



Strength. Service. Commitment.

REQUEST FOR PROPOSAL CUSTODIAL SERVICES

June 25, 2010

RFP RESPONSE DUE: July 23, 2010

Please submit 10 copies and an electronic version of your response to:
SDCERA, Attn: Mark Mimnaugh, 2275 Rio Bonito Way, Suite 200 • San Diego, CA 92108

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1. GENERAL INFORMATION (continued)

1.1 PROJECT OVERVIEW

The San Diego County Employees Retirement Association (SDCERA) is soliciting proposals from qualified institutions to provide comprehensive domestic and international custodial services as described in Section II of this Request for Proposal – Scope of Services. The services requested are for SDCERA which is a cost-sharing multiple-employer, defined benefit pension plan covering the employees of the County of San Diego and other participating agencies pursuant to the County Employees Retirement Law of 1937, California Government Code Section 31450, et seq. Participating agencies include the County of San Diego, San Diego County Superior Court, Local Agency Formation Commission, San Dieguito River Valley Joint Powers Authority and San Diego County Department of Education (closed to new members). The system was established on July 1, 1939, to provide retirement, disability, death and survivor benefits for covered employees. While SDCERA is technically a multi-employer local government fund, unified valuations and investigations are performed for the primary plan sponsor, the County of San Diego, and the four participating agencies.

1.2 INTRODUCTION

SDCERA operates as an independent governmental entity separate and distinct from the County of San Diego. The Board of Retirement includes nine members, four are appointed by the County's Board of Supervisors, four are elected by the members of SDCERA, and San Diego County's Treasurer is an ex-officio member. As of June 30, 2009, SDCERA's membership included 22,937 active and deferred members and 13,453 retired members. Net assets totaled \$6.2 billion as of June 30, 2009.

1.3 PROJECT SCHEDULE/DEADLINES

Task	Date
Request for Proposal (RFP) Issued	6/25/2010
Notice of Intent to Propose Due	7/14/2010
RFP Response Due	7/23/2010
Response Evaluation	8/6/2010
Presentations	8/25/2010
Approval by Board of Retirement	9/2/2010

1.3.1 **No Contact:** No contact with SDCERA Board members, staff or consultants relating to the RFP will be allowed during the pendency of this RFP other than communications expressly permitted by this RFP. Any contact relating to the RFP with any SDCERA Board members, staff or consultants shall be grounds for disqualification. Bidders violating the communications prohibition may be disqualified, at SDCERA's option.

1.3.2 **Notice of Intent:** Each interested party should send a brief Notice of Intent to Propose to this RFP only via e-mail to CustodianRFP@sdcera.org on or before 5:00 p.m., Wednesday, July 14, 2010. The Notice must include the title of the RFP to which you intent to respond, the single point of contact at your firm responsible for the RFP response and the telephone, fax, and e-mail information for this individual.

1.3.3 **Written Questions:** Written questions will be accepted only via e-mail at CustodianRFP@sdcera.org. All questions must identify the RFP section and page number to which the question refers. Written questions to the above e-mail address will be accepted until 5:00 p.m. on Tuesday, July 20, 2010. Questions and responses thereto will be posted on the SDCERA website not later than July 21, 2010.

1.4 CONFIDENTIALITY

All responses to this RFP become the property of SDCERA and will be kept confidential until such time as recommendation for award of a contract has been announced. Thereafter, submittals are subject to public inspection and disclosure under the California Public Records Act. If a respondent believes that any portion of its submittal is exempt from public disclosure, such portion may be marked "confidential." SDCERA will use reasonable means to ensure that such confidential information is safeguarded but will not be held liable for disclosure of such materials, data and information. Information marked "confidential" in their entirety will not be honored and SDCERA will not

1. GENERAL INFORMATION (continued)

deny public disclosure of all or any portion of submittals so marked. By submitting information with portions marked "confidential", the respondent represents it has a good faith belief that such material is exempt from disclosure under the California Public Records Act and agrees to reimburse SDCERA for, and to indemnify, defend and hold harmless SDCERA, its officers, fiduciaries, employees and agents from and against: (a) any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses including, without limitation, attorneys' fees, expenses and court costs of any nature whatsoever (collectively, "Claims") arising from or relating to SDCERA's non-disclosure of any such designated portions of a proposal if disclosure is deemed required by law or court order.

1.5 LIMITATIONS

This RFP does not commit SDCERA to award a contract. SDCERA reserves the right, in its sole discretion, to accept or reject any or all responses, to negotiate with any or all firms considered, or to cancel this RFP in whole or in part.

Proposers may be requested to clarify the contents of their proposal. Other than to provide such information as may be required by SDCERA, no Proposer will be allowed to alter its proposal or to add new information after the RFP response date. Respondents may be invited to make a presentation, in SDCERA's discretion.

A proposing firm may be required to participate in negotiations and to submit any price, technical or other revisions to its proposal which may be required for such negotiations.

1.6 RIGHT OF REJECTION/CRITERIA FOR EVALUATION

Notwithstanding any other provisions of this RFP, SDCERA reserves the right to reject any or all proposals or to waive any informality in a proposal. Please note that the proposal accepted will not necessarily be the low bidder. SDCERA will consider each firm's experience, each firm's detailed responses to each section of the RFP, work with similar clients on related projects, interviews and presentations. Conditions described in these specifications should be closely adhered to, and any deviations must be carefully explained. Non-responsive proposals include, but are not limited to, those that:

- Are irregular or not in conformance with RFP requirements and instructions.
- Are conditional, incomplete, indefinite or ambiguous.
- Have no signature or an improper one.
- Are not submitted on time or are submitted at any time via fax or e-mail.

SDCERA may waive minor informalities or irregularities in a proposal that are merely a matter of form and not substance and the correction of which would not be prejudicial to other proposals.

Joint proposals will not be accepted.

1.7 CONTRACT

The successful bidder, if any, will be required to enter into a form of contract acceptable to SDCERA, in its discretion. Any award will be subject to execution of such a contract.

1.8 RFP RESPONSE FORMAT

RFP Response must be concise and in outline format. Pertinent supplemental information should be referenced and included as attachments. The Proposer's response to this RFP must be organized to comply with the sections listed below. **Proposer must submit 10 copies and an electronic version of your response.**

1.8.1 **Letter of Transmittal:** includes introduction of the respondent's company, name, address, telephone, contact persons, and an expression of the respondent's ability and desire to meet the requirements of this RFP. Any other information not appropriately contained in the proposal itself may also be included.

1.8.2 **Executive Summary:** should briefly describe the respondent's approach to the proposal and clearly indicate any options or alternatives. It should also indicate any major requirements that cannot be met by the

1. GENERAL INFORMATION (CONT.)

respondent. This summary should also highlight the major features of the proposal and identify any supporting information considered pertinent.

1.8.3 **Responses to Questionnaire:** See item #3. REQUEST FOR PROPOSAL - QUESTIONNAIRE

2. SCOPE OF SERVICES

The purpose of this Request for Proposal (RFP) is to solicit proposals from qualified institutions to provide comprehensive global custodial services. SDCERA will evaluate each service and fee separately and may select any or all of the following services. All fees will be evaluated on an unbundled basis. General scope of services will include but is not limited to the following:

2.1 GLOBAL CUSTODY:

- Custody of Assets
- Safekeeping
- 9th Business Day Accounting (Minimum requirement)
- Trade Settlement
- Income Collection
- Class Action and Securities Litigation Processing & Reporting
- GASB Reporting
- Custom Accounting and Investment Reporting
- Pricing of All Securities
- Settling Physically-held Securities
- Maintaining Effective Correspondent Relationships

2.2 RISK AND PERFORMANCE:

- Fund Analytics – Performance Measurement and Analysis including Rates of Return, Benchmarks, etc.
- Fundamentals – Ad Hoc Query Tools
- Executive Summary Reporting
- Compliance Monitoring and Notification
- Performance Attribution
- Online Access to Account Information

2.3 INVESTMENT MANAGEMENT:

- Custom Sweep of Cash
- Short Term Cash Investments
- Securities Lending
- Foreign Exchange Transactions
- Pay Date Posting for Dividends, Interest, Capital Changes, etc.
- Proxy Processing

2.4 OTHER SERVICES:

- Customer Service
- Personnel Availability/Experience
- Maintaining Effective Relationships with Investment Managers
- Working with and Accounting for Commission Recaptures
- Other services that are not anticipated in the above, but which are consistent with the services provided by custodial banks.

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE

For a proposal to be considered, a firm must respond to each of the following:

3.1 BACKGROUND AND ORGANIZATION

1. Name of firm:
Address:
Contact:
Phone: Fax: E-mail:
2. Provide details of the financial condition of your firm. Describe any material changes in the last five years. Please list the S&P and/or Moody's ratings of your commercial paper (if applicable), and ratings on long term debt. What is the proposer's exposure to derivative instruments, both in notional and net exposure and as a percent of total capital?
3. List your firm's lines of business and approximate contributions of each business to your organization's total revenue and operating income. If your firm is an affiliate or subsidiary of an organization, list the lines of business of the parent firm and identify the percentage of the parent firm's total revenue that your subsidiary or affiliate generates.
4. Briefly describe the organizational structure of your firm and the Master Trust/Master Custody Department.
 - a. Provide organization charts which clearly show the operating interrelationships and authority within the master trust/custody service unit and within the organization. Be sure to show the reporting relationships between the administrative/relationship manager group, the accounting/reporting group, and the trade settlement (IMLG) groups and control structures. Describe the procedures used to ensure continuity of service during vacations or other absences within each group.
 - b. Are account teams formed by function or by client? Explain.
 - c. Do you have a separate administrative group for public funds?
If yes, explain the difference.
5. Provide a brief explanation and indicate the current status of any litigation or other proceedings related to the master trust/custody business involving your firm or any officer or principal over the past five years.
6. Are you willing to be subject to the laws of the jurisdiction of the State of California and the jurisdiction of its court system in the administration of this contract?
7. Briefly describe your bonding and liability insurance coverage. Indicate the amount carried for Errors and Omissions and for Fidelity bonding. List any deductibles involved.

3.2 PERSONNEL, CLIENTS AND ADMINISTRATION

8. Provide biographical sketches of key individuals in charge of master trust/custody services, the person responsible for our overall relationship and day to day services and back-up, the IMLG contact, and accounting/reporting contacts. Will you designate an individual to act as a consultant for our online services? Are the same people responsible for US and non-US assets?
9. Provide the following information on personnel turnover in the master trust/custody unit for the last three years, differentiating between individuals leaving the firm and those transferring to other departments within the firm:
 - a. Departures:
Number of employees
Position titles

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

Length of service

b. Additions:

Number of employees
Position titles

10. Provide the number of your master trust/master custody clients, both domestic and international. Report the aggregate value of the total assets in your custody in US\$ millions as of June 30, 2009. For the aggregate amount reported, separately classify US dollar denominated and foreign currency denominated assets.
11. Please provide the following information on the 10 largest client relationships included above:
 - a. Total asset value in US dollars
 - b. The type of account (corporate, public, endowment)
 - c. Domestic, international or global custody
 - d. The year your firm was hired as custodian
12. Please provide the names, contact persons and phone numbers of all of your existing clients with more than \$7 billion in assets under your custody. Public pension funds are preferred. We may contact all, some or none of the provided references.
13. List and describe any existing or former client, business or personal relationship with any individual SDCERA trustee (see http://www.sdcera.org/board_retirement.htm) or senior staff. If your firm performs any work for the County of San Diego, please disclose the nature of your engagement and describe what measures you would take to separate your County of San Diego relationship from a SDCERA relationship.
14. Please provide the name, contact persons and phone numbers of clients with over \$1 billion in assets under your custody who terminated within the last year. Public pension funds are preferred. SDCERA may contact all, some or none of the provided references.
15. Describe your process for interfacing with your clients and their investment managers for trade settlement. Separately (if different processes) describe the differences in processing trade settlements between domestic and international custody, including a discussion of the following:
 - a. Dedicated staff positions and responsibilities
 - b. Modes and means of trade instruction communication and validation
 - c. Cash management support
 - d. Mode, timing and content of reports provided them
 - e. Inquiry and problem resolution processes
 - f. Reconciliation and audit procedures
 - g. Special support for managers located outside the US
16. How often do you conduct a customer service survey? What were the results of your most recent survey?
17. Provide information on services which are outsourced to other firms, if any.

3.3 INTERNAL CONTROLS AND RISK MANAGEMENT

18. Describe the controls that ensure accuracy of the processing and reporting of the master trust/master custody department. Identify the internal and external entities that audit, regulate and/or review your custody services. Briefly discuss the frequency and scope of audits performed during the last three years.
19. Describe your internal structure for financial and operational risk control. Include a copy of any formal policies, and provide a relational organization chart for this function.
20. Please provide a copy of your most recent SAS70 report.

3.4 SAFEKEEPING, PROCESSING, ACCOUNTING, REPORTING AND SETTLEMENT

21. How do you handle the safekeeping of physical securities?

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

22. Are there any restrictions as to the types of securities which may be held in safekeeping? If so, what are they?
23. Describe your procedures for processing trade instructions for domestic and international securities.
24. Discuss your procedures for tracking failed trades, reporting failed trades to clients and investment managers, and resolving failed trades, including aging statistics. Is there a standard report of failed transactions outstanding? How long will fails continue to show up on your 'fails' report?
25. What is your fail rate for securities sold or purchased, by country, for each of the last three years? What percentage of these fails were the faults of the custodian?
26. Describe special procedures you employ for processing, pricing, and reporting both domestic and international derivative products. Do you provide collateral management for derivatives?
27. Describe your accounting services for the following domestic and international securities and transactions (see Attachment A for a listing of investments, as of June 30, 2009):
 - a. dividends and interest, corporate actions, including mergers, acquisitions, tenders, stock splits and dividends, warrants and spin-offs
 - b. fixed income and equity portfolios
 - c. real estate portfolios
 - d. private placements and 144A securities
 - e. alternative investments (LBOs, venture capital, etc.)
 - f. foreign currency investments
 - g. derivative exposures (swaps, futures, options, etc.)
28. Does your system report or accommodate trade date, contractual settlement date, actual settlement, or a combination? Are there any other methodologies available? Please explain.
29. Are you able to offer a secure, encrypted general ledger data transfer via FTP?
30. Do you time stamp tickets?
31. Describe your procedures and basis (e.g. average cost) for computing and reporting realized and unrealized gains and losses, for both currency and market, for US and non-US denominated securities.
32. Describe how class actions and securities litigation are handled. Is there a fee charged on proceeds?
33. Do you reconcile to best execution?
34. Provide information on your domestic and international primary and supplementary pricing sources including a description of your methods for pricing:
 - a. publicly traded, liquid securities, and securities which are normally not available from pricing services such as domestic and international stock warrants, 144A securities, limited partnerships, etc.
 - b. domestic and international derivative products, including forward currency contracts.
35. Do you have the ability to price each portfolio including accrual items on demand, at least monthly (capacity to price publicly traded securities daily, others monthly)? Do asset valuations include accrued income and pending transactions?
36. What type of compliance system do you have in place? Is there an additional fee for this service?
37. How much do you charge for overdrafts? What is your process of collecting fees due to manager errors?

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

38. Do you provide an executive summary? How often is it prepared? Can it be customized? Is there an additional fee?
39. What procedures do you have in effect to flag and investigate unusual or significant pricing changes from the previous day?
40. Do you provide multi-currency reporting? If yes, please describe. Does the report identify: country, industry, and security levels? Are reports available for the entire account as well as individual manager portfolios? Do you have the capacity to report in the local currency and translate to the reporting currency?
41. What steps are taken to take the reports from unaudited to fully audited? What reconciliations are performed?
42. Do you offer look through reporting on commingled vehicles?
43. Will you provide domestic and international monthly audited accounting reports as required by SDCERA, in hard copy and online after the close of business each month? (at a minimum, reports must be available within 5 working days and receipt of hard copy within 10 working days after the close of the period.) Do you provide monthly and cumulative year to date hard copy/online/CD-ROM/microfiche/cpu-cpu data transfer?
44. Describe your private equity monitoring capability.
45. Describe your domestic and international online systems for clients and their external investment managers with regard to the type of data available [i.e. pending trades, accounting information, asset lists by account (cost and market value in local currency and US dollars), transaction history, summary of account market values for the portfolio, and securities on loan].
46. Please indicate all fees related to foreign exchanges processed in-house and by a third party provider.
47. What reporting do you provide for GASB 40 and 53? How far in advance are specialized reports available for new GASB pronouncements?
48. What classification systems do you use and are they conforming to the GICS classifications?
49. If you could change one aspect of your reporting system, what would it be?
50. How far back would you be able to "backload" transactional data?

3.5 CASH MANAGEMENT

51. Provide a description of domestic short-term investment funds (STIFs) that are available and appropriate for SDCERA's overnight investments. Provide monthly, quarterly and yearly performance numbers net of fees going back five years from December 31, 2009.
52. If a client overdraws an account for an overnight investment, what is the rate at which the client will be charged for using overnight bank funds? What is your process for communicating and resolving overdrafts?
53. Describe your foreign exchange operations and capabilities. Please include in your discussion whether you are able to process third party exchange and any charges associated with executing foreign exchange transaction; the location of the primary foreign exchange desk and foreign exchange operations and their relationship to master custody; the hours of operation for the order takers and execution facilities; the number of people involved, timing requirements and response time, and currencies exchanged. Is there online access to foreign exchange information?

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

3.6 SECURITIES LENDING

Revenue Projections:

54. Describe anything that differentiates your style of lending that would complement the returns expected from lending our portfolio. Describe anything that would limit or restrict those returns.
55. What is the securities lending split between your clients and you?
56. State whether you will act as principal or agent. If you act as principal, how do you control for conflict of interest?
57. Describe your reporting for securities lending. Is securities lending data available online? How much report format flexibility is available? Provide copies of your securities lending reports.

Credit Considerations:

58. Who are your securities lending borrowers and how are they selected and monitored? How often are they reviewed?
59. What are your collateral requirements and how are they determined and monitored? How do they compare to regulatory, industry and other standards, i.e., are they stricter, looser, etc.? Describe your procedure and frequency of marking to market your securities on loan.
60. What indemnification do you provide clients with respect to risk of counter-party default?
61. Have your clients ever sustained a loss as the result of your securities lending activities? If yes, please explain and include the magnitude of the loss.

Cash Collateral Reinvestment Portfolio Parameters:

62. What are your collateral re-investment portfolio objectives and how are they determined?
63. What investment vehicles are eligible for reinvestment of securities lending cash collateral? Provide the returns and guidelines for these Funds.
64. Do you offer commingled accounts for reinvestment of cash collateral? Provide summaries of the options, including risk/return parameters.
65. What are the duration/maturity limitations pertaining to individual investments and the overall cash collateral reinvestment portfolio for these vehicles?
66. What credit standards are applied to the cash collateral reinvestment portfolio and how are they monitored?

Third Party Security Lending Providers:

67. Would you allow an independent bank/advisor to manage the securities lending program? Can you support a collateral investment manager of the lender's choice?
68. Identify which third party security lenders you have electronic links with. What problems have you had in that capacity? Which third party agents have you had the most difficulty with?

3.7 PERFORMANCE MEASUREMENT

69. Describe the performance evaluation services available for US and for non-US holdings. Of these, which are available as part of this proposal? Which service would we have to pay for separately?
70. Are you able to back load the Fund's performance data? If so, over what period of time to the date of conversion? If yes, describe the process and what you require from SDCERA.
71. Do you provide performance attribution information?

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

72. Can you compare rates of return of our managers vs. those of a substantial universe of comparable funds? What universes do you offer? How many managers are tracked on your performance database? List and describe the categories.
73. Are your performance calculations consistent with the CFA Institutes AIMR Performance Presentation Standards (AIMR-PPS)? If no, explain why?
74. How frequently are performance measurement analytics done, and how soon are reports based on fully audited numbers available following period-end and available online?

3.8 TECHNOLOGY

75. Briefly describe your computer system's capacity and the volume of transactions which can be processed in a day. Also briefly describe the primary & secondary hardware and data processing configurations which serve your operations.
76. What was the percentage of downtime during the past 2 years by systems that are proposed to serve SDCERA needs? The number of occurrences? What were the primary causes and how were the problems corrected? How long was the average amount of down time per occurrence? Do you provide 24 hour support? How are outages communicated to the client?
77. How do you receive and provide information electronically to the client or third party vendors?
78. What equipment or software is necessary for SDCERA staff to receive online services? Is this equipment provided, maintained, and upgraded as part of your service?
79. Describe your disaster recovery plan. Provide an estimate of the maximum elapsed time before the restoration of processing to SDCERA's transactions in the event of disaster to the custodian's primary processing facility. Describe your plan to process until restoration of your system is complete. Describe what you could provide for SDCERA in the event of a physical disaster in San Diego.
80. Describe your process for file back-up and off-site storage, including frequency and location: a. data b. software.

3.9 TRANSITION/CONVERSION

81. Provide a detailed task listing and schedule on how you will approach the conversion process, including actions required on the part of SDCERA and the time-frame to complete each task. Clearly describe the conversion process: who is responsible for coordinating activities, who must participate and what activities must occur. Detail the type and amount of resources required from SDCERA.
82. Provide a summary of the problems you might reasonably expect to occur during this conversion and your approaches to those anticipated problems. Are there any blackout periods associated with the conversion?
83. Describe your procedure for tracking and recording pending trades. How do you treat payables, receivables and accrued income in existence at the date of the transfer?
84. Describe the process for transfer of physical securities. How do you handle historical data during the conversion process?
85. Describe your procedures and recommendations on the suspension and resumption of securities lending during transition. How and when do you recall assets for delivery to your firm? What is the impact to cash collateral reinvestment program and returns before actual conversion?
86. Please provide three (3) client references with similar requirements as that of SDCERA who recently went through a transition process with the transition team identified above.

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

3.9 CUSTODIAL FEES

SDCERA will evaluate each service and fee separately and may select any or all of the following services. All fees will be evaluated on an unbundled basis.

	DESCRIPTION	Amount Charged
3.10.1	Accounting Fees: Portfolio Charges	
3.10.2	Administration Fees:	
3.10.3	Cash Management Fees: Average Assets - \$100 Million or above Average Assets - Below \$100 Million	
3.10.4	Performance Measurement and Monitoring Fees: Rate of Return Calculations Performance Analytics - Separately Managed - Commingled/Mutual Funds Performance Attribution Universe Comparison Benchmarks Compliance Monitoring Any other performance measurement fees	
3.10.5	Transaction Processing Fees: Outgoing Wires Depository Buy/Sell Transactions In-house and Third Party Foreign Exchange Transactions Futures, Options, and Swaps Physical Delivery	
3.10.6	Other Fees: Proxy Voting Securities Lending Class Action Proceeds Custom Reporting Online account access and security tokens Electronic Data Feeds Please list any additional fees	

3. REQUEST FOR PROPOSAL - QUESTIONNAIRE (CONT.)

3.10.7 Global Custody Service Fees:

Please provide the service charges of safekeeping (bps) and fees per transaction for the following countries.

1	Argentina	34	India	67	Portugal
2	Australia	35	Indonesia	68	Qatar
3	Austria	36	Ireland	69	Romania
4	Bahrain	37	Israel	70	Russia (Equities)
5	Bangladesh	38	Italy	71	Russia (MINFIN)
6	Belgium	39	Jamaica	72	Singapore
7	Bermuda	40	Japan	73	Slovak Republic
8	Bolivia	41	Jordan	74	Slovak Republic (Physical)
9	Botswana	42	Kazakhstan	75	Slovenia
10	Brazil	43	Kenya	76	South Africa
11	Bulgaria	44	Latvia	77	South Korea
12	Canada	45	Lebanon	78	Spain
13	Chile	46	Lebanon	79	Sri Lanka
14	China	47	Lithuania	80	Swaziland
15	Columbia	48	Luxembourg	81	Sweden
16	Costa Rica	49	Malta	82	Switzerland
17	Croatia	50	Malaysia	83	Taiwan
18	Cyprus	51	Mauritius	84	Thailand
19	Czech Republic	52	Mexico	85	Trinidad & Tobago
20	Denmark	53	Morocco	86	Tunisia (Equities)
21	EASDAQ	54	Namibia	87	Tunisia (Bonds)
22	Ecuador	55	Netherlands	88	Turkey
23	Egypt	56	New Zealand	89	United Arab Emirates
24	Estonia	57	Nigeria	90	U.K.
25	Euromarkets	58	Norway	91	Ukraine (Equities)
26	Finland	59	Oman	92	Ukraine (Bonds)
27	France	60	Pakistan	93	United States
28	Germany	61	Palestinian Autonomous Area	94	Uruguay
29	Ghana	62	Panama	95	Venezuela
30	Greece	63	Peru	96	Vietnam
31	Hong Kong	64	Philippines	97	West African Monetary Union
32	Hungary	65	Poland	98	Zambia
33	Iceland	66	Poland	99	Zimbabwe

Exhibit A – SDCERA Investments as of June 30, 2009

Investment Description	Market Value (Dollars in 000's)
Domestic Equity	\$ 933,247
International Equity	1,188,422
Fixed Income	1,815,649
Real Estate	561,209
Private Equity	320,427
Commodities	268,004
Infrastructure	63,705
Opportunistic	683,268
Overlay	189,930
Cash and other assets & liabilities	168,092
Net Investment Portfolio	\$ 6,191,953
