	USD
G7S00T104	PENTAIR PLC	5,122.000	331,649.50	EQUITY	USD
G8994E103	TRANE TECHNOLOGIES PLC	1,322.000	268,247.02	EQUITY	USD
NAB01ZKD3	CRH PLC	8,624.000	471,991.52	EQUITY	USD
NAB01ZKD3	CRH PLC	21,666.000	1,185,780.18	EQUITY	USD
M4R82T106	FIVERR INTERNATIONAL LTD	8,815.000	215,703.05	EQUITY	USD
M6158M104	ITURAN LOCATION AND CONTROL LT	2,562.000	76,988.10	EQUITY	USD
M81873107	RADWARE LTD	18,027.000	305,016.84	EQUITY	USD
M98068105	WIX.COM LTD	2,872.000	263,649.60	EQUITY	USD
92932M101	WNS HOLDINGS LTD	18,455.000	1,263,429.30	EQUITY	USD
400501102	GRUPO AEROPORTUARIO DEL CENTRO	186.000	16,165.26	EQUITY	USD
400506101	GRUPO AEROPORTUARIO DEL PACIFI	989.000	162,561.93	EQUITY	USD
04016X101	ARGENX SE	4,504.000	2,214,301.52	EQUITY	USD
NAB3P7N24	SBERBANK OF RUSSIA PJSC	146,440.000	0.00	EQUITY	USD
NABYSW6M3	MMC NORILSK NICKEL PJSC	74,472.000	0.00	EQUITY	USD
294821608	TELEFONAKTIEBOLAGET LM ERICSSO	0.000	3,098.95	EQUITY	USD
H1467J104	CHUBB LTD	4,395.000	918,730.80	EQUITY	USD
H2906T109	GARMIN LTD	13,947.000	1,467,224.40	EQUITY	USD
046353108	ASTRAZENECA PLC	28,144.000	1,905,911.68	EQUITY	USD
636274409	NATIONAL GRID PLC	11,082.000	671,901.66	EQUITY	USD
EXBPDYB55	HSBC BANK 0% NTS	219,057.000	3,685,882.44	EQUITY	USD
001055102	AFLAC INC	13,078.000	1,003,736.50	EQUITY	USD
002824100	ABBOTT LABORATORIES	21,890.000	2,120,046.50	EQUITY	USD
004225108	ACADIA PHARMACEUTICALS INC	18,395.000	383,351.80	EQUITY	USD
004498101	ACI WORLDWIDE INC	39,686.000	895,316.16	EQUITY	USD
00507V109	ACTIVISION BLIZZARD INC	12,766.000	1,195,280.58	EQUITY	USD
00724F101	ADOBE INC	3,371.000	1,718,872.90	EQUITY	USD
00846U101	AGILENT TECHNOLOGIES INC	4,830.000	540,090.60	EQUITY	USD
008492100	AGREE REALTY CORP	12,251.000	679,722.23	EQUITY	USD
009158106	AIR PRODUCTS AND CHEMICALS INC	4,189.000	1,194,493.35	EQUITY	USD
00971T101	AKAMAI TECHNOLOGIES INC	3,844.000	409,539.76	EQUITY	USD
02079K107	ALPHABET INC	46,880.000	6,181,128.00	EQUITY	USD
02079K305	ALPHABET INC	44,410.000	5,811,492.60	EQUITY	USD
02209S103	ALTRIA GROUP INC	35,990.000	1,541,432.00	EQUITY	USD
023135106	AMAZON.COM INC	38,556.000	4,901,238.72	EQUITY	USD
023135106	AMAZON.COM INC	47,296.000	6,012,267.52	EQUITY	USD
024013104	AMERICAN ASSETS TRUST INC	2,258.000	43,918.10	EQUITY	USD
025537101	AMERICAN ELECTRIC POWER CO INC	2,716.110	204,305.79	EQUITY	USD
031100100	AMETEK INC	7,106.000	1,049,982.56	EQUITY	USD
031162100	AMGEN INC	5,086.000	1,366,913.36	EQUITY	USD
03152W109	AMICUS THERAPEUTICS INC	25,202.000	306,456.32	EQUITY	USD
032095101	AMPHENOL CORP	13,705.000	1,153,961.00	EQUITY	USD
032654105	ANALOG DEVICES INC	5,542.000	970,348.78	EQUITY	USD
03662Q105	ANSYS INC	2,200.000	654,610.00	EQUITY	USD
036752103	ELEVANCE HEALTH INC	1,789.000	778,966.38	EQUITY	USD
03750L109	APARTMENT INCOME REIT CORP	16,691.000	512,413.70	EQUITY	USD
037833100	APPLE INC	104,259.000	17,850,183.39	EQUITY	USD
03784Y200	APPLE HOSPITALITY REIT INC	13,734.000	211,778.28	EQUITY	USD
038336103	APTARGROUP INC	8,035.000	1,004,696.40	EQUITY	USD
039483102	ARCHER-DANIELS-MIDLAND CO	6,916.000	521,604.72	EQUITY	USD
04206A101	ARLO TECHNOLOGIES INC	71,715.000	738,664.50	EQUITY	USD
04208T108	ARMADA HOFFLER PROPERTIES INC	3,245.000	33,799.18	EQUITY	USD
04247X102	ARMSTRONG WORLD INDUSTRIES INC	6,394.000	460,368.00	EQUITY	USD
049560105	ATMOS ENERGY CORP	1,824.000	193,216.32	EQUITY	USD
053015103	AUTOMATIC DATA PROCESSING INC	4,473.000	1,081,705.59	EQUITY	USD
053332102	AUTOZONE INC	565.000	1,435,094.35	EQUITY	USD
053484101	AVALONBAY COMMUNITIES INC	2,277.000	394,809.03	EQUITY	USD
05465C100	AXOS FINANCIAL INC	15,386.000	582,513.96	EQUITY	USD
05605H100	BWX TECHNOLOGIES INC	5,204.000	390,195.92	EQUITY	USD
06417N103	BANK OZK	8,876.000	329,033.32	EQUITY	USD
084423102	W R BERKLEY CORP	22,607.000	1,449,108.70	EQUITY	USD
084670702	BERKSHIRE HATHAWAY INC	10,310.000	3,611,593.00	EQUITY	USD
09058V103	BIOCRYST PHARMACEUTICALS INC	44,214.000	313,035.12	EQUITY	USD
09247X101	BLACKROCK INC	1,680.000	1,086,103.20	EQUITY	USD
099502106	BOOZ ALLEN HAMILTON HOLDING CO	4,118.000	449,973.86	EQUITY	USD
101137107	BOSTON SCIENTIFIC CORP	6,558.000	346,262.40	EQUITY	USD
11120U105	BRIXMOR PROPERTY GROUP INC	5,436.000	112,960.08	EQUITY	USD
11135F101	BROADCOM INC	1,702.000	1,413,647.16	EQUITY	USD
115236101	BROWN & BROWN INC	20,689.000	1,444,919.76	EQUITY	USD
115637100	BROWN-FORMAN CORP	29,831.000	1,748,570.79	EQUITY	USD
115637209	BROWN-FORMAN CORP	30,808.000	1,784,997.78	EQUITY	USD
12503M108	CBOE GLOBAL MARKETS INC	5,656.000	883,523.76	EQUITY	USD
12541W209	CH ROBINSON WORLDWIDE INC	4,842.000	419,995.08	EQUITY	USD
12572Q105	CME GROUP INC	6,733.000	1,348,081.26	EQUITY	USD
126117100	CNA FINANCIAL CORP	33,888.000	1,333,492.80	EQUITY	USD
126408103	CSX CORP	16,498.000	507,313.50	EQUITY	USD



127190304	CACI INTERNATIONAL INC	1,109,000	348,148.37	EQUITY	USD
127387108	CADENCE DESIGN SYSTEMS INC	2,618,000	613,397.40	EQUITY	USD
14174T107	CARETRUST REIT INC	9,345,000	194,189.10	EQUITY	USD
147528103	CASEY'S GENERAL STORES INC	2,173,000	590,012.96	EQUITY	USD
156492100	CENTURY CASINOS INC	24,676,000	126,587.88	EQUITY	USD
157210105	CEVA INC	10,653,000	206,561.67	EQUITY	USD
16359R103	CHEMED CORP	1,740,000	904,278.00	EQUITY	USD
166764100	CHEVRON CORP	9,382,000	1,581,992.84	EQUITY	USD
171340102	CHURCH & DWIGHT CO INC	9,043,000	828,610.09	EQUITY	USD
17275R102	CISCO SYSTEMS INC	41,737,000	2,243,781.12	EQUITY	USD
172908105	CINTAS CORP	2,485,000	1,195,309.85	EQUITY	USD
18539C105	CLEARWAY ENERGY INC	6,041,000	120,336.72	EQUITY	USD
191216100	COCA-COLA CO/THE	41,425,000	2,335,577.50	EQUITY	USD
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	16,295,000	1,103,823.30	EQUITY	USD
194162103	COLGATE-PALMOLIVE CO	17,680,000	1,257,224.80	EQUITY	USD
198516106	COLUMBIA SPORTSWEAR CO	18,591,000	1,377,593.10	EQUITY	USD
20030N101	COMCAST CORP	18,858,000	836,163.72	EQUITY	USD
200525103	COMMERCE BANCSHARES INC/MO	9,707,000	465,741.86	EQUITY	USD
20369C106	COMMUNITY HEALTHCARE TRUST INC	3,864,000	114,760.80	EQUITY	USD
20848V105	CONSENSUS CLOUD SOLUTIONS INC	4,162,000	104,799.16	EQUITY	USD
217204106	COPART INC	34,400,000	1,482,296.00	EQUITY	USD
22160K105	COSTCO WHOLESALE CORP	4,094,000	2,312,946.24	EQUITY	USD
22160N109	COSTAR GROUP INC	2,689,000	206,757.21	EQUITY	USD
22822V101	CROWN CASTLE INC	4,578,000	421,313.34	EQUITY	USD
229663109	CUBESMART	2,226,000	85,766.73	EQUITY	USD
229663109	CUBESMART	6,855,000	264,740.10	EQUITY	USD
231021106	CUMMINS INC	3,064,000	700,001.44	EQUITY	USD
23345M107	DT MIDSTREAM INC	2,623,000	141,836.19	EQUITY	USD
235851102	DANAHER CORP	8,983,000	2,228,682.30	EQUITY	USD
25400W102	DIGITAL TURBINE INC	39,142,000	236,809.10	EQUITY	USD
25659T107	DOLBY LABORATORIES INC	6,602,000	523,274.52	EQUITY	USD
256677105	DOLLAR GENERAL CORP	3,127,000	330,836.60	EQUITY	USD
25746U109	DOMINION ENERGY INC	3,728,000	166,529.76	EQUITY	USD
25754A201	DOMINO'S PIZZA INC	1,378,000	521,972.62	EQUITY	USD
257651109	DONALDSON CO INC	14,799,000	882,612.36	EQUITY	USD
25787G100	DONNELLEY FINANCIAL SOLUTIONS	22,977,000	1,293,145.56	EQUITY	USD
260003108	DOVER CORP	5,069,000	707,176.19	EQUITY	USD
26441C204	DUKE ENERGY CORP	1,490,000	131,507.40	EQUITY	USD
26622P107	DOXIMITY INC	20,071,000	425,906.62	EQUITY	USD
26884U109	EPR PROPERTIES	2,024,000	84,633.56	EQUITY	USD
278865100	ECOLAB INC	4,842,000	822,801.06	EQUITY	USD
28176E108	EDWARDS LIFESCIENCES CORP	3,151,000	218,301.28	EQUITY	USD
285512109	ELECTRONIC ARTS INC	4,354,000	524,221.60	EQUITY	USD
29084Q100	EMCOR GROUP INC	1,898,000	399,320.22	EQUITY	USD
291011104	EMERSON ELECTRIC CO	5,712,000	551,607.84	EQUITY	USD
29273V100	ENERGY TRANSFER LP	9,955,000	139,668.65	EQUITY	USD
293792107	ENTERPRISE PRODUCTS PARTNERS L	10,579,000	289,547.23	EQUITY	USD
29670E107	ESSENTIAL PROPERTIES REALTY TR	5,506,000	120,636.46	EQUITY	USD
298736109	EURONET WORLDWIDE INC	10,510,000	834,283.80	EQUITY	USD
29975E109	EVENTBRITE INC	34,124,000	336,462.64	EQUITY	USD
30034W106	EVERGY INC	1,615,000	81,880.50	EQUITY	USD
30040W108	EVERSOURCE ENERGY	4,038,000	234,809.70	EQUITY	USD
30052C107	EVOLUS INC	17,978,000	164,318.92	EQUITY	USD
302130109	EXPEDITORS INTERNATIONAL OF WA	9,310,000	1,067,205.30	EQUITY	USD
30225T102	EXTRA SPACE STORAGE INC	848,000	103,099.84	EQUITY	USD
30225T102	EXTRA SPACE STORAGE INC	2,979,000	362,186.82	EQUITY	USD
30231G102	EXXON MOBIL CORP	20,224,000	2,377,937.92	EQUITY	USD
302941109	FTI CONSULTING INC	3,333,000	594,640.53	EQUITY	USD
30303M102	META PLATFORMS INC	10,416,000	3,126,987.36	EQUITY	USD
303075105	FACTSET RESEARCH SYSTEMS INC	2,158,000	943,607.08	EQUITY	USD
311900104	FASTENAL CO	14,722,000	804,410.08	EQUITY	USD
313148306	FEDERAL AGRICULTURAL MORTGAGE	2,276,000	351,186.80	EQUITY	USD
315616102	F5 INC	2,487,000	400,755.18	EQUITY	USD
343498101	FLOWERS FOODS INC	38,162,000	846,433.16	EQUITY	USD
35086T109	FOUR CORNERS PROPERTY TRUST IN	10,087,000	227,260.11	EQUITY	USD
353469109	FRANKLIN COVEY CO	9,137,000	392,160.04	EQUITY	USD
36262G101	GXO LOGISTICS INC	2,903,000	170,260.95	EQUITY	USD
363576109	ARTHUR J GALLAGHER & CO	2,402,000	547,487.86	EQUITY	USD
36467J108	GAMING AND LEISURE PROPERTIES	11,997,000	546,463.35	EQUITY	USD
369550108	GENERAL DYNAMICS CORP	5,470,000	1,208,705.90	EQUITY	USD
370334104	GENERAL MILLS INC	18,789,000	1,202,308.11	EQUITY	USD
371901109	GENTEX CORP	33,080,000	1,076,423.20	EQUITY	USD
375558103	GILEAD SCIENCES INC	8,979,000	672,886.26	EQUITY	USD
37959E102	GLOBE LIFE INC	9,677,000	1,052,180.21	EQUITY	USD
384109104	GRACO INC	12,695,000	925,211.60	EQUITY	USD
384802104	WW GRAINGER INC	1,150,000	795,616.00	EQUITY	USD
40434L105	HP INC	15,270,000	396,447.38	EQUITY	USD
410867105	HANOVER INSURANCE GROUP INC/TH	1,358,000	150,710.84	EQUITY	USD
416515104	HARTFORD FINANCIAL SERVICES GR	4,779,000	340,909.97	EQUITY	USD
42226K105	HEALTHCARE REALTY TRUST INC	5,859,000	89,466.93	EQUITY	USD
42250P103	HEALTHPEAK PROPERTIES INC	26,717,000	490,524.12	EQUITY	USD

422806109	HEICO CORP	2,374.000	384,421.82	EQUITY	USD
422806208	HEICO CORP	2,623.000	338,944.06	EQUITY	USD
426281101	JACK HENRY & ASSOCIATES INC	7,765.000	1,173,602.10	EQUITY	USD
427866108	HERSHEY CO/THE	6,060.000	1,212,484.80	EQUITY	USD
431284108	HIGHWOODS PROPERTIES INC	2,931.000	60,407.91	EQUITY	USD
437076102	HOME DEPOT INC/THE	8,834.000	2,669,281.44	EQUITY	USD
438516106	HONEYWELL INTERNATIONAL INC	6,502.000	1,201,179.48	EQUITY	USD
440452100	HORMEL FOODS CORP	59,168.000	2,250,159.04	EQUITY	USD
441593100	HOULIHAN LOKEY INC	5,037.000	539,563.44	EQUITY	USD
443510607	HUBBELL INC	1,465.000	459,145.65	EQUITY	USD
445658107	JB HUNT TRANSPORT SERVICES INC	5,992.000	1,129,611.84	EQUITY	USD
45167R104	IDEX CORP	4,184.000	870,355.68	EQUITY	USD
45168D104	IDEXX LABORATORIES INC	861.000	376,489.47	EQUITY	USD
452308109	ILLINOIS TOOL WORKS INC	5,802.000	1,344,329.62	EQUITY	USD
45688C107	INGEVITY CORP	8,747.000	416,444.67	EQUITY	USD
457669307	INSMED INC	5,004.000	126,351.00	EQUITY	USD
45866F104	INTERCONTINENTAL EXCHANGE INC	6,176.000	679,483.52	EQUITY	USD
46120E602	INTUITIVE SURGICAL INC	2,591.000	757,323.39	EQUITY	USD
462260100	IOVANCE BIOTHERAPEUTICS INC	35,141.000	159,891.55	EQUITY	USD
46625H100	JPMORGAN CHASE & CO	6,723.000	974,969.46	EQUITY	USD
478160104	JOHNSON & JOHNSON	21,923.000	3,414,507.25	EQUITY	USD
48123V102	ZIFF DAVIS INC	11,438.000	728,486.22	EQUITY	USD
48251K100	KKR REAL ESTATE FINANCE TRUST	1,767.000	21,734.10	EQUITY	USD
48576A100	KARUNA THERAPEUTICS INC	1,042.000	176,191.78	EQUITY	USD
487836108	KELLANOVA	5,639.000	335,576.89	EQUITY	USD
49338L103	KEYSIGHT TECHNOLOGIES INC	3,651.000	483,063.81	EQUITY	USD
494368103	KIMBERLY-CLARK CORP	5,417.000	660,953.91	EQUITY	USD
49446R109	KIMCO REALTY CORP	13,890.000	244,325.10	EQUITY	USD
49456B101	KINDER MORGAN INC	49,671.000	823,545.18	EQUITY	USD
499049104	KNIGHT-SWIFT TRANSPORTATION HO	5,452.000	273,417.80	EQUITY	USD
50189K103	LCI INDUSTRIES	4,157.000	488,114.94	EQUITY	USD
502431109	L3HARRIS TECHNOLOGIES INC	1,532.000	266,751.84	EQUITY	USD
515098101	LANDSTAR SYSTEM INC	5,068.000	896,731.92	EQUITY	USD
525327102	LEIDOS HOLDINGS INC	3,713.000	342,190.08	EQUITY	USD
526107107	LENNOX INTERNATIONAL INC	2,993.000	1,120,698.92	EQUITY	USD
529043101	LXP INDUSTRIAL TRUST	36,777.000	331,912.43	EQUITY	USD
53220K504	LIGAND PHARMACEUTICALS INC	5,625.000	337,050.00	EQUITY	USD
532457108	ELI LILLY & CO	4,682.000	2,514,842.66	EQUITY	USD
533900106	LINCOLN ELECTRIC HOLDINGS INC	3,866.000	705,274.38	EQUITY	USD
539830109	LOCKHEED MARTIN CORP	2,989.000	1,222,381.44	EQUITY	USD
548661107	LOWE'S COS INC	4,292.000	892,049.28	EQUITY	USD
55336V100	MPLX LP	2,075.000	73,807.75	EQUITY	USD
553530106	MSC INDUSTRIAL DIRECT CO INC	8,356.000	820,141.40	EQUITY	USD
55354G100	MSCI INC	1,469.000	753,714.52	EQUITY	USD
57060D108	MARKETAXESS HOLDINGS INC	939.000	200,607.96	EQUITY	USD
571748102	MARSH & MCLENNAN COS INC	6,970.000	1,326,391.00	EQUITY	USD
574599106	MASCO CORP	8,081.000	431,929.45	EQUITY	USD
57636Q104	MASTERCARD INC	8,862.000	3,508,554.42	EQUITY	USD
577933104	MAXIMUS INC	6,107.000	456,070.76	EQUITY	USD
579780206	MCCORMICK & CO INC/MD	4,542.000	343,556.88	EQUITY	USD
580135101	MCDONALD'S CORP	8,311.000	2,189,449.84	EQUITY	USD
58155Q103	MCKESSON CORP	1,291.000	562,178.75	EQUITY	USD
58506Q109	MEDPACE HOLDINGS INC	3,496.000	846,486.48	EQUITY	USD
58933Y105	MERCK & CO INC	26,678.000	2,763,061.61	EQUITY	USD
592688105	METTLER-TOLEDO INTERNATIONAL I	372.000	412,202.04	EQUITY	USD
594918104	MICROSOFT CORP	55,670.000	17,577,802.50	EQUITY	USD
609207105	MONDELEZ INTERNATIONAL INC	19,391.000	1,353,976.58	EQUITY	USD
61174X109	MONSTER BEVERAGE CORP	21,760.000	1,152,192.00	EQUITY	USD
620076307	MOTOROLA SOLUTIONS INC	2,824.000	771,263.60	EQUITY	USD
62944T105	NVR INC	161.000	960,091.30	EQUITY	USD
631103108	NASDAQ INC	11,768.000	571,807.12	EQUITY	USD
637417106	NNN REIT INC	11,850.000	418,779.00	EQUITY	USD
64125C109	NEUROCRINE BIOSCIENCES INC	3,493.000	392,962.50	EQUITY	USD
651587107	NEWMARKET CORP	4,303.000	1,968,612.12	EQUITY	USD
65339F101	NEXTERA ENERGY INC	0.229	13.12	EQUITY	USD
65341B106	NEXTERA ENERGY PARTNERS LP	3,439.000	102,138.30	EQUITY	USD
654106103	NIKE INC	12,840.000	1,232,126.40	EQUITY	USD
655663102	NORDSON CORP	3,289.000	734,006.13	EQUITY	USD
655844108	NORFOLK SOUTHERN CORP	2,376.000	467,905.68	EQUITY	USD
666807102	NORTHROP GRUMMAN CORP	1,944.000	855,729.36	EQUITY	USD
668074305	NORTHWESTERN ENERGY GROUP INC	2,537.000	121,928.22	EQUITY	USD
67066G104	NVIDIA CORP	9,895.000	4,304,226.05	EQUITY	USD
670837103	OGE ENERGY CORP	5,656.000	188,514.48	EQUITY	USD
67103H107	O'REILLY AUTOMOTIVE INC	1,707.000	1,551,424.02	EQUITY	USD
679580100	OLD DOMINION FREIGHT LINE INC	3,387.000	1,385,757.18	EQUITY	USD
680223104	OLD REPUBLIC INTERNATIONAL COR	13,807.000	371,960.58	EQUITY	USD
681936100	OMEGA HEALTHCARE INVESTORS INC	7,831.000	259,675.96	EQUITY	USD
68218J103	OMNIAB INC	52,137.000	270,591.03	EQUITY	USD
68218J202	OMNIAB INC/OLD	2,711.732	0.00	EQUITY	USD
68218J301	OMNIAB INC/OLD	2,711.732	0.00	EQUITY	USD
682680103	ONEOK INC	9,213.404	584,406.22	EQUITY	USD

68389X105	ORACLE CORP	24,800.000	2,626,816.00	EQUITY	USD
68404V100	OPTINOSE INC	12,533.000	15,415.59	EQUITY	USD
68902V107	OTIS WORLDWIDE CORP	7,191.000	577,509.21	EQUITY	USD
690370101	BEYOND INC	17,076.000	270,142.32	EQUITY	USD
69331C108	PG&E CORP	0.534	8.61	EQUITY	USD
69336V101	PJT INNOVATIONS INC	15,096.000	418,914.00	EQUITY	USD
693718108	PACCAR INC	11,378.000	967,357.56	EQUITY	USD
695127100	PACIRA BIOSCIENCES INC	20,522.000	629,614.96	EQUITY	USD
695156109	PACKAGING CORP OF AMERICA	4,489.000	694,897.20	EQUITY	USD
704326107	PAYCHEX INC	12,184.000	1,405,180.72	EQUITY	USD
713448108	PEPSICO INC	9,528.000	1,614,424.32	EQUITY	USD
717081103	PFIZER INC	61,564.000	2,042,077.88	EQUITY	USD
718172109	PHILIP MORRIS INTERNATIONAL IN	22,931.000	2,152,762.28	EQUITY	USD
71943U104	PHYSICIANS REALTY TRUST	1,974.000	24,063.06	EQUITY	USD
723484101	PINNACLE WEST CAPITAL CORP	3,795.000	279,615.60	EQUITY	USD
72651A207	PLAINS GP HOLDINGS LP	3,037.000	48,956.44	EQUITY	USD
73278L105	POOL CORP	1,036.000	368,919.60	EQUITY	USD
73757R102	POSTAL REALTY TRUST INC	5,074.000	68,499.00	EQUITY	USD
74051N102	PREMIER INC	6,080.000	130,720.00	EQUITY	USD
74051N102	PREMIER INC	5,507.000	118,400.50	EQUITY	USD
74112D101	PRESTIGE CONSUMER HEALTHCARE I	16,203.000	926,649.57	EQUITY	USD
74144T108	T ROWE PRICE GROUP INC	4,752.000	498,342.24	EQUITY	USD
742718109	PROCTER & GAMBLE CO/THE	19,634.000	2,863,815.24	EQUITY	USD
743315103	PROGRESSIVE CORP/THE	9,515.000	1,325,439.50	EQUITY	USD
74340W103	PROLOGIS INC	4,958.000	556,337.18	EQUITY	USD
743606105	PROSPERITY BANCSHARES INC	6,124.000	337,616.12	EQUITY	USD
74460D109	PUBLIC STORAGE	4,871.000	1,283,605.92	EQUITY	USD
74587V107	PUMA BIOTECHNOLOGY INC	5,226.000	13,744.38	EQUITY	USD
74758T303	QUALYS INC	1,192.000	181,839.60	EQUITY	USD
74834L100	QUEST DIAGNOSTICS INC	2,798.000	340,964.28	EQUITY	USD
749607107	RLI CORP	2,549.000	346,383.61	EQUITY	USD
74971D101	RPT REALTY	16,740.000	179,183.38	EQUITY	USD
74982T103	RXO INC	8,015.000	158,135.95	EQUITY	USD
756109104	REALTY INCOME CORP	8,737.000	438,562.45	EQUITY	USD
756109104	REALTY INCOME CORP	272.000	14,110.78	EQUITY	USD
758750103	REGAL REXNORD CORP	1,362.000	195,079.26	EQUITY	USD
758849103	REGENCY CENTERS CORP	0.546	239.15	EQUITY	USD
75886F107	REGENERON PHARMACEUTICALS INC	876.000	720,912.96	EQUITY	USD
759509102	RELIANCE STEEL & ALUMINUM CO	2,413.000	632,760.99	EQUITY	USD
760759100	REPUBLIC SERVICES INC	14,426.000	2,063,567.17	EQUITY	USD
761152107	RESMED INC	6,126.000	905,851.62	EQUITY	USD
761330109	REVANCE THERAPEUTICS INC	14,581.000	167,244.07	EQUITY	USD
770323103	ROBERT HALF INC	3,589.000	263,001.92	EQUITY	USD
775711104	ROLLINS INC	53,677.000	2,003,762.41	EQUITY	USD
776696106	ROPER TECHNOLOGIES INC	1,446.000	700,268.88	EQUITY	USD
78409V104	S&P GLOBAL INC	3,675.000	1,342,881.75	EQUITY	USD
78410G104	SBA COMMUNICATIONS CORP	778.000	155,732.26	EQUITY	USD
784117103	SEL INVESTMENTS CO	19,702.000	1,186,651.46	EQUITY	USD
804395101	SAUL CENTERS INC	771.000	27,193.17	EQUITY	USD
806407102	HENRY SCHEIN INC	6,474.000	480,694.50	EQUITY	USD
80689H102	SCHNEIDER NATIONAL INC	42,899.000	1,191,734.22	EQUITY	USD
811543107	SEABOARD CORP	94.000	352,782.00	EQUITY	USD
825690100	SHUTTERSTOCK INC	7,860.000	299,073.00	EQUITY	USD
828806109	SIMON PROPERTY GROUP INC	5,398.000	583,145.94	EQUITY	USD
82968B103	SIRIUS XM HOLDINGS INC	403,655.000	1,824,520.60	EQUITY	USD
82982T106	SITIME CORP	1,099.000	125,560.75	EQUITY	USD
83125X103	SLEEP NUMBER CORP	4,048.000	99,540.32	EQUITY	USD
831865209	A O SMITH CORP	10,841.000	716,915.33	EQUITY	USD
832696405	J M SMUCKER CO/THE	5,506.000	676,742.46	EQUITY	USD
833034101	SNAP-ON INC	2,986.000	761,609.16	EQUITY	USD
83417Q204	SOLARWINDS CORP	3,420.000	32,284.80	EQUITY	USD
842587107	SOUTHERN CO/THE	960.000	62,131.20	EQUITY	USD
84860W300	SPIRIT REALTY CAPITAL INC	3,830.000	130,987.15	EQUITY	USD
855244109	STARBUCKS CORP	16,254.000	1,483,502.58	EQUITY	USD
85571B105	STARWOOD PROPERTY TRUST INC	2,152.000	42,674.16	EQUITY	USD
86333M108	STRIDE INC	25,543.000	1,150,201.29	EQUITY	USD
863667101	STRYKER CORP	4,473.000	1,225,691.46	EQUITY	USD
868459108	SUPERNUS PHARMACEUTICALS INC	9,630.000	265,499.10	EQUITY	USD
871607107	SYNOPSIS INC	3,067.000	1,407,660.99	EQUITY	USD
872540109	TJX COS INC/THE	11,157.000	991,634.16	EQUITY	USD
87256C101	TKO GROUP HOLDINGS INC	11,781.000	990,310.86	EQUITY	USD
872590104	T-MOBILE US INC	6,415.000	898,420.75	EQUITY	USD
87874R100	TECHTARGET INC	3,443.000	104,529.48	EQUITY	USD
879360105	TELEDYNE TECHNOLOGIES INC	984.000	402,042.72	EQUITY	USD
88160R101	TESLA INC	5,990.000	1,498,817.80	EQUITY	USD
882508104	TEXAS INSTRUMENTS INC	10,992.000	1,747,837.92	EQUITY	USD
882681109	TEXAS ROADHOUSE INC	3,296.000	316,745.60	EQUITY	USD
883556102	THERMO FISHER SCIENTIFIC INC	3,522.000	1,783,707.94	EQUITY	USD
88579Y101	3M CO	10,303.000	964,566.86	EQUITY	USD
891092108	TORO CO/THE	5,149.000	427,881.90	EQUITY	USD
892356106	TRACTOR SUPPLY CO	1,871.000	379,906.55	EQUITY	USD

89417E109	TRAVELERS COS INC/THE	3,919.000	640,011.89	EQUITY	USD
902252105	TYLER TECHNOLOGIES INC	1,349.000	520,902.86	EQUITY	USD
902494103	TYSON FOODS INC	11,244.000	567,709.56	EQUITY	USD
907818108	UNION PACIFIC CORP	5,198.000	1,058,468.74	EQUITY	USD
91324P102	UNITEDHEALTH GROUP INC	8,532.000	4,301,749.08	EQUITY	USD
91879Q109	VAIL RESORTS INC	1,844.000	409,165.16	EQUITY	USD
922475108	VEEVA SYSTEMS INC	1,125.000	228,881.25	EQUITY	USD
92343E102	VERISIGN INC	4,368.000	884,651.04	EQUITY	USD
92343V104	VERIZON COMMUNICATIONS INC	48,413.000	1,569,065.33	EQUITY	USD
92345Y106	VERISK ANALYTICS INC	3,441.000	812,901.84	EQUITY	USD
92532F100	VERTEX PHARMACEUTICALS INC	3,900.000	1,356,186.00	EQUITY	USD
925652109	VICI PROPERTIES INC	18,019.000	531,830.79	EQUITY	USD
92826C839	VISA INC	15,787.000	3,631,167.87	EQUITY	USD
929160109	VULCAN MATERIALS CO	1,627.000	328,686.54	EQUITY	USD
92936U109	WP CAREY INC	1,659.000	92,325.54	EQUITY	USD
92939U106	WEC ENERGY GROUP INC	595.000	47,927.25	EQUITY	USD
931142103	WALMART INC	17,267.000	2,761,511.31	EQUITY	USD
939653101	ELME COMMUNITIES	10,312.000	142,380.62	EQUITY	USD
94106L109	WASTE MANAGEMENT INC	5,847.000	891,316.68	EQUITY	USD
941848103	WATERS CORP	1,759.000	482,335.39	EQUITY	USD
942622200	WATSCO INC	2,287.000	863,845.64	EQUITY	USD
955306105	WEST PHARMACEUTICAL SERVICES I	1,481.000	555,686.01	EQUITY	USD
96924N100	WILLDAN GROUP INC	7,941.000	162,234.63	EQUITY	USD
969457100	WILLIAMS COS INC/THE	18,396.000	619,761.24	EQUITY	USD
983793100	XPO INC	8,020.000	598,773.20	EQUITY	USD
988498101	YUM! BRANDS INC	9,241.000	1,154,570.54	EQUITY	USD
98978V103	ZOETIS INC	5,777.000	1,005,082.46	EQUITY	USD

## Addendum II – CONTRACT TERMS AND CONDITIONS

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**Note to Custodians:** This is a list of standard terms and conditions to be included in the custody agreement draft to be submitted with your RFP response in accordance with Section III – Required Information, Paragraph E. Contract Terms and Conditions Affirmation of the RFP. This list is not intended to replicate the entirety of a custody agreement but speaks only to the relevant subject matters covered below. The selected custodian will be required to enter into an agreement with SBCERS containing the terms and conditions provisions set forth below. If you have any exceptions to the standard terms and conditions set forth below, you must note them in your proposal and provide your alternative language. If there are no exceptions, then indicate so in your RFP response.

1. Establishment of Account. The Client hereby appoints the Custodian as its custodian bank and agent to establish and maintain a custody account in the Client’s name (the “Account”) and to hold in such Account the cash, securities and other property of the Client as are transferred to it from time to time (collectively “Assets”), each in accordance with the terms of this Agreement.

The Custodian shall establish one or more separate accounts or subaccounts under the Account (each, a “Separate Account”) to be managed either by the Client or by an investment adviser or investment subadviser (each, an “Advisor”) to be appointed by Written Instruction (as defined below) of the Client, with authority of each Advisor to enter into securities or other transactions in its respective Separate Account.

In accordance with Section [ ] below (Subcustodians), the Custodian shall appoint one or more banks or other financial institutions outside the United States as its subcustodian and agent (each, a “Subcustody”) to hold the assets of any Separate Account established by the Client for investment in non-U.S. assets.

2. Standard of Care. The Custodian shall perform all services that it has agreed to perform hereunder with the care, skill, diligence, and responsibility of a professional custodian familiar with such matters and acting in a like capacity in the conduct of an enterprise of like character and with like aims (the “Standard of Care”). Such duties and responsibilities include but are not limited to segregation, safekeeping and custody of assets, processing of proxies and other corporate actions, class action filings and forms, trade settlement, posting of income and other receipts, reporting of transactions, trade reconciliation and reporting of prices. The Custodian’s Standard of Care shall apply to all services that it performs (or does not perform) as provided hereunder and shall be adhered to by the Custodian and all of its trustees, directors, officers, employees, Affiliates, agents, or representatives (collectively, the “Representatives”) at all times.

3. Segregation. The Custodian shall hold the Assets in the Account (and each Separate Account) as a custody account segregated on its books and records, separate and apart from the Custodian’s own assets and assets of other Custodian clients.

4. Subcustody. The Custodian shall be responsible for prudently selecting a foreign Subcustodian within a particular jurisdiction and for monitoring such selection to determine if it continues to be a prudent selection within such jurisdiction, and each foreign Subcustodian so

selected by the Custodian will be the same Subcustodian selected in the relevant jurisdiction(s) on behalf of similarly situated custodial clients of the Custodian. In performing custodial duties, any such foreign Subcustodian shall act in accordance with the standard of care applicable to a professional “custodian for hire” (i.e., a custodian with no investment discretion) in the jurisdiction where such duties are performed. The Custodian’s legal agreements with such foreign Subcustodian shall be consistent with the standard of care above.

5. Authorizations. Any action required to be taken by the Client under this Agreement (e.g., establish Separate Accounts, allocate Assets to a Separate Account, transfer Assets to or from each Separate Account, make distributions from the Account, etc.) shall be by the Written Instruction of one or more authorized signatories appointed by the Chief Investment Officer of the Client (each, an “Authorized Person”) in a separate writing which shall be filed with the Custodian. No instructions may be conveyed orally unless promptly confirmed by the Written Instruction of an Authorized Person. The Custodian may take or omit to take any action in accordance with a Written Instruction that the Custodian believes in good faith is from such officer of the Client or other Authorized Person.

Notwithstanding any other provision of this Agreement, directions or instructions and other permitted communications under this Agreement, including without limitation trading, valuation, the designation of entities or persons authorized to initiate or approve any trading or valuation, or other directions or instructions may be given to the Custodian by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Custodian, including to the extent applicable the use of the Custodian’s [insert name of its web-based interface] (the “[Custodian’s Web-Based Interface]”) or other written, electronic or electro-mechanical form (each, a “Written Instruction”), subject to such additional terms and conditions as the Custodian may require, but in all cases only to the extent that any such Written Instructions provided other than via [Custodian’s Web-Based Interface] have been validated as having been transmitted from an Authorized Person and verified via a second Authorized Person subject to the identification information provided by the Client to the Custodian.

In addition, certain Written Instructions given to the Custodian under this Agreement, including Written Instructions via [Custodian’s Web-Based Interface], may be subject to such authentication process as the Custodian may from time to time require or as the Custodian may agree to at the Client’s request.

The Client agrees that any individuals designated as “authenticators” pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Custodian hereunder and that the Custodian may delay the processing of Written Instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

6. Key Personnel. The Custodian shall assign key responsibilities for the Client’s custodial engagement to the following persons identified below together with their current titles (each, a “Key Contact”). In the event of the departure of any Key Contact, or their relocation to a non-custodial function at the Custodian, the Custodian will timely propose a replacement and reasonably cooperate with the Client with respect to interviewing or evaluating the credentials of the proposed replacement, and will accommodate the Client’s reasonable preferences with respect thereto.

7. Representations, Warranties, Covenants and Agreements. The Custodian makes the following representations, warranties, covenants and agreements, which shall be deemed to be true and complete on a continuing basis for the term of this Agreement:

(a) Authorization etc. The Custodian has due authority to execute this Agreement, and this Agreement is a legal, valid, binding and enforceable agreement of the Custodian.

(b) FDIA, Other Laws. The Custodian is an insured depository institution under the Federal Deposit Insurance Act of 1950, as amended (the “FDIA”), and it has in place all appropriate safeguards to assure that the Assets will be held in a manner consistent with applicable laws and regulations and the requirements of this Agreement.

(c) Custody bank status. The Custodian is authorized to discharge duties as a custodian bank under the laws of the State of [\_\_\_\_\_] and the FDIA, and it intends to discharge its duties as a custodian bank on behalf of the Client under this Agreement and the terms hereof.

(d) UCC and Article 8 Provisions.

(i) The Custodian is a “securities intermediary” (as defined in Article 8 of the Uniform Commercial Code of the State of [\_\_\_\_\_] (the “UCC”)) (“securities intermediary”) and shall comply with all safekeeping and recording requirements of the UCC applicable to the Custodian as a securities intermediary and applicable federal bank insolvency laws for all “securities” (as defined in the UCC) (“securities”) held in the Account and each Separate Account. However, the Client acknowledges and agrees that to the extent that the Client’s interests in a company, limited liability company or other vehicle do not meet the definition of “security” under the UCC, such interests are not subject to the UCC and are recorded as recordkeeping only assets on the Custodian’s books and records.

(ii) The Custodian may hold securities or other property of each Separate Account through an agent or in the name of its nominee or in a corporate depository or federal book entry account system or other form as it deems best, provided that (i) all marketable securities shall be held through a securities intermediary, and (ii) the Custodian shall not transfer or cede “control” (as defined in the UCC) (“control”) of such securities while they are held in the Account or Separate Account except (w) as required by applicable law, regulation, SRO rule, or rules and regulations of the Depository Trust & Clearing Corporation (“DTCC”), (x) as required in accordance with industry standards for corporate actions, or (y) pursuant to Written Instructions or in connection with any agreement entered into by the Custodian pursuant to Section [ ] below.

(iii) The Custodian will not follow any “entitlement order” (as defined in the UCC) (“entitlement order”) with respect to any instruction or direction to transfer or redeem any securities that fails to comport with the requirements for effective Written Instructions under this Agreement [or telephonic instructions (as described in Section [ ])], and further agrees not to generate an entitlement order except pursuant to Written Instructions [or telephonic instructions (as described in Section [ ])], except, in each case (i) as required by applicable law, regulation, SRO rule, or rules and regulations of the DTCC, (ii) as required in accordance with industry standards for proxies or other corporate actions, or (iii) except as otherwise set forth herein.

(e) [If the Custodian is organized in a state with laws treating bank custody as a fiduciary service (e.g., “corporate fiduciary” laws), please address compliance with those laws; it is acceptable to add that “Notwithstanding the foregoing, the term ‘fiduciary’ is not intended and shall not be construed to impose any duty, responsibility or liability on the Custodian to exercise any discretionary control or authority, or to make any recommendation or determine the suitability, with respect to the investment of any Assets, and the Custodian’s duties shall otherwise be limited to those set forth in this Agreement”].

8. Foreign Currency Exchange. Upon receipt of Written Instructions, the Custodian shall facilitate the processing and settlement of foreign exchange transactions upon terms and conditions that the parties may separately agree in writing, which terms shall include, without limitation, a fee schedule for such transactions and a specification of standards to be employed to ensure that fair market rates are obtained in such transactions, through a specified foreign currency exchange program sponsored by the Custodian or otherwise. Such terms shall also include the option for the Client to elect to enter into and execute foreign currency exchange transactions with third parties that are not affiliated with the Custodian, the foreign exchange division of the Custodian, or their respective Affiliates.

9. Records. The Custodian will maintain as part of its records this Agreement and all exhibits, supplements, and attachments hereto and other documentation relating to this Agreement to which the Custodian and the Client are parties from time to time, including without limitation amendments, waivers, or modifications to the extent approved in accordance with Section [ ] below (Entire Agreement; Amendments). This Agreement and all such other documentation have been or will be, as the case may be, executed and delivered by a duly appointed or elected and authorized officer of the Custodian of the level of vice president or higher. The Custodian shall keep records as required by applicable law and in accordance with the Custodian’s then current records retention policy, and shall hold such records for at least six (6) years from the date of origination of such record.

10. Proxies. The Custodian shall send all notices of proxies it receives to the Client or a proxy voting agent of the Client if so notified in writing electronically. The Custodian will, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities proxies received by the Custodian from its agents or its sub-custodians or from issuers of the securities being held for the Client, without indication of the manner in which such proxies are to be voted, and, upon receipt of Written Instructions, shall promptly deliver such proxies, proxy soliciting materials and other notices relating to such securities to the issuer. All proxies shall be voted in accordance with instructions of the Client or its proxy voting agent given to the Custodian. The Custodian shall not have responsibility for determining how to vote the proxies.

11. Securities Litigation.

(a) The Client hereby delegates the monitoring, reporting, and filing of proofs of claims for class action securities litigation to the Custodian. The Custodian shall maintain records of all such litigation documentation received by the Custodian on behalf of the Client and all documents generated by the Custodian relating to such litigation. The Custodian shall review all class action securities litigation notices received by the Custodian and shall not opt out of any class action securities litigation, but rather take whatever action is necessary to include the Client in the class, unless otherwise instructed by the Client in writing. The Custodian shall timely submit claims on



behalf of the Client in all class action securities litigation in which the Client is a member of the class. The Custodian will send any monies recovered in class action securities litigation on behalf of the Client to the Client. The Custodian shall provide the Client with monthly reports that provide for each class action:

- i. the name of the action;
- ii. the date a claim was submitted on the Client's behalf;
- iii. the amount received; and
- iv. the date monies were sent to the Client.

Monthly reports shall also include class actions in which the Client has not opted out of the class for which funds under a judgment or settlement have not been received.

(b) The Client uses the services of various securities litigation monitoring firms ("Monitor"). In order for this service to function properly, the Monitor must be provided certain custody data. The Monitor is charged with cooperating with the Custodian to make this process operate smoothly. The Custodian will provide or make available to the Monitor the following (not all items may be required at any particular time):

- i. A single event (may be repeated if required) feed of all market purchases and sales of U.S. traded securities for the preceding five years.
- ii. A single event (may be repeated if required) feed of all positions/holdings of all U.S. traded securities for the preceding five years.
- iii. Regular updates to such feeds at least weekly, and in no case less than monthly.
- iv. Files must be provided in a delimited editable format.
- v. For transaction files, the primary identifier is to be the CUSIP, and the minimum trading information must include transaction type and related codes, trade and settlement dates, price per security, and quantity.
- vi. Position/holding files must include date and quantity by CUSIP.
- vii. Full access by the Monitor to [Custodian's Web-Based Interface] or similar access applications as may be offered by the Custodian.
- viii. Provide information relating to the processing of proofs of claim for the Client prior to the filing deadline for proofs of claim, including at a minimum the action taken and date taken, and if a claim is not filed the reason therefore. This information is available on the quarterly class action filing report.

12. Insurance. During the term of this Agreement, the Custodian shall pay for and maintain insurance as provided below at commercially reasonable rates.

(b) Comprehensive Commercial General Liability Insurance. Such Commercial General Liability Insurance will be primary to and not contributing with any other insurance maintained by the Client for claims arising from the Custodian's provision of service hereunder. Such insurance provides coverage liability to members of the public arising out of premises and operations including Personal Injury with a per occurrence limit and per location limit of at least

Two Million Dollars (\$2,000,000) per occurrence and Five Million Dollars (\$5,000,000 aggregate).

(b) Workers' Compensation. A program of Workers' Compensation Insurance with statutory limits and Employers Liability with limits of at least Two Million Dollars (\$2,000,000) per accident will be secured protecting all Custodian employees.

(c) Banker's Professional Liability. A program of Banker's Professional Liability Insurance with limits of \$75,000,000.

(d) Directors and Officers Liability Insurance. A program of Directors and Officers Liability Insurance with limits of at least \$20,000,000.

13. Notices. The Custodian shall notify the Client as soon as practicable in writing if: (i) it receives notice of any claim against the Assets; (ii) it is no longer authorized to exercise custodial powers under the laws of the State of [ ] or federal banking or insolvency laws; (iii) the Federal Deposit Insurance Corporation no longer provides insurance on deposits at the Custodian; or (iv) it shall fail to comply with any of the provisions of this Agreement, or if any of its representations, warranties, covenants or other agreements herein are no longer valid and accurate.

14. Further Assurances. The Custodian shall respond timely to the Client's inquiries that arise in the ordinary course of business, including confirmation of the Client's status as a client of the Custodian and such other information as is typically furnished by the Custodian on behalf of its U.S. custody clients and in accordance with industry practice in response to requests by brokers, counterparties, foreign banks, investment managers or advisers, or government officials or regulators in response to those entities' requests for information arising under their duties pursuant to OFAC, AML or other relevant regulation affecting business or financial transactions and accounts.

15. No Lien. The Client hereby agrees to keep in place at all times sufficient cash assets in the Accounts to satisfy all obligations to the Custodian, including the repayment of overdrafts or advances, and shall take any additional steps required to assure the Custodian of such undertaking. No lien or pledge of assets is made by the Client in this Section [ ] or otherwise under this Agreement.

16. Conflicts of Interest.

(a) It is understood that the Custodian performs services for various other clients. The Custodian and its officers may act and continue to act as custodian and/or service provider for other clients, and nothing in this Agreement shall in any way be deemed to restrict the right of Custodian to perform services for any other client, so long as such services can be and are in fact performed without violating or adversely affecting Custodian's duties and obligations to the Client under this Agreement.

(b) Under no circumstances will the Custodian recommend any person, contract or transaction in which the Custodian, the Custodian's Representative, or any of their Affiliates or associates or to the best of their knowledge and belief any client of any of the above has any

interest, without full written disclosure of the nature and extent of such interest and certification that such interest has had no effect upon the Custodian's recommendations.

(c) The Custodian shall not engage in any self-dealing with any assets received by it pursuant to this Agreement, including but not limited to dealing with such assets in its own interest or for its own account, acting in any transaction involving such assets on behalf of a party (including but not limited to the Custodian) whose interests are adverse to the interests of the Client or its participants or beneficiaries; or receiving any consideration from any party in connection with a transaction involving such assets. Notwithstanding the foregoing, the Client acknowledges and agrees that self-dealing shall not include transactions involving assets of the Client for which the Custodian has received Authorized Instructions. In the event that any of the officers and employees of the Custodian who have day-to-day responsibility for this custody relationship have actual knowledge of any income derived from self-dealing activities, the same shall be reported to the Client.

## 17. Confidential Information

(a) To the extent that the Custodian is provided with Personally Identifiable Information (“PII”) to meet regulatory requirements or otherwise, the Custodian agrees to hold PII in strict confidence and in a manner consistent with its regulatory duties and internal policies regarding treatment of its own confidential information, and in accordance with applicable law. In all cases the Custodian will use its best efforts to prevent unauthorized access, use, or disclosure of such PII.

(b) The parties agree that all information, whether oral or written or via computer disk or electronic media, to which the other is given access or which is made available to the other is referred to hereinafter as "Confidential Information." Confidential Information shall include, without limitation, all technology, know-how, processes, software, databases, trade secrets, contracts, proprietary information, all historical and financial information, business strategies, operating data and organizational and cost structures, product descriptions, pricing information, including plan participant and beneficiary information, which includes, but is not limited to, PII such as names, addresses, telephone numbers, account numbers, demographic, and financial and transactional information, whether received before or after the date hereof.

For the avoidance of doubt, the Client’s “Confidential Information” shall include Confidential Information provided by an Advisor, including information relating to a custodied or non-custodied Asset (“Advisor Information”). The Custodian shall execute such agreements, undertakings and assurances as any Advisor may request regarding the Custodian’s treatment of all Advisor Information as strictly confidential.

(c) Except as expressly provided herein or with the other party's prior written consent, each party agrees to hold all Confidential Information of the other party in confidence, that it will not disclose any Confidential Information of the other to any third party, other than to its Representatives who have a need to know such information in connection with this Agreement, and that it will not use any such Confidential Information for purposes other than in connection with this Agreement. Each party agrees to inform its Representatives of the confidential and valuable nature of the Confidential Information and of its respective obligations under this Agreement.

(d) Either party may disclose the other party's Confidential Information pursuant to a requirement or request of a governmental agency or pursuant to a court or administrative subpoena, order or other such legal process or requirement of law, or in defense of any claims or causes of action asserted against it.

(e) With the exception of PII and plan participant and beneficiary information, which shall be protected in all circumstances, it is understood and agreed that no information shall be within the protection of this Agreement where such information: (i) is or becomes publicly available through no fault of the party to whom such Confidential Information has been disclosed; (ii) is released by the originating party to anyone without restriction; (iii) is rightly obtained from third parties, who, to the best of the receiving party's knowledge, are not under an obligation of confidentiality; (iv) was known prior to its disclosure to the receiving party without any obligation to keep it confidential as evidenced by tangible records kept by the receiving party in the ordinary course of business; or (v) is independently developed by the receiving party without reference to the originating party's Confidential Information.

(f) Following termination of this Agreement, the Custodian shall return or destroy (as directed by the Client) the Client's confidential information in accordance with the Custodian's standard practice.

(g) Neither the Custodian nor its Representatives shall publicly disclose the name or the initials, logo or other identifying information of the Client (or an Advisor) or any of its Affiliates without the prior written consent of the Client (or the Advisor, as the case may be (in each case only to the extent that the disclosure of the Advisor's name or related information is related to the Advisor's Subaccount or other services to the Client)). The Custodian may, however, make such disclosures to, or as may be required, by its applicable regulatory authorities.

## 18. Information Security.

(a) The Custodian will take commercially reasonable steps to safeguard the Client's Confidential Information, including without limitation Advisor Information and PII, to protect it from unauthorized or accidental disclosure, and to comply with state and federal laws and regulations regarding confidentiality, privacy, and security applicable to the Custodian as a [\_\_\_\_] organized under the laws of the State of [\_\_\_\_]. Except to the extent permitted by Section [ ] above (Confidential Information) or required by law, the Custodian shall not disclose such information to any third party or use it for any purpose other than as expressly permitted under this Agreement.

(b) The Custodian will promptly investigate material incidents of unauthorized access to or loss of the Client's sensitive or confidential information maintained by the Custodian in connection with providing custodial or non-custodial services under this Agreement (a "Data Breach") and, unless prohibited by applicable law or if it would compromise the Custodian's investigation, notify the Client on a timely basis following any Data Breach which constitutes a material threat to the Client. The Custodian will use commercially reasonable efforts to remedy any Data Breach and prevent any further Data Breaches at the Custodian's expense in accordance with applicable privacy rights, laws, regulations and standards. This paragraph (b) is in addition to, and shall not in any way supersede, limit or rescind, the Custodian's duties and the Client's rights and remedies under other provisions of this Agreement with respect to the Client's sensitive or confidential information, including Section [ ] (Confidential Information).

19. Indemnification. The Custodian shall indemnify and hold harmless the Client and its Representatives for losses, claims, damages, judgements, liabilities, costs, expenses (including reasonable attorneys' fees and expenses, and court costs), penalties or taxes (collectively "Losses") based upon or arising out of: (i) a violation or breach by the Custodian, a Bank Affiliate or any of their respective Representatives of any term of this Agreement; or (ii) the negligence, willful misconduct or fraud of the Custodian, a Bank Affiliate or any of their respective Representatives in the performance of the Custodian's duties, obligations or other undertakings under this Agreement.

The Custodian shall indemnify and hold harmless the Client and its Representatives for Losses based upon or arising out of the acts and omissions of its Subcustodians as if it had committed such acts and omissions itself; provided that the Custodian will have no liability for a Loss resulting from the insolvency or other financial default of a Subcustodian that is not an Affiliate of the Custodian, except to the extent that any such Loss is caused by the failure of the Custodian to comply with its duties under Section [ ] (Subcustodians).

20. Assignment and Delegation. This Agreement is not assignable by either party without the prior written consent of the other party, except that (i) the Custodian may assign this Agreement, in whole but not in part, to a Bank Affiliate, and (ii) any entity that shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by the Client, be and become successor custodian hereunder; provided that in either case such assignee shall be an insured depository institution under the FDIA, with full power and authority under all applicable state and Federal law to conduct its business as custodian and as a bank and to fully perform the Custodian's duties, obligations and other undertakings as and to the extent contemplated by this Agreement. The Custodian agrees to provide prompt written notice of such successor custodian to the Client. Any assignment in violation of this provision shall be voidable at the option of the Client.

21. Termination. This Agreement may be terminated at any time upon thirty (30) days written notice from the Client to the Custodian, or upon one hundred eighty (180) days written notice from the Custodian to the Client, or immediately by the Client in the event of a material breach of this Agreement by the Custodian (directly or by any Bank Affiliate or Subcustodian) that, in the Client's good faith judgment, cannot be cured in a reasonable period of time without exposing the Account or a Separate Account to risk of loss. Upon the expiration of such thirty (30) or ninety (90) day period, or immediately following material breach, as the case may be, the Custodian shall promptly deliver all Assets then in the Account to the Client or in accordance with the Client's order; provided that, in the event of immediate termination as described above, the Custodian will as soon as practicable deliver all Assets to the Client or a successor custodian or other third party as indicated by Written Instruction, and the Client shall remain responsible for the Custodian's fees for the full 30-day period otherwise required for termination under this Section [ ]. For the avoidance of doubt, the Client shall have and after termination shall continue to have full and reasonably timely access to all of its books and records held at the Custodian as provided under Section [ ] above (Records).

22. Public Records. The Custodian understands and agrees that the Client, as a public pension fund, is subject to the State of California Public Records Act (As of January 1, 2023, located at Cal. Gov. Code section 7920.000 et. seq.) and may be requested to provide a copy of

this Agreement, including all exhibits, attachments, schedules, and addendums, the Custodian's delivered work product, and other documents as part of a public records request. This Agreement shall constitute notice that any documents provided to the Client by the Custodian may be released to the public pursuant to a Public Records Act request and shall release the Client from any liability or damages related to such disclosure. The Client will own the work product prepared or created by the Custodian specifically and exclusively for, and delivered to, the Client and have the right to use, reproduce, and adapt it for internal use within the Client's organization. The Client will retain ownership of any information specific to its employees, members, or business operations contained in the Custodian's work product.

23. California Law. Irrespective of the choice of law provisions the parties may agree govern the terms of the Agreement, the Custodian acknowledges that the Client is a government pension plan subject to the terms of California law, including the provisions of the California State Constitution and California statutes, including without limitation conflict of interest laws and laws requiring public disclosure of information regarding the conduct of its business, which may include information regarding the accounts managed by the Custodian (the "Public Disclosure Laws"). The Custodian shall facilitate the Client's compliance with California law under the provisions hereof, including without limitation the agreement not to engage in conduct that would place the Client in violation of conflict of interest laws and its agreement to facilitate timely requests for information in its possession that the Client is required to disclose pursuant to the Public Disclosure Laws.

24. Survival. Sections [ ] (Establishment of Account), [ ] (Standard of Care), [ ] (Representations, Warranties, Covenants and Agreements), [ ] (Records), [ ] (Insurance), [ ] (Confidential Information), [ ] (Information Security), [ ] (Indemnification), [ ] (Assignment and Delegation), [ ] (Termination), [ ] (Public Records), [ ] (California Law),, and this Section [ ] (Survival) shall survive termination of this Agreement.

25. Entire Agreement; Amendments. This Agreement[, together with the Schedules/Exhibits hereto], states the entire understanding among the parties relating to the subject matter of this Agreement and supersedes any and all prior conversations, correspondence, memoranda or other writings, all of which are without further effect. No other agreements or understandings shall be binding upon either party except if such party has agreed in writing, as signed by an authorized officer, to be bound thereby. This Agreement may be amended, modified or otherwise revised only by written agreement between the parties executed by authorized officers thereof.

**Appendix 1  
Santa Barbara County Employees' Retirement System  
Global Custody and Related Services RFP  
Affirmation of Scope of Services Required**

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The Scope of Services of this RFP is detailed in Section I of this RFP.

An individual authorized to bind the proposing institution to these service requirements must sign and date the minimum qualifications and services certification statement included below:

- 1. The Respondent must agree (by written affirmation) to provide the services as detailed in Section I, as well as agree to all other requirements as stated in this RFP and more fully detailed in Addendum I.**

Respondent agrees to provide the services as detailed in Section I of the Introduction to the RFP as well as the aforementioned service requirement terms as provided

(Yes/No): \_\_\_\_\_

**IF NO IS ENTERED PLEASE FULLY DESCRIBE ANY EXCEPTIONS.**

- 2. The Respondent's key professionals and the organization must not have, nor could they potentially have, a material conflict of interest with SBCERS or members of its Board of Trustees.**

Respondent affirms the lack of conflicts of interest as described above

(Yes/No): \_\_\_\_\_

**Authorized Signer Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Respondent Firm:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Appendix 2 – CONTRACT TERMS AND CONDITIONS AFFIRMATION

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The SBCERS contractual terms for this RFP is detailed in Addendum II - Contract Terms and Conditions.

An individual authorized to bind the responding institution to these contractual terms must sign and date the statement included below:

- 1. The Respondent must agree (by written affirmation) to include the terms listed in Addendum II - Contract Terms and Conditions within the resulting contract agreement.**

Respondent agrees to include the contractual statements listed in Addendum II - Contract Terms and Conditions within its service agreement, as provided.

(Yes/No): \_\_\_\_\_

**IF NO IS ENTERED PLEASE FULLY DESCRIBE EXCEPTIONS, IF ANY, WITH REDLINE EDITS IN THE SPACE BELOW.**

- 2. The Respondent has provided its proposed agreements, incorporating the agreed upon contract terms and conditions using redline, if necessary, required appendices, addenda and schedules, and other components necessary to enter into a legal agreement with the Respondent.**

**PLEASE NOTE: SBCERS RESERVES THE RIGHT TO FURTHER NEGOTIATE PROPOSED AGREEMENTS AND/OR EXCEPTIONS.**

Authorized Signer Name: \_\_\_\_\_

Title: \_\_\_\_\_

Respondent Firm: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## Appendix 3 – TECHNICAL/SERVICES QUESTIONNAIRE

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### A. Organization – Corporate

1. Please provide the name, title, address, e-mail address, telephone, and fax number of the primary individual responsible for responding to this request and answering any questions about this response.
2. Provide a brief description of the history and development of your trust/custody services, including dates of both implementation of key elements and enhancements to the service.
3. Describe the ownership structure of your firm, including but not limited to, the parent company and any affiliated companies, joint ventures, strategic alliances, and employee ownership. Please also provide a list of firm owners with their ownership percentages.
4. Within the past five (5) years, have there been any significant developments in your organization, such as changes in ownership, restructuring, executive leadership, or personnel reorganizations? What, if any, near-term changes do you anticipate in your corporate structure, organization structure, leadership, location, or professional staffing?
5. What is the total of all assets held in custody at 9/30/2023?
6. What percentage of the bank's revenue comes from trust/custody services?
7. How many trust/custody clients does your organization service?
8. What does your organization perceive as the most important (no more than three) needs/requirements of an institution such as SBCERS when considering a partner for the specified scope of services? How are you positioned to exceptionally meet these needs/requirements?
9. How would SBCERS fit into your current client profile? Explicitly describe how our relationship would rank:
  - a. Based on asset size;
  - b. Based on scope of services to be provided; and,
  - c. Based on the experience and level of dedication of proposed staffing.
10. Summarize your business plan for trust/custody services for the next three to five years.
11. List all insurance coverage relevant to the department handling trust/custody functions as of 9/30/2023. Please indicate the type, coverage limits, and applicable deductibles.
12. Please provide your current short term and long term credit ratings as of 9/30/2023.
13. Provide a brief explanation and indicate the current status of any business litigation, regulatory sanctions or other proceedings related to your organization's custody, global custody or securities lending businesses over the past five years.
14. Has your company or its affiliates been audited or investigated (or are they currently undergoing such proceedings) by the Employee Benefit Security Administration of the

United States Department of Labor, the United States Securities and Exchange Commission, or the Internal Revenue Service? If so, what was the outcome (described in detail without omission), including dates, or what is the status?

15. Provide contact information for at least three similarly sized references that can speak to your firm's capabilities. Please provide at least one reference with greater than \$4 Billion in assets and at least one reference who can speak to the relationship/client service team proposed within the RFP.
16. Provide your standard custody agreements (in Additional Attached Materials – SBCERS).
17. Provide a discussion of the methods by which you monitor service delivery to clients, identify opportunities for enhancement, and regularly communicate such items to clients.
18. Will you be relying upon any third-party affiliated or non-affiliated firms to provide services outlined in the scope of services? If so, describe fully.
19. If you are proposing to use any firm other than a wholly owned subsidiary to provide services and reporting output, explicitly describe how such vendor relationships are managed, controlled, and monitored for service quality?
20. For each such non-wholly owned subsidiary, identify:
  - a. The nature of your relationship (joint-venture, service contract, etc.);
  - b. The length of the relationship; and,
  - c. The number (estimated if necessary) of mutual relationships of similar scope to that required by SBCERS.
21. If a problem arises with a third-party resource used to deliver services outlined in the scope of services, what assurance can you provide SBCERS related to the ongoing viability of services provided by your firm?
22. If SBCERS is unsatisfied with the output of services or reporting provided by your firm that rely substantially or wholly upon the services or reporting of a non-wholly owned affiliate, what approaches (contractual or otherwise) to mitigation exist?

**B. Professional Staff**

23. What is your total professional headcount as of September 30, 2023? Describe and provide the figures representing how your firm classifies professionals by job function.
24. List the names of the personnel who will be assigned to this account. Describe these professionals as either dedicated or non-dedicated. For all non-dedicated personnel, describe how many other clients are currently serviced. Provide (in Additional Attached Materials – SBCERS) a professional biography for each of the personnel listed. Include the names of other organizations for which they have performed related duties.
25. Please use the following format to summarize the human capital component of your proposed team (if centers of excellence or shared services locations are proposed, please include and make a good faith estimate of the FTE allocation = 100% = 1 dedicated FTE, etc.):

Name / Title / Dedicated?	Office Location	Years with Firm	Years in Industry	Estimated FTE Allocation% to SBCERS Relationship

26. How do you propose to service our organization? What regular communications processes do you propose to support this structure?
27. How do you structure your primary day-to-day contact structure for a client like SBCERS?
28. How do you manage continuous coverage for relationships like SBCERS? What commitment can be made to the ongoing stability of teams and the SBCERS' satisfaction with the relationship management and client service teams that are assigned to the relationship?
29. Do you have a formal relationship team backup structure? If so, please describe.
30. What process is in place to ensure continuous coverage of our relationship in the absence of primary members of the service team?
31. Comment on the personnel turnover your organization has experienced in the administration and client service area in the past three years. Please differentiate between individuals leaving the firm and those moving to other departments within the firm.
32. Where do you anticipate adding additional personnel to your firm in the next five (5) years?
33. Describe your efforts to attract and maintain qualified and experienced staff. What retention programs and policies do you have in place and how successful have those programs been?
34. Does your firm have a written code of conduct or a set of standards for professional behavior? How is employee conduct and compliance monitored and enforced?
35. With regard to personnel turnover either as a result of leaving the firm or moving to other departments, how does the firm handle the training of replacements for existing client relationships?
36. Describe the unit and personnel who would service SBCERS' external investment managers. Discuss how these individuals would interface with our client service personnel.
37. Discuss how other teams involved in custody, accounting, performance, securities lending, etc. would interface with our client service personnel.
38. How do you propose to coordinate the delivery of service with staff located in different time zones and geographic locations?

**C. Accounts and Assets**

39. Please summarize (as of 9/30/2023) your institutional asset owner client base in the table included below:

<b>Client Type &amp; Size</b>	<b># of Relationships</b>	<b>Aggregate Asset Size (\$)</b>
<b>Corporate ALL</b>		
Corporate <\$500MM		
Corporate \$500MM+ - \$1BB		
Corporate \$1BB+ - \$5BB		
Corporate \$5BB+ - \$25BB		
Corporate \$25BB+		
<b>Public Fund ALL</b>		
Public Fund <\$500MM		
Public Fund \$500MM+ - \$1BB		
Public Fund \$1BB+ - \$5BB		
Public Fund \$5BB+ - \$25BB		
Public Fund \$25BB+		
<b>Taft-Hartley/Union ALL</b>		
Taft-Hartley/Union <\$500MM		
Taft-Hartley/Union \$500MM+ - \$1BB		
Taft-Hartley/Union \$1BB+ - \$5BB		
Taft-Hartley/Union \$5BB+ - \$25BB		
Taft-Hartley/Union \$25BB+		
<b>Endowments/Foundations ALL</b>		
Endowments/Foundations <\$500MM		
Endowments/Foundations \$500MM+ - \$1BB		
Endowments/Foundations \$1BB+ - \$5BB		
Endowments/Foundations \$5BB+ - \$25BB		
Endowments/Foundations \$25BB+		
<b>Other (e.g. Mutual Funds) ALL</b>		
Other (e.g. Mutual Funds) <\$500MM		
Other (e.g. Mutual Funds) \$500MM+ - \$1BB		
Other (e.g. Mutual Funds) \$1BB+ - \$5BB		
Other (e.g. Mutual Funds) \$5BB+ - \$25BB		
Other (e.g. Mutual Funds) \$25BB+		
<b>TOTAL ALL</b>		

40. Provide the number of accounts and aggregate values of their total assets in your custody in USD (\$) as of 9/30/2023 and the preceding four calendar year-ends:

<b>ACCOUNTS AND ASSETS</b>		
	<b>Institutional Asset Owner Trust/Custody</b>	
<b>Year</b>	<b>Accounts</b>	<b>Value (\$)</b>

2019		
2020		
2021		
2022		
9/30/2023		

41. Identify the number of institutional trust/custody accounts gained or lost as specified for the periods listed below. Report corresponding market values in USD (\$) as of initiation date for accounts gained and as of termination date for accounts lost.

INSTITUTIONAL ASSET OWNER TRUST/CUSTODY ACCOUNTS				
	Gained		Lost	
Calendar Year	Accounts	Value (\$)	Accounts	Value (\$)
2018				
2019				
2020				
2021				
2022				
9/30/2023				

42. List each country for which you are custodian of assets for clients and provide (in Additional Attached Materials – SBCERS) the following information: The name of the depositories, agents, or sub-custodian banks, which your organization uses directly and with which you have a signed agreement. If more than one is used in any market, list each of them.
43. Please provide summary data as of 9/30/2023 in the following format:
- Total number of countries in which assets are custodied;
  - Total number of depositories, agents, or sub-custodian banks used directly (with a signed agreement); and,
  - Total market values of foreign assets held for US investors.

**D. Technology**

44. Describe your technology support organization. Include in your description responsibilities, reporting lines, staffing and contractors.
45. How many professional, non-professional, and total personnel work in technology for your firm?
46. How do you handle new and/or special projects? What will be the priority process? How do you plan to coordinate these types of requests?
47. Describe the major systems supporting the custody service, which includes accounting, settlement, safekeeping, reporting, performance, and securities lending. What is your current capacity (ability to process additional electronic instructions, etc.)?
48. Describe any major system architecture changes currently underway or anticipated.
49. Describe what you perceive to be your technology differentiators from competing institutions.

50. Describe your process for working with clients when your planned system changes may affect the client's systems or processes. How are clients notified and what timeframes/advance notice are given?
51. Please describe your mitigation process should an error be discovered or uncovered in your systems or processes, including client communication, alternative processing approaches, escalation procedures, and overall risk management organization and executive oversight.
52. What has been your investment in systems development and technology in the past five years? Specify the enhancements made and the dollars and percentage of firm revenues committed. List and describe five (5) new products brought to market in the past five (5) years that your company considers to be best in class solutions in the market.
53. What is your planned investment in systems development this year and each of the next five years? Specify the anticipated enhancements that will be made and percentage of revenues that will be allocated.
54. Describe the security measures taken for your systems, users and access points. Include remote access, application access, and software access.
55. Provide (in Additional Attached Materials – SBCERS) copies of your most recent SSAE 18/SOC 1 Report or Reports covering all Scope/Service Areas Contemplated by this RFP (including technology, custody, accounting, performance, analytics, securities lending, etc.).
56. Does your firm receive SSAE 18/SOC 2 Reports and/or SOC for Cybersecurity Reports? Under what circumstances will your firm provide copies of such reports to prospective clients, current clients, and their auditors? If possible, please provide (in Additional Attached Materials – SBCERS). What alternative methods for providing assurance on IT Security, Cybersecurity, and related risk assessments can be provided?
57. Briefly describe the major components of the business continuity and disaster recovery plans for your firm. Provide (in Additional Attached Materials – SBCERS) summaries of all pertinent plan documentation with specific examples of plan implementation and results of plan testing.
58. Please describe the security standard upon which your information security program is based.
59. How frequently is your information security program evaluated and updated?
60. Do you utilize any outsourcing/co-sourcing for your information security program?
61. Has your firm experienced a reportable security breach within the last three years? If yes, clearly explain the circumstances and remedial actions taken as a result.
62. Does your company carry cyber security insurance? If yes, provide an overview of the coverage(s) including policy limits.

63. Has your firm filed a claim on such cybersecurity insurance policies, if any, over the past three years? If so, clearly explain the circumstances.
64. Does your company conduct periodic security assessments to identify cyber security threats, vulnerabilities and potential business consequences? If so, how often are they conducted?
65. Do you receive an independent assessment of cyber security processes and systems, including penetration testing, as applicable? If yes, please describe the testing process, the results of such testing process (including the assessed maturity of systems that were tested) and indicate who the independent verifier and/or testing firm was.
66. Does your company have a chief information security officer or an equivalent position?
67. Does your company conduct an annual independent assessment of its cyber security processes and systems? If so, what were the results of that assessment?
68. Are technology systems regularly updated?
69. Are all personnel who deal with personal identifiable information trained on adequate protection of that information? Please describe.
70. Describe your company's processes and protocols for dealing with cyber threats and protection of personal identifiable information.
71. Does your company have a privacy and security policy, and does the privacy policy apply to personal identifiable information of retirement plan clients and participants? If so, please describe.
72. Is your company's security policy clear with respect to storing personal identifiable information on laptops, portable storage devices and telecommuting equipment?
73. Does your company have policies on storing personal identifiable information including where and how it is stored, for how long and how it is eliminated? Please describe.
74. Does your company use advanced authentication procedures? Please describe.
75. Does your company sell information, software, research, database, or any other services to investment advisers or other investment related firms? If so, please explain.

**E. Custody and Accounting Services**

76. Describe how your firm will ensure compliance with applicable laws and regulations including the best practices in the Sarbanes-Oxley Act.
77. Who in your organization is responsible for monitoring regulatory compliance and how does that individual and/or group communicate compliance related information to your clients? Specifically comment on your ability to monitor compliance with the Patriot Act, Anti-Money Laundering, Russian Sanctions, Chinese Military Sanctions, and OFAC SDN List.

78. Discuss your policy and procedures for assuring that each client's assets are properly held in safekeeping and positions are accurately maintained your accounting records. Include information on segregation of assets and distinctions between physical and book entry positions.
79. Please discuss your policies for ensuring that changes in security registration requirements in international markets are properly and promptly implemented in client accounts, e.g. the transition to omnibus security registration.
80. Describe special procedures you employ for processing, valuing, and reporting derivative products, including US and Non-US.
81. How do you determine your responsibility, as well as your agent's responsibility, for compensation for losses to client accounts due to errors in processing?
82. Describe your process for managing your foreign sub-custodian network of depositories, sub-custodians, and agents, including:
  - a. Selection;
  - b. Oversight;
  - c. Problem resolution; and,
  - d. Termination.
83. Do your custody reports include valuation/pricing services?
84. What are your primary and supplemental pricing sources? Please provide (in Additional Attached Materials – SBCERS from Questionnaire) a full schedule of all primary and supplemental pricing sources by asset class.
85. Describe your method of receipt and input of prices for stocks, bonds, options, derivative products, convertibles, real estate, limited partnerships, and futures contracts including how frequently prices are updated.
86. Are all procedures for all asset classes consistent with your accounting systems?
87. Do asset valuations include accrued income and pending transactions? Do you draw a distinction between such transactions at the security level or the portfolio level?
88. How do you price securities not available from a pricing service, such as private placements?
89. Can the client specify alternative pricing sources?
90. What procedures are in place, if any, to investigate unusual or significant pricing changes from the previous pricing period?
91. How do you resolve pricing discrepancies with your clients and/or their other stakeholders including investment managers?
92. What is your policy on updating or changing prices?
93. Is daily pricing available? Please detail by security domicile (US versus non-US if pricing



frequency is different).

94. Describe your systems and procedures for securing and providing clients or their investment managers with proxy information for both US and foreign corporations.
95. Describe the services your firm provides for securities and bankruptcy litigation. Can your firm file a proof of claim for such actions on behalf of the client? Please detail your firm's procedure for ensuring timely delivery of class action and bankruptcy proof of claims to allow clients adequate time to process these claims.
96. Does your firm file proofs of claims for securities that were held in accounts of former clients? What limitations exist in the services you provide on closed accounts (either due to terminated relationships or portfolio restructures)?
97. Will your firm assist with the filing of proofs of claim for securities that were held in custody elsewhere during the class action period? Are you able to receive and back-load data in order to facilitate this activity?
98. Does your firm work with any third-parties (law firms and other institutions) to provide a non-custodial class action proof of claim filings process? Which firms? Please describe the nature and extent of such relationships.
99. Describe your process and procedures for interfacing with the investment managers and external client-selected additional custodians serving your custody clients, including the following:
  - a. Dedicated staff positions and responsibilities;
  - b. Mode and means of trade instruction communication and validation;
  - c. Mode, timing, and content of daily and monthly reports;
  - d. Inquiry and problem resolution processes;
  - e. Reconciliation and audit processes (please detail process and provide information on acceptable tolerance levels allowed);
  - f. Special support for investment managers located outside of the US; and,
  - g. Ability to reflect daily transactions and holdings for external assets under custody, in reporting both ad-hoc and established report formats.
100. Discuss your typical process for reconciling monthly accounting and valuation reporting with clients and external investment managers. Is this an included service in your standard offering or are there additional fees associated with this service.
101. Describe your procedures for processing trade instructions. Provide (in Additional Attached Materials – SBCERS) a flow chart, which depicts the inter-unit information and transactional process. This information should contain a summary of the following information elements:
  - a. Name and reporting responsibilities of working units performing the processing;
  - b. Electronic receipt of securities trade instructions;
  - c. Other modes of receiving trade instructions and parties using them;
  - d. Trade validation procedures;
  - e. Degree of automation of each method of trade validation;
  - f. If manual intervention is possible, if required;
  - g. Provisions for electronic trade instructions;
  - h. Asset transfers, pending trades, pending foreign exchange transactions. Include

- details as to when you price the portfolio for performance measurement given the occurrence of asset transfers; and,
- i. Procedures utilized to ensure that client-imposed/specified authorization requirements are met.
102. Discuss the processing of trade settlements of securities and currencies including details on settlement performance for processing trades (i.e. settlement rate, failed trades, average age of failed trades, etc., by country for the last three years). Discuss your procedures for a daily proof of settlements of US and non-US trades and foreign exchange reported by your depositories, agents, and sub-custodians. Discuss your procedures for tracking failed US and non-US trades, reporting failed trades to the client and to the investment manager, and how they are resolved. Discuss in which markets you provide contractual vs. actual settlement. Include the following and identify any distinctions among them:
- a. US securities;
  - b. International securities (Eurobonds and CDs);
  - c. Non-US securities; and,
  - d. Foreign exchange.
103. Provide information regarding your procedures for establishing, validating, crediting, and posting entitlements/accruals for dividends and interest income for all asset types. List the alternative sources and procedures used for enriching the accrual establishment database. Distinguish between automated, semi-automated, and manual steps. Describe auto-credit or payable date credit services that may be available.
104. Explicitly discuss your understanding of the SBCERS' requirement for accurate income posting. Describe any/all experience working with similar client requirements and the set of processes/controls that your institution institutes related to such circumstances and requirements.
105. Describe the processing of tax on foreign income, including:
- a. Sources of information;
  - b. Procedures for maintaining information on current treaty provisions;
  - c. Responsibilities and processing steps for:
    - i. Filing to establish status for exemptions and reclamation;
    - ii. Filing reclamation for tax refunds;
    - iii. Collecting refunds;
    - iv. Procedures for accruing, reporting, aging, and posting of reclaimable tax; and,
    - v. Reporting detail to clients.
106. Provide information regarding your procedures for establishing entitlements/accruals for capital changes/corporate actions. Describe in detail your process for US and non-US capital changes, including:
- a. Sources of information on terms and elections;
  - b. Methods of notifying clients;
  - c. Timing of notice (please note availability of same day notice);
  - d. Methods of receipt of instruction from clients;
  - e. Procedures for implementing client elections;
  - f. Method and mode of relaying instructions to sub-custodians;
  - g. Procedures for controlling sub-custodians' timely and appropriate action;
  - h. Describe your on-line reporting capabilities for capital changes; and,

- i. Discuss your procedures for posting capital changes to client accounts.
107. How do you validate accuracy and timeliness of receipts of income and capital changes reported by your depositories, agents, and sub-custodians?
108. Describe your policy and process of writing off receivables.
- a. What is your procedure for follow up?
  - b. What documentation is required for your files?
  - c. What is your escalation policy?
  - d. At what point do you notify the client of possible problems with receivables?
109. Please provide (in Additional Attached Materials – SBCERS) a diagram summarizing your accounting and service delivery units and the technology supporting them. Provide the names of, and describe in detail, all accounting systems used to support the units and client needs, including systems for SMAC, trust accounting, global custody, securities lending, and multi-currency accounting. This diagram should assist generally with an understanding of the following items (further detail of which may be requested by SBCERS:
- a. Compliance with GAAP;
  - b. Master file structure, maintenance and control;
  - c. The double-entry features linking securities and cash that would ensure no “one-legged” entries or “netting”;
  - d. Reversal procedures and controls;
  - e. Proofs of correct receipt of income and capital changes;
  - f. Exceptions monitoring and internal control reports;
  - g. Special accounting procedures to accommodate local practices for non-US investments;
  - h. Extent of integrated system processing between US and non-US securities;
  - i. Policies and procedures for your multi-currency accounting for converting data into US \$; and,
  - j. Policies and procedures for ensuring that any batch-fed or asynchronous information housed in separate data stores are maintained consistently and do not report different data.
110. For each core system used, please define its processing mode – batch or type of on-line, real-time processing – and provide its daily and monthly processing schedule, including starting and ending times.
111. Describe in detail your ability, or steps you are taking, to interface Straight Through Electronic Processing (STEP) trade/settlement activities to accounting transactions and activities to include interfaces down to client accounting needs. What are your current rates?
112. How are periods closed? Can closed periods be opened? How many accounting periods can be “open” at any one time? Can performance figures be updated? Describe all limitations.
113. Specifically outline any potential concerns you may have with meeting the accounting deadlines as outlined in Addendum I.
114. Describe your experience, if any, with Acumatica, including your experience providing file

feeds and number of clients you support who use Acumatica.

115. What support, if any, does your firm provide for customized general ledger reports or the mapping of custodian-specific chart of accounts to client and/or system requirements?
116. Will SBCERS have on-line access to account and daily transaction data?
117. How long is daily transaction and holding level custody valuation available for viewing and on-line and exporting? Will SBCERS have direct access to any prior period's (including intra-month/week) accounting and performance information in an ad-hoc manner?
118. Beyond on-line access to information, what level (duration, information types, etc.) of transaction detail can be made available with notice to the custodian? What is the minimum amount of time for recovering this transaction level detail?
119. Please describe the availability of holdings data. Can SBCERS access portfolio holdings information for any day without special programming via your on-line ad hoc query tools? For what period of time (if limited) is this data available?
120. Describe the security identifier or identifiers used in your system for domestic and international securities. Describe how "Dummy" security identifiers are used. Is there client directed flexibility in their use or lack thereof?
121. Describe the various support approaches your institution offers clients such as SBCERS for alternative asset services under a model where the client provides your firm with alternative asset information for memo posting as well as a model where your firm provides increased levels of support – please include information on the following areas:
  - a. System(s) used by client service team and level(s) of access offered to client
  - b. Cash Movement and Receipt
  - c. Transactional Accounting
  - d. Periodic Financial Accounting (including valuations)
  - e. Periodic Lagged and Non-Lagged Accounting
  - f. Additional Services (including performance / analytics services, commitment and fee reconciliation, and benchmarking)
122. Discuss how your accounting system(s) accommodate derivatives.
  - a. Can your system identify the collateral that may be needed to support these positions, i.e. cash, as separate from the cash holdings not used to support these positions?
  - b. Can your accounting system(s) identify leveraged positions?
  - c. Do derivatives cause any unique performance issues?
  - d. Are derivative instruments accurately included in both the daily and monthly NAV calculations?
123. How long can you maintain data in a format readily available to be accessed by the client? Describe your client data archiving policy and procedures.
124. SBCERS is exploring an optional scenario where the OPEB Plan and the SBCERS Retirement Plan would be potentially restructured to create component Master Trust Units comprised of one or more composites containing investable assets (i.e. a domestic/global equity master trust unit and a fixed income master trust unit) that would be held by the

OPEB.

- a. Describe your firm's experience with supporting this type of structure.
- b. What framework decisions would be required to implement this change?

## **F. Cash Management**

125. What US investment vehicles are available for overnight investment by clients that are accessed automatically by a "sweep"?
126. Provide (in Additional Attached Materials – SBCERS) a description of each overnight investment vehicle including, investment philosophy, objectives and guidelines, performance measurement techniques, investment performance, investment management fees, and the revenue share (if any) received and retained by your custodial services unit for the provision of such option. Please attach a prospectus for relevant "sweep" vehicles.
127. Describe your process of maintaining full investment (a daily "sweep") of US cash, including:
  - a. Investment vehicles available to sweep (discussed in this section as STIF for "short-term investment funds");
  - b. How sweep ties into trust accounting and cash forecast;
  - c. Process and timing of notification of investment managers of available cash;
  - d. Timing requirements for notification of cash needs;
  - e. Treatment of unexpected receipts after sweep cut-off;
  - f. Identification of automated procedures and manual procedures;
  - g. Explicitly describe all fees related to sweep and idle investment of funds;
  - h. Client and investment manager electronic access to information including:
    - i. Cash sweep (investment) transactions;
    - ii. Details of the day's cash remittances and disbursements; and,
    - iii. Detail supporting calculation of day's deposit to or withdrawal from STIF.
128. Do you provide alternative investment options other than Short-Term Investment Funds (STIF)?
  - a. Examples could include commercial paper programs, demand deposit accounts, or un-invested cash receiving earning credits.
  - b. If so, please clearly describe and articulate interface with sweep processes identified above, all fees (including calculation), earnings rates (spreads or fixed rates), and other key parameters.
129. Describe your method for calculating any debit interest that may be charged for overdrawing an account explicitly defining the rates that would be offered to the SBCERS relationship.
130. Discuss your capabilities for transmitting wires on behalf of our fund to external parties. Discuss your capabilities for receiving wires for deposit to our fund. Discuss any limitations on transmissions or receipts.
131. When is your cut-off time for cash transactions? What flexibility exists?
132. What processes are in place to authenticate wire transfers and maintain security over wire transfers? Please describe both standard levels of authentication (levels of approval and cash template creation, etc.) as well as the maximum capabilities of your automated

system? Please discuss any and all future and in-progress developments in this area.

133. Please discuss your ability to maintain separate wire accounts for individual portfolios to facilitate the tracking of cash movement as well as to provide non-omnibus DDA relationships. Is this a standard practice for you? If not, please describe how you would provide SBCERS with ready access to transactional information directly linked to specific portfolios.

## **G. Foreign Exchange**

134. Summarize your institution's support structure and services offered for custodial foreign exchange services and accommodation for third party foreign exchange offerings, emphasizing differentiation relative to your peers and competitors.
135. Discuss how restricted market currencies are defined/determined and priced. Clearly define how contractual relationships with agent sub-custodians work and if your firm receives any revenue for transactions priced through agent sub-custodians or local market banks.
136. Please comment on the rationale for offering a custodial foreign exchange service and the competitiveness of your rates.
137. Do you ensure that a custodial client or its managers that opt to use your FX execution desk achieve best execution? Is another standard applied?
138. Fully describe your ability to support individual contracted third-party foreign exchange executions on a spot or forward basis. Include in your discussion the markets in which you are unable to provide such support due to market restrictions – clearly distinguish between markets for which there are operational hurdles and regulatory hurdles.
139. Do you anticipate offering any new features within your custodial/indirect foreign exchange suite of services? If so, fully describe.
140. Please discuss what information you would provide regarding an indirect/non-negotiated/standing instruction FX execution to SBCERS or the investment manager.
141. Please discuss what information you would provide to SBCERS or the investment manager regarding a direct FX execution (describe all time-point, specific abilities and exclusions as applicable) with your principal exchange desk. Will you time-stamp executions and maintain and provide such records to SBCERS?
142. Please discuss all available processes for repatriating foreign exchange balances.
143. For standing instruction repatriation processes, provide information that clearly specifies how rates are determined and document the process used to perform the repatriation.
144. Are clients/investment managers free to opt out of repatriation processes?
145. Are you willing and able to provide time-stamped executions or pricing reference points for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.

146. Would you agree to provide specific reference rates and documentation of the explicit spread applied to such rates for all standing instruction trades? If not, please discuss factors which prevent you from providing this data.
147. Will you disclose the amount of direct (spread-based or revenue shared with sub-custodians) revenue earned by your institution on SBCERS account for all standing instruction trades? If not, please describe why you are unable to provide this information.
148. Based on the timely receipt of instructions from the investment managers who execute third-party FX contracts, will you credit client accounts on contractual value date for receipt of funds expected from third-parties?
149. Describe in detail your model for pricing and executing FX through your indirect FX processes (as well as availability of settlement of third-party executions) on behalf of your clients in the following markets: Brazil, India, Taiwan and South Korea.
150. Can your custody clients directly execute with your FX trading desk to buy/sell the local currencies in Brazil, India, Taiwan and/or South Korea? Please discuss in detail if this capability is currently unavailable to your clients and whether you expect this to become an option in the near future.
151. Can you provide timestamps and benchmark pricing for executions in restricted markets?
152. Do you monitor the rates provided by your subcustodians for restricted market currencies? Do you independently confirm that these rates are reasonable? Do you add a spread on to the FX execution provided by your subcustodian or are you compensated in any other way from the execution of FX in restricted markets? If so, please discuss how you are compensated or otherwise derive revenue / benefits from such arrangements.
153. Do you provide netting programs? If so, provide a detailed example of how your netting process works. Include which account, accounts, or client groups are included; the pricing used (including reference rates and explicit spread utilized) and any other elements necessary to explain your process.

#### **H. Performance and Analytics Services**

154. Describe your performance measurement and analytics organization. Explicitly define the number of clients, assets under performance measurement, number of employees, and other details.
155. How many performance and analytics personnel do you propose for coverage of the SBCERS relationship?
156. What are your hours of coverage?
157. What is the typical staff-to-client ratio?
158. What is the average number of years of professional performance measurement and analytics experience?

159. How do you propose to coordinate the delivery of service with staff located in different time zones and geographic locations?
160. Describe the resources available to support the staff analyzing the data.
161. Discuss your products in terms of content, timeliness and delivery method. Please comment on your abilities to report on the performance of alternative investments in addition to traditional asset classes.
162. Describe the types of performance attribution analysis reports you provide.
163. Provide (in Additional Attached Materials – SBCERS) sample copies of:
  - a. Monthly performance measurement
  - b. Total fund performance attribution
  - c. Analytics reports for:
    - i. a domestic equity portfolio,
    - ii. an international equity portfolio,
    - iii. a fixed income portfolio,
    - iv. a consolidation of all portfolios.
  - d. For each sample report, identify the portfolio characteristics that are tracked. What is the earliest date after the end of the reporting period each is available?
164. In what delivery formats are reports available (Hard copy, electronic, etc.)? With what frequency do you produce each report and when does the client receive them? Identify which of the reports are the result of:
  - a. Internal development; and,
  - b. External development
165. Are performance measurement and analytics available on an on-line system? If so:
  - a. Can raw data be downloaded? (Raw data would include portfolio aggregate statistics as well as security specific characteristics, such as rate of return, risk, P/E ratios, dividends, yields, and similar items.)
  - b. Can a report writer be used to customize reports?
  - c. How soon after the end of the reporting period will the data be available on-line?
  - d. What performance measurement, performance attribution, and analytical information are available on-line?
  - e. What additional external or internal performance measurement and analytical databases are accessible?
  - f. What historical period is available on-line?
166. In the context of a monthly audited valuation environment discuss your methodology for calculating performance at the individual portfolio, aggregate portfolio, and benchmark levels when intra-month cash/asset flows occur. What threshold flow levels would trigger an intra-month pricing of the portfolio and relevant aggregates to enable the calculation of time-weighted rate of returns?
167. When performing a stop-the-clock (breaking performance up into sub-periods based on significant cash flows) methodology, please describe the process for ensuring intra-month accounting valuations are reasonable and accurate.
168. Please discuss turnaround time for adding new accounts/composites to your system and



loading history, if needed.

169. Are the default performance measurement methodologies consistent at the portfolio, aggregate, and benchmark levels? If not, discuss why they differ.
170. Specify your retention schedule for daily portfolio holdings within your performance calculation engine.
171. Explain how your performance system handles financial futures, options, index futures, convertibles with currency features, warrants, rights, swap transactions, forward contracts, venture capital and private equity limited partnerships, and real estate, both US and non-US where applicable.
172. Describe your ability to calculate, blend and monitor custom benchmarks.
173. How are benchmark IDs assigned? Are they a unique ID per account or are they assigned generically?
174. Please discuss how aggregate customized benchmarks (i.e. actual/floating weight) are calculated? What methodology is used? Is this a manual or automated process?
175. Discuss the policy of your organization on 1) maintenance of consistency between information of the trust accounting and performance measurement reports for a given period, vs. 2) improving the accuracy of performance-sensitive data.
176. What report is provided to clients to reconcile accounting information of the performance reports with accounting statements for the same period? Can performance data remain unchanged when "effective date" postings are made to accounts?
177. Discuss the delivery mode and timing of your ability to provide raw data and rates of return to clients' performance measurement vendors.
178. What types of portfolio performance attribution, risk analysis, and peer comparisons would be available to SBCERS as a standard part of the relationship with your organization? Discuss whether you will accept feeds of our portfolio holdings from commingled managers (not custodied with you) and provide us with the ability to perform portfolio performance attribution, risk analysis, and peer comparisons on these portfolios.
179. Do you have a transaction record that shows transfer information between accounts in a readily accessible format?
180. What level of detail (supporting multi-period valuations and cash flows) do you provide for time weighted return calculations?
181. What are your internal deadlines (number of business days) for providing final performance numbers for Insurance market asset classes?
182. What are your pricing sources and hierarchy of usage for all global Insurance market asset classes? Ensure that you include all major classes and sub-classes of US equities & fixed income, non-US equities and fixed income.

183. Discuss your typical process for reconciling monthly returns with clients and external investment managers. Is this an included service in your standard offering or are there additional fees associated with this service.
184. Please describe process for ensuring that performance returns reported at the composite level are accurate relative to the underlying returns of composite members.
185. Describe how composite returns are generated, i.e., viewed as one large portfolio or as a roll-up of weighted portfolio returns.
186. Are you capable of applying a stop-the-clock methodology on benchmark returns? Describe process. Is this an automated or manual calculation process?
187. Describe your capabilities to calculate partial period returns on the managed as well as the benchmark returns.
188. What system(s) do you utilize to calculate dollar weighted returns for private market accounts?
189. What supporting data do you rely on for dollar weighted returns for private market accounts – e.g., are you able to calculate these returns using actual transactions initiated by manager versus contributions/withdrawals initiated by SBCERS? What limitations or issues surround this process?
190. Does your on-line reporting system provide composite membership information? Will it also show what composites an account is a member of? If not, how do you provide a detailed summary of composite membership?
191. Discuss the process by which your firm stores managed returns, benchmarks, analytics, and other data calculated and provided to and by SBCERS or its current custodian? Will it be connected to live data?
192. Is the generation of data feeds automated? What technical issues can occur with delivery? What technical support is available or accessible to performance team?
193. What additional performance and analytics services does your firm offer clients such as SBCERS – both as standard services and for additional fees? Examples may include ex-ante risk modeling, additional attribution models, value-at-risk, etc.

#### **I. Compliance Services**

194. Describe the nature of your compliance monitoring tool, its development and how it is provided to clients (standalone application, reporting output, online system, etc.)?
195. Is compliance performed on a pre-trade or post-trade (pre-settlement) basis? Can compliance be monitored on all trades, including those traded for same day settlement? Discuss all limitations.
196. Does your institution program compliance rules into the system or would this be the responsibility of the client? Is this service provided at an additional charge to the client? If rule maintenance is the responsibility of the client, then what is the level of difficulty for

writing logic rules for compliance testing? Is training provided to the client?

197. Please provide a general list of portfolio parameters which may be tested on your compliance module. For example, can your system test parameters such as concentration limits, sector weights, credit ratings, currency, modified adjusted duration, net asset value (using amortized cost), dollar weighted average maturity, and weighted average life, etc.?
198. Does your compliance module have multiple standard classification schemes available for monitoring a portfolio or only a preset scheme? Would your compliance module allow for screening on any of the preset data input fields listed on a new account setup form? For example, could an account be screened on whether securities lending is permitted or on whether the portfolio is a commingled fund?
199. How does your compliance module handle prohibited lists of securities, brokers, or regions?
200. Is your compliance module integrated with your accounting system? Are there discrepancies in how the holdings data are accessed and reported through the compliance tool versus the accounting system? When are "final" holdings, transactions, and other types of reporting available in the compliance monitoring module?
201. Does your compliance system have the ability to monitor the use of authorized exchanges? Does your transaction system capture only the primary exchange for a security or does it have the ability to capture the exchange on which a security is actually traded?
202. Can compliance reports be customized according to client need or preference? Is underlying data accessible in raw form?
203. How long are client reports retained on your compliance module?
204. Can compliance reports be scheduled by the client for automatic execution and distribution? Do you offer reports both in summary and detail forms? Can the reports be viewed online and also printed?
205. Can compliance testing be performed both at the security and fund levels?
206. Which vendors (system development and component data) support your compliance tool? Are additional licenses and data fees required? Describe your approach to assisting clients with vended data access.

**J. Alternative Investment Support Services**

207. Outline your approach to meet the alternative investment support transactional and valuation services sought within the scope of services.
208. Discuss the team resources (number, experience, and location) that would be leveraged by your firm to support these services and their level of integration and involvement with ongoing client service and accounting professionals.
209. Specifically comment on your ability to process all transactions related to SBCERS

associated alternative investment accounts including the process for contributions and distribution support.

210. Discuss the methods, means, and supporting resources used to record alternative investment cash flows, periodic valuations, and associated financial statement reporting. Identify the options available to clients, including methodologies, cash flow treatment approaches, and other associated decisions a client may be required to make to implement your solution.
211. Specifically comment on your ability to provide or incorporate the provision of independent valuation of such investments (i.e. separate and distinct from the capital account statement), if any.

#### **K. Custodial Securities Lending Support Services**

212. Describe your securities lending program including a brief history.
213. Identify any distinctive abilities or service offerings.
214. Describe the organization and its structure (clearly discussing its relationship to other service areas).
215. How many clients currently participate in your securities lending program? List the total number of security lending relationships among existing custody clients and the dollar value of security lending relationships among custody clients.
216. What is the total dollar size of your securities lending program? What is the average daily percentage outstanding on loan?
217. Provide the following organizational statistical information at September 30, 2023.
  - a. Number of employees;
  - b. Operational Locations (identifying function);
  - c. Names of key staff and their experience; and,
  - d. Staff turnover in the last three years.
218. How has your lending organization changed over the past five years?
219. Are there any key style/strategy approaches of your program (volume/value approach, open/term loan approach, duration mismatch, maturity mismatch, etc.)?
220. For each of the last five (5) years (2023 YTD, 2022, 2021, 2020, and 2019) provide the following information for each of the listed asset classes:
  - a. Average Monthly Lendable Securities In Program
  - b. Average Monthly Eligible Securities on Loan
  - c. Average Monthly Intrinsic Lending Spread (utilize Fed Funds Open or another clearly disclosed assumption for a risk-free rate as your breakpoint on intrinsic) for the following asset classes:
    - i. Domestic equities;
    - ii. Government bonds;
    - iii. Corporate bonds;
    - iv. International equities;

- v. Mortgage-backed securities; and,
- vi. US agencies.

221. How do you handle failed trades that might result from lending activities? What has been the frequency of their occurrence and how they are handled? Do you have any trade settlement protection or compensation that you provide related to this item? Specifically comment on your policy and procedures with respect to buy-ins.
222. Have you or your clients ever sustained a loss as the result of your lending activities within the last ten years? If yes, provide an explanation of the loss, loss mitigation efforts, support provided by your organization (cash funding, reduced earnings, other) and the magnitude of the loss.
223. What procedural and contractual protections exist for clients (if any) related to the following areas address:
- a. Transaction Failures
  - b. Counterparty Failures
  - c. Cash Collateral Investment Experience
224. What are the terms of indemnification available to your clients? Describe in detail your indemnification policy against losses to lending participants. Explicitly comment upon circumstances where cash may be provided in lieu of lent securities and the value date that would be used and whether you provide indemnification for any investments made with cash or non-cash collateral received.
225. Describe your initial and ongoing credit analysis program. Provide a description of your credit review process and how often the names are reviewed. How are dealer, bank, or other lending limits determined and who makes those decisions?
226. How many brokers are authorized to borrow in your program? Provide a list of your current approved borrowers.
227. Describe the monitoring procedures in place for ensuring the appropriate collateral levels are maintained, which pricing sources you use and how often portfolios are priced.
228. What transparency do clients have for loan-level collateralization on an original collateral (plus margin) basis as well as relative to current mark-to-market valuations of collateral reinvestments?
229. Discuss your firm's risk management tools/systems related to securities lending.
230. Describe your compliance process related to your securities lending program. What tools or reporting is provided to clients to monitor program compliance with investment guidelines and lending parameters?
231. How do you coordinate lending activity with investment managers? What level of manager visibility to positions on loan is provided? When are notifications of security sales required? How do you handle position restrictions?
232. How are recalls, corporate actions, and income collections handled for securities on loan?

233. Discuss your policy and resolution procedure relative to failed trades. Who assumes responsibility for settlement failures?
234. What is the timeframe for the recall of securities on loan? How does your firm reduce the likelihood of sell fail costs and overdraft charges through the prompt receipt of securities? Please describe your current process and any initiatives to improve this operational aspect of your support to our program.

**L. (At SBCERS Option) Benefit Payment Services**

235. Provide a summary of what you believe distinguishes your organization as a provider of benefit payment services.
236. Fully describe the organizational division or unit that provides services to clients opting to use your firm for benefit payments.
237. When did your firm start offering benefit payment services to custodial and master trust clients?
238. To how many pension plans do you currently provide benefit payment services? How many pension plans have added or terminated your benefit payment services in the past 3 years?
239. What is your firm's staffing for benefit payment support services? Describe fully. Do any members of your benefit payments staff have retirement credentials (actuarial, CEBS, ASPPA, etc.)?
240. What was the average volume (number of payments and assets disbursed) of periodic benefit payments processed by your firm on a monthly basis in 2023?
241. What percentage of periodic payments is made in check form vs. ACH/EFT?
242. What was the volume of lump sum payments processed (number of payments and assets disbursed) by your firm in 2023?
243. What percentage of lump sums are made in check form vs. ACH/EFT?
244. What are your general timelines for processing periodic and lump sum pension payments? What advance funding requirements do you have and how is this integrated with your custodial servicing team?
245. Please provide a 2024 FTP payment cutoff calendar (in Additional Attached Materials – SBCERS).
246. How does your firm ensure high quality, secure, accurate processing of benefit payments to clients electing to use your services? Do you have any organizational quality standards or mechanisms to ensure a quality service offering?
247. Discuss the systems used for supporting benefit payment services. Specifically address how benefit payment systems are integrated with custodial accounting and reporting technology and mechanisms.

248. What online access would you provide to SBCERS Staff?
249. Does your online system provide pensioners with access to their accounts for informational purposes or to self-administer address changes, etc.? Describe your online participant offering fully, if any.
250. How are beneficiary changes processed? What controls are present to manage and authenticate beneficiary changes?
251. Describe the online and phone support resources offered to pensioners and SBCERS Staff.

### **M. Transition and Conversion Planning**

**Incumbent only needs to respond to the first two questions.**

252. **Incumbent Only Question:** Articulate the benefits of staying with your firm. What associated transition activities (for new and updated services, alternative models, etc.) might SBCERS expect to receive from a continuation of its relationship with your organization? Describe how (and under what timeframe) these services would be provided to SBCERS.
253. **Incumbent Only Question:** Describe the approach your firm would take to deconversion should the RFP process result in another firm being selected. Include explicit detail about the support (and any fees for such support) that would be provided for the successor custodian including, but not limited to, provision of complete records of historical custody and performance, support during reconciliation activities, and post-conversion research activities.
254. What group or unit will serve as the transition team in planning and implementing the transition of our account? Identify the individuals and specify the team leader and the roles each member will serve in the transition. Also, describe their experience and how they are related to the client administration team. Include the team members' professional biographical information.
255. Explicitly describe your formal transition planning process. Provide (in Additional Attached Materials – SBCERS) a sample of documentation and a proposed timeline/transition plan for the anticipated transition events. How would the transition of our account differ from a "typical" transition?
256. Addendum I includes a detailed listing of all markets currently open for SBCERS accounts. Discuss the following:
- What would be the process involved to move our relationship to your sub-custodial network, as needed?
  - What problem markets (if any) do you note?
  - What challenges, risks, and costs would a transition to your institution's network impose and how would you mitigate such factors?
257. What planning and training would you need to conduct:
- With SBCERS staff?
  - With our outside investment managers?

- c. With our current custodian?
  - d. With depositories, agents and sub-custodians?
  - e. With our current and potential new securities lending provider(s)?
258. Provide a detailed description of your last comparable conversion judging similarity by relative plan size and complexity. Include details of specific problems that occurred and the solutions implemented, timeline, etc.
259. What resources are required of the client during the transition period? Include in your response both SBCERS personnel and time resources anticipated.
260. What lead-time is required for a typical large institutional client transition and how might our transition be different?
261. What is the role of the transition team during implementation? Will our ongoing service team be involved in the transition? Will there be overlap with the transition team?
262. How would you prepare your accounting and performance measurement databases and systems for processing our investments? Discuss the following:
- a. What information would you load into your system in advance?
  - b. Can you back-load performance data for accounts, composites, and benchmarks? Clearly describe any and all limitations to your abilities in this area.
  - c. How could you receive that data and in what format?
  - d. For what period would you conduct parallel processing in order to develop history, test procedures, and establish entitlements/accruals?
  - e. How far in advance would you begin processing trades to prepare for live processing of settlements by the conversion date?
  - f. What is your policy for treatment of accruals earned before the conversion date?
  - g. Describe the accounting basis for transfers of securities (cost vs. market) and how valuation sources, pricing methodologies, and overall market value differences are disclosed and reported to clients.
263. How would you conduct the transfer of securities and cash from a prior custodian to control the risk of loss of assets and assure that all securities are received and accounted for properly?
264. Discuss the process by which your firm would load outstanding tax reclaims that have been filed by our incumbent provider.
265. Will your firm perform any reconciliation on tax filings performed by our incumbent provider? If performed, are there incremental costs to such services and what has been your experience with such reconciliations?
266. Provide the contact information for at least two references that can speak to your firm's transition process (within the past 5 years) from a former relationship with our current provider, BNY Mellon.



**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 1 - Unit Price Approach with Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP.

Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

**DATA ENTRY CELL**

		Scenario 1 - W/ Securities Lending			
<b>CUSTODIAL SECURITIES LENDING REQUIRED QUESTIONS</b>					
1) Given the current parameters (see Addendum I), please provide your proposed fees in the table below assuming the securities lending program will persist.					
2) What revenue split percentage (%) is proposed for this relationship?					
Split % (client/custodian)					
3) What is the cash collateral reinvestment fee (if any)?					
\$					
4) Provide an estimated total gross revenue figure (i.e. post cash rebate, gross of split), using the holdings provided in Addendum I.					
5) Provide any additional comments or restrictions, as applicable.					
<b>Annual Fees for Listed Services per Unit Volume</b>					
<b>BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS</b>		<b>VOLUMES</b>	<b>Unit Price</b>	<b>Units</b>	<b>Calculated Fee</b>
BASE FEE		1		USD	0.00
<b>Material Change Clause Terms</b>					
Describe account complexity (asset size, transactional volume, account volume) change factors that are positioned as change factors for re-negotiation of your fees.					
<b>ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS</b>		<b>VOLUMES</b>	<b>Unit Price</b>	<b>Units</b>	<b>Calculated Fee</b>
US Assets under Administration Custodial STIF		45,204,626.00		bps	0.00
US Assets under Administration (Physical Securities)		31,449.00		bps	0.00
US Assets under Administration (Funds / Line-Items / non-separately held, includes OPEB assets)		3,027,399,653.00		bps	0.00
US Assets under Custody		718,534,782.00		bps	0.00
AUSTRALIA Assets - If None Currently - Please Provide Rate		14,600,809.31		bps	0.00
AUSTRIA Assets - If None Currently - Please Provide Rate		849,720.42		bps	0.00
BELGIUM Assets - If None Currently - Please Provide Rate		5,868,643.07		bps	0.00
BRAZIL Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
CANADA Assets - If None Currently - Please Provide Rate		12,432,104.87		bps	0.00
COLUMBIA Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
DENMARK Assets - If None Currently - Please Provide Rate		13,480,479.25		bps	0.00
EUROCLEAR Assets - If None Currently - Please Provide Rate		4,556,661.09		bps	0.00
FINLAND Assets - If None Currently - Please Provide Rate		367,424.89		bps	0.00
FRANCE Assets - If None Currently - Please Provide Rate		41,909,988.12		bps	0.00
GERMANY Assets - If None Currently - Please Provide Rate		28,210,638.45		bps	0.00
HONG KONG Assets - If None Currently - Please Provide Rate		3,867,012.26		bps	0.00
INDIA Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
INDONESIA Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
IRELAND Assets - If None Currently - Please Provide Rate		1,677,496.86		bps	0.00
ISRAEL Assets - If None Currently - Please Provide Rate		1,267,913.31		bps	0.00
ITALY Assets - If None Currently - Please Provide Rate		9,394,707.38		bps	0.00
JAPAN Assets - If None Currently - Please Provide Rate		59,067,584.30		bps	0.00
MEXICO Assets - If None Currently - Please Provide Rate		210,674.96		bps	0.00
NETHERLANDS Assets - If None Currently - Please Provide Rate		11,714,114.41		bps	0.00
NEW ZEALAND Assets - If None Currently - Please Provide Rate		228,670.82		bps	0.00
NORWAY Assets - If None Currently - Please Provide Rate		2,902,672.22		bps	0.00
PORTUGAL Assets - If None Currently - Please Provide Rate		108,723.33		bps	0.00
SINGAPORE Assets - If None Currently - Please Provide Rate		6,599,934.15		bps	0.00
SOUTH KOREA Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
SPAIN Assets - If None Currently - Please Provide Rate		8,454,387.08		bps	0.00
SWEDEN Assets - If None Currently - Please Provide Rate		10,624,086.77		bps	0.00
SWITZERLAND Assets - If None Currently - Please Provide Rate		41,627,451.21		bps	0.00
TAIWAN Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
THAILAND Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
TURKEY Assets - If None Currently - Please Provide Rate		0.00		bps	0.00
UNITED KINGDOM Assets - If None Currently - Please Provide Rate		38,011,234.24		bps	0.00

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 1 - Unit Price Approach with Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP.

Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

**DATA ENTRY CELL**

		Scenario 1 - W/ Securities Lending		
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
<b>ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS</b>				
Cash / Short Term Investment Fee Received by your Institution or Affiliate for Government STIF or Institutional MMF STIF Investment Vehicle(s) Offered	45,204,626.00		bps	0.00
Other Asset Based Charges (DESCRIBE)			bps	0.00
Other Asset Based Charges (DESCRIBE)			bps	0.00
<b>TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS</b>				
UNITED STATES Assets Under Custody Physical Securities Buy/Sell Transactions	0		USD	0.00
UNITED STATES Assets Under Administration (Funds) Buy/Sell Transaction	571		USD	0.00
UNITED STATES Assets Under Custody Buy / Sell Transaction	7,101		USD	0.00
Incoming Domestic Wires	594		USD	0.00
Outgoing Domestic Wires	436		USD	0.00
Incoming Non US Wires	49		USD	0.00
Outgoing Non US Wires	32		USD	0.00
Margin Wires	236		USD	0.00
Futures Buy/Sell	38		USD	0.00
Futures Margin	277		USD	0.00
Paydowns	275		USD	0.00
ETD Transactions	36		USD	0.00
Receipt / Deliver Free	96		USD	0.00
Custodial Foreign Exchange	9,870		USD	0.00
Third Party Foreign Exchange	3,689		USD	0.00
AUSTRALIA Buy/Sell Transactions - If None Currently - Please Provide Rate	408		USD	0.00
AUSTRIA Buy/Sell Transactions - If None Currently - Please Provide Rate	45		USD	0.00
BELGIUM Buy/Sell Transactions - If None Currently - Please Provide Rate	77		USD	0.00
BRAZIL Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
CANADA Buy/Sell Transactions - If None Currently - Please Provide Rate	751		USD	0.00
COLUMBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
DENMARK Buy/Sell Transactions - If None Currently - Please Provide Rate	144		USD	0.00
EUROCLEAR Buy/Sell Transactions - If None Currently - Please Provide Rate	60		USD	0.00
FINLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	45		USD	0.00
FRANCE Buy/Sell Transactions - If None Currently - Please Provide Rate	555		USD	0.00
GERMANY Buy/Sell Transactions - If None Currently - Please Provide Rate	400		USD	0.00
HONG KONG Buy/Sell Transactions - If None Currently - Please Provide Rate	453		USD	0.00
INDIA Buy/Sell Transactions - If None Currently - Please Provide Rate	20		USD	0.00
INDONESIA Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
IRELAND Buy/Sell Transactions - If None Currently - Please Provide Rate	20		USD	0.00
ISRAEL Buy/Sell Transactions - If None Currently - Please Provide Rate	59		USD	0.00
ITALY Buy/Sell Transactions - If None Currently - Please Provide Rate	221		USD	0.00
JAPAN Buy/Sell Transactions - If None Currently - Please Provide Rate	1,049		USD	0.00
MEXICO Buy/Sell Transactions - If None Currently - Please Provide Rate	57		USD	0.00
NETHERLANDS Buy/Sell Transactions - If None Currently - Please Provide Rate	190		USD	0.00
NEW ZEALAND Buy/Sell Transactions - If None Currently - Please Provide Rate	32		USD	0.00
NORWAY Buy/Sell Transactions - If None Currently - Please Provide Rate	76		USD	0.00
PORTUGAL Buy/Sell Transactions - If None Currently - Please Provide Rate	18		USD	0.00
SINGAPORE Buy/Sell Transactions - If None Currently - Please Provide Rate	247		USD	0.00
SOUTH KOREA Buy/Sell Transactions - If None Currently - Please Provide Rate	8		USD	0.00
SPAIN Buy/Sell Transactions - If None Currently - Please Provide Rate	184		USD	0.00
SWEDEN Buy/Sell Transactions - If None Currently - Please Provide Rate	164		USD	0.00
SWITZERLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	332		USD	0.00
TAIWAN Buy/Sell Transactions - If None Currently - Please Provide Rate	24		USD	0.00
THAILAND Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 1 - Unit Price Approach with Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP.

Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

**DATA ENTRY CELL**

		Scenario 1 - W/ Securities Lending		
TURKEY Buy/Sell Transactions - If None Currently - Please Provide Rate	2		USD	0.00
UNITED KINGDOM Buy/Sell Transactions - If None Currently - Please Provide Rate	890		USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
<b>FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS</b>				
Document Your Custodial Foreign Exchange Standing Instruction Spread Approach (Describe Reference Rates / Benchmark Times)	Description of proposed approach for standing instruction defined spread program.			
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - Freely Convertible Currencies	39,723,521.00		bps	0.00
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - "Restricted" Markets	8,315,730.00		bps	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
<b>ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS</b>				
Cash Account	2		USD	0.00
Line-Item Account - Single Line Item	21		USD	0.00
Line-Item Account - Multi-Line Item	4		USD	0.00
Holdings Count in Line Item Accounts	224		USD	0.00
Domestic Separately Managed Account	4		USD	0.00
Global Separately Managed Account	2		USD	0.00
Quarterly or Monthly Lagged Accounts	12		USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
<b>ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS</b>				
P&A Account (Line Item)	32		USD	0.00
P&A Account (Separate Account)	6		USD	0.00
P&A Composite	21		USD	0.00
Daily Audited Soft Close Account Level Returns	59		USD	0.00
Compliance Base Fees (if any)	1		USD	0.00
Monthly Compliance (restrictions based monitoring) per Separate Account	6		USD	0.00
Monthly Standard Benchmarks	30		USD	0.00
Monthly Custom Benchmarks	3		USD	0.00
Monthly Equity and Fixed Income Characteristics	6		USD	0.00
Monthly Account Attribution (separate accounts)	6		USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
<b>CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES</b>				
Online Access to Class Action Information (provided - yes / no)				
Charges to provide ongoing proof of claim filing (describe approach and charges)				
Non-Incumbent - Charges to take on historical transactional data and use to file historical proofs of claim	1		USD	0.00
Any/All Other Charges (Explain)				
<b>CHARGES FOR LP SERVICES SUPPORT - At SBCERS Option</b>				
Cash Flow Processing (contribution and distribution support), per line item, per year	211		USD	0.00
Quarterly Valuation Reconciliation (support for valuation posting, reconciliation, and roll-forward), per line item, per year	211		USD	0.00
Lagged Valuation Performance Support, per line item, per year	211		USD	0.00
Other Charges (DESCRIBE)			USD	0.00

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**DATA ENTRY CELL**

**SCENARIO 1 - Unit Price Approach with Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

		Scenario 1 - W/ Securities Lending	
Other Charges (DESCRIBE)		USD	0.00
Other Charges (DESCRIBE)		USD	0.00

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**DATA ENTRY CELL**

**SCENARIO 1 - Unit Price Approach with Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP. Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending. For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

	Scenario 1 - W/ Securities Lending		
<b>OTHER FEES AND TERMS</b>			
Confirm that you have attached a proposed fee exhibit documenting this proposed economic relationship in a form that would be suitable for contract negotiation with SBCERS. Please clearly identify any additional terms, conditions and assumptions relied upon.			
Estimated Other Fees and Terms Annual Economic Impact	1	USD	0.00

Calculated Totals	Scenario 1 - W/ Securities Lending		
BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS (Five Year Average)	0.00		
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS	0.00		
ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS	0.00		
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS	0.00		
FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS	0.00		
ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS	0.00		
ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS	0.00		
CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES	0.00		
LP SERVICES SUPPORT	0.00		
ESTIMATED OTHER FEES AND TERMS	0.00		
<b>GRAND TOTAL</b>	<b>0.00</b>		

Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP

SCENARIO 2 - Unit Price Approach without Securities Lending

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include ALL services referenced in the RFP.

Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

DATA ENTRY CELL

Annual Fees for Listed Services per Unit Volume		Scenario 2 - Without Securities Lending		
BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS	VOLUMES	Unit Price	Units	Calculated Fee
BASE FEE	1		USD	0.00
<b>Material Change Clause Terms</b>				
Describe account complexity (asset size, transactional volume, account volume) change factors that are positioned as change factors for re-negotiation of your fees.				
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS	VOLUMES	Unit Price	Units	Calculated Fee
US Assets under Administration Custodial STIF	45,204,626.00		bps	0.00
US Assets under Administration (Physical Securities)	31,449.00		bps	0.00
US Assets under Administration (Funds / Line-Items / non-separately held, includes OPEB assets)	3,027,399,653.00		bps	0.00
US Assets under Custody	718,534,782.00		bps	0.00
AUSTRALIA Assets - If None Currently - Please Provide Rate	14,600,809.31		bps	0.00
AUSTRIA Assets - If None Currently - Please Provide Rate	849,720.42		bps	0.00
BELGIUM Assets - If None Currently - Please Provide Rate	5,868,643.07		bps	0.00
BRAZIL Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
CANADA Assets - If None Currently - Please Provide Rate	12,432,104.87		bps	0.00
COLUMBIA Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
DENMARK Assets - If None Currently - Please Provide Rate	13,480,479.25		bps	0.00
EUROCLEAR Assets - If None Currently - Please Provide Rate	4,556,661.09		bps	0.00
FINLAND Assets - If None Currently - Please Provide Rate	367,424.89		bps	0.00
FRANCE Assets - If None Currently - Please Provide Rate	41,909,968.12		bps	0.00
GERMANY Assets - If None Currently - Please Provide Rate	28,210,638.45		bps	0.00
HONG KONG Assets - If None Currently - Please Provide Rate	3,867,012.26		bps	0.00
INDIA Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
INDONESIA Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
IRELAND Assets - If None Currently - Please Provide Rate	1,677,496.86		bps	0.00
ISRAEL Assets - If None Currently - Please Provide Rate	1,267,913.31		bps	0.00
ITALY Assets - If None Currently - Please Provide Rate	9,394,707.38		bps	0.00
JAPAN Assets - If None Currently - Please Provide Rate	59,067,584.30		bps	0.00
MEXICO Assets - If None Currently - Please Provide Rate	210,674.96		bps	0.00
NETHERLANDS Assets - If None Currently - Please Provide Rate	11,714,114.41		bps	0.00
NEW ZEALAND Assets - If None Currently - Please Provide Rate	228,670.82		bps	0.00
NORWAY Assets - If None Currently - Please Provide Rate	2,902,672.22		bps	0.00
PORTUGAL Assets - If None Currently - Please Provide Rate	108,723.33		bps	0.00
SINGAPORE Assets - If None Currently - Please Provide Rate	6,599,934.15		bps	0.00
SOUTH KOREA Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
SPAIN Assets - If None Currently - Please Provide Rate	8,454,387.08		bps	0.00
SWEDEN Assets - If None Currently - Please Provide Rate	10,624,086.77		bps	0.00
SWITZERLAND Assets - If None Currently - Please Provide Rate	41,627,451.21		bps	0.00
TAIWAN Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
THAILAND Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
TURKEY Assets - If None Currently - Please Provide Rate	0.00		bps	0.00
UNITED KINGDOM Assets - If None Currently - Please Provide Rate	38,011,234.24		bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
OTHER MARKETS (add as necessary)			bps	0.00
ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS				
Cash / Short Term Investment Fee Received by your Institution or Affiliate for Government STIF or Institutional MMF STIF investment Vehicle(s) Offered	45,204,626.00		bps	0.00
Other Asset Based Charges (DESCRIBE)			bps	0.00
Other Asset Based Charges (DESCRIBE)			bps	0.00
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS				
UNITED STATES Assets Under Custody Physical Securities Buy/Sell Transactions	0		USD	0.00

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 2 - Unit Price Approach without Securities Lending**

Please complete each of the following tables.

Your quote provided as a response to Pricing Tables should include **ALL** services referenced in the RFP.

Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

For both scenarios, please also provide a fee schedule in the format proposed for contract execution that includes all disclaimers, assumptions, and documentation that would be included in an executable form.

**DATA ENTRY CELL**

Annual Fees for Listed Services per Unit Volume		Scenario 2 - Without Securities Lending		
UNITED STATES Assets Under Administration (Funds) Buy/Sell Transaction	571		USD	0.00
UNITED STATES Assets Under Custody Buy / Sell Transaction	7,101		USD	0.00
Incoming Domestic Wires	594		USD	0.00
Outgoing Domestic Wires	436		USD	0.00
Incoming Non US Wires	49		USD	0.00
Outgoing Non US Wires	32		USD	0.00
Margin Wires	236		USD	0.00
Futures Buy/Sell	38		USD	0.00
Futures Margin	277		USD	0.00
Paydowns	275		USD	0.00
ETD Transactions	36		USD	0.00
Receipt / Deliver Free	96		USD	0.00
Custodial Foreign Exchange	9,870		USD	0.00
Third Party Foreign Exchange	3,689		USD	0.00
AUSTRALIA Buy/Sell Transactions - If None Currently - Please Provide Rate	408		USD	0.00
AUSTRIA Buy/Sell Transactions - If None Currently - Please Provide Rate	45		USD	0.00
BELGIUM Buy/Sell Transactions - If None Currently - Please Provide Rate	77		USD	0.00
BRAZIL Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
CANADA Buy/Sell Transactions - If None Currently - Please Provide Rate	751		USD	0.00
COLUMBIA Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
DENMARK Buy/Sell Transactions - If None Currently - Please Provide Rate	144		USD	0.00
EUROCLEAR Buy/Sell Transactions - If None Currently - Please Provide Rate	60		USD	0.00
FINLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	45		USD	0.00
FRANCE Buy/Sell Transactions - If None Currently - Please Provide Rate	555		USD	0.00
GERMANY Buy/Sell Transactions - If None Currently - Please Provide Rate	400		USD	0.00
HONG KONG Buy/Sell Transactions - If None Currently - Please Provide Rate	453		USD	0.00
INDIA Buy/Sell Transactions - If None Currently - Please Provide Rate	20		USD	0.00
INDONESIA Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
IRELAND Buy/Sell Transactions - If None Currently - Please Provide Rate	20		USD	0.00
ISRAEL Buy/Sell Transactions - If None Currently - Please Provide Rate	59		USD	0.00
ITALY Buy/Sell Transactions - If None Currently - Please Provide Rate	221		USD	0.00
JAPAN Buy/Sell Transactions - If None Currently - Please Provide Rate	1,049		USD	0.00
MEXICO Buy/Sell Transactions - If None Currently - Please Provide Rate	57		USD	0.00
NETHERLANDS Buy/Sell Transactions - If None Currently - Please Provide Rate	190		USD	0.00
NEW ZEALAND Buy/Sell Transactions - If None Currently - Please Provide Rate	32		USD	0.00
NORWAY Buy/Sell Transactions - If None Currently - Please Provide Rate	76		USD	0.00
PORTUGAL Buy/Sell Transactions - If None Currently - Please Provide Rate	18		USD	0.00
SINGAPORE Buy/Sell Transactions - If None Currently - Please Provide Rate	247		USD	0.00
SOUTH KOREA Buy/Sell Transactions - If None Currently - Please Provide Rate	8		USD	0.00
SPAIN Buy/Sell Transactions - If None Currently - Please Provide Rate	184		USD	0.00
SWEDEN Buy/Sell Transactions - If None Currently - Please Provide Rate	164		USD	0.00
SWITZERLAND Buy/Sell Transactions - If None Currently - Please Provide Rate	332		USD	0.00
TAIWAN Buy/Sell Transactions - If None Currently - Please Provide Rate	24		USD	0.00
THAILAND Buy/Sell Transactions - If None Currently - Please Provide Rate	1		USD	0.00
TURKEY Buy/Sell Transactions - If None Currently - Please Provide Rate	2		USD	0.00
UNITED KINGDOM Buy/Sell Transactions - If None Currently - Please Provide Rate	890		USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
OTHER MARKETS (add as necessary)			USD	0.00
<b>FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS</b>				

**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 2 - Unit Price Approach without Securities Lending**

Please complete each of the following tables.

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Two scenarios (BOTH ARE REQUIRED) are provided for bidders to provide a Unit Price Approach, one with and one without securities lending.

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**DATA ENTRY CELL**

Annual Fees for Listed Services per Unit Volume		Scenario 2 - Without Securities Lending		
Document Your Custodial Foreign Exchange Standing Instruction Spread Approach (Describe Reference Rates / Benchmark Times)		Description of proposed approach for standing instruction defined spread program.		
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - Freely Convertible Currencies	39,723,521.00		bps	0.00
Custodial Foreign Exchange Explicit Spread (Mark-up / Mark-down) to Reference Rate - "Restricted" Markets	8,315,730.00		bps	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
Other Transaction Charges (DESCRIBE)			USD	0.00
<b>ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS</b>				
Cash Account	2		USD	0.00
Line-Item Account - Single Line Item	21		USD	0.00
Line-Item Account - Multi-Line Item	4		USD	0.00
Holdings Count in Line Item Accounts	224		USD	0.00
Domestic Separately Managed Account	4		USD	0.00
Global Separately Managed Account	2		USD	0.00
Quarterly or Monthly Lagged Accounts	12		USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
<b>ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS</b>				
P&A Account (Line Item)	32		USD	0.00
P&A Account (Separate Account)	6		USD	0.00
P&A Composite	21		USD	0.00
Daily Audited Soft Close Account Level Returns	59		USD	0.00
Compliance Base Fees (if any)	1		USD	0.00
Monthly Compliance (restrictions based monitoring) per Separate Account	6		USD	0.00
Monthly Standard Benchmarks	30		USD	0.00
Monthly Custom Benchmarks	3		USD	0.00
Monthly Equity and Fixed Income Characteristics	6		USD	0.00
Monthly Account Attribution (separate accounts)	6		USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
Other Account Based Charges (DESCRIBE)			USD	0.00
<b>CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES</b>				
Online Access to Class Action Information (provided - yes / no)				
Charges to provide ongoing proof of claim filing (describe approach and charges)				
Non-Incumbent - Charges to take on historical transactional data and use to file historical proofs of claim	1		USD	0.00
Any/All Other Charges (Explain)				0.00
<b>CHARGES FOR LP SERVICES SUPPORT - At SBCERS Option</b>				
Cash Flow Processing (contribution and distribution support), per line item, per year	211		USD	0.00
Quarterly Valuation Reconciliation (support for valuation posting, reconciliation, and roll-forward), per line item, per year	211		USD	0.00
Lagged Valuation Performance Support, per line item, per year	211		USD	0.00
Other Charges (DESCRIBE)			USD	0.00
Other Charges (DESCRIBE)			USD	0.00
Other Charges (DESCRIBE)			USD	0.00



**Appendix 4 - Price Proposal - SBCERS Global Custody and Related Services RFP**

**SCENARIO 2 - Unit Price Approach without Securities Lending**

Please complete each of the following tables.

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**DATA ENTRY CELL**

Annual Fees for Listed Services per Unit Volume	Scenario 2 - Without Securities Lending		
OTHER FEES AND TERMS			
Confirm that you have attached a proposed fee exhibit documenting this proposed economic relationship in a form that would be suitable for contract negotiation with SBCERS. Please clearly identify any additional terms, conditions and assumptions relied upon.			
Estimated Other Fees and Terms Annual Economic Impact	1	USD	0.00

Calculated Totals	Scenario 2 - Without Securities Lending		
BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS (Five Year Average)	0.00		
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS	0.00		
ASSET BASED STIF INVESTMENT MANAGEMENT CHARGES FOR SERVICES PER SCOPE REQUIREMENTS	0.00		
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS	0.00		
FOREIGN EXCHANGE EXPLICIT CHARGES AND OTHER REVENUE SOURCES PER SCOPE REQUIREMENTS	0.00		
ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS	0.00		
ACCOUNT BASED CHARGES FOR PERFORMANCE ANALYTICS SERVICES PER SCOPE REQUIREMENTS	0.00		
CLASS ACTION NOTIFICATION, REPORTING AND FILING CHARGES	0.00		
LP SERVICES SUPPORT	0.00		
ESTIMATED OTHER FEES AND TERMS	0.00		
GRAND TOTAL	0.00		