



Moraga-Orinda Fire District

Board of Directors

REGULAR MEETING

January 17, 2018

6:00 p.m. CLOSED SESSION

7:00 p.m. OPEN SESSION

PLEASE NOTE NEW MEETING ADDRESS:

Hacienda Mosaic Room

2100 Donald Drive

Moraga, CA 94556

1. OPENING CEREMONIES
 - 1.1. Call the Meeting to Order
 - 1.2. Roll Call
2. PUBLIC COMMENT

The public is invited to speak on any Closed Session item below. Comments should be limited to three minutes. Please state your name and address for the record.
3. CLOSED SESSION
 - 3.1. **Conference with Labor Negotiator**
(Government Code Section 54957.6)
Agency Designated Representative: Jeff Sloan
Employee Organization: Local 1230, International Association of Firefighters IAFF
 - 3.2. **Conference with Labor Negotiator**
(Government Code Section 54957.6)
Agency Designated Representative: Jeff Sloan
Employee Organization: Local 2700 United Clerical, Technical & Specialized Employees
 - 3.3. **Conference with Labor Negotiator**
(Government Code Section 54957.6)
Agency Designated Representative: Jeff Sloan
Employee Organization: Moraga-Orinda Fire Chief Officers Association (MOFCOA)
 - 3.4. **Liability Claim**
(Government Code section 54956.95)
Claimant: Peter Nowicki
Agency Claimed Against: Moraga-Orinda Fire District
4. RECONVENE THE MEETING
 - 4.1. Call the Meeting to Order
 - 4.2. Pledge of Allegiance
5. REPORT OF CLOSED SESSION ACTION
6. PUBLIC COMMENT

The public is invited to speak on any matter not appearing on the agenda, and within the subject matter jurisdiction of the District. Comments should be limited to three minutes. Please state your name and address for the record.
7. PUBLIC HEARING
 - 7.1. **Opportunity for public comments contesting weed abatement notification given by the Fire District.**
The Board of Directors will consider approval of Resolution 18-04, confirming, and adopting the reported costs incurred by the Moraga-Orinda Fire District ("District") in abating public nuisances on certain property within the District pursuant to Health and Safety Code section 14912.
Staff Recommendation: 1) Open the Public Hearing and Hear Public Comment; 2) Discuss and confirm the Report for Costs of Abatement incurred by the Fire District in abating public nuisances on separate parcels of land within the Moraga-Orinda Fire District boundaries; 3) Close Public Hearing; 4) Adopt Resolution 18-04, Confirming and Adopting the Reported Costs Incurred by the Moraga-Orinda Fire District in Abating Public Nuisances on Certain Property within the District Pursuant to Health and Safety Code section 14912

- 7.2. **Public Hearing to consider the proposed revision to the Schedule of Fees for District Services.**
The Board of Directors will consider approval of Resolution 18-05, A Resolution of the Moraga-Orinda Fire District Revising a Schedule of Fees for District Services.
Staff Recommendation: 1) Open the Public Hearing and Hear Public Comment; 2) Discuss; 3) Close Public Hearing; 4) Adopt Resolution 18-05, A Resolution of the Moraga-Orinda Fire District Revising a Schedule of Fees for District Services

8. CONSENT AGENDA
 - 8.1. **Meeting Minutes – December 20, 2017 and January 3, 2017**
Staff Recommendation: Approve and File
 - 8.2. **Monthly Incident Report for December 2017**
Staff Recommendation: Approve and File
 - 8.3. **Monthly Check/Voucher Register**
Staff Recommendation: Approve and File
 - 8.4. **Monthly Financial Report**
Staff Recommendation: Approve and File
 - 8.5. **Contra Costa County Employees' Retirement Association Investment Performance Review Report for the Quarter Ended September 30, 2017**
Staff Recommendation: Information Only

9. REGULAR AGENDA
 - 9.1. **Resolution No. 18-01 Authorizing Investment of Monies in Local Agency Investment Fund**
Staff will present information to the Board regarding Resolution 18-01 Authorizing Investment of Monies in Local Agency Investment Fund.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Adopt Resolution 18-01
 - 9.2. **Resolution No. 18-02 A Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District Authorizing An Agreement That Designates Citibank, N.A. as a Provider of District Banking Services and the Fire Chief, Administrative Services Director and/or Fire Marshal to Execute District Checks, Drafts, Notes or Other Instruments for the Payment of Money**
Staff will present information to the Board regarding Resolution 18-02 A Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District Authorizing An Agreement That Designates Citibank, N.A. as a Provider of District Banking Services and the Fire Chief, Administrative Services Director and/or Fire Marshal to Execute District Checks, Drafts, Notes or Other Instruments for the Payment of Money.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Adopt Resolution 18-02
 - 9.3. **Resolution No. 18-03 A Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District Approving an Investment Policy for District Funds**
Staff will present information to the Board regarding Resolution No. 18-03 A Resolution of the Board of Directors of the Moraga-Orinda Fire Protection District Approving an investment Policy for District Funds.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Adopt Resolution No. 18-03
 - 9.4. **Amendment with St. Stephens**
Staff will present information to the Board regarding at amendment to agreement with St. Stephens regarding increase in rent to \$2000 per month for use of the entire upper tier parking lot.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Approve Amendment with St. Stephens
 - 9.5. **Correction of 2018 Board Officers**
Staff will present information to the Board regarding a correction to the list of 2018 Board Officers approved December 20, 2017.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Approve Correction to the Board Officers
 - 9.6. **GovInvest Implementation Update**
Staff will present an update to the Board regarding the GovInvest implementation.
Staff Recommendation: 1) No action required: Informational purposes only
 - 9.7. **Revise the Budget Development Policy**
Staff will present information to the Board regarding the Budget Development Policy.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Adopt the revised Budget Development Policy
 - 9.8. **Consider Establishment of a Labor Negotiations Ad Hoc Committee**
Discuss formation of a Labor Negotiations Ad Hoc Committee.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Establish a Labor Negotiations Ad Hoc Committee
 - 9.9. **Increased Hiring Authorization Request for Firefighters**
Staff will present an authorization request to the Board regarding a hiring increase of Firefighters.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Provide Direction to Staff

- 9.10. **Teeter Plan and County Treasury**
Staff will present an authorization request to the Board regarding the Teeter Plan and County Treasury.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Provide Direction to Staff
 - 9.11. **Planned Contributions to the Pension Rate Stabilization Program**
Staff will present information to the Board regarding the planned contributions to the Pension Rate Stabilization Program.
Staff Recommendation: 1) Discuss; 2) Deliberate; 3) Provide Direction to Staff
10. COMMITTEE REPORTS
- 10.1. **Finance Committee (Directors Anderson and Jorgens)**
 - 10.2. **Pension Review Ad Hoc Committee (Directors Barber and Jorgens)**
 - 10.3. **Board of Directors and Fire Chief Roles & Responsibilities and Rules of Procedures Update Ad Hoc Committee (Directors Famulener and Jorgens)**
 - 10.4. **Audit Ad Hoc Committee (Director Jex)**
 - 10.5. **Long Range Financial Plan Ad Hoc Committee (Directors Barber and Jex)**
11. ANNOUNCEMENTS
- 11.1. **Brief information only reports related to meetings attended by a Director at District expense**
(Government Code Section 53232.3(d))
 - 11.2. **Questions and informational comments from Board members and Staff**
 - 11.3. **Fire Chief Updates – January 2018**
 - 11.3.1. **Thomas Fire Report**
 - 11.4. **Communications Received**
 - 11.5. **Future Agenda Items**
12. ADJOURNMENT

The Moraga-Orinda Fire Protection District ("District"), in complying with the Americans with Disabilities Act ("ADA"), requests individuals who require special accommodations to access, attend and/or participate in District Board meetings due to a disability, to please contact the District Chief's office, (925) 258-4599, at least one business day prior to the scheduled District Board meeting to ensure that we may assist you.

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the Moraga-Orinda Fire District to a majority of members of the Board of Directors less than 72 hours prior to that meeting are available for public inspections at 1280 Moraga Way, Moraga, during normal business hours.

I hereby certify that this agenda in its entirety was posted on January 12, 2018, at the Moraga and Orinda Fire Administration offices, Stations 41, 42, 43, 44, and 45. Agenda provided to the Moraga Town Office (Hacienda) and Orinda City Hall.



Grace Santos, District Clerk



Moraga-Orinda Fire District

MEMORANDUM

TO: The Board of Directors

FROM: Kathy Leonard, Fire Marshal

DATE: January 17, 2018

SUBJECT: Item 7.1 – Proposed Confirmation of Report for Cost of Abatement, 2017 Season

BACKGROUND

In accordance with the California Health and Safety Code, the Board of Directors must hold a public hearing to confirm the costs of abatement incurred by the Fire District in abating separate parcels of land. The purpose of the hearing is to review any objections from property owners legally responsible to be assessed. The confirmation of the costs includes the passing, approval, and adoption of Resolution 18-04, which includes the necessary documents to be submitted to the Contra Costa County Auditor-Controller Tax Division for enrollment on the property tax roll.

On April 15, 2017, notices to abate vegetation were sent to all properties within the boundaries of the Fire District with a compliance date of after June 15, 2017. Property owners who were non-compliant and received notices to abate vegetation hazards were given a minimum of 15 days (as required by ordinance) to remove the vegetation. If such removal was not completed by the requested removal date, the Fire District, after inspection and proper second and final notice, conducted the required abatement of the property. A contracted company, in accordance with the instructions from the Office of the Fire Marshal and the vegetation clearance standards, conducted the removal. After the work order was executed, the property owners were billed for the work and had an opportunity to pay prior to the District processing a lien on the property.

CONCLUSION

After hearing public comment, and approving the attached documents, the Fire District will be permitted to enroll (on the property tax roll) the costs incurred for abatement during the 2017 Exterior Hazard Control Season.

Weed Abatement Parcel List

Assessor's Parcel Number	Amount of Lien
255-502-014	\$487.50
258-410-012	\$438.75
260-181-006-8	\$405.00
273-081-021	\$135.00
262-191-005	\$1,481.25
255-072-003	\$2,632.50
262-023-018	\$12,713.25

RECOMMENDATION

It is recommended that the Board of Directors:

- 1) Open the Public Hearing and Hear Public Comment.
- 2) Confirm the Report for Costs of Abatement incurred by the Fire District in abating public nuisances on separate parcels of land within the Moraga-Orinda Fire District boundaries.
- 3) Close the Public Hearing
- 4) Adopt Resolution 18-04, Confirming and Adopting the Reported Costs Incurred by the Moraga-Orinda Fire District in Abating Public Nuisances on Certain Property within the District Pursuant to Health and Safety Code section 14912.

ATTACHMENTS

- 1) Attachment A – Resolution 18-04 Confirming and Adopting the Reported Costs Incurred by the Moraga-Orinda Fire District (“District”) in Abating Public Nuisances on Certain Property within the District Pursuant to Health and Safety Code section 14912.

RESOLUTION NO. 18-04

A RESOLUTION OF THE BOARD OF DIRECTORS OF MORAGA-ORINDA FIRE DISTRICT CONFIRMING AND ADOPTING THE REPORTED COSTS INCURRED BY THE MORAGA-ORINDA FIRE DISTRICT (“DISTRICT”) IN ABATING PUBLIC NUISANCES ON CERTAIN PROPERTY WITHIN THE DISTRICT PURSUANT TO HEALTH AND SAFETY CODE SECTION 14912.

WHEREAS, the Moraga-Orinda Fire District (“District”) previously identified public nuisances, which exist on certain parcels of land described in the District’s “Abatement Report on Abatement Costs incurred by the Moraga-Orinda Fire District on or after June 15, 2017,” (“the Abatement Report”) attached is Exhibit “A” and incorporated herein by reference; and,

WHEREAS, after giving all forms of notice required by law and conducting a hearing regarding the removal of the nuisances, the Board of Directors of the District (“Board”), acquired jurisdiction to proceed with the removal of such nuisances from the property identified in Exhibit “A”; and,

WHEREAS, the **DISTRICT** subsequently abated the nuisances in the manner authorized by law on or after June 15, 2017; and,

WHEREAS, the District has duly noticed and agendized a hearing to be held on January 17, 2018, at 7:00 pm., or as soon thereafter as may be heard, at which the Board shall receive and consider the report of costs incurred by the District for abating the nuisances as set forth in the Abatement Report and shall hear any objections or protests of the property owners to be assessed for the costs of the abatement performed by the District; and,

NOW THEREFORE BE IT RESOLVED, by the Board of Directors of the Moraga-Orinda Fire District that:

1. The Board hereby orders the Abatement Report to be confirmed and further orders that the abatement costs identified therein shall constitute special assessments against the respective parcels of land identified in the Abatement Report and shall be a lien on such parcels for the amounts of the respective assessments.
2. The District Clerk is hereby directed to record a certified copy of this Resolution with the County Recorder pursuant to Health and Safety Code section 14912, less any payment made prior to this date required for submission to the county Recorder.

PASSED, APPROVED and ADOPTED by the Board of Directors of the Moraga-Orinda Fire District at the regular meeting of the District Board held on the 17th day of January 2018, at 2100 Donald Drive, Moraga, California 94556, on a motion made by Director _____, seconded by Director _____, and duly carried with the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dated January 17, 2018

Brad Barber, President
Board of Directors

ATTEST:

Grace Santos
District Secretary/District Clerk

EXHIBIT A

Abatement Report

Assessor's Parcel Number	Amount of Lien
255-502-014	\$487.50
258-410-012	\$438.75
260-181-006-8	\$405.00
273-081-021	\$135.00
262-191-005	\$1,481.25
255-072-003	\$2,632.50
262-023-018	\$12,713.25



Moraga-Orinda Fire District

TO: The Board of Directors

FROM: Kathy Leonard, Fire Marshal

DATE: January 18, 2017

SUBJECT: Item 7.2 – Resolution 18-05, A Resolution of the Moraga-Orinda Fire District Revising a Schedule of Fees for District Services

BACKGROUND

On August 7, 2013, Fire Prevention staff reported on the results of a third party independent fee study analysis and in-house comparable agency survey in order to evaluate MOFD's current fees, which have not been updated since 2005.

The Board instructed staff to continue development of a new fee structure, with substantiating data that will restructure fees for services and reflect the true cost of providing those services for revenue cycle improvement to the District. In 2014, along with the adoption of the 2013 California Fire Code and Ordinance 13-01, the updated fee schedule was adopted.

In October of 2016, the Board adopted Ordinance 16-02 and the 2016 California Fire Code.

The District may, if authorized by the Board of Directors, increase fees and charges based on annual adjustment of the Consumer Price Index (CPI) Urban Wage Earners, San Francisco-Oakland-San Jose, California region, measured as of October of each year. In 2015, the updated fee schedule was approved by the Board to reflect the annual adjustment of the CPI.

Staff proposes adoption of the new fee schedule for 2018 based on the most recent CPI adjustment as of October, 2017.

RECOMMENDATION

It is recommended that the Board of Directors:

- 1) Open Public Hearing for the purpose of receiving public comment regarding proposed revision to the Schedule of Fees for District Services
- 2) Discuss
- 3) Close Public Hearing
- 4) Adopt Resolution 18-05, a Resolution of the Moraga-Orinda Fire District Revising a Schedule of Fees for District Services

ATTACHMENTS

- 1) Attachment A – Resolution 18-05, A Resolution of the Moraga-Orinda Fire District Revising a Schedule of Fees for District Services

RESOLUTION NO. 18-05

A RESOLUTION OF THE MORAGA-ORINDA FIRE DISTRICT REVISING A SCHEDULE OF FEES FOR DISTRICT SERVICES

WHEREAS, on November 20, 2013, the Moraga-Orinda Fire District of Contra Costa County (“District”) enacted District Ordinance No. 13-02 (the “Ordinance”), which authorized the schedule of fees as provided in Fire Protection Law of 1987 (Health and Safety Code sections 13800 et seq., the “Act; and,

WHEREAS, Ordinance No. 13-02 set forth District fees and costs which are subject to reimbursement; and,

WHEREAS, it is necessary from time to time to revise the fees and charges that assist in defraying the costs of specific services provided by the Moraga-Orinda Fire Protection District (“District”); and,

WHEREAS, the District has given notice of its intent to increase such fees and charges contained in Ordinance No. 13-02 as may be adopted by Resolution and noticed in accordance with Health and Safety Code Section §13916 *et seq.*, and Government Code Section §6066; and,

WHEREAS, Health and Safety Code Section §13916 (d) provides that the schedule of fees established by Ordinance No. 13-02 must indicate an amount to be charged which is based on the estimated cost to provide the service and that schedule was made available to the public at least ten days before the adoption of this Resolution; and,

WHEREAS, the District has determined, based on the services provided, that it should increase fees and charges based on an annual adjustment each Jan. 1 based on the annual change in the Consumer Price Index (CPI) Urban Wage Earners, San Francisco-Oakland-San Jose, CA region, measured as of October of each year; and,

WHEREAS, the annual change in the Consumer Price Index (CPI) Urban Wage Earners, San Francisco-Oakland-San Jose, CA region, measured as of October, 2017 was determined to be 2.7 percent; and,

WHEREAS, the fees and charges set forth in Exhibit A, attached hereto and made a part hereof, have been increased by a maximum of 2.7 percent rounded to the nearest whole number and found to be based upon the actual costs of performing such District services and are reasonable,

NOW THEREFORE BE IT RESOLVED by the District Board of Directors that:

1. Each of the recitals of this Resolution is found to be determinations of fact which are true and correct;
2. The fees and charges set forth in Exhibit A attached and incorporated by this reference shall be effective January 18, 2018;
3. The Board of Directors delegates its authority to the Fire Chief or his/her designee to administer the fees and charges as set forth in Exhibit A;

Attachment A

4. The fees and charges authorized by this Resolution are statutorily exempt from review under the California Environmental Quality Act ("CEQA") as confirmed in CEQA Guidelines Section 15273.

PASSED, APPROVED and ADOPTED by the Board of Directors of the Moraga-Orinda Fire District at the regular meeting of the District Board held on the 17th day of January 2018, at 2100 Donald Drive, Moraga, California 94556, on a motion made by Director _____, seconded by Director _____, and duly carried with the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Attachment A

Dated: January 17, 2018

Brad Barber, President
Board of Directors

ATTEST:

Grace Santos
District Secretary/District Clerk

Exhibit A

MORAGA-ORINDA FIRE DISTRICT PERMIT AND PLAN REVIEW FEE SCHEDULE

Effective January 18, 2018

Fee No.	Fee Description	Unit	Fee/Deposit	
			Proposed 2017	Proposed 2018
INSPECTION - SINGULAR PERMITTED ACTIVITIES				
T1	Special Events, Tents and Booths			
T1.1	Tents between 200 and 5000 ft ² in size, and canopies in excess of 400 s.f.	per permit	\$ 172	\$ 177
T1.2	Tents greater than 5000 ft ² in size	per permit	\$ 180	\$ 185
T1.3	Extended period of use, up to 180 days per tent or air supported structure	per permit	\$ 235	\$ 242
SE1	Street Fairs, Carnivals, and Special Events	per permit (1)	\$ 318	\$ 327
E1	Explosives - any kind	per permit (3)	\$ 368	\$ 378
FW	Fireworks			
FW1.1	Fireworks Aerial	per permit (3)	\$ 736	\$ 755
FW1.2	Set Piece / Theatrical	per permit (3)	\$ 490	\$ 503
HM1	Hazardous Materials	per permit (3)	\$ 490	\$ 503
BP1	Burn Permit - Recreational / Open Flame	per permit	\$ 150	\$ 154
SP	Singular Permits - Other			
SP1.1	Change of Occupancy	per permit	\$ 299	\$ 307
SP1.2	Install/Maintain Acid Battery Systems > 50 gallons	per permit	\$ 306	\$ 314
SP1.3	Miscellaneous Permit (otherwise not listed above)	per permit	\$ 235	\$ 242
INSPECTION - ANNUAL OPERATIONAL PERMITS				
API	LPG Dispense	per permit	\$ 354	\$ 364
AP2	Welding or Hot Works	per permit	\$ 354	\$ 364
AP3	Spraying Flammable Finishes	per permit	\$ 354	\$ 364
AP4	Compressed Gas / Cryogenics	per permit		
AP4.1	Inert		\$ 354	\$ 364
AP4.2	Flammable		\$ 354	\$ 364
AP4.3	Cryogenics Portable Tanks		\$ 354	\$ 364
AP4.4	Cryogenics Portable Tanks Fixed System		\$ 354	\$ 364
AP5	Flammable / Combustible Liquids	per permit		
AP5.1	Flammable Liquid Storage Cabinet		\$ 354	\$ 364
AP5.2	Flammable Liquid Storeroom		\$ 354	\$ 364
AP5.3	Aboveground Storage Outside		\$ 368	\$ 378
AP5.4	Underground Storage Tank		\$ 368	\$ 378

Exhibit A

Fee No.	Fee Description	Unit	Fee/Deposit	
			Proposed 2017	Proposed 2018
AP6	Engine Repair Facilities	per permit		
AP6.1	1 - 4 Bays		\$ 354	\$ 364
AP6.2	5 - 8 Bays		\$ 354	\$ 364
AP6.3	9 + Bays		\$ 354	\$ 364
AP7	Group A Places Of Public Assembly	per permit		
AP7.1	Occupancy Load 50-100		\$ 294	\$ 302
AP7.2	Occupancy Load 101-200		\$ 354	\$ 364
AP7.3	Occupancy Load 201-299		\$ 471	\$ 484
AP7.4	Occupancy Load 300 +		\$ 471	\$ 484
AP8	Group E Occupancies- Schools	per permit		
AP8.1	Private Schools			
AP8.1.1	E-2 Occupant Load ≤ 150		\$ 393	\$ 403
AP8.1.2	E-1 Occupant Load > 150		\$ 490	\$ 503
AP8.3	Public Schools			
AP8.3.1	E-2 Occupant Load ≤ 150		\$ -	\$ -
AP8.3.2	E-1 Occupant Load > 150		\$ -	\$ -
AP9	Group I Institutional (I-2.1, I-4)	per permit		
AP9.1	Occupant Load 7-20		\$ 471	\$ 484
AP9.2	Occupant Load 21-99		\$ 530	\$ 545
AP9.3	Occupant Load 100 -249		\$ 530	\$ 545
AP9.4	Occupant Load 300 +		\$ 530	\$ 545
AP10	Group R-2 Occupancies Apartments	per permit		
AP10.1	Base Fee		\$ 141	\$ 145
AP10.1.1	3-12 units, per unit		\$ 141	\$ 145
AP10.1.2	13-30 units, per unit		\$ 3	\$ 3
AP10.1.3	31+ units, per unit		\$ 4	\$ 4
AP10A	Group R-2 Assisted Living Facilities			
AP10A.1	Base Fee		\$ 354	\$ 364
AP10A.1.2	per unit		\$ 4	\$ 4
AP11	Group R-3.1 Daycare-Residential	per permit		
AP11.1	R 3.1 Residential Day Care Occupant, Load 6 or Fewer			\$ -
AP12	Group R-4 Adult & Residential Care Facilities	per permit		
AP12.1	R 4 Adult Residential Day Care (Non-Medical), Client Load 7+, max of 6 non-ambulatory		\$ 411	\$ 422
AP12.2	Licensed Facilities (includes R-2.1,R-4)			
AP12.3	Occupant Load < 6		\$ 411	\$ 422
AP12.4	Occupant Load > 6		\$ 411	\$ 422
AP12.5	850 Form Fire Clearance Inspection		\$ 206	\$ 212
AP13	Group R-4 Day Care Facilities-Commercial	Per permit		
AP13.1	Occupant Load ≤ 50		\$ 392	\$ 402
AP13.2	Occupant Load > 50		\$ 440	\$ 452

Exhibit A

Fee No.	Fee Description	Unit	Fee/Deposit	
			Proposed 2017	Proposed 2018
AP14	Annual Operational Permits - Other			
AP14.1	Combustible Materials Storage	per permit	\$ 411	\$ 422
AP14.2	Change of Occupancy	per permit	\$ 471	\$ 484
AP14.3	Install/Maintain Acid Battery Systems > 50 gallons	per permit	\$ 471	\$ 484
AP14.4	High Pile Stock/Rack Systems	per permit	\$ 471	\$ 484
PLAN REVIEW				
PR1	Site Access Review: Preliminary Plan Review, Consulting, and Meetings			
PR1.1	Pre-project review	per proj (3)	\$ 490	\$ 503
PR1.2	Design Review			
PR1.2.1	Residential	per project	\$ 293	\$ 301
PR2.1.2	Commercial	per project	\$ 490	\$ 503
PR1.3	Residential Addition/Remodel	per project	\$ 293	\$ 301
PR3	Site / Water/ Access Review	per project	\$ 393	\$ 403
PR4	Cell Tower / Antenna/ Land Use Review/ Solar	per project	\$ 354	\$ 364
PR5	Street Numbering / Address Review	per project	\$ 183	\$ 188
PR6	Building Construction - New Building			
PR6.1	Plan Review			
PR6.1.1	0 - 5,000 s.f.	per project	\$ 471	\$ 484
PR6.1.2	Greater than 5,000 s.f.	hourly	\$ 118	\$ 121
PR6.2	Inspection			
PR6.2.1	0 - 5,000 s.f.	per inspection	\$ 354	\$ 364
PR6.2.2	Greater than 5,000 s.f.	hourly	\$ 118	\$ 121
PR7	Building Construction - Tenant Improvement			
PR7.1	Plan Review			
PR7.1.1	0 - 5,000 s.f.	per project	\$ 588	\$ 604
PR7.2.2	Greater than 5,000 s.f. (per hour with \$100 deposit)	hourly	\$ 118	\$ 121
PR7.3	Inspection			
PR7.3.1	0 - 5,000 s.f.	per inspection	\$ 471	\$ 484
PR7.3.2	Greater than 5,000 s.f.	hourly	\$ 118	\$ 121
PR8	Fire Alarm System			
PR8.1	Plan Review	per project		
PR8.1.1	First 25 Devices		\$ 471	\$ 484
PR8.1.2	each additional 25 devices, or portion thereof		\$ 176	\$ 181
PR8.2	Inspection	per inspection		
PR8.2.1	First 25 Devices		\$ 354	\$ 364
PR8.2.2	each additional 25 devices, or portion thereof		\$ 176	\$ 181
PR9	Fire Protection Systems - Residential - New / Modify			
PR9.1	Plan Review	per project		
PR9.1.1	First 25 Heads		\$ 354	\$ 364
PR9.1.2	each additional 25 heads, or portion thereof		\$ 176	\$ 181
PR9.2	Inspections (Rough and Final)	per inspection		
PR9.2.1	First 25 Heads		\$ 354	\$ 364
PR9.2.2	each additional 25 heads, or portion thereof		\$ 176	\$ 181

Exhibit A

Fee No.	Fee Description	Unit	Fee/Deposit	
			Proposed 2017	Proposed 2018
PR10	Fire Protection Systems - Commercial - New			
PR10.1	Plan Review	per project		
PR10.1.1	First 25 Heads		\$ 471	\$ 484
PR10.1.2	each additional 25 heads, or portion thereof		\$ 176	\$ 181
PR10.2.2	Inspection	per inspection		
PR10.2.2.1	First 25 Heads		\$ 471	\$ 484
PR10.2.2.2	each additional 25 heads, or portion thereof		\$ 176	\$ 181
PR10.2.2.3	Per additional Riser	per riser	\$ 118	\$ 121
PR11	Fire Protection Systems - Commercial - Tenant Improvement			
PR11.1	Plan Review	per project		
PR11.1.2	First 25 Heads		\$ 471	\$ 484
PR11.1.3	each additional 25 heads, or portion thereof		\$ 176	\$ 181
PR11.2	Inspection	per inspection		
PR11.2.1	First 25 Heads		\$ 393	\$ 403
PR11.2.2	each additional 25 heads, or portion thereof		\$ 176	\$ 181
PR12	Fire Protection Systems - Miscellaneous			
PR12.1	Additional Overhead Hydro Test	per test	\$ 471	\$ 484
PR12.2	Spray Booths Including Fire Protection System (New Install)	per permit	\$ 411	\$ 422
PR12.3	Fire Pumps & Related Equipment - Install or Modify (Non-Residential Applications)	per permit	\$ 411	\$ 422
PR12.4	Standpipe System/ AFES Underground	per permit	\$ 471	\$ 484
PR12.5	Pre-Action Fire Protection System Review	per permit	\$ 471	\$ 484
PR12.6	Hood and Duct Fire Protection system	per permit	\$ 471	\$ 484
PR12.7	Clean Agent Fire Protection System	per permit	\$ 530	\$ 545
PR12.8	Nitrous Oxide/Medical Gas System	per permit	\$ 530	\$ 545
PR12.9	Smoke Management System	per permit	\$ 530	\$ 545
PR12.10	Fire Hydrant Plan Review	per permit	\$ 411	\$ 422
PR12.11	Water Flow Field Test for Sprinkler Systems	per test	\$ 411	\$ 422
PR12.12	Inspection	Per inspection	\$ 471	\$ 484
PR13	Tanks / Piping			
PR13.1	Install/Remove Underground	per permit		
PR13.1.1	Plan Review		\$ 471	\$ 484
PR13.1.2	Inspection	Per inspection	\$ 471	\$ 484
PR13.2	Install/ Remove Aboveground Tank with Lines	per permit		
PR13.2.1	Plan Review		\$ 471	\$ 484
PR13.2.2	Inspection	Per inspection	\$ 471	\$ 484
PR13.3	Temporary Construction Tank (Install and Use per Location/ Site)	per permit		
PR13.3.1	Plan Review		\$ 471	\$ 484
PR13.3.2	Inspection	Per inspection	\$ 471	\$ 484
PR14	Special Hazard - Hazardous Material			
PR14.1	Hazardous Materials Approval for Use & Compliance	per project	\$ 588	\$ 604
PR14.2	Compressed Gas & Cryogenics (Initial plan review and install)	per project	\$ 588	\$ 604

Exhibit A

Fee No.	Fee Description	Unit	Fee/Deposit	
			Proposed 2017	Proposed 2018
MISCELLANEOUS				
ALT1	Alternative Means and Methods	per project (3)	\$ 612	\$ 629
ASP1	Additional Inspections	per inspection	\$ 235	\$ 242
PR1	Additional Plan Review Submittal/Permit Renewal Fee	per submittal	\$ 235	\$ 242
SB1	After hours (2 Hour Minimum)	per project	\$ 354	\$ 364
MS1	Photocopies (per Page) Letter or legal Size	per copy	\$ 0.10	\$ 0.10
RS1	Research Fee	hourly (4)	\$ 118	\$ 121
IR1	Incident Report Request	per request	\$ 6	\$ 6
CP1	Instructional Services (CPR)	per student	\$ 82	\$ 84
MR1	Medical Records Request	per request	\$ 15	\$ 15
FA1	Repeated False Alarm Responses (per response after the 3rd response in 30 consecutive days)	per response	\$ 162	\$ 166
WA1	Weld Inspections	per instance	\$ 673	\$ 364
DP1	Deposit processing fee	per project	\$ 59	\$ 61
SA1	Subpoena Fee	per employee per day [5]	\$ 150	\$ 150
RC1	Returned Check Charge	per check	\$ 25	\$ 25

[Notes]

- [1] Does not include standby time. Separate fee would apply.
- [2] Actual Cost of photos not included. Separate fee would apply.
- [3] Minimum fee includes time shown. For service required in excess of standard, hourly rate would apply.
- [4] Fee for retrieval & formatting of records information above and beyond basic retrieval and copy of a public record
- [5] A deposit of \$150 for each day that a specified employee is required to remain in attendance pursuant to the subpoena. The District shall then be reimbursed for traveling expenses and the full cost to the District of paying the employee. If the actual expenses should later prove to be less than \$150 per day tendered, the excess of the amount shall be refunded. If the actual expenses should later prove to be more than the amount deposited, the District may collect the balance from the party at whose request the subpoena is issued.

Moraga-Orinda Fire Protection District

BOARD OF DIRECTORS REGULAR BOARD MEETING MINUTES

January 3, 2018



1. Opening Ceremonies

The Board of Directors convened in Open Session at 5:30 P.M. on January 3, 2018 at the Sarge Littlehale Room, 22 Orinda Way, Orinda, California. President Barber called the meeting to order. Present were the following Directors and Staff:

Director Anderson	Director Jex	Gloriann Sasser, Admin Services Director
Director Barber	Director Jorgens	Jonathan Holtzman, District Counsel
Director Famulener	Dave Winnacker, Fire Chief	Grace Santos, District Clerk

2. Public Comment

There was no comment from the public.

3. Closed Session

At 5:30 P.M., the Board adjourned into Closed Session.

4. Reconvene the Meeting

President Barber reconvened the regular business meeting of the Moraga-Orinda Fire District Board of Directors at 6:15 P.M. Present were the following Directors and Staff:

Director Anderson	Director Jex	Gloriann Sasser, Admin Services Director
Director Barber	Director Jorgens	Jonathan Holtzman, District Counsel
Director Famulener	Dave Winnacker, Fire Chief	Grace Santos, District Clerk

5. Report of Closed Session Action

There was no reportable action taken in Closed Session on item 3.1 Conference with legal Counsel (Existing Litigation), 3.2 Conference with legal Counsel (Potential Litigation), and 3.3 Conference with Real Property Negotiators.

6. Public Comment

Richard Nelson, Orinda resident, read a prepared statement. Mr. Nelson asked the Board to make sure that Station 43 is built as quickly as possible and that the construction is well managed. He asked the Board to continue to improve its understanding of the unfunded pension and medical liabilities and expressed his hope that the District will develop policies and programs to enhance the wildfire risk management.

7. Regular Agenda

7.1 Update to Construction Progress of MOFD Station #43

The Moraga-Orinda Fire District is in the process of rebuilding Fire Station #43. Staff continues to work with Scott Ritter of Consolidated Construction Management and is in the process of completing a constructability review which is scheduled to be completed on 9 January, 2018. Concurrently, pre-qualification of bidders was opened on 28 December, 2017 and will close on 19 January, 2018. This schedule anticipates the Board being positioned to award the contract for Fire Station #43 at the regular meeting on 7 March, 2018.

8. Announcements

8.1 Questions and informational comments from Board members and Staff

President Barber asked Chief Winnacker to have information and a preliminary report on what steps the District (alone or in association with other agencies) can take to improve water flow to those parts of the District where water flow to fire hydrants is inadequate. He asked for it to be completed by February 21, 2018. He suggested that Chief Winnacker meet with the City Manager of Orinda, and the Town Manager of Moraga if Moraga has any water flow issues.

President Barber asked ASD Sasser if it would be possible to have a report by the next meeting on the status of the implementation of the software from GovInvest, if they have all the data they need, and when the District can begin using the software for alternative projections.

Director Anderson stated that the issue with the East Bay Municipal Utility District (EBMUD) has to be done jointly with both the Town and the City, and it has to be directed with the EBMUD representative. It will be difficult to try and do it on our own.

President Barber stated that it would be appropriate to have staff to staff communications, but if it does not lead anywhere, an MOFD Board member should meet with the elected representative from EBMUD of this area.

8.2 Communications Received

Chief Winnacker read a letter he received from homeowners in Santa Barbara. They wrote a letter thanking firefighters, led by Captain Jon Bensley and Engineer David Mazaika, for protecting their home during the fire. They wrote about the heroic effort and professionalism with which the crews carried themselves. They enclosed a \$2500 check for the Rescue One Foundation in recognition of the services provided and their gratitude to the District.

8.3 Future Agenda Items

Director Famulener asked to include an item to correct the 2018 Board Officers.

9. Adjournment

At 6:30 P.M., President Barber called for adjournment of the regular meeting.



Grace Santos
Secretary to the Board

Moraga-Orinda Fire Protection District

BOARD OF DIRECTORS REGULAR BOARD MEETING MINUTES

December 20, 2017



1. Opening Ceremonies

The Board of Directors convened in Open Session at 5:00 P.M. on December 20, 2017 at the Hacienda Mosaic Room, 2100 Donald Drive, Moraga, California. President Famulener called the meeting to order. Present were the following Directors and Staff:

Director Anderson	President Famulener	Gloriann Sasser, Admin Services Director
Director Jex	Director Jorgens	Dave Winnacker
Director Barber	Jerry Lee, Interim Fire Chief	Jonathan Holtzman
Jeff Sloan, Labor Negotiator		

2. Public Comment

There was no comment from the public.

3. Closed Session

At 5:00 P.M., the Board adjourned into Closed Session.

4. Reconvene the Meeting

President Famulener reconvened the regular business meeting of the Moraga-Orinda Fire District Board of Directors at 6:00 P.M. Present were the following Directors and Staff:

Director Anderson	President Famulener	Gloriann Sasser, Admin Services Director
Director Jex	Director Jorgens	Dave Winnacker
Director Barber	Jerry Lee, Interim Fire Chief	Jonathan Holtzman
Jeff Sloan, Labor Negotiator	Grace Santos, District Clerk	

5. Report of Closed Session Action

There was no reportable action taken in Closed Session on item 3.1 Conference with legal Counsel (Potential Litigation), 3.2 Conference with Labor Negotiator (Local 1230), 3.3 Conference with Labor Negotiator (Local 2700), and 3.4 Conference with Labor Negotiator (MOFCOA).

6. Public Comment

There was no comment from the public.

7. Consent Agenda

Director Anderson requested to pull item 7.2 Monthly Incident Report to discuss separately.

Motion by Director Barber and seconded by Director Anderson to approve and file items 7.1 Meeting Minutes, 7.3 Monthly Check/Voucher Register, 7.4 Monthly Financial Report, 7.5 Surplus Property, 7.6 Terminate Employment Agreement Between Moraga-Orinda Fire District and Jerry Lee as Interim Fire Chief. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

Director Anderson stated that there is an error in the Grand Total column of the Response Totals by Incident Type. The August 17 Grand Total column should be 344, and the overall Total should be 3,687. Chief Lee said that he would look into it and make the necessary adjustment.

Motion by Director Jorgens and seconded by Director Jex to approve and file item 7.2 Monthly Incident Report with the corrections. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8. Regular Calendar

8.1 Retention of District Counsel

The District Counsel Ad Hoc Committee would like to appoint Jonathan Holtzman, currently of Renne Sloan Holtzman Sakai LLP, as District General Counsel effective December 20, 2017. Beginning

March 1, 2018, Mr. Holtzman will no longer be affiliated with Renne Sloan Holtzman Sakai LLP and will be affiliated with Renne Public Law Group. This will require the District to approve and terminate Letters of Engagement.

Motion by Director Jorgens and seconded by Director Anderson to approve Letter of Engagement with Renne Sloan Holtzman Sakai LLP and the appointment of Jonathan Holtzman as General Counsel effective December 20, 2017, appoint Jonathan Holtzman, currently of Renne Sloan Holtzman Sakai LLP, as District General Counsel effective December 20, 2017, authorize the Board President to execute on behalf of the District a Letter of Engagement with Renne Public Law Group, a new law firm Mr. Holtzman will be affiliated with starting March 1, 2018, to provide the District with District Counsel services under the same terms and conditions set forth in the Letter of Engagement the District approved with Renne Sloan Holtzman Sakai for those services, and authorize the Board President to terminate the agreement the Board approved with Renne Sloan Holtzman Sakai for District Counsel Services, but only after the Board President first executes a Letter of Engagement for those services with Renne Public Law Group. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.2 Adoption of Resolution No. 17-17 Designation of District's Agent

The District applied for reimbursement from the State of California Office of Emergency Services (Cal OES) for costs incurred due to the closure of the Canyon Bridge in Moraga. The District has submitted a claim to Cal OES in the amount of \$13,850 for cost reimbursement. The District is required to submit a resolution designating the District's agent authorized to execute documents for state financial assistance under the California Disaster Recovery Act. Staff recommends the Board authorize the fire chief to execute documents for state financial assistance.

Motion by Director Jex and seconded by Director Barber to adopt Resolution No. 17-17 Designation of District's Agent. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.3 Adoption of Resolution No. 17-18

Resolution 10-13 was adopted by the District in October 2010. Under the resolution, eligible employees who choose to waive MOFD medical insurance benefits may receive a 457 B Deferred Compensation incentive payment in lieu of the medical benefit. The District has determined that it cannot lawfully continue to contribute medical-in-lieu incentive payments into 457 B Deferred Compensation accounts and must discontinue such payments in light of legal requirements.

In the interest of protecting MOFD employees and the cafeteria plan, the District remains committed to good faith participation in any requested fact-finding process, and to the goal of attaining an appropriate, lawful agreement with all affected employee organizations. The District wishes to preserve the status quo within legal bounds for the employees, pending full satisfaction of its bargaining obligations with IAFF Local 1230 including completion of any requested statutory fact-finding process.

Under Resolution 17-18, the District will for all employees participating in the program on a monthly basis set aside and preserve, in a separate account, monetary amounts equal to the amount of the medical-in-lieu payment currently being paid into a 457 B Deferred Compensation account. Resolution 17-18 shall supersede Resolution 10-13 effective January 1, 2018.

Mark McCullah, Local 1230 Representative and MOFD Fire Captain Paramedic stated that the legality of the issue is still being disputed by their legal counsel. He commented that the MOFD Board discontinued depositing into the employees' deferred compensation accounts yet at the same time plan to approve a new Fire Chief contract that includes the exact same benefit. It may be called something different, but is legal. He stated that discontinuing the employee deferred compensation account deposits before the issue is resolved is an act of bad faith in negotiations.

Captain McCullah asked if this would be considered a qualifying event for those employees who would like to sign up for the District's medical benefits. President Famulener stated that during the Open Enrollment period in October, employees had the option to sign up for medical insurance. ASD Sasser stated that Open Enrollment was in September to October, and all employees had the option at that time to enroll, which would become effective on January 1, 2018.

Director Anderson stated that for six months, Local 1230 has known that on January 1, 2018, the benefit would disappear.

Captain McCullah asked what will be done with the money that is being deposited into a separate account.

Vince Wells, President Local 1230, stated that they are in the Meet and Confer process and continue to discuss whether or not they will lose the medical in lieu benefit in January. It was never confirmed during discussions with the Fire District, and they have not been able to advise their members because they were never given a firm decision that conversations were over. They expect that their rights are protected and respected by the Fire District until they come to an amicable solution that both parties agree to, or reach impasse. They informed the District's labor negotiator that they intend to go to fact-finding, so it is their position that the District continues to provide the medical-in-lieu until the process is complete.

Motion by Director Jorgens and seconded by Director Jex to adopt Resolution No. 17-18 Modifying a Stipend In-Lieu of Medical Benefits Program for Employees of the Moraga-Orinda Fire District Who Qualify for Medical Benefits. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.4 Approval of Amendment No. 1 to the Consulting Services Agreement Between the Moraga-Orinda Fire Protection District and Consolidated CM, Inc. in the Amount Not to Exceed \$62,700

The Moraga-Orinda Fire District executed a contract agreement with Consolidated CM, Inc. for construction management services for the station 43 construction project on September 27, 2017. The contract with the fire station builder was recently terminated, and the construction project will be going back out to competitive bid. The District now needs to expand the scope of work with the construction manager to include preconstruction administration of the project for the next four to five months and to perform a constructability review of the plans.

The constructability review will be performed before the bid process so that any findings will be shared with the architect, and necessary revisions will be included in the bid document. The total cost of the work proposed in Amendment No. 1 is \$62,700.

Construction management is considered a professional service and is exempt from the bidding requirement in MOFD Ordinance No. 16-01 for purchase of goods and services.

Motion by Director Jex and seconded by Director Jorgens to approve Contract Amendment with Consolidated CM, Inc. in the Amount Not to Exceed \$62,700. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.5 Election of Board Officers, Finance Committee Members and District Liaisons

Each year, the Board of Directors elects new officers, Finance Committee Members and District Liaisons.

The Board presently has one Standing Committee – the Finance Committee, and Board Members act as District Liaisons to five outside agencies: 1. Contra Costa Special Districts Association (CCSDA); 2. Contra Costa County Fire Boards and Commissioners Association; 3. Local Agency Formation Committee (LAFCO); 4. Orinda City Council; and 5. Moraga Town Council.

President Famulener nominated Director Barber as President, Director Jex as Vice President, Director Anderson as Secretary and Director Jorgens as Treasurer. Motion by Director Anderson and seconded by Director Barber to elected the officers nominated by President Famulener. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

Director Barber asked if it would be advisable to make the Finance Committee a committee of the whole, with all five members functioning as a committee and not as the Board to receive the budget presentation from Management. In a three-stage process to 1) receive the information, 2) discuss the information in a subsequent meeting, and 3) adopt it at a meeting of the full Board.

Director Jorgens liked the idea of all Board members to be involved in the budget process.

District Counsel Holtzman stated that the Finance Committee cannot include a quorum of the whole board.

President Famulener stated that if the Board approves having two regular meetings a month, the Finance Committee report could be on the agenda every two weeks. The Finance Committee could keep the entire Board apprised of what is going on.

Director Jorgens stated that it would be ideal if there were a couple of meetings to discuss the budget in detail.

Director Barber asked counsel if, rather than having a meeting at which any action is to be taken, have a public workshop at which the budget would be discussed and debated, but not voted on, to which the public would be invited to attend. District Counsel Holtzman stated this can be done as long as it is properly noticed.

President Famulener liked the idea and stated that a two-person finance committee would give the Board a head start by working with the staff to put a budget together. They could then put together a workshop where everyone could have their input.

Director Barber agrees that the Finance Committee should be a standing committee but would like the full Board included in the process so that all members have the opportunity to participate. In addition to having a standing committee, we would quickly convene the entire Board for a workshop and subsequently for presentation to the full Board as an action item.

Director Jex stated that he already serves on the Audit Ad Hoc Committee and suggests having Director Jorgens serve on the Finance Committee.

On a motion by Director Barber and seconded by Director Jex, the Board elected the following Committee members:

- Finance Committee – Directors Anderson & Jorgens
- Contra Costa Special Districts Association (CCSDA) Liaison – Director Anderson
- Contra Costa County Fire Commissioners Association Liaison – Director Famulener
- Local Agency Formation Committee (LAFCO) Liaison – Director Anderson
- Orinda City Council Liaison – Director Jorgens
- Moraga Town Council Liaison – Director Famulener

Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.6 2018 Regular Board Meeting Schedule

Currently, the Board of Directors conduct Regular Board meetings on the third Wednesday of each month. Various other special meetings are scheduled throughout the year to address time sensitive District issues.

It was brought to staff's attention that the Board would like to consider changing the Regular Board meeting schedule to twice a month, on the first and third Wednesday of each month, with various other special meetings scheduled throughout the year. If this change is approved, the Regular Board Meeting Schedule for 2018 would be the first and third Wednesday of each month.

Instead of having two full board meetings each month, Director Jorgens suggested having a full agenda on the third Wednesday and have time sensitives, and other items similar to special meetings, discussed on the first Wednesday.

District Counsel Holtzman suggested taking it in two parts. The Board should decide whether they want to have two regular meetings a month, and then decide how they plan to orient those meetings. He suggested focusing most of the regular business on the third Wednesday thereby leaving the possibility of cancelling the meeting on the first Wednesday if there was no urgent business.

Motion by President Famulener and seconded by Director Jorgens to approve a Regular Board Meeting Schedule for the first and third Wednesday of each month for Calendar Year 2018. Said

motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

President Famulener took items out of order and moved to item Announcements and Committee Reports. The Committee members reported that they had nothing to report for Items 9.1 through 9.8.

President Famulener thanked the Fire Chief Recruitment, Labor Negotiator, and District Counsel Ad Hoc Committee members for their service and announced that the committees would be disbanded.

Motion by President Famulener and seconded by Director Anderson to disband the Fire Chief Recruitment, Labor Negotiator, and District Counsel Ad Hoc Committees. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

8.7 Approval of Employment Agreement Between Moraga-Orinda Fire District and David Winnacker for the Position of Fire Chief

A board committee has negotiated an employment agreement with David Winnacker for the position of Fire Chief. The terms are consistent with the negotiating instructions from the Board. The committee recommended approval.

Motion by Director Jex and seconded by Director Jorgens to approve the employment agreement between Moraga-Orinda Fire District and David Winnacker for the position of Fire Chief. Said motion carried a unanimous 5-0 roll-call vote (Ayes: Anderson, Barber, Famulener, Jex, and Jorgens).

9. Committee Reports

9.1 Finance Committee (Directors Anderson and Barber)

There was nothing to report.

9.2 Pension Review Ad Hoc Committee (Directors Barber and Jorgens)

There was nothing to report.

9.3 Board of Directors and Fire Chief Roles & Responsibilities and Rules of Procedures Update Ad Hoc (Directors Famulener and Jorgens)

There was nothing to report.

9.4 Audit Ad Hoc Committee (Director Jex)

There was nothing to report.

9.5 Long Range Financial Plan Ad Hoc Committee (Directors Barber and Jex)

There was nothing to report.

9.6 Fire Chief Recruitment Ad Hoc Committee (Directors Barber and Jorgens)

The committee was disbanded.

9.7 Labor Negotiator Ad Hoc Committee (Directors Anderson and Barber)

The committee was disbanded.

9.8 District Counsel Ad Hoc Committee (Directors Anderson and Barber)

The committee was disbanded.

10. Announcements

10.1 Brief information only reports related to meetings attended by a Director at District expense

There was nothing to report.

10.2 Questions and informational comments from Board members and Staff

There was nothing to report.

11. Adjournment

At 7:00 P.M., President Famulener called for adjournment of the regular meeting.



Grace Santos
Secretary to the Board

MOFD Response Time Summary by Incident Type (grouped) for All Code 2 and Code 3 Responses.

Will only show Incident Types that are applicable. EMS/Rescue - Structure Fires (actual type is in structure) - Vegetation Fires - Other Types Grouped (Alarms/Hazards/Pub Svc/Etc) Data Based On Completed RMS Incident Report Data entered by Company Officer - Not based on Raw CAD Data...

	<i>December, 2017</i>					<i>Totals</i>
	All Others (Alarms / Pub Service / Etc.)	EMS / Rescue	Structure Fires	Veg Fires	Vehicle Accidents	
Incident Totals	101	187	1	2	13	304
Median Turnout	1.67	1.47	2.17	2.50	1.80	1.55
Median Resp Time	6.10	5.87	12.67	4.70	6.33	5.96
Resp Time (90th%)	9.60	10.65	12.67	869.09	10.11	10.63

Code 3 Response Time Summary by City and Incident Type. Times shown are based on the First Responding Units Arrival at Scene of Emergency.

		<i>December, 2017</i>			
		Incident Totals	Median Turnout	Median Resp Time	Resp Time (90th%)
Orinda	EMS / Rescue	87	1.48	5.15	7.33
	All Other Types	15	1.60	5.15	7.65
	Totals for City	102	1.53	5.15	7.33
Moraga	EMS / Rescue	66	1.55	3.72	6.27
	All Other Types	16	1.60	4.68	7.08
	Totals for City	82	1.55	4.07	6.73
Lafayette	EMS / Rescue	11	1.63	7.40	8.55
	Totals for City	11	1.63	7.40	8.55
Overall Total		195	1.53	4.73	7.35

Response Totals By Incident Type

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total
All Others (Alarms / Pub Service / Etc.)	108	93	124	86	105	110	128	154	130	147	118	101	1,404
EMS / Rescue	198	142	172	165	176	164	170	170	167	175	161	187	2,047
Structure Fires	2	1	2		4	4	5	3	2	4		1	28
Veg Fires						4	6	3		2		2	17
Vehicle Accidents	22	18	13	14	9	23	9	11	14	20	14	13	180
Grand Total	330	254	311	265	294	305	318	324	313	348	293	304	3,659

Incident Types

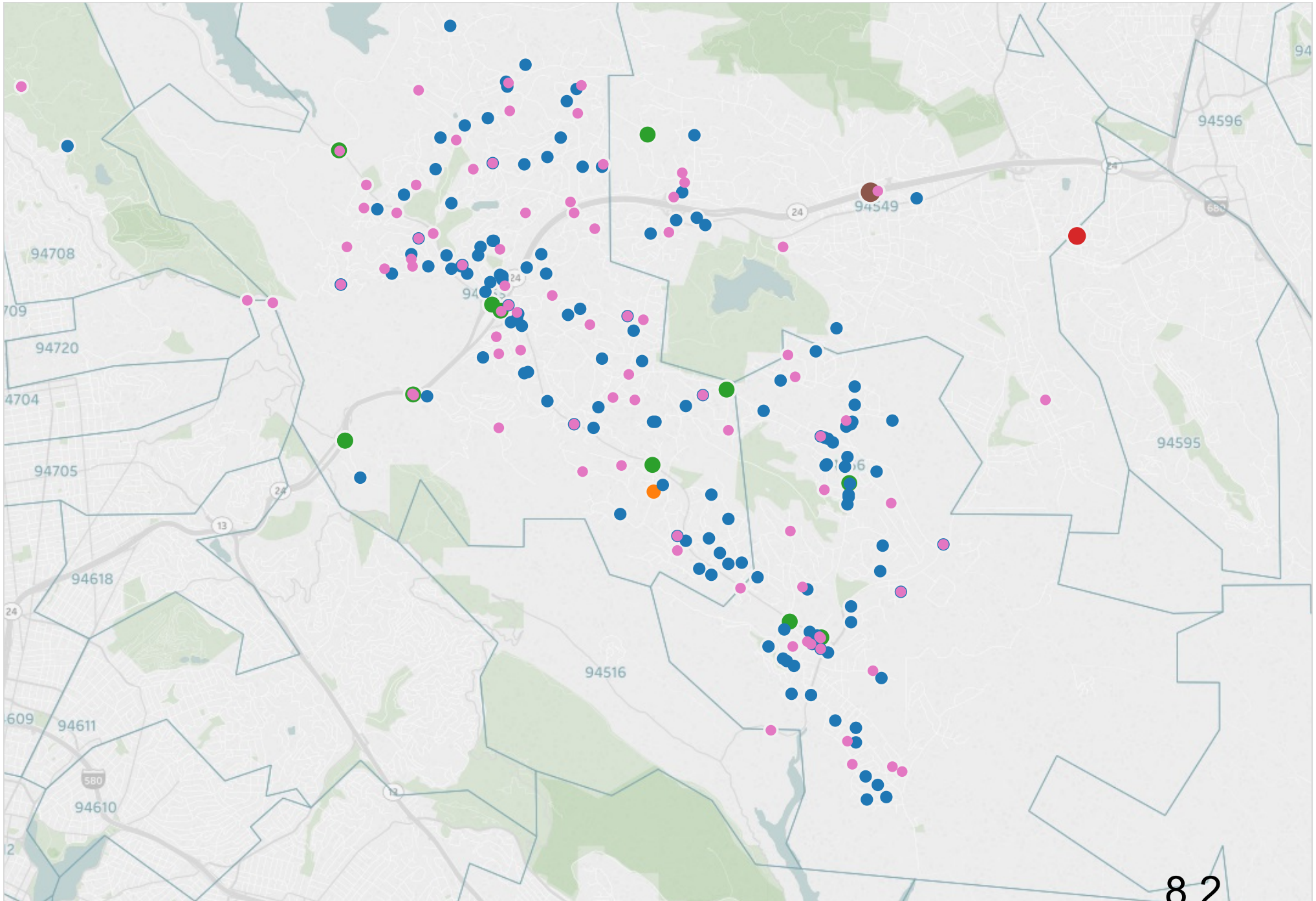
■ All Others (Alarms / Pub Service / Etc.) ■ EMS / Rescue

■ Veg Fires

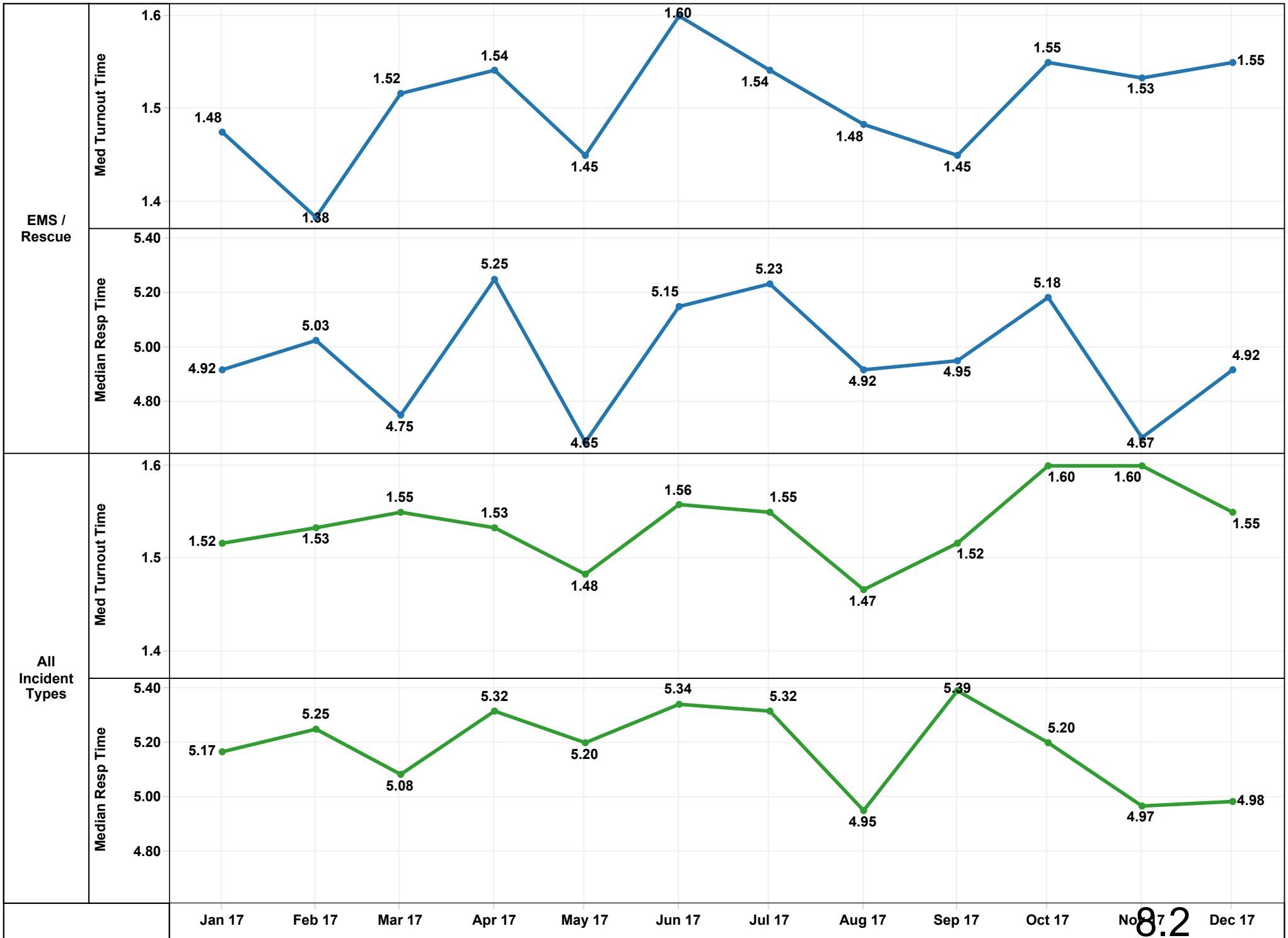
■ Vehicle Accidents

■ Structure Fires

Incident Location Map for MOFD December 2017



Run Chart for MOFD EMS / Rescue and All Incident Types for the last full 12 months. Median Turnout and Response Times By Month for First At Scene Units



8.2

Moraga-Orinda Fire District
 Check/Voucher Register - Check Register
 From 12/1/2017 Through 12/31/2017

Check Number	Check Date	Name	Check Amount	Transaction Description
25383	12/11/2017	Michael Lacy	3,637.00	Replacing lost check #15017-issued 11/22/17
25508	12/1/2017	ADP, Inc.	338.99	ADP Payroll Fees ending 11/15/17
25509	12/1/2017	ADT Security Services	65.73	Services 12/9/17-01/08/18- Station 45
25510	12/1/2017	A T and T Mobility	1,234.29	Phone Acct #287016079073 10/16/17-11/15/17
25511	12/1/2017	Bandwidth.com, Inc.	420.58	Service 12/1/17-12/31/17
25512	12/1/2017	Carol Bergren	69.09	Reimb. for display items for Open House
25513	12/1/2017	Biomedical Waste Disposal	79.00	November 2017 Medical Waste A/C #0349
	12/1/2017	Biomedical Waste Disposal	79.00	November 2017 Medical Waste A/C #0350
25514	12/1/2017	Comcast	86.28	8155 40 005 0208436 Station 42-11/24/17-12/23/17
	12/1/2017	Comcast	86.21	8155 40 006 0190996 Station 45-11/23/17-12/22/17
25515	12/1/2017	Dell Financial Services	570.70	Rental & Admin Fee 12/13/17-01/12/18 A/C #001-840...
25516	12/1/2017	Uriel Garcia	1,147.50	GIS services 11/03/17-11/16/17
25517	12/1/2017	Anthony Grgurevic	117.00	EMT re-certification-A. Grgurevic
25518	12/1/2017	Hunt & Sons, Inc.	1,169.97	Fuel A/C #72371
	12/1/2017	Hunt & Sons, Inc.	1,305.30	Fuel A/C #72372
	12/1/2017	Hunt & Sons, Inc.	842.87	Fuel A/C #72375
25519	12/1/2017	L.N. Curtis & Sons	45.89	Broom handle replacement
	12/1/2017	L.N. Curtis & Sons	277.31	Wildland boots-Grgurevic
25520	12/1/2017	Office Depot	131.30	Copy paper, paper towels and restroom supplies
	12/1/2017	Office Depot	119.22	Toner cartridge and index cards
25521	12/1/2017	Brian Oliver	109.24	50' power cord
25522	12/1/2017	Pacific Gas & Electric	232.98	10/18/17-11/15/17 Station 43
25523	12/1/2017	PLIC- SBD Grand Island	99.90	December 2017
25524	12/1/2017	Revel Environmental Manufac...	370.00	Storm drain filter service
25525	12/1/2017	Safeway, Inc	4.36	Ice for fire at 9 Archer
	12/1/2017	Safeway, Inc	6.74	Water for Board meeting 11/15/17
25526	12/1/2017	Staples Advantage	1,279.72	Misc. supplies-Station 45
25527	12/1/2017	St. Stephen's Episcopal Church	850.00	Asphalt paving patched
25528	12/1/2017	Ken Tamplen	1,755.00	231 Rheem Boulevard
25529	12/1/2017	U.S. Bank	10,610.80	A/C #4246-0445-5564-6748 10/23/17
25530	12/1/2017	World Point ECC, Inc.	30.00	BLS Instructor Essentials online
25531	12/7/2017	AFSCME Council 57	181.59	Period Ending 11/30/17
25532	12/7/2017	American Fidelity	2,434.47	Period Ending 11/30/2017
	12/7/2017	American Fidelity	1,078.68	Supplemental deductions-Period Ending 11/30/17
25533	12/7/2017	Banister Electrical, Inc.	53,082.45	Generator for new Station 43
25534	12/7/2017	Bound Tree Medical, LLC	1,880.48	Misc supplies
25535	12/7/2017	Comcast	86.28	8155 40 005 0208428 Station 41-11/29/17-12/28/17
25536	12/7/2017	Definitive Networks, Inc.	19,166.00	Service coverage for November 2017
25537	12/7/2017	Hunt & Sons, Inc.	1,390.36	Fuel A/C #72373
25538	12/7/2017	IAFF Local 1230 Dues	8,516.09	Period Ending 11/30/17
25539	12/7/2017	IAFF Local 1230 Insurance	1,805.19	Period Ending 11/30/17
25540	12/7/2017	L.N. Curtis & Sons	289.51	Structure helmet-Marquardt
25541	12/7/2017	National Construction Rentals	34.26	Overhead meter pole-0002 monthly rental- 11/28/17-...
25542	12/7/2017	NBS	7,762.50	Professional services through 11/30/17
25543	12/7/2017	The UPS Store	11.96	Postage to send equipment for repair
25544	12/7/2017	Christina Vargas	10.70	Reimb.- Lunch for Firefighter interviews
25545	12/7/2017	Verizon Wireless	387.19	Account 623714059-00001 Service 10/24/17-11/23/17
	12/7/2017	Verizon Wireless	17.12	Account 623714059-00003 Service 10/24/17-11/23/17
	12/7/2017	Verizon Wireless	69.06	Account 623714059-00004 Service 10/24/17-11/23/17
25546	12/15/2017	ADP, Inc.	396.63	ADP Payroll Fees ending 11/30/17
25547	12/15/2017	Airgas USA, LLC	666.98	Oxygen-Station 41- #2118770
	12/15/2017	Airgas USA, LLC	249.27	Tank Rental-Station 41- #2118770 -November 2017
	12/15/2017	Airgas USA, LLC	34.72	Tank Rental-Station 44- #2902766 -November 2017
	12/15/2017	Airgas USA, LLC	239.67	Tank Rental-Station 45- #2867225 -November 2017
25548	12/15/2017	American Messaging	34.06	Paging Service December 2017
25549	12/15/2017	A T and T	158.40	Acct# 9391053307 11/01/17-11/30/17

Moraga-Orinda Fire District
 Check/Voucher Register - Check Register
 From 12/1/2017 Through 12/31/2017

Check Number	Check Date	Name	Check Amount	Transaction Description
25550	12/15/2017	Daryle Balao	96.00	Per diem-New apparatus update-Wisconsin
25551	12/15/2017	Bound Tree Medical, LLC	117.79	Misc supplies
25552	12/15/2017	CCC Fire Commissioners Ass...	210.00	Mtg12/14-Famulener,Anderson,Barber,Jorgens,Winn...
25553	12/15/2017	Cordico Psychological Corpor...	400.00	Pre-employment exam
25554	12/15/2017	CPR Training Center	1,120.00	PALS renewal classes 11/29/17
25555	12/15/2017	C.R. Fireline, Inc.	137.48	3 SCBA hydro tested
25556	12/15/2017	EBMUD	156.20	Water 10/02/17-11/04/17 3/4" meter
	12/15/2017	EBMUD	458.56	Water 10/02/17-12/04/17 6" meter
25557	12/15/2017	Far Western Trophy & Award	46.98	Name plates-Chief Winnacker
25558	12/15/2017	Anthony Grgurevic	96.00	Per diem-New apparatus update-Wisconsin
25559	12/15/2017	Industrial Safety Supply	4,382.68	SCBA repairs and fit testing
25560	12/15/2017	Labor Law Compliance Center	161.73	6 CA/Fed labor law posters
25561	12/15/2017	L.N. Curtis & Sons	147.51	6 foot New York hook
	12/15/2017	L.N. Curtis & Sons	1,442.03	Class A foam
	12/15/2017	L.N. Curtis & Sons	2,596.95	Structure coat and pants-Lacy
	12/15/2017	L.N. Curtis & Sons	81.62	Structure gloves
	12/15/2017	L.N. Curtis & Sons	191.19	Vinyl salvage cover
25562	12/15/2017	Moraga Hardware & Lumber	14.09	CERT trailer keys
	12/15/2017	Moraga Hardware & Lumber	29.92	Red notice stakes
25563	12/15/2017	Orinda Motors, Inc.	352.28	Brake light switch replacement-Unit 434
25564	12/15/2017	ParcelQuest	1,799.00	Group Navigator Online access 2018
25565	12/15/2017	Paymentus Group, Inc.	93.60	Credit card fees-November 2017
25566	12/15/2017	Pacific Gas & Electric	549.43	11/02/17-12/03/17 Station 45
25567	12/15/2017	Republic Services	442.57	December 2017 Trash A/C#302100093245
	12/15/2017	Republic Services	84.82	December 2017 Trash A/C#302100094052
	12/15/2017	Republic Services	444.86	December 2017 Trash A/C#302100095331
	12/15/2017	Republic Services	84.82	December 2017 Trash A/C#302100108522
25568	12/15/2017	Gloriann Sasser	61.00	Reimb. mileage and tolls 11/8/17-12/14/17
25569	12/15/2017	Smart Clean Building Mainten...	245.00	December 2017 cleaning service
25570	12/15/2017	Ken Tamplen	8,475.50	Parcel #262-023-018, 6 Linda Vista
25571	12/15/2017	U.S. Healthworks Medical Gro...	145.00	1 Fit For Duty Exam
25572	12/21/2017	ADP, Inc.	575.02	HR/Benefits Workforce processing fees ending 12/11...
25573	12/21/2017	Alameda County Fire Depart...	11,990.64	Misc. repairs
25574	12/21/2017	Allied Propane Services, Inc	193.16	Commercial propane 12/07/17
25575	12/21/2017	A T and T	328.99	Acct# 9391035207 11/12/17-12/11/17
25576	12/21/2017	The Blackrock Group	2,400.00	Background investigations
25577	12/21/2017	Comcast	86.21	8155 40 006 0191002 Station 44-12/14/17-01/13/18
	12/21/2017	Comcast	86.21	8155 40 006 0191028 Station 43-12/14/17-01/13/18
25578	12/21/2017	Consolidated CM	17,627.44	Management services 10/1/17-11/24/17
25579	12/21/2017	Dell Financial Services	302.46	Rental & Admin Fee 01/01/18-01/31/18 A/C #001-840...
25580	12/21/2017	Diablo Rapid Print	108.25	Business cards-Chief
25581	12/21/2017	Fail Safe Testing	1,169.60	Ground ladders annual testing
25582	12/21/2017	Kaiser	1,287.98	Refund overpayment Re: 1684967 4/10/17 Incident
25583	12/21/2017	LeapFrog Plumbing	159.00	Station 43 plumbing repair
25584	12/21/2017	L.N. Curtis & Sons	6,260.96	Equipment for new Tiller
25585	12/21/2017	National Construction Rentals	34.26	Overhead meter pole-0001 monthly rental- 12/13/17-...
25586	12/21/2017	Occu-Med, Ltd.	404.80	Exam services
	12/21/2017	Occu-Med, Ltd.	9,653.00	On-site medical exams
25587	12/21/2017	Office Depot	138.67	Copy paper, envelopes, markers and cleaning supplies
	12/21/2017	Office Depot	109.86	Copy paper, sticky notes and index dividers
25588	12/21/2017	Pacific Gas & Electric	774.37	11/02/17-12/03/17 Station 44
	12/21/2017	Pacific Gas & Electric	909.64	11/03/17-12/04/17 Station 41
	12/21/2017	Pacific Gas & Electric	788.34	11/03/17-12/04/17 Station 42 Electric
	12/21/2017	Pacific Gas & Electric	294.42	11/03/17-12/04/17 Admin
	12/21/2017	Pacific Gas & Electric	398.00	11/04/17-12/05/17 Station 42 Gas
	12/21/2017	Pacific Gas & Electric	578.19	11/15/17-12/14/17 Station 45 Gas

Moraga-Orinda Fire District
 Check/Voucher Register - Check Register
 From 12/1/2017 Through 12/31/2017

Check Number	Check Date	Name	Check Amount	Transaction Description
25589	12/21/2017	Reserve Account	900.00	Reserve postage -Acct. 33928102
25590	12/21/2017	PODS Enterprises, LLC	216.61	Container rental 12/12/17-01/11/18
25591	12/21/2017	Shred-it	66.00	November 2017 pick-up
25592	12/21/2017	St. Stephen's Episcopal Church	3,455.30	Temp Station rent- November and December 2017
25593	12/21/2017	U.S. Healthworks Medical Gro...	80.00	1 Fit For Duty Exam
25594	12/21/2017	Verizon Wireless	56.38	12-lead modem wireless 11/11/17-12/10/17
25595	12/21/2017	Wittman Enterprises, LLC	6,940.49	November 2017
CC-1217	12/8/2017	CCCERA Retirement	178,903.05	CCCERA retirement payment-November 2017 contri...
CF1224...	12/21/2017	J. P. Morgan Equipment Finan...	44,609.16	Ambulance lease ACH payment- Inv. 1000140303S2...
CP042	12/9/2017	Calif. Public Employees'	163,406.04	CalPers Health Ins
CU-1217	12/8/2017	1st NorCal Federal Credit Union	1,943.20	Contra Costa Federal Credit Union
DD043	12/9/2017	Delta Dental Plan of Calif.	16,270.90	Delta Dental ACH payment
PFA 1217	12/8/2017	Moraga-Orinda Professional F...	1,671.00	Period ending 11/30/17
Report Total			626,997.80	

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - Capital Projects Fund Actual to Budget-17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget - Original	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenue					
Taxes					
Fire Flow Tax	4066	1,080,597.40	1,076,738.00	3,859.40	0.36%
Total Taxes		1,080,597.40	1,076,738.00	3,859.40	0.36%
Use of Money & Property					
Investment Earnings	4181	8,868.49	10,000.00	(1,131.51)	(11.32)%
Total Use of Money & Property		8,868.49	10,000.00	(1,131.51)	(11.32)%
Intergovernmental Revenue					
Intergovernmental Revenue-Fed...	4437	0.00	159,906.00	(159,906.00)	(100.00)%
Total Intergovernmental Revenue		0.00	159,906.00	(159,906.00)	(100.00)%
Charges for Service					
Impact Mitigation Fees	4743	28,000.00	200,000.00	(172,000.00)	(86.00)%
Total Charges for Service		28,000.00	200,000.00	(172,000.00)	(86.00)%
Total Revenue		1,117,465.89	1,446,644.00	(329,178.11)	(22.75)%
Expenditures					
Other Expense					
Bank Fees	7510	57.00	100.00	43.00	43.00%
Fire Flow Tax Collection Fees	7531	11,381.85	14,000.00	2,618.15	18.70%
Capital Contingency-Facilities, ...	7700	5,772.07	150,000.00	144,227.93	96.15%
Apparatus/Vehicles-Fixed Asset...	7703	366,019.94	365,951.00	(68.94)	(0.02)%
Buildings-Station #43-Fixed Ass...	7706	133,380.44	3,940,414.00	3,807,033.56	96.62%
Misc. Equipment Expense	7709	208,004.58	395,096.00	187,091.42	47.35%
Transfers to Debt Service Fund	7999	506,649.95	1,011,980.00	505,330.05	49.93%
Total Other Expense		1,231,265.83	5,877,541.00	4,646,275.17	79.05%
Total Expenditures		1,231,265.83	5,877,541.00	4,646,275.17	79.05%
Excess of Revenues Over/ (Under) Expenditures		(113,799.94)	(4,430,897.00)	4,317,097.06	(97.43)%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - General Fund Actual to Budget 17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	Percent Total Budget Remaining - Original
Revenue					
Taxes					
Property Tax-Current Secured	4010	17,388,779.92	18,641,737.00	(1,252,957.08)	(6.72)%
Property Tax-Supplemental	4011	127,806.22	300,000.00	(172,193.78)	(57.40)%
Property Tax-Unitary	4013	229,987.79	212,126.00	17,861.79	8.42%
Property Tax-Curr Unsecured	4020	575,625.13	612,696.00	(37,070.87)	(6.05)%
Prop Tax- Prior Secured	4030	(43,974.89)	(50,000.00)	6,025.11	(12.05)%
Prop Tax-Prior Supplement	4031	(25,560.62)	(35,000.00)	9,439.38	(26.97)%
Prop Tax Prior Unsecured	4035	5,829.79	(10,000.00)	15,829.79	(158.30)%
Total Taxes		<u>18,258,493.34</u>	<u>19,671,559.00</u>	<u>(1,413,065.66)</u>	<u>(7.18)%</u>
Use of Money & Property					
Investment Earnings	4181	2,921.05	3,000.00	(78.95)	(2.63)%
Total Use of Money & Property		<u>2,921.05</u>	<u>3,000.00</u>	<u>(78.95)</u>	<u>(2.63)%</u>
Intergovernmental Revenue					
Homeowners Relief Tax	4385	0.00	154,000.00	(154,000.00)	(100.00)%
CA FF JAC Training Funds	4440	12,419.26	10,000.00	2,419.26	24.19%
Other/In Lieu of Taxes	4580	0.00	902.00	(902.00)	(100.00)%
Measure H-Emerg Med Ser Subsid	4896	0.00	85,312.00	(85,312.00)	(100.00)%
Total Intergovernmental Revenue		<u>12,419.26</u>	<u>250,214.00</u>	<u>(237,794.74)</u>	<u>(95.04)%</u>
Charges for Service					
Permits	4740	1,679.00	614.00	1,065.00	173.45%
Plan Review	4741	159,217.37	250,000.00	(90,782.63)	(36.31)%
Inspection Fees	4742	31,810.00	35,000.00	(3,190.00)	(9.11)%
Weed Abatement Charges	4744	4,357.25	4,357.00	0.25	0.01%
CPR/First Aid Classes	4745	715.00	2,000.00	(1,285.00)	(64.25)%
Reports/ Photocopies	4746	207.00	350.00	(143.00)	(40.86)%
Other Charges for Service	4747	3,288.00	6,000.00	(2,712.00)	(45.20)%
Total Charges for Service		<u>201,273.62</u>	<u>298,321.00</u>	<u>(97,047.38)</u>	<u>(32.53)%</u>
Charges for Service - Ambulance					
Ambulance Service Fees	4898	438,427.74	1,079,564.00	(641,136.26)	(59.39)%
Ambulance Service Fee Reimbursements	4899	(62,075.16)	(77,250.00)	15,174.84	(19.64)%
Ambulance Collection Recovery Payments	4900	1,549.67	2,000.00	(450.33)	(22.52)%
Ground Emergency Medical Transportation	4901	42,230.39	20,000.00	22,230.39	111.15%
Total Charges for Service - Ambulance		<u>420,132.64</u>	<u>1,024,314.00</u>	<u>(604,181.36)</u>	<u>(58.98)%</u>
Other Revenue					
Other Revenue-Strike Team Recovery	4971	673,424.06	530,000.00	143,424.06	27.06%
Other Revenue & Financing Sources	4972	0.00	18,000.00	(18,000.00)	(100.00)%
Other Revenue-Misc.	4974	722.90	1,000.00	(277.10)	(27.71)%
Misc Rebates & Refunds	4975	2,253.37	1,000.00	1,253.37	125.34%
Sale of Surplus Property	4980	0.00	1,000.00	(1,000.00)	(100.00)%
Transfers In	4999	4,476.30	0.00	4,476.30	0.00%
Total Other Revenue		<u>680,876.63</u>	<u>551,000.00</u>	<u>129,876.63</u>	<u>23.57%</u>
Total Revenue		<u>19,576,116.54</u>	<u>21,798,408.00</u>	<u>(2,222,291.46)</u>	<u>(10.19)%</u>
Expenditures					
Salaries & Benefits					
Permanent Salaries	5011	4,246,411.39	8,645,029.00	4,398,617.61	50.88%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - General Fund Actual to Budget 17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	Percent Total Budget Remaining - Original
Temporary Salaries	5013	75,907.37	190,756.00	114,848.63	60.21%
Overtime	5014	1,112,496.10	1,890,000.00	777,503.90	41.14%
Deferred Compensation	5015	70,788.04	3,600.00	(67,188.04)	(1,866.33)%
Overtime - Strike Team	5016	658,367.25	355,000.00	(303,367.25)	(85.46)%
Worker's Compensation Recovery	5019	(80,776.59)	(100,000.00)	(19,223.41)	19.22%
Payroll Taxes -FICA,SUI	5042	94,902.95	175,188.00	80,285.05	45.83%
Payroll Processing Fees	5043	7,112.88	20,000.00	12,887.12	64.44%
Retirement Contributions	5044	2,384,020.84	4,814,450.00	2,430,429.16	50.48%
Life/Health Insurance-Permanent Employees	5060	516,748.03	1,121,160.00	604,411.97	53.91%
Employee's-Health Insurance Contribution	5061	(57,216.24)	(124,260.00)	(67,043.76)	53.95%
Retiree Health Insurance	5062	562,039.50	1,180,000.00	617,960.50	52.37%
Retiree-Health Insurance Contribution	5063	(155,205.39)	(331,000.00)	(175,794.61)	53.11%
Unemployment Insurance	5064	5,724.02	15,000.00	9,275.98	61.84%
Retiree-Health OPEB Contribution	5065	0.00	280,000.00	280,000.00	100.00%
Vision Insurance	5066	7,599.04	15,340.00	7,740.96	50.46%
Pension Rate Stabilization	5067	0.00	280,000.00	280,000.00	100.00%
Workers' Compensation Insurance	5070	360,374.00	720,745.00	360,371.00	50.00%
Total Salaries & Benefits		9,809,293.19	19,151,008.00	9,341,714.81	48.78%
Operating Expense					
Office Supplies	6100	2,487.67	11,000.00	8,512.33	77.38%
Postage	6101	3,116.39	3,000.00	(116.39)	(3.88)%
Books & Periodicals	6102	271.97	6,750.00	6,478.03	95.97%
Printer Ink Cartridges	6103	270.07	3,000.00	2,729.93	91.00%
Telephone/Communication	6110	14,329.40	42,000.00	27,670.60	65.88%
Dispatch/Comm Center Services w/ AVL MDT	6111	0.00	180,000.00	180,000.00	100.00%
Utilities- Sewer	6120	3,542.75	3,160.00	(382.75)	(12.11)%
Utilities-Garbage	6121	6,429.95	12,845.00	6,415.05	49.94%
Utilities-PG&E	6122	27,083.80	65,690.00	38,606.20	58.77%
Utilities-Water	6123	4,555.27	13,860.00	9,304.73	67.13%
Utilities-Medical Waste	6124	948.00	2,200.00	1,252.00	56.91%
Small Tools & Instruments	6130	1,032.09	10,750.00	9,717.91	90.40%
Minor Equipment/Furniture	6131	0.00	1,000.00	1,000.00	100.00%
Computer Equipment & Supplies	6132	185.70	2,000.00	1,814.30	90.72%
Gas Power Chain Saw/Other Equipmen	6133	326.07	4,500.00	4,173.93	92.75%
Fire Trail Grading	6135	60.83	20,000.00	19,939.17	99.70%
Fire Fighting Equipment & Supplies	6137	255.62	4,000.00	3,744.38	93.61%
Fire Fighting Equipment-Hoses & Nozzles	6138	1,624.97	10,000.00	8,375.03	83.75%
Fire Fighting Equipment-Class A Foam	6139	1,442.03	1,500.00	57.97	3.86%
Medical & Lab Supplies	6140	41,670.97	105,000.00	63,329.03	60.31%
Food Supplies	6150	308.08	3,800.00	3,491.92	91.89%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - General Fund Actual to Budget 17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	Percent Total Budget Remaining - Original
Safety Clothing & Personal Supplies	6160	28,911.23	80,000.00	51,088.77	63.86%
Non-Safety Clothing & Personal Supplies	6161	450.00	1,500.00	1,050.00	70.00%
Household Expense	6170	5,165.09	10,000.00	4,834.91	48.35%
Household Expense-Linen	6171	1,168.95	2,000.00	831.05	41.55%
Public & Legal Notices	6190	646.72	4,000.00	3,353.28	83.83%
Dues, Memberships & Professional Fees	6200	547.50	7,795.00	7,247.50	92.98%
EMT/Paramedic Licensure Fees	6201	868.00	7,500.00	6,632.00	88.43%
Rent & Leases (Equipment)	6250	13,850.67	41,900.00	28,049.33	66.94%
Computer Software & Maintenance	6251	38,589.86	77,200.00	38,610.14	50.01%
Website Development & Maintenance	6252	1,660.00	1,700.00	40.00	2.35%
EPA ID# Verification Fee	6264	150.00	200.00	50.00	25.00%
CCC HazMat Plan (CUPA)	6265	2,519.00	3,000.00	481.00	16.03%
BAAQMD & Environmental Health Fees	6266	0.00	900.00	900.00	100.00%
Air Monitor Maintenance & Replacement	6269	0.00	1,300.00	1,300.00	100.00%
Maintenance -- Equipment	6270	17,151.14	56,943.00	39,791.86	69.88%
Central Garage Repairs	6271	78,425.56	140,000.00	61,574.44	43.98%
Central Garage Gasoline & Oil	6272	25,316.45	60,000.00	34,683.55	57.81%
Central Garage Tires	6273	6,251.93	5,000.00	(1,251.93)	(25.04)%
Service/Repair Fuel System Dispensers	6274	1,433.46	3,500.00	2,066.54	59.04%
Aerial Ladder & Pump Testing	6275	0.00	1,000.00	1,000.00	100.00%
Smog Inspections	6276	251.95	500.00	248.05	49.61%
Air Compressor Quarterly Service	6278	10.69	1,500.00	1,489.31	99.29%
Hydro Test SCBA & Oxy Cylinder	6279	506.76	2,500.00	1,993.24	79.73%
Tank Testing	6280	0.00	1,000.00	1,000.00	100.00%
Maintenance -- Building	6281	14,560.77	47,000.00	32,439.23	69.02%
Maintenance -- Grounds	6282	672.85	6,100.00	5,427.15	88.97%
Meetings & Travel Expenses	6303	638.97	1,375.00	736.03	53.53%
Medical - Pre-Emp Processing and Annual Exams	6311	13,467.14	18,000.00	4,532.86	25.18%
Ambulance Billing Administration Fees	6312	22,295.35	60,000.00	37,704.65	62.84%
Outside Attorney Fees	6313	45,057.17	96,000.00	50,942.83	53.07%
Outside CPR Instructors	6314	30.00	3,000.00	2,970.00	99.00%
CCC County Tax Administration Fee	6316	0.00	175,000.00	175,000.00	100.00%
Professional Services	6317	20,665.00	40,000.00	19,335.00	48.34%
Professional Services - Labor Negotiator	6318	8,697.59	50,000.00	41,302.41	82.60%
Professional Services - Technology	6319	95,830.00	244,640.00	148,810.00	60.83%
Professional Services - Pre-Employment Investigations	6320	8,612.50	5,000.00	(3,612.50)	(72.25)%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - General Fund Actual to Budget 17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	Percent Total Budget Remaining - Original
Professional Services - Promotional Exams & Recruitment	6321	20,315.10	28,750.00	8,434.90	29.34%
Professional Services-OPEB Actuarial Valuation	6322	1,481.67	1,200.00	(281.67)	(23.47)%
Exterior Hazard Removal	6323	11,053.88	12,000.00	946.12	7.88%
Professional Services-Prop Tax Audit & Forecasting	6326	6,300.00	12,600.00	6,300.00	50.00%
Professional Services	6327	11,397.50	10,000.00	(1,397.50)	(13.98)%
Burn Trailer Grant Maintenance	6352	0.00	3,500.00	3,500.00	100.00%
Testing Materials & Training Props	6354	786.18	10,000.00	9,213.82	92.14%
Career Development Classes	6357	2,802.03	15,000.00	12,197.97	81.32%
Target Safety Online Training	6359	0.00	6,200.00	6,200.00	100.00%
Training & Education Classes-Paramedic & EMT CE	6360	755.29	5,000.00	4,244.71	84.89%
District Sponsored Training-Mandated	6361	8,995.37	35,000.00	26,004.63	74.30%
Recruiting Costs	6470	0.00	15,000.00	15,000.00	100.00%
Strike Team Supplies	6474	9,047.06	13,500.00	4,452.94	32.98%
Community Emergency Response Team	6475	1,935.67	2,000.00	64.33	3.22%
Exercise Supplies/Maint.	6476	39.31	2,000.00	1,960.69	98.03%
Recognition Supplies	6478	0.00	3,835.00	3,835.00	100.00%
Other Special Departmental Exp	6479	4,068.80	31,180.00	27,111.20	86.95%
Public Education Supplies	6480	(83.61)	0.00	83.61	0.00%
CPR Supplies	6481	0.00	3,000.00	3,000.00	100.00%
LAFCO	6482	10,976.88	10,977.00	0.12	0.00%
Emergency Preparedness Expense	6484	1,133.86	6,000.00	4,866.14	81.10%
Misc. Services & Supplies	6490	7,169.61	8,200.00	1,030.39	12.57%
Fire Chief Contingency	6491	6,676.52	100,000.00	93,323.48	93.32%
Property & Liability Insurance	6540	40,343.00	45,343.00	5,000.00	11.03%
Total Operating Expense		<u>709,538.05</u>	<u>2,143,393.00</u>	<u>1,433,854.95</u>	<u>66.90%</u>
Other Expense					
Bank Fees	7510	2,397.60	3,200.00	802.40	25.07%
Interest on County Teeter Account	7520	0.00	50.00	50.00	100.00%
County Tax Collection Fees	7530	251.70	300.00	48.30	16.10%
Total Other Expense		<u>2,649.30</u>	<u>3,550.00</u>	<u>900.70</u>	<u>25.37%</u>
Total Expenditures		<u>10,521,480.54</u>	<u>21,297,951.00</u>	<u>10,776,470.46</u>	<u>50.60%</u>
Excess of Revenues Over/ (Under) Expenditures		<u>9,054,636.00</u>	<u>500,457.00</u>	<u>8,554,179.00</u>	<u>1,709.27%</u>

Moraga-Orinda Fire District
Statement of Revenues and Expenditures - Debt Service Fund Actual to Budget-17/18
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Total Budget \$ - Original	Total Budget \$ Variance - Original	Percent Total Budget Remaining - Original
Revenue					
Taxes					
Property Tax-Current Secured	4010	3,376,281.00	3,376,281.00	0.00	0.00%
Total Taxes		3,376,281.00	3,376,281.00	0.00	0.00%
Use of Money & Property					
Investment Earnings	4181	670.90	0.00	670.90	0.00%
Total Use of Money & Property		670.90	0.00	670.90	0.00%
Other Revenue					
Transfers In	4999	506,649.95	1,011,980.00	(505,330.05)	(49.93)%
Total Other Revenue		506,649.95	1,011,980.00	(505,330.05)	(49.93)%
Total Revenue		3,883,601.85	4,388,261.00	(504,659.15)	(11.50)%
Expenditures					
Other Expense					
Pension Obligation Bond Principal Payment	7900	2,360,000.00	2,360,000.00	0.00	0.00%
Pension Obligation Bond Interest Payment	7901	429,736.50	797,877.00	368,140.50	46.14%
Apparatus Lease Principal Payment	7902	315,758.91	634,500.00	318,741.09	50.24%
Apparatus Lease Interest Payment	7903	29,474.91	55,967.00	26,492.09	47.34%
Lease Agreement Station 43 Principal	7906	120,000.00	240,000.00	120,000.00	50.00%
Lease Agreement Station 43 Interest	7907	41,416.13	81,513.00	40,096.87	49.19%
Transfers to Other Funds	7997	4,476.30	0.00	(4,476.30)	0.00%
Total Other Expense		3,300,862.75	4,169,857.00	868,994.25	20.84%
Total Expenditures		3,300,862.75	4,169,857.00	868,994.25	20.84%
Excess of Revenues Over/ (Under) Expenditures		582,739.10	218,404.00	364,335.10	166.82%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
27 - Capital Projects Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Revenue					
Taxes					
Fire Flow Tax	4066	1,080,597.40	538,369.02	542,228.38	(100.71)%
Total Taxes		1,080,597.40	538,369.02	542,228.38	(100.72)%
Use of Money & Property					
Investment Earnings	4181	8,868.49	4,999.98	3,868.51	(77.37)%
Total Use of Money & Property		8,868.49	4,999.98	3,868.51	(77.37)%
Intergovernmental Revenue					
Intergovernmental Revenue-Federal Grants	4437	0.00	79,953.00	(79,953.00)	100.00%
Total Intergovernmental Revenue		0.00	79,953.00	(79,953.00)	100.00%
Charges for Service					
Impact Mitigation Fees	4743	28,000.00	100,000.02	(72,000.02)	72.00%
Total Charges for Service		28,000.00	100,000.02	(72,000.02)	72.00%
Total Revenue		1,117,465.89	723,322.02	394,143.87	(54.49)%
Expenditures					
Other Expense					
Bank Fees	7510	57.00	49.98	(7.02)	(14.04)%
Fire Flow Tax Collection Fees	7531	11,381.85	7,000.02	(4,381.83)	(62.59)%
Capital Contingency-Facilities, Equipment	7700	5,772.07	75,000.00	69,227.93	92.30%
Apparatus/Vehicles-Fixed Asset Expenditures	7703	366,019.94	182,975.52	(183,044.42)	(100.03)%
Buildings-Station #43-Fixed Asset Expenditures	7706	133,380.44	1,970,206.98	1,836,826.54	93.23%
Misc. Equipment Expense	7709	208,004.58	197,548.02	(10,456.56)	(5.29)%
Transfers to Debt Service Fund	7999	506,649.95	505,990.02	(659.93)	(0.13)%
Total Other Expense		1,231,265.83	2,938,770.54	1,707,504.71	58.10%
Total Expenditures		1,231,265.83	2,938,770.54	1,707,504.71	58.10%
Excess of Revenues Over/ (Under) Expenditures		(113,799.94)	(2,215,448.52)	2,101,648.58	94.86%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
50 - General Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Revenue					
Taxes					
Property Tax-Current Secured	4010	17,388,779.92	9,320,868.48	8,067,911.44	(86.55)%
Property Tax-Supplemental	4011	127,806.22	150,000.00	(22,193.78)	14.79%
Property Tax-Unitary	4013	229,987.79	106,063.02	123,924.77	(116.84)%
Property Tax-Curr Unsecured	4020	575,625.13	306,348.00	269,277.13	(87.89)%
Prop Tax- Prior Secured	4030	(43,974.89)	(25,000.02)	(18,974.87)	(75.89)%
Prop Tax-Prior Supplement	4031	(25,560.62)	(17,500.02)	(8,060.60)	(46.06)%
Prop Tax Prior Unsecured	4035	5,829.79	(4,999.98)	10,829.77	216.59%
Total Taxes		18,258,493.34	9,835,779.48	8,422,713.86	(85.63)%
Use of Money & Property					
Investment Earnings	4181	2,921.05	1,500.00	1,421.05	(94.73)%
Total Use of Money & Property		2,921.05	1,500.00	1,421.05	(94.74)%
Intergovernmental Revenue					
Homeowners Relief Tax	4385	0.00	76,999.98	(76,999.98)	100.00%
CA FF JAC Training Funds	4440	12,419.26	4,999.98	7,419.28	(148.38)%
Other/In Lieu of Taxes	4580	0.00	451.02	(451.02)	100.00%
Measure H-Emerg Med Ser Subsid	4896	0.00	42,655.98	(42,655.98)	100.00%
Total Intergovernmental Revenue		12,419.26	125,106.96	(112,687.70)	90.07%
Charges for Service					
Permits	4740	1,679.00	307.02	1,371.98	(446.86)%
Plan Review	4741	159,217.37	124,999.98	34,217.39	(27.37)%
Inspection Fees	4742	31,810.00	17,500.02	14,309.98	(81.77)%
Weed Abatement Charges	4744	4,357.25	2,178.48	2,178.77	(100.01)%
CPR/First Aid Classes	4745	715.00	1,000.02	(285.02)	28.50%
Reports/ Photocopies	4746	207.00	175.02	31.98	(18.27)%
Other Charges for Service	4747	3,288.00	3,000.00	288.00	(9.60)%
Total Charges for Service		201,273.62	149,160.54	52,113.08	(34.94)%
Charges for Service - Ambulance					
Ambulance Service Fees	4898	438,427.74	539,782.02	(101,354.28)	18.77%
Ambulance Service Fee Reimbursements	4899	(62,075.16)	(38,625.00)	(23,450.16)	(60.71)%
Ambulance Collection Recovery Payments	4900	1,549.67	1,000.02	549.65	(54.96)%
Ground Emergency Medical Transportation	4901	42,230.39	10,000.02	32,230.37	(322.30)%
Total Charges for Service - Ambulance		420,132.64	512,157.06	(92,024.42)	17.97%
Other Revenue					
Other Revenue-Strike Team Recovery	4971	673,424.06	265,000.02	408,424.04	(154.12)%
Other Revenue & Financing Sources	4972	0.00	9,000.00	(9,000.00)	100.00%
Other Revenue-Misc.	4974	722.90	499.98	222.92	(44.58)%
Misc Rebates & Refunds	4975	2,253.37	499.98	1,753.39	(350.69)%
Sale of Surplus Property	4980	0.00	499.98	(499.98)	100.00%
Transfers In	4999	4,476.30	0.00	4,476.30	0.00%
Total Other Revenue		680,876.63	275,499.96	405,376.67	(147.14)%
Total Revenue		19,576,116.54	10,899,204.00	8,676,912.54	(79.61)%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
50 - General Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Expenditures					
Salaries & Benefits					
Permanent Salaries	5011	4,246,411.39	4,322,514.42	76,103.03	1.76%
Temporary Salaries	5013	75,907.37	95,377.98	19,470.61	20.41%
Overtime	5014	1,112,496.10	945,000.00	(167,496.10)	(17.72)%
Deferred Compensation	5015	70,788.04	1,800.00	(68,988.04)	(3,832.66)%
Overtime - Strike Team	5016	658,367.25	177,499.98	(480,867.27)	(270.91)%
Worker's Compensation Recovery	5019	(80,776.59)	(49,999.98)	30,776.61	(61.55)%
Payroll Taxes -FICA,SUI	5042	94,902.95	87,594.00	(7,308.95)	(8.34)%
Payroll Processing Fees	5043	7,112.88	10,000.02	2,887.14	28.87%
Retirement Contributions	5044	2,384,020.84	2,407,225.02	23,204.18	0.96%
Life/Health Insurance-Permanent Employees	5060	516,748.03	560,580.00	43,831.97	7.81%
Employee's-Health Insurance Contribution	5061	(57,216.24)	(62,130.00)	(4,913.76)	7.90%
Retiree Health Insurance	5062	562,039.50	589,999.98	27,960.48	4.73%
Retiree-Health Insurance Contribution	5063	(155,205.39)	(165,499.98)	(10,294.59)	6.22%
Unemployment Insurance	5064	5,724.02	7,500.00	1,775.98	23.67%
Retiree-Health OPEB Contribution	5065	0.00	139,999.98	139,999.98	100.00%
Vision Insurance	5066	7,599.04	7,670.04	71.00	0.92%
Pension Rate Stabilization	5067	0.00	139,999.98	139,999.98	100.00%
Workers' Compensation Insurance	5070	360,374.00	360,372.48	(1.52)	0.00%
Total Salaries & Benefits		9,809,293.19	9,575,503.92	(233,789.27)	(2.44)%
Operating Expense					
Office Supplies	6100	2,487.67	5,500.02	3,012.35	54.76%
Postage	6101	3,116.39	1,500.00	(1,616.39)	(107.75)%
Books & Periodicals	6102	271.97	3,375.00	3,103.03	91.94%
Printer Ink Cartridges	6103	270.07	1,500.00	1,229.93	81.99%
Telephone/Communication	6110	14,329.40	21,000.00	6,670.60	31.76%
Dispatch/Comm Center Services w/ AVL MDT	6111	0.00	90,000.00	90,000.00	100.00%
Utilities- Sewer	6120	3,542.75	1,580.10	(1,962.65)	(124.21)%
Utilities-Garbage	6121	6,429.95	6,422.52	(7.43)	(0.11)%
Utilities-PG&E	6122	27,083.80	32,844.96	5,761.16	17.54%
Utilities-Water	6123	4,555.27	6,930.00	2,374.73	34.26%
Utilities-Medical Waste	6124	948.00	1,100.04	152.04	13.82%
Small Tools & Instruments	6130	1,032.09	5,374.98	4,342.89	80.79%
Minor Equipment/Furniture	6131	0.00	499.98	499.98	100.00%
Computer Equipment & Supplies	6132	185.70	1,000.02	814.32	81.43%
Gas Power Chain Saw/Other Equipmen	6133	326.07	2,250.00	1,923.93	85.50%
Fire Trail Grading	6135	60.83	10,000.02	9,939.19	99.39%
Fire Fighting Equipment & Supplies	6137	255.62	1,999.98	1,744.36	87.21%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
50 - General Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Fire Fighting Equipment-Hoses & Nozzles	6138	1,624.97	4,999.98	3,375.01	67.50%
Fire Fighting Equipment-Class A Foam	6139	1,442.03	750.00	(692.03)	(92.27)%
Medical & Lab Supplies	6140	41,670.97	52,500.00	10,829.03	20.62%
Food Supplies	6150	308.08	1,900.02	1,591.94	83.78%
Safety Clothing & Personal Supplies	6160	28,911.23	40,000.02	11,088.79	27.72%
Non-Safety Clothing & Personal Supplies	6161	450.00	750.00	300.00	40.00%
Household Expense	6170	5,165.09	4,999.92	(165.17)	(3.30)%
Household Expense-Linen	6171	1,168.95	1,000.08	(168.87)	(16.88)%
Public & Legal Notices	6190	646.72	1,999.98	1,353.26	67.66%
Dues, Memberships & Professional Fees	6200	547.50	3,897.48	3,349.98	85.95%
EMT/Paramedic Licensure Fees	6201	868.00	3,750.00	2,882.00	76.85%
Rent & Leases (Equipment)	6250	13,850.67	20,950.02	7,099.35	33.88%
Computer Software & Maintenance	6251	38,589.86	38,599.98	10.12	0.02%
Website Development & Maintenance	6252	1,660.00	850.02	(809.98)	(95.28)%
EPA ID# Verification Fee	6264	150.00	100.02	(49.98)	(49.97)%
CCC HazMat Plan (CUPA)	6265	2,519.00	1,500.00	(1,019.00)	(67.93)%
BAAQMD & Environmental Health Fees	6266	0.00	450.00	450.00	100.00%
Air Monitor Maintenance & Replacement	6269	0.00	649.98	649.98	100.00%
Maintenance -- Equipment	6270	17,151.14	28,471.50	11,320.36	39.76%
Central Garage Repairs	6271	78,425.56	70,000.02	(8,425.54)	(12.03)%
Central Garage Gasoline & Oil	6272	25,316.45	30,000.00	4,683.55	15.61%
Central Garage Tires	6273	6,251.93	2,500.02	(3,751.91)	(150.07)%
Service/Repair Fuel System Dispensers	6274	1,433.46	1,750.02	316.56	18.08%
Aerial Ladder & Pump Testing	6275	0.00	499.98	499.98	100.00%
Smog Inspections	6276	251.95	250.02	(1.93)	(0.77)%
Air Compressor Quarterly Service	6278	10.69	750.00	739.31	98.57%
Hydro Test SCBA & Oxy Cylinder	6279	506.76	1,249.98	743.22	59.45%
Tank Testing	6280	0.00	499.98	499.98	100.00%
Maintenance -- Building	6281	14,560.77	23,500.02	8,939.25	38.03%
Maintenance -- Grounds	6282	672.85	3,049.98	2,377.13	77.93%
Meetings & Travel Expenses	6303	638.97	687.48	48.51	7.05%
Medical - Pre-Emp Processing and Annual Exams	6311	13,467.14	9,000.00	(4,467.14)	(49.63)%
Ambulance Billing Administration Fees	6312	22,295.35	30,000.00	7,704.65	25.68%
Outside Attorney Fees	6313	45,057.17	48,000.00	2,942.83	6.13%
Outside CPR Instructors	6314	30.00	1,500.00	1,470.00	98.00%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
50 - General Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
CCC County Tax Administration Fee	6316	0.00	87,499.98	87,499.98	100.00%
Professional Services	6317	20,665.00	19,999.98	(665.02)	(3.32)%
Professional Services - Labor Negotiator	6318	8,697.59	25,000.02	16,302.43	65.20%
Professional Services - Technology	6319	95,830.00	122,320.02	26,490.02	21.65%
Professional Services - Pre-Employment Investigations	6320	8,612.50	2,500.02	(6,112.48)	(244.49)%
Professional Services - Promotional Exams & Recruitment	6321	20,315.10	14,374.98	(5,940.12)	(41.32)%
Professional Services-OPEB Actuarial Valuation	6322	1,481.67	600.00	(881.67)	(146.94)%
Exterior Hazard Removal	6323	11,053.88	6,000.00	(5,053.88)	(84.23)%
Professional Services-Prop Tax Audit & Forecasting	6326	6,300.00	6,300.00	0.00	0.00%
Professional Services	6327	11,397.50	4,999.98	(6,397.52)	(127.95)%
Burn Trailer Grant Maintenance	6352	0.00	1,750.02	1,750.02	100.00%
Testing Materials & Training Props	6354	786.18	4,999.98	4,213.80	84.27%
Career Development Classes	6357	2,802.03	7,500.00	4,697.97	62.63%
Target Safety Online Training	6359	0.00	3,100.02	3,100.02	100.00%
Training & Education Classes-Paramedic & EMT CE	6360	755.29	2,500.02	1,744.73	69.78%
District Sponsored Training-Mandated	6361	8,995.37	17,500.02	8,504.65	48.59%
Recruiting Costs	6470	0.00	7,500.00	7,500.00	100.00%
Strike Team Supplies	6474	9,047.06	6,750.00	(2,297.06)	(34.03)%
Community Emergency Response Team	6475	1,935.67	1,000.02	(935.65)	(93.56)%
Exercise Supplies/Maint.	6476	39.31	1,000.02	960.71	96.06%
Recognition Supplies	6478	0.00	(582.50)	(582.50)	100.00%
Other Special Departmental Exp	6479	4,068.80	15,590.04	11,521.24	73.90%
Public Education Supplies	6480	(83.61)	0.00	83.61	0.00%
CPR Supplies	6481	0.00	1,500.00	1,500.00	100.00%
LAFCO	6482	10,976.88	5,488.50	(5,488.38)	(99.99)%
Emergency Preparedness Expense	6484	1,133.86	5,499.98	4,366.12	79.38%
Misc. Services & Supplies	6490	7,169.61	4,099.98	(3,069.63)	(74.86)%
Fire Chief Contingency	6491	6,676.52	49,999.98	43,323.46	86.64%
Property & Liability Insurance	6540	40,343.00	22,671.48	(17,671.52)	(77.94)%
Total Operating Expense		709,538.05	1,071,696.66	362,158.61	33.79%
Other Expense					
Bank Fees	7510	2,397.60	1,600.02	(797.58)	(49.84)%
Interest on County Teeter Account	7520	0.00	25.02	25.02	100.00%
County Tax Collection Fees	7530	251.70	150.00	(101.70)	(67.80)%
Total Other Expense		2,649.30	1,775.04	(874.26)	(49.25)%

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
50 - General Fund
From 7/1/2017 Through 12/31/2017

	Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Total Expenditures	<u>10,521,480.54</u>	<u>10,648,975.62</u>	<u>127,495.08</u>	<u>1.20%</u>
Excess of Revenues Over/ (Under) Expenditures	<u>9,054,636.00</u>	<u>250,228.38</u>	<u>8,804,407.62</u>	<u>(3,518.54)%</u>

Moraga-Orinda Fire District
Statement of Revenues and Expenditures
90 - Debt Service Fund
From 7/1/2017 Through 12/31/2017

		Current Period Actual	Prorated Monthly Budget	Prorated Monthly Variance	Percent Prorated Budget Remaining
Revenue					
Taxes					
Property Tax-Current Secured	4010	3,376,281.00	1,688,140.50	1,688,140.50	(100.00)%
Total Taxes		3,376,281.00	1,688,140.50	1,688,140.50	(100.00)%
Use of Money & Property					
Investment Earnings	4181	670.90	0.00	670.90	0.00%
Total Use of Money & Property		670.90	0.00	670.90	0.00%
Other Revenue					
Transfers In	4999	506,649.95	505,990.02	659.93	(0.13)%
Total Other Revenue		506,649.95	505,990.02	659.93	(0.13)%
Total Revenue		3,883,601.85	2,194,130.52	1,689,471.33	(77.00)%
Expenditures					
Other Expense					
Pension Obligation Bond Principal Payment	7900	2,360,000.00	1,180,000.02	(1,179,999.98)	(99.99)%
Pension Obligation Bond Interest Payment	7901	429,736.50	398,938.50	(30,798.00)	(7.71)%
Apparatus Lease Principal Payment	7902	315,758.91	317,250.00	1,491.09	0.47%
Apparatus Lease Interest Payment	7903	29,474.91	27,983.52	(1,491.39)	(5.32)%
Lease Agreement Station 43 Principal	7906	120,000.00	120,000.00	0.00	0.00%
Lease Agreement Station 43 Interest	7907	41,416.13	40,756.50	(659.63)	(1.61)%
Transfers to Other Funds	7997	4,476.30	0.00	(4,476.30)	0.00%
Total Other Expense		3,300,862.75	2,084,928.54	(1,215,934.21)	(58.32)%
Total Expenditures		3,300,862.75	2,084,928.54	(1,215,934.21)	(58.32)%
Excess of Revenues Over/ (Under) Expenditures		582,739.10	109,201.98	473,537.12	(433.63)%



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: SEPTEMBER 30, 2017

Investment Performance Review for

Contra Costa County Employees' Retirement Association

Table of Contents



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SAN FRANCISCO 415-362-3484

Investment Landscape

TAB I

Investment Performance
Review

TAB II



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

4TH QUARTER 2017
Investment Landscape

Table of contents



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SAN FRANCISCO 415-362-3484

Economic environment 5

Fixed income rates & credit 19

Equity 25

Other assets 37

Appendix 40

3rd quarter summary

THE ECONOMIC CLIMATE

- Growth strengthened across developed and emerging economies. Business surveys suggest conditions are improving in both manufacturing and service industries. [p. 17](#)
- The U.S. job market tightened as unemployment dropped from 4.4 to 4.2%, despite disappointing job growth data. Unemployment has not been this low since March of 2001. [p. 9](#)
- An independence movement in Catalonia has received little attention from the financial community, and risk premiums may not reflect the negative possible knock-on effects on the EU. [p. 16](#)

PORTFOLIO IMPACTS

- Improving economic growth, low inflation, low unemployment, and supportive monetary policy across most markets has created a positive environment for global risk assets, justifying a moderate overweight risk position. [p. 16](#)
- Within risk assets, we believe opportunities exist in emerging markets. [p. 33](#)

THE INVESTMENT CLIMATE

- Global interest rates are still at historic lows, and very little monetary tightening is priced in across developed markets over the next few years. Even in the U.S., the market is only expecting two rate hikes through the end of next year. [p. 20](#)
- Valuations across global equities and credit are elevated, and have been so for the past few years. Further price appreciation through equity multiple expansion or credit spread contraction is unlikely. [p. 23 & 34](#)

ASSET ALLOCATION ISSUES

- Equity performance remains strong. Year-to-date returns have been fundamentally driven, supported by earnings growth rather than valuation expansion. [p. 29](#)
- Equity volatility is near historic lows. Stable economic growth and inflation have likely contributed to the muted volatility environment. Investors should monitor leverage in strategies with a specific volatility target. [p. 35](#)

We believe a moderate overweight to risk is warranted

What drove the market in Q3?

“Traders keep bets on Fed rate hike in December after jobs report”

DECEMBER RATE HIKE PROBABILITY BASED ON MARKET PRICING

Apr 30 th	May 31 st	Jun 30 th	Jul 31 st	Aug 31 st	Oct 6 th
47%	43%	52%	42%	34%	80%

Article Source: Bloomberg, September 27th 2017

DECEMBER RATE HIKE PROBABILITY



Source: Bloomberg, as of 10/6/17, based on Fed fund futures prices

“U.S.-North Korea tensions fuel flight to safety”

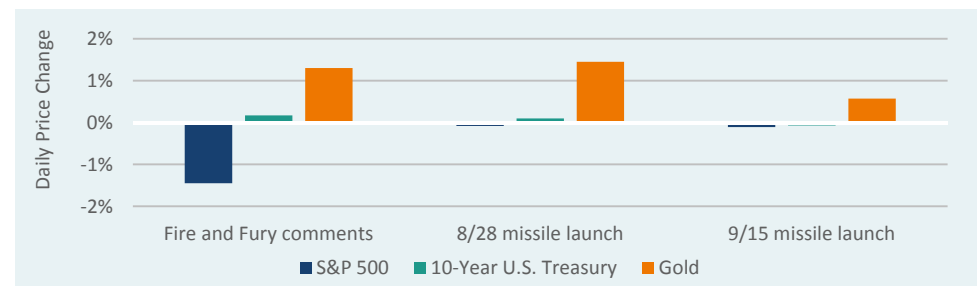
DAILY PRICE REACTION DURING NORTH KOREA EVENTS

Fire & fury comments 8/28 missile launch 9/15 missile launch

S&P 500	Gold	S&P 500	Gold	S&P 500	Gold
-1.5%	1.3%	-0.1%	1.5%	-0.1%	0.6%

Article Source: Financial Times, August 9th 2017

MARKET REACTION DURING NORTH KOREA EVENTS



Source: Bloomberg

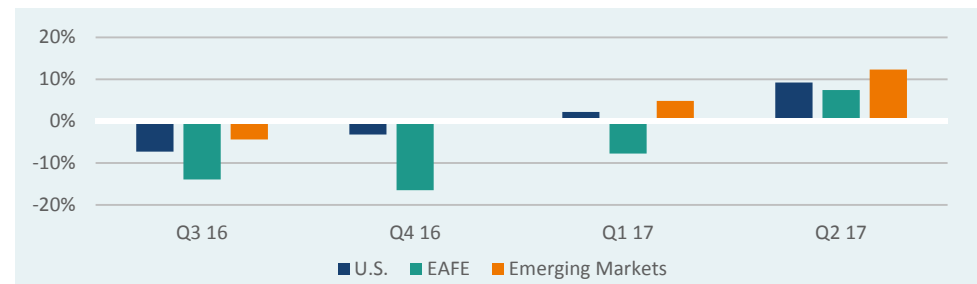
“Strong earnings lift U.S. stocks”

MSCI U.S. INDEX EARNINGS GROWTH (YOY)

Q3 16	Q4 16	Q1 17	Q2 17
-7.3%	-3.2%	2.2%	9.2%

Article Source: Wall Street Journal, July 25th 2017

EQUITY EARNINGS GROWTH (YOY)



Source: Bloomberg, MSCI, as of 9/30/17

“S&P 500 volatility hits 50-year low”

S&P 500 30-DAY ANNUALIZED TRAILING VOLATILITY

Apr 30 th	May 31 st	Jun 30 th	Jul 31 st	Aug 31 st	Sep 30 th
7.3%	7.8%	6.8%	7.1%	8.1%	5.8%

Article Source: Forbes, August 1st 2017

Economic environment

U.S. economics summary

- U.S. real GDP grew 2.2% YoY in Q2, consistent with the trend of slow, but steady growth in the current expansion. Consumer spending and business investment were the primary drivers of growth.
- Purchasing manager indexes (PMIs) moved higher to above average levels, indicating a likely acceleration in economic growth over the coming quarters. The ISM Manufacturing and Services PMIs for September were 60.8 and 59.8, respectively.
- The economy added an average of 91,000 jobs per month to payrolls in the third quarter. The September employment data was heavily influenced by hurricanes Harvey and Irma, which resulted in a decline of 33,000 jobs from payrolls, the first drop since 2010. Due to the calculation methodology, a bounce back should be expected in October.
- The U3 unemployment rate (unaffected by the hurricanes) fell 0.2% to a 17-year low of 4.2% over the quarter. The broader U6 unemployment rate also tightened, dropping 0.3% to 8.3%.
- Year-over-year headline CPI accelerated from 1.6% in June to 2.2% in September, while the core inflation rate was unchanged over the quarter at 1.7%. Outside of volatile energy prices inflationary pressures still appear absent, and core inflation remains below the Fed's 2% target.
- The Fed paused from raising interest rates following three consecutive quarters with hikes. Core inflation that has persistently been below the Fed's 2% target was the primary reason given to delay further tightening. The market is expecting the Fed to raise interest rates again in December based on fed fund futures prices.

	Most Recent	12 Months Prior
GDP (YoY)	2.2% 6/30/17	1.2% 6/30/16
Inflation (CPI YoY, Headline)	2.2% 9/30/17	1.5% 9/30/16
Expected Inflation (5yr-5yr forward)	2.0% 9/30/17	1.8% 9/30/16
Fed Funds Rate	1.25% 9/30/17	0.50% 9/30/16
10 Year Rate	2.3% 9/30/17	1.6% 9/30/16
U-3 Unemployment	4.2% 9/30/17	4.9% 9/30/16
U-6 Unemployment	8.3% 9/30/17	9.7% 9/30/16

U.S. economics – GDP growth

Real GDP grew by 2.2% YoY in Q2 (3.1% quarterly annualized rate), the fastest pace of expansion since Q3 2015. The economic recovery is nearly in its eighth year, but the level of growth remains low relative to history. Despite the length of the expansion, we do not see many of the typical signs that the economy is overheating.

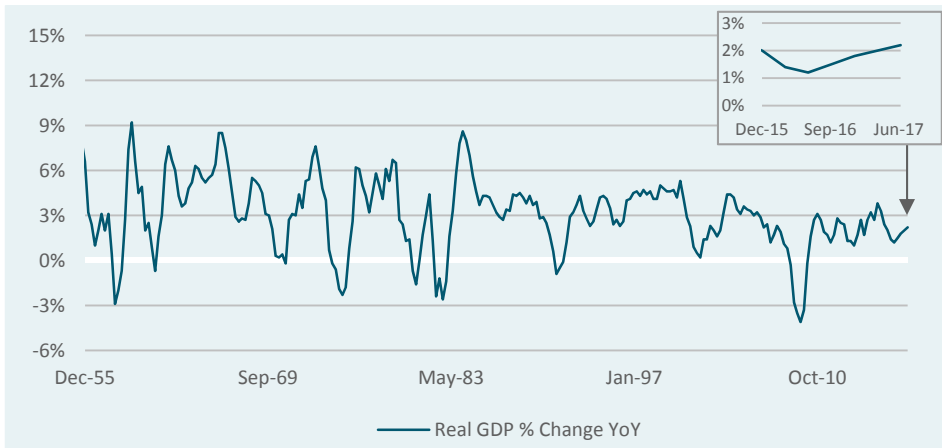
After slowing in the first quarter, consumer spending accelerated to 3.3%, and contributed 2.2% to the overall quarterly growth rate. A tight labor market and moderate wage gains should create a positive environment for consumer spending moving forward.

Business investment has picked up in recent quarters, and was the second largest contributor to GDP in Q2, while residential investment was a slight drag on growth. Trade also had a positive impact on growth, as exports increased at a quicker rate than imports.

Moderate growth is expected throughout the rest of the year – the Atlanta Fed GDP Now forecast for Q3 was 2.5% as of October 6th. Hurricanes Harvey and Irma disrupted growth in September, but the economy is likely to see a boost in Q4 once rebuilding begins.

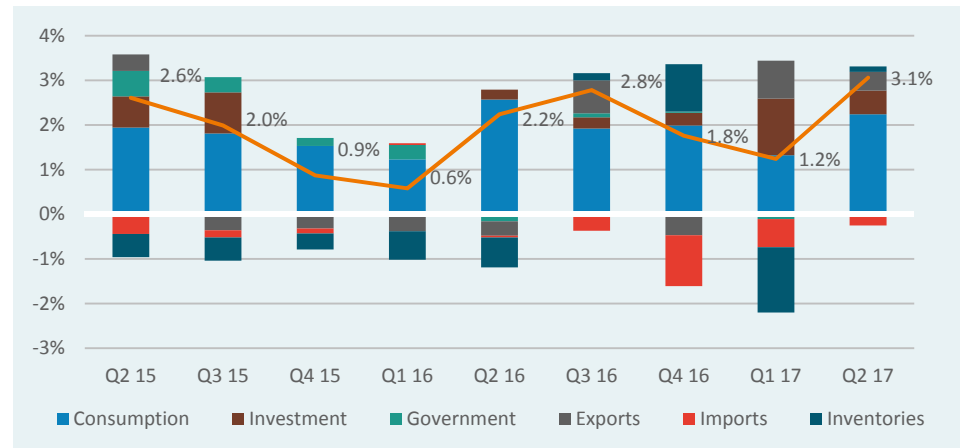
The economy experienced another quarter of moderate growth in Q2 with few signs of overheating

U.S. REAL GDP GROWTH (YOY)



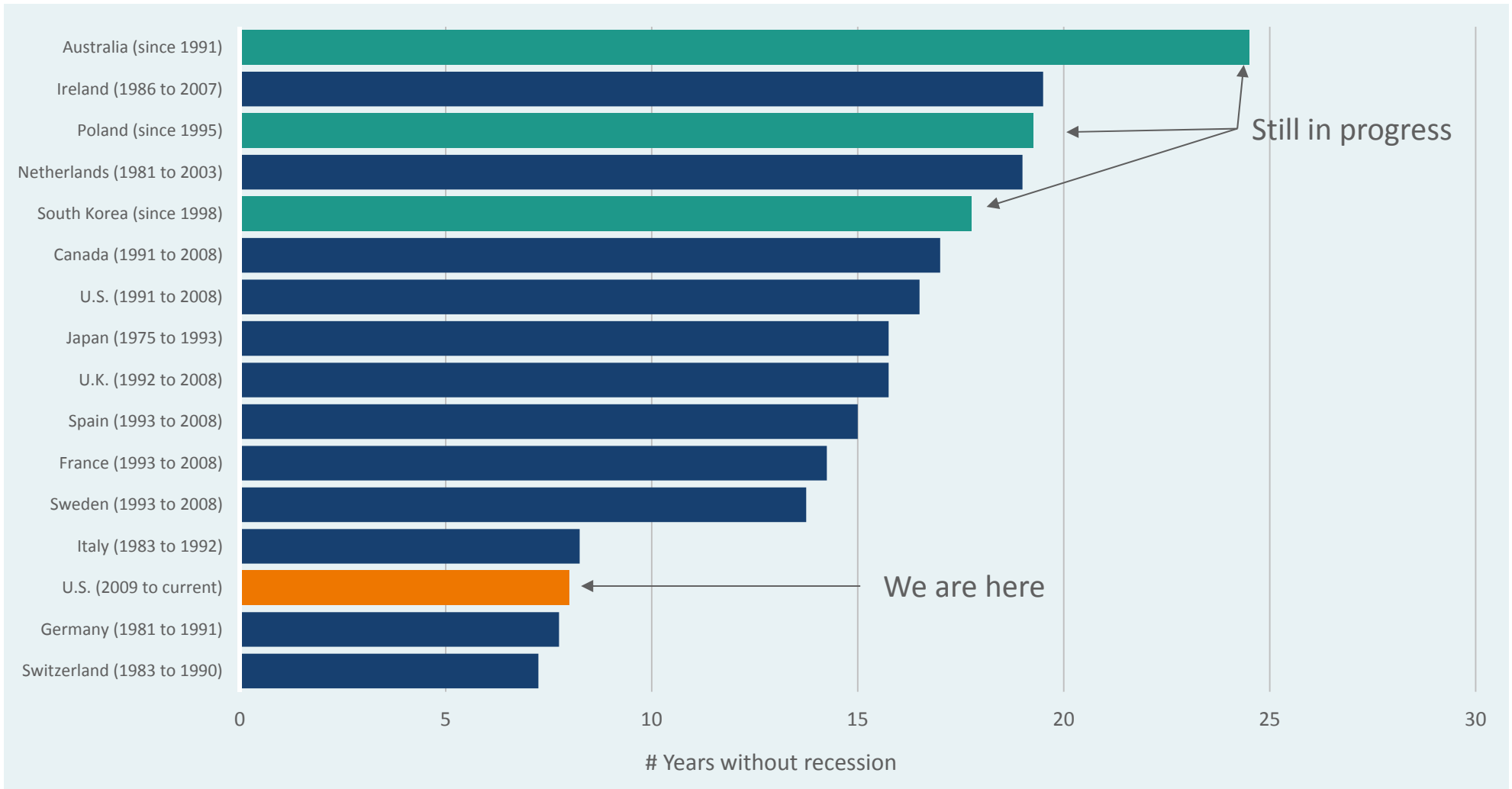
Source: FRED, as of 6/30/17

U.S. GDP COMPONENTS



Source: BEA, annualized quarterly rate, as of 6/30/17

How long can expansions continue?



Source: Australia Trade and Investment Commission

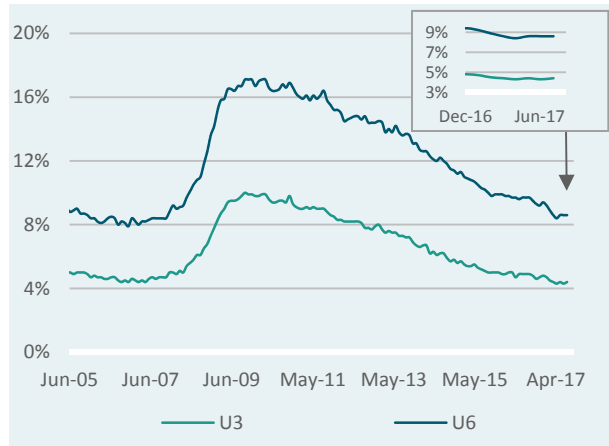
U.S. economics – Labor market

The U.S. job market tightened as unemployment dropped from 4.4 to 4.2% - the lowest level since March of 2001. Job creation data disappointed in September, though this may largely be attributed to the effects of hurricanes Harvey and Irma.

Labor growth throughout the current U.S. expansion has tended to be tilted towards lower-skill and lower-pay jobs. It is reasonable to ask whether this indicates that the recovery is weak or unbalanced. To arrive at an answer it is

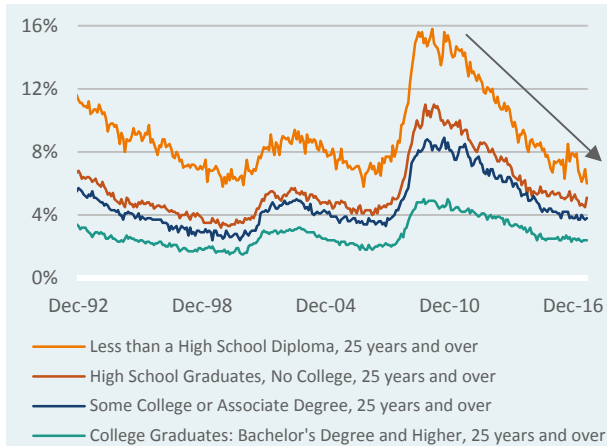
important to note that the types of jobs created during an economic recovery is partly a product of the types of jobs lost during the initial downturn. Examining unemployment by education level and age group suggests that the downturn disproportionately impacted the jobs of younger workers and those with less education. This implies that the job creation seen lately is natural and not necessarily an indication of weakness.

U.S. UNEMPLOYMENT



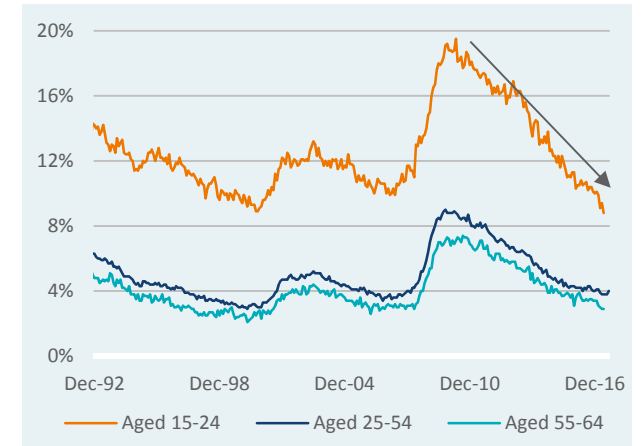
Source: FRED, as of 8/31/17

UNEMPLOYMENT BY EDUCATION LEVEL



Source: FRED, as of 8/31/17

UNEMPLOYMENT BY AGE GROUP



Source: FRED, as of 8/31/17

U.S. economics – The consumer

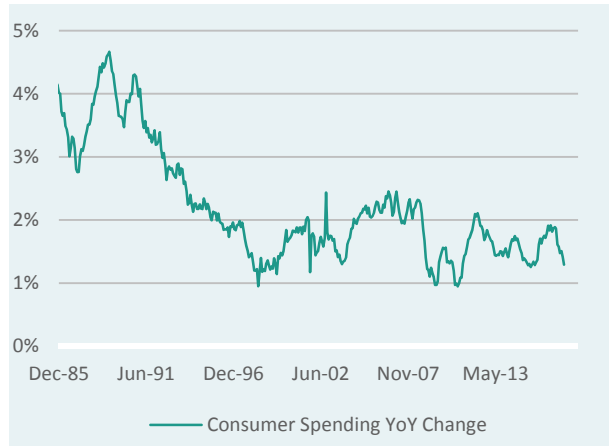
Consumer spending remained within a normal range. Savings rates, in aggregate, have declined over the past year and are now at levels consistent with past economic expansions. The fundamental picture for consumers is still positive. Low inflation, low unemployment, and moderate wage gains should provide a backdrop for further spending growth.

Total consumer debt has surpassed pre-crisis levels, fueled by student loans and auto loans. However, the

burden of debt is lower due to the lower interest rate environment.

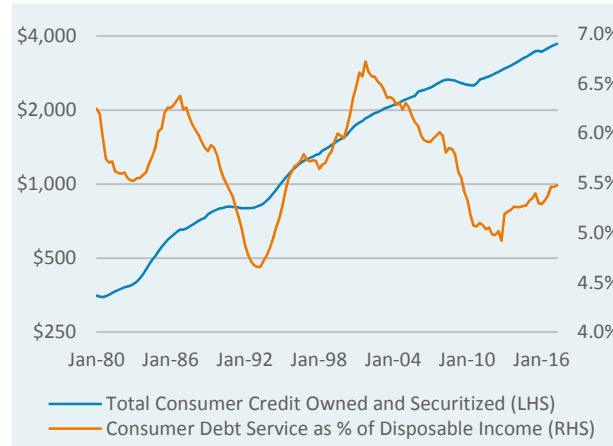
U.S. auto sales spiked in September, reversing a recent trend of weaker purchase activity. Hurricanes Irma and Harvey were estimated to have affected hundreds of thousands of vehicles, which contributed to buying activity throughout the month. However, the spike in sales will likely result in a drag on activity in future years.

CONSUMER SPENDING (YOY GROWTH)



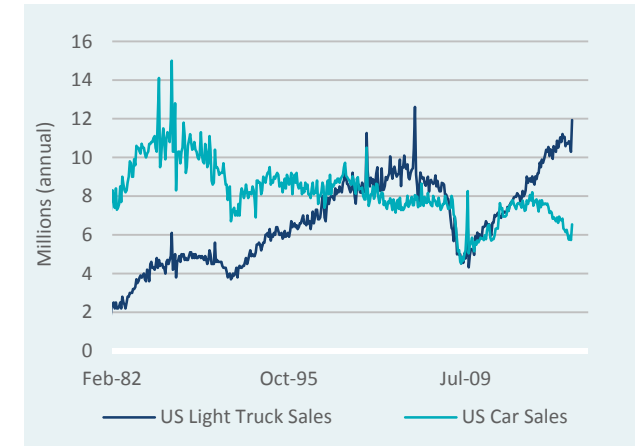
Source: Bloomberg, as of 8/31/17

CONSUMER DEBT & DEBT BURDEN



Source: FRED, as of 4/30/17

U.S. AUTO SALES



Source: Bloomberg, as of 9/30/17

U.S. economics – Sentiment

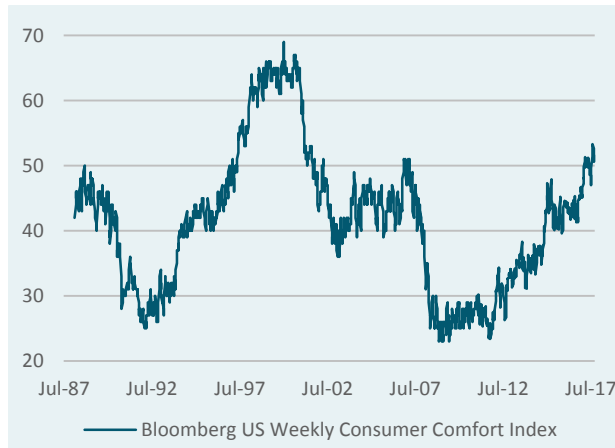
Consumer sentiment measures are above average, reflecting Americans' overall positive view of the economy. In the preliminary reading for October, The University of Michigan Consumer Sentiment Survey unexpectedly increased from 95.1 to 101.1, the highest level since 2004, which placed it in the 91st percentile since 1978. According to the survey, the elevated level of confidence is primarily due to consumers anticipating low unemployment, low inflation, small increases in interest rates, and moderate gains in income. Consumer sentiment has been high since the election last

November, but there has yet to be a material increase in consumer spending.

Other measures of sentiment, such as the NFIB Small Business Optimism Index, remain high by historical standards, but have dropped so far this year. Small businesses are still expecting to benefit from tax reform and deregulation, although significant uncertainty remains surrounding the timing and nature of these changes.

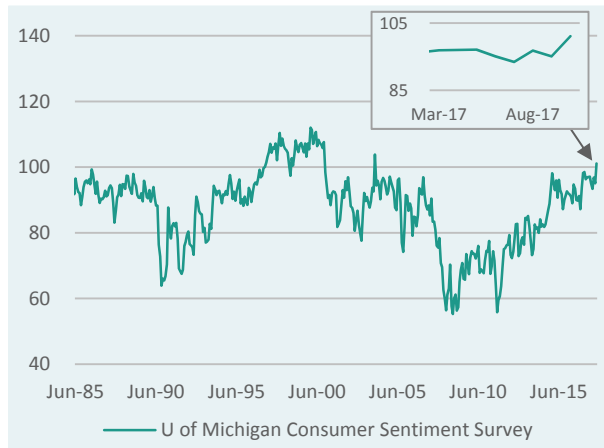
Consumers and small businesses have a positive outlook on the economy

CONSUMER COMFORT INDEX



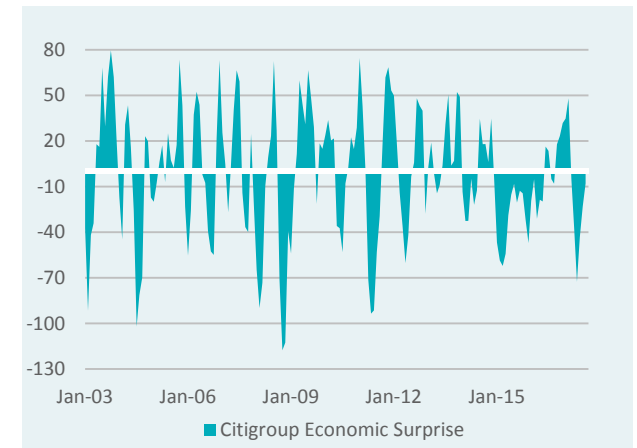
Source: Bloomberg, as of 9/24/17 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 9/30/17 (see Appendix)

U.S. ECONOMIC SURPRISE



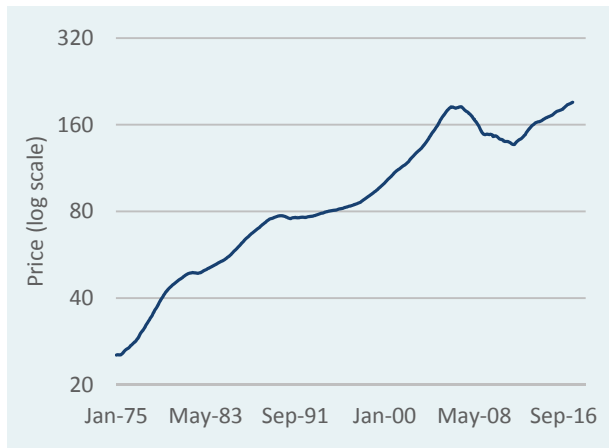
Source: Bloomberg, as of 9/29/17 (see Appendix for details)

U.S. economics – Housing

U.S. home prices continued to climb higher with 5.9% growth YoY in July according to the S&P/Case-Shiller U.S. National Home Price Index. New and existing home sales have decelerated and are flat year-over-year, though not necessarily worrying given the volatility of sales activity. A surge in housing starts and permit applications is possible as areas of the south and southeast rebuild following hurricane damage.

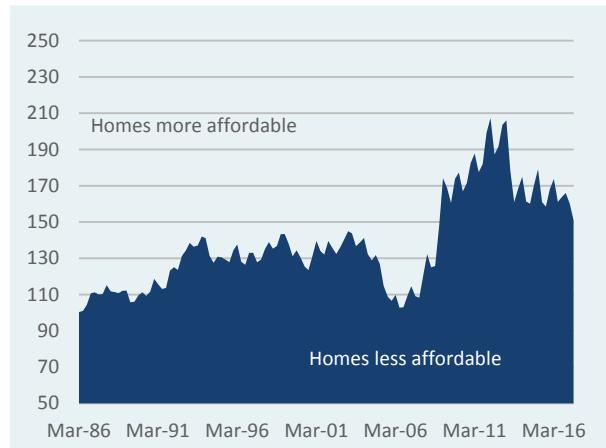
Owning a home remains affordable relative to history. A scenario of higher interest rates and further home price appreciation would result in affordability falling towards the historical average. Materially higher interest rates would make home ownership much more expensive, given the low current level of interest rates. A 1% rise in mortgage interest rates for a \$400,000 loan results in a roughly \$4,000 rise in annual cost for homeowners.

CASE-SHILLER HOME PRICE INDEX



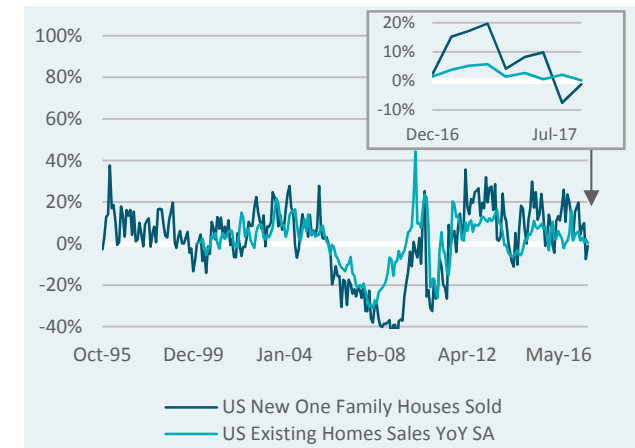
Source: FRED, as of 6/30/17

HOME AFFORDABILITY



Source: National Association of Realtors, as of 6/30/17 (see appendix)

HOUSING SALES



Source: Bloomberg, as of 8/31/17

U.S. economics – Inflation

Headline CPI inflation was 2.2% from the previous year in September, up from 1.6% in June, driven mainly by increases in gasoline prices following hurricanes Harvey and Irma. Core inflation was unchanged at 1.7%.

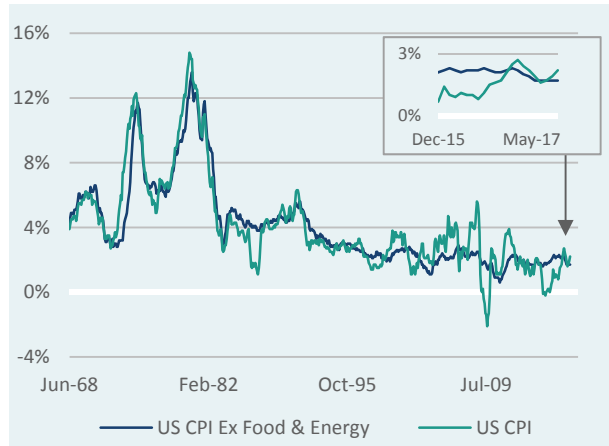
Although the Fed has belabored the “low inflation environment”, inflation measures are not extreme from a historical perspective. The perception of low inflation is likely being impacted by the long duration of the current economic expansion since rising inflation typically occurs in the late cycle. Although several Fed officials have stated they

believe below target inflation is transitory, continued softness in price levels may result in a slower pace of monetary tightening.

Market based inflation expectations increased modestly throughout the quarter with the 10-year TIPS breakeven inflation rate up 10 bps to 1.83%. Expectations are still low, and investors are receiving a low inflation premium on nominal Treasuries.

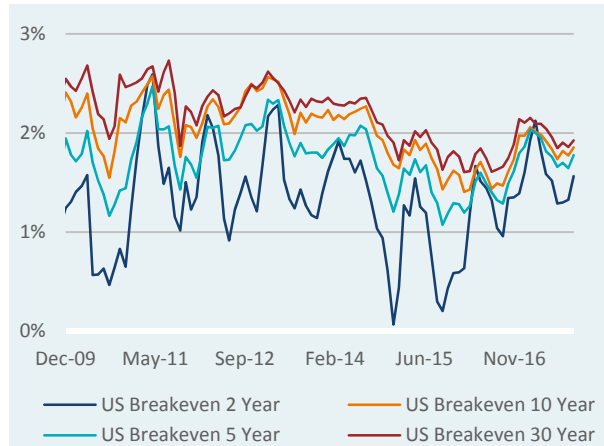
Pressures on core inflation are still low

U.S. CPI (YOY)



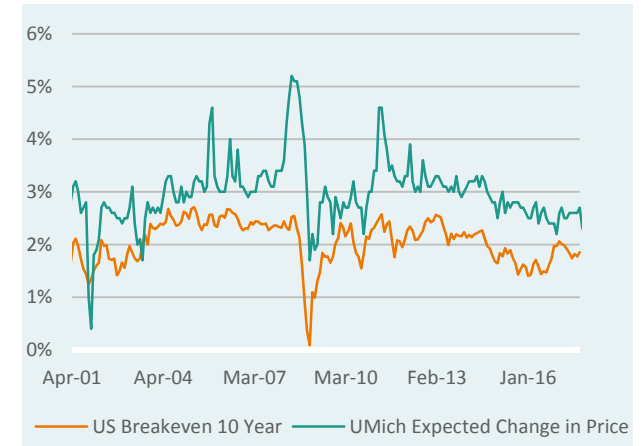
Source: FRED, as of 9/30/17

U.S. TIPS BREAKEVEN RATES



Source: FRED, as of 9/30/17

INFLATION EXPECTATIONS



Source: Bloomberg, as of 9/30/17

Is geopolitical risk abnormally high?

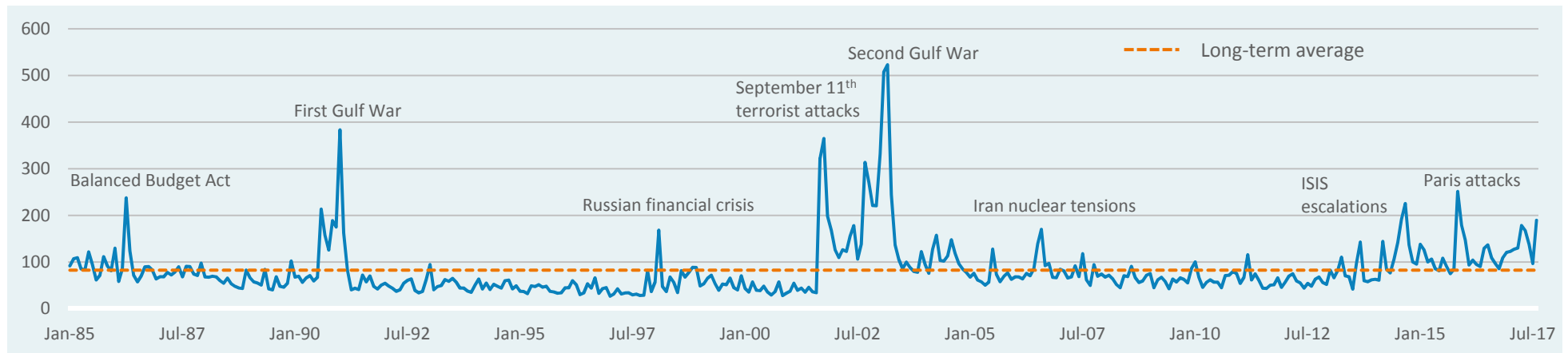
Several events over the quarter, especially increased tensions on the Korean peninsula, have led to heightened concerns over the impact of geopolitical risk on financial markets. The unique nature of each geopolitical event makes it difficult to determine whether the apparent risks are greater than past events.

The Geopolitical Risk Index (GPR) uses automated text-search results of 11 U.S. and international newspapers to give some indication of how the current environment relates to history. While the GPR is above average, it is not abnormally high. Further, given the unpredictability of

geopolitical risk and how it will affect financial markets, we do not recommend making any significant changes to portfolios.

While the concerns over a nuclear attack from North Korea have recently escalated, the threat is not a new one. Many political experts believe the probability of an attack by North Korea against the U.S. or its allies is low because it would jeopardize the existence of the current regime. Additionally, China's support of North Korea has waned in recent months after it agreed to two new rounds of sanctions through the United Nations Security Council.

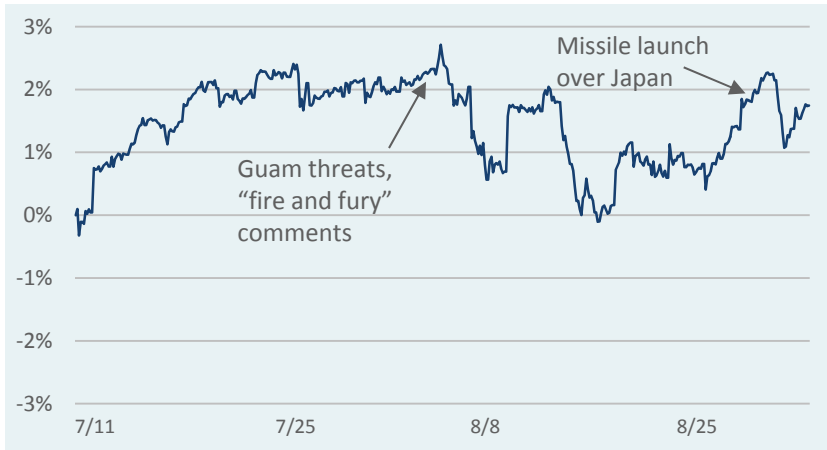
GEOPOLITICAL RISK INDEX



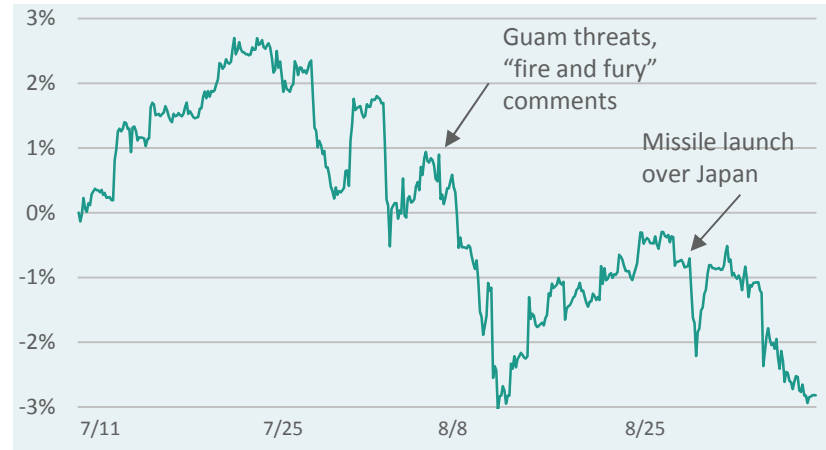
Source: The Geopolitical Risk Index - Caldarra, Iacoviello, Federal Reserve Board, as of 8/31/17

North Korea – Market reactions

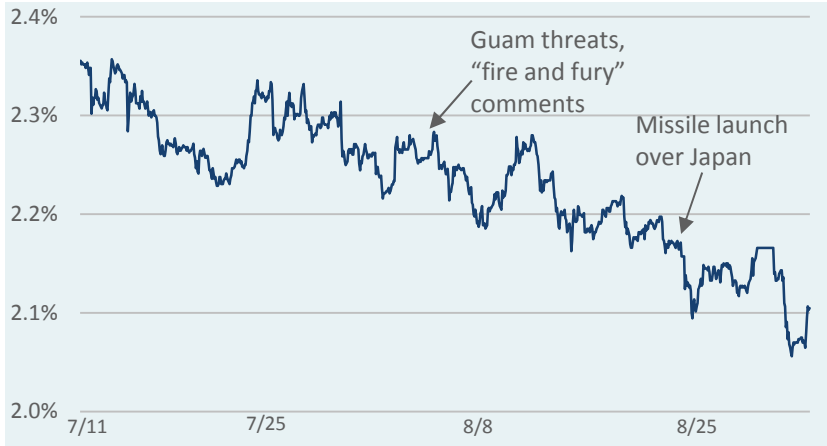
U.S. EQUITY (CUMULATIVE PRICE MOVEMENT)



SOUTH KOREAN EQUITY (CUMULATIVE PRICE MOVEMENT)



U.S. 10-YEAR TREASURY YIELD



GOLD PRICES



Source: Bloomberg, S&P 500, KOSPI, 7/11/17-9/6/17

International economics summary

- International economic growth advanced in the second quarter in both developed and emerging markets. PMIs are above 50 (indicating expansion) in nearly every country across the world, pointing towards a continuation in the recent global growth pickup.
- The IMF raised its projections for global GDP growth 0.1% for both 2017 and 2018 to 3.6% and 3.7%, respectively. For comparison, global GDP growth was 3.2% in 2016.
- Economic conditions in emerging markets have improved. Several countries, such as Brazil and Russia, are still at the beginning stages of a recovery. Lower inflation has allowed emerging central banks to pursue looser monetary policy, which should provide a tailwind to further economic growth.
- Inflation in developed countries has yet to see much pressure outside of the U.K., and remains well below central bank targets.
- Inflation in the U.K. (headline CPI) rose 3.0% YoY in September, driven partly by a weaker pound, while wages only increased by 2.2%. The Bank of England stated that a rate hike may be necessary before the end of the year to slow price increases.
- On October 1st, Catalonia passed a referendum to declare independence from Spain, which the Spanish government declared illegal. Although the Catalan prime minister accepted the vote as a mandate to declare independence, he immediately suspended this declaration with the goal of bringing the Spanish government to the negotiating table.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.2% 6/30/17	2.2% 9/30/17	4.2% 9/30/17
Western Europe	2.0% 6/30/17	1.5% 9/30/17	7.9% 6/30/17
Japan	1.4% 6/30/17	0.7% 8/31/17	2.8% 8/31/17
BRICS Nations	5.6% 6/30/17	2.0% 6/30/17	5.8% 6/30/17
Brazil	0.3% 6/30/17	2.5% 9/30/17	12.7% 9/30/17
Russia	2.5% 6/30/17	3.0% 9/30/17	4.9% 8/31/17
India	5.7% 6/30/17	3.3% 9/30/17	8.4% 12/31/16
China	6.9% 6/30/17	1.6% 9/30/17	4.0% 6/30/17

International economics

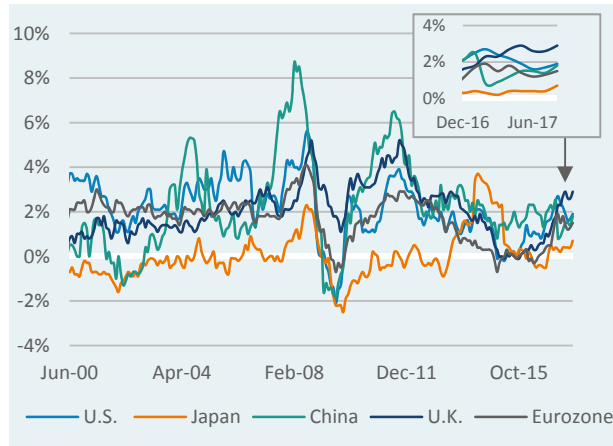
Global surveys indicate a synchronized rise in global growth which may have begun to materialize in Q2. Second quarter GDP growth improved across most countries, especially in Europe and emerging markets.

Real GDP in the Eurozone was 2.3% YoY in Q2, the fastest pace of growth in more than six years. While the ECB has discussed tapering monetary stimulus beginning next year, this will likely be a slow and delicate process. Eurozone financial conditions should continue to be supportive over the next few years. Monetary policy is not expected to change in Japan for the

foreseeable future, and will continue to be a tailwind for the Japanese economy.

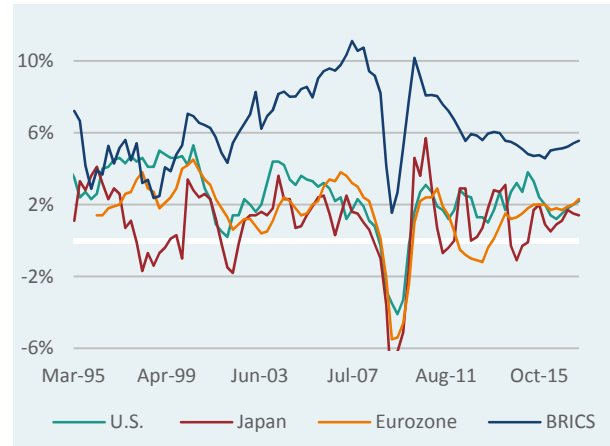
Developed market inflation remains low, with the exception of the U.K. The latest headline CPI reading for the Eurozone and Japan was 1.5% and 0.7%, respectively. Inflation in emerging economies has trended downwards, allowing central banks to cut interest rates to provide monetary stimulus. Many emerging markets are well behind developed markets in the current economic cycle.

INFLATION (CPI)



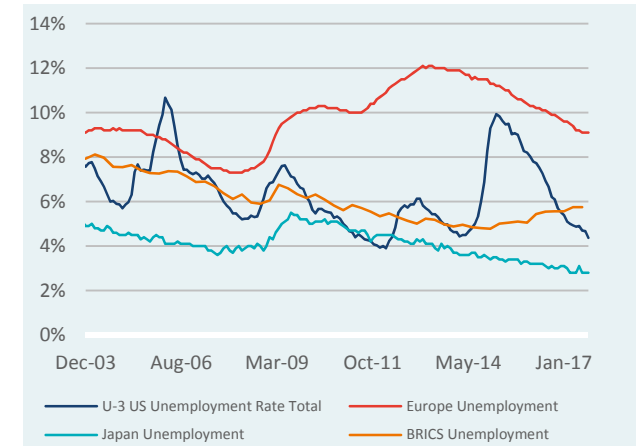
Source: Bloomberg, as of 8/31/17

REAL GDP GROWTH (YOY)



Source: Bloomberg, as of 6/30/17

UNEMPLOYMENT



Source: Bloomberg, as of 8/31/17 or most recent release

Global PMIs

PMI 1 YEAR (CROSS SECTION) – BLUE HIGH / ORANGE LOW

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Manufacturing												
Global	52	52	53	53	53	53	53	53	53	53	53	53
Developed	53	53	54	54	54	54	54	54	54	54	54	55
US	52	54	55	56	58	57	55	55	58	56	59	61
UK	54	53	56	55	55	54	57	56	54	55	57	56
Eurozone	54	54	55	55	55	56	57	57	57	57	57	58
Germany	55	54	56	56	57	58	58	60	60	58	59	61
Japan	51	51	52	53	53	52	53	53	52	52	52	53
EM	51	51	51	51	51	52	51	51	51	51	52	51
Services												
Global	53	53	53	54	53	54	54	54	54	54	54	54
Developed	54	54	54	55	54	54	54	54	55	55	55	55
US	55	56	57	57	58	55	58	57	57	54	55	60
UK	55	55	56	55	53	55	56	54	53	54	53	54
Eurozone	53	54	54	54	56	56	56	56	55	55	55	56
Germany	54	55	54	53	54	56	55	55	54	53	54	56
Japan	51	52	52	52	51	53	52	53	53	52	52	51
EM	53	54	54	54	56	56	56	56	55	55	55	56

Source: Bloomberg, as of 9/30/17 – PMIs are based on survey data compiled from purchasing and supply managers. Survey questions are asked about several different components of each sector, such as new orders, employment, prices, etc. The final PMI reading is based on the percentage of respondents with a positive view on the sector. A reading above 50 indicates expansion in the sector while a reading below 50 indicates contraction. Historically, PMIs have had a relatively strong positive relationship with actual economic activity.

Fixed income rates & credit

Interest rate environment

- After bottoming out to a post-election low of 2.04% on September 7th following increased tensions with North Korea, the U.S. 10-year rose to finish the quarter slightly higher at 2.33%.
- The Fed kept interest rates unchanged over the quarter, citing concerns over the lack of inflation. However, Fed officials have communicated that they believe recent low inflation is transitory. An additional rate hike in December appears likely based on market implied probabilities.
- The Fed will begin to reduce its balance sheet in October. The central bank's plan is to runoff \$6 billion of Treasuries and \$4 billion of mortgage-backed securities per month. This will be scaled up commensurately every 3 months to \$50 billion per month. At this pace it will take more than seven years to return the balance sheet to pre-crisis levels.
- U.K. sovereign yields experienced the biggest increase among developed countries after the Bank of England acknowledged that a rate hike may be necessary by the end of the year to slow inflation.
- Very little monetary tightening is priced into short-term developed market interest rates over the next few years. Although we expect central banks to be cautious, faster than expected increases in interest rates represents a potential risk.
- Our underweight position to both U.S. and developed sovereign rates (currency hedged) was unchanged over the quarter, primarily due to the low carry. However, Treasuries still play an important role in portfolios by offering equity risk diversification.

Area	Short Term (3M)	10 Year
United States	1.02%	2.33%
Germany	(0.70%)	0.46%
France	(0.59%)	0.74%
Spain	(0.45%)	1.60%
Italy	(0.39%)	2.11%
Greece	2.02%	5.66%
U.K.	0.28%	1.37%
Japan	(0.17%)	0.07%
Australia	1.71%	2.84%
China	3.04%	3.62%
Brazil	7.46%	9.77%
Russia	7.76%	7.66%

Source: Bloomberg, as of 9/30/17

Fed monetary tightening

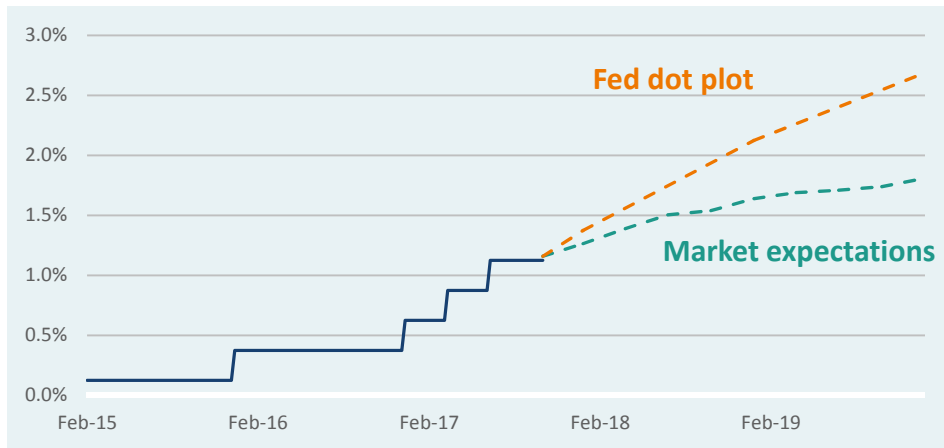
The market's expectation of a rate hike in December increased considerably throughout the quarter to 90%. Although core inflation remained below the official 2% target, several Fed officials have stated they believe the factors dampening inflation are transitory and prices should gradually increase along with wages. According to its own forecast, the Fed is expecting one additional hike this year, three hikes in 2018, and two more in 2019. However, market expectations are much more conservative, pricing in one more hike this year, and only two additional hikes through 2019.

During this tightening cycle the Fed has continually undelivered on projected rate increases. We believe it is reasonable to think this trend will continue since the risk of tightening too quickly outweighs the risk of moving too slowly.

Balance sheet reduction, which began in October also represents a form of gradual tightening. Based on the current plan, the balance sheet will fall by \$1.7 trillion to \$2.8 trillion at the end of 2020. According to the Fed, the runoff will continue as scheduled unless interest rates are brought back down to 0%.

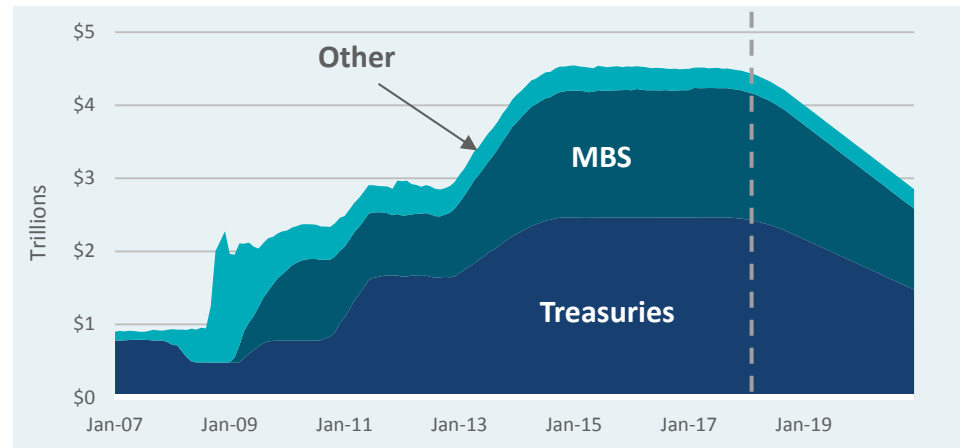
The market is expecting the Fed to move cautiously with further monetary tightening

FED RATE HIKE EXPECTATIONS



Source: Bloomberg, as of 10/6/17

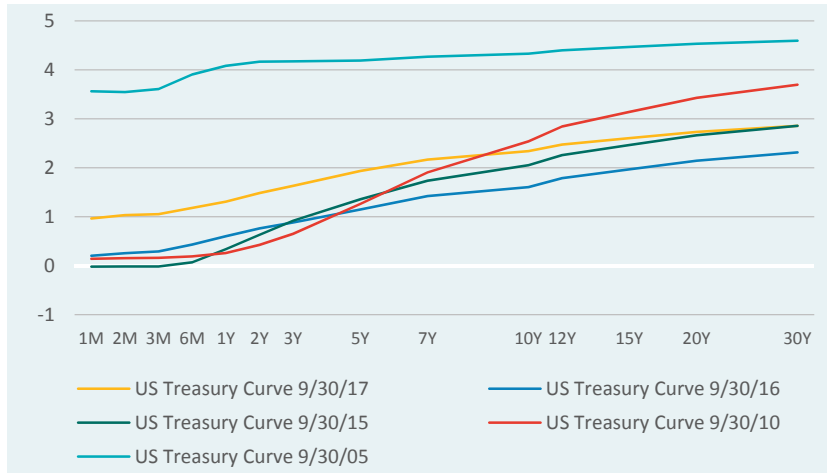
FED BALANCE SHEET REDUCTION EXPECTATIONS



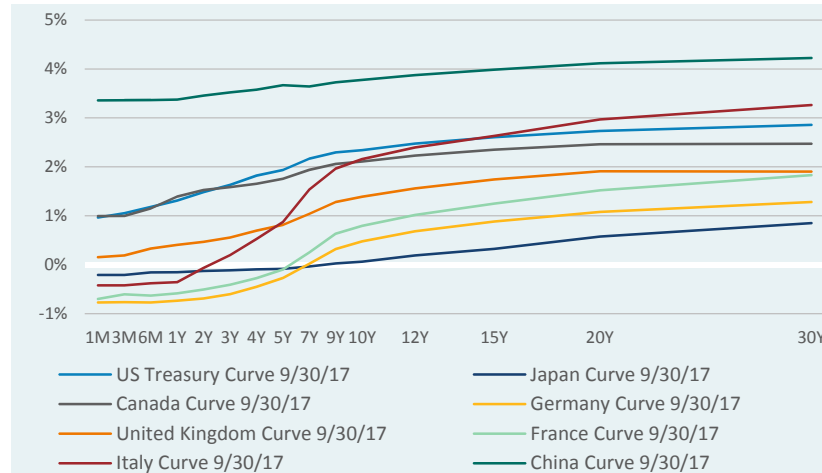
Source: Federal Reserve, as of 9/29/17, projections are based on the Fed's announced reduction plan

Yield environment

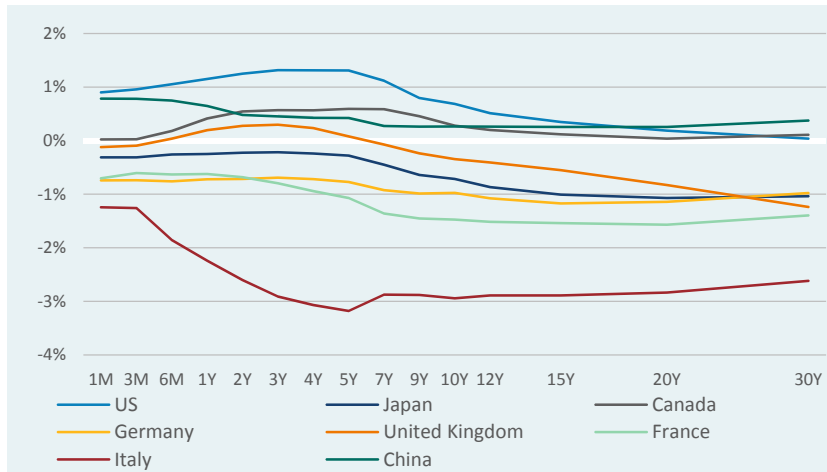
U.S. YIELD CURVE



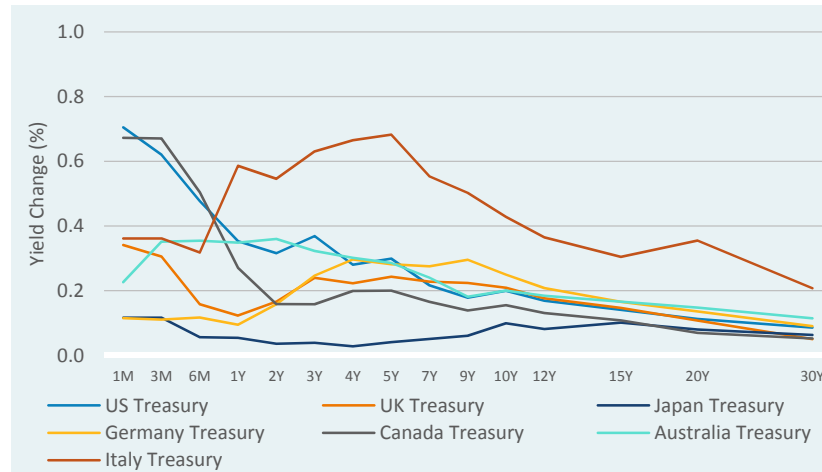
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/17

Credit environment

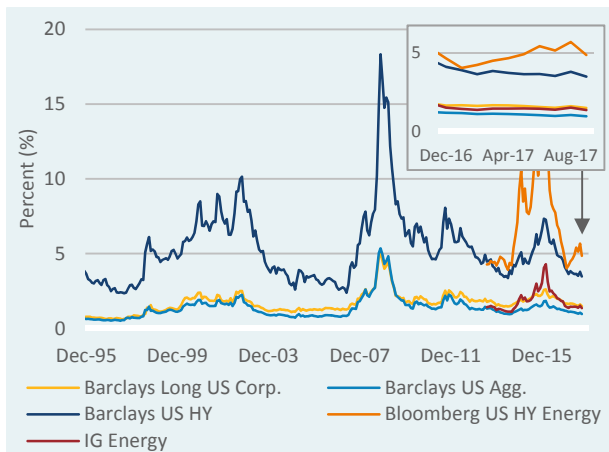
Credit spreads fell slightly over the quarter, remaining at low levels. U.S. high yield option-adjusted spreads compressed in the third quarter to 3.5%, and the asset class generated a 2.0% total return (BBgBarc U.S. Corp. High Yield Index). High yield spreads are tighter than those of bank loans on a duration neutral basis.

Credit spreads have continued to tighten close to multi-year lows, driven by strong corporate fundamentals and general macroeconomic improvement. The combination of tighter credit spreads and additional carry (greater yield) over Treasuries led credit to broadly outperform U.S. Treasuries in

Q3. High yield spreads began the year at 4.0% and have tightened by 51 bps year-to-date. Credit spreads have historically been a good indicator of future performance relative to Treasuries.

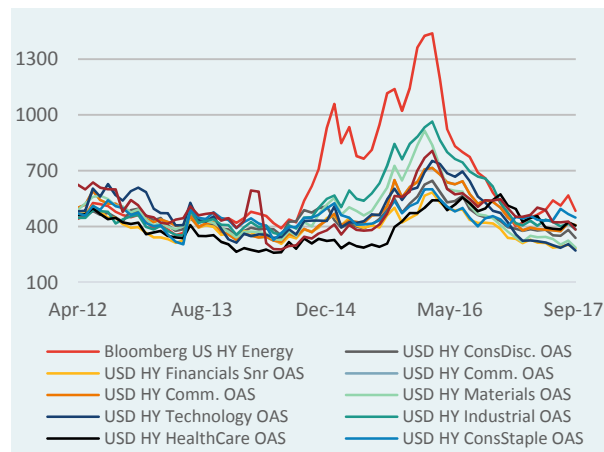
High yield energy spreads compressed over the quarter by 55 bps to 4.8% - a very moderate compression following the 2014 commodity drawdown. Year-to-date, the best performing sectors were financials and utilities. Industrials had weaker performance, most specifically consumer cyclical and the energy sector, which has been recovering from the recent commodity crisis.

HIGH YIELD SECTOR SPREADS



Source: Barclays, Bloomberg, as of 9/30/17

SPREADS



Source: Bloomberg, as of 9/30/17

Market	Credit Spread (9/30/17)	Credit Spread (1 Year Ago)
Long US Corporate	1.5%	2.0%
US Aggregate	1.0%	1.4%
US High Yield	3.5%	4.8%
US High Yield Energy	4.4%	6.1%
US Bank Loans	3.6%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/17

Issuance and default

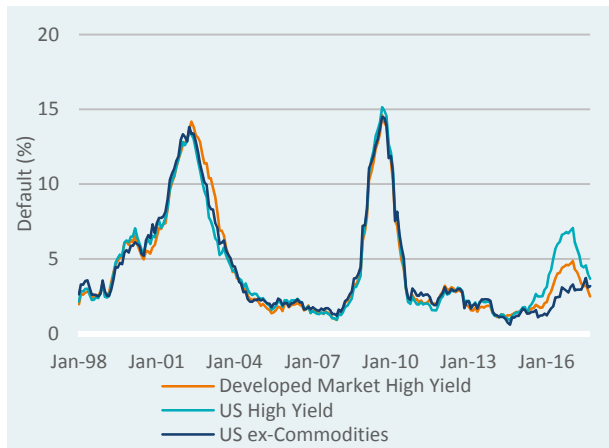
Default activity continued to stabilize in U.S. and international credit markets. Only one U.S. company defaulted in September, the third consecutive month with only one or no defaults, which was the first time this occurred since May 2011. Default volume in the third quarter was the lowest since Q4 2013.

Rolling default rates are currently running below long-term averages. Active management may offer value to investors in the high yield space.

The effects of commodity related defaults are subsiding

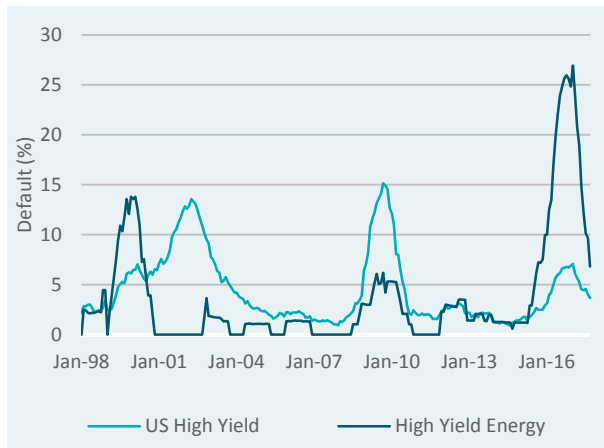
Senior loan and high yield markets stabilized further with the majority of par defaults last year coming from the energy and metals/mining sectors. The retail sector has accounted for the second most defaults.

HY DEFAULT TRENDS (ROLLING 1 YEAR)



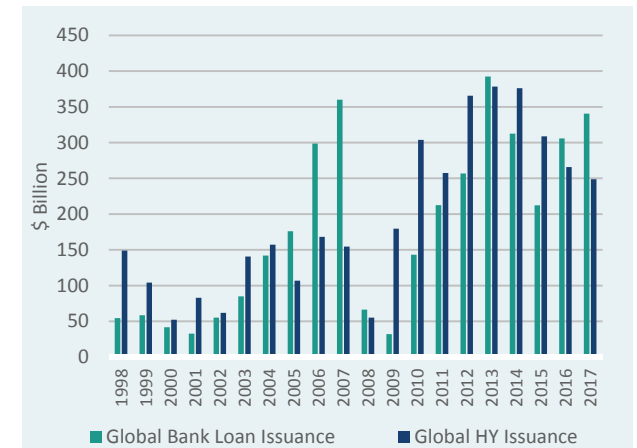
Source: BofA Merrill Lynch, as of 9/30/17

ENERGY DEFAULT TRENDS



Source: BofA Merrill Lynch, as of 9/30/17

GLOBAL ISSUANCE



Source: Bloomberg, BofA Merrill Lynch, as of 9/30/17

Equity

Equity environment

- We maintain a moderate overweight to equities with a preference for emerging markets. Emerging markets have historically delivered outsized economic growth and performance during strong global growth environments. These markets remain attractively valued relative to developed markets, though valuations rose over the quarter.
- U.S. equities moved upward in Q3, setting record highs. Performance has been fueled by earnings growth.
- The possibility of U.S. corporate tax reform has led the market to price in greater expectations for future equity earnings growth. Significant uncertainty remains around the timing and nature of the reform, and the outcome will have a material impact on equity prices in the short-term.
- Equity volatility remains unusually low. Lower volatility has historically indicated less downside risk in equity markets.
- According to FactSet as of October 6th, the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a materially weaker figure than the 7.5% which was expected as of June 30. Much of the weakness was caused by expected insurance industry losses due to hurricane damage. Excluding the insurance sector, earnings are expected to grow by 4.9% YoY.
- U.S. dollar weakness year-to-date has caused significant earnings differences between companies with greater international sales focus and companies that are more domestically-focused. Overall, U.S. dollar movement has acted as a tailwind to earnings growth.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.5%		14.2%		18.5%	
US Small Cap (Russell 2000)	5.7%		10.9%		20.7%	
US Large Value (Russell 1000 Value)	3.1%		7.9%		15.1%	
US Large Growth (Russell 1000 Growth)	5.9%		20.7%		21.9%	
International Large (MSCI EAFE)	5.4%	3.7%	20.0%	12.3%	19.1%	20.5%
Eurozone (Euro Stoxx 50)	8.5%	5.2%	25.2%	13.2%	29.2%	24.9%
U.K. (FTSE 100)	4.8%	2.1%	15.7%	7.2%	14.9%	11.9%
Japan (NIKKEI 225)	2.0%	2.7%	12.1%	9.4%	13.4%	27.0%
Emerging Markets (MSCI Emerging Markets)	7.9%	7.2%	27.8%	22.1%	22.5%	19.6%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/17

Domestic equity

U.S. equities moved upward over the quarter (S&P 500 +4.5%), reaching record highs, but underperformed international markets (MSCI EAFE +5.4%). Earnings growth remained the primary driver of robust equity performance, though Q3 earnings growth expectations have fallen due to hurricane-related insurance industry losses. The possibility of U.S. tax reform has likely contributed to a positive domestic equity outlook.

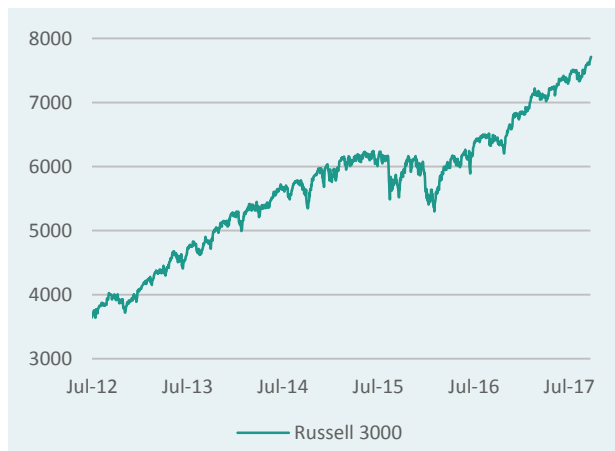
According to FactSet, as of October 6th the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a

materially weaker figure than the 7.5% which was expected as of June 30. Most of the weakness was caused by insurance industry losses due to hurricane damage. Excluding this sector would result in a current estimate of 4.9% overall growth rather than 2.8%.

U.S. domestically-facing business in aggregate are expected to face flat sales and revenue growth, while externally-facing businesses are expected to produce strong growth. U.S. dollar depreciation and international growth have created a tailwind to the performance of externally-focused U.S. businesses.

We maintain a neutral weight to U.S. equities

U.S. EQUITIES



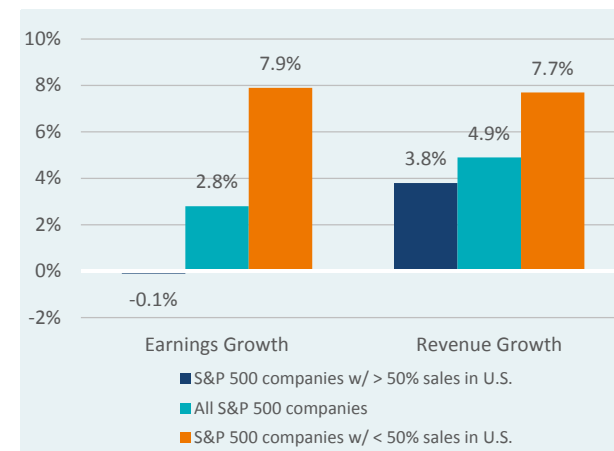
Source: Russell Investments, as of 9/29/17

S&P 500 EPS GROWTH



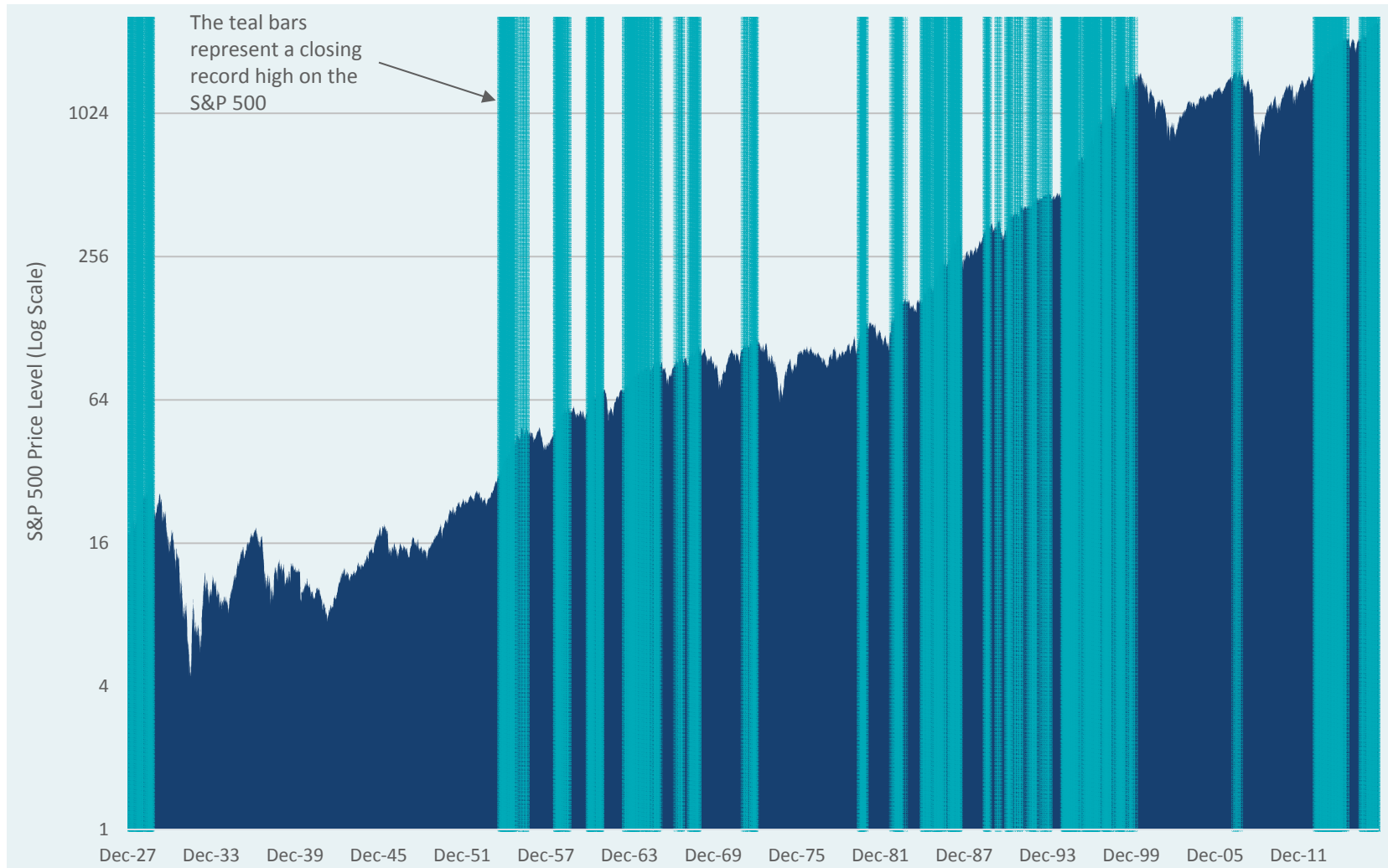
Source: Bloomberg, as of 9/30/17

Q3 EXPECTATIONS



Source: FactSet, as of 10/6/17

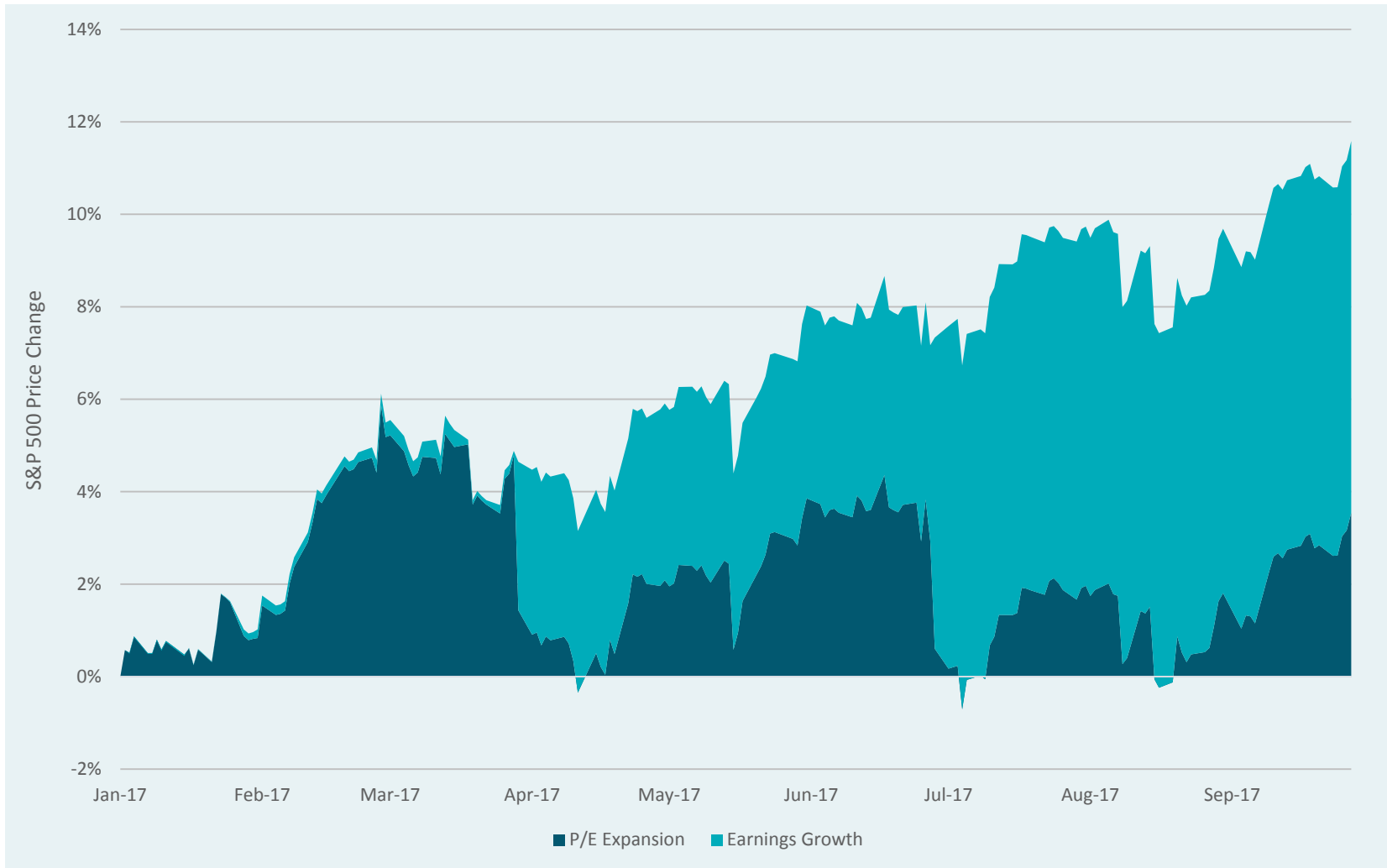
Record highs



Equity market highs are reached on 5% of market trading days

Source: Verus, Bloomberg, as of 9/29/17, based on the closing price

What is driving U.S. equities?



S&P 500 price appreciation has been driven by earnings growth so far this year

Source: Verus, Bloomberg, as of 9/29/17

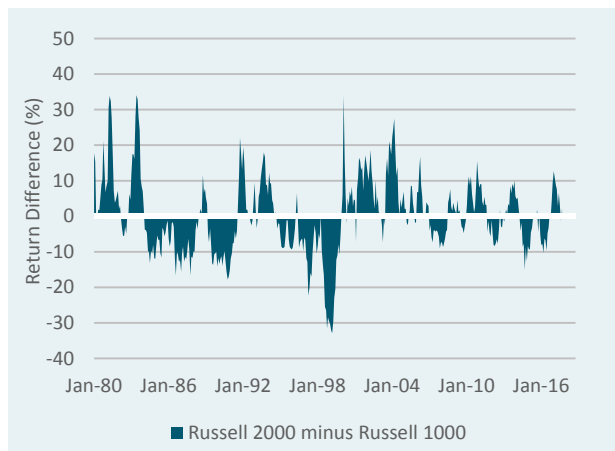
Domestic equity size and style

Large cap equities led small cap equities through July and August. However, small cap equities rallied in September (+6.2% in the month) and outperformed large cap equities over the quarter. The move in September was partially attributed to an increased focus on U.S. tax reform. If passed, tax cuts will likely provide a greater marginal benefit to smaller companies. Expectations of lower taxes and deregulation have contributed to small cap price appreciation that has outpaced earnings. The relative P/E ratio between large and small companies is at its highest level since the financial crisis.

Large cap equities were led by the technology sector, from which the strongest contributors were semiconductor and internet software companies. The top three individual contributors were Apple, Facebook and Microsoft. Small cap equities were mainly driven by producer durables companies.

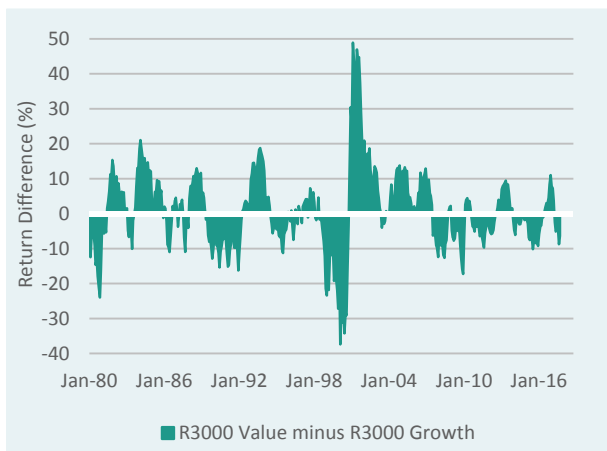
Growth outperformed value in Q3 due to a higher relative weighting to technology companies. Financial services, the most heavily weighted sector in value, returned a positive 5.0%, but still underperformed technology by 3.2%.

SMALL CAP VS LARGE CAP (YOY)



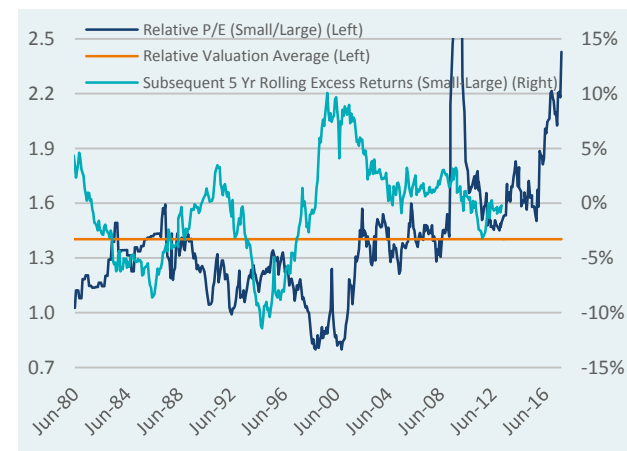
Source: Russell Investments, as of 9/30/17

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 9/30/17

U.S. LARGE VS. SMALL RELATIVE VALUATIONS



Source: Russell, Bloomberg, as of 9/30/17

International equity

International equities outperformed domestic equities during the third quarter. The MSCI ACWI ex U.S. returned 6.2% (+4.6% hedged) while the S&P 500 returned 4.5%. Consistent with the first half of 2017, emerging markets outperformed (MSCI EM +7.9% unhedged) both the EAFE Small Cap Index (+7.5%) and the broad EAFE Index (+5.4%).

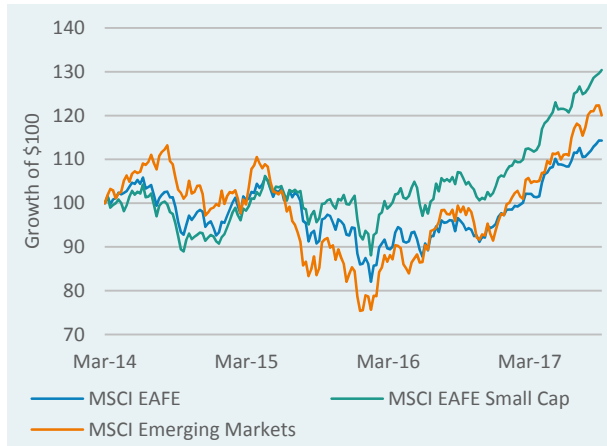
Japanese equities were the largest contributors to the EAFE index in Q3, particularly companies within the industrials and consumer discretionary sectors. Despite the positive moves, Japanese equity valuations based on earnings and

sales remain attractive relative to those in Europe and the United Kingdom.

MSCI EAFE valuations have remained relatively stable in 2017 as earnings and sales growth have kept pace with price appreciation.

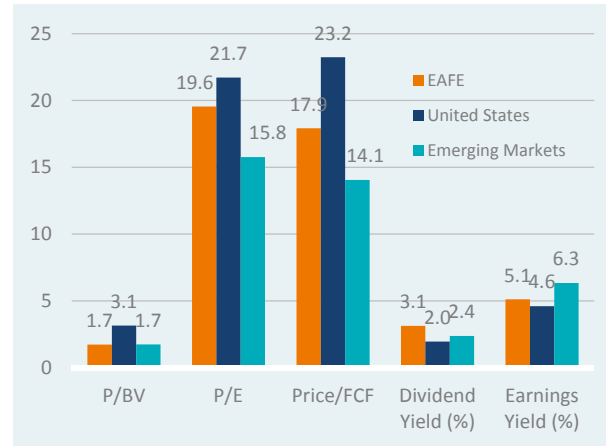
Currency effects added a positive 1.7% to the unhedged MSCI EAFE in Q3 (+7.6% year-to-date), as the U.S. dollar fell for a third consecutive quarter against a trade weighted basket of currencies.

GLOBAL EQUITY PERFORMANCE



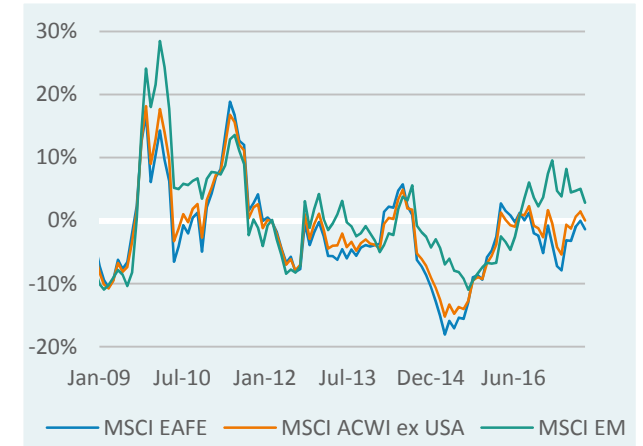
Source: Bloomberg, as of 9/30/17

VALUATIONS



Source: Bloomberg, as of 9/30/17

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 9/30/17

Emerging market equity

We maintain an overweight to emerging market equities, which have historically delivered outsized economic growth and performance during stronger global growth environments.

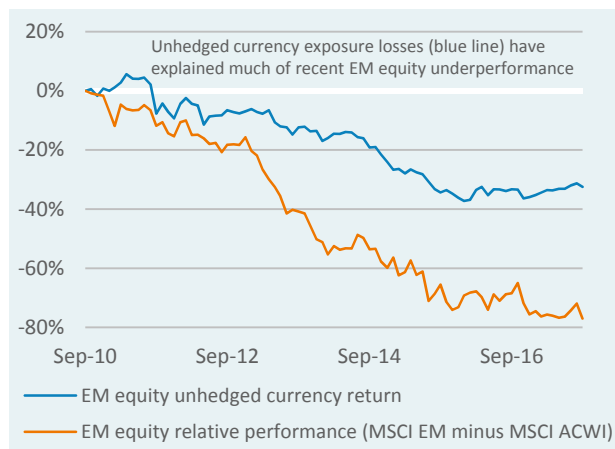
Emerging market equities have outperformed developed markets over the quarter (7.9% vs. 4.8%) and the past year (22.5% vs 18.2%), reversing an extended period of underperformance following the global financial crisis. Currency movement was a significant contributor to

emerging market underperformance during this time, and the recent reversal in currency trends has been additive to the outperformance of these markets.

Valuations have risen off of low levels, bolstering returns. These markets are no longer cheap relative to history though strong earnings growth and mean reversion of currencies could likely fuel further outsized equity gains.

Accelerating global growth should have a positive effect on emerging economies

EMERGING MARKET FX & RELATIVE PERFORMANCE (7YR CUMULATIVE)



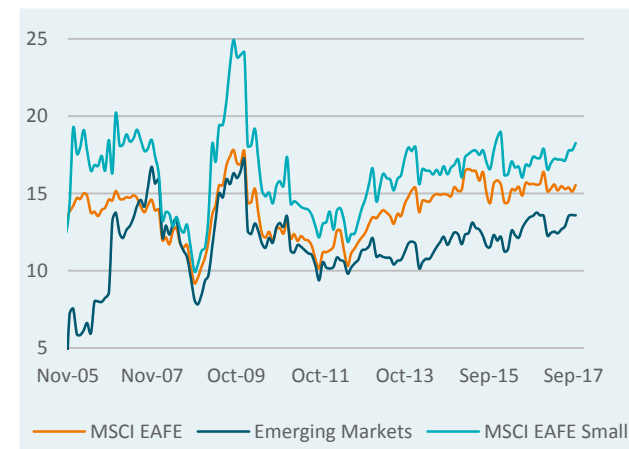
Source: MSCI, JP Morgan EM Currency Index, as of 9/30/17

EQUITY PERFORMANCE (3YR ROLLING)



Source: Standard & Poor's, MSCI, as of 9/30/17

FORWARD P/E RATIOS



Source: Bloomberg as of 9/30/17

Emerging markets – High “growth beta”

During Q3 the trend of coordinated global economic growth continued. Emerging market equities materially outperformed global equities over the quarter (7.9% MSCI EM vs. 5.2% MSCI ACWI) and year-to-date (27.8% vs. 17.3%).

Emerging markets have historically performed well during periods of global growth acceleration, in terms of both equity performance and underlying economic growth.

The relationship between emerging market equities and world economic growth has historically exhibited a beta of 9.6. This suggests that, on average, investors might expect a 1% improvement in global growth to result in emerging market equity outperformance of 9.6%.

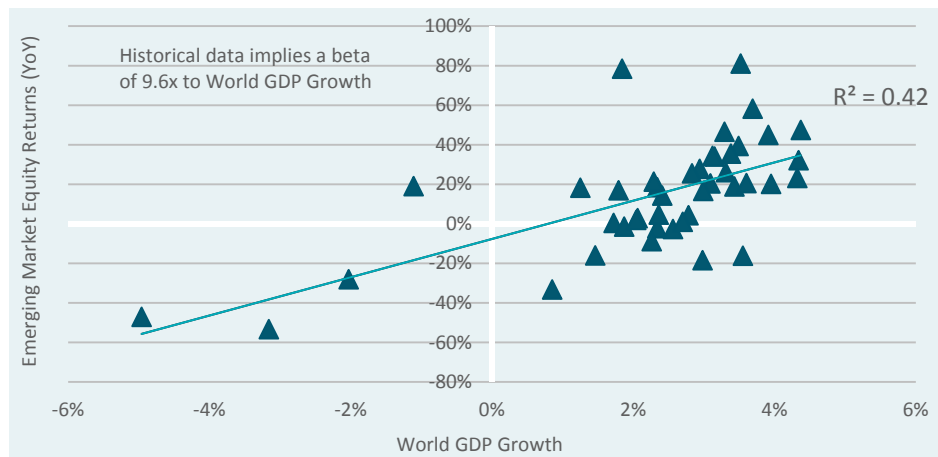
It is important to note that this relationship has also held on the downside, as emerging markets tend to produce poor returns during weak growth environments.

EM GROWTH RELATIONSHIP TO GLOBAL GROWTH



Source: Bloomberg, since 1996 – BRICS used to represent emerging market economic growth

EM EQUITY PERFORMANCE RELATIONSHIP TO GLOBAL GROWTH



Source: Bloomberg, since 1996 - MSCI

Equity valuations

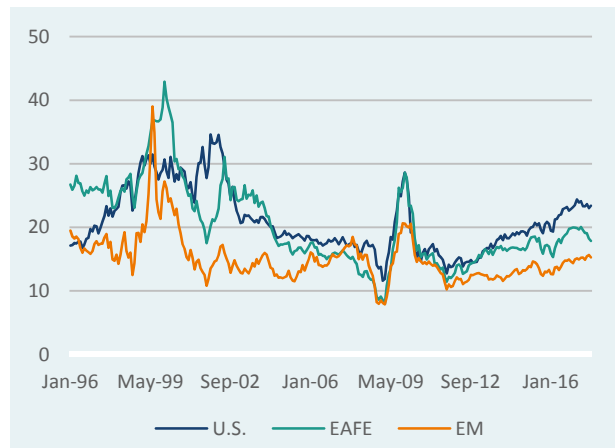
Equity valuations remain elevated compared to history, although recent price appreciation has been driven by earnings growth as opposed to multiple expansion. In international developed markets (EAFE), earnings growth over the past two quarters has outpaced price appreciation, leading to a slight decline in P/E ratios. The opposite has occurred in emerging markets where strong price gains have resulted in higher valuations. Relative to developed countries, emerging equities still appear attractive from a valuation perspective but are no longer considered cheap. Other valuation measures such as price-to-sales (P/S) ratios

also indicate equity prices are rich, especially in the U.S. The P/S ratio at the end of September was 2.1, the highest level since 2000. During this cycle, sales growth has lagged earnings growth (per share), influenced by expanding profit margins and an increase in equity buybacks.

Historically, higher valuations have led to lower future returns over the medium-term, on average. However, valuations can remain elevated for long periods of time and may be partially justified given the current environment of low interest rates and inflation.

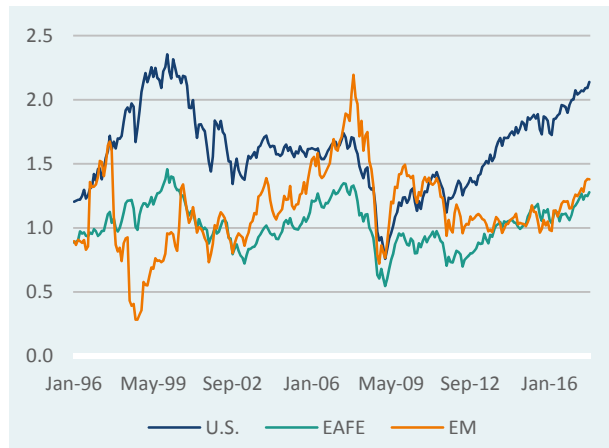
Valuations are elevated, but relative opportunities exist

TRAILING P/E RATIOS



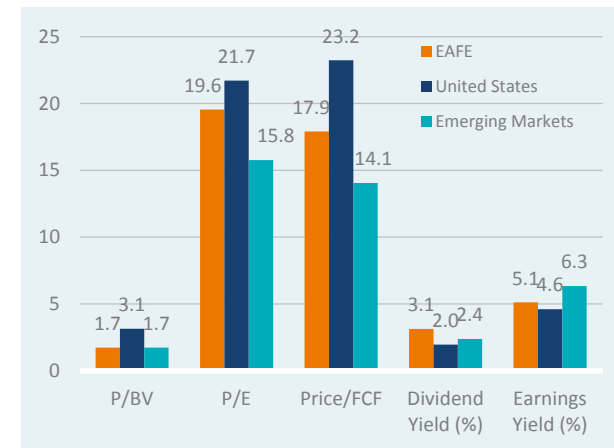
Source: Bloomberg, as of 9/30/17

TRAILING PRICE-TO-SALES RATIOS



Source: Bloomberg, as of 9/30/17

CURRENT VALUATION METRICS



Source: Bloomberg, as of 9/30/17

Equity volatility

Despite a rise in geopolitical risks, including tensions on the Korean peninsula, realized volatility in equities over the quarter was extremely low, consistent with recent trends. In September, S&P 500 annualized volatility was 5%, the lowest level for a calendar month on record.

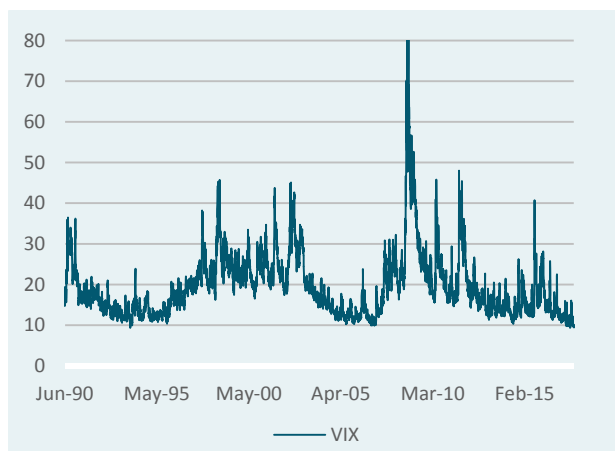
While many market participants have voiced concern over complacency, low volatility generally accompanies bull markets. We continue to watch volatility trends closely, but at this time do not view the current environment as a bearish signal. For investors in strategies with specific

volatility targets, such as risk parity, it is important to be aware of rising equity exposure and leverage. A spike in volatility may lead to forced equity selling during a downturn in order to maintain the risk target.

The CBOE Skew Index, which looks at the steepness of the volatility curve, is above its historical average. This indicates investors are still paying a premium for downside protection.

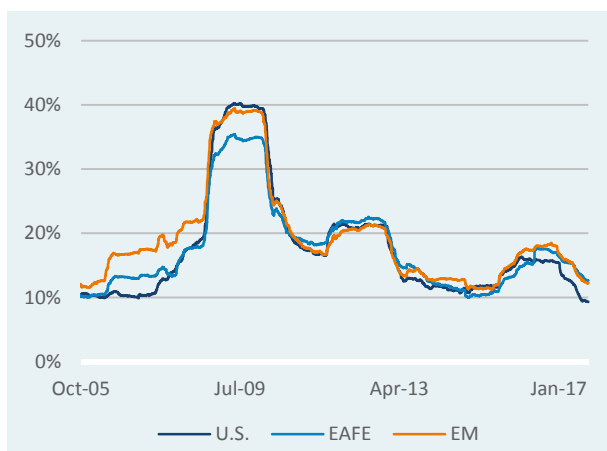
Equity volatility has trended downwards

U.S. IMPLIED VOLATILITY



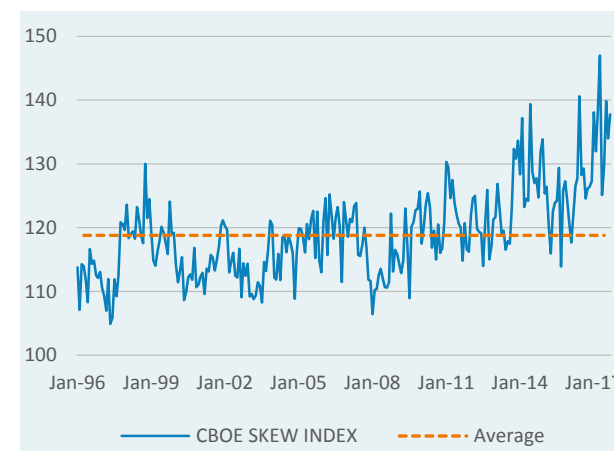
Source: CBOE, as of 9/30/17

REALIZED 1-YEAR ROLLING VOLATILITY



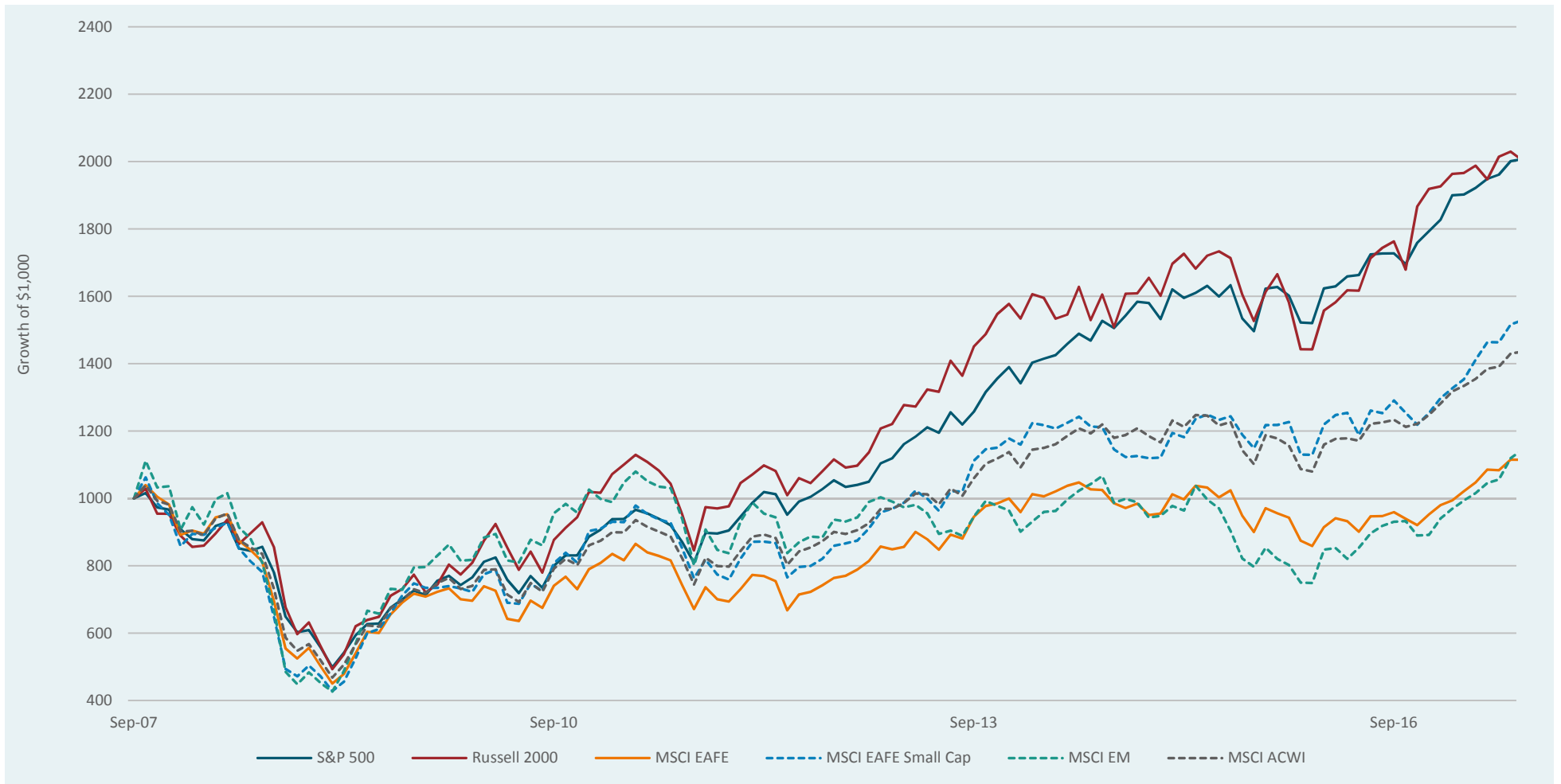
Source: Bloomberg, as of 9/30/17

U.S. VOLATILITY SKEW



Source: CBOE, as of 9/30/17

Long-term equity performance



Source: MPI, as of 9/30/17

Other assets

Hedge funds

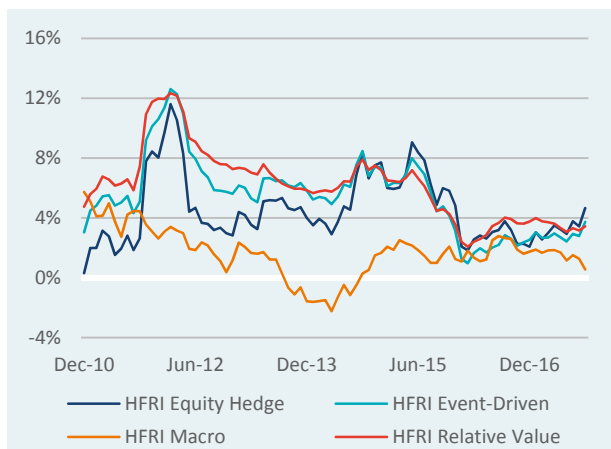
In aggregate, hedge funds returned 2.2% during Q3 and 5.5% year-to-date per HFRI. Equity hedge strategies were the top performer for both periods as they gained 3.5% and 9.6%, respectively. Short biased funds stood out as the only negative sub strategy during Q3, which is typical during equity rallies. Funds with greater net-long market exposure benefited from strong year-to-date equity market returns.

Emerging market hedge funds were notable winners this year as HFRI reported performance of 4.8% for Q3 and 14.7% year-to-date. Funds focused on Latin America (+10.2% for Q3,

16.5% YTD) were particularly strong performers. Those markets rallied due in part to a combination of pro-business politicians retaining power, improving economic growth prospects and stabilizing commodity markets.

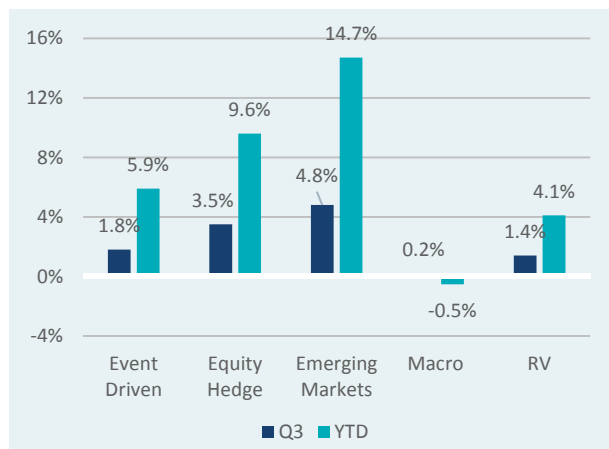
We are closely monitoring volatility levels because we understand that sudden changes in volatility regimes can negatively impact high gross leverage strategies. Our concerns are somewhat balanced due to more normal net leverage levels.

3-YEAR ROLLING STYLE PERFORMANCE



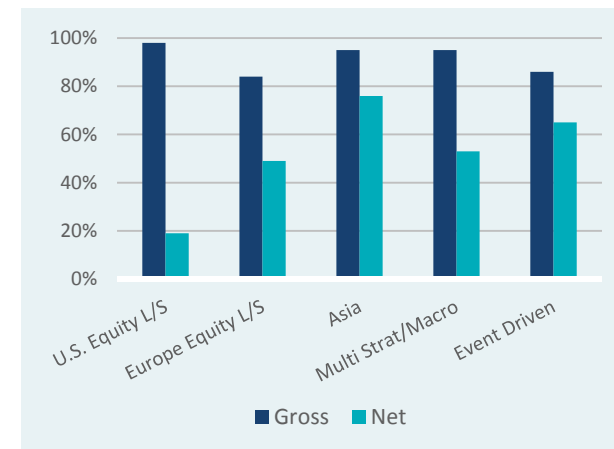
Source: HFRI, as of 9/30/17

Q3 & YTD STYLE PERFORMANCE



Source: HFRI, as of 9/30/17

LEVERAGE (PERCENTILE RANK SINCE 2010)



Source: Morgan Stanley, as of 9/30/17

Currency

The U.S. dollar depreciated an additional 2.7% in Q3 against a trade weighted basket of developed currencies, which brought the year-to-date decline to 8.0%. The downward trend partially reversed in September after prospects of another interest rate hike in December from the Fed helped lead to the first month of dollar appreciation so far this year. The euro appreciated 3.4% against the dollar over the quarter, influenced by improving economic conditions and the possibility of ECB tightening monetary policy.

After several years of depreciation, emerging market

currencies have stabilized. Improved current account balances and economic growth conditions have provided a positive backdrop for these currencies moving forward. However, a quicker than expected rise in U.S. interest rates could represent a headwind to further appreciation.

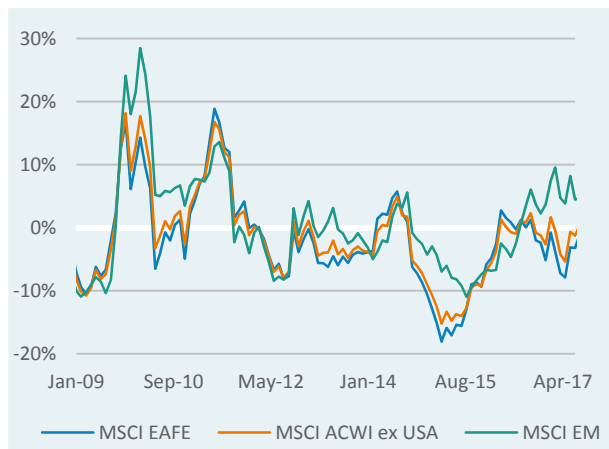
Currency losses from unhedged exposure to developed international equities has begun to reverse due to recent dollar weakness, although currency exposure has still resulted in materially higher volatility.

U.S. DOLLAR TRADE WEIGHTED INDEX



Source: Federal Reserve, as of 9/30/17

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MPI, as of 9/30/17

JPM EM CURRENCY INDEX



Source: JPMorgan, as of 9/30/17

Appendix

Periodic table of returns

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	5-Year	10-Year
Emerging Markets Equity	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	27.8	15.3	9.1
Large Cap Growth	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	20.7	14.3	8.5
International Equity	6.4	37.2	22.4	31.8	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	20.0	14.3	7.8
Small Cap Growth	4.4	31.0	21.6	30.5	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	16.8	13.8	7.5
Large Cap Equity	3.2	28.5	21.4	22.4	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	14.2	13.3	7.1
60/40 Global Portfolio	2.6	25.7	16.5	16.2	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	12.7	13.2	6.4
Small Cap Equity	0.4	19.6	14.4	13.9	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	10.9	10.5	5.9
Large Cap Value	-1.5	18.5	11.3	12.9	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	7.9	8.4	4.3
Small Cap Value	-1.8	15.2	10.3	10.6	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	5.7	6.3	4.0
Hedge Funds of Funds	-2.0	11.6	9.9	9.7	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	5.5	4.0	1.3
Real Estate	-2.4	11.1	6.4	5.2	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	3.3	3.8	1.3
US Bonds	-2.9	7.5	6.0	2.1	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.1	2.1	1.1
Cash	-3.5	5.7	5.1	-3.4	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	0.6	0.2	0.4
Commodities	-7.3	-5.2	3.6	-11.6	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	-2.9	-10.5	-6.8

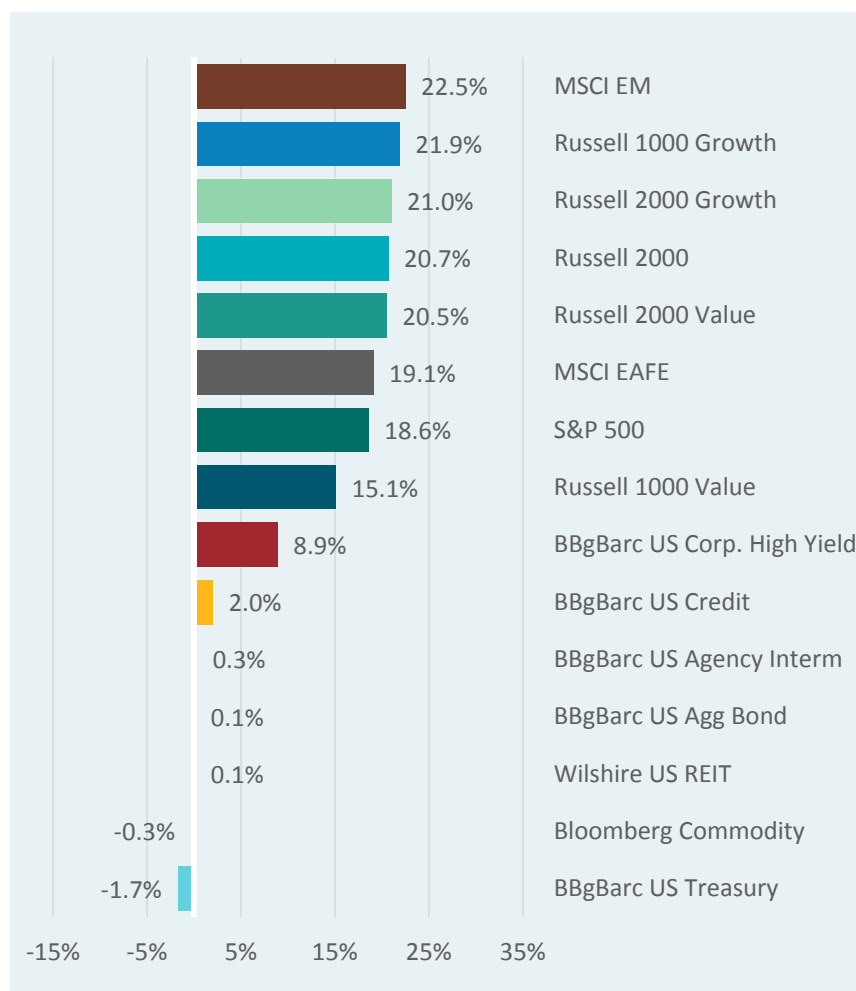
WORST



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property Index performance data as of 6/30/17.

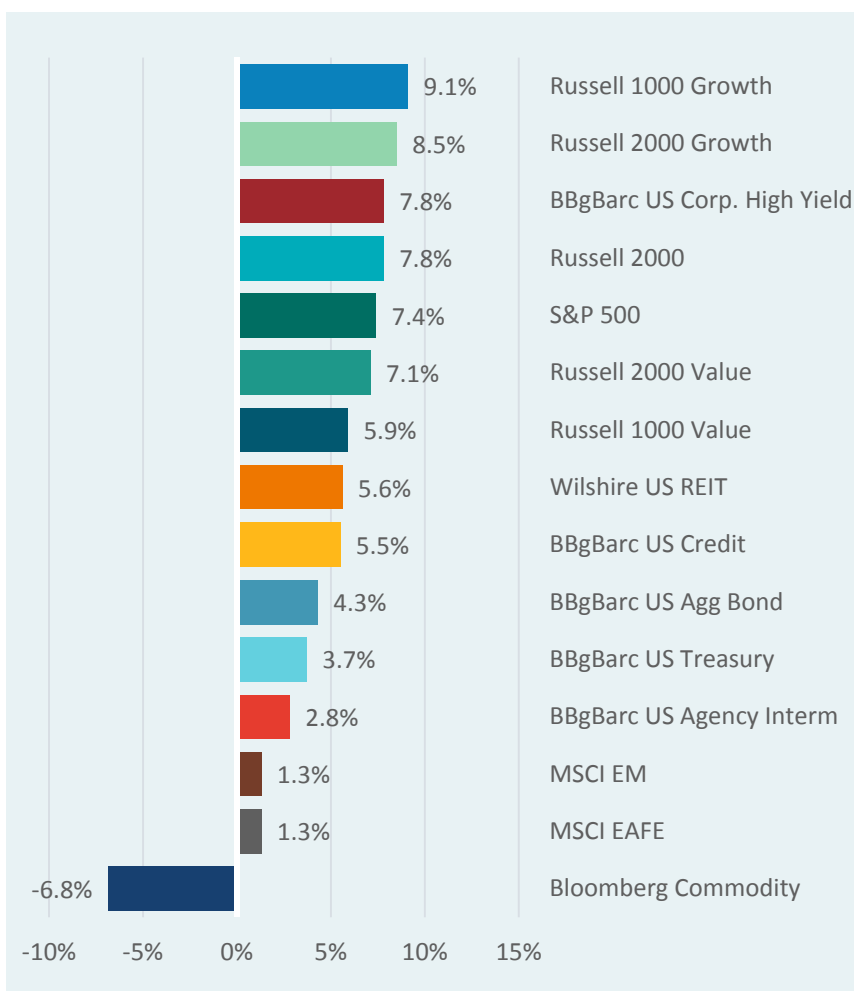
Major asset class returns

ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/17

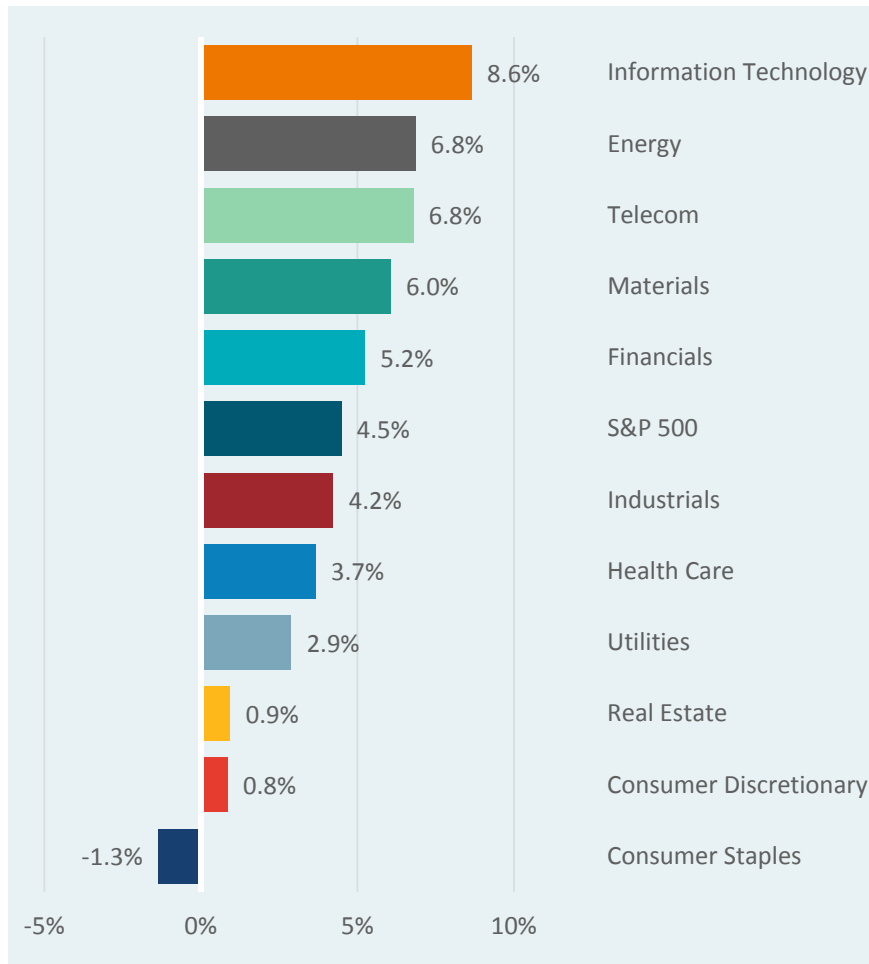
TEN YEARS ENDING SEPTEMBER



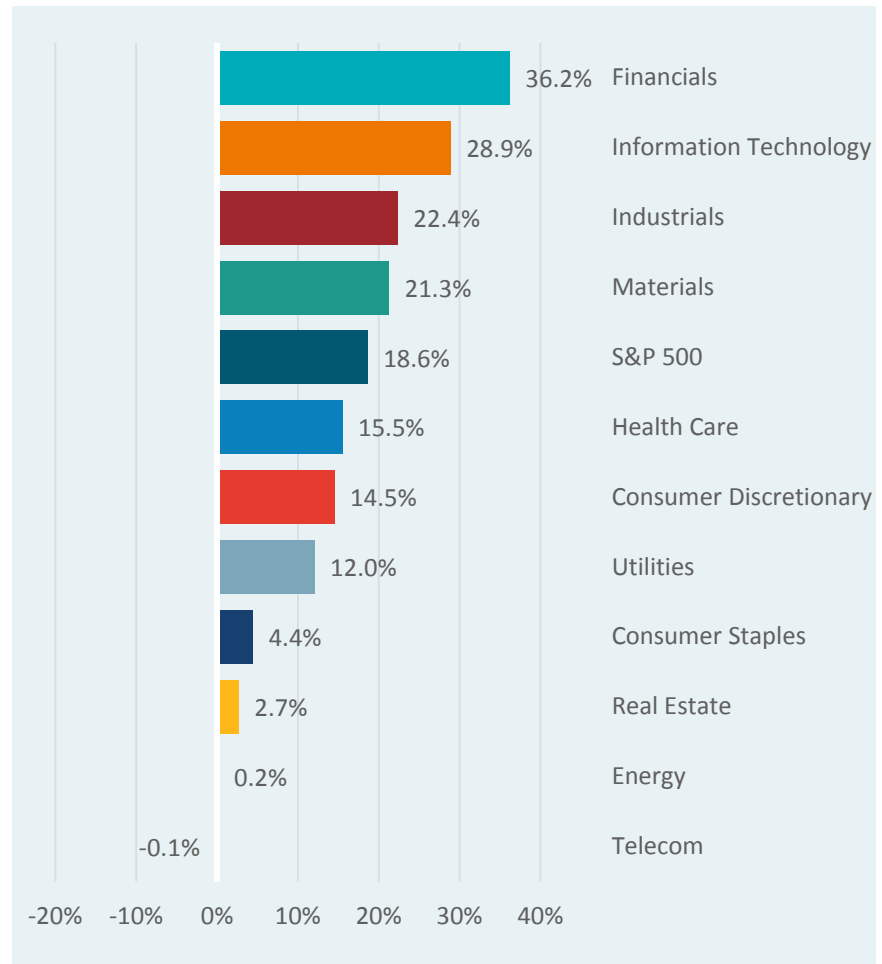
Source: Morningstar, as of 9/30/17

S&P 500 sector returns

3RD QUARTER



ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/17

Source: Morningstar, as of 9/30/17

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	2.1	4.5	14.2	18.6	10.8	14.2	7.4
S&P 500 Equal Weighted	2.9	3.6	11.9	16.2	10.1	15.0	8.9
DJ Industrial Average	2.2	5.6	15.5	25.5	12.3	13.6	7.7
Russell Top 200	1.9	4.9	15.1	19.8	11.1	14.3	7.3
Russell 1000	2.1	4.5	14.2	18.5	10.6	14.3	7.5
Russell 2000	6.2	5.7	10.9	20.7	12.2	13.8	7.8
Russell 3000	2.4	4.6	13.9	18.7	10.7	14.2	7.6
Russell Mid Cap	2.8	3.5	11.7	15.3	9.5	14.3	8.1
Style Index							
Russell 1000 Growth	1.3	5.9	20.7	21.9	12.7	15.3	9.1
Russell 1000 Value	3.0	3.1	7.9	15.1	8.5	13.2	5.9
Russell 2000 Growth	5.4	6.2	16.8	21.0	12.2	14.3	8.5
Russell 2000 Value	7.1	5.1	5.7	20.5	12.1	13.3	7.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	1.9	5.2	17.3	18.6	7.4	10.2	3.9
MSCI ACWI ex US	1.9	6.2	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	2.5	5.4	20.0	19.1	5.0	8.4	1.3
MSCI EM	(0.4)	7.9	27.8	22.5	4.9	4.0	1.3
MSCI EAFE Small Cap	2.9	7.5	25.4	21.8	11.1	12.8	4.6
Style Index							
MSCI EAFE Growth	1.9	4.9	22.4	15.7	6.5	8.9	2.1
MSCI EAFE Value	3.1	5.9	17.6	22.5	3.5	7.8	0.5
Regional Index							
MSCI UK	3.3	5.2	15.7	14.6	0.8	4.9	0.7
MSCI Japan	2.0	4.0	14.3	14.1	7.7	10.6	1.7
MSCI Euro	3.9	8.0	25.9	28.4	5.6	9.9	(0.0)
MSCI EM Asia	(0.0)	7.0	31.8	23.8	8.0	7.4	2.7
MSCI EM Latin American	1.6	15.1	26.7	25.6	(0.3)	(1.9)	(0.8)

Source: Morningstar, as of 9/30/17

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US Treasury US TIPS	(0.6)	0.9	1.7	(0.7)	1.6	0.0	3.9
BBgBarc US Treasury Bills	0.1	0.3	0.6	0.6	0.3	0.2	0.5
BBgBarc US Agg Bond	(0.5)	0.8	3.1	0.1	2.7	2.1	4.3
Duration							
BBgBarc US Treasury 1-3 Yr	(0.2)	0.2	0.7	0.2	0.8	0.6	1.7
BBgBarc US Treasury Long	(2.2)	0.6	6.0	(6.4)	4.9	2.8	6.9
BBgBarc US Treasury	(0.9)	0.4	2.3	(1.7)	2.0	1.2	3.7
Issuer							
BBgBarc US MBS	(0.2)	1.0	2.3	0.3	2.4	2.0	4.1
BBgBarc US Corp. High Yield	0.9	2.0	7.0	8.9	5.8	6.4	7.8
BBgBarc US Agency Interm	(0.3)	0.3	1.4	0.3	1.5	1.1	2.8
BBgBarc US Credit	(0.2)	1.3	5.1	2.0	3.9	3.2	5.5

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(0.1)	2.5	(2.9)	(0.3)	(10.4)	(10.5)	(6.8)
Wilshire US REIT	(0.1)	0.6	2.4	0.1	9.7	9.5	5.6
CS Leveraged Loans	0.4	1.1	3.0	5.4	4.0	4.4	4.4
Regional Index							
JPM EMBI Global Div	0.0	2.6	9.0	4.6	6.5	4.9	7.5
JPM GBI-EM Global Div	(0.3)	3.6	14.3	7.3	0.3	(0.9)	3.8
Hedge Funds							
HFRI Composite	0.5	2.1	5.7	6.9	3.3	4.7	3.1
HFRI FOF Composite	0.4	2.2	5.5	6.4	2.2	3.8	1.1
Currency (Spot)							
Euro	(0.6)	3.7	12.1	5.2	(2.2)	(1.7)	(1.8)
Pound	4.1	3.3	8.6	3.3	(6.1)	(3.6)	(4.1)
Yen	(2.2)	(0.2)	3.6	(10.0)	(0.9)	(7.1)	0.2

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

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Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: September 30, 2017



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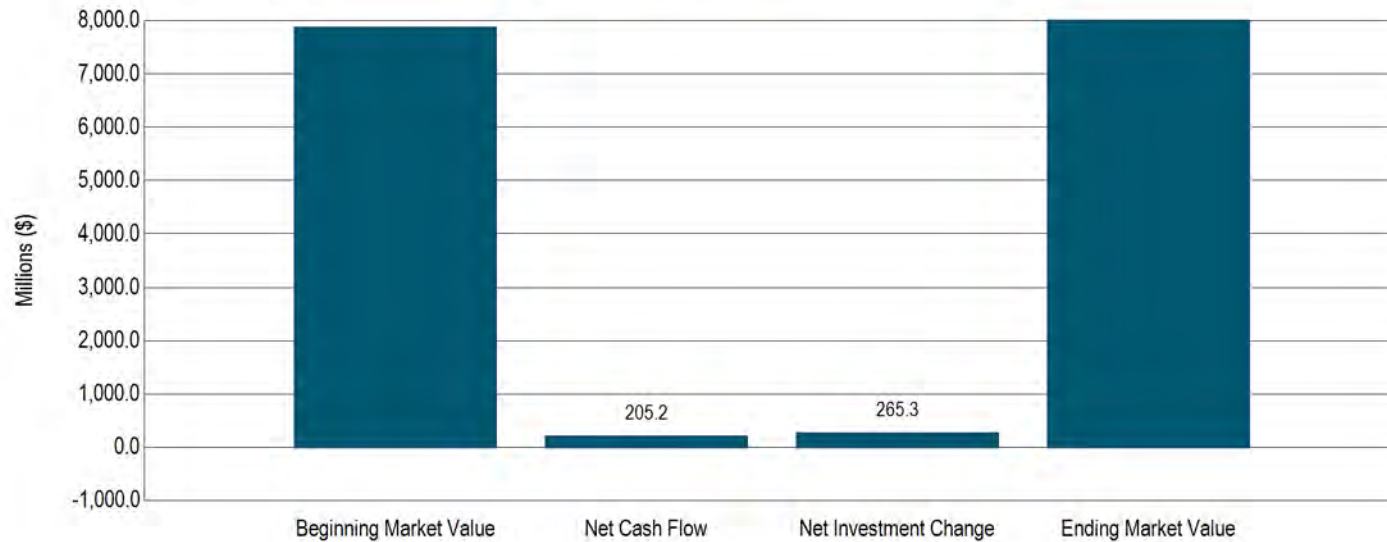
LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Portfolio Reconciliation

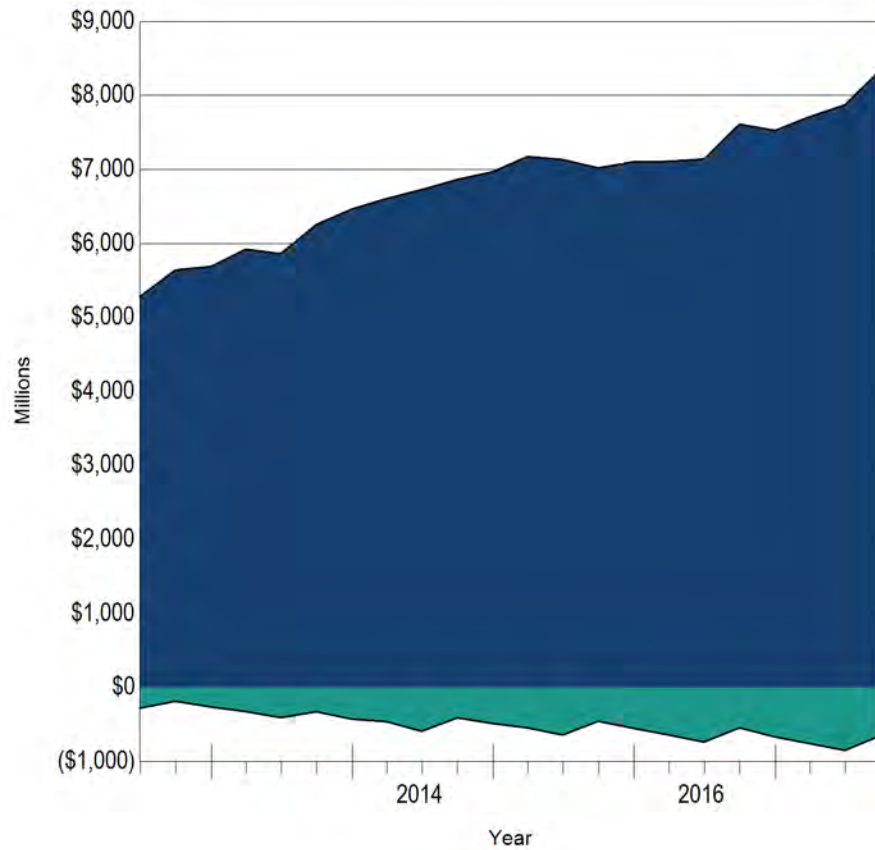
	Last Three Months	Year-To-Date
Beginning Market Value	\$7,872,495,171	\$7,526,951,623
Net Cash Flow	\$205,212,095	\$34,550,883
Net Investment Change	\$265,274,177	\$781,478,937
Ending Market Value	\$8,342,981,443	\$8,342,981,443

**Change in Market Value
Last Three Months**



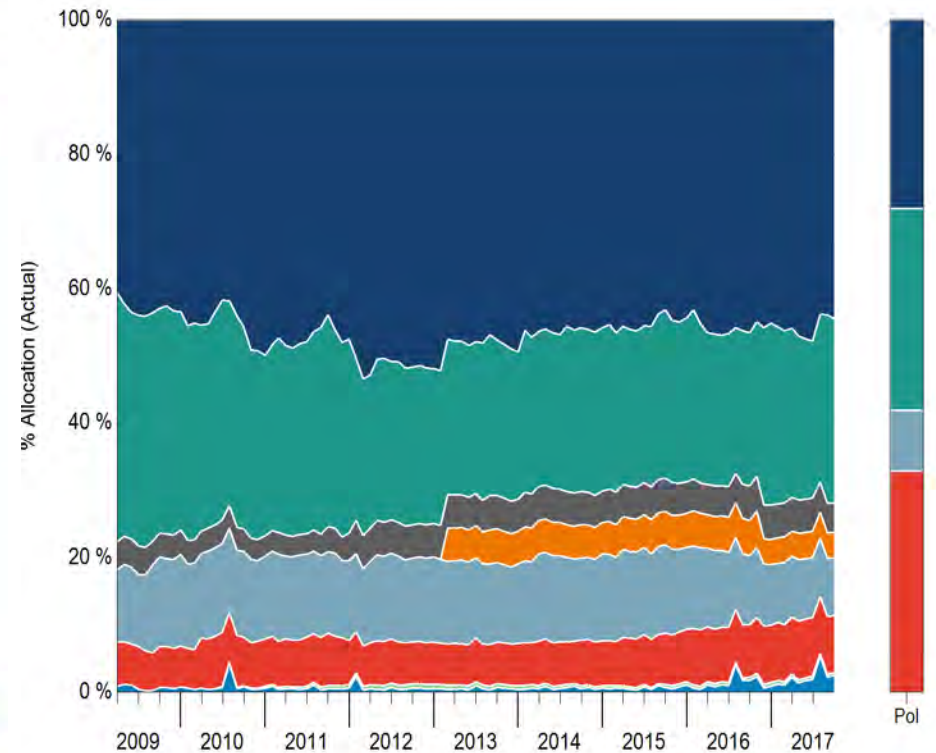
Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
Cumulative Cash Flows



Market Value Net Cash Flow

Asset Allocation History



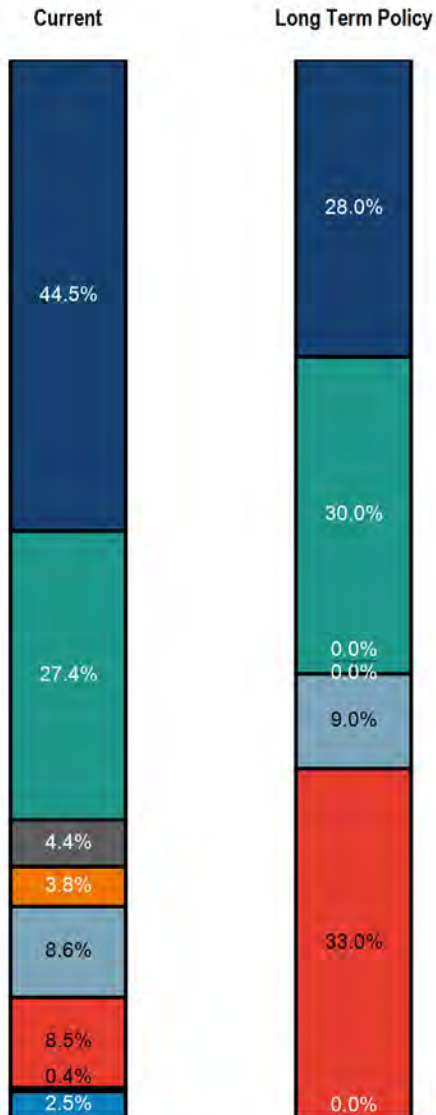
Global Equity Inflation Hedge/Real Assets Opportunistic
Global Fixed Income Real Estate Cash
High Yield Fixed Income Alternative Investments

Policy reflects FFP 4-Yr allocations approved in May 2017.

Total Fund

Asset Allocation vs. Long Term Target Policy

Period Ending: September 30, 2017



Allocation vs. Long Term Target

	Current Balance	Current Allocation	Long Term Target	Difference
Global Equity	\$3,711,711,674	44.5%	28.0%	\$1,375,676,870
Global Fixed Income	\$2,283,078,202	27.4%	30.0%	-\$219,816,231
High Yield Fixed Income	\$364,747,075	4.4%	0.0%	\$364,747,075
Inflation Hedge/Real Assets	\$317,401,228	3.8%	0.0%	\$317,401,228
Real Estate	\$713,941,949	8.6%	9.0%	-\$36,926,381
Alternative Investments	\$712,449,633	8.5%	33.0%	-\$2,040,734,243
Opportunistic	\$33,182,759	0.4%	0.0%	\$33,182,759
Cash	\$206,468,923	2.5%	0.0%	\$206,468,923
Total	\$8,342,981,443	100.0%	100.0%	

Allocation vs. Current Targets

	Current Balance	Current Allocation	Current Target	Difference
Global Equity	\$3,711,711,674	44.5%	44.4%	\$7,427,914
Global Fixed Income	\$2,283,078,202	27.4%	27.4%	-\$2,898,714
High Yield Fixed Income	\$364,747,075	4.4%	5.0%	-\$52,401,997
Inflation Hedge/Real Assets	\$317,401,228	3.8%	3.9%	-\$7,975,048
Real Estate	\$713,941,949	8.6%	9.2%	-\$53,612,344
Alternative Investments	\$712,449,633	8.5%	8.2%	\$28,325,155
Opportunistic	\$33,182,759	0.4%	0.5%	-\$8,532,149
Cash	\$206,468,923	2.5%	1.4%	\$89,667,183
Total	\$8,342,981,443	100.0%	100.0%	

Long Term Targets reflect FFP 4-Yr allocations approved in May 2017.

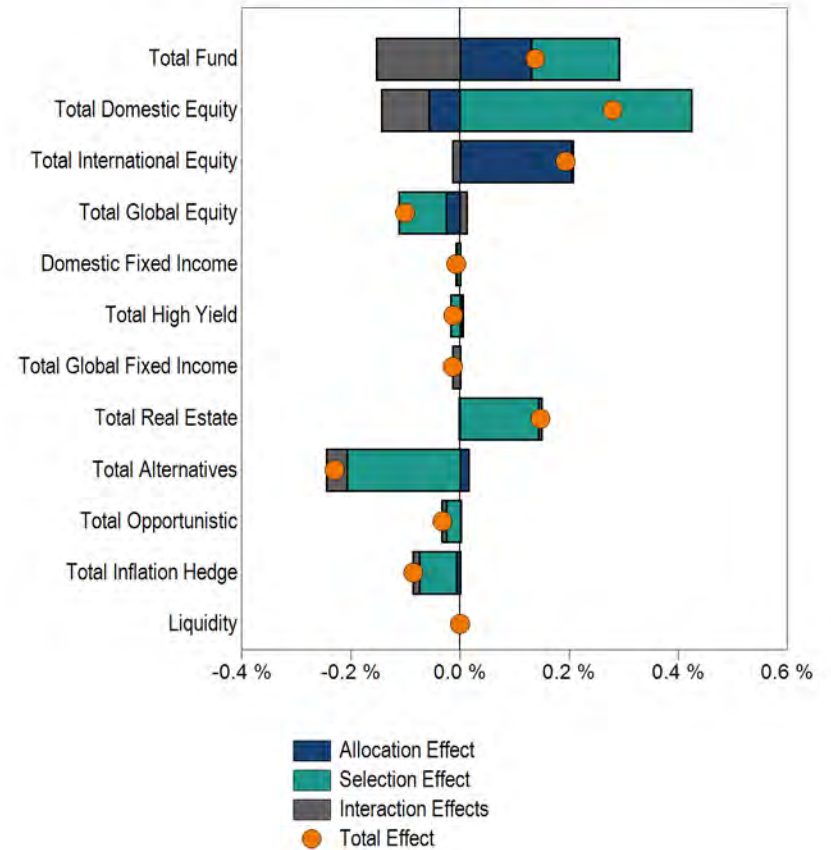
Current Targets reflect Phase 2a Targets approved in March 2017.

Total Fund Executive Summary (Gross of Fees)

Period Ending: September 30, 2017

	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	100.0	3.3	10.5	11.0	7.7	9.5	6.2
Policy Index		3.1	10.2	10.6	7.3	9.2	--
InvestorForce Public DB > \$1B Gross Rank		77	78	83	33	32	18
Total Fund ex Overlay & Cash	97.5	3.3	10.5	11.0	7.7	9.5	6.2
Policy Index		3.1	10.2	10.6	7.3	9.2	--
InvestorForce Public DB > \$1B Gross Rank		78	78	83	33	32	18
Growth	68.2	4.4	--	--	--	--	--
Total Domestic Equity	16.8	6.4	16.7	20.7	12.2	15.0	8.3
Russell 3000		4.6	13.9	18.7	10.7	14.2	7.6
InvestorForce Public DB US Eq Gross Rank		1	4	9	4	6	14
Total International Equity	19.1	6.3	18.3	14.2	5.2	8.3	0.7
MSCI ACWI ex USA Gross		6.3	21.6	20.2	5.2	7.5	1.7
MSCI EAFE Gross		5.5	20.5	19.7	5.5	8.9	1.8
InvestorForce Public DB ex-US Eq Gross Rank		52	96	97	75	59	91
International Equity	11.0	5.7	20.1	15.9	5.8	8.6	0.8
MSCI ACWI ex USA Gross		6.3	21.6	20.2	5.2	7.5	1.7
InvestorForce Public DB ex-US Eq Gross Rank		76	90	95	57	46	87
Emerging Markets Equity	8.1	8.3	--	--	--	--	--
MSCI Emerging Markets		7.9	--	--	--	--	--
InvestorForce Public DB Emg Mkt Eq Gross Rank		16	--	--	--	--	--

Attribution Effects
3 Months Ending September 30, 2017



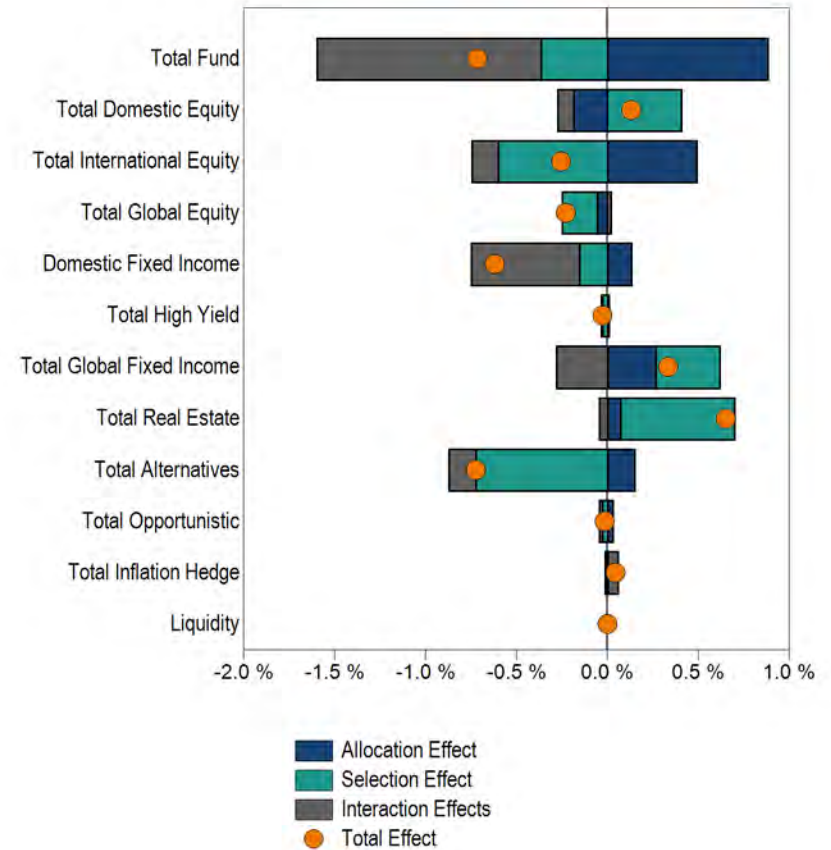
Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund Executive Summary (Gross of Fees)

Period Ending: September 30, 2017

	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Global Equity	8.6	4.4	18.5	17.1	9.6	11.7	--
<i>MSCI ACWI</i>		5.2	17.3	18.6	7.4	10.2	--
<i>InvestorForce Public DB Total Eq Gross Rank</i>		76	14	95	35	60	--
Domestic Fixed Income	1.8	0.5	4.9	1.0	3.6	4.0	--
<i>BofA ML High Yield Master II +2%</i>		2.5	8.6	11.2	8.0	8.5	--
Total High Yield	4.4	1.7	6.3	8.4	4.9	5.9	7.8
<i>BofA ML High Yield Master II</i>		2.0	7.0	9.1	5.9	6.4	7.7
<i>eA US High Yield Fixed Inc Gross Rank</i>		73	67	51	72	68	43
Total Real Estate	8.6	3.2	8.3	9.1	11.2	12.4	5.2
<i>Real Estate Benchmark</i>		1.7	5.1	3.6	9.4	9.8	6.6
<i>NCREIF-ODCE</i>		1.9	5.4	7.7	10.8	11.6	5.0
<i>NCREIF Property Index</i>		1.7	5.1	6.9	9.8	10.3	6.2
Total Alternatives	8.5	1.4	8.0	12.6	10.6	12.9	10.1
<i>S&P 500 Index +4% (Lagged)</i>		4.1	16.9	22.5	14.0	19.2	11.4
Total Opportunistic	0.4	-2.4	9.1	13.1	0.8	6.5	--
<i>CPI + 4%</i>		1.8	5.3	6.3	5.3	5.3	--
Risk Diversifying	7.1	0.3	--	--	--	--	--
Risk Diversifying Fixed Income	3.3	0.9	3.3	0.3	3.0	2.4	4.6
<i>eA US Core Fixed Inc Gross Rank</i>		60	69	75	54	64	72
Total Inflation Hedge	3.8	-0.1	5.2	7.3	1.1	--	--
<i>CPI + 4%</i>		1.8	5.3	6.3	5.3	--	--

Attribution Effects
1 Year Ending September 30, 2017



Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Executive Summary (Gross of Fees)

Period Ending: September 30, 2017

	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Liquidity	22.2	0.5	1.6	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR		0.3	1.1	--	--	--	--
eA US Short Duration Fixed Inc Gross Rank		39	47	--	--	--	--
Total Cash	2.2	0.2	0.6	1.2	0.6	1.6	--
91 Day T-Bills		0.3	0.6	0.7	0.3	0.2	--

Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.

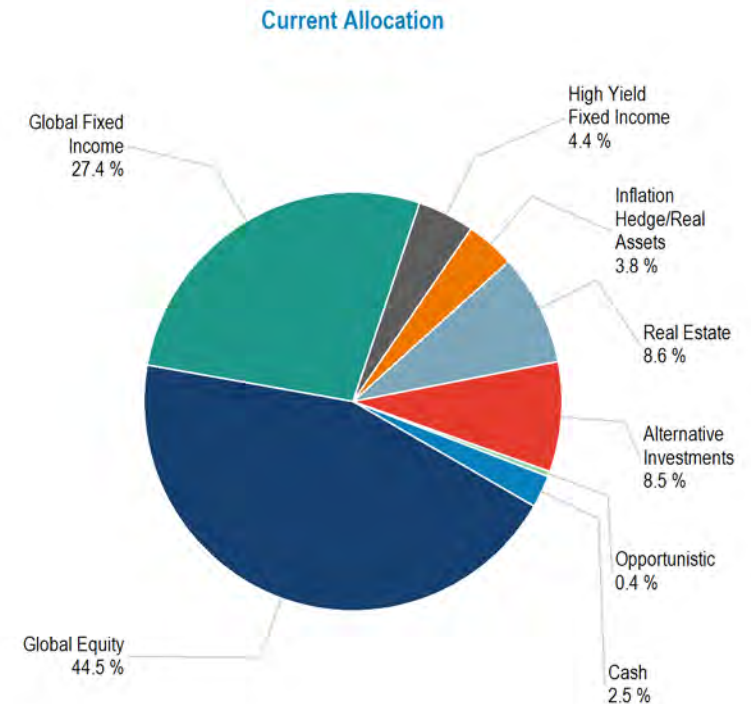
Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.

Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Executive Summary (Net of Fees)

Period Ending: September 30, 2017

	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	100.0	3.2	10.3	10.7	7.2	8.9	5.6
<i>Policy Index</i>		3.1	10.2	10.6	7.3	9.2	--
Total Fund ex Overlay & Cash	97.5	3.2	10.3	10.7	7.2	8.9	5.6
<i>Policy Index</i>		3.1	10.2	10.6	7.3	9.2	--
Growth	68.2	4.3	--	--	--	--	--
Total Domestic Equity	16.8	6.3	16.3	20.2	11.7	14.5	7.9
<i>Russell 3000</i>		4.6	13.9	18.7	10.7	14.2	7.6
Total International Equity	19.1	6.1	18.0	13.7	4.8	7.9	0.2
<i>MSCI ACWI ex USA Gross</i>		6.3	21.6	20.2	5.2	7.5	1.7
<i>MSCI EAFE Gross</i>		5.5	20.5	19.7	5.5	8.9	1.8
International Equity	11.0	5.6	19.8	15.5	5.3	8.2	0.5
<i>MSCI ACWI ex USA Gross</i>		6.3	21.6	20.2	5.2	7.5	1.7
Emerging Markets Equity	8.1	8.1	--	--	--	--	--
<i>MSCI Emerging Markets</i>		7.9	--	--	--	--	--
Total Global Equity	8.6	4.2	17.9	16.3	8.9	11.0	--
<i>MSCI ACWI</i>		5.2	17.3	18.6	7.4	10.2	--
Domestic Fixed Income	1.8	0.5	4.9	0.9	3.4	3.6	--
<i>BofA ML High Yield Master II +2%</i>		2.5	8.6	11.2	8.0	8.5	--
Total High Yield	4.4	1.6	6.0	8.0	4.5	5.5	7.5
<i>BofA ML High Yield Master II</i>		2.0	7.0	9.1	5.9	6.4	7.7
Total Real Estate	8.6	3.2	8.3	9.0	10.4	11.3	4.2
<i>Real Estate Benchmark</i>		1.7	5.1	3.6	9.4	9.8	6.6
<i>NCREIF-ODCE</i>		1.9	5.4	7.7	10.8	11.6	5.0
<i>NCREIF Property Index</i>		1.7	5.1	6.9	9.8	10.3	6.2

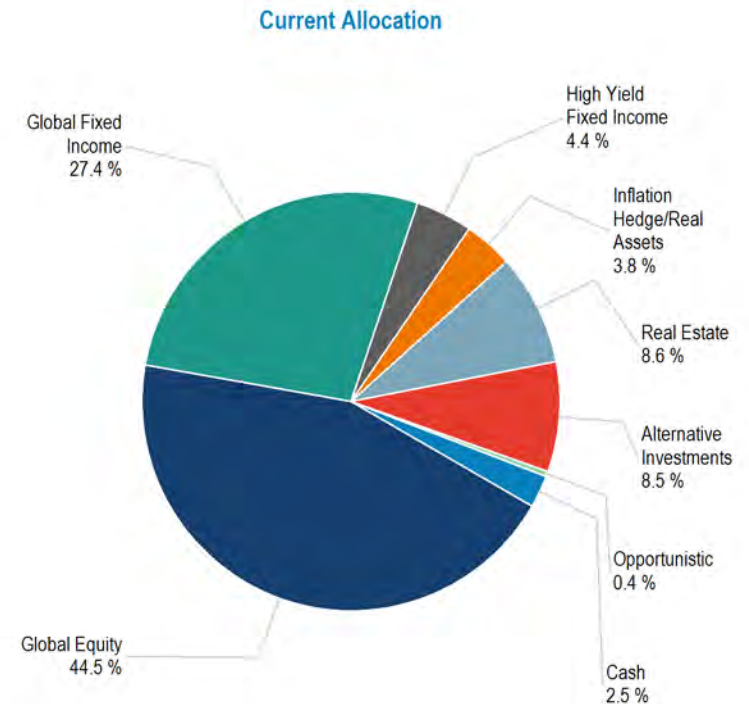


Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Executive Summary (Net of Fees)

Period Ending: September 30, 2017

	% of Portfolio	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Alternatives	8.5	1.4	8.0	12.6	9.8	11.5	7.9
S&P 500 Index +4% (Lagged)		4.1	16.9	22.5	14.0	19.2	11.4
Total Opportunistic	0.4	-2.4	9.1	13.1	0.6	6.4	--
CPI + 4%		1.8	5.3	6.3	5.3	5.3	--
Risk Diversifying	7.1	0.3	--	--	--	--	--
Risk Diversifying Fixed Income	3.3	0.8	2.9	-0.2	2.6	1.9	4.2
Total Inflation Hedge	3.8	-0.1	5.2	7.2	0.4	--	--
CPI + 4%		1.8	5.3	6.3	5.3	--	--
Liquidity	22.2	0.5	1.5	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR		0.3	1.1	--	--	--	--
Total Cash	2.2	0.2	0.6	1.2	0.6	1.6	--
91 Day T-Bills		0.3	0.6	0.7	0.3	0.2	--



Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.

Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.

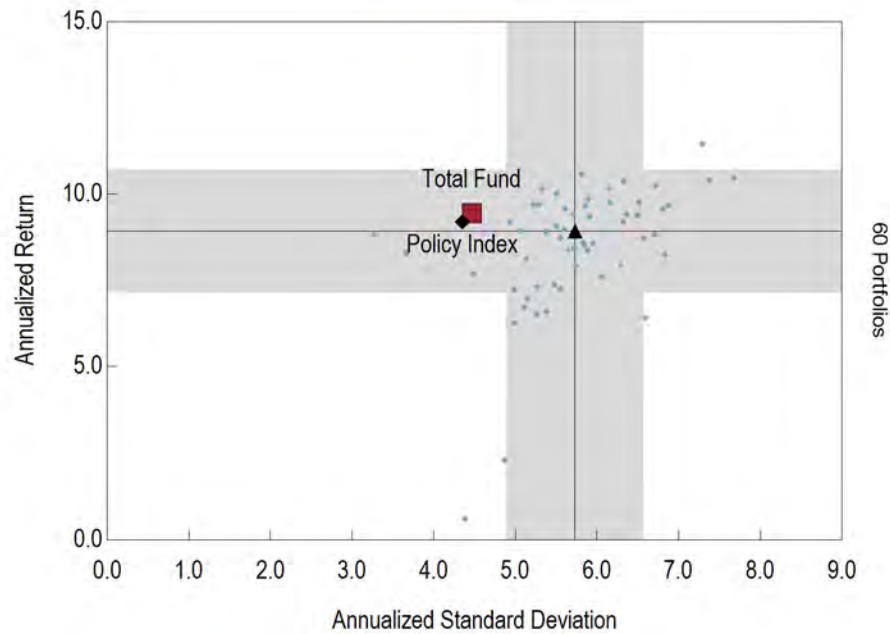
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Risk Analysis - 5 Years (Gross of Fees)

Period Ending: September 30, 2017

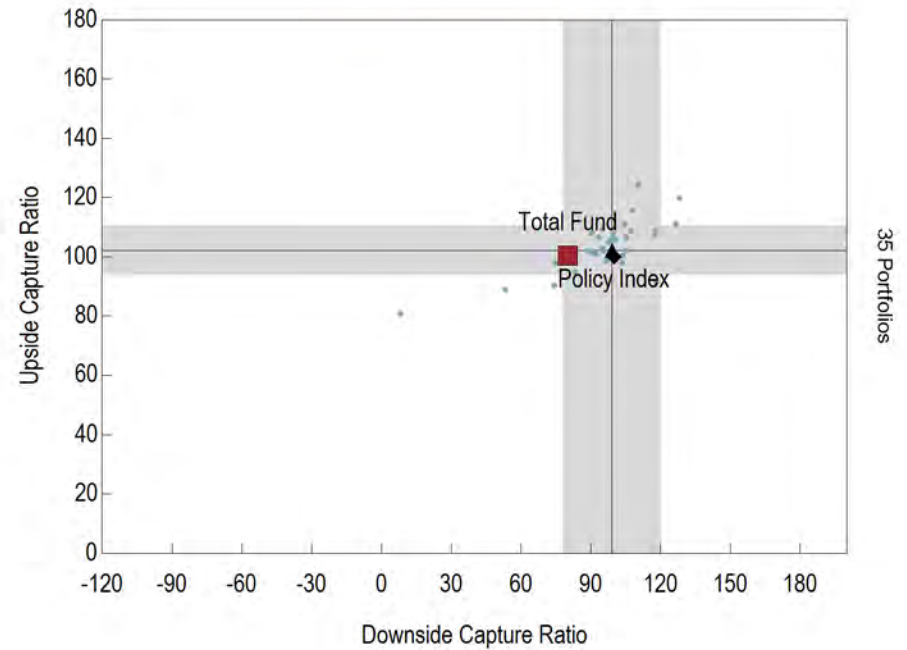
	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	9.45%	0.26%	4.47%	0.30%	1.00	1.07%	0.94	2.07	0.24	100.34%	80.15%

Risk vs. Return



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Up Markets vs. Down Markets



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	8,342,981,443	100.0	3.3	10.5	11.0	7.7	9.5	6.2	7.4	2.7	8.4	16.4	14.3
Policy Index			3.1	10.2	10.6	7.3	9.2	--	8.8	0.6	9.0	15.6	14.6
InvestorForce Public DB > \$1B Gross Rank			77	78	83	33	32	18	74	5	6	33	13
Total Fund ex Overlay & Cash	8,136,512,519	97.5	3.3	10.5	11.0	7.7	9.5	6.2	7.4	2.7	8.4	16.4	14.3
Policy Index			3.1	10.2	10.6	7.3	9.2	--	8.8	0.6	9.0	15.6	14.6
InvestorForce Public DB > \$1B Gross Rank			78	78	83	33	32	18	74	5	6	33	13
Growth	5,689,131,854	68.2	4.4	--	--	--	--	--	--	--	--	--	--
Total Domestic Equity	1,400,763,516	16.8	6.4	16.7	20.7	12.2	15.0	8.3	11.5	1.1	11.4	36.2	18.2
Russell 3000			4.6	13.9	18.7	10.7	14.2	7.6	12.7	0.5	12.6	33.6	16.4
InvestorForce Public DB US Eq Gross Rank			1	4	9	4	6	14	77	21	50	19	3
BlackRock Russell 1000 Index	112,583,795	1.3	4.5	--	--	--	--	--	--	--	--	--	--
Russell 1000			4.5	--	--	--	--	--	--	--	--	--	--
eA US Large Cap Equity Gross Rank			55	--	--	--	--	--	--	--	--	--	--
Jackson Square Partners	388,754,424	4.7	9.0	25.0	20.0	10.6	14.2	9.0	-4.4	6.1	13.9	35.4	16.9
Russell 1000 Growth			5.9	20.7	21.9	12.7	15.3	9.1	7.1	5.7	13.0	33.5	15.3
eA US Large Cap Growth Equity Gross Rank			2	17	63	71	65	46	98	37	31	40	37
Robeco Boston Partners	379,356,305	4.5	4.8	12.0	21.3	9.4	14.1	8.0	15.1	-3.9	12.0	37.4	21.6
Russell 1000 Value			3.1	7.9	15.1	8.5	13.2	5.9	17.3	-3.8	13.5	32.5	17.5
eA US Large Cap Value Equity Gross Rank			28	30	16	43	37	23	50	65	55	24	5
Emerald Advisers	268,058,074	3.2	6.7	19.4	24.2	15.3	16.9	10.1	10.1	4.1	7.3	50.3	18.5
Russell 2000 Growth			6.2	16.8	21.0	12.2	14.3	8.5	11.3	-1.4	5.6	43.3	14.6
eA US Small Cap Growth Equity Gross Rank			37	44	27	21	22	24	54	19	21	27	22
Ceredex	248,362,054	3.0	4.3	3.8	10.6	12.3	14.0	--	29.8	-4.4	3.3	36.5	19.0
Russell 2000 Value			5.1	5.7	20.5	12.1	13.3	--	31.7	-7.5	4.2	34.5	18.1
eA US Small Cap Value Equity Gross Rank			69	82	98	43	64	--	32	52	74	66	38
Total International Equity	1,591,416,957	19.1	6.3	18.3	14.2	5.2	8.3	0.7	1.2	-1.2	0.3	17.8	18.5
MSCI ACWI ex USA Gross			6.3	21.6	20.2	5.2	7.5	1.7	5.0	-5.3	-3.4	15.8	17.4
MSCI EAFE Gross			5.5	20.5	19.7	5.5	8.9	1.8	1.5	-0.4	-4.5	23.3	17.9
InvestorForce Public DB ex-US Eq Gross Rank			52	96	97	75	59	91	89	28	5	50	49
International Equity	918,125,905	11.0	5.7	20.1	15.9	5.8	8.6	0.8	1.2	-1.2	0.3	17.8	18.5
MSCI ACWI ex USA Gross			6.3	21.6	20.2	5.2	7.5	1.7	5.0	-5.3	-3.4	15.8	17.4
InvestorForce Public DB ex-US Eq Gross Rank			76	90	95	57	46	87	89	28	5	50	49

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Pyrford	445,746,577	5.3	3.0	15.4	11.9	4.4	--	--	3.4	-2.9	--	--	--
<i>MSCI ACWI ex USA Value</i>			6.0	17.7	21.6	2.9	--	--	8.9	-10.1	--	--	--
<i>eA ACWI ex-US Value Equity Gross Rank</i>			92	87	97	73	--	--	74	59	--	--	--
William Blair	472,379,327	5.7	8.5	24.8	20.0	7.0	9.4	--	-1.4	0.5	-1.2	20.9	24.3
<i>MSCI ACWI ex USA Growth</i>			6.3	24.8	17.7	6.4	7.9	--	0.1	-1.3	-2.6	15.5	16.7
<i>eA ACWI ex-US Growth Equity Gross Rank</i>			44	76	60	74	68	--	55	69	37	44	6
Emerging Markets Equity	673,291,052	8.1	8.3	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			7.9	--	--	--	--	--	--	--	--	--	--
<i>InvestorForce Public DB Emg Mkt Eq Gross Rank</i>			16	--	--	--	--	--	--	--	--	--	--
PIMCO RAE Emerging Markets	346,965,219	4.2	8.3	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			7.9	--	--	--	--	--	--	--	--	--	--
<i>eA Emg Mkts Equity Gross Rank</i>			42	--	--	--	--	--	--	--	--	--	--
TT Emerging Markets	326,325,833	3.9	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			--	--	--	--	--	--	--	--	--	--	--
<i>eA Emg Mkts Equity Gross Rank</i>			--	--	--	--	--	--	--	--	--	--	--
Total Global Equity	719,531,201	8.6	4.4	18.5	17.1	9.6	11.7	--	7.6	2.2	5.2	23.7	11.1
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	16.1
<i>InvestorForce Public DB Total Eq Gross Rank</i>			76	14	95	35	60	--	74	3	61	91	99
Artisan Partners	364,485,435	4.4	5.7	26.9	20.0	13.4	14.1	--	5.6	9.2	3.9	26.1	--
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	--
<i>eA All Global Equity Gross Rank</i>			40	7	39	7	15	--	61	4	56	51	--
First Eagle	354,801,009	4.3	3.1	10.7	10.9	7.6	9.3	--	11.7	0.2	4.5	17.9	13.9
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	16.1
<i>eA All Global Equity Gross Rank</i>			84	87	86	68	81	--	19	49	51	80	78
Domestic Fixed Income	153,092,499	1.8	0.5	4.9	1.0	3.6	4.0	--	2.6	1.7	7.4	2.0	10.0
<i>BofA ML High Yield Master II +2%</i>			2.5	8.6	11.2	8.0	8.5	--	19.8	-2.7	4.5	9.6	17.9
Total High Yield	364,747,075	4.4	1.7	6.3	8.4	4.9	5.9	7.8	14.3	-3.5	1.2	8.8	14.1
<i>BofA ML High Yield Master II</i>			2.0	7.0	9.1	5.9	6.4	7.7	17.5	-4.6	2.5	7.4	15.6
<i>eA US High Yield Fixed Inc Gross Rank</i>			73	67	51	72	68	43	47	68	83	28	73

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Allianz Global Investors	364,747,075	4.4	1.7	6.3	8.4	4.9	5.9	7.8	14.3	-3.5	1.2	8.8	14.1
<i>BofA ML High Yield Master II</i>			2.0	7.0	9.1	5.9	6.4	7.7	17.5	-4.6	2.5	7.4	15.6
<i>eA US High Yield Fixed Inc Gross Rank</i>			73	67	51	72	68	43	47	68	83	28	73
Total Real Estate	713,941,949	8.6	3.2	8.3	9.1	11.2	12.4	5.2	5.5	13.5	20.6	10.5	16.7
<i>Real Estate Benchmark</i>			1.7	5.1	3.6	9.4	9.8	6.6	6.7	8.3	18.8	7.1	13.6
<i>NCREIF-ODCE</i>			1.9	5.4	7.7	10.8	11.6	5.0	8.8	15.0	12.5	13.9	10.9
<i>NCREIF Property Index</i>			1.7	5.1	6.9	9.8	10.3	6.2	8.0	13.3	11.8	11.0	10.5
Adelante	67,110,199	0.8	1.6	5.3	2.5	9.8	10.2	5.1	4.1	5.1	33.4	3.6	17.7
<i>Wilshire REIT</i>			0.6	2.4	0.1	9.7	9.5	5.6	7.2	4.2	31.8	1.9	17.6
Total Alternatives	712,449,633	8.5	1.4	8.0	12.6	10.6	12.9	10.1	9.0	13.3	17.3	15.0	10.9
<i>S&P 500 Index +4% (Lagged)</i>			4.1	16.9	22.5	14.0	19.2	11.4	20.0	3.4	24.5	24.0	35.3
Total Opportunistic	33,182,759	0.4	-2.4	9.1	13.1	0.8	6.5	--	10.1	-12.2	8.7	16.8	13.6
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	5.3	--	6.2	4.8	4.8	5.6	5.8
Risk Diversifying	595,936,946	7.1	0.3	--	--	--	--	--	--	--	--	--	--
Risk Diversifying Fixed Income	278,535,718	3.3	0.9	3.3	0.3	3.0	2.4	4.6	2.4	1.6	6.6	-1.9	4.6
<i>eA US Core Fixed Inc Gross Rank</i>			60	69	75	54	64	72	87	15	25	78	82
AFL-CIO	278,535,718	3.3	0.9	3.3	0.3	3.0	2.4	4.7	2.4	1.6	6.6	-1.9	4.7
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	4.3	2.6	0.6	6.0	-2.0	4.2
<i>eA US Core Fixed Inc Gross Rank</i>			60	69	75	54	64	68	87	15	25	78	80
Total Inflation Hedge	317,401,228	3.8	-0.1	5.2	7.3	1.1	--	--	7.4	-4.9	-0.6	1.3	--
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	--	--	6.2	4.8	4.8	5.6	--
Wellington Real Total Return	189,012,873	2.3	1.8	1.5	1.4	-2.8	--	--	-0.1	-4.9	-2.5	--	--
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	--	--	6.2	4.8	4.8	--	--
Liquidity	1,851,443,719	22.2	0.5	1.6	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			0.3	1.1	--	--	--	--	--	--	--	--	--
<i>eA US Short Duration Fixed Inc Gross Rank</i>			39	47	--	--	--	--	--	--	--	--	--
DFA Short Credit	446,571,058	5.4	0.5	2.1	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US Corp & Gov 1-5 Yrs</i>			0.4	1.6	--	--	--	--	--	--	--	--	--
<i>eA US Short Duration Fixed Inc Gross Rank</i>			34	18	--	--	--	--	--	--	--	--	--

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Insight Short Duration	912,652,577	10.9	0.4	1.5	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR			0.3	1.1	--	--	--	--	--	--	--	--	--
eA US Short Duration Fixed Inc Gross Rank			59	56	--	--	--	--	--	--	--	--	--
Sit Short Duration	492,220,084	5.9	0.7	1.4	--	--	--	--	--	--	--	--	--
BBgBarc US Govt 1-3 Yr TR			0.2	0.7	--	--	--	--	--	--	--	--	--
eA US Short Duration Fixed Inc Gross Rank			14	61	--	--	--	--	--	--	--	--	--
Total Cash	179,404,730	2.2	0.2	0.6	1.2	0.6	1.6	--	0.9	0.1	-3.0	8.8	--
91 Day T-Bills			0.3	0.6	0.7	0.3	0.2	--	0.3	0.0	0.0	0.0	--
Cash	179,404,730	2.2	0.2	0.6	1.2	0.6	1.7	3.4	0.9	0.1	1.4	4.5	14.9

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	8,342,981,443	100.0	3.2	10.3	10.7	7.2	8.9	5.6	6.9	2.1	7.7	15.6	13.6
<i>Policy Index</i>			3.1	10.2	10.6	7.3	9.2	--	8.8	0.6	9.0	15.6	14.6
Total Fund ex Overlay & Cash	8,136,512,519	97.5	3.2	10.3	10.7	7.2	8.9	5.6	6.9	2.1	7.7	15.6	13.6
<i>Policy Index</i>			3.1	10.2	10.6	7.3	9.2	--	8.8	0.6	9.0	15.6	14.6
Growth	5,689,131,854	68.2	4.3	--	--	--	--	--	--	--	--	--	--
Total Domestic Equity	1,400,763,516	16.8	6.3	16.3	20.2	11.7	14.5	7.9	11.1	0.6	11.0	35.7	17.8
<i>Russell 3000</i>			4.6	13.9	18.7	10.7	14.2	7.6	12.7	0.5	12.6	33.6	16.4
BlackRock Russell 1000 Index	112,583,795	1.3	4.5	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>			4.5	--	--	--	--	--	--	--	--	--	--
Jackson Square Partners	388,754,424	4.7	8.9	24.7	19.5	10.2	13.8	8.5	-4.8	5.6	13.4	35.0	16.4
<i>Russell 1000 Growth</i>			5.9	20.7	21.9	12.7	15.3	9.1	7.1	5.7	13.0	33.5	15.3
Robeco Boston Partners	379,356,305	4.5	4.7	11.8	20.9	9.0	13.8	7.7	14.7	-4.2	11.6	37.0	21.2
<i>Russell 1000 Value</i>			3.1	7.9	15.1	8.5	13.2	5.9	17.3	-3.8	13.5	32.5	17.5
Emerald Advisers	268,058,074	3.2	6.5	18.9	23.4	14.6	16.1	9.5	9.4	3.5	6.6	49.4	17.8
<i>Russell 2000 Growth</i>			6.2	16.8	21.0	12.2	14.3	8.5	11.3	-1.4	5.6	43.3	14.6
Ceredex	248,362,054	3.0	4.1	3.4	10.0	11.7	13.4	--	29.1	-5.0	2.7	35.8	18.6
<i>Russell 2000 Value</i>			5.1	5.7	20.5	12.1	13.3	--	31.7	-7.5	4.2	34.5	18.1
Total International Equity	1,591,416,957	19.1	6.1	18.0	13.7	4.8	7.9	0.2	0.8	-1.6	0.0	17.4	17.9
<i>MSCI ACWI ex USA Gross</i>			6.3	21.6	20.2	5.2	7.5	1.7	5.0	-5.3	-3.4	15.8	17.4
<i>MSCI EAFE Gross</i>			5.5	20.5	19.7	5.5	8.9	1.8	1.5	-0.4	-4.5	23.3	17.9
International Equity	918,125,905	11.0	5.6	19.8	15.5	5.3	8.2	0.5	0.8	-1.6	0.0	17.4	18.0
<i>MSCI ACWI ex USA Gross</i>			6.3	21.6	20.2	5.2	7.5	1.7	5.0	-5.3	-3.4	15.8	17.4
Pyrford	445,746,577	5.3	2.9	15.1	11.4	3.9	--	--	3.0	-3.3	--	--	--
<i>MSCI ACWI ex USA Value</i>			6.0	17.7	21.6	2.9	--	--	8.9	-10.1	--	--	--
William Blair	472,379,327	5.7	8.4	24.5	19.5	6.6	9.0	--	-1.8	0.0	-1.7	20.4	23.7
<i>MSCI ACWI ex USA Growth</i>			6.3	24.8	17.7	6.4	7.9	--	0.1	-1.3	-2.6	15.5	16.7
Emerging Markets Equity	673,291,052	8.1	8.1	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			7.9	--	--	--	--	--	--	--	--	--	--
PIMCO RAE Emerging Markets	346,965,219	4.2	8.2	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			7.9	--	--	--	--	--	--	--	--	--	--
TT Emerging Markets	326,325,833	3.9	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			--	--	--	--	--	--	--	--	--	--	--
Total Global Equity	719,531,201	8.6	4.2	17.9	16.3	8.9	11.0	--	6.9	1.6	4.5	22.9	10.6
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	16.1

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Artisan Partners	364,485,435	4.4	5.5	26.2	19.1	12.5	13.3	--	4.8	8.4	3.1	25.2	--
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	--
First Eagle	354,801,009	4.3	2.9	10.1	10.1	6.8	8.5	--	10.9	-0.6	3.7	17.1	13.1
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	--	7.9	-2.4	4.2	22.8	16.1
Domestic Fixed Income	153,092,499	1.8	0.5	4.9	0.9	3.4	3.6	--	2.1	1.4	6.9	1.6	9.6
<i>BofA ML High Yield Master II +2%</i>			2.5	8.6	11.2	8.0	8.5	--	19.8	-2.7	4.5	9.6	17.9
Total High Yield	364,747,075	4.4	1.6	6.0	8.0	4.5	5.5	7.5	13.9	-3.9	0.8	8.4	13.7
<i>BofA ML High Yield Master II</i>			2.0	7.0	9.1	5.9	6.4	7.7	17.5	-4.6	2.5	7.4	15.6
Allianz Global Investors	364,747,075	4.4	1.6	6.0	8.0	4.5	5.5	7.3	13.9	-3.9	0.8	8.4	13.6
<i>BofA ML High Yield Master II</i>			2.0	7.0	9.1	5.9	6.4	7.7	17.5	-4.6	2.5	7.4	15.6
Total Real Estate	713,941,949	8.6	3.2	8.3	9.0	10.4	11.3	4.2	4.8	12.4	19.1	8.9	15.7
<i>Real Estate Benchmark</i>			1.7	5.1	3.6	9.4	9.8	6.6	6.7	8.3	18.8	7.1	13.6
<i>NCREIF-ODCE</i>			1.9	5.4	7.7	10.8	11.6	5.0	8.8	15.0	12.5	13.9	10.9
<i>NCREIF Property Index</i>			1.7	5.1	6.9	9.8	10.3	6.2	8.0	13.3	11.8	11.0	10.5
Adelante	67,110,199	0.8	1.4	4.9	2.0	9.3	9.7	4.6	3.6	4.6	32.7	3.0	17.2
<i>Wilshire REIT</i>			0.6	2.4	0.1	9.7	9.5	5.6	7.2	4.2	31.8	1.9	17.6
Total Alternatives	712,449,633	8.5	1.4	8.0	12.6	9.8	11.5	7.9	8.6	11.7	15.2	12.7	8.5
<i>S&P 500 Index +4% (Lagged)</i>			4.1	16.9	22.5	14.0	19.2	11.4	20.0	3.4	24.5	24.0	35.3
Total Opportunistic	33,182,759	0.4	-2.4	9.1	13.1	0.6	6.4	--	9.5	-12.3	8.7	16.8	13.6
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	5.3	--	6.2	4.8	4.8	5.6	5.8
Risk Diversifying	595,936,946	7.1	0.3	--	--	--	--	--	--	--	--	--	--
Risk Diversifying Fixed Income	278,535,718	3.3	0.8	2.9	-0.2	2.6	1.9	4.2	1.9	1.1	6.1	-2.4	4.3
AFL-CIO	278,535,718	3.3	0.8	2.9	-0.2	2.6	1.9	4.2	1.9	1.1	6.1	-2.4	4.3
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	4.3	2.6	0.6	6.0	-2.0	4.2
Total Inflation Hedge	317,401,228	3.8	-0.1	5.2	7.2	0.4	--	--	6.5	-5.8	-1.5	0.3	--
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	--	--	6.2	4.8	4.8	5.6	--
Wellington Real Total Return	189,012,873	2.3	1.8	1.5	1.3	-3.2	--	--	-0.6	-5.4	-3.1	--	--
<i>CPI + 4%</i>			1.8	5.3	6.3	5.3	--	--	6.2	4.8	4.8	--	--
Liquidity	1,851,443,719	22.2	0.5	1.5	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			0.3	1.1	--	--	--	--	--	--	--	--	--
DFA Short Credit	446,571,058	5.4	0.5	2.0	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US Corp & Gov 1-5 Yrs</i>			0.4	1.6	--	--	--	--	--	--	--	--	--
Insight Short Duration	912,652,577	10.9	0.4	1.4	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>			0.3	1.1	--	--	--	--	--	--	--	--	--

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Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Sit Short Duration	492,220,084	5.9	0.6	1.3	--	--	--	--	--	--	--	--	--
BBgBarc US Govt 1-3 Yr TR			0.2	0.7	--	--	--	--	--	--	--	--	--
Total Cash	179,404,730	2.2	0.2	0.6	1.2	0.6	1.6	--	0.9	0.1	-3.0	8.8	--
91 Day T-Bills			0.3	0.6	0.7	0.3	0.2	--	0.3	0.0	0.0	0.0	--
Cash	179,404,730	2.2	0.2	0.6	1.2	0.6	1.7	3.0	0.9	0.1	1.4	4.5	14.6

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$16,946 of residual cash. JPM Global has \$219,748 of residual cash. Lazard has \$6,265 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$6,260 of residual cash. Intech Global Low Vol has \$25,008 of residual cash. PIMCO Stock Plus has \$3,655,124 of residual cash.

Total Fund
Closed End Funds - Investment Summary

Period Ending: September 30, 2017

Verus Internal Analysis												
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/17 ³	Total Commitment	% Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions ⁴	Remaining Commitment	Distrib./Paid-In (DPI) ¹	Tot. Value/Paid-In (TVPI) ²	Latest Valuation
Fixed Income												
7/1/2006	Torchlight II	\$44,497,560	\$128,000,000	100%	\$128,000,000	\$0	\$0	\$158,211,379	\$0	1.24	1.58	9/30/2017
12/12/2008	Torchlight III	\$9,014,298	\$75,000,000	100%	\$75,000,000	\$0	\$0	\$101,629,571	\$0	1.36	1.48	9/30/2017
8/1/2012	Torchlight IV	\$52,024,962	\$60,000,000	100%	\$60,000,000	\$0	\$6,511,691	\$54,375,200	\$0	0.91	1.77	9/30/2017
3/12/2015	Torchlight V	\$47,531,295	\$75,000,000	60%	\$44,999,912	\$18,750,000	\$558,819	\$0	\$30,000,088	0.00	1.06	6/30/2017
Total Fixed Income		\$153,068,115										
% of Portfolio (Market Value)		1.8%										
Inflation Hedge												
11/27/2013	Aether Real Assets III	\$20,993,230	\$25,000,000	71%	\$17,659,058	\$1,068,270	\$260,947	\$758,683	\$8,089,813	0.04	1.23	6/30/2017
11/27/2013	Aether Real Assets III Surplus	\$53,856,440	\$50,000,000	83%	\$41,537,022	\$3,134,625	\$0	\$511,975	\$8,926,461	0.01	1.31	6/30/2017
3/16/2016	Aether Real Assets IV	\$14,886,598	\$50,000,000	32%	\$16,106,216	\$8,078,094	\$32,129	\$129,053	\$33,893,784	0.01	0.93	6/30/2017
6/28/2013	Commonfund	\$38,652,087	\$50,000,000	72%	\$36,000,000	\$2,000,000	\$1,564,992	\$0	\$14,000,000	0.00	1.07	6/30/2017
Total Inflation Hedge		\$128,388,355										
% of Portfolio (Market Value)		1.5%										
Opportunistic												
2/18/2010	Oaktree PIF 2009	\$12,610,586	\$40,000,000	87%	\$34,800,000	\$0	\$2,400,000	\$34,638,579	\$6,308,960	1.00	1.36	9/30/2017
9/24/2015	Angelo Gordon Energy Credit Opp.	\$13,818,009	\$28,125,000	67%	\$18,750,000	\$0	\$4,785,000	\$9,424,566	\$9,375,000	0.50	1.24	6/30/2017
12/8/2015	Wastewater Opportunity Fund	\$6,754,164	\$25,000,000	31%	\$7,721,934	\$1,679,183	\$0	\$0	\$17,278,066	0.00	0.87	6/30/2017
Total Opportunistic		\$33,182,759										
% of Portfolio (Market Value)		0.4%										

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴Total distributions may contain recallable capital

Total Fund
Closed End Funds - Investment Summary

Period Ending: September 30, 2017

Verus Internal Analysis												
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/17 ³	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions ⁶	Remaining Commitment	Distrib./Paid-In (DPI) ¹	Tot. Value/Paid-In (TVPI) ²	Latest Valuation
Real Estate												
1/23/2012	Angelo Gordon Realty Fund VIII	\$45,739,128	\$80,000,000	94%	\$75,401,855	\$0	\$2,800,000	\$70,552,397	\$12,334,302	0.94	1.54	6/30/2017
12/8/2014	Angelo Gordon Realty Fund IX	\$42,766,417	\$65,000,000	61%	\$39,487,500	\$0	\$0	\$975,000	\$25,844,000	0.02	1.11	6/30/2017
6/23/2005	DLJ RECP III	\$28,372,136	\$75,000,000	95%	\$70,968,662	\$0	\$1,590,319	\$70,841,830	\$4,031,338	1.00	1.40	6/30/2017
2/11/2008	DLJ RECP IV	\$90,463,322	\$100,000,000	91%	\$90,943,569	\$0	\$0	\$56,595,635	\$9,056,431	0.62	1.62	6/30/2017
7/1/2014	DLJ RECP V	\$33,364,528	\$75,000,000	67%	\$50,552,862	\$0	\$0	\$35,722,220	\$43,777,551	0.71	1.37	6/30/2017
6/17/1998	Hearthstone II ⁴	-\$15,218	\$25,000,000	80%	\$19,932,386	\$0	\$0	\$19,952,734	\$2,520,348	1.00	1.00	6/30/2017
2/1/2005	Invesco Real Estate I	\$14,095	\$50,000,000	92%	\$46,241,947	\$0	\$77,241	\$50,078,147	\$3,758,053	1.08	1.08	3/31/2017
11/26/2007	Invesco Real Estate II	\$445,630	\$85,000,000	92%	\$78,202,813	\$0	\$0	\$100,620,489	\$6,797,187	1.29	1.29	9/30/2017
6/30/2013	Invesco Real Estate III	\$15,500,919	\$35,000,000	91%	\$32,009,674	\$0	\$0	\$30,621,535	\$2,990,326	0.96	1.44	9/30/2017
6/30/2014	Invesco Real Estate IV	\$23,290,045	\$35,000,000	70%	\$24,520,622	\$0	\$0	\$4,729,246	\$15,208,624	0.19	1.14	9/30/2017
7/16/2013	LaSalle Income & Growth VI	\$39,574,715	\$75,000,000	95%	\$71,428,571	\$0	\$3,933,581	\$63,890,818	\$3,571,429	0.89	1.45	6/30/2017
2/28/2017	LaSalle Income & Growth VII	\$44,873,173	\$75,000,000	56%	\$41,804,354	\$0	\$0	\$0	\$33,195,646	0.00	1.07	6/30/2017
3/30/2007	Long Wharf Fund III	\$1,672,647	\$75,000,000	89%	\$66,940,230	\$0	\$0	\$86,974,484	\$8,059,770	1.30	1.32	9/30/2017
7/3/2013	Long Wharf Fund IV	\$20,060,333	\$25,000,000	100%	\$25,000,000	\$0	\$0	\$13,572,697	\$0	0.54	1.35	9/30/2017
9/30/2016	Long Wharf Fund V	\$20,959,435	\$50,000,000	44%	\$22,032,446	\$5,940,820	\$456,986	\$1,028,219	\$27,967,554	0.05	1.00	9/30/2017
12/31/2011	Oaktree REOF V	\$13,188,617	\$50,000,000	100%	\$50,000,000	\$0	\$2,804,099	\$70,554,099	\$25,750,000	1.41	1.67	9/30/2017
9/30/2013	Oaktree REOF VI ⁵	\$68,997,184	\$80,000,000	100%	\$80,000,000	\$0	\$2,450,481	\$37,600,000	\$18,400,000	0.47	1.33	9/30/2017
4/1/2015	Oaktree REOF VII	\$4,570,343	\$65,000,000	10%	\$6,500,000	\$0	\$0	\$2,564,329	\$62,335,000	0.39	1.10	9/30/2017
11/10/2013	Paulson Real Estate Fund II	\$25,286,602	\$20,000,000	85%	\$17,007,123	\$0	\$0	\$0	\$2,992,877	0.00	1.49	6/30/2017
1/25/2012	Siguler Guff DREOF	\$52,948,375	\$75,000,000	93%	\$69,375,000	\$0	\$3,031,933	\$61,818,603	\$5,625,000	0.89	1.65	6/30/2017
8/31/2013	Siguler Guff DREOF II	\$58,637,238	\$70,000,000	75%	\$52,605,000	\$0	\$40,000	\$5,497,512	\$17,395,000	0.10	1.22	6/30/2017
1/27/2016	Siguler Guff DREOF II Co-Inv	\$16,122,086	\$25,000,000	60%	\$15,100,362	\$600,000	\$0	\$0	\$9,899,638	0.00	1.07	6/30/2017
Total Closed End Real Estate		\$646,831,750	\$1,310,000,000	80%	\$1,046,054,977	\$6,540,820	\$17,184,640	\$784,189,994	\$341,510,073	0.33	0.94	
% of Portfolio (Market Value)		7.8%										

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴No further capital to be called

⁵Actual capital called is \$85,600,000 which includes recallable distributions

⁶Total distributions may include recallable distributions

Total Fund
Closed End Funds - Investment Summary

Period Ending: September 30, 2017

Verus Internal Analysis												
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 9/30/17 ³	Total Commitment	Total % Called	Capital Called	Current Qtr. Capital Called	Current Qtr. Distributions	Total Distributions	Remaining Commitment	Distrib./Paid-In (DPI) ¹	Tot. Value/Paid-In (TVPI) ²	Latest Valuation
Private Equity & Venture Capital												
3/18/1996	Adams Street Partners	\$134,091,741	\$210,000,000	81%	\$169,714,125	\$7,450,000	\$7,304,869	\$103,808,805	\$40,285,875	0.61	1.40	6/30/2017
1/16/2009	Adams Street Partners II	\$12,668,989	\$30,000,000	95%	\$28,365,000	\$0	\$1,342,293	\$33,715,530	\$1,635,000	1.19	1.64	6/30/2017
9/21/2012	Adams Street Partners - Fund 5	\$23,856,537	\$40,000,000	75%	\$29,811,900	\$800,000	\$0	\$8,810,703	\$10,188,100	0.30	1.10	6/30/2017
1/18/1996	Adams Street Partners - BPF	\$3,454,265	\$59,565,614	97%	\$57,517,409	\$0	\$573,696	\$100,808,319	\$2,048,205	1.75	1.81	6/30/2017
4/28/2017	Adams Street Venture Innovation	\$2,634,131	\$75,000,000	5%	\$3,412,500	\$0	\$0	\$0	\$71,587,500	0.00	0.77	6/30/2017
6/14/2004	Bay Area Equity Fund	\$2,962,496	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$36,331,243	\$0	3.63	3.93	6/30/2017
12/7/2009	Bay Area Equity Fund II	\$9,042,171	\$10,000,000	100%	\$10,000,000	\$0	\$0	\$2,026,313	\$0	0.20	1.11	6/30/2017
11/26/2003	EIF US Power Fund I	\$754,404	\$30,000,000	100%	\$30,000,000	\$0	\$0	\$64,404,030	\$0	2.15	2.17	6/30/2017
8/16/2005	EIF US Power Fund II ⁵	\$33,882,887	\$50,000,000	100%	\$50,000,000	\$0	\$932,437	\$48,553,275	\$0	0.97	1.65	6/30/2017
5/30/2007	EIF US Power Fund III ⁶	\$43,920,393	\$65,000,000	100%	\$65,000,000	\$0	\$674,074	\$54,782,083	\$0	0.84	1.52	6/30/2017
11/28/2011	EIF US Power Fund IV ⁴	\$51,443,881	\$50,000,000	112%	\$55,770,845	\$0	\$0	\$17,817,527	\$6,308,439	0.32	1.24	6/30/2017
11/28/2016	EIF US Power Fund V	\$10,716,572	\$50,000,000	22%	\$11,078,680	\$0	\$1,779,432	\$3,923,637	\$38,921,320	0.35	1.32	6/30/2017
5/24/2011	Pathway 6	\$34,664,669	\$40,000,000	80%	\$32,029,574	\$812,155	\$1,695,710	\$8,545,396	\$7,970,426	0.27	1.35	6/30/2017
2/7/2013	Pathway 7	\$48,378,975	\$70,000,000	68%	\$47,276,400	\$4,517,701	\$624,147	\$4,623,748	\$22,723,600	0.10	1.12	6/30/2017
11/23/2015	Pathway 8	\$20,033,821	\$50,000,000	37%	\$18,672,401	\$2,576,538	\$163,517	\$866,410	\$31,327,599	0.05	1.12	6/30/2017
11/9/1998	Pathway	\$30,287,917	\$125,000,000	98%	\$122,220,664	\$251,460	\$1,412,250	\$153,156,117	\$2,779,336	1.25	1.50	6/30/2017
12/26/2008	Pathway 2008	\$24,236,154	\$30,000,000	91%	\$27,314,963	\$818,196	\$1,951,189	\$16,183,383	\$2,685,037	0.59	1.48	6/30/2017
1/31/2008	Carpenter Bancfund	\$25,005,297	\$30,000,000	97%	\$29,239,890	\$0	\$0	\$24,414,128	\$979,075	0.83	1.69	6/30/2017
2/15/2004	Nogales	\$45,966	\$15,000,000	99%	\$14,805,103	\$0	\$0	\$12,314,799	\$111,251	0.83	0.83	12/31/2016
11/30/2007	Paladin III	\$26,393,072	\$25,000,000	99%	\$24,799,193	\$141,311	\$19,436	\$15,604,222	\$1,224,568	0.63	1.69	6/30/2017
6/11/2014	Ocean Avenue Fund II	\$19,895,762	\$30,000,000	65%	\$19,500,000	\$0	\$0	\$2,089,938	\$10,500,000	0.11	1.13	6/30/2017
4/15/2016	Ocean Avenue Fund III	\$9,596,509	\$50,000,000	20%	\$10,000,000	\$0	\$0	\$0	\$40,000,000	0.00	0.96	6/30/2017
6/3/2014	Siguler Guff CCCERA Opportunities	\$134,384,629	\$200,000,000	58%	\$115,652,500	\$17,150,000	\$0	\$5,712,984	\$84,347,500	0.05	1.21	6/30/2017
11/30/2016	Siguler Guff Secondary Opportunities	\$10,098,395	\$50,000,000	17%	\$8,250,000	\$0	\$0	\$4,407,569	\$41,750,000	0.53	1.76	6/30/2017
Total Private Equity and Venture Capital		\$712,449,633	\$1,394,565,614	70%	\$982,181,147	\$34,517,362	\$18,473,050	\$722,900,158	\$417,372,831	0.74	1.46	
% of Portfolio (Market Value)		8.5%										

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴EIF IV has \$12,677,767 of recallable distributions

⁵EIF II has \$15,029,557 of recallable distributions

⁶EIF III has \$6,125,861 of recallable distributions

Total Fund
Closed End Funds - IRR Summary

Period Ending: September 30, 2017

Fixed Income	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Torchlight II	07/01/2006	-	-0.0%	-	-1.3%	06/30/2017
Torchlight III	12/12/2008	-	17.9%	-	13.7%	06/30/2017
Torchlight IV	08/01/2012	-	13.7%	-	11.1%	06/30/2017
Torchlight V	03/12/2015	-	27.2%	-	14.3%	03/31/2017
Inflation Hedge	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Aether Real Assets III ⁴	11/27/2013	17.9%	-	14.2%	-	06/30/2017
Aether Real Assets III Surplus ⁴	11/27/2013	18.6%	-	16.7%	-	06/30/2017
Aether Real Assets IV ¹	01/01/2016	-	-	-	-	-
CommonFund ²	06/28/2013	-	9.2%	-	6.2%	06/30/2017
Wastewater Opportunity Fund ¹	12/08/2015	-3.1%	-	-35.1%	-	03/31/2017
Opportunistic	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Oaktree PIF 2009	02/18/2010	7.3%	-	7.1%	-	09/30/2017
Angelo Gordon Energy Cred Opp. ¹	09/24/2015	-	-	-	15.9%	06/30/2017
Real Estate	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Angelo Gordon VIII	01/23/2012	-	-	-	16.7%	06/30/2017
Angelo Gordon IX ¹	12/08/2014	-	-	-	12.0%	06/30/2017
DLJ RECP III	06/23/2005	6.0%	-	-	-	03/31/2017
DLJ RECP IV	02/11/2008	6.0%	-	-	32.0%	06/30/2017
DLJ RECP V ¹	07/01/2014	-	-	-	-	-
Hearthstone II	06/17/1998	-	30.1%	-	30.1%	03/31/2017
Invesco Fund I	02/01/2005	3.2%	-	1.6%	-	12/31/2016
Invesco Fund II	11/26/2007	8.2%	-	6.8%	-	12/31/2016
Invesco Fund III	06/30/2013	19.4%	21.9%	-	15.9%	06/30/2017
Invesco Fund IV	06/30/2014	16.6%	22.6%	-	15.9%	06/30/2017
LaSalle Income & Growth VI	07/16/2013	-	13.9%	-	-	09/30/2017
LaSalle Income & Growth VII	02/28/2017	-	-	-	-	-
Long Wharf III	03/30/2007	9.4%	9.3%	7.3%	7.0%	09/30/2017
Long Wharf IV	07/03/2013	18.1%	17.4%	12.9%	12.0%	09/30/2017
Long Wharf V ¹	09/30/2016	8.3%	12.2%	-0.2%	-0.3%	09/30/2017
Oaktree REOF V	12/31/2011	17.5%	-	12.9%	-	09/30/2017
Oaktree REOF VI	09/30/2013	15.9%	-	10.7%	-	09/30/2017
Oaktree REOF VII ¹	04/01/2015	157.6%	-	60.5%	-	09/30/2017
Paulson ¹	11/10/2013	-	-	-	-	-
Siguler Guff I	01/25/2012	-	18.8%	-	13.9%	06/30/2017
Siguler Guff II	08/31/2013	-	13.2%	-	9.2%	06/30/2017
Siguler Guff DREOF II Co-Inv ¹	01/27/2016	-	8.6	-	6.3	06/30/2017

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Manager has reported IRR figures, but does not consider them to be meaningful, due to the age of the fund.

Total Fund
Closed End Funds - IRR Summary

Period Ending: September 30, 2017

Private Equity & Venture Capital	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Adams Street Partners	03/18/1996	-	11.9%	-	9.2%	06/30/2017
Adams Street Partners II	01/16/2009	-	-	18.8%	15.0%	06/30/2017
Adams Street Partners - Fund 5	09/21/2012	-	-	8.2%	5.0%	06/30/2017
Adams Street Partners Venture ¹	04/28/2017	-	-	-	-	-
Adams Street Partners - BPF	01/18/1996	-	14.3%	-	11.6%	06/30/2017
Bay Area Equity Fund I	06/14/2004	26.0%	-	23.4%	-	03/31/2017
Bay Area Equity Fund II	12/07/2009	1.8%	-	1.4%	-	03/31/2017
Energy Investor Fund	11/26/2003	33.6%	34.7%	28.6%	28.4%	06/30/2017
Energy Investor Fund II	08/16/2005	7.3%	6.8%	4.6%	4.1%	06/30/2017
Energy Investor Fund III	05/30/2007	9.3%	9.3%	6.8%	6.8%	06/30/2017
Energy Investor Fund IV	11/28/2011	14.9%	15.2%	9.6%	9.4%	06/30/2017
Energy Investor Fund V	11/26/2016	-	-	-	-	-
Pathway 6	05/24/2011	15.5%	15.5%	12.2%	12.2%	06/30/2017
Benchmark ⁴		13.4%	-	-	-	06/30/2017
Pathway 7 ¹	02/07/2013	11.3%	11.3%	7.2%	7.2%	06/30/2017
Pathway 8 ¹	11/06/2015	-	-	-	-	-
Pathway Private Equity Fund	11/09/1998	10.2%	10.2%	8.4%	8.4%	06/30/2017
Benchmark ²		10.3%	-	-	-	06/30/2017
Pathway Private Equity Fund 2008	12/26/2008	14.9%	14.9%	11.9%	11.9%	06/30/2017
Benchmark ⁶		12.7%	-	-	-	06/30/2017
Carpenter Bancfund	01/31/2008	-	-	-	10.7%	06/30/2017
Nogales	02/15/2004	-	-4.5%	-8.6%	-8.8%	03/31/2017
Paladin III	11/30/2007	15.6%	-	-	-	06/30/2017
Ocean Avenue II	06/11/2014	-	-	5.6%	-	06/30/2017
Ocean Avenue III	04/15/2016	-	-	-7.1%	-	06/30/2017
Siguler Guff CCCERA Opportunities	06/03/2014	-	24.6%	-	18.6%	06/30/2017
Siguler Guff Secondary Opportunities	11/30/2016	-	-	-	25+%	06/30/2017

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Private iQ global all private equity median pooled return for vintage years 2011-2014, as of March 31, 2015.

⁵Private iQ global all private equity median pooled return for vintage years 1999-2011, as of March 31, 2015.

⁶Private iQ global all private equity median pooled return for vintage years 2008-2014, as of March 31, 2015.

Total Fund
Performance Analysis - 3 Years (Net of Fees)

Period Ending: September 30, 2017

	3 Years										
	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	13.37%	2.56%	8.08%	4.08%	0.86	5.47%	0.56	1.61	0.47	113.23%	58.84%
PIMCO Stocks+ Absolute Return	11.38%	0.57%	9.36%	-2.73%	1.31	2.88%	0.96	1.18	0.20	118.62%	158.51%
Jackson Square Partners	10.17%	-2.52%	11.94%	-7.18%	1.37	6.32%	0.78	0.82	-0.40	86.29%	136.22%
Robeco Boston Partners	9.02%	0.49%	8.68%	0.25%	1.03	2.87%	0.89	1.00	0.17	104.10%	98.30%
Emerald Advisers	14.61%	2.44%	13.38%	2.75%	0.97	5.23%	0.85	1.07	0.47	112.82%	93.68%
Ceredex	11.67%	-0.45%	9.81%	3.98%	0.63	7.37%	0.65	1.16	-0.06	78.58%	45.03%
Pyrford	3.94%	1.02%	8.53%	2.19%	0.60	6.76%	0.68	0.42	0.15	61.32%	40.86%
William Blair	6.57%	0.14%	11.21%	0.65%	0.92	2.86%	0.94	0.56	0.05	96.12%	92.48%
Artisan Partners	12.54%	5.11%	12.30%	3.39%	1.23	6.68%	0.73	0.99	0.76	150.89%	89.62%
First Eagle	6.79%	-0.64%	6.49%	1.65%	0.69	3.75%	0.83	1.00	-0.17	82.97%	71.73%
Intech Global Low Vol	8.11%	0.68%	6.32%	5.86%	0.30	8.29%	0.17	1.23	0.08	80.78%	28.41%
AFL-CIO	2.58%	-0.14%	3.15%	0.08%	0.92	0.49%	0.98	0.72	-0.28	93.99%	93.41%
Allianz Global Investors	4.53%	-1.34%	5.54%	-0.62%	0.88	1.37%	0.96	0.76	-0.98	81.58%	95.31%
Wellington Real Total Return	-3.17%	-8.43%	7.68%	-14.58%	2.17	7.15%	0.19	-0.45	-1.18	-26.43%	1,307.20%
Adelante	9.26%	-0.39%	11.48%	0.29%	0.93	2.15%	0.97	0.78	-0.18	96.08%	98.21%

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund
Performance Analysis - 5 Years (Net of Fees)

Period Ending: September 30, 2017

5 Years

	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	15.39%	1.17%	8.23%	2.20%	0.93	4.30%	0.73	1.84	0.27	104.60%	62.05%
PIMCO Stocks+ Absolute Return	14.35%	0.12%	8.94%	-2.00%	1.15	2.29%	0.95	1.58	0.05	108.55%	151.35%
Jackson Square Partners	13.77%	-1.49%	11.22%	-5.66%	1.27	5.07%	0.83	1.21	-0.29	90.62%	118.35%
Robeco Boston Partners	13.75%	0.55%	8.72%	0.84%	0.98	2.88%	0.89	1.55	0.19	103.44%	93.29%
Emerald Advisers	16.15%	1.86%	14.04%	1.49%	1.03	5.41%	0.85	1.13	0.34	109.36%	90.70%
Ceredex	13.41%	0.14%	11.62%	2.36%	0.83	6.10%	0.76	1.14	0.02	91.98%	77.52%
William Blair	8.97%	1.10%	10.31%	1.57%	0.94	2.64%	0.94	0.85	0.42	102.70%	88.14%
First Eagle	8.52%	-1.68%	6.41%	1.10%	0.73	3.31%	0.85	1.30	-0.51	80.46%	87.20%
Intech Global Low Vol	10.27%	0.08%	7.81%	4.80%	0.54	7.49%	0.31	1.29	0.01	85.79%	45.80%
AFL-CIO	1.93%	-0.13%	2.99%	-0.05%	0.96	0.47%	0.98	0.57	-0.28	93.56%	94.88%
Allianz Global Investors	5.46%	-0.93%	4.92%	-0.26%	0.90	1.19%	0.96	1.06	-0.78	85.81%	94.55%
Adelante	9.72%	0.21%	10.32%	1.13%	0.90	2.17%	0.97	0.92	0.10	92.89%	81.67%

Performance Analysis excludes closed end funds and those funds without 5 years of performance.

Total Fund Investment Fund Fee Analysis

Period Ending: September 30, 2017

Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
BlackRock Russell 1000 Index	Global Equity	0.03% of Assets	\$112,583,795	\$33,775	0.03%
Jackson Square Partners	Global Equity	0.50% of First \$100.0 Mil, 0.40% of Next \$150.0 Mil, 0.35% Thereafter	\$388,754,424	\$1,585,640	0.41%
Robeco Boston Partners	Global Equity	0.50% of First \$25.0 Mil, 0.30% Thereafter	\$379,356,305	\$1,188,069	0.31%
Emerald Advisers	Global Equity	0.75% of First \$10.0 Mil, 0.60% Thereafter	\$268,058,074	\$1,623,348	0.61%
Ceredex	Global Equity	0.85% of First \$10.0 Mil, 0.68% of Next \$40.0 Mil, 0.51% Thereafter	\$248,362,054	\$1,368,646	0.55%
Pyrford	Global Equity	0.70% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil, 0.35% Thereafter	\$445,746,577	\$1,810,113	0.41%
William Blair	Global Equity	0.80% of First \$20.0 Mil, 0.60% of Next \$30.0 Mil, 0.50% of Next \$50.0 Mil, 0.45% of Next \$50.0 Mil, 0.40% of Next \$50.0 Mil, 0.30% Thereafter	\$472,379,327	\$1,832,138	0.39%
PIMCO RAE Emerging Markets	Global Equity	0.75% of First \$50.0 Mil, 0.68% of Next \$50.0 Mil, 0.50% of Next \$100.0 Mil, 0.45% Thereafter	\$346,965,219	\$1,873,843	0.54%
TT Emerging Markets	Global Equity	0.70% of First \$100.0 Mil, 0.65% of Next \$100.0 Mil, 0.60% Thereafter	\$326,325,833	\$2,107,955	0.65%
Artisan Partners	Global Equity	0.75% of Assets	\$364,485,435	\$2,733,641	0.75%
First Eagle	Global Equity	0.75% of Assets	\$354,801,009	\$2,661,008	0.75%
Allianz Global Investors	High Yield Fixed Income	0.50% of First \$50.0 Mil, 0.40% of Next \$50.0 Mil, 0.35% Thereafter	\$364,747,075	\$1,376,615	0.38%
AFL-CIO	Global Fixed Income	0.43% of Assets	\$278,535,718	\$1,197,704	0.43%

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund
Investment Fund Fee Analysis

Period Ending: September 30, 2017

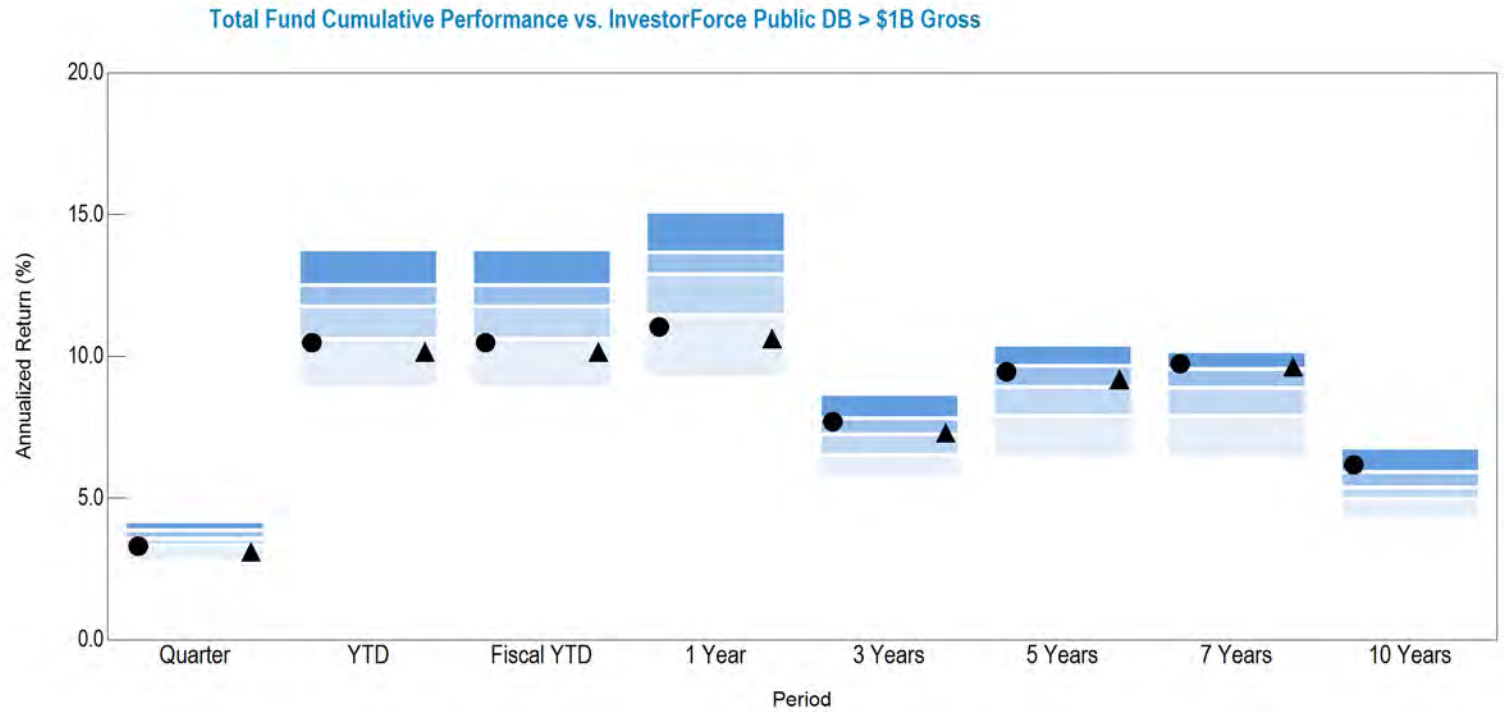
Name	Asset Class	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Wellington Real Total Return	Inflation Hedge/Real Assets	0.55% of Assets	\$189,012,873	\$1,039,571	0.55%
DFA Short Credit	Global Fixed Income	0.20% of First \$25.0 Mil, 0.10% Thereafter	\$446,571,058	\$471,571	0.11%
Insight Short Duration	Global Fixed Income	0.06% of First \$500.0 Mil, 0.05% of Next \$500.0 Mil, 0.04% Thereafter	\$912,652,577	\$506,326	0.06%
Sit Short Duration	Global Fixed Income	0.15% of Assets	\$492,220,084	\$738,330	0.15%

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund

Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: September 30, 2017



	Return (Rank)													
	Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years						
5th Percentile	4.2	13.8	13.8	15.1	8.7	10.4	10.2	6.8						
25th Percentile	3.9	12.5	12.5	13.7	7.8	9.7	9.6	5.9						
Median	3.6	11.8	11.8	12.9	7.3	8.9	8.9	5.4						
75th Percentile	3.3	10.6	10.6	11.5	6.5	7.9	7.9	5.0						
95th Percentile	2.8	8.9	8.9	9.2	5.7	6.4	6.4	4.3						
# of Portfolios	79	79	79	79	63	60	49	48						
● Total Fund	3.3 (77)	10.5 (78)	10.5 (78)	11.0 (83)	7.7 (33)	9.5 (32)	9.7 (18)	6.2 (18)						
▲ Policy Index	3.1 (82)	10.2 (82)	10.2 (82)	10.6 (89)	7.3 (48)	9.2 (42)	9.6 (22)	-- (-)						

Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund

Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: September 30, 2017

Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Gross



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th Percentile	9.7	2.7	8.5	20.2	14.7	3.3	15.7	27.7	-21.0	11.0
25th Percentile	8.6	1.1	6.8	17.0	13.9	1.6	14.2	22.5	-24.9	9.5
Median	8.0	0.3	5.7	15.0	13.0	0.8	13.5	20.5	-26.7	8.6
75th Percentile	7.4	-0.7	4.9	12.0	12.1	0.1	12.5	18.1	-28.3	7.4
95th Percentile	5.5	-2.8	3.1	8.7	9.2	-0.9	10.2	13.4	-30.2	6.2
# of Portfolios	92	98	79	67	74	68	66	66	65	64
● Total Fund	7.4 (74)	2.7 (5)	8.4 (6)	16.4 (33)	14.3 (13)	2.7 (9)	14.0 (29)	21.9 (34)	-26.5 (48)	7.3 (78)
▲ Policy Index	8.8 (17)	0.6 (40)	9.0 (2)	15.6 (43)	14.6 (8)	2.8 (9)	14.1 (27)	-- (--)	-- (--)	-- (--)

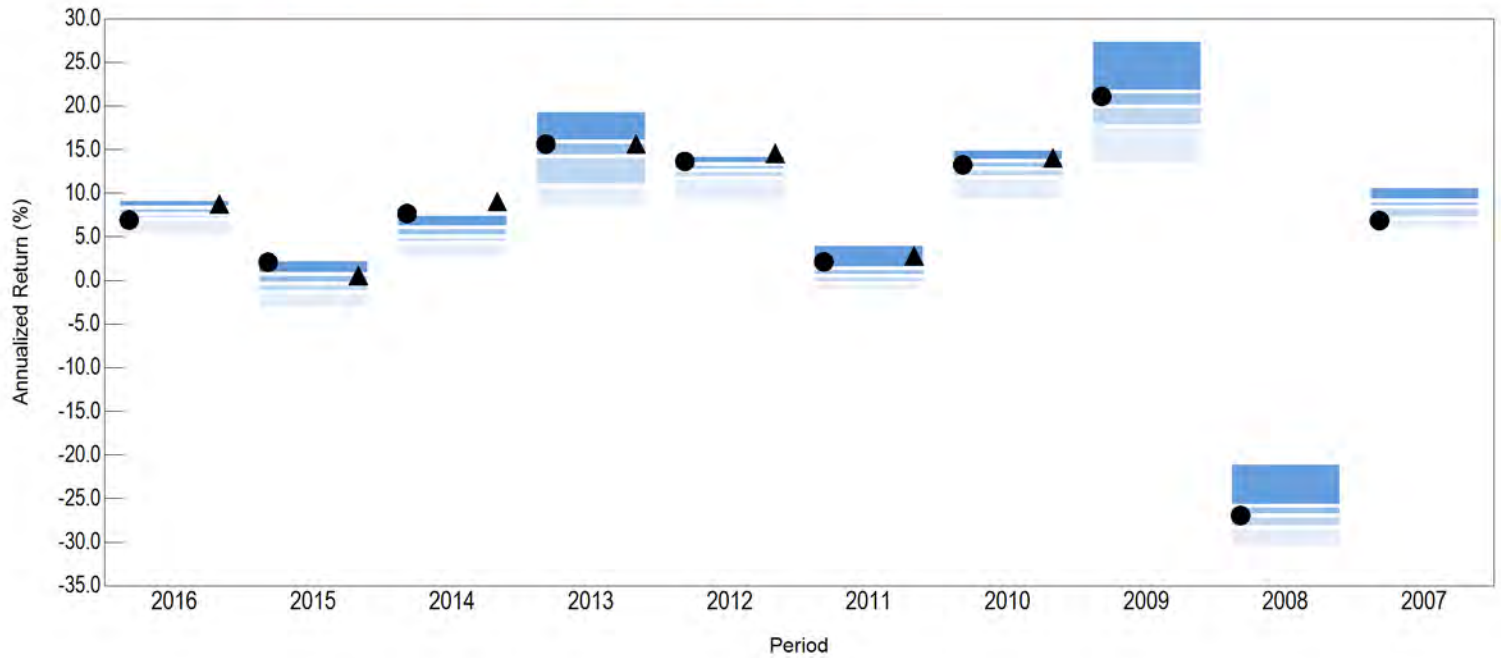
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund

Peer Universe Comparison: Consecutive Periods (Net of Fees)

Period Ending: September 30, 2017

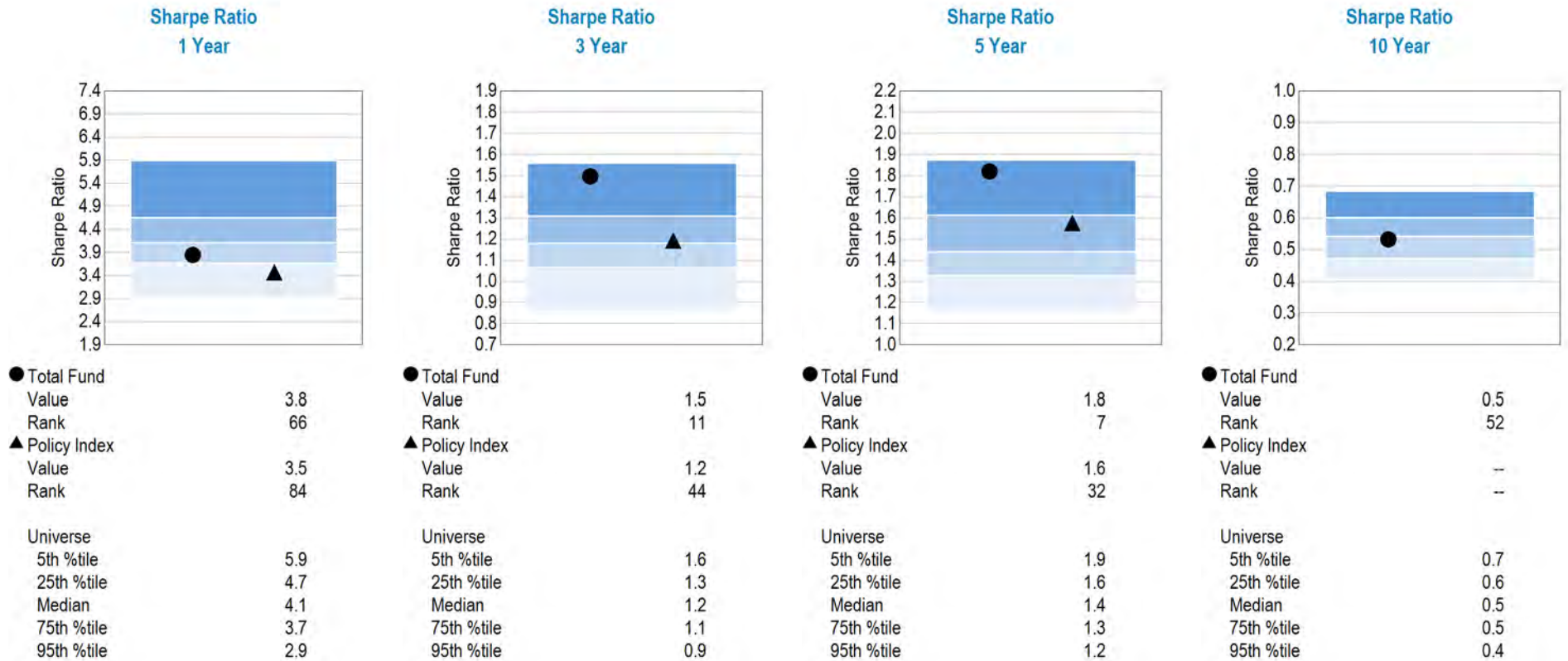
Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Net



	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Return (Rank)										
5th Percentile	9.3	2.4	7.6	19.5	14.3	4.2	15.1	27.5	-20.9	10.7
25th Percentile	8.4	0.8	6.1	16.0	13.4	1.5	13.8	21.7	-25.7	9.2
Median	7.7	-0.4	5.1	14.3	12.7	0.6	12.8	20.0	-26.9	8.5
75th Percentile	7.1	-1.3	4.4	11.0	11.8	-0.3	11.8	17.7	-28.3	7.1
95th Percentile	5.3	-3.2	2.6	8.5	9.0	-1.2	9.3	13.4	-30.5	5.9
# of Portfolios	62	57	55	48	44	42	41	40	39	39
● Total Fund	6.9 (78)	2.1 (12)	7.7 (5)	15.6 (33)	13.6 (21)	2.1 (12)	13.3 (34)	21.1 (33)	-26.9 (51)	6.9 (79)
▲ Policy Index	8.8 (14)	0.6 (29)	9.0 (2)	15.6 (33)	14.6 (1)	2.8 (11)	14.1 (15)	-- (--)	-- (--)	-- (--)

Total Fund
Sharpe Ratio Ranking (Gross of Fees)

Period Ending: September 30, 2017



Domestic Equity Managers

Jackson Square Partners Manager Portfolio Overview

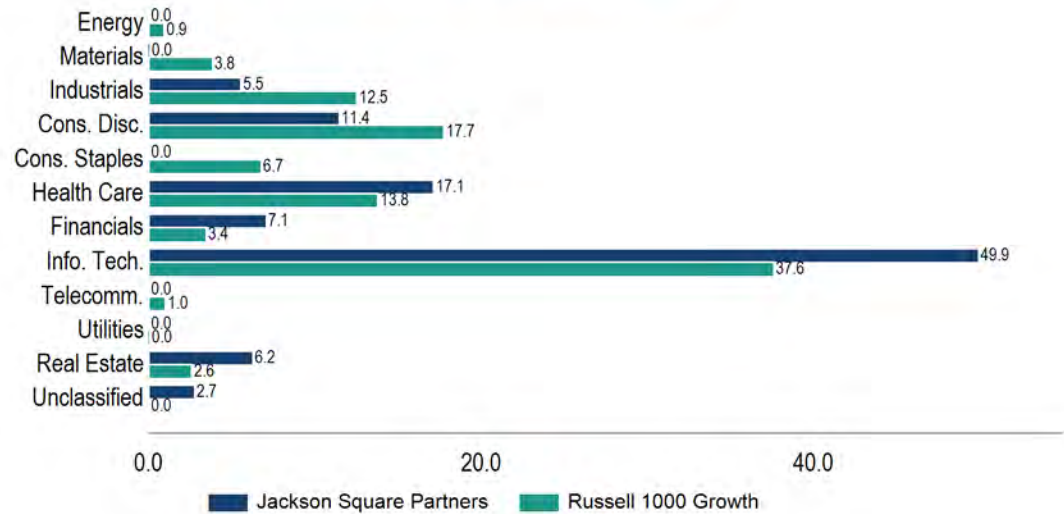
Period Ending: September 30, 2017

Domestic equity large cap growth portfolio concentrated in companies with sustainable long-term growth characteristics. Primary personnel include Jeffrey Van Harte, Christopher Bonavico, Christopher Ericksen, and Daniel Prislín.

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	33	550
Weighted Avg. Market Cap. (\$B)	122.41	181.93
Median Market Cap. (\$B)	44.37	10.82
Price To Earnings	35.90	28.62
Price To Book	7.28	7.91
Price To Sales	5.92	4.39
Return on Equity (%)	23.22	27.51
Yield (%)	0.70	1.37
Beta	1.37	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
PAYPAL HOLDINGS	6.96	19.30
VISA 'A'	5.86	12.40
MICROSOFT	5.76	8.64
CELGENE	5.23	12.28
MASTERCARD	4.95	16.47
CROWN CASTLE INTL.	4.12	0.70
BIOGEN	3.89	15.39
EBAY	3.84	10.14
LIBERTY INTACT.QVC GROUP 'A'	3.71	-3.95
ALPHABET 'A'	3.71	4.74

Top Contributors

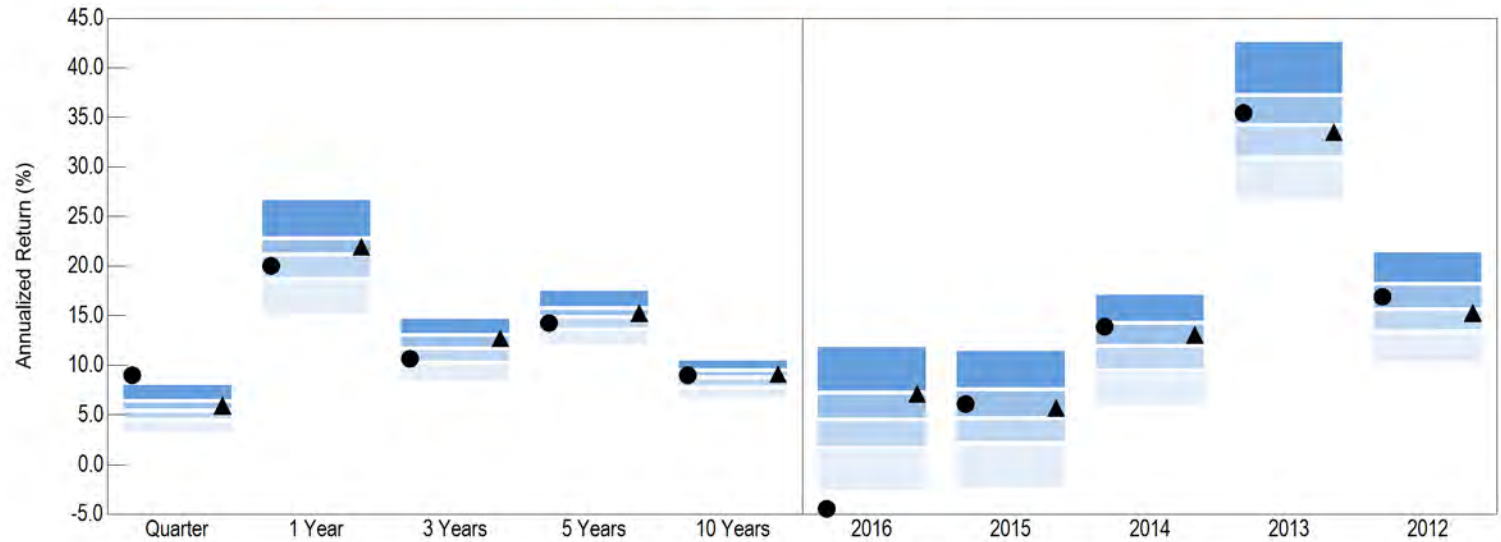
	Avg Wgt	Return	Contribution
PAYPAL HOLDINGS	6.74	19.30	1.30
MASTERCARD	4.71	16.47	0.78
VISA 'A'	5.80	12.40	0.72
TAKE TWO INTACT.SFTW.	1.73	39.32	0.68
CELGENE	5.41	12.28	0.66
ASML HLDG.ADR 1:1	1.89	31.38	0.59
BIOGEN	3.65	15.39	0.56
SYMANTEC	3.19	16.45	0.52
MICROSOFT	5.93	8.64	0.51
FACEBOOK CLASS A	3.69	13.17	0.49

Bottom Contributors

	Avg Wgt	Return	Contribution
ALLERGAN	2.62	-15.43	-0.40
DENTSPLY SIRONA	2.49	-7.62	-0.19
LIBERTY INTACT.QVC GROUP 'A'	3.92	-3.95	-0.15
SYNGENTA SPN.ADR 5:1	0.00	-0.64	0.00
NOVO NORDISK 'B' ADR 1:1	0.04	13.44	0.01
CROWN CASTLE INTL.	4.39	0.70	0.03
LIBERTY GLOBAL CL.A	0.78	5.57	0.04
CHARLES SCHWAB	2.77	2.01	0.06
EQUINIX	2.32	4.46	0.10
TRIPADVISOR 'A'	2.15	6.10	0.13

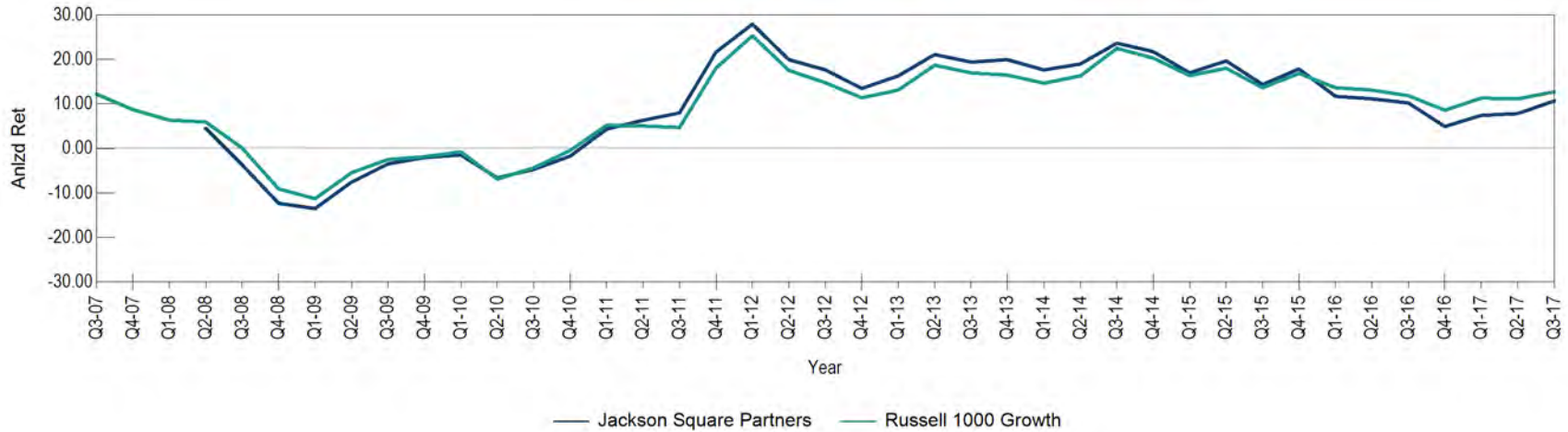
Unclassified sector allocation includes cash allocations.

Jackson Square Partners vs. eA US Large Cap Growth Equity Gross Universe

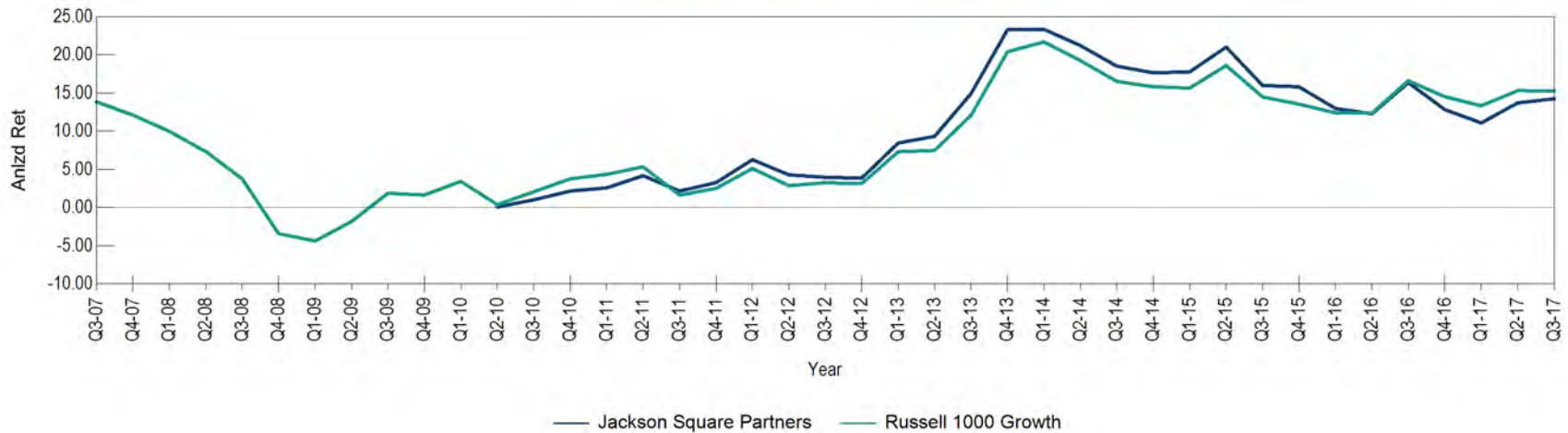


	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	8.2	26.8	14.8	17.7	10.7	12.0	11.6	17.3	42.8	21.6
25th Percentile	6.4	22.9	13.1	15.8	9.5	7.3	7.6	14.3	37.3	18.2
Median	5.4	21.2	11.7	14.9	8.8	4.6	4.7	12.0	34.3	15.7
75th Percentile	4.5	18.7	10.3	13.6	7.8	1.8	2.1	9.5	31.0	13.4
95th Percentile	3.1	15.1	8.3	12.0	6.5	-2.7	-2.4	5.8	26.6	10.2
# of Portfolios	266	266	262	245	219	282	270	291	274	274
● Jackson Square Partners	9.0 (2)	20.0 (63)	10.6 (71)	14.2 (65)	9.0 (46)	-4.4 (98)	6.1 (37)	13.9 (31)	35.4 (40)	16.9 (37)
▲ Russell 1000 Growth	5.9 (38)	21.9 (41)	12.7 (32)	15.3 (41)	9.1 (42)	7.1 (26)	5.7 (42)	13.0 (38)	33.5 (56)	15.3 (55)

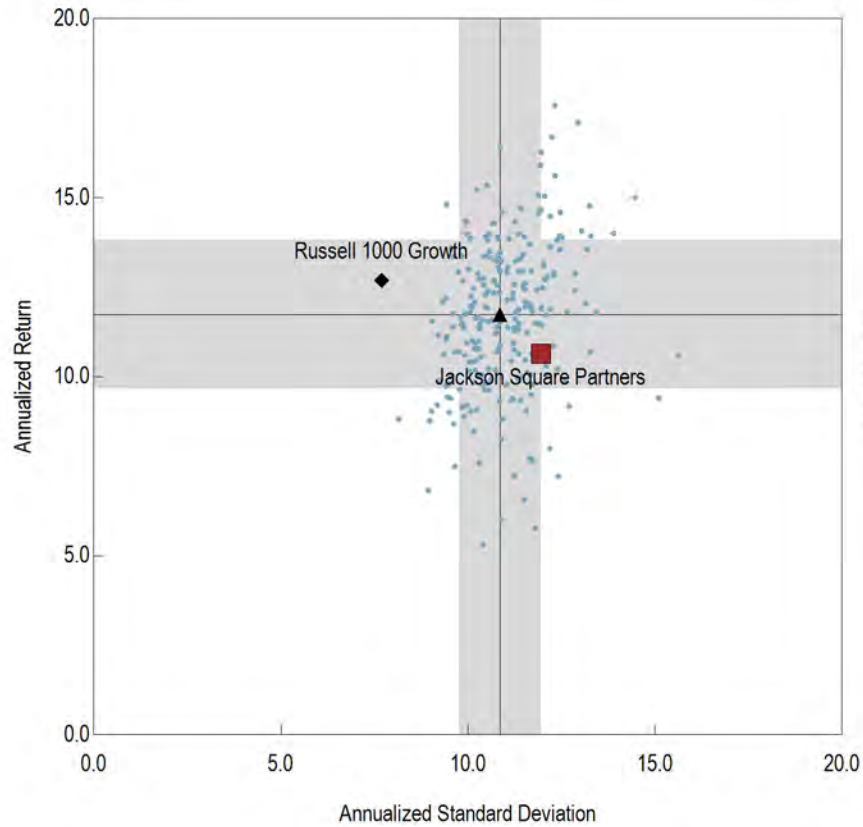
Rolling 3 Year Annualized Return (%)



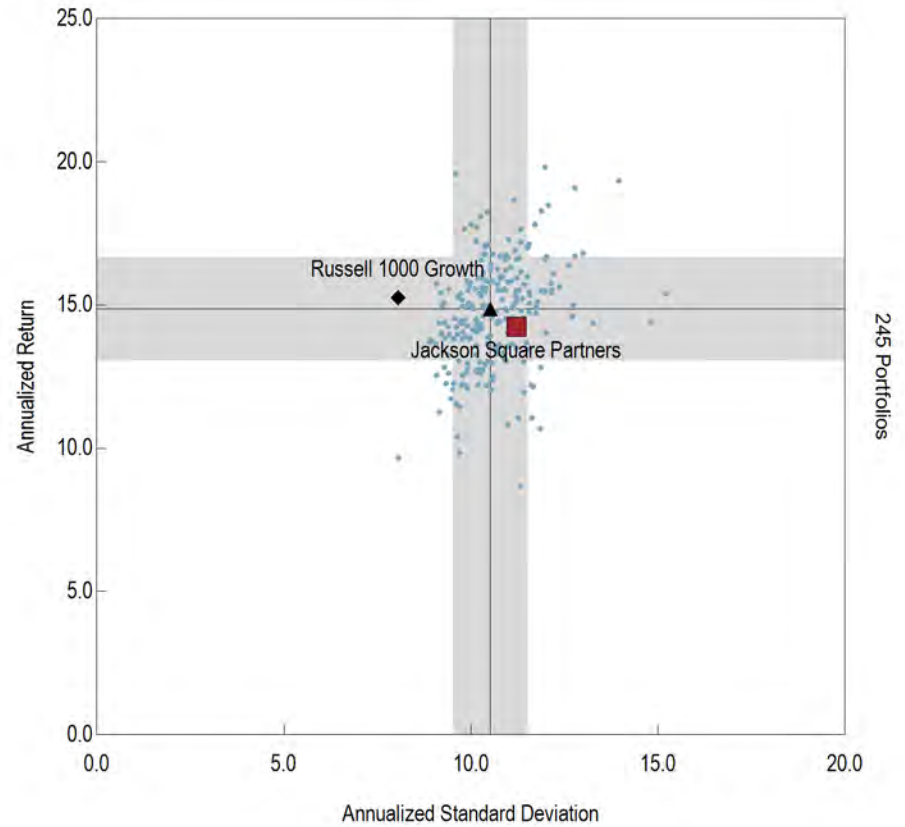
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	10.6%	12.0%	0.9
Russell 1000 Growth	12.7%	7.7%	1.6
eA US Large Cap Growth Equity Gross Median	11.7%	10.9%	1.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	14.2%	11.2%	1.3
Russell 1000 Growth	15.3%	8.0%	1.9
eA US Large Cap Growth Equity Gross Median	14.9%	10.5%	1.4

Robeco Boston Partners Manager Portfolio Overview

Period Ending: September 30, 2017

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	84	716
Weighted Avg. Market Cap. (\$B)	145.31	112.84
Median Market Cap. (\$B)	37.28	8.54
Price To Earnings	21.53	21.28
Price To Book	2.88	2.61
Price To Sales	2.37	2.85
Return on Equity (%)	16.07	12.04
Yield (%)	2.02	2.42
Beta	1.03	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	4.72	5.06
BANK OF AMERICA	4.59	4.98
CITIGROUP	3.80	9.27
BERKSHIRE HATHAWAY 'B'	3.79	8.24
CHEVRON	3.40	13.76
JOHNSON & JOHNSON	2.97	-1.10
WELLS FARGO & CO	2.59	0.25
PFIZER	2.46	7.31
MERCK & COMPANY	2.33	0.62
ORACLE	2.27	-3.21

Top Contributors

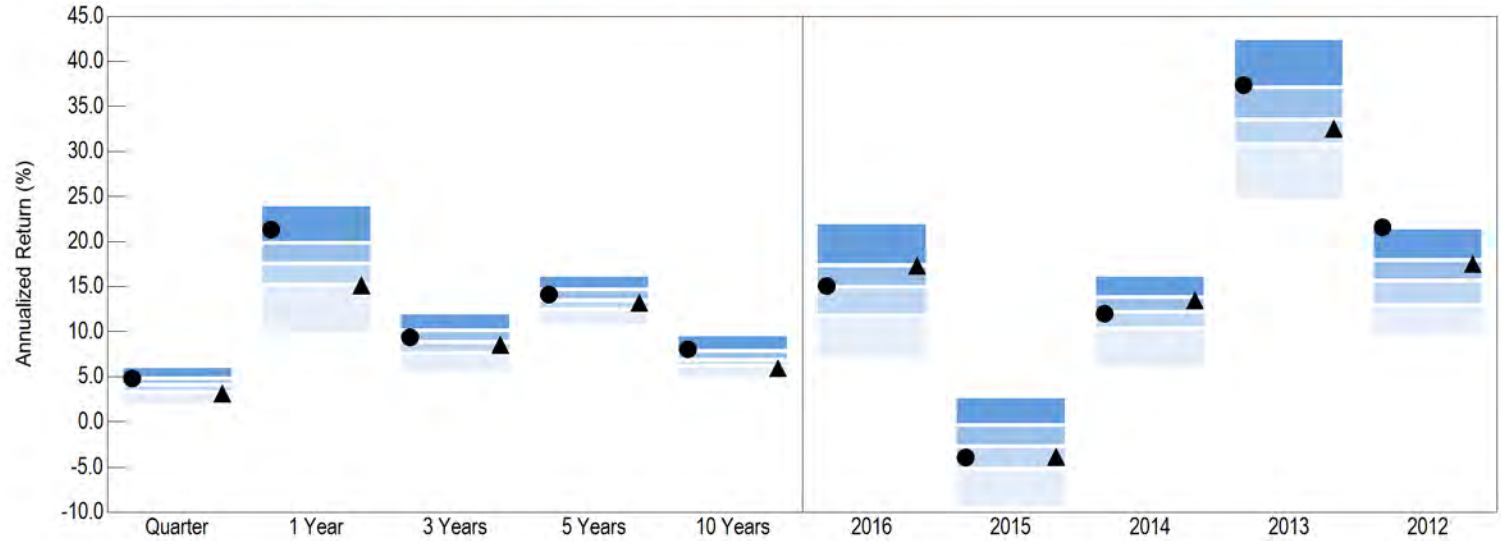
	Avg Wgt	Return	Contribution
CHEVRON	2.78	13.76	0.38
CITIGROUP	3.65	9.27	0.34
BERKSHIRE HATHAWAY 'B'	3.74	8.24	0.31
GILEAD SCIENCES	1.81	15.19	0.28
JP MORGAN CHASE & CO.	4.80	5.06	0.24
KONINKLIJKE PHILIPS ADR 1:1	1.49	15.02	0.22
BANK OF AMERICA	4.50	4.98	0.22
BORGWARNER	1.04	21.32	0.22
CISCO SYSTEMS	2.18	8.45	0.18
DXC TECHNOLOGY	1.33	12.18	0.16

Bottom Contributors

	Avg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	0.55	-19.10	-0.10
DELTA AIR LINES	0.95	-9.70	-0.09
INTERPUBLIC GROUP	0.46	-14.72	-0.07
ORACLE	1.97	-3.21	-0.06
UNITED TECHNOLOGIES	1.43	-4.37	-0.06
SOUTHWEST AIRLINES	0.53	-9.70	-0.05
CBS 'B'	0.58	-8.79	-0.05
NAVIENT	0.45	-8.70	-0.04
DAVITA	0.46	-8.29	-0.04
JOHNSON & JOHNSON	3.13	-1.10	-0.03

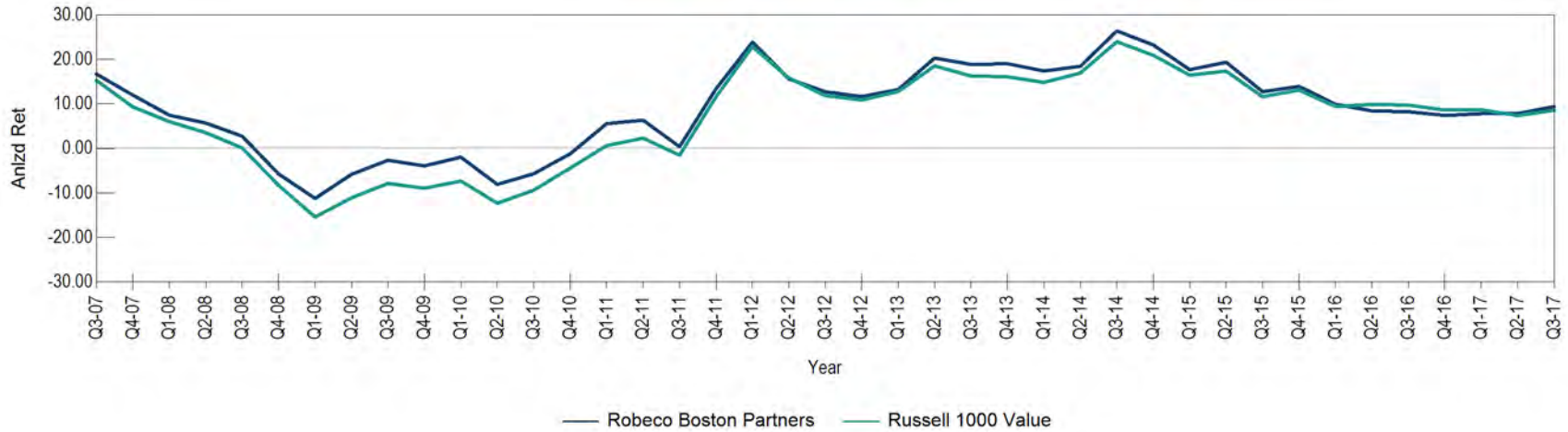
Unclassified sector allocation includes cash allocations.

Robeco Boston Partners vs. eA US Large Cap Value Equity Gross Universe

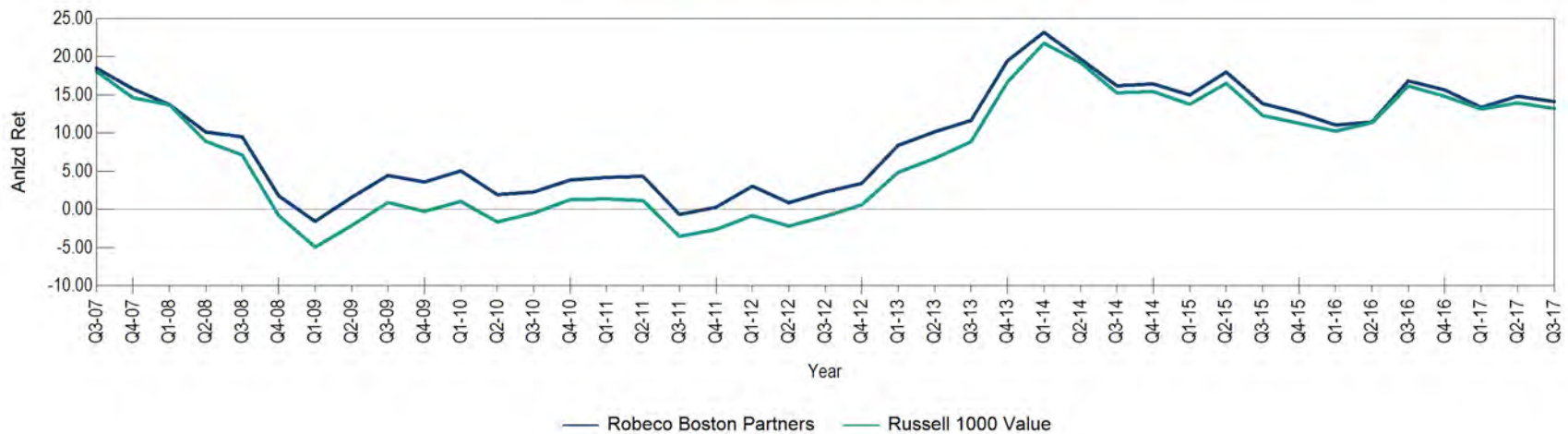


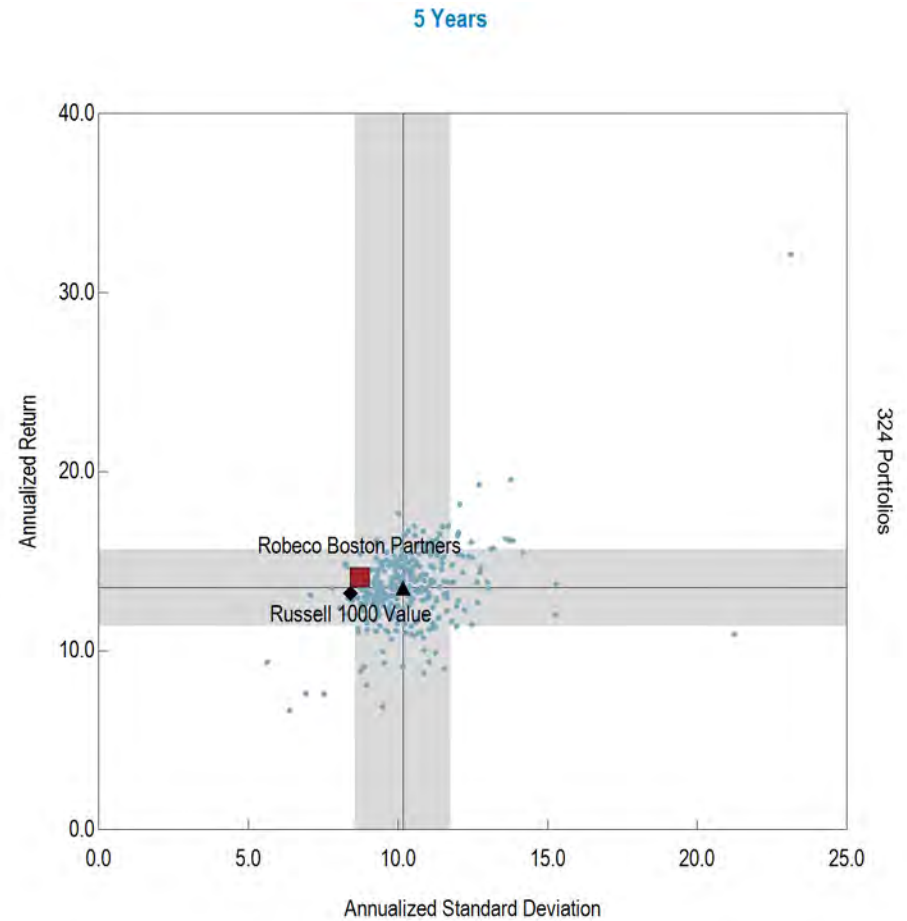
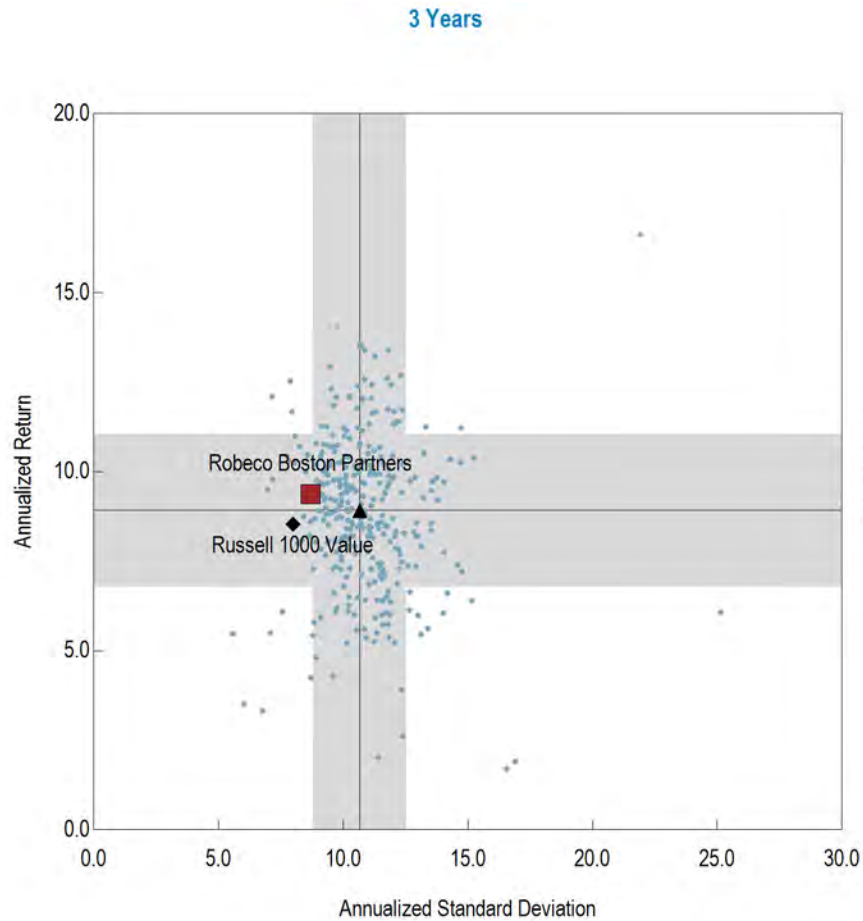
	Return (Rank)										
5th Percentile	6.1	24.1	12.1	16.3	9.7	22.1	2.8	16.3	42.5	21.5	
25th Percentile	4.9	19.9	10.2	14.7	7.9	17.4	-0.4	13.9	37.2	18.0	
Median	4.2	17.6	8.9	13.5	6.9	15.0	-2.6	12.2	33.6	15.7	
75th Percentile	3.4	15.3	7.7	12.5	6.3	11.8	-5.1	10.4	30.8	13.0	
95th Percentile	1.9	9.8	5.4	10.6	4.8	7.0	-9.4	5.9	24.6	9.6	
# of Portfolios	342	342	336	324	263	346	312	307	310	303	
● Robeco Boston Partners	4.8 (28)	21.3 (16)	9.4 (43)	14.1 (37)	8.0 (23)	15.1 (50)	-3.9 (65)	12.0 (55)	37.4 (24)	21.6 (5)	
▲ Russell 1000 Value	3.1 (81)	15.1 (77)	8.5 (61)	13.2 (58)	5.9 (83)	17.3 (26)	-3.8 (64)	13.5 (33)	32.5 (60)	17.5 (30)	

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	
Robeco Boston Partners	9.4%	8.7%	1.0	Robeco Boston Partners	14.1%	8.7%	1.6
Russell 1000 Value	8.5%	8.0%	1.0	Russell 1000 Value	13.2%	8.4%	1.5
eA US Large Cap Value Equity Gross Median	8.9%	10.7%	0.8	eA US Large Cap Value Equity Gross Median	13.5%	10.2%	1.3

Emerald Advisers Manager Portfolio Overview

Period Ending: September 30, 2017

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	119	1,172
Weighted Avg. Market Cap. (\$B)	2.43	2.42
Median Market Cap. (\$B)	1.75	0.97
Price To Earnings	31.69	29.32
Price To Book	5.85	5.43
Price To Sales	3.29	3.34
Return on Equity (%)	15.90	15.74
Yield (%)	0.38	0.55
Beta	0.98	1.00

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

	End Weight	Return
LENDINGTREE	3.14	41.96
TREX	2.00	33.12
INSTALLED BUILDING PRDS.	1.91	22.38
CHEGG	1.71	20.75
PUMA BIOTECHNOLOGY	1.71	37.01
SAREPTA THERAPEUTICS	1.69	34.56
EPAM SYSTEMS	1.65	4.57
PAC.PREMIER BANC.	1.64	2.30
VONAGE HOLDINGS	1.58	24.46
PROOFPOINT	1.56	0.45

Top Contributors

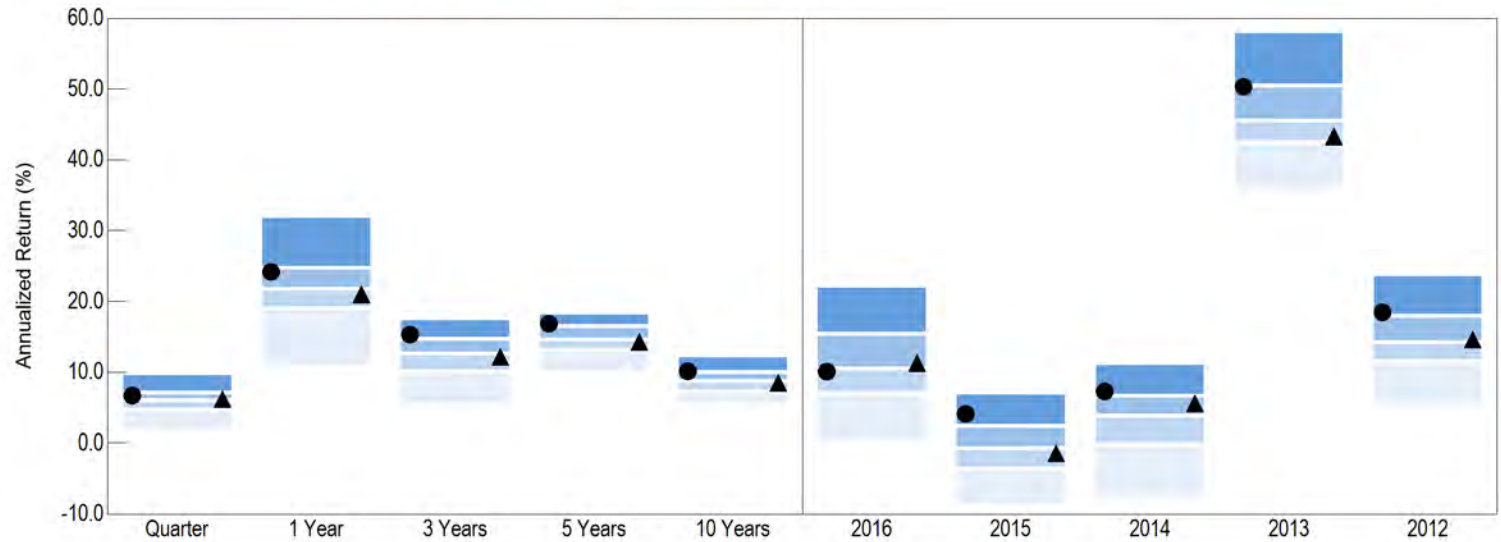
	Avg Wgt	Return	Contribution
LENDINGTREE	2.82	41.96	1.18
INSMED	0.72	81.88	0.59
TREX	1.73	33.12	0.57
PUMA BIOTECHNOLOGY	1.36	37.01	0.50
SAREPTA THERAPEUTICS	1.42	34.56	0.49
INSTALLED BUILDING PRDS.	1.74	22.38	0.39
VONAGE HOLDINGS	1.54	24.46	0.38
TAKE TWO INTACT.SFTW.	0.95	39.32	0.37
CHEGG	1.55	20.75	0.32
IPG PHOTONICS	1.16	27.54	0.32

Bottom Contributors

	Avg Wgt	Return	Contribution
TILE SHOP HOLDINGS	0.83	-38.29	-0.32
SPIRIT AIRLINES	0.74	-35.31	-0.26
MICROSTRATEGY	0.69	-33.37	-0.23
APOGEE ENTERPRISES	1.48	-14.88	-0.22
HOSTESS BRANDS CL.A	1.06	-15.16	-0.16
K2M GROUP HOLDINGS	1.23	-12.93	-0.16
CIENA	1.22	-12.19	-0.15
CLOVIS ONCOLOGY	1.05	-11.99	-0.13
IMPERVA	1.31	-9.30	-0.12
SAGE THERAPEUTICS	0.49	-21.77	-0.11

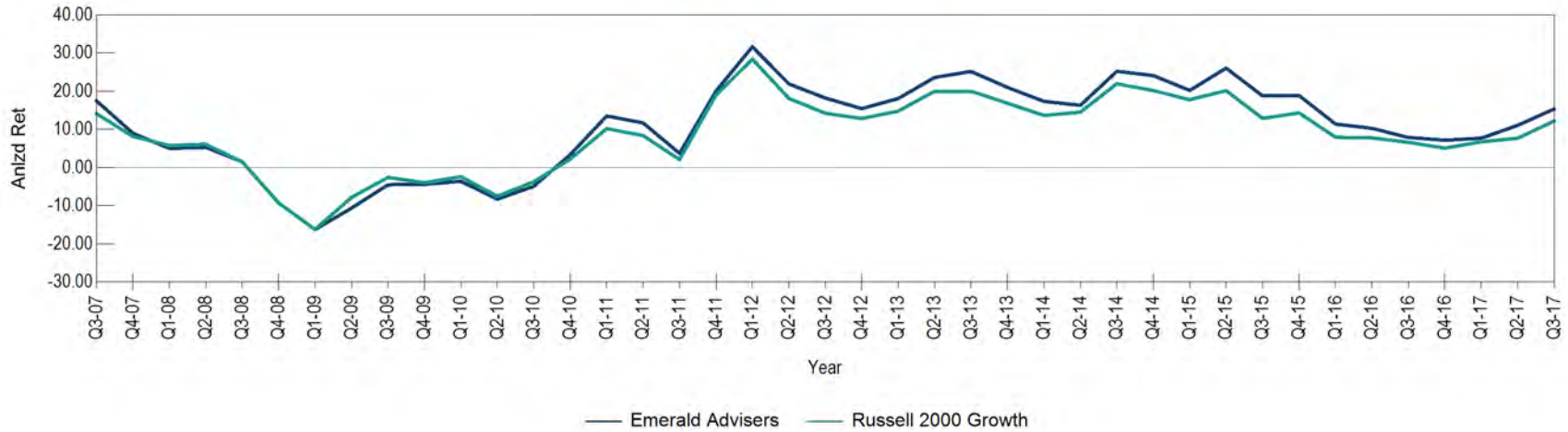
Unclassified sector allocation includes cash allocations.

Emerald Advisers vs. eA US Small Cap Growth Equity Gross Universe

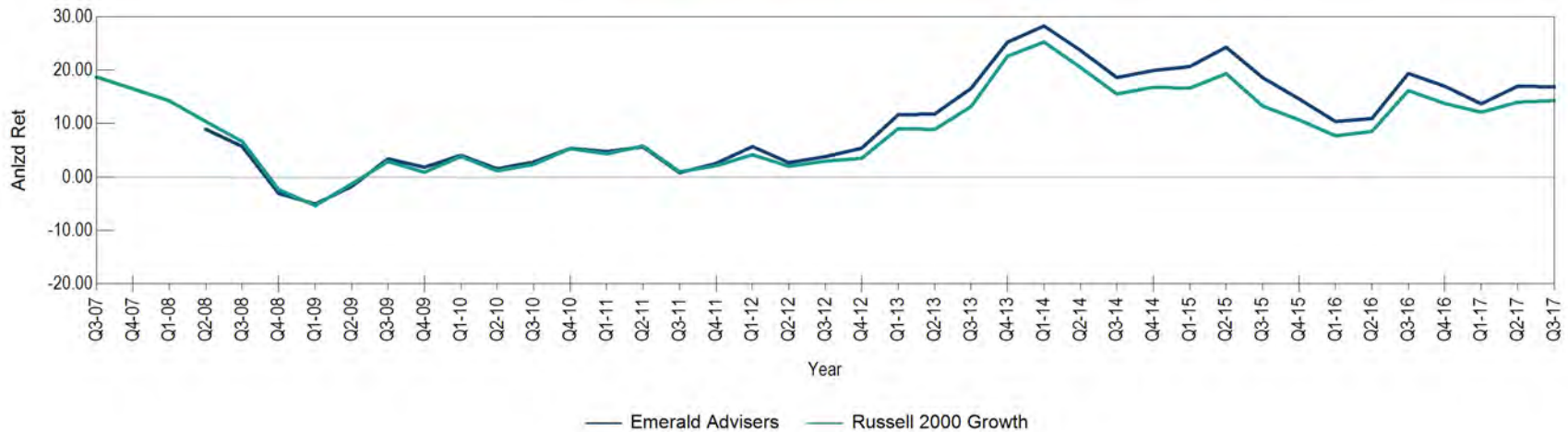


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	9.8	32.1	17.5	18.3	12.3	22.2	7.1	11.3	58.2	23.8
25th Percentile	7.2	24.8	14.8	16.6	10.1	15.5	2.5	6.7	50.6	18.0
Median	6.1	21.8	12.7	14.7	8.8	10.6	-0.6	3.9	45.6	14.3
75th Percentile	4.8	19.1	10.1	13.2	7.4	7.1	-3.5	-0.1	42.6	11.6
95th Percentile	1.8	10.9	5.4	10.0	5.3	0.2	-8.7	-7.6	35.6	5.4
# of Portfolios	169	169	163	156	135	170	154	161	160	162
● Emerald Advisers	6.7 (37)	24.2 (27)	15.3 (21)	16.9 (22)	10.1 (24)	10.1 (54)	4.1 (19)	7.3 (21)	50.3 (27)	18.5 (22)
▲ Russell 2000 Growth	6.2 (49)	21.0 (60)	12.2 (55)	14.3 (58)	8.5 (59)	11.3 (49)	-1.4 (59)	5.6 (32)	43.3 (70)	14.6 (48)

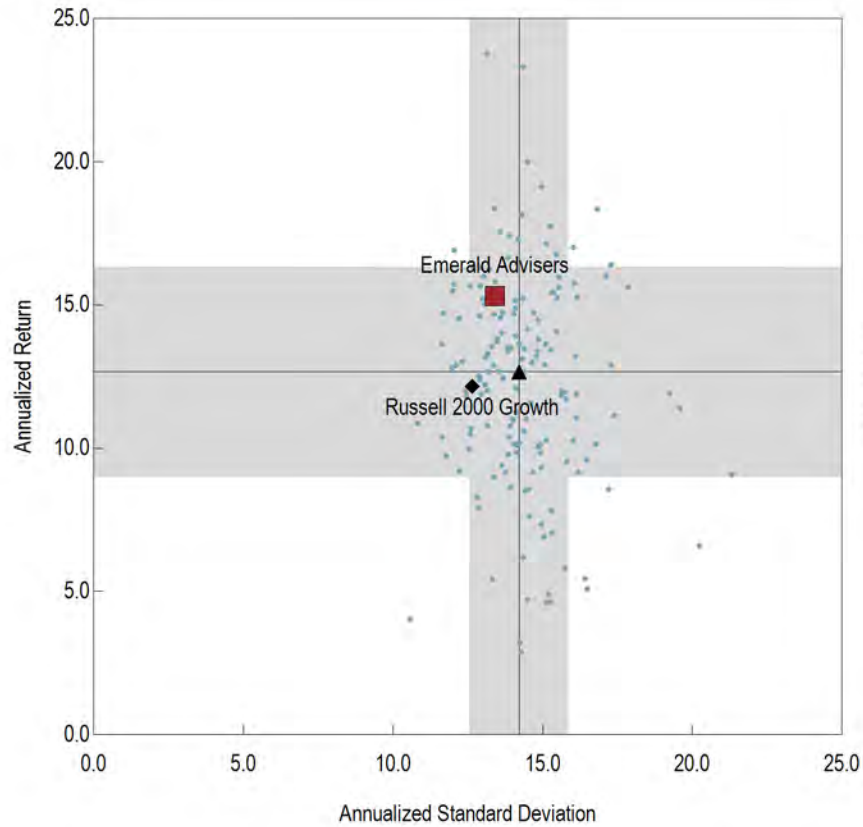
Rolling 3 Year Annualized Return (%)



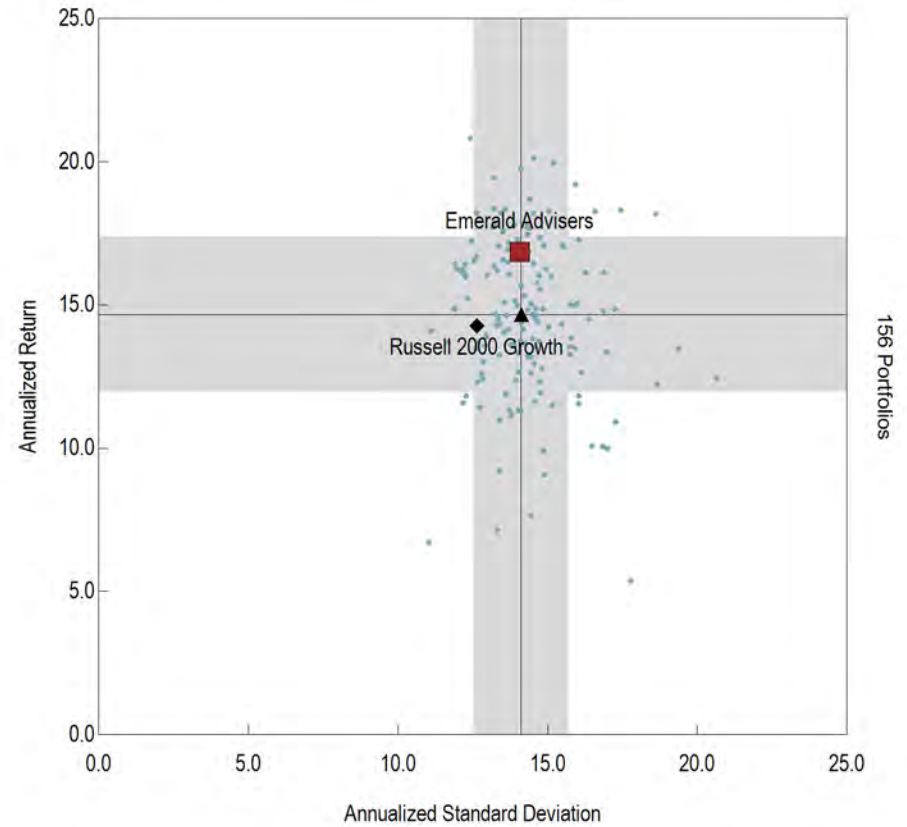
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisers	15.3%	13.4%	1.1
Russell 2000 Growth	12.2%	12.6%	0.9
eA US Small Cap Growth Equity Gross Median	12.7%	14.2%	0.9

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisers	16.9%	14.1%	1.2
Russell 2000 Growth	14.3%	12.6%	1.1
eA US Small Cap Growth Equity Gross Median	14.7%	14.1%	1.0

Ceredex Manager Portfolio Overview

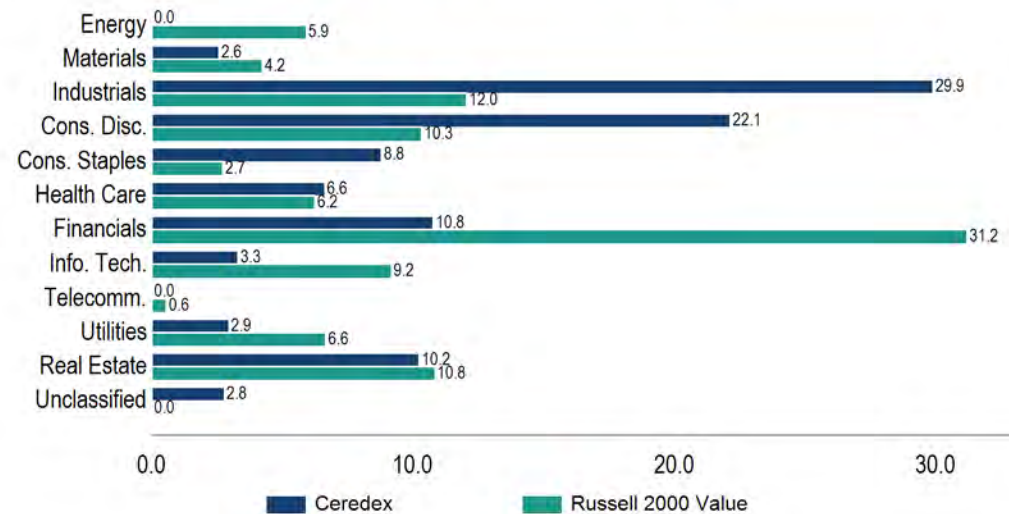
Period Ending: September 30, 2017

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	83	1,396
Weighted Avg. Market Cap. (\$B)	2.08	1.96
Median Market Cap. (\$B)	1.71	0.70
Price To Earnings	26.20	20.69
Price To Book	3.25	1.79
Price To Sales	2.13	2.72
Return on Equity (%)	15.12	7.49
Yield (%)	2.43	1.60
Beta	0.64	1.00

Sector Allocation (%) vs Russell 2000 Value



Largest Holdings

	End Weight	Return
ENERGIZER HOLDINGS	4.11	-3.47
HILL-ROM HOLDINGS	3.37	-6.83
EVERCORE 'A'	2.80	14.35
TANGER FAC.OUTLET CNTRS.	2.78	-4.84
TETRA TECH	2.78	1.99
LITHIA MOTORS 'A'	2.62	28.01
BLOOMIN' BRANDS	2.60	-16.71
COVANTA HOLDING	2.51	14.37
HERMAN MILLER	2.51	18.72
DSW 'A'	2.21	22.56

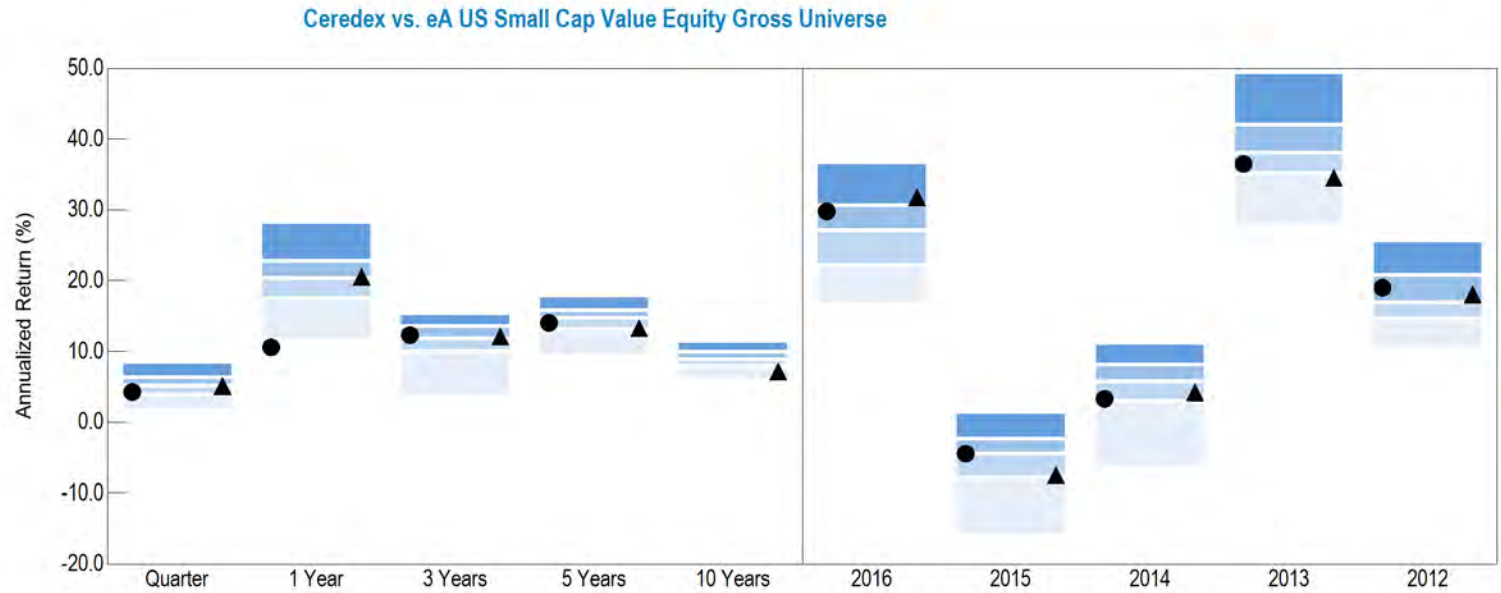
Top Contributors

	Avg Wgt	Return	Contribution
LITHIA MOTORS 'A'	2.36	28.01	0.66
GUESS	1.72	35.13	0.60
HERMAN MILLER	2.40	18.72	0.45
DSW 'A'	1.96	22.56	0.44
LANDAUER	1.35	29.21	0.40
EVERCORE 'A'	2.73	14.35	0.39
COVANTA HOLDING	2.41	14.37	0.35
AMER.EAG.OUTFITTERS	1.59	19.90	0.32
VIAD	1.03	29.12	0.30
HSN	1.03	23.56	0.24

Bottom Contributors

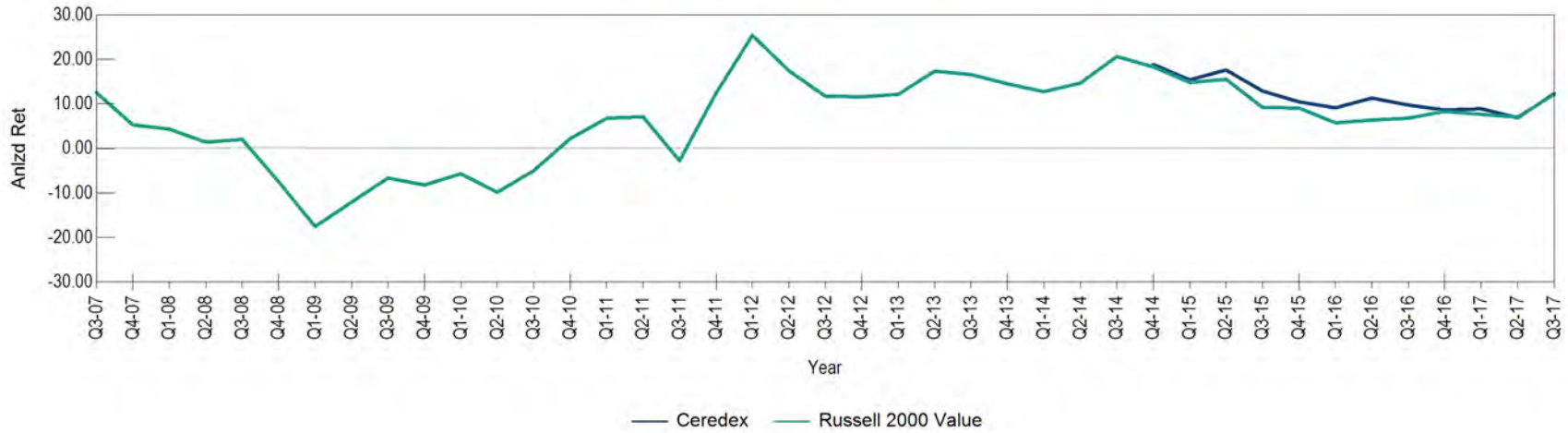
	Avg Wgt	Return	Contribution
AMC ENTERTAINMENT HDG. CL.A	1.88	-34.42	-0.65
BLOOMIN' BRANDS	2.81	-16.71	-0.47
PLANTRONICS	1.81	-15.17	-0.27
REGAL ENTM.GP. 'A'	1.26	-20.63	-0.26
HILL-ROM HOLDINGS	3.68	-6.83	-0.25
APOGEE ENTERPRISES	1.39	-14.88	-0.21
B & G FOODS	2.13	-9.19	-0.20
EDUCATION REAL.TST.	2.36	-6.34	-0.15
TANGER FAC.OUTLET CNTRS.	2.92	-4.84	-0.14
ENERGIZER HOLDINGS	3.51	-3.47	-0.12

Unclassified sector allocation includes cash allocations.

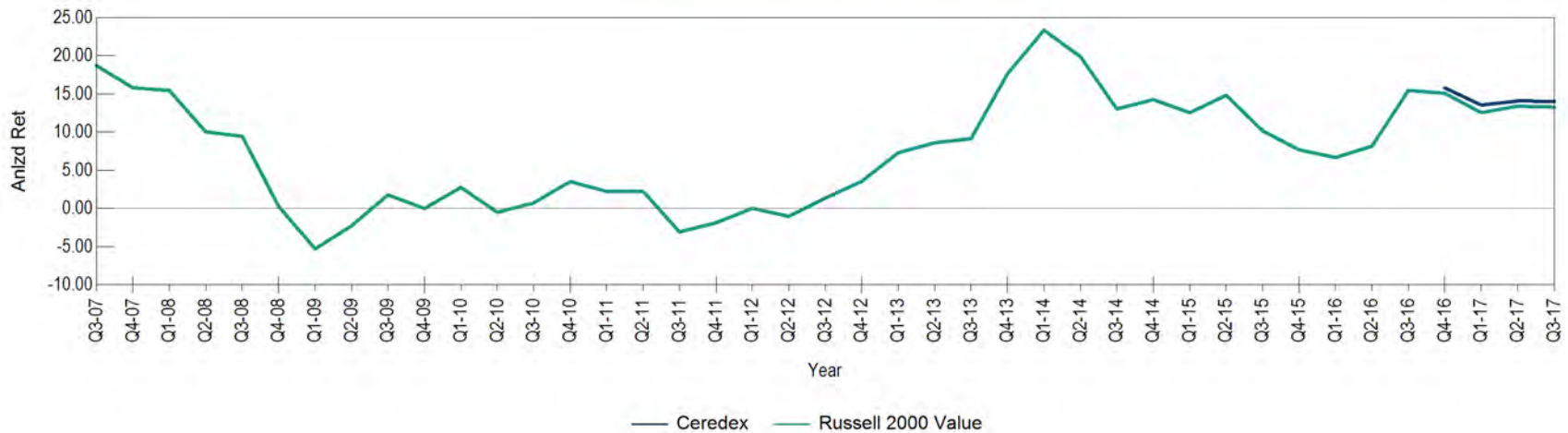


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	8.5	28.3	15.3	17.8	11.5	36.7	1.5	11.2	49.4	25.7
25th Percentile	6.4	22.9	13.6	15.9	10.0	30.7	-2.2	8.2	42.1	20.8
Median	5.2	20.4	11.9	14.8	9.0	27.2	-4.3	5.8	38.1	16.9
75th Percentile	3.9	17.6	10.1	13.2	8.0	22.2	-7.7	3.1	35.2	14.7
95th Percentile	1.7	11.6	3.7	9.5	6.0	16.8	-15.8	-6.3	27.8	10.3
# of Portfolios	222	222	212	204	170	222	212	206	199	187
● Ceredex	4.3 (69)	10.6 (98)	12.3 (43)	14.0 (64)	-- (--)	29.8 (32)	-4.4 (52)	3.3 (74)	36.5 (66)	19.0 (38)
▲ Russell 2000 Value	5.1 (54)	20.5 (49)	12.1 (48)	13.3 (75)	7.1 (85)	31.7 (17)	-7.5 (74)	4.2 (68)	34.5 (78)	18.1 (43)

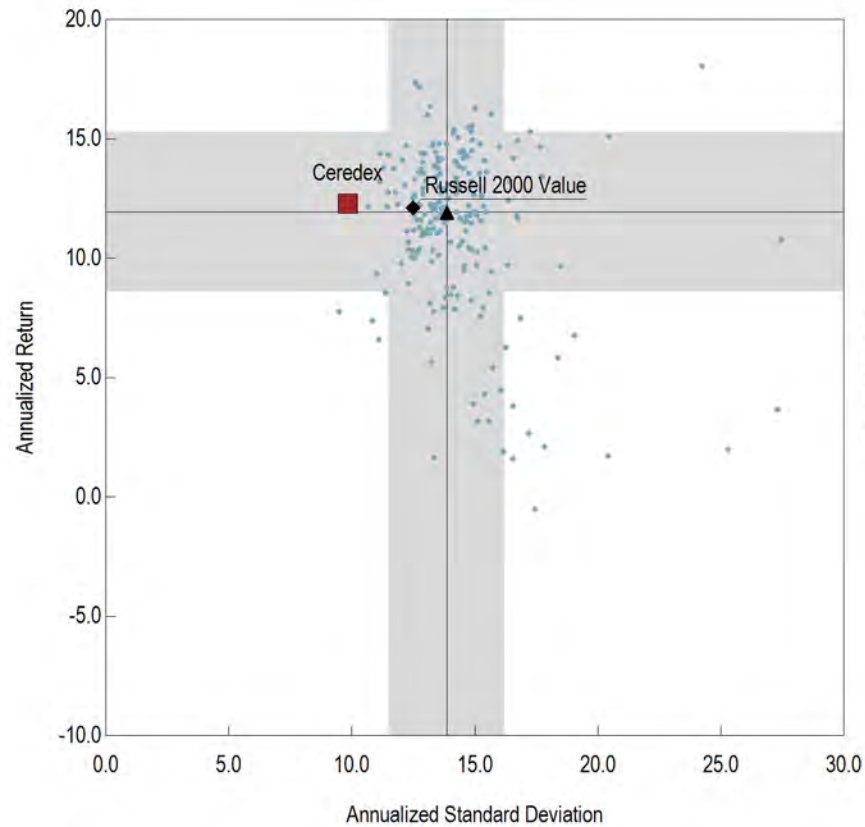
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

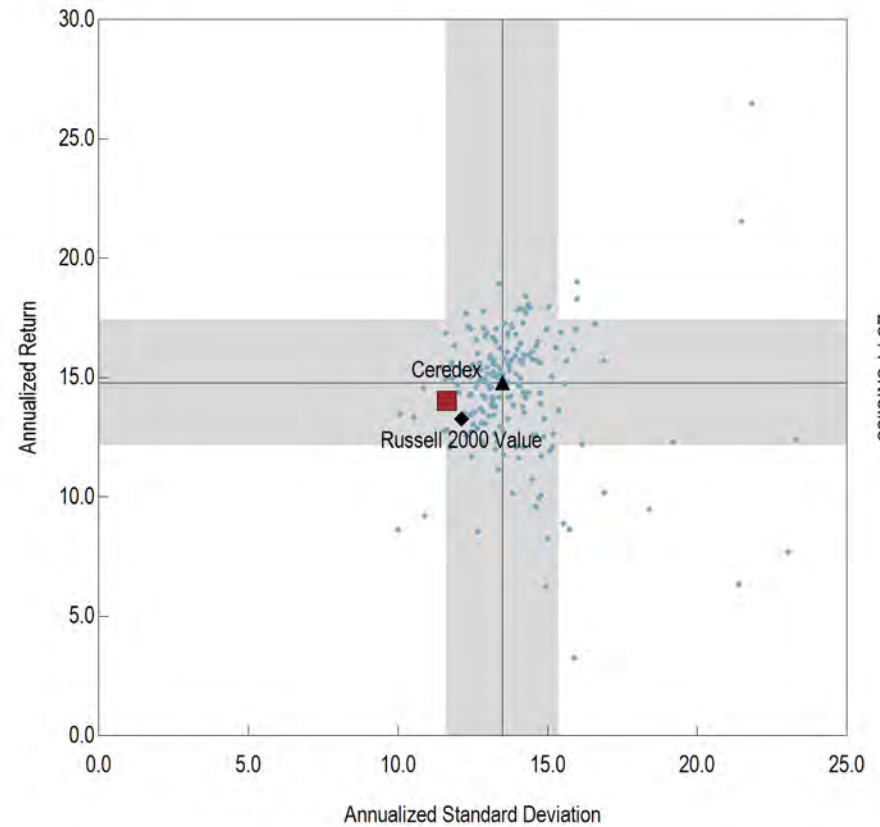


3 Years



212 Portfolios

5 Years



204 Portfolios

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Ceredex	12.3%	9.8%	1.2
Russell 2000 Value	12.1%	12.5%	0.9
eA US Small Cap Value Equity Gross Median	11.9%	13.9%	0.8

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Ceredex	14.0%	11.6%	1.2
Russell 2000 Value	13.3%	12.1%	1.1
eA US Small Cap Value Equity Gross Median	14.8%	13.5%	1.1

International Equity Managers

Pyrford Manager Portfolio Overview

Period Ending: September 30, 2017

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

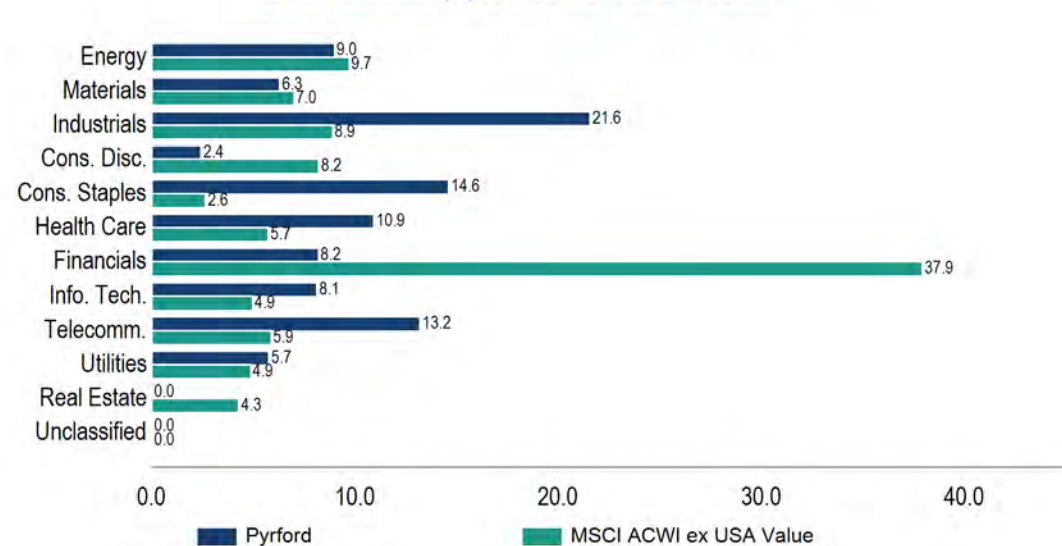
Characteristics

	MSCI ACWI Portfolio	MSCI ACWI ex USA Value
Number of Holdings	71	1,053
Weighted Avg. Market Cap. (\$B)	62.84	59.13
Median Market Cap. (\$B)	21.65	7.54
Price To Earnings	23.17	15.20
Price To Book	3.74	1.60
Price To Sales	2.37	1.60
Return on Equity (%)	19.75	11.12
Yield (%)	3.60	3.72
Beta	0.60	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	93.1%	77.0%
Emerging*	6.9%	23.0%
Top 10 Largest Countries		
United Kingdom	15.2%	13.9%
Switzerland	14.6%	5.3%
Australia	10.6%	4.7%
Japan	8.5%	15.9%
France	7.6%	7.7%
Germany	7.2%	6.4%
Hong Kong	6.9%	2.3%
Netherlands	6.1%	1.3%
Singapore	4.9%	0.9%
Sweden	4.8%	1.9%
Total-Top 10 Largest Countries	86.3%	60.5%

Sector Allocation (%) vs MSCI ACWI ex USA Value



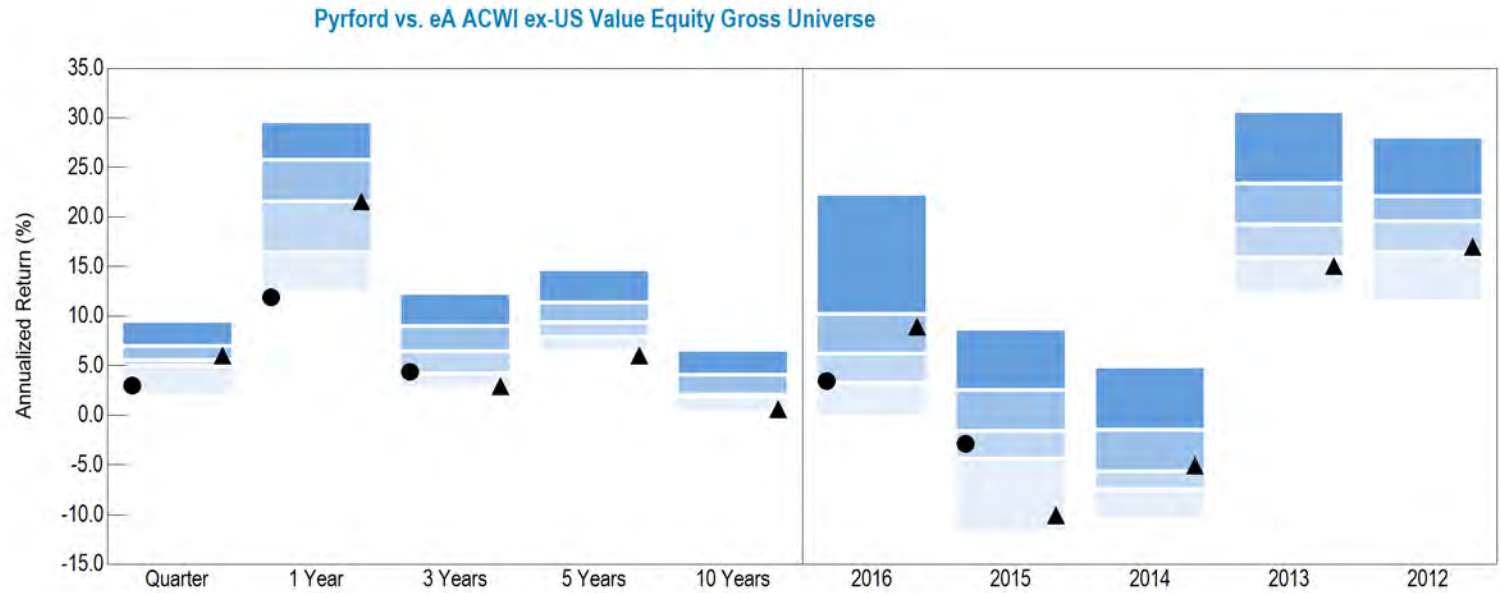
Top Contributors

	Avg Wgt	Return	Contribution
TELENOR	1.89	27.95	0.53
DEUTSCHE POST	1.26	19.16	0.24
CNOOC	1.14	20.38	0.23
ROYAL DUTCH SHELL A	1.36	15.97	0.22
ATLAS COPCO 'A'	2.01	10.34	0.21
BUREAU VERITAS INTL.	1.08	16.81	0.18
ROYAL DUTCH SHELL B	1.07	16.79	0.18
UNILEVER DR	1.97	8.91	0.18
FUCHS PETROLUB PREF.	1.96	7.72	0.15
AXIATA GROUP	1.43	10.29	0.15

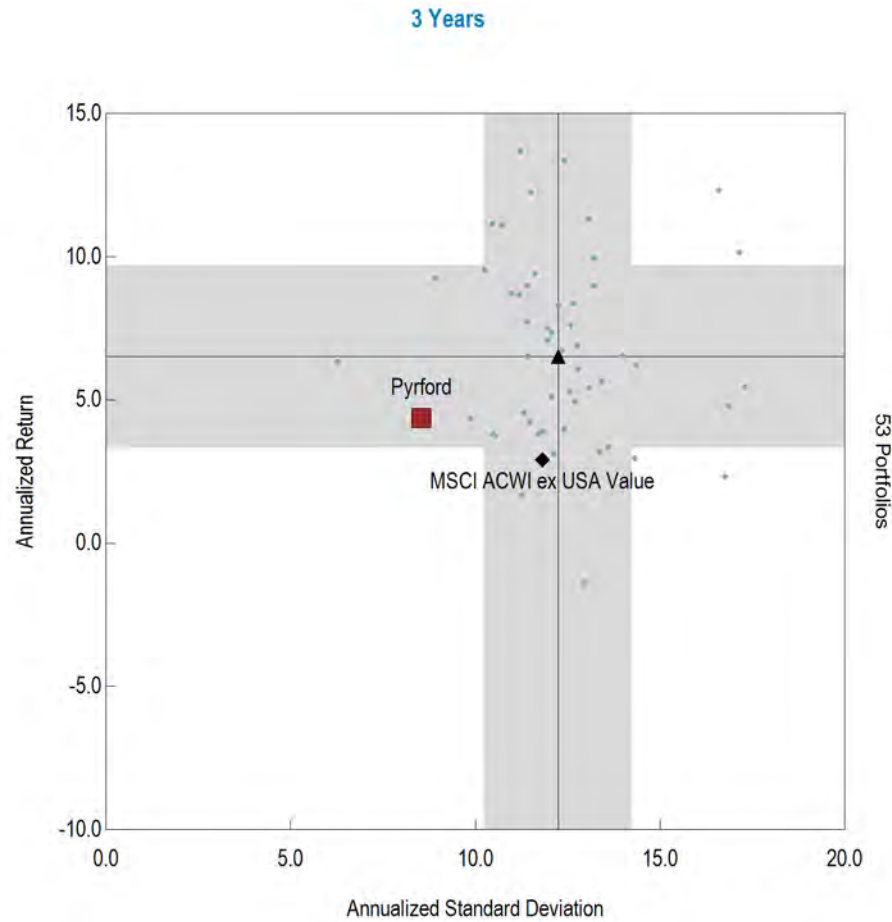
Bottom Contributors

	Avg Wgt	Return	Contribution
BEZEQ THE ISRAELI TELECM CORP.LTD.	1.39	-15.55	-0.22
NESTLE 'R'	3.87	-3.81	-0.15
BRITISH AMERICAN TOBACCO	2.12	-6.73	-0.14
QBE INSURANCE GROUP	1.05	-11.52	-0.12
JAPAN TOBACCO	1.72	-6.73	-0.12
COMFORTDELGRO	1.46	-6.47	-0.09
GLAXOSMITHKLINE	1.66	-4.79	-0.08
MERIDA INDUSTRY	0.47	-16.55	-0.08
VOPAK	1.46	-5.27	-0.08
BRAMBLES	1.99	-3.84	-0.08

Unclassified sector allocation includes cash allocations.



	Return (Rank)															
5th Percentile	9.4	29.6	12.3	14.7	6.6	22.3	8.7	4.9	30.7	28.1						
25th Percentile	7.0	25.8	9.0	11.4	4.1	10.2	2.5	-1.4	23.4	22.1						
Median	5.6	21.6	6.5	9.4	2.1	6.2	-1.6	-5.7	19.3	19.6						
75th Percentile	5.0	16.5	4.2	7.9	1.9	3.3	-4.3	-7.4	15.9	16.5						
95th Percentile	2.1	12.5	2.7	6.4	0.3	-0.1	-11.6	-10.4	12.4	11.7						
# of Portfolios	56	56	53	46	30	55	45	37	34	32						
● Pyrford	3.0 (92)	11.9 (97)	4.4 (73)	-- (--)	-- (--)	3.4 (74)	-2.9 (59)	-- (--)	-- (--)	-- (--)						
▲ MSCI ACWI ex USA Value	6.0 (40)	21.6 (52)	2.9 (95)	6.0 (98)	0.6 (93)	8.9 (35)	-10.1 (93)	-5.1 (49)	15.0 (83)	17.0 (74)						



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Pyrford	4.4%	8.5%	0.5
MSCI ACWI ex USA Value	2.9%	11.8%	0.2
eA ACWI ex-US Value Equity Gross Median	6.5%	12.2%	0.5

William Blair Manager Portfolio Overview

Period Ending: September 30, 2017

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Jeffrey Urbina.

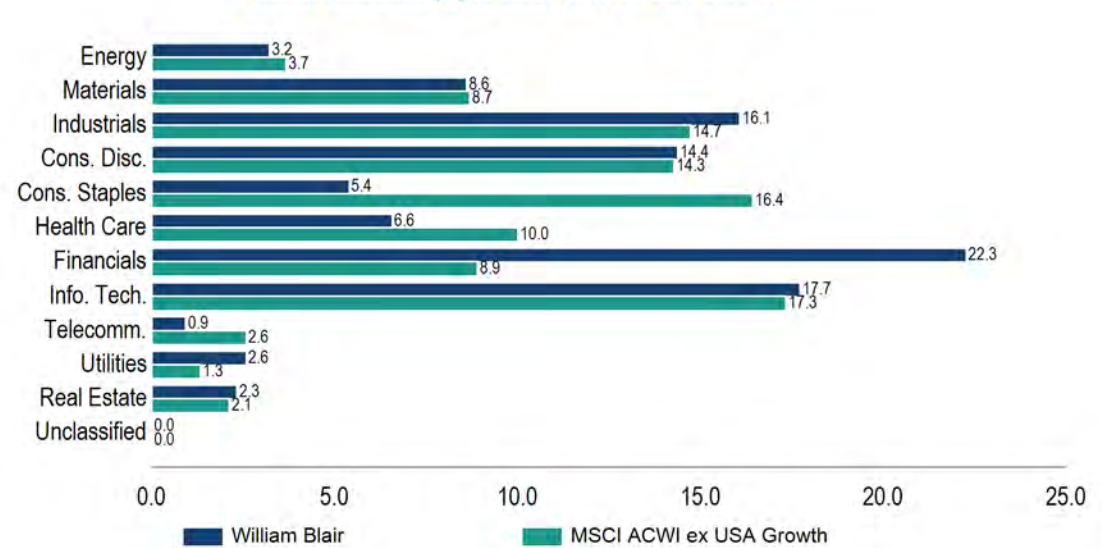
Characteristics

	MSCI ACWI Portfolio	ex USA Growth
Number of Holdings	214	1,060
Weighted Avg. Market Cap. (\$B)	49.75	66.62
Median Market Cap. (\$B)	9.29	8.37
Price To Earnings	23.43	26.40
Price To Book	4.69	4.05
Price To Sales	3.28	2.96
Return on Equity (%)	21.34	18.20
Yield (%)	1.99	1.89
Beta	0.92	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	78.0%	75.0%
Emerging*	21.9%	25.0%
Frontier**	0.1%	0.0%
Top 10 Largest Countries		
Japan	16.1%	16.1%
France	12.1%	7.2%
United Kingdom	12.0%	10.8%
Germany	7.4%	7.0%
China*	5.1%	7.9%
Canada	5.1%	6.6%
Hong Kong	4.8%	2.5%
India*	4.6%	2.0%
Switzerland	3.3%	6.1%
Italy	3.1%	0.9%
Total-Top 10 Largest Countries	73.7%	67.1%

Sector Allocation (%) vs MSCI ACWI ex USA Growth



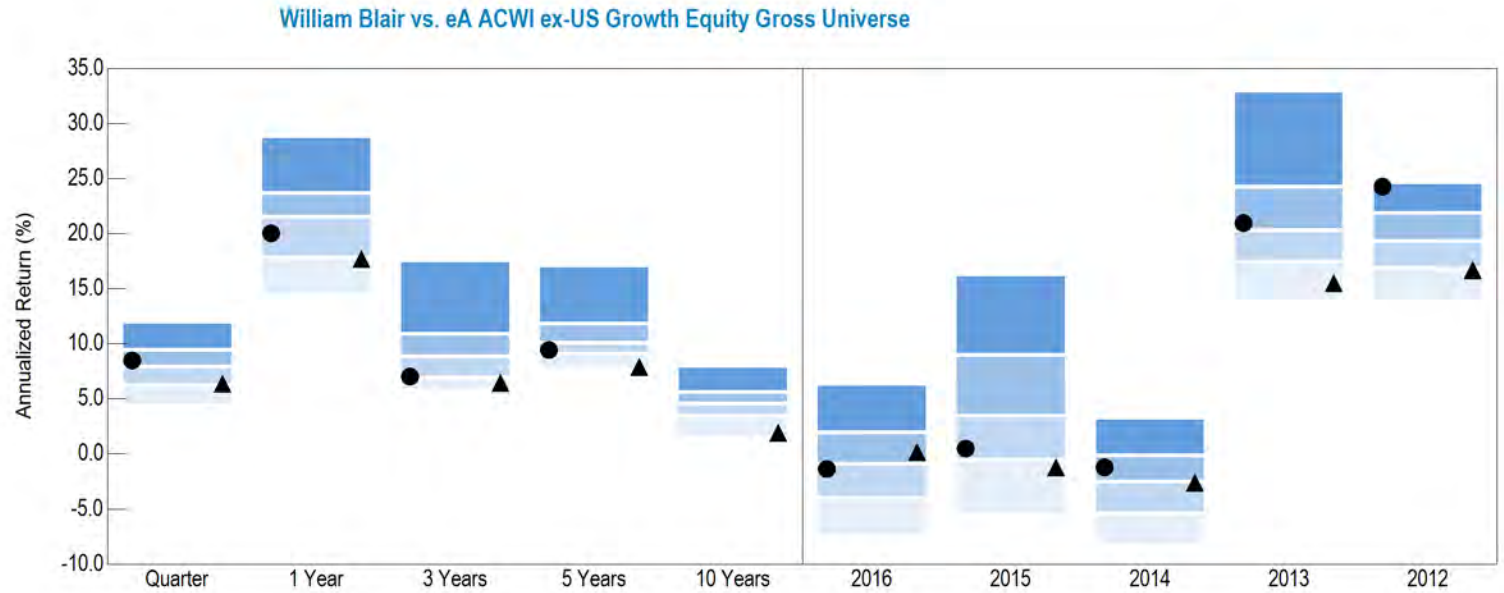
Top Contributors

	Avg Wgt	Return	Contribution
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.77	22.58	0.40
PING AN INSURANCE 'H'	1.95	18.94	0.37
TENCENT HOLDINGS	1.51	20.35	0.31
ITAU UNIBANCO HOLDING PN	1.17	24.94	0.29
GLENCORE	1.03	23.89	0.25
LONZA GROUP	1.15	21.28	0.24
SUNCOR ENERGY	1.10	20.83	0.23
KEYENCE	0.97	20.98	0.20
INDL.& COML.BK.OF CHINA 'H'	1.25	15.89	0.20
BNP PARIBAS	1.53	12.18	0.19

Bottom Contributors

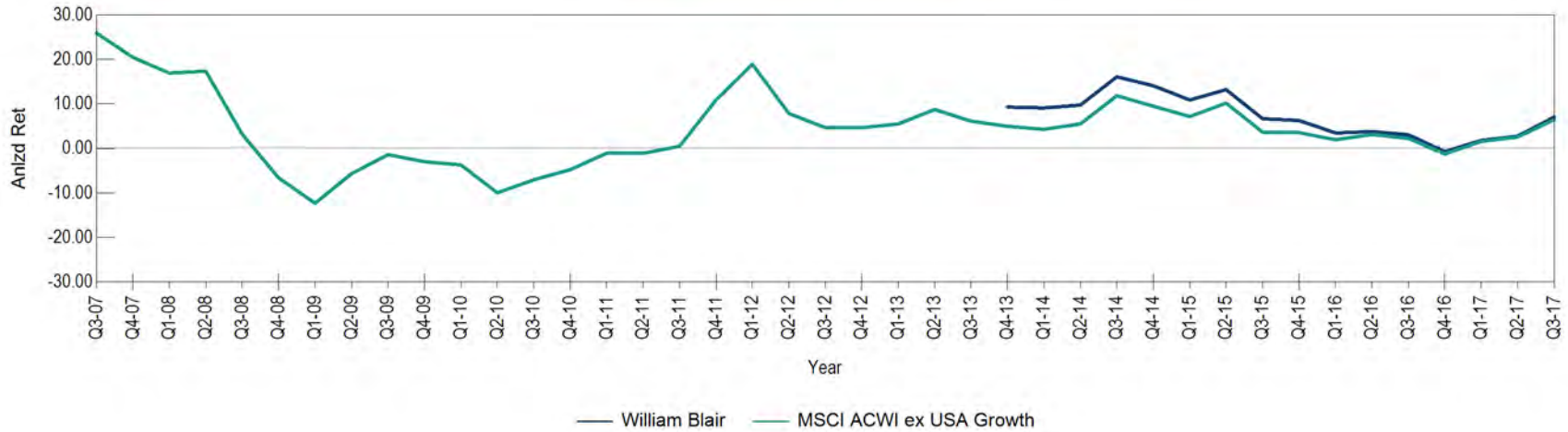
	Avg Wgt	Return	Contribution
PROVIDENT FINANCIAL	0.23	-64.74	-0.15
BRITISH AMERICAN TOBACCO	1.57	-6.73	-0.11
GLAXOSMITHKLINE	1.43	-4.79	-0.07
WPP	0.41	-11.37	-0.05
AENA SME	0.63	-7.33	-0.05
GRENCORE GROUP	0.23	-17.62	-0.04
LENZING	0.18	-18.94	-0.03
MITSUBISHI UFJ FINL.GP.	1.54	-2.16	-0.03
TOKIO MARINE HOLDINGS	0.83	-3.80	-0.03
ARCA CONTINENTAL	0.34	-9.03	-0.03

Unclassified sector allocation includes cash allocations.

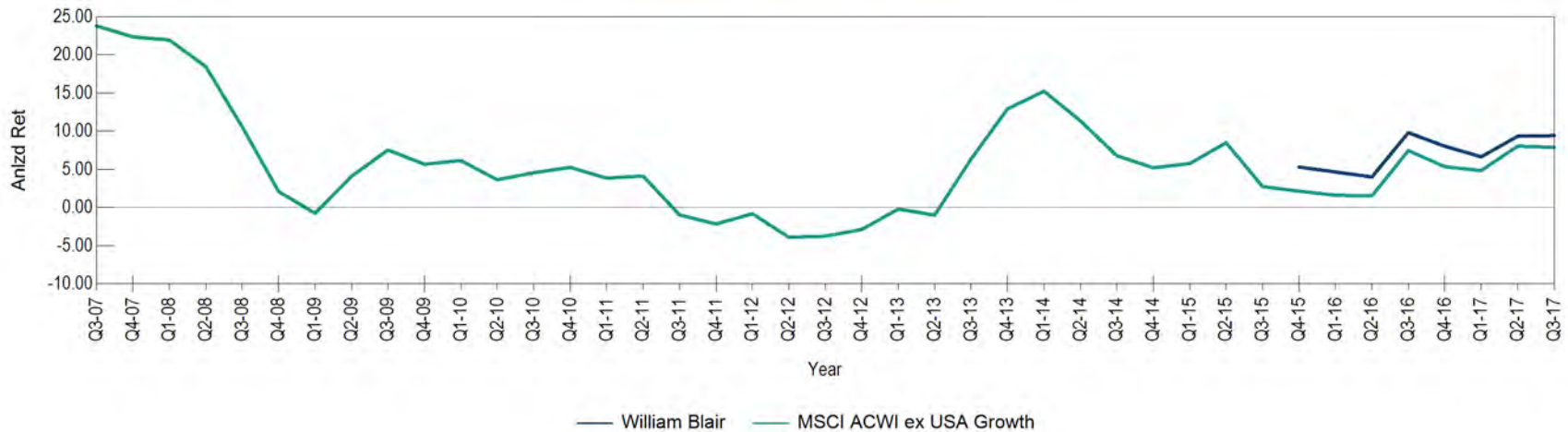


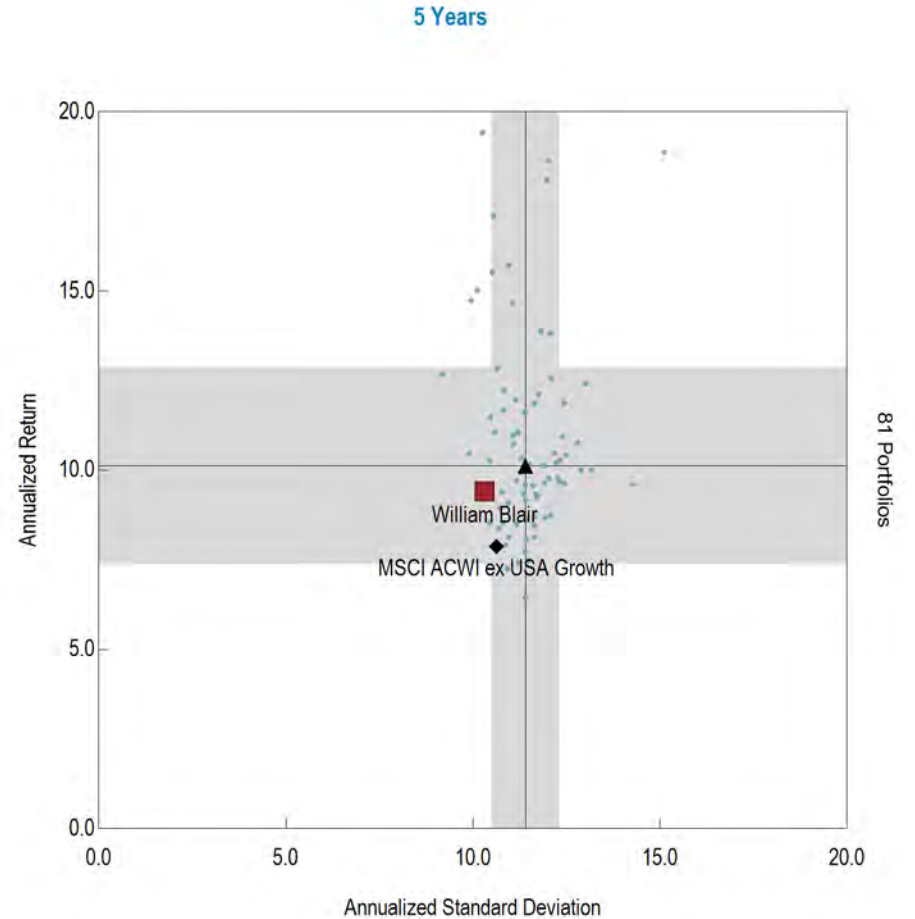
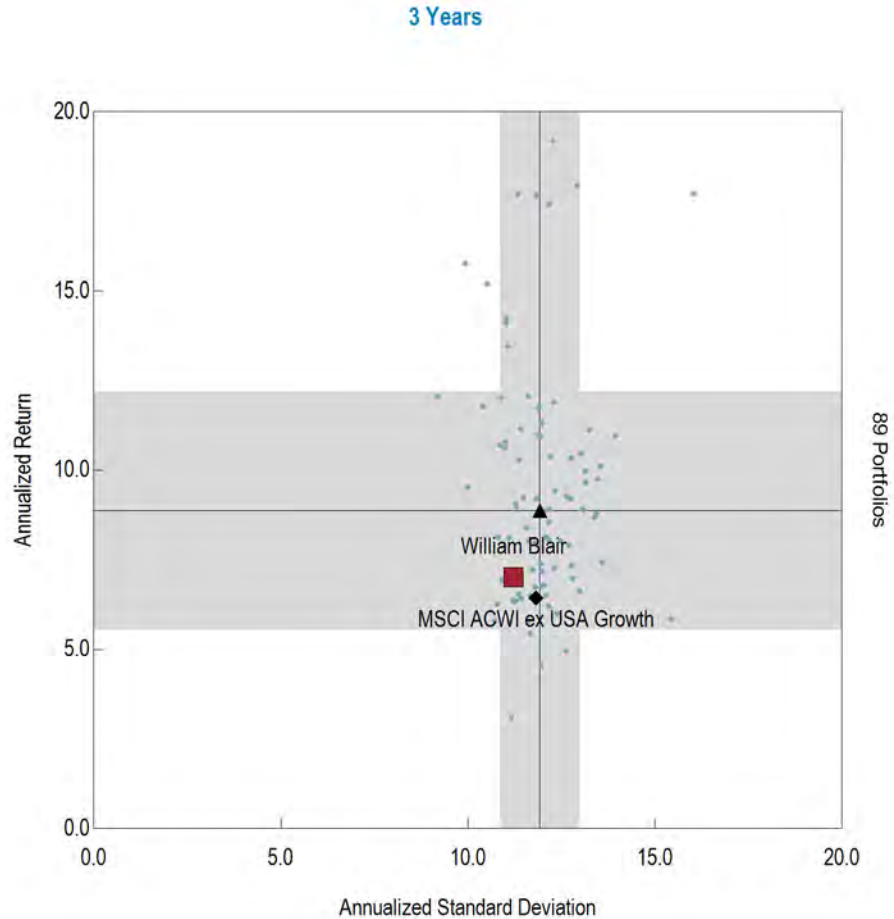
	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	12.0	28.8	17.6	17.1	8.0	6.3	16.3	3.2	33.0	24.6
25th Percentile	9.5	23.7	10.9	11.9	5.6	2.0	9.0	-0.1	24.3	21.9
Median	8.0	21.5	8.9	10.1	4.6	-0.9	3.5	-2.5	20.3	19.3
75th Percentile	6.3	17.9	7.0	9.1	3.5	-3.9	-0.5	-5.3	17.5	16.9
95th Percentile	4.4	14.4	5.8	7.7	1.5	-7.4	-5.4	-8.2	14.0	13.7
# of Portfolios	98	98	89	81	58	90	70	50	46	51
● William Blair	8.5 (44)	20.0 (60)	7.0 (74)	9.4 (68)	-- (--)	-1.4 (55)	0.5 (69)	-1.2 (37)	20.9 (44)	24.3 (6)
▲ MSCI ACWI ex USA Growth	6.3 (73)	17.7 (76)	6.4 (86)	7.9 (95)	1.9 (94)	0.1 (45)	-1.3 (83)	-2.6 (53)	15.5 (87)	16.7 (78)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
William Blair	7.0%	11.2%	0.6
MSCI ACWI ex USA Growth	6.4%	11.8%	0.5
eA ACWI ex-US Growth Equity Gross Median	8.9%	11.9%	0.7

	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
William Blair	9.4%	10.3%	0.9
MSCI ACWI ex USA Growth	7.9%	10.6%	0.7
eA ACWI ex-US Growth Equity Gross Median	10.1%	11.4%	0.8

PIMCO RAE Emerging Markets Manager Portfolio Overview

Period Ending: September 30, 2017

The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates, LLC.

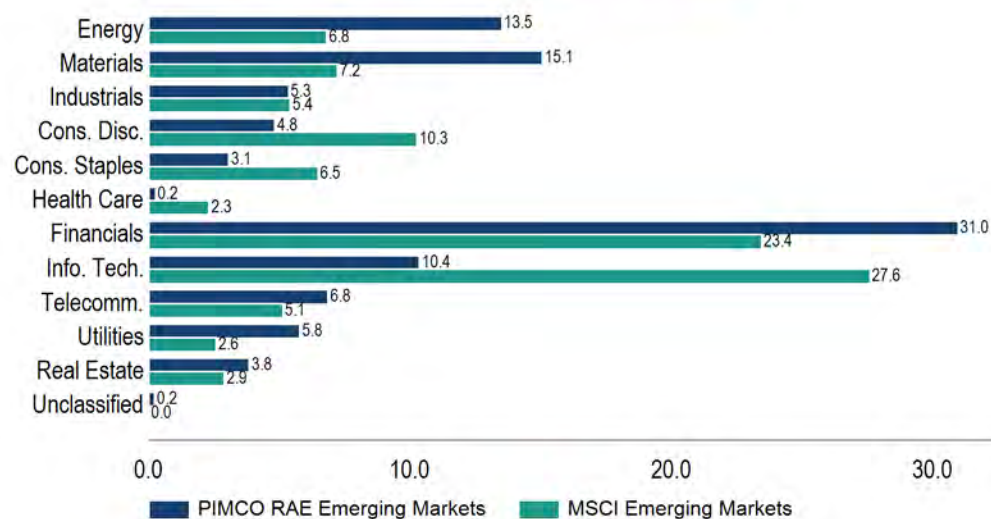
Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	568	839
Weighted Avg. Market Cap. (\$B)	35.76	80.55
Median Market Cap. (\$B)	3.78	5.53
Price To Earnings	13.12	21.53
Price To Book	1.44	2.75
Price To Sales	1.06	2.21
Return on Equity (%)	11.65	17.35
Yield (%)	3.23	2.29
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	9.5%	0.0%
Emerging*	90.5%	100.0%
Top 10 Largest Countries		
Korea*	17.5%	14.9%
China*	16.1%	29.6%
Brazil*	14.8%	7.5%
Russia*	9.8%	3.4%
Hong Kong	8.7%	0.0%
Taiwan*	7.9%	11.5%
India*	5.7%	8.4%
South Africa*	5.4%	6.3%
Poland*	2.8%	1.3%
Thailand*	2.5%	2.2%
Total-Top 10 Largest Countries	91.2%	85.3%

Sector Allocation (%) vs MSCI Emerging Markets



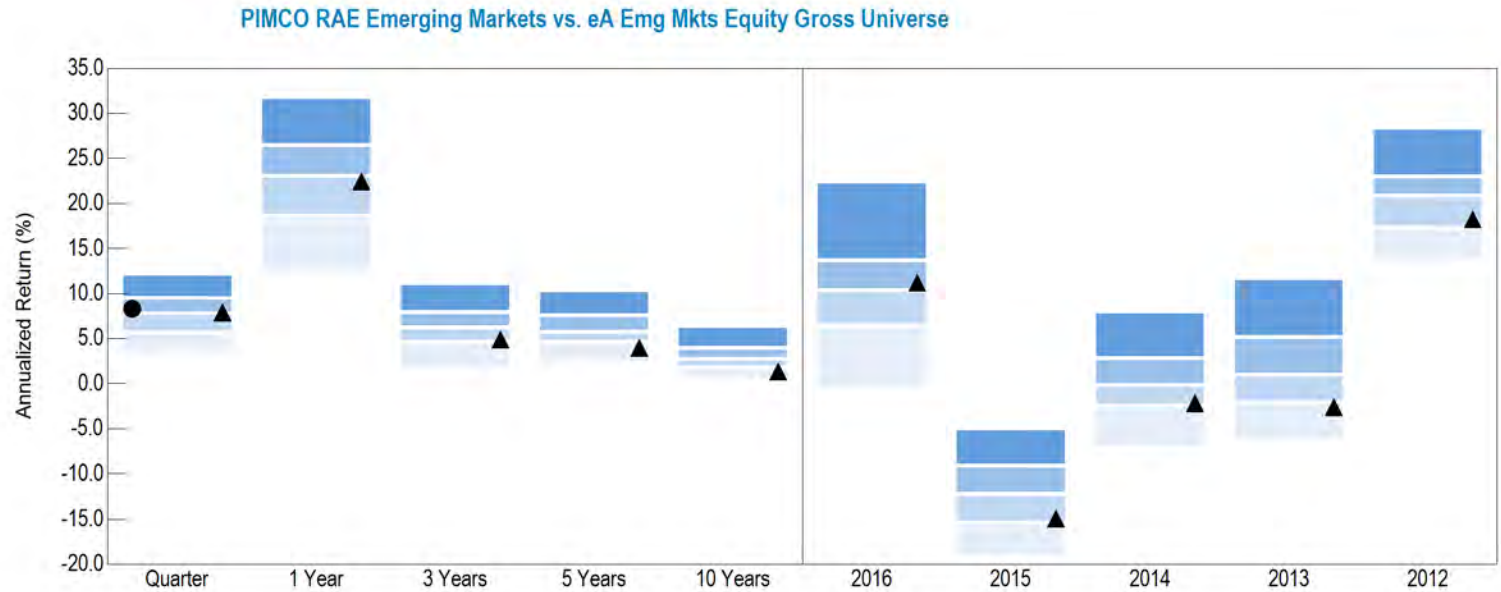
Top Contributors

	End Weight	Return	Contribution
CHINA EVERGRANDE	0.59	94.26	0.56
BANCO DO BRASIL ON	1.48	37.59	0.56
VIA VAREJO UNITS	0.39	122.49	0.47
PETROLEO BRASILEIRO ADR 1:2	1.55	25.66	0.40
INDL. & COML.BK.OF CHINA 'H'	2.38	15.89	0.38
VALE PN	2.46	14.98	0.37
BNC.BRADESCO PF.SPN.ADR 1:1	1.06	31.38	0.33
ITAU UNIBANCO BANCO HLDG.ADR 1:1	1.30	25.38	0.33
SAMSUNG ELECTRONICS	3.94	7.75	0.31
SURGUTNEFTEGAZ SPN.ADR. 1:10	1.28	20.99	0.27

Bottom Contributors

	End Weight	Return	Contribution
THAI AIRWAYS INTL.FB	0.26	-62.29	-0.16
KT ADR 2:1	0.67	-16.65	-0.11
ALPHA BANK	0.34	-19.86	-0.07
JAIPRAKASH ASSOCIATES	0.36	-18.52	-0.07
HYUNDAI MOTOR	1.07	-5.74	-0.06
KIA MOTORS	0.31	-17.23	-0.05
LG DISPLAY	0.29	-17.74	-0.05
LOTTE SHOPPING	0.27	-18.87	-0.05
KOREAN AIR LINES	0.24	-20.50	-0.05
LG UPLUS	0.33	-14.51	-0.05

Unclassified sector allocation includes cash allocations.



	Return (Rank)																
5th Percentile	12.2	31.7	11.1	10.3	6.4	22.4	-5.0	8.0	11.7	28.4							
25th Percentile	9.5	26.5	8.0	7.6	4.0	13.7	-9.0	2.9	5.2	23.0							
Median	7.8	23.1	6.3	5.8	2.8	10.4	-12.2	-0.1	1.0	20.9							
75th Percentile	5.7	18.7	4.7	4.7	1.8	6.6	-15.3	-2.4	-2.0	17.3							
95th Percentile	3.3	12.5	1.6	2.4	0.5	-0.6	-19.2	-7.0	-6.3	13.7							
# of Portfolios	338	338	315	258	127	337	273	251	198	155							
● PIMCO RAE Emerging Markets	8.3 (42)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets	7.9 (49)	22.5 (58)	4.9 (72)	4.0 (87)	1.3 (87)	11.2 (45)	-14.9 (70)	-2.2 (74)	-2.6 (80)	18.2 (68)							

TT Emerging Markets Manager Portfolio Overview

Period Ending: September 30, 2017

The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded in the Emerging Markets.

Characteristics

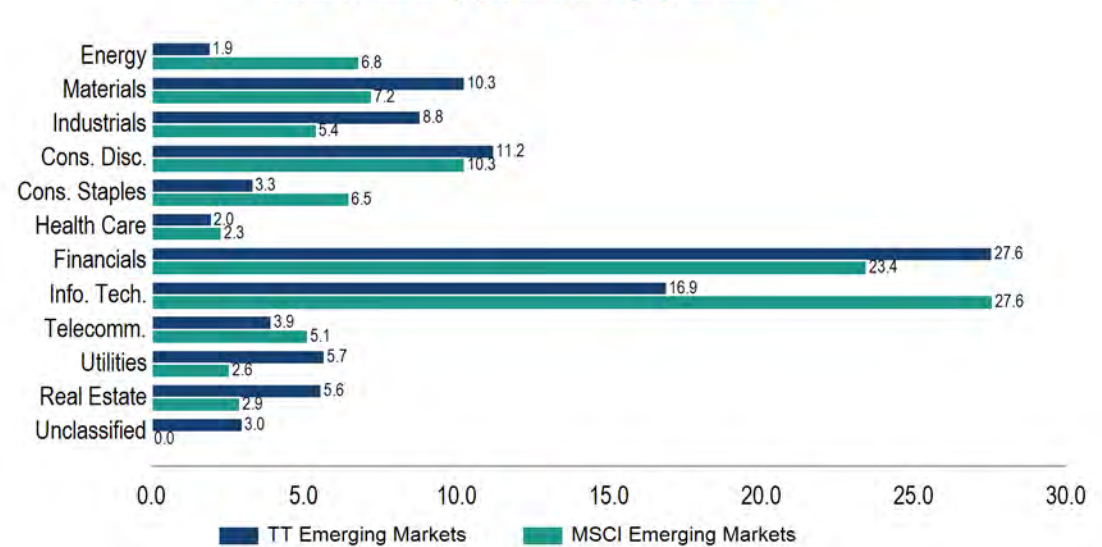
	Portfolio	MSCI Emerging Markets
Number of Holdings	42	839
Weighted Avg. Market Cap. (\$B)	45.36	80.55
Median Market Cap. (\$B)	2.61	5.53
Price To Earnings	24.37	21.53
Price To Book	2.89	2.75
Price To Sales	3.85	2.21
Return on Equity (%)	15.91	17.35
Yield (%)	1.33	2.29
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	16.0%	0.0%
Emerging*	76.6%	100.0%
Frontier**	7.5%	0.0%
Top 10 Largest Countries		
China*	15.8%	29.6%
India*	11.7%	8.4%
Korea*	10.3%	14.9%
Argentina**	7.5%	0.0%
Brazil*	7.4%	7.5%
Russia*	7.0%	3.4%
South Africa*	5.7%	6.3%
United States	4.2%	0.0%
Hong Kong	3.8%	0.0%
Turkey*	3.7%	1.1%
Total-Top 10 Largest Countries	77.0%	71.3%

Unclassified sector allocation includes cash allocations.

Sector Allocation (%) vs MSCI Emerging Markets



Top Contributors

	End Weight	Return	Contribution
ALIBABA GROUP HLDG.SPN. ADR 1:1	6.04	22.58	1.36
GRUPO SUPERVIELLE B	2.59	37.06	0.96
SBERBANK OF RUSSIA	2.28	36.03	0.82
SINA	2.21	34.93	0.77
SAMSUNG ELTN.PREF.	7.22	10.63	0.77
CHINA BLUE CHEMICAL 'H'	1.81	37.22	0.68
NASPERS	5.71	11.63	0.66
POLYUS	3.29	18.10	0.60
PETROLEO BRASILEIRO ON	1.91	25.46	0.49
BANCO MACRO BANSUD 'B'	1.75	27.06	0.47

Bottom Contributors

	End Weight	Return	Contribution
PP (PERSERO)	2.25	-27.21	-0.61
UNITED BANK	1.78	-18.42	-0.33
MAPLE LEAF	1.10	-22.55	-0.25
CMT.FACTORY	2.61	-8.77	-0.23
SREI INFRASTRUCTURE FIN.	1.46	-12.14	-0.18
TONGDA GROUP HOLDINGS	1.42	-9.74	-0.14
DISH TV INDIA	1.60	-7.53	-0.12
CHOLAMANDALAM INV.& FIN.	2.28	-3.69	-0.08
BIO-RAD LABORATORIES 'A'	1.96	-1.81	-0.04
IIFL HOLDINGS	2.01	-1.11	-0.02

Global Equity Managers

Artisan Partners Manager Portfolio Overview

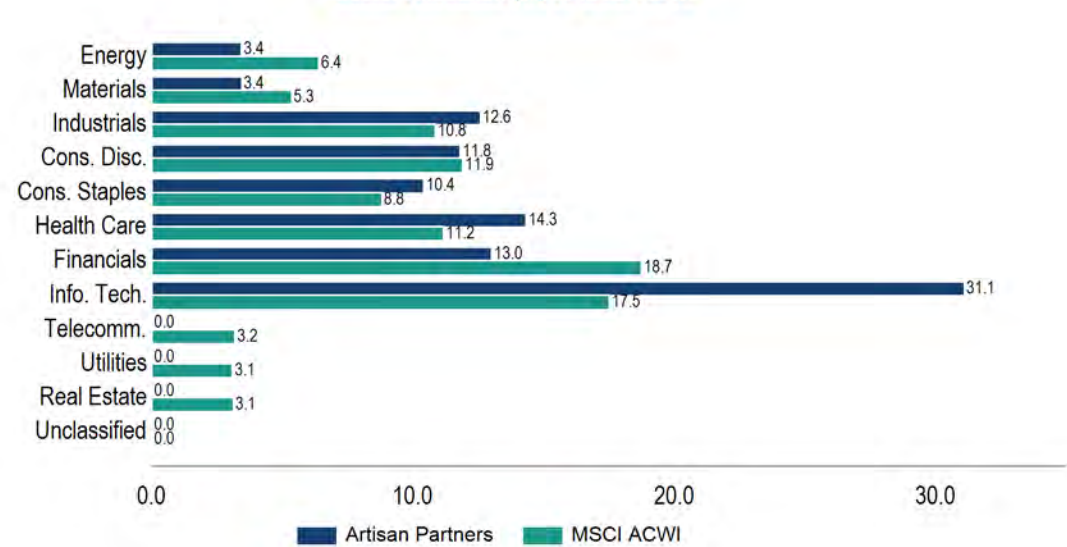
Period Ending: September 30, 2017

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	46	2,491
Weighted Avg. Market Cap. (\$B)	80.67	111.18
Median Market Cap. (\$B)	27.39	10.03
Price To Earnings	35.04	22.98
Price To Book	6.24	3.66
Price To Sales	6.40	2.87
Return on Equity (%)	18.47	16.34
Yield (%)	0.86	2.35
Beta	1.23	1.00

Sector Allocation (%) vs MSCI ACWI



Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	94.9%	88.5%
Emerging*	5.1%	11.5%
Top 10 Largest Countries		
United States	52.4%	52.1%
Japan	9.8%	7.7%
United Kingdom	5.1%	5.9%
Hong Kong	5.0%	1.1%
Netherlands	5.0%	1.2%
Germany	5.0%	3.2%
Australia	4.8%	2.3%
Denmark	3.3%	0.6%
Switzerland	2.2%	2.7%
South Africa*	2.1%	0.7%
Total-Top 10 Largest Countries	94.7%	77.6%

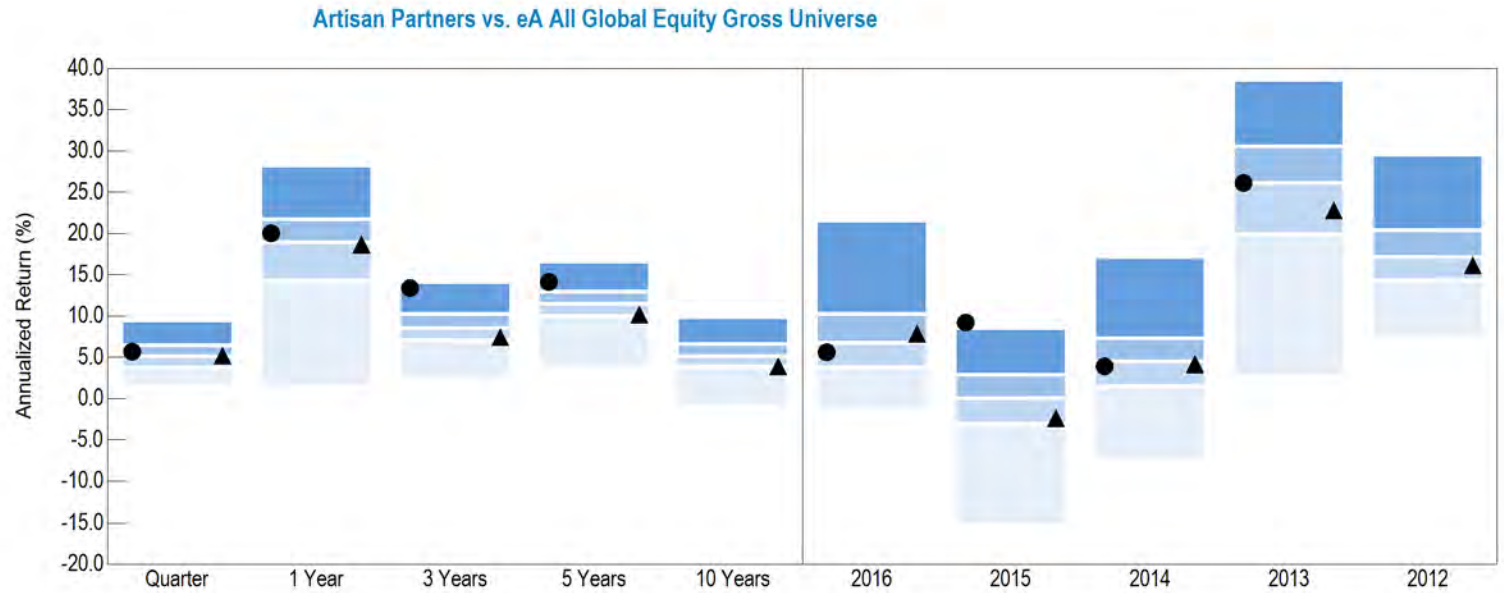
Top Contributors

	Avg Wgt	Return	Contribution
ASML HLDG.ADR 1:1	2.85	31.38	0.90
VISA 'A'	6.92	12.40	0.86
FACEBOOK CLASS A	4.36	13.17	0.57
ENERPLUS (NYS)	1.89	21.87	0.41
LKQ	3.56	9.23	0.33
BOSTON SCIENTIFIC	5.14	5.23	0.27
ALPHABET 'A'	5.36	4.74	0.25
HDFC BANK ADR 1:3	1.99	10.81	0.21
STATE STREET	2.73	6.94	0.19
BANK OF AMERICA	3.37	4.98	0.17

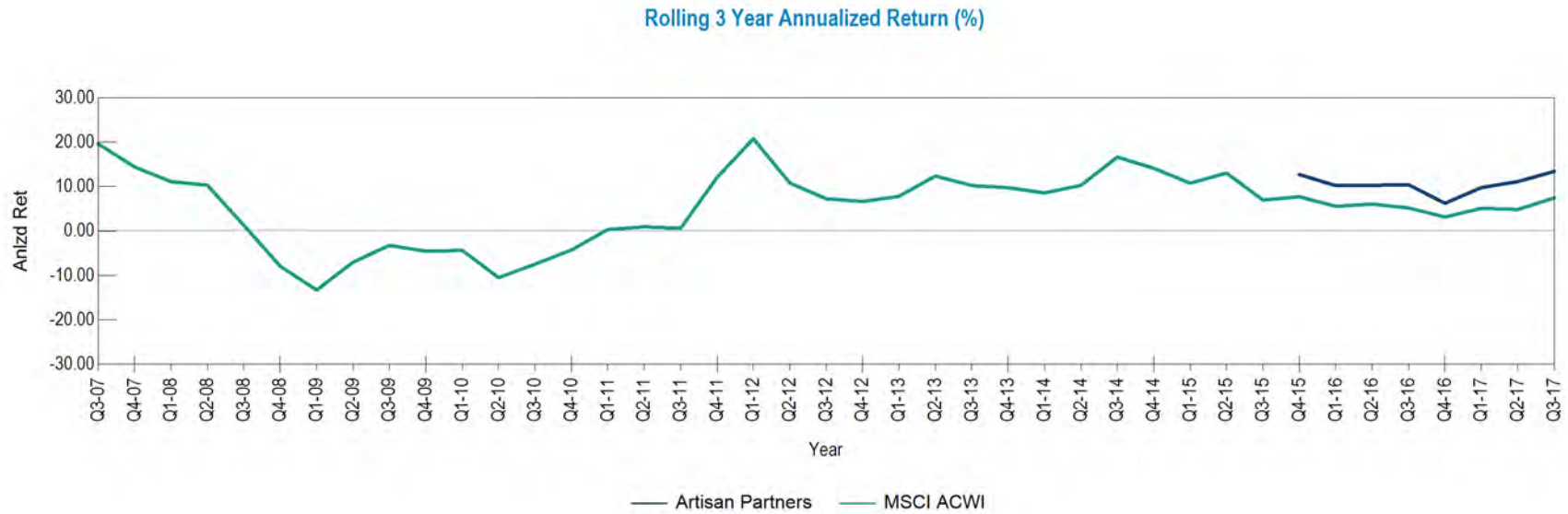
Bottom Contributors

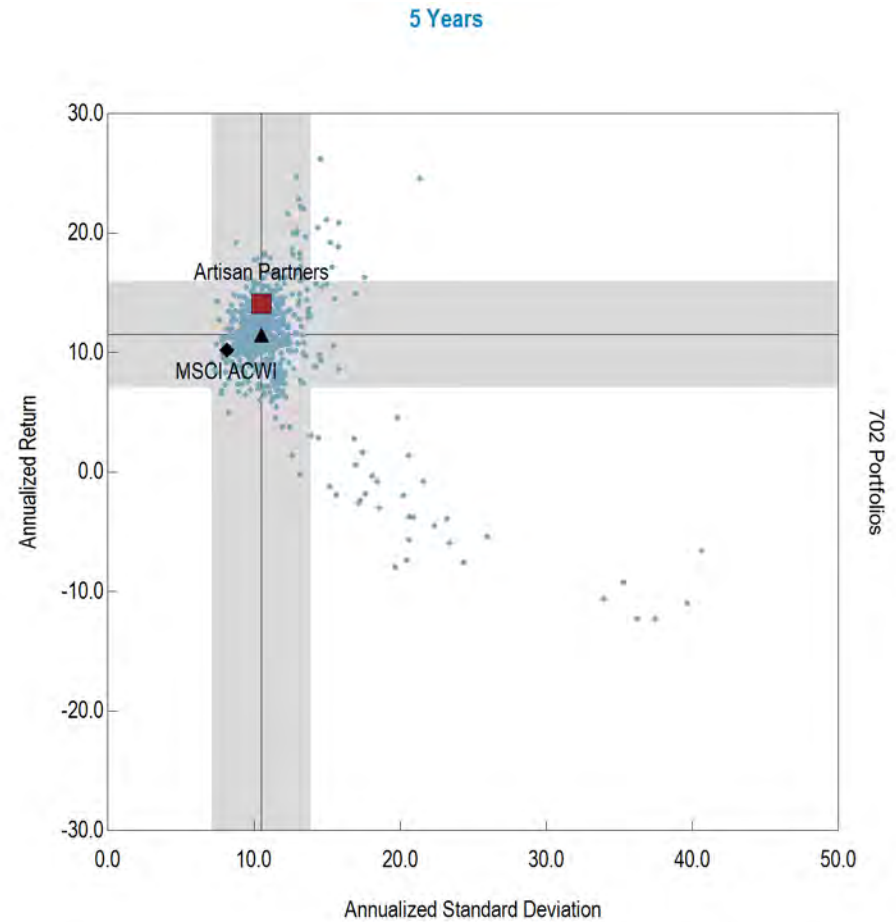
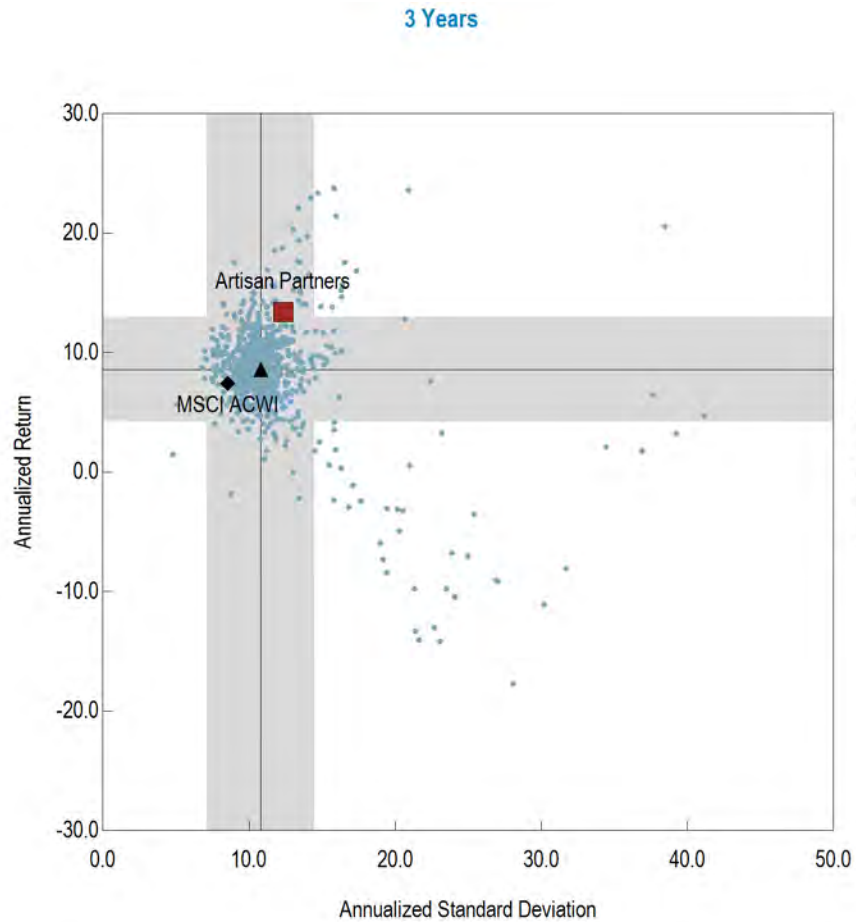
	Avg Wgt	Return	Contribution
GENESIS HEALTHCARE 'A'	4.35	-33.33	-1.45
DEXCOM	1.52	-33.12	-0.50
REGENERON PHARMS.	4.73	-8.96	-0.42
SOTHEBY'S	2.74	-14.09	-0.39
JAMES HARDIE INDS.ADR 1:1	2.53	-10.84	-0.27
PIONEER NTRL.RES.	2.84	-7.52	-0.21
ECOLAB	2.39	-2.84	-0.07
PRICELINE GROUP	2.70	-2.12	-0.06
ALLIANCE DATA SYSTEMS	0.41	-13.49	-0.06
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	1.43	-2.86	-0.04

Unclassified sector allocation includes cash allocations.



	Return (Rank)									
5th Percentile	9.4	28.2	14.1	16.5	9.8	21.5	8.5	17.1	38.6	29.5
25th Percentile	6.5	21.7	10.3	13.0	6.6	10.3	3.0	7.4	30.6	20.4
Median	5.2	18.9	8.6	11.5	5.2	6.8	0.1	4.6	26.2	17.2
75th Percentile	3.8	14.4	7.1	10.0	4.0	3.9	-2.9	1.5	20.0	14.4
95th Percentile	1.7	1.5	2.4	3.8	-0.8	-1.4	-15.1	-7.4	2.7	7.4
# of Portfolios	863	863	792	702	413	842	692	609	552	475
● Artisan Partners	5.7 (40)	20.0 (39)	13.4 (7)	14.1 (15)	-- (--)	5.6 (61)	9.2 (4)	3.9 (56)	26.1 (51)	-- (--)
▲ MSCI ACWI	5.2 (51)	18.6 (53)	7.4 (70)	10.2 (73)	3.9 (77)	7.9 (42)	-2.4 (73)	4.2 (54)	22.8 (66)	16.1 (61)





	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan Partners	13.4%	12.3%	1.1
MSCI ACWI	7.4%	8.5%	0.8
eA All Global Equity Gross Median	8.6%	10.8%	0.8

	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan Partners	14.1%	10.5%	1.3
MSCI ACWI	10.2%	8.1%	1.2
eA All Global Equity Gross Median	11.5%	10.5%	1.1

First Eagle Manager Portfolio Overview

Period Ending: September 30, 2017

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

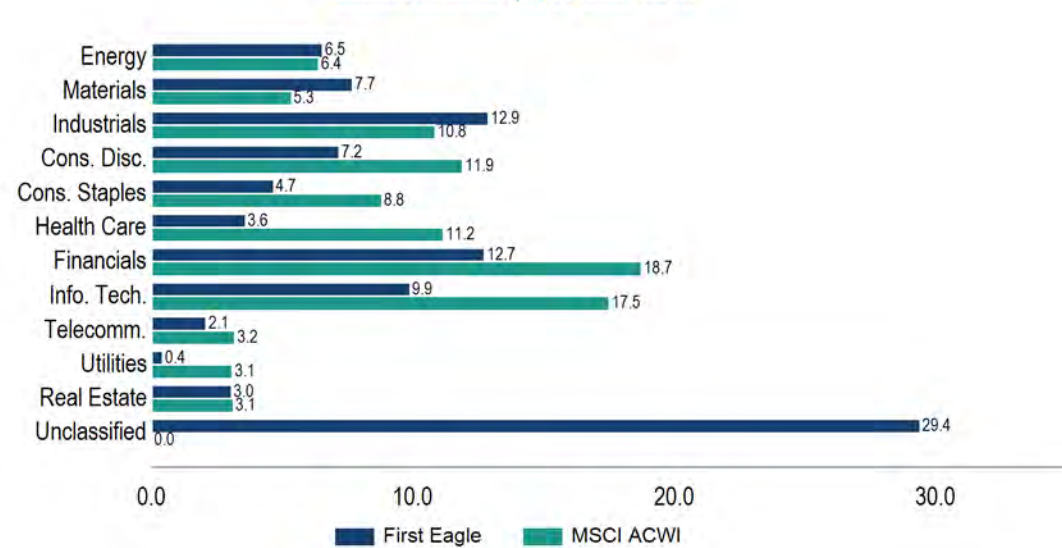
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	175	2,491
Weighted Avg. Market Cap. (\$B)	70.87	111.18
Median Market Cap. (\$B)	18.81	10.03
Price To Earnings	23.68	22.98
Price To Book	3.42	3.66
Price To Sales	3.26	2.87
Return on Equity (%)	16.91	16.34
Yield (%)	2.01	2.35
Beta	0.69	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	77.8%	88.5%
Emerging*	4.0%	11.5%
Cash	18.2%	
Top 10 Largest Countries		
United States	44.7%	52.1%
Cash	18.2%	0.0%
Japan	12.4%	7.7%
France	5.9%	3.6%
Canada	4.0%	3.2%
United Kingdom	3.1%	5.9%
Germany	1.5%	3.2%
Mexico*	1.4%	0.4%
Switzerland	1.4%	2.7%
Korea*	1.3%	1.7%
Total-Top 10 Largest Countries	93.9%	80.5%

Sector Allocation (%) vs MSCI ACWI



Top Contributors

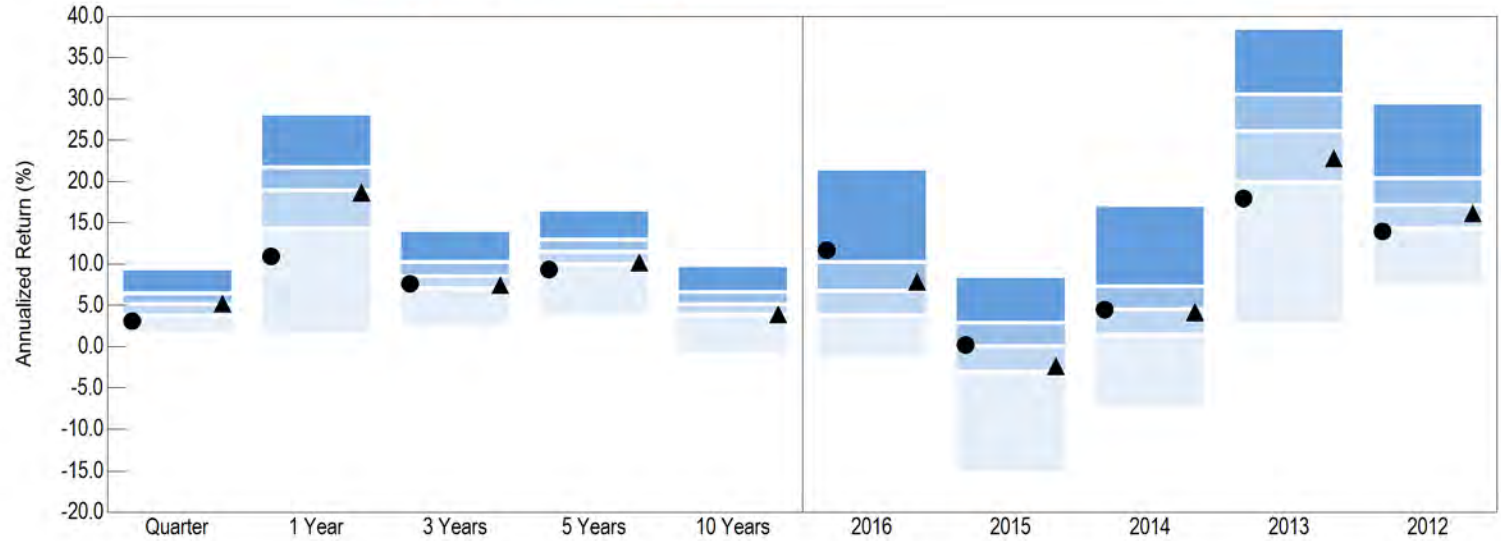
	Avg Wgt	Return	Contribution
ORBITAL ATK	0.69	35.77	0.25
KEYENCE	1.00	20.98	0.21
SMC	1.21	16.60	0.20
MICROSOFT	1.99	8.64	0.17
AMERICAN EXPRESS	1.61	7.79	0.13
BERKELEY GROUP HDG.(THE)	0.59	20.64	0.12
POTASH CORPORATION (NYS) OF SASKATCHEWAN	0.62	18.65	0.12
TERADATA	0.69	14.58	0.10
GBL NEW	0.99	9.44	0.09
CINTAS	0.64	14.47	0.09

Bottom Contributors

	Avg Wgt	Return	Contribution
OMNICOM GROUP	1.31	-9.99	-0.13
CARREFOUR	0.48	-20.00	-0.10
KIA MOTORS	0.49	-17.23	-0.08
ORACLE	2.47	-3.21	-0.08
SHIMANO	0.46	-15.85	-0.07
KT & G	0.67	-9.92	-0.07
MITSUBISHI ESTATE	1.01	-6.24	-0.06
FLOWSERVE	0.62	-7.86	-0.05
SECOM	1.26	-3.09	-0.04
BRITISH AMERICAN TOBACCO	0.54	-6.73	-0.04

Unclassified sector allocation includes cash allocations and Gold allocations (6.8% as of 9/30/2017).

First Eagle vs. eA All Global Equity Gross Universe

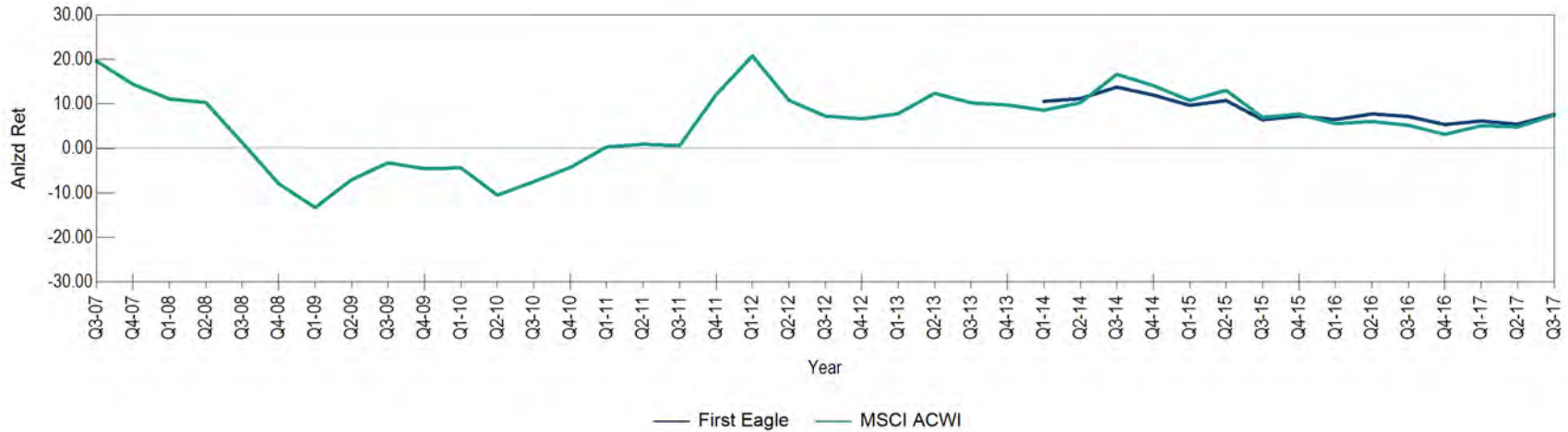


	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
5th Percentile	9.4	28.2	14.1	16.5	9.8	21.5	8.5	17.1	38.6	29.5
25th Percentile	6.5	21.7	10.3	13.0	6.6	10.3	3.0	7.4	30.6	20.4
Median	5.2	18.9	8.6	11.5	5.2	6.8	0.1	4.6	26.2	17.2
75th Percentile	3.8	14.4	7.1	10.0	4.0	3.9	-2.9	1.5	20.0	14.4
95th Percentile	1.7	1.5	2.4	3.8	-0.8	-1.4	-15.1	-7.4	2.7	7.4
# of Portfolios	863	863	792	702	413	842	692	609	552	475
● First Eagle	3.1 (84)	10.9 (86)	7.6 (68)	9.3 (81)	-- (--)	11.7 (19)	0.2 (49)	4.5 (51)	17.9 (80)	13.9 (78)
▲ MSCI ACWI	5.2 (51)	18.6 (53)	7.4 (70)	10.2 (73)	3.9 (77)	7.9 (42)	-2.4 (73)	4.2 (54)	22.8 (66)	16.1 (61)

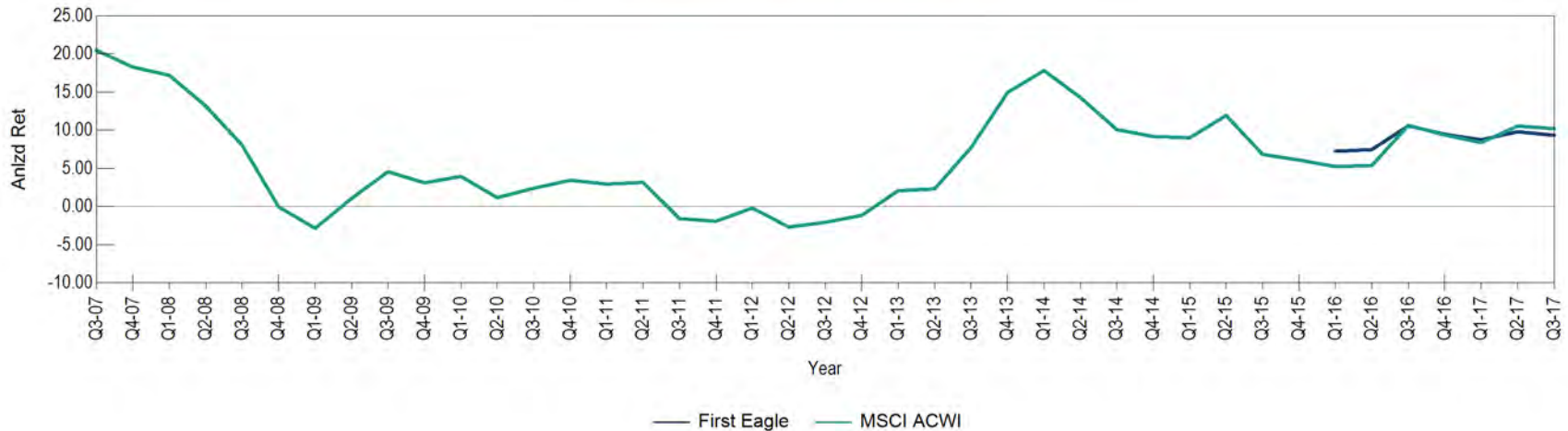
First Eagle
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: September 30, 2017

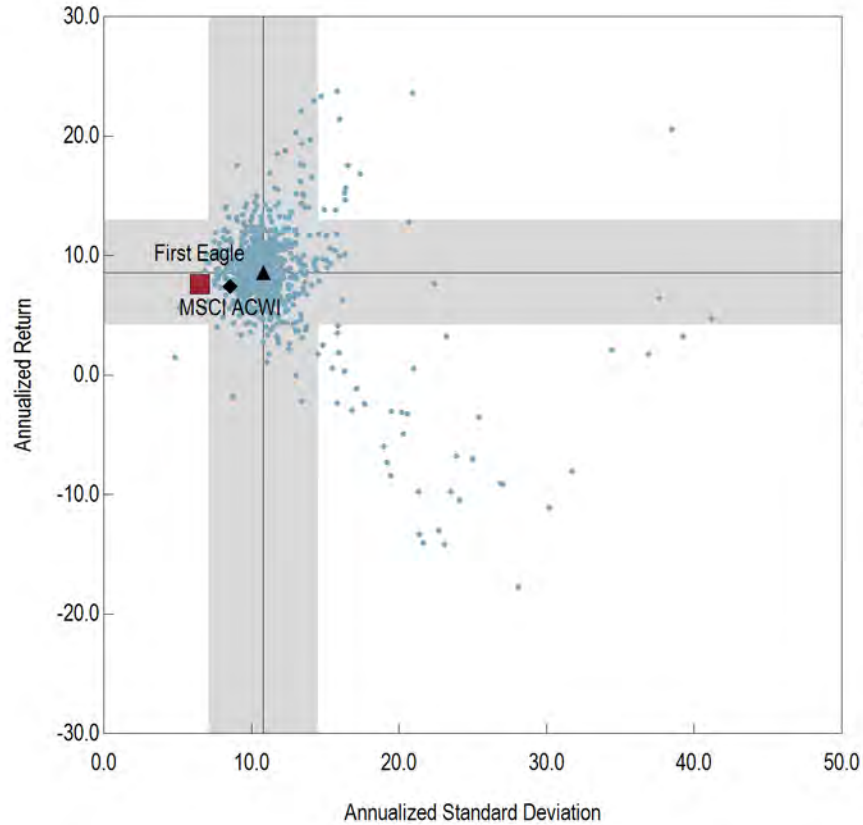
Rolling 3 Year Annualized Return (%)



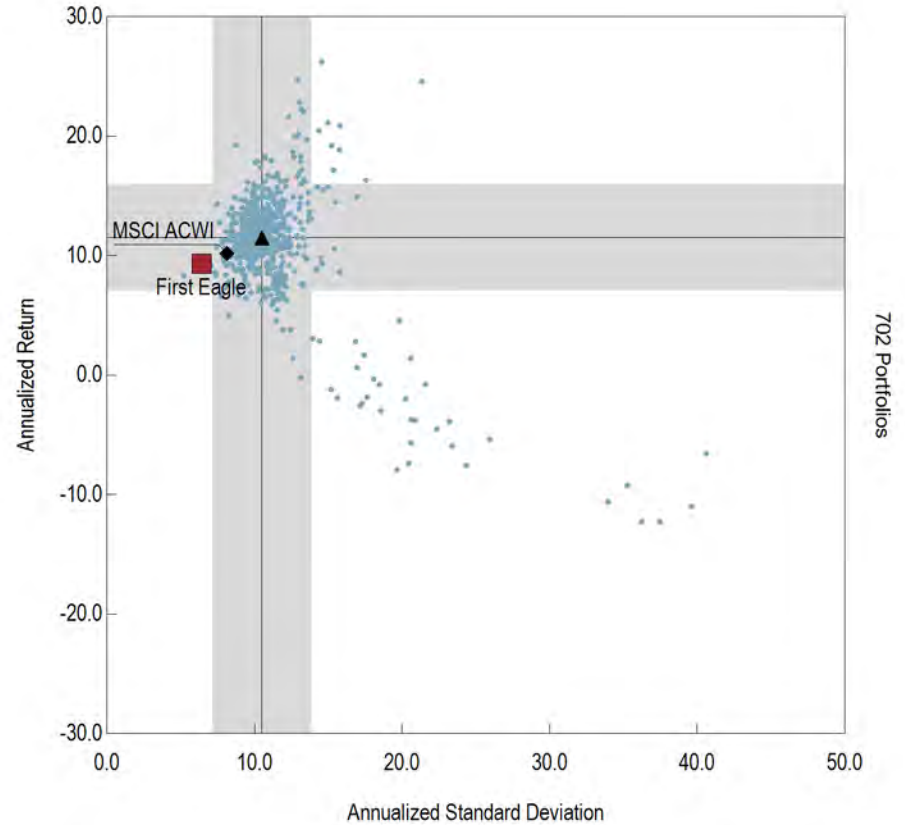
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	7.6%	6.5%	1.1
MSCI ACWI	7.4%	8.5%	0.8
eA All Global Equity Gross Median	8.6%	10.8%	0.8

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	9.3%	6.4%	1.4
MSCI ACWI	10.2%	8.1%	1.2
eA All Global Equity Gross Median	11.5%	10.5%	1.1

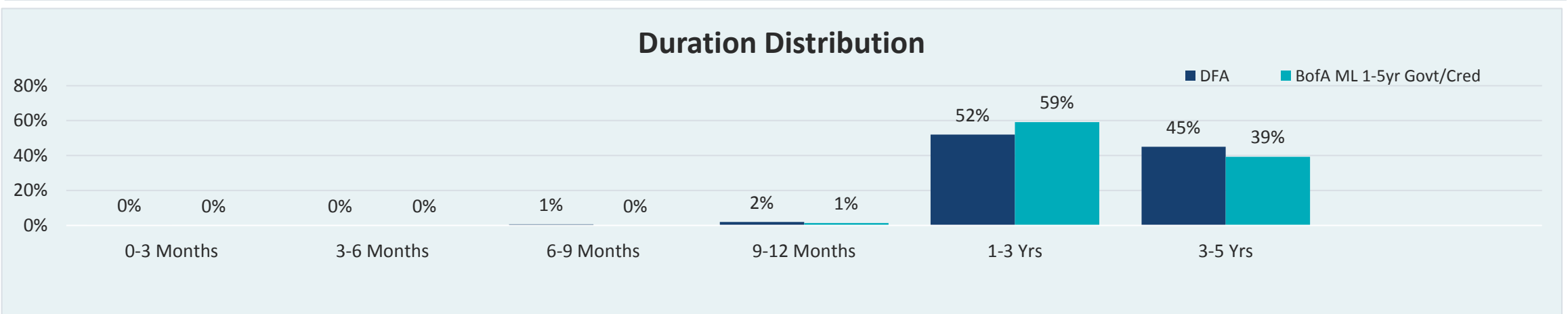
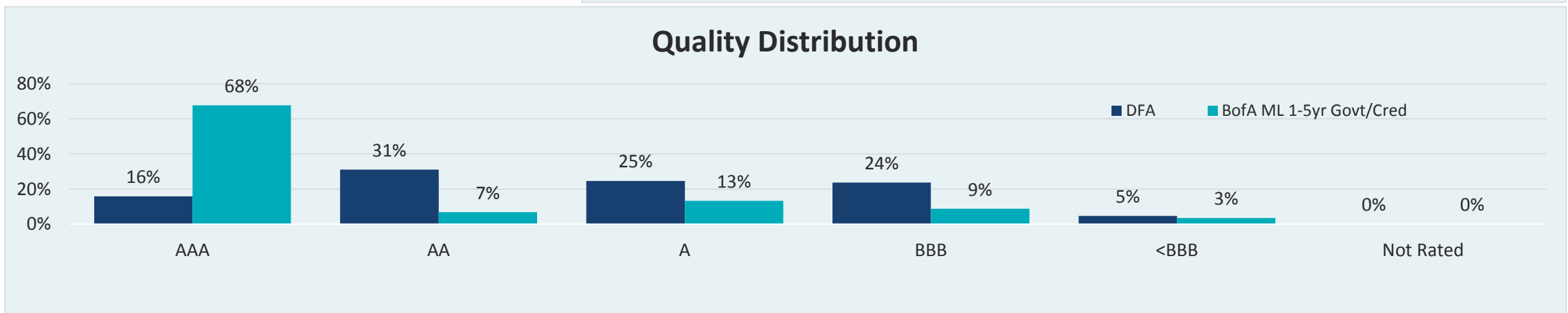
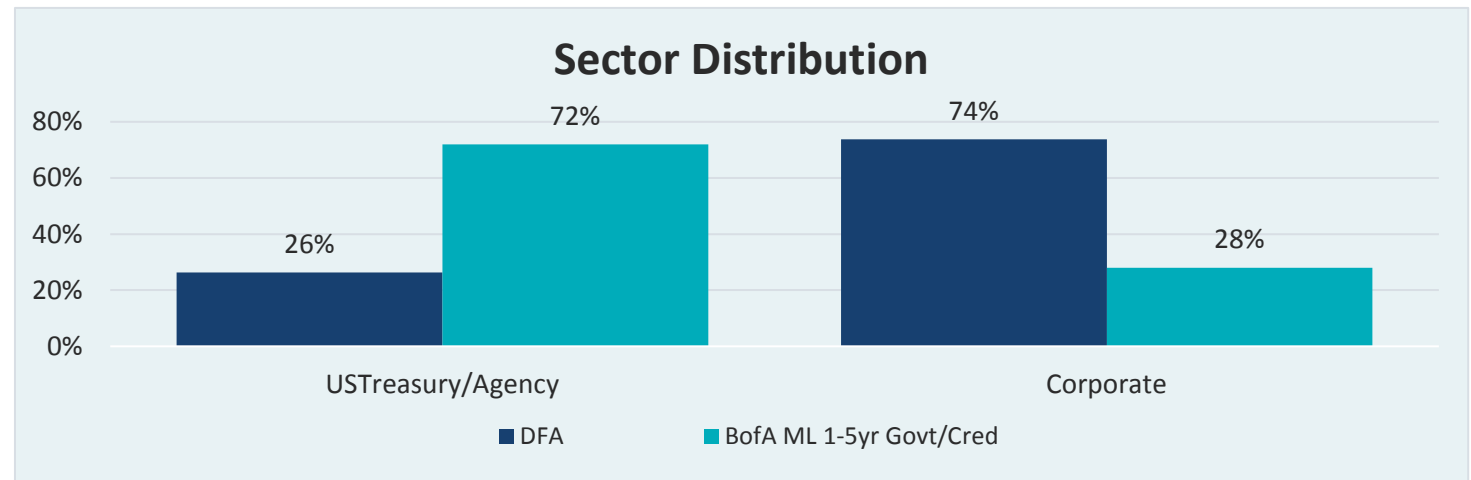
Domestic Fixed Income Managers

DFA Short Credit Manager Portfolio Overview

Period Ending: September 30, 2017

Domestic short term US credit fixed income portfolio that maximizes total return through income and capital appreciation. Primary personnel include Dave Plecha and Joseph Kolerich.

	DFA	BofA ML 1-5yr Gov/Credit
Effective Duration	2.72	2.72
Yield to Maturity	2.19	1.85
Average Quality	A+	Aa1
Average Coupon	2.78%	2.44%

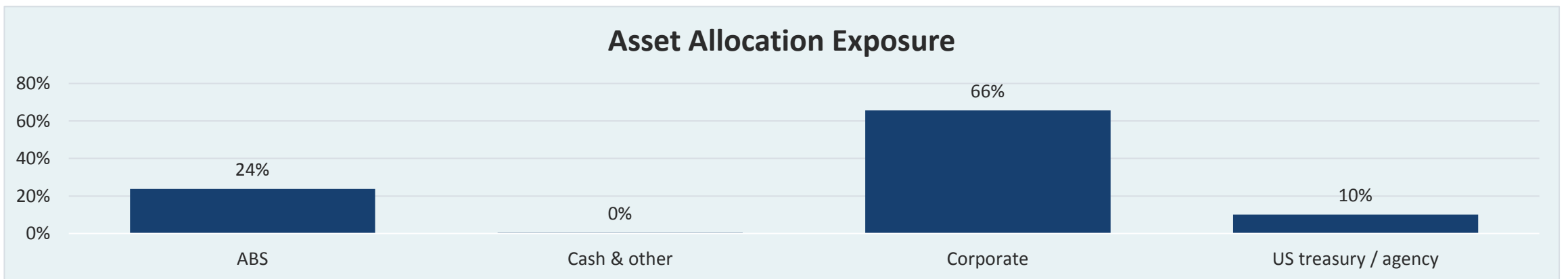
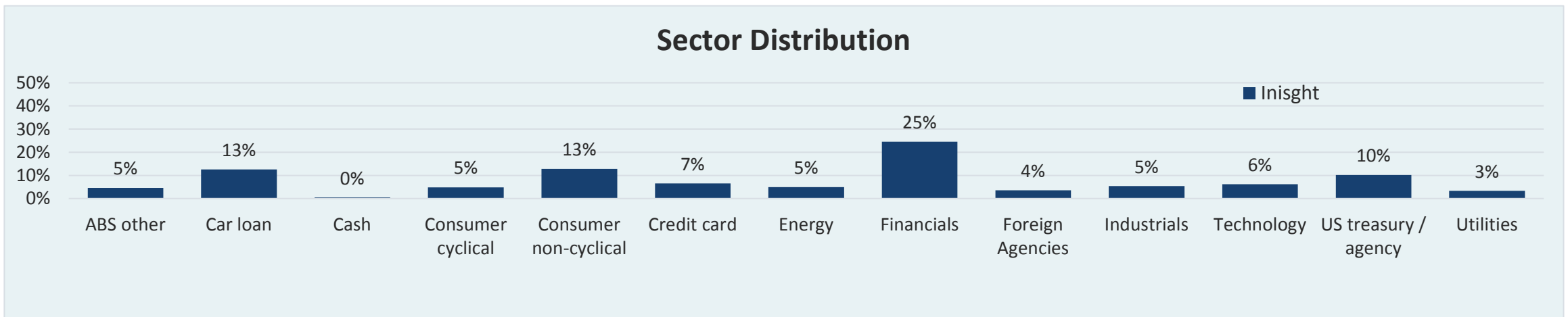
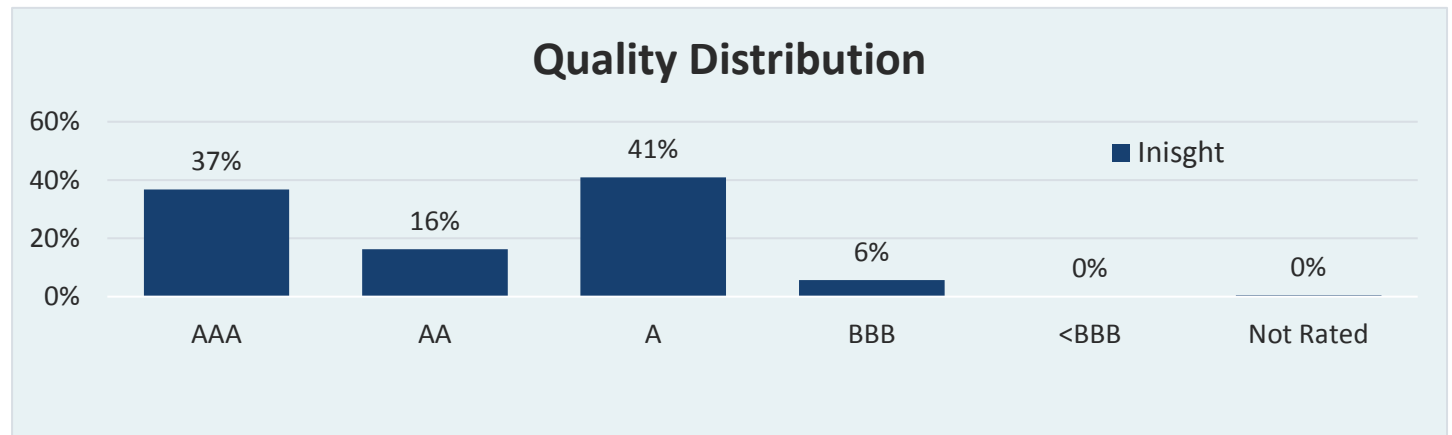


Insight Short Duration Manager Portfolio Overview

Period Ending: September 30, 2017

High quality, short duration multi-sector fixed income portfolio comprised of Treasuries, Agencies, investment grade corporates, and ABS designed specifically to meet CCCERA's liabilities. Key personnel include Gerard Berrigan and Jesse Fogarty.

	Inisight	BBgBarc 1-3yr Govt
Effective Duration	1.51	1.9
Yield to Maturity	1.78	AAA
Average Quality	AA-	1.6%

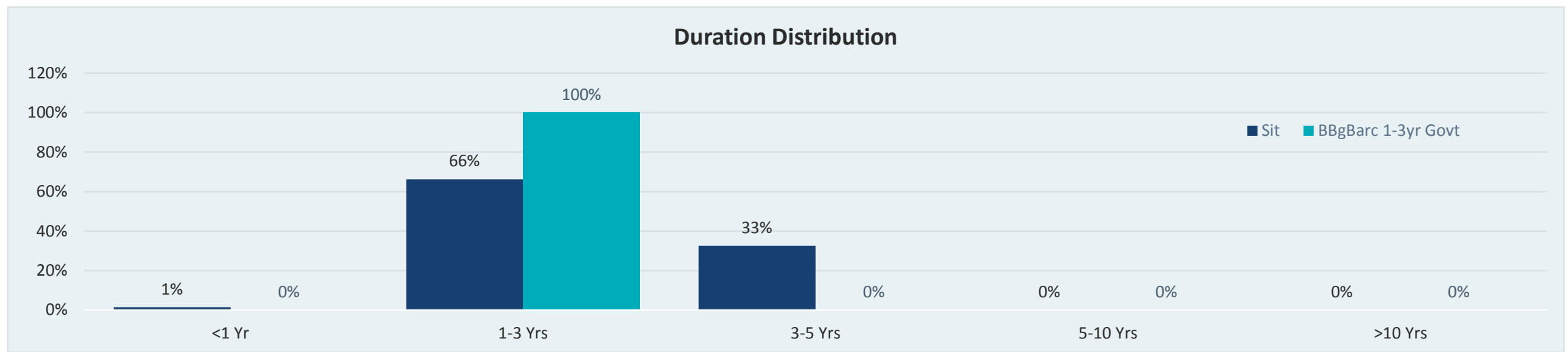
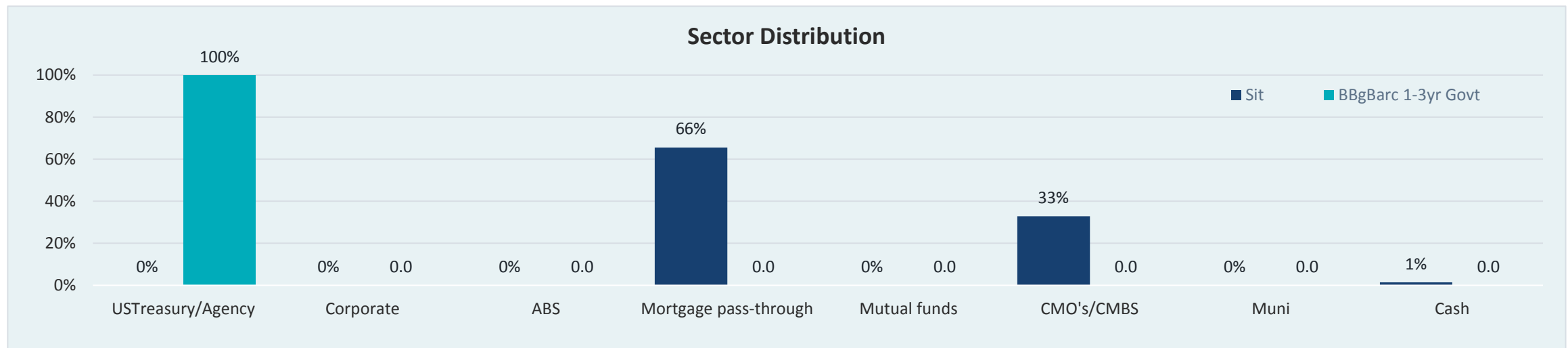


Sit Short Duration Manager Portfolio Overview

Period Ending: September 30, 2017

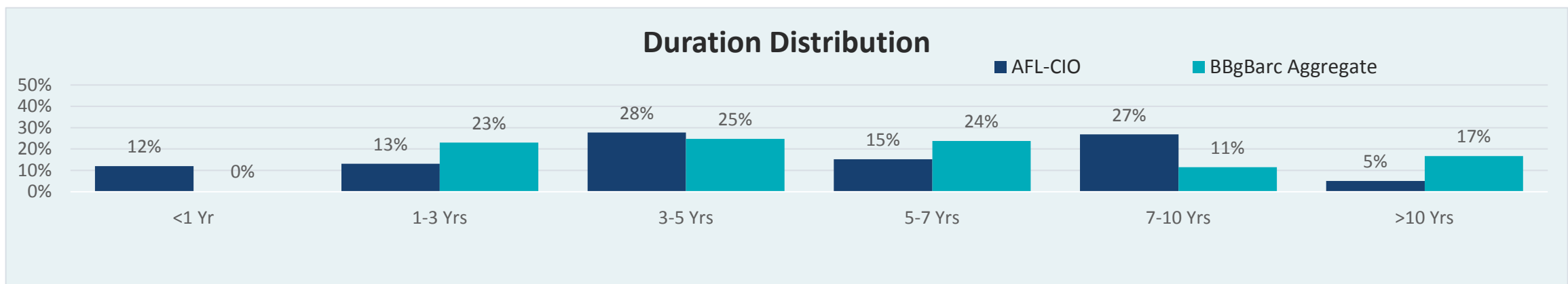
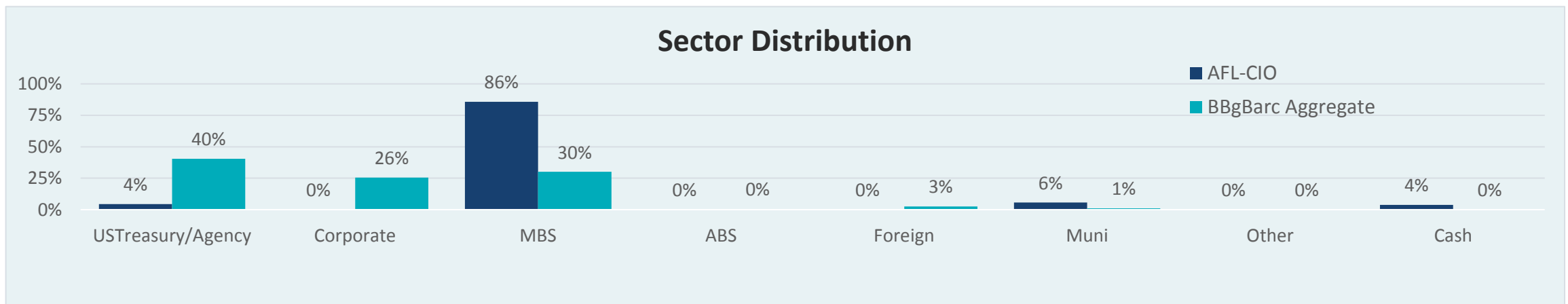
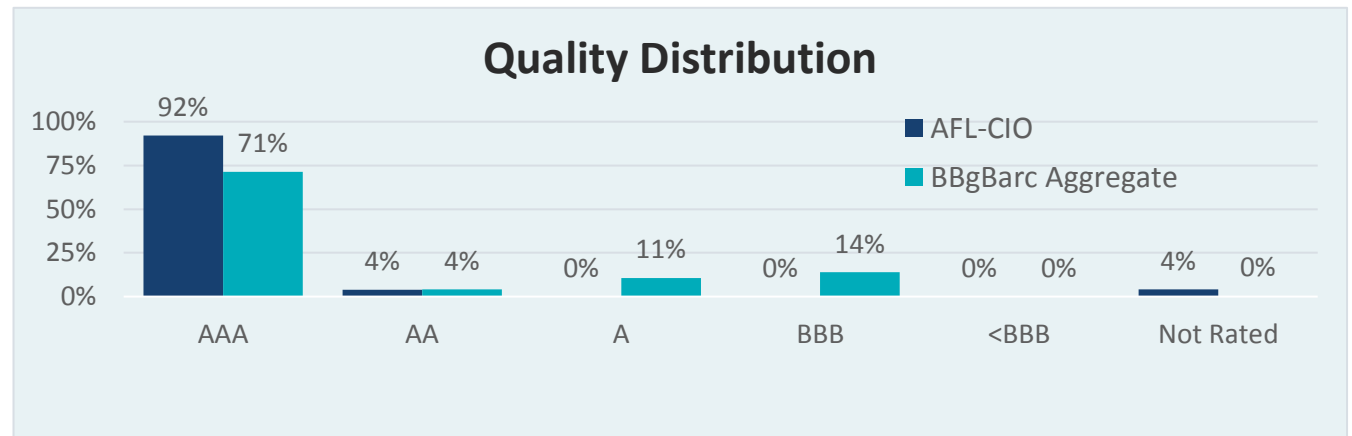
Short duration fixed income portfolio with a focus on earning high levels of interest income. Primary personnel include Bryce Doty, Paul Jungquist and Michael Brilley.

	Sit	BBgBarc 1-3yr Govt
Adjusted Duration	2.5	1.9
Average Quality	AAA	AAA
Average Coupon	6.5%	1.6%

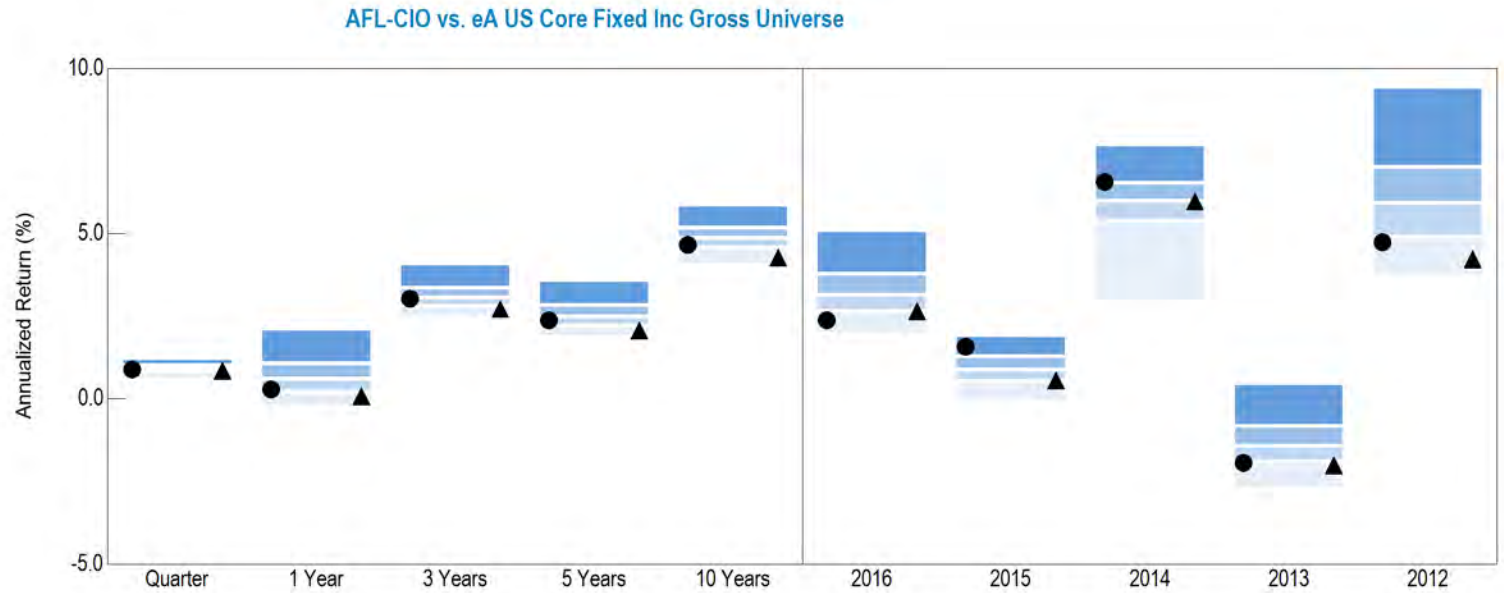


Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	BBgBarc Aggregate
Effective Duration	5.51	6.09
Yield to Maturity	3.23	2.50
Average Quality	AAA	AA
Average Coupon	3.22%	3.14%

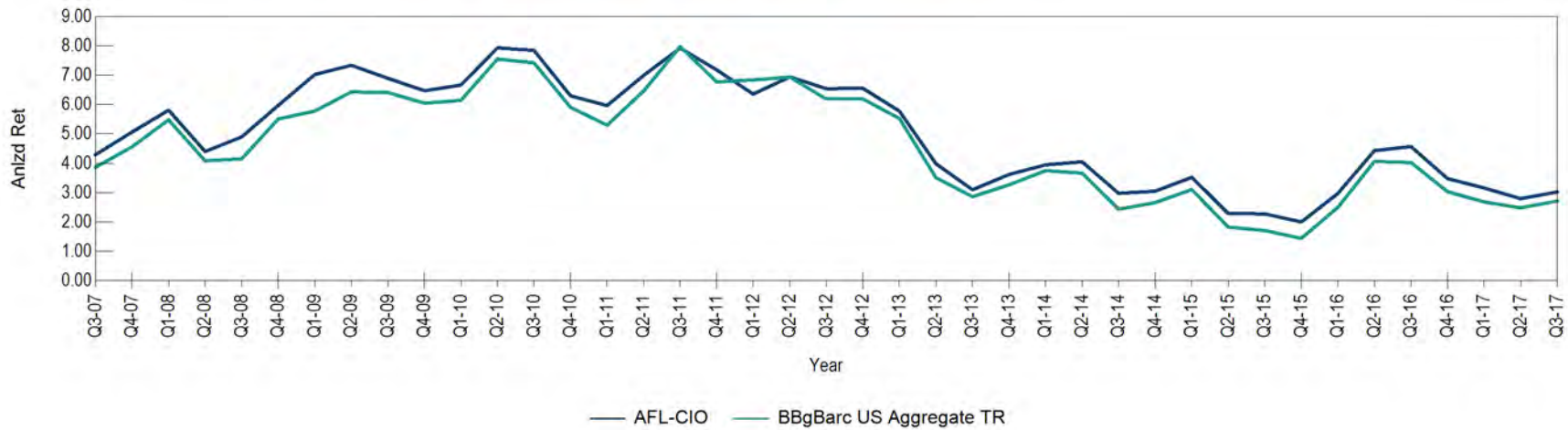


Duration and Quality distributions exclude cash.

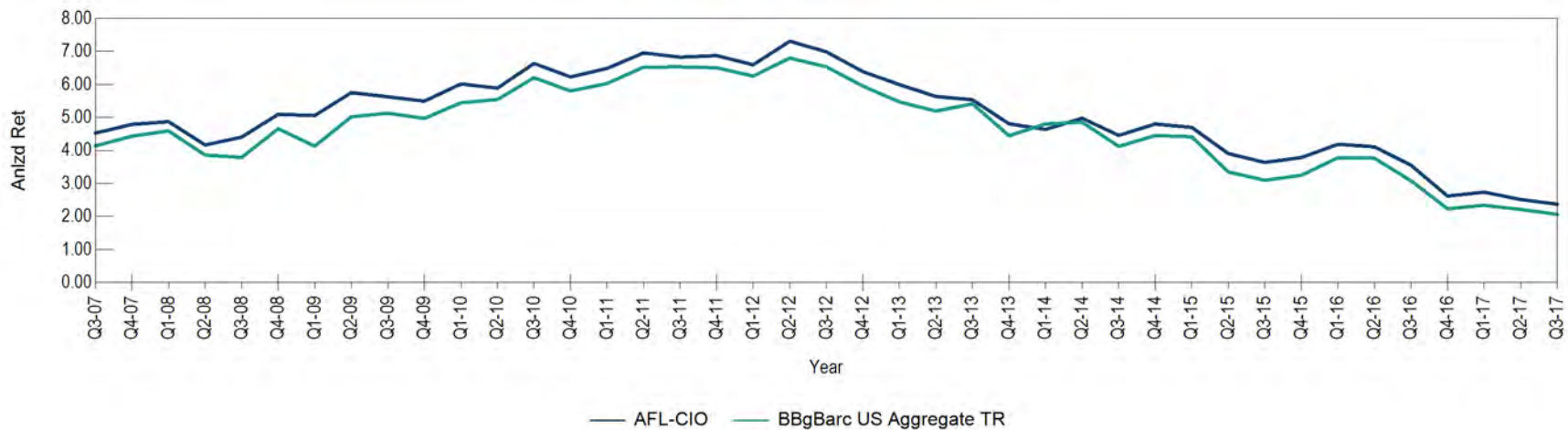


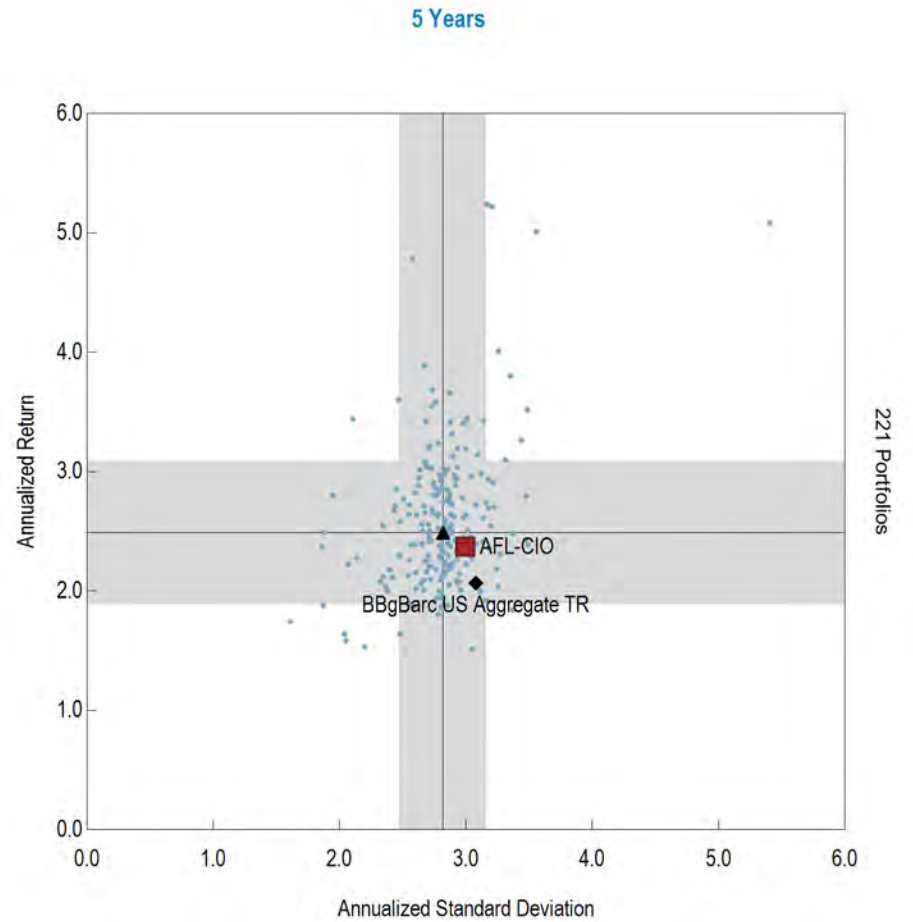
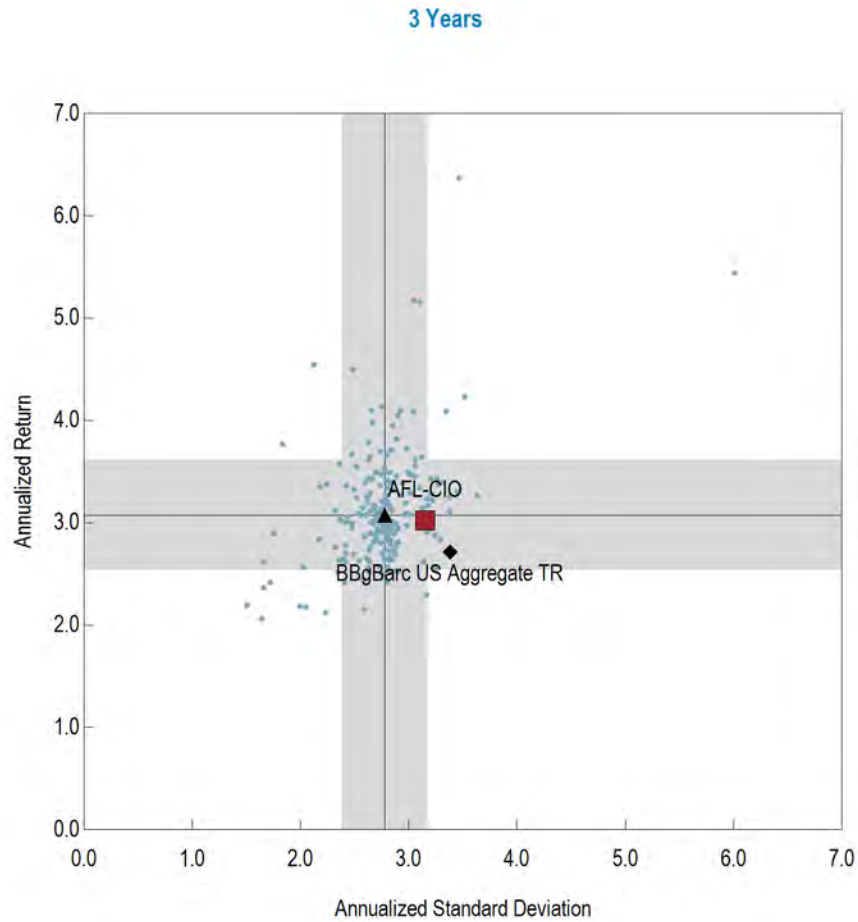
	Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Return (Rank)										
5th Percentile	1.2	2.1	4.1	3.6	5.9	5.1	1.9	7.7	0.5	9.4
25th Percentile	1.0	1.1	3.4	2.9	5.2	3.8	1.3	6.5	-0.8	7.0
Median	0.9	0.6	3.1	2.5	4.9	3.2	0.9	6.0	-1.4	5.9
75th Percentile	0.8	0.2	2.8	2.2	4.6	2.7	0.5	5.4	-1.9	4.9
95th Percentile	0.6	-0.2	2.5	1.9	4.1	2.0	-0.1	2.9	-2.7	3.7
# of Portfolios	226	226	224	221	202	223	196	213	209	228
● AFL-CIO	0.9 (60)	0.3 (75)	3.0 (54)	2.4 (64)	4.7 (68)	2.4 (87)	1.6 (15)	6.6 (25)	-1.9 (78)	4.7 (80)
▲ BBgBarc US Aggregate TR	0.8 (69)	0.1 (86)	2.7 (82)	2.1 (87)	4.3 (91)	2.6 (77)	0.6 (75)	6.0 (52)	-2.0 (82)	4.2 (90)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)



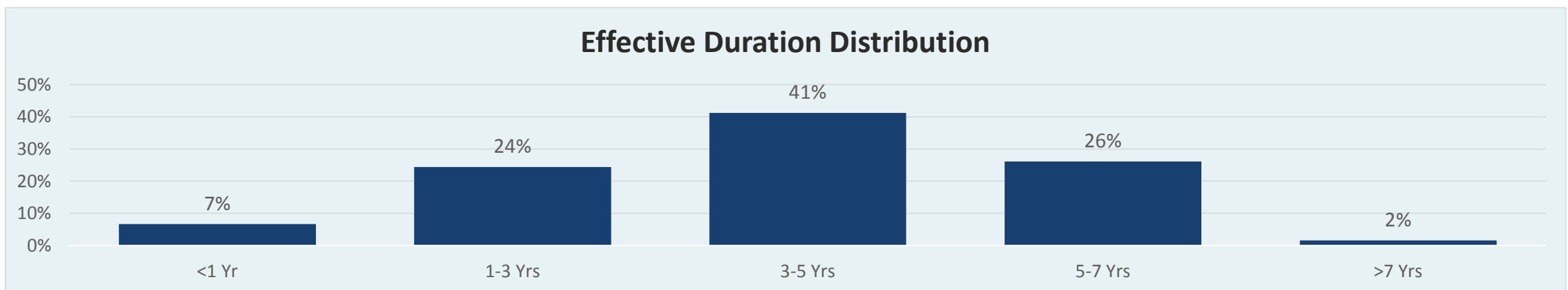
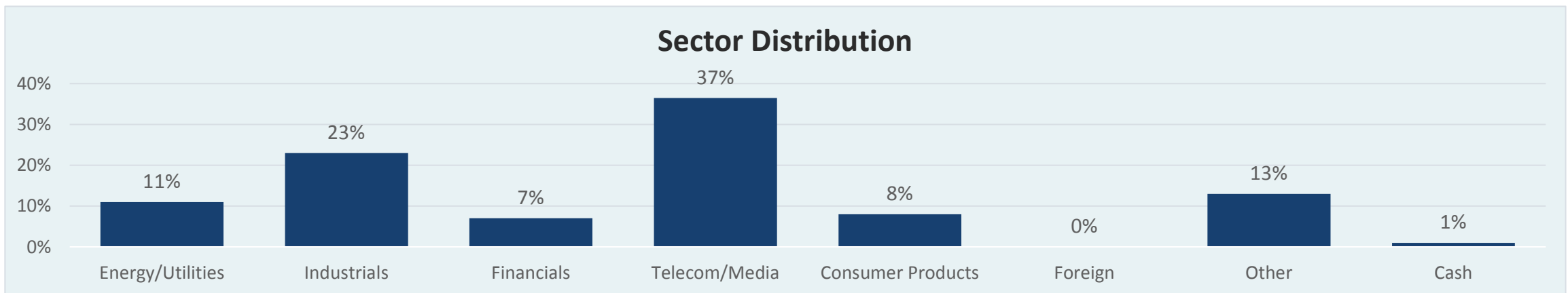
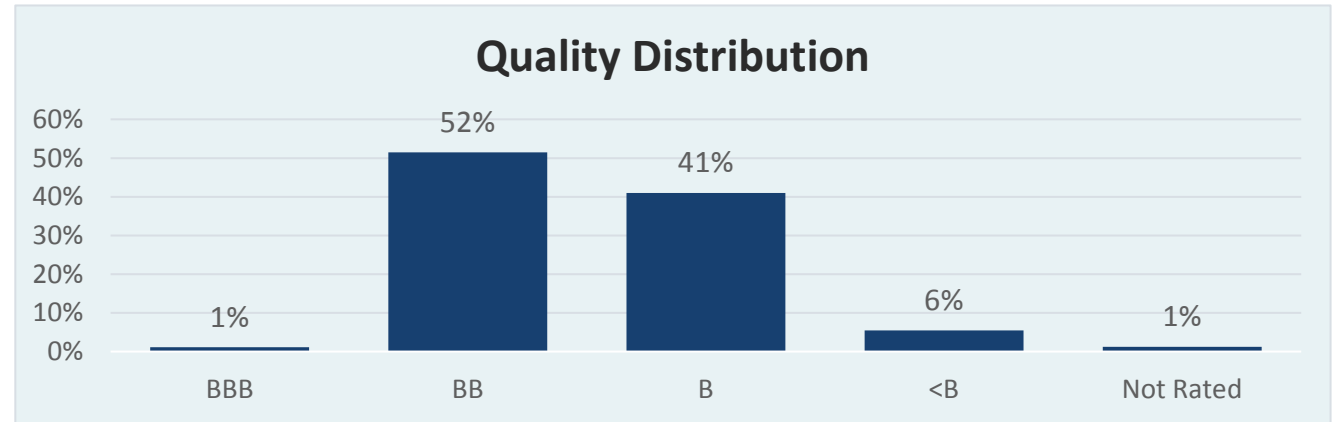


	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	
AFL-CIO	3.0%	3.1%	0.9	AFL-CIO	2.4%	3.0%	0.7
BBgBarc US Aggregate TR	2.7%	3.4%	0.7	BBgBarc US Aggregate TR	2.1%	3.1%	0.6
eA US Core Fixed Inc Gross Median	3.1%	2.8%	1.0	eA US Core Fixed Inc Gross Median	2.5%	2.8%	0.8

High Yield Managers

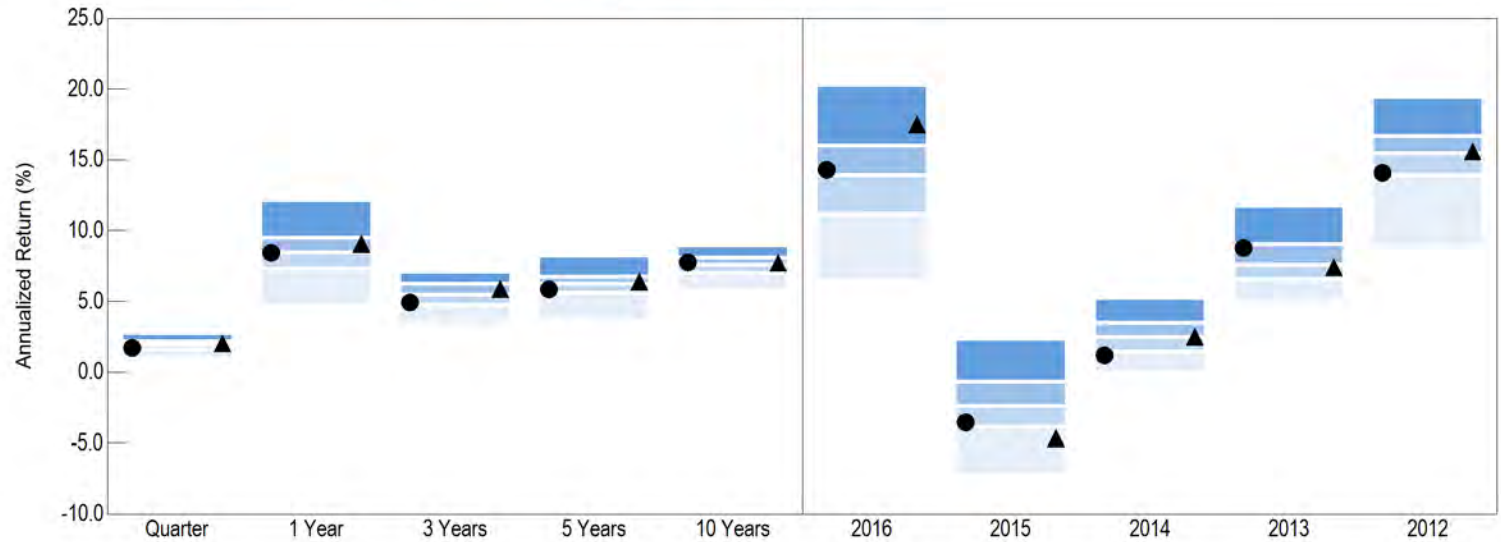
Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

	Allianz	BofA ML HY Master II
Effective Duration	3.8	3.9
Yield to Maturity	5.7	6.0
Average Quality	B1	B1
Average Coupon	6.5%	6.4%



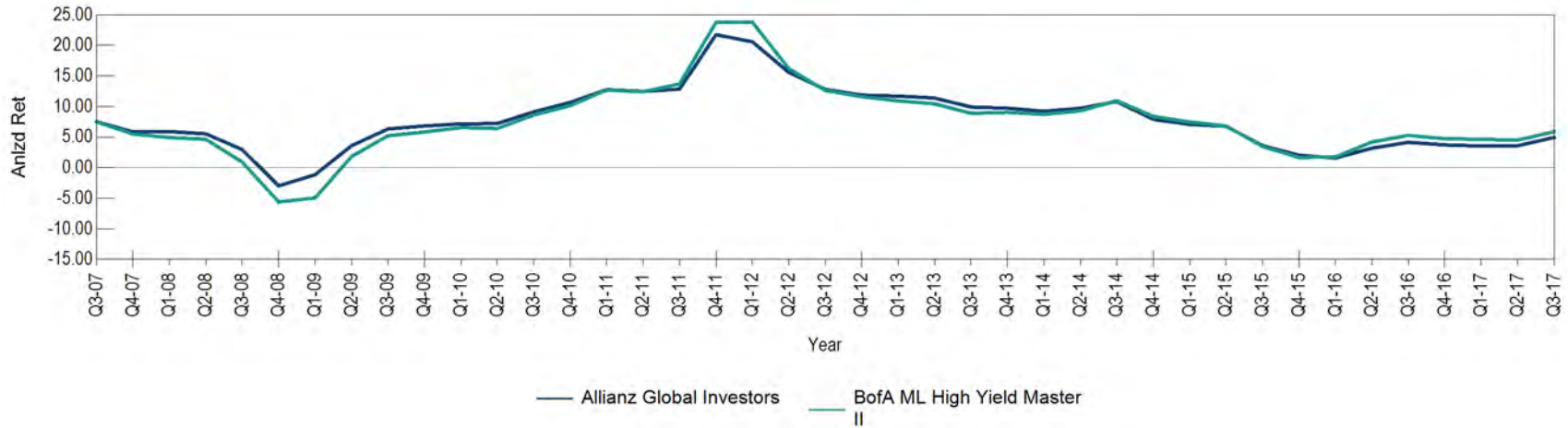
Quality distribution excludes cash.

Allianz Global Investors vs. eA US High Yield Fixed Inc Gross Universe

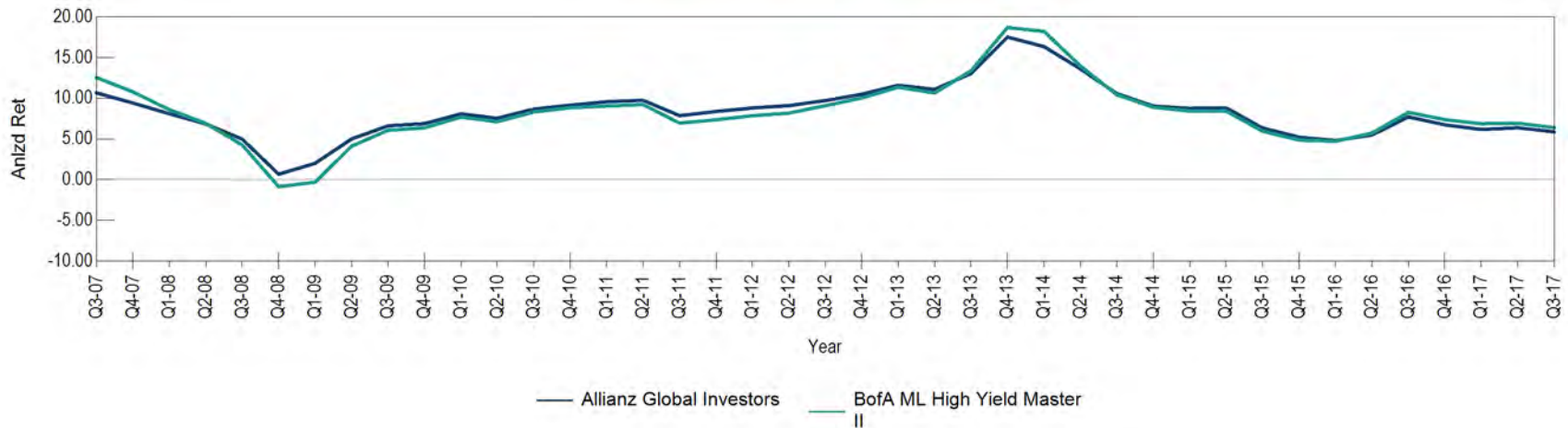


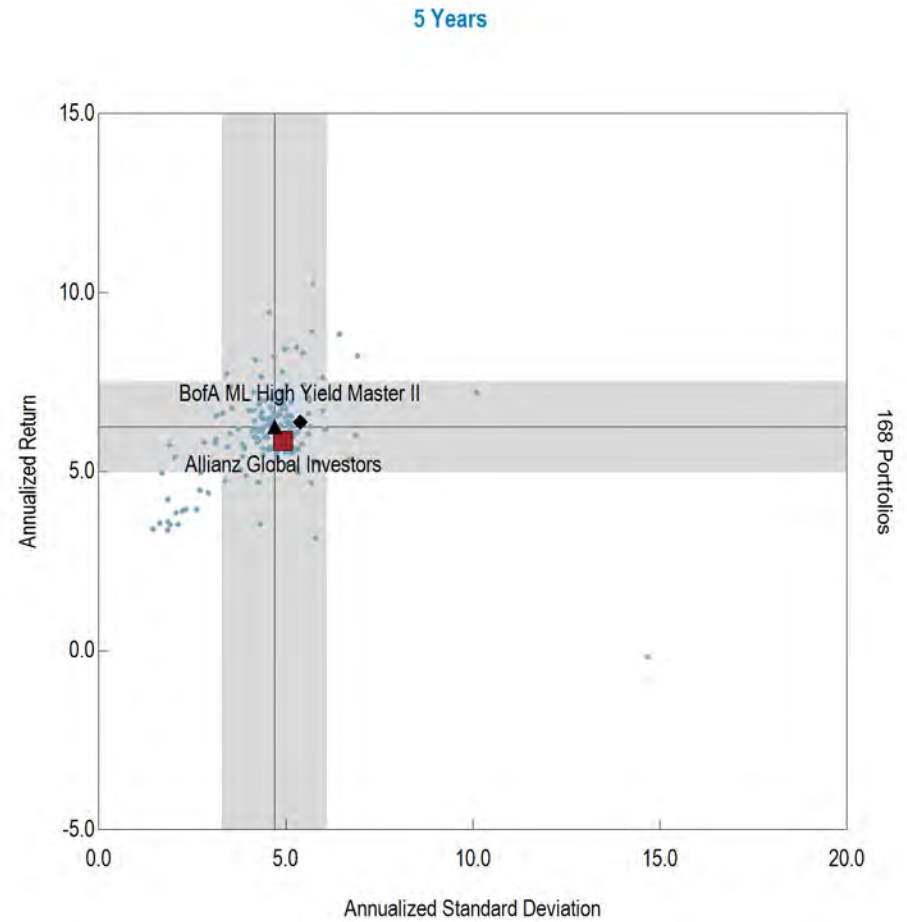
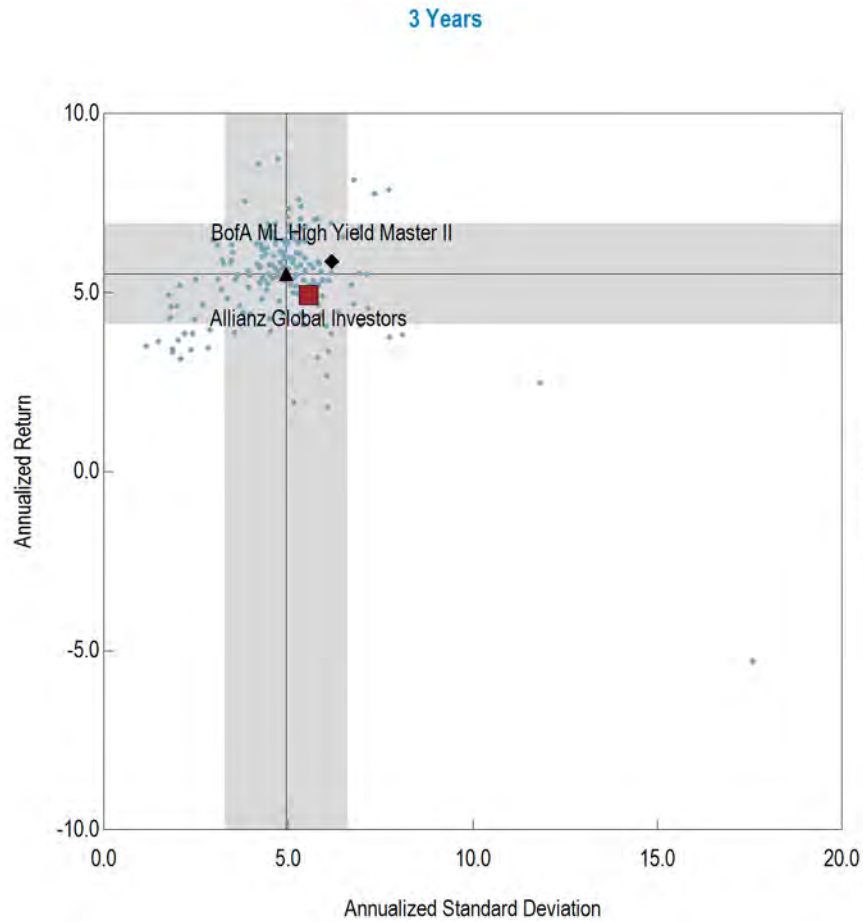
	Return (Rank)									
5th Percentile	2.8	12.1	7.1	8.2	9.0	20.3	2.3	5.2	11.7	19.4
25th Percentile	2.2	9.5	6.3	6.8	8.1	16.0	-0.7	3.5	9.1	16.7
Median	2.0	8.5	5.5	6.3	7.6	14.0	-2.4	2.5	7.6	15.5
75th Percentile	1.7	7.4	4.8	5.6	7.0	11.3	-3.8	1.5	6.6	14.0
95th Percentile	1.0	4.7	3.4	3.7	5.9	6.6	-7.2	0.0	5.0	8.9
# of Portfolios	194	194	187	168	118	183	155	141	130	129
● Allianz Global Investors	1.7 (73)	8.4 (51)	4.9 (72)	5.9 (68)	7.8 (43)	14.3 (47)	-3.5 (68)	1.2 (83)	8.8 (28)	14.1 (73)
▲ BofA ML High Yield Master II	2.0 (42)	9.1 (37)	5.9 (35)	6.4 (45)	7.7 (46)	17.5 (14)	-4.6 (83)	2.5 (50)	7.4 (55)	15.6 (47)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	4.9%	5.5%	0.8
BofA ML High Yield Master II	5.9%	6.2%	0.9
eA US High Yield Fixed Inc Gross Median	5.5%	4.9%	1.1

	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	5.9%	4.9%	1.1
BofA ML High Yield Master II	6.4%	5.4%	1.1
eA US High Yield Fixed Inc Gross Median	6.3%	4.7%	1.3

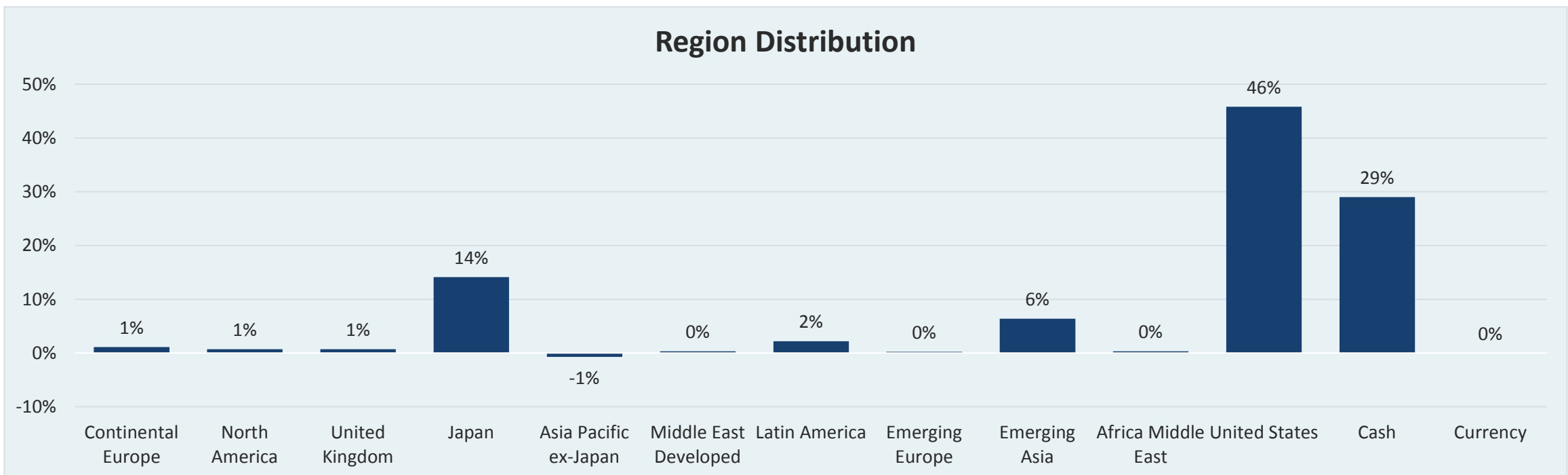
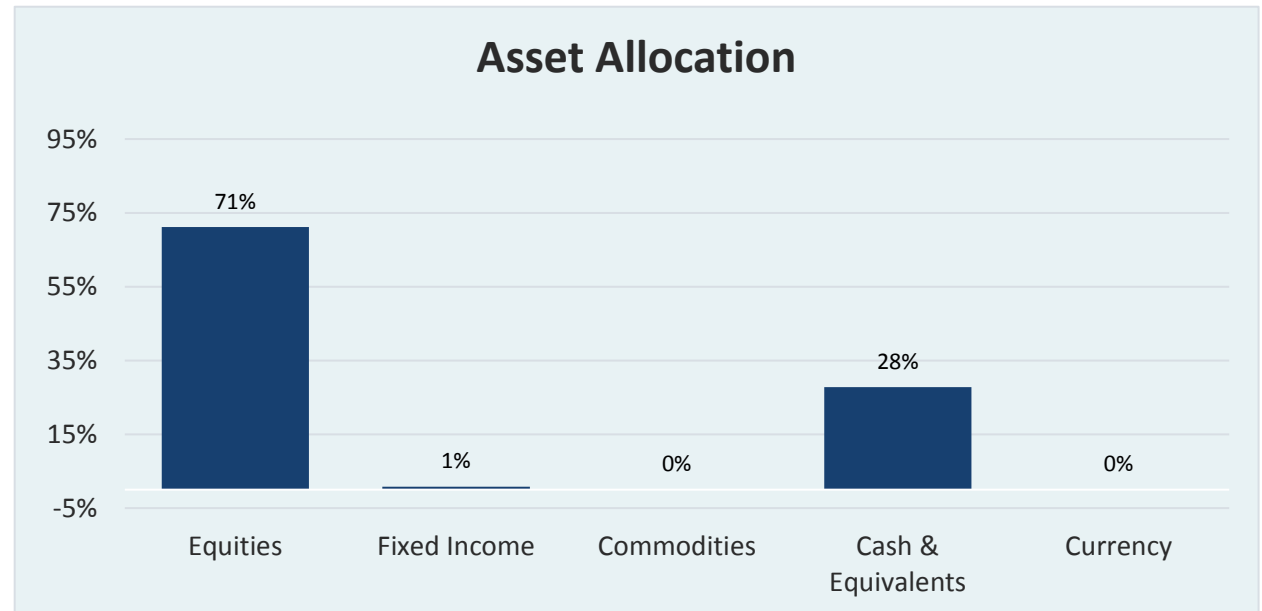
Inflation Hedge Managers

Wellington Total Return Manager Portfolio Overview

Period Ending: September 30, 2017

Tactical multi-asset class real return strategy with a focus on managing risk of active strategies used to gain exposure to attractive assets of markets.

	Wellington Total Return
Number of Equity Holdings	942
Number of Commodity Holdings	144
Effective Duration (Years)	4.30
Average Quality	D



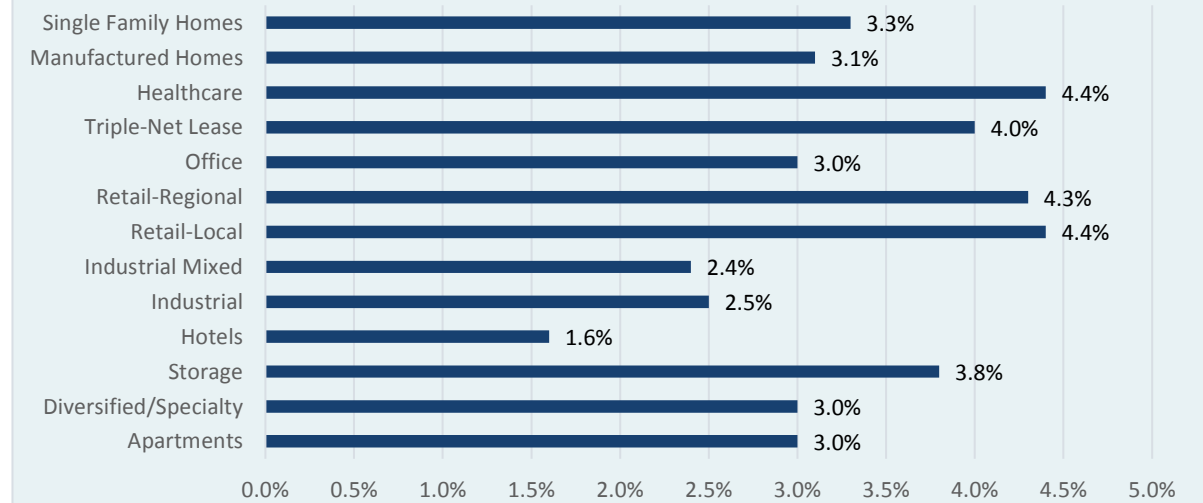
Real Estate Managers

Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets

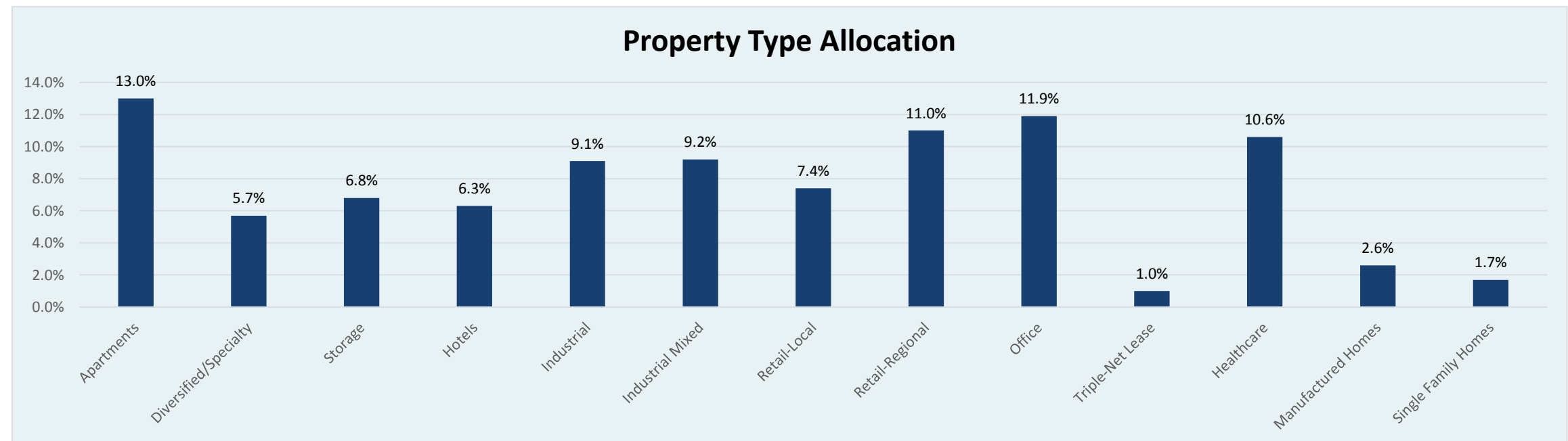
Top Five Holdings

Company	Property Type	Allocation
Simon Property Group	Retail-Regional	9.5%
Welltower Inc.	Healthcare	6.9%
Equity Residential	Apartments	5.7%
Vornado Realty Trust	Specialty	5.1%
Regency Centers Corp.	Retail-Local	4.8%

Dividend Yield by Property Type



Property Type Allocation



3.7% is allocated to Cash and Cash Equivalents.

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
BlackRock Russell 1000 Index	4/20/2017	BlackRock	Long Wharf Fund III	3/30/2007	Long Wharf
Jackson Square Partners	5/1/2005	State Street	Long Wharf Fund IV	7/3/2013	Long Wharf
Robeco Boston Partners	6/1/1995	State Street	Long Wharf Fund V	9/30/2016	Long Wharf
Emerald Advisors	4/7/2003	State Street	Invesco Real Estate I	2/1/2005	Invesco
Ceredex	11/6/2011	State Street	Invesco Real Estate II	11/26/2007	Invesco
Pyrford	4/25/2014	State Street	Invesco Real Estate III	6/30/2013	Invesco
William Blair	10/29/2010	William Blair	Invesco Real Estate IV	6/30/2014	Invesco
Artisan Partners	10/1/2012	SEI Trust	Oaktree REOF V	12/31/2011	Oaktree
First Eagle	1/18/2011	State Street	Oaktree REOF VI	9/30/2013	Oaktree
PIMCO RAE Emerging Markets	2/28/2017	State Street	Oaktree REOF VII	4/1/2015	Oaktree
TT Emerging Markets	7/27/2017	TT	Siguler Guff DREOF	1/25/2012	Siguler Guff
AFL-CIO	6/30/1991	AFL-CIO	Siguler Guff DREOF II	8/31/2013	Siguler Guff
Sit Short Duration	11/2/2016	State Street	Siguler Guff DREOF II Co-Inv	1/27/2016	Siguler Guff
DFA Short Credit	11/21/2016	State Street	Paulson Real Estate Fund II	11/10/2013	State Street
Insight Short Duration	11/18/2016	State Street	Adams Street Partners	3/18/1996	Adams Street
BlackRock	4/20/2017	BlackRock	Adams Street Partners II	1/16/2009	Adams Street
Torchlight II	9/30/2006	Torchlight	Adams Street Partners Venture	4/28/2017	Adams Street
Torchlight III	12/31/2008	Torchlight	Adams Street Partners - BFP	1/18/1996	Adams Street
Torchlight IV	7/1/2012	Torchlight	Adams Street Partners - Fund 5	9/21/2012	Adams Street
Torchlight V	7/1/2012	Torchlight	Bay Area Equity Fund	6/14/2004	DBL Investors
Allianz Global Investors	4/25/2000	State Street	Bay Area Equity Fund II	12/7/2009	DBL Investors
BlackRock Transition	11/1/2016	State Street	Carpenter Bancfund	1/31/2008	Carpenter Bancfund
Wellington Real Total Return	2/26/2013	State Street	EIF US Power Fund I	11/26/2003	Ares Management
Aether Real Assets III	11/27/2013	Aether	EIF US Power Fund II	8/16/2005	Ares Management
Commonfund	6/28/2013	Commonfund	EIF US Power Fund III	5/30/2007	Ares Management
Adelante	9/30/2001	State Street	EIF US Power Fund IV	11/28/2011	Ares Management
Cash	-	State Street	EIF US Power Fund V	11/28/2016	Ares Management
Angelo Gordon Realty Fund VIII	1/23/2012	Angelo Gordon	Nogales	2/15/2004	Nogales
Angelo Gordon Realty Fund IX	12/8/2014	Angelo Gordon	Paladin III	11/30/2007	Paladin
Angelo Gordon Energy Credit Opp	9/24/2015	Angelo Gordon	Ocean Avenue Fund II	6/11/2014	Ocean Avenue
DLJ RECP II	9/24/1999	DLJ	Ocean Avenue Fund III	4/15/2016	Ocean Avenue
DLJ RECP III	6/23/2005	DLJ	Pathway	11/9/1998	Pathway

DLJ RECP IV	2/11/2008	DLJ	Pathway 2008	12/26/2008	Pathway
DLJ RECP V	7/1/2014	DLJ	Pathway 6	5/24/2011	Pathway
Wastewater Opp. Fund	12/8/2015	Wastewater	Pathway 7	2/7/2013	Pathway
LaSalle Income & Growth VI	7/16/2013	LaSalle	Siguler Guff CCCERA Opps	6/3/2014	Siguler Guff
LaSalle Income & Growth VII	2/28/2017	LaSalle	Siguler Guff Secondary Opps	11/30/2016	Siguler Guff
Hearthstone II	6/17/1998	Hearthstone	Aether Real Assets IV	3/16/2016	Aether
Parametric Overlay	3/29/2017	State Street			

Policy & Custom Index Composition

Policy Index (12/1/2016 - present)	22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.7% BofA High Yield Master II +2%, 5.1% BofA High Yield Master II, 22.4% BBgBarc 1-3 Yr Gov/Credit, 1.6% 90-day T-Bills, 3.2% BBgBarc US Aggregate.
Policy Index (4/1/2012-11/30/2016)	27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% BofA High Yield Master II, 4% BBgBarc Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
Real Estate Benchmark (current)	11% Wilshire REIT, 18% NCREIF Property Index, 71% NCREIF ODCE Index.
Real Estate Benchmark (4/1/2012-11/30/2016)	40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-US.

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.



Moraga-Orinda Fire District

TO: Board of Directors

FROM: Gloriann Sasser, Administrative Services Director

DATE: January 17, 2018

SUBJECT: Item 9.1 – Adoption of Resolution No. 18-01 Authorizing Investment of Monies in Local Agency Investment Fund

BACKGROUND

The District uses the State of California Local Agency Investment Fund (LAIF) for the investment of District funds. One of the requirements of participation in LAIF is for the Board to confirm the authority of District officers to order the deposit or withdrawal of funds in LAIF. Due to the new board officers and fire chief appointment, it is necessary to update the officers authorized to deposit or withdraw monies.

RECOMMENDATION

Staff recommends the Board adopt Resolution No. 18-01 authorizing investment of monies in Local Agency Investment Fund.

ATTACHMENTS

- 1) Attachment A - Resolution No. 18-01 Authorizing Investment of Monies in Local Agency Investment Fund

RESOLUTION NO. 18-01

**RESOLUTION AUTHORIZING INVESTMENT
OF MORAGA-ORINDA FIRE PROTECTION DISTRICT
MONIES IN
LOCAL AGENCY INVESTMENT FUND**

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer, and

WHEREAS, the Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the **Moraga-Orinda Fire Protection District**.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby authorize the deposit and withdrawal of **Moraga-Orinda Fire Protection District** monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein.

BE IT FURTHER RESOLVED, that the following **Moraga-Orinda Fire Protection District** officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

David Winnacker
Fire Chief

Gloriann Sasser
Administrative Services Director

(Signature)

(Signature)

Brad Barber
Board President

Stephen Anderson
Board Treasurer

(Signature)

(Signature)

Attachment A

PASSED, APPROVED and ADOPTED this 17th day of January 2018 at a regular meeting of the District Board of Directors held at 2100 Donald Drive, Moraga, California 94556, on motion made by Director _____ and seconded by Director _____, and duly carried with the following roll call vote.

AYES:

NOES:

ABSENT:

ABSTAIN:

Attachment A

Dated: January 17, 2018

Brad Barber, President
Board of Directors

ATTEST:

Grace Santos
District Secretary/District Clerk



Moraga-Orinda Fire District

TO: Board of Directors

FROM: Gloriann Sasser, Administrative Services Director

DATE: January 17, 2018

SUBJECT: Item 9.2 – Adopt Resolution No. 18-02 Authorizing an Agreement that Designates Citibank, N.A. as a Provider of District Banking Services and the Fire Chief, Administrative Services Director and/or Fire Marshal to Execute District Checks, Drafts, Notes or Other Instruments for the Payment of Money

Background

The District uses Citibank for banking services. Currently the following positions are authorized signers on the Citibank accounts:

- Interim fire chief
- Administrative services director
- Fire marshal

Due to the appointment of a new fire chief, it is necessary to update authorized signers with Citibank. The following positions are recommended to be authorized signers:

- Fire chief
- Administrative services director
- Fire marshal

Recommended Action

- 1) Discuss 2) Deliberate 3) Adopt Resolution No. 18-02 Authorizing an Agreement that Designates Citibank, N.A. as a Provider of District Banking Services and the Fire Chief, Administrative Services Director and/or Fire Marshal to Execute District Checks, Drafts, Notes or Other Instruments for the Payment of Money.

Attachments

- 1) Attachment A – Resolution No. 18-02 Authorizing an Agreement that Designates Citibank, N.A. as a Provider of District Banking Services and the Fire Chief, Administrative Services Director and/or Fire Marshal to Execute District Checks, Drafts, Notes or Other Instruments for the Payment of Money
- 2) Attachment B – Citibusiness – General Deposit Resolution for Public Entities

RESOLUTION NO. 18-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MORAGA-ORINDA FIRE PROTECTION DISTRICT AUTHORIZING AN AGREEMENT THAT DESIGNATES CITIBANK, N.A. AS A PROVIDER OF DISTRICT BANKING SERVICES AND THE FIRE CHIEF, ADMINISTRATIVE SERVICES DIRECTOR AND/OR FIRE MARSHAL TO EXECUTE DISTRICT CHECKS, DRAFTS, NOTES OR OTHER INSTRUMENTS FOR THE PAYMENT OF MONEY

WHEREAS, the Moraga-Orinda Fire Protection District (“District”) is governed by provisions of the Fire Protection District Law of 1987 (Health and Safety Code section 13800 et seq.), which includes a provision for authorizing District Officials to execute District checks, drafts, notes or other instruments for the payment of money; and,

WHEREAS, it is in the financial interest of the District to execute a certain portion of District checks, drafts, notes or other instruments for the payment of money through a third party financial institution, Citibank, N.A., which requires the establishment of a separate District financial account.

NOW, THEREFORE, BE IT RESOLVED, that the Fire Chief, Administrative Services Director and/or Fire Marshal are authorized to execute an agreement establishing a separate District financial account with Citibank, N.A.; and,

BE IT FURTHER RESOLVED that the Fire Chief, Administrative Services Director and/or Fire Marshal are authorized to execute checks, drafts, notes or other instruments for the payment of money on any account established pursuant to this Resolution to pay demands upon the District in the manner prescribed by this Board. The Board of Directors further moves to adopt the attached Citibusiness General Deposit Resolution for Public Entities.

PASSED, APPROVED and ADOPTED this 17th day of January 2018, at a regular meeting of the District Board of Directors held at 2100 Donald Drive, Moraga, California, 94556 on motion made by Director _____, seconded by Director _____, and duly carried with the following roll call vote.

AYES:

NOES:

ABSENT:

ABSTAIN:

Attachment A

Dated: January 17, 2018

Brad Barber, President
Board of Directors

ATTEST:

Grace Santos
District Secretary/District Clerk



I, the undersigned, _____, the _____
Of _____
_____ a Public Entity, ("Public Entity")
located at _____

DO HEREBY CERTIFY that the Board of Trustees of the Public Entity, (or such other governing body as is authorized to designate depositories and to transact, or delegate the authority to transact, the financial business of the Public Entity) at a meeting duly called and held on the _____ day of _____, a quorum being present and acting throughout, unanimously adopted and recorded the following resolution, in accord with and pursuant to the charter and the organizational documents of the Public Entity, and such resolution is now in full force and effect:

RESOLVED, that

- 1. Citibank (hereinafter referred to as 'Bank') be and is hereby designated as a provider of banking services to this Public Entity;
- 2. The following persons (Indicate below the full names, or the titles, of the signatories. If two or more are designated, then clearly indicate in what manner they are to sign, whether singly or jointly) _____

are authorized:

- a. To open deposit accounts at Bank;
 - b. To apply to Bank for credit, to borrow money, with or without security, and to access overdraft lines of credit;
 - c. To contract for any services offered by Bank, including (without limitation) electronic account access and management services;
 - d. To submit for deposit and/or collection for the account of this Public Entity all checks, drafts, notes or other instruments for the payment of money; and the bank is authorized to accept such instruments, whether or not endorsed by this Public Entity, without inquiry as to the circumstances of the endorsement or lack thereof, it being understood that each such instrument shall be deemed to be unqualifiedly endorsed by this Public Entity;
 - e. To make deposits of currency for the account of this Public Entity;
 - f. To sign checks, drafts or other orders with respect to any funds to the credit of this Public Entity, including checks, drafts or orders in favor of any individual designated above, and to issue stop payment instructions with reference to any of the above;
 - g. To make withdrawals or transfers of funds from accounts in the name of this Public Entity, and to transfer funds between such accounts, by any means authorized by Bank, including (without limitation) use of a negotiable instrument, withdrawal ticket, a debit card, a credit card, a terminal or other electronic or telephone device, including such as may cause overdrafts.
 - h. To conduct any and all other lawful business with Bank. Should any check drawn by this Public Entity result in an overdraft, interest may be charged each day on the amount of the overdraft at the maximum rate permitted by law.
3. (Applicable to Public Entities designating joint signing authority)
The Public Entity acknowledges that the above joint signatory designation is a statement of its own internal policy and not a service offered by Bank. Further, the Public Entity has been offered Bank's CitiBusiness® Online service that can provide the Public Entity with a systemic method of controlling the signature limitation.
The Public Entity agrees that Bank assumes no responsibility for the payment of a check, draft, or other item drawn on any Public Entity account or for any withdrawal from any account which is honored and bears only a single authorized signature of one of the individuals designated above.
- 4. The designated authorized person(s) in this Resolution are individually empowered to delegate to other persons the authority to perform transactions with respect to the accounts of this Public Entity and to change and revoke such delegations from time to time; the bank is entitled to rely upon such delegations of authority and to accept instructions from such other persons as being fully authorized by this Public Entity.
 - 5. The Bank is hereby authorized to accept for deposit, for credit, for discount, for collection, or otherwise, any and all instruments deposited by or on behalf of the Public Entity, whether or not endorsed by any person or by stamp or other impression in the name of the Public Entity, without inquiry as to the circumstances of the endorsement or lack of endorsement or the disposition of the proceeds.
 - 6. The Bank is authorized to pay any check, draft or other instrument for the payment of money drawn on any account of this Public Entity which bears or appears to bear the facsimile signatures provided below or such other facsimile signature later certified by an authorized representative of the Public Entity to be authorized, if the facsimile signature, regardless of how or by whom affixed, resembles a specimen facsimile signature provided to and filed with Bank.

Attachment B

7. The Public Entity agrees to be bound by all of the rules, regulations, charges and fees of Bank contained in the CitiBusiness Client Manual and Schedule of Fees and Charges and any other account agreements it receives, and any modification(s) or amendment (s) of same, with the same effect as if each and every term thereof were set forth in full herein.
8. The Public Entity agrees that by opening any deposit account, Business Credit Account or Business Checking Plus Account with Bank or accepting any of the services connected with such accounts, either Bank or the Public Entity may elect to require any dispute between us concerning the aforementioned accounts or any other Bank deposit account, Business Credit Account, or Business Checking Plus Account be resolved by binding arbitration. In the event of any litigation in which the Bank and the Public Entity are adverse parties, the right to a trial by jury and to interpose any defense based upon any Statute of Limitations or any claims of laches, and any offset or counterclaim of any nature or description, is hereby waived by the Public Entity. The Public Entity agrees that if an attorney is used by the Bank to enforce, declare or adjudicate any of the provisions herein or any of the rights herein granted to the Bank or to obtain payment of any obligations owed to the Bank, reasonable attorney's fees shall be payable by the Public Entity. The Bank shall not, by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder unless such waiver be in writing, signed by the Bank, and then only to the extent therein set forth.
9. Any notice to the Bank shall be deemed effective only if sent to and received at the branch, division or department of the Bank designated as the location for receipt of such notice conducting the transaction or transactions affected. Any notice to the Public Entity shall be deemed sufficient if sent to the last known address of this Public Entity appearing on the records of the Bank.
10. The Public Entity ratifies and confirms any and all transactions with Citibank prior to the date of this Resolution.
11. The authority granted herein shall remain in full force and effect until revoked or modified by a properly executed new Resolution adopted by the Board of Trustees (or such other governing body as is authorized to designate depositories and to transact, or delegate the authority to transact, the business of the Public Entity) delivered to the Bank at the location wherein the account(s) of the Public Entity is then maintained and the Bank has a reasonable opportunity to act on it. Any such notice shall not affect the validity of any transaction in process at the time the notice is received.
12. The Public Entity certifies that the provisions in this Resolution are in conformity with the statutes applicable to, or organizational documents of the Public Entity. Any provision hereof which may prove unenforceable under any law shall not affect the validity of any other provision hereof.

I FURTHER CERTIFY that the signatures and/or facsimile signatures appearing below and on the bank's signature card are those of the authorized signers designated above and that each said individual is legally empowered, in accordance with the charter and organizational documents of the Public Entity, to exercise the authority provided for in this Resolution.

Name (Print)	Titles of Positions/Offices Held	Signature and/or Specimen Facsimile Signature (if applicable)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have this day subscribed my name and affixed the seal of the public entity.

Signature of Person Certifying Resolution

Date

Designate Printed Name and Position/Office of Person Certifying Resolution

Date

Business Deposit Account Application



Account Activity-Select Yes or No for each question. If any "Yes", then complete Addendum A for each account on the application.

- Will you provide check cashing services (i.e. offer cash back from checks you receive), money transmission services or sell financial instruments such as money orders or travelers checks? Yes No
- Will you send or receive wires to/from countries outside of the United States? Yes No
- Will you deposit or withdraw more than \$40,000 in cash, travelers checks or money orders each month? Yes No
- Will you hold or transact any funds in this account that belong to one or more of your customers and are not part of your business' operating funds? (e.g., Will any funds be held as an investment for a client, or used to settle funds similar to an investment service or trust arrangement?) Yes No

Signer Information-Complete for each signer. If more than 4 signers, then add Signer Personal Information form.

Do any owners own 10% or more of the business but are not signers on the account? (complete Addendum B if "Yes") Yes No

Signer 1

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: _____ B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

Signer 2

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: _____ B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

Signer 3

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: _____ B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

Signer 4

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: _____ B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

*Social Security Number or ITIN required for Sole Proprietorships, Single Stockholder Corporations, Single Member LLCs and any Signer requesting a Debit Card.

Financial Center #	Marketplace	Current Date
Tax ID		
Business Name		
Account # (S)	Print First and Last Name	Signature
	Signer 1:	X _____
	Signer 2:	X _____
	Signer 3:	X _____
	Signer 4:	X _____

Financial Center #	Marketplace	Current Date
Tax ID		
Business Name		
Account # (S)	Print First and Last Name	Signature
	Signer 1:	X _____
	Signer 2:	X _____
	Signer 3:	X _____
	Signer 4:	X _____



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Gloriann Sasser, Administrative Services Director
DATE: January 17, 2018
SUBJECT: Item 9.3 – Adopt Resolution 18-03 Approving an Investment Policy for District Funds

BACKGROUND

The District's Investment Policy requires the Board to annually review the District's Investment Policy. The Policy has been reviewed by staff. No changes are recommended.

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Adopt Resolution 18-03 approving an Investment Policy for District Funds.

ATTACHMENTS

- 1) Attachment A – Resolution 18-03 Approving an Investment Policy for District Funds
- 2) Attachment B – Investment Policy

RESOLUTION NO. 18-03

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MORAGA-ORINDA
FIRE PROTECTION DISTRICT APPROVING AN INVESTMENT POLICY FOR
DISTRICT FUNDS**

WHEREAS, The Board of Directors (“Board”) of the Moraga-Orinda Fire Protection District (“District”) desires to maintain a current investment policy for District funds to ensure that District monies are invested prudently, and

WHEREAS, the Fire Chief, County Treasurer or designee have been given authority to invest District funds pursuant to the District’s Investment Policy, and

WHEREAS, State law has necessitated the establishment and periodic review of a District Investment Policy.

NOW THEREFORE, the District Board does hereby resolve that the District Investment Policy, attached as Attachment B and incorporated herein by reference, is hereby adopted, and

BE IT FURTHER RESOLVED THAT the District Board delegates its authority to the Fire Chief, County Treasurer or designee to invest District funds in a manner consistent with the attached Investment Policy.

PASSED, APPROVED AND ADOPTED this 17th day of January, 2018 at the regular meeting of the District Board of Directors at 2100 Donald Drive, Moraga, California 94556, on a motion made by Director _____, seconded by Director _____ and duly carried with the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Attachment A

Dated: January 17, 2018

Brad Barber, President
Board of Directors

ATTEST:

Grace Santos
District Secretary/District Clerk



Moraga-Orinda Fire District

Investment Policy

Purpose

The purpose of the Investment Policy is to establish a prudent and systematic policy and to organize and formalize investment-related activities.

Policy

Section One: Scope and Authority

- 1.1 The Moraga Orinda Fire District's (District) Investment Policy is authorized under the California Government Code, section 53600, et seq. as it applies to the investment of public funds.
- 1.2 It is intended that this policy cover all funds and investment activities under the direct authority of the District excluding pension funds, other post-employment benefit trust funds, and the proceeds of debt issues. Investments authorized by Fiscal Agents pursuant to bonded debt are controlled by the terms and conditions of the specific bond and may not necessarily coincide with the Investment Policy outlined herein. Investments must conform to Government Code section 53601 concerning custody of all securities. Wherever practical, investments made by a Fiscal Agent on behalf of the District will be consistent with this Policy.
- 1.3 The District's Board hereby delegates management authority for the investment program to the Fire Chief or designee.
- 1.4 The District's Board hereby authorizes District participation in the Contra Costa County investment pool. The Board delegates investment authority for investment of public agency funds to the Treasurer of Contra Costa County. The Board authorizes the County Treasurer to invest such District funds as may be designated by the District consistent with provisions of the California Government Code. The County Treasurer shall follow the written instructions provided by the District.

Section Two: Investment Objectives

- 2.1 Safety - It is the primary duty and responsibility of the District Treasurer, Fire Chief, Administrative Services Director and Finance Committee to protect, preserve and maintain cash and investments placed in trust on behalf of the citizens of the District.
- 2.2 Liquidity - An adequate percentage of the District's investment portfolio should be maintained in liquid short-term securities which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or resale markets is highly recommended. Emphasis should be on marketable securities with low sensitivity to market risk.

Attachment B

- 2.3 Yield - Yield should become a consideration only after the basic requirements of safety and liquidity have been met.
- a) The overall yield should be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and State and local laws, ordinances or resolutions that restrict investments.
- 2.4 Public Trust - All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust.
- 2.5 Diversification - The investment portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
- In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.
- 2.6 Prudence - The District adheres to the "prudent investor standard" which states that
- "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Section Three: District's Investment Strategy

- 3.1 The most effective method of increasing investment yields without sacrificing safety is to extend the investment horizon commensurate with the District's cash requirements. To that end, improved cash forecasting and management is the preferred investment strategy for the District.
- a) Cash management activities include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and a short-term borrowing program, when needed, that coordinates working capital requirements and investment opportunity.

Section Four: Allowable Investment Instruments

- 4.1 The Government Code, sections 53601, 53601.1, 53601.6 and 53635 shall govern the District's allowable investments and the length of those investments, unless specifically limited by this policy. Although the maximum maturity for any deposit or investment is five years, most investments should be for no longer than 2-3 years.
- 4.2 The specific investments allowed are listed below:

Attachment B

- a) The State's Local Agency Investment Fund (LAIF)
- b) Any Public Agency's Pooled Investment Fund, provided such involvement is approved in advance by resolution of the Board
- c) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest
- d) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises
- e) Insured Certificates of Deposits (CD's) or CD's adequately collateralized by the institution issuing the certificate
- f) Passbook savings and money market accounts
- g) Money market funds that have attained the highest letter and numerical rating provided by not less than two Nationally Recognized Statistical Rating Organizations and not to exceed 20% of the portfolio and not to exceed 10% of the portfolio per money market fund.

4.3 Any investment not specifically approved by this policy is prohibited.

Section Five: Reporting Requirements

- 5.1 The Fire Chief or designee shall annually submit a written investment policy to the Board. The Board shall consider the investment policy at a public meeting.
- 5.2 The Treasurer or designee shall submit a quarterly investment report to the Board. The report must be submitted within 30 days following the end of the month covered by the report. Such report shall include at least the following information:
 - a) Types of investments;
 - b) Names of the institution in which funds are invested or deposited;
 - c) Date of maturity, if applicable;
 - d) Par and original investment amount on all securities;
 - e) Percent distribution of each type of investment;
 - f) Current market value as of the date of the report, including sources of the valuation except those under LAIF;
 - g) Rate of interest;
 - h) Average weighted yield of portfolio;
 - i) Investment income for the fiscal year to date
 - j) A statement relating the report to the District's Investment Policy; and
 - k) A statement that there are sufficient funds to meet the District's next six months' financial obligations.
- 5.3 Periodic reports shall be prepared as required by circumstances or as directed by the Board. Such circumstances include, but are not limited to, notification that any District investment may be in jeopardy or a sudden and significant drop in the current market value of any District investment.
- 5.4 The District will report the investment portfolio at market value at the end of each fiscal year in accordance with Governmental Accounting Standards Board Statement No. 31.

Attachment B

Section Six: Internal Controls and General Guidelines

- 6.1 A system of internal control shall be established and documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the District.
- 6.2 Controls deemed most important include:
- a) The control of collusion and separation of duties;
 - b) Custodial safekeeping of funds invested or on deposit;
 - c) Minimizing the number of authorized Investment Officers; and
 - d) Written documentation of procedures and transactions.
- 6.3 In selecting financial institutions for the deposit or investment of District funds, the Treasurer or designee shall consider the credit-worthiness of the institution. Such credit-worthiness shall be monitored on a regular basis throughout the period in which District funds are deposited or invested.
- a) Any deposit or investment of funds shall be in writing, signed by the Fire Chief or designee and the authorized representative of the institution.
 - b) All transactions will be executed on a Delivery Versus Payment (DVP) basis
 - c) All investment securities shall be held in the District's name by a third-party custodian that is the trust or custody division of a bank.
- 6.4 The District will require the auditors to perform cash and investment testing as part of the audit of the District's financial statements.
- 6.5 An annual Cash Flow Forecast may be prepared by the Fire Chief or designee and would be used to assist in the development of the annual operating budget for the District.
- 6.6 This Investment Policy shall be reviewed by the Board on an annual basis.
- 6.7 Ethics and Conflict of Interest - Board members and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. Board members and employees shall disclose any material financial interests that could be related to the performance of the District's investment portfolio.

DEFINITIONS

Certificate of Deposit (CD) – A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CDs are typically negotiable.

Collateral – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Attachment B

Custody – Safekeeping services offered by a bank, financial institution or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment – A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or custodian. It ensures that securities are deposited in an eligible financial institution prior to the release of funds. Securities should be held by a third-party custodian as evidenced by safekeeping receipts.

Diversification – Dividing investment funds among a variety of securities offering independent returns.

Federal Agency Obligation – A debt instrument issued by one of the federal agencies. Federal agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Liquidity – An investment that can be converted easily and rapidly into cash without a substantial loss of value.

Local Agency Investment Fund (LAIF) – The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value – The price at which a security is trading and could presumably be purchased or sold on a specific date.

Maturity – The date upon which the principal or stated value of an investment becomes due and payable.

Portfolio – Collection of securities held by an investor.

Prudent Investor Standard – An investment standard that all investments should be made with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

Secondary Market – A market made for the purchase and sale of outstanding issues following the initial distribution.

U.S. Treasury – Government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. Treasury securities are the debt financing instruments of the United States federal government, and they are often referred to simply as Treasuries. There are four types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). All of the marketable Treasury securities are very liquid and are heavily traded on the secondary market.

Yield at Market – The percentage rate of return paid if the security is held to its maturity date using the market price of the security. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate. The Yield at Market will vary over time.

Attachment B

Yield at Cost – The percentage rate of return paid if the security is held to its maturity date at the original time of purchase. The calculation is based on the coupon rate, length of time to maturity, and original price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate. The Yield at Cost on a security remains the same while held as an investment.



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Dave Winnacker, Fire Chief
DATE: January 17, 2018
SUBJECT: Item 9.4 – St. Stephens Lease Amendment

BACKGROUND

In April 2016, MOFD entered into a lease with St Stephens Church to house temporary Fire Station 43 in the upper tier of their parking lot. While the lease remains in force for the duration of the station construction, it also referenced an anticipated construction timeline of 12-24 months and limited MOFD use to the North West portions of the parking lot. As a result of delays in construction of the replacement fire station, MOFD will continue to occupy the space through 2019 and has used, and may continue to use, additional areas of the upper tier of the parking lot. In December 2017, St Stephens contacted MOFD expressing their interest in re-negotiating portions of the contract. The attached proposed amendment includes an increase in rent to \$2000 per month for use of the entire upper tier and states that the contract will be renegotiated if MOFD continues to occupy the space as of April 2019.

ATTACHMENT

- 1) Attachment A – St Stephens Lease Amendment

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Approve Amendment with St. Stephens

AMENDMENT TO LEASE AGREEMENT

1. This Amendment is made on _____ (“Effective Date”) by St. Stephen's Episcopal Church (“Landlord”) and the Moraga-Orinda Fire Protection District (“Tenant”), parties to the Lease Agreement effective April 6, 2016 concerning the Northwest Parking Lot located on the real property located at 66 St. Stephens Drive, Orinda, CA 94563 (“Lease Agreement”).
2. The Lease Agreement is amended as follows:

Recital A is amended to state:

“The Tenant desires to lease from Landlord a portion of the Property consisting of both the western and eastern portions of the Northwest Parking Lot, adjacent to the intersection of St. Stephens Drive and Las Vegas Road (the Premises”), as depicted in Exhibit A attached hereto and incorporated herein by this reference.”

Recital D is added to the Lease Agreement:

“D. In recognition of the fact that construction projects may be subject to unanticipated delays, the parties agree to renegotiate this Agreement if Tenant occupies the Northwest Parking Lot beyond April 2019.”

Section 2.2.1 is added to the Lease Agreement:

“2.2.1. In recognition of Tenant’s use of both the eastern and western portions of the Northwest Parking Lot, the Parties agree that starting on _____ and until the expiration of the Lease Agreement, Tenant shall pay Landlord rent for the Premises, payable in installments of Two Thousand Dollars (\$2,000.00) per month in accordance with the requirements of Sections 2.2 and 11.4.2 of the Lease Agreement.”

3. Except as set forth in this Amendment, the Lease Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment and the Agreement, or any earlier amendment, the terms of this Amendment will prevail.

IN WITNESS WHEREOF, Landlord and Tenant agree to the amendments stated herein as of the Effective Date.

Attachment A

LANDLORD:
ST. STEPHEN'S EPISCOPAL CHURCH,
a California nonprofit public benefit
corporation

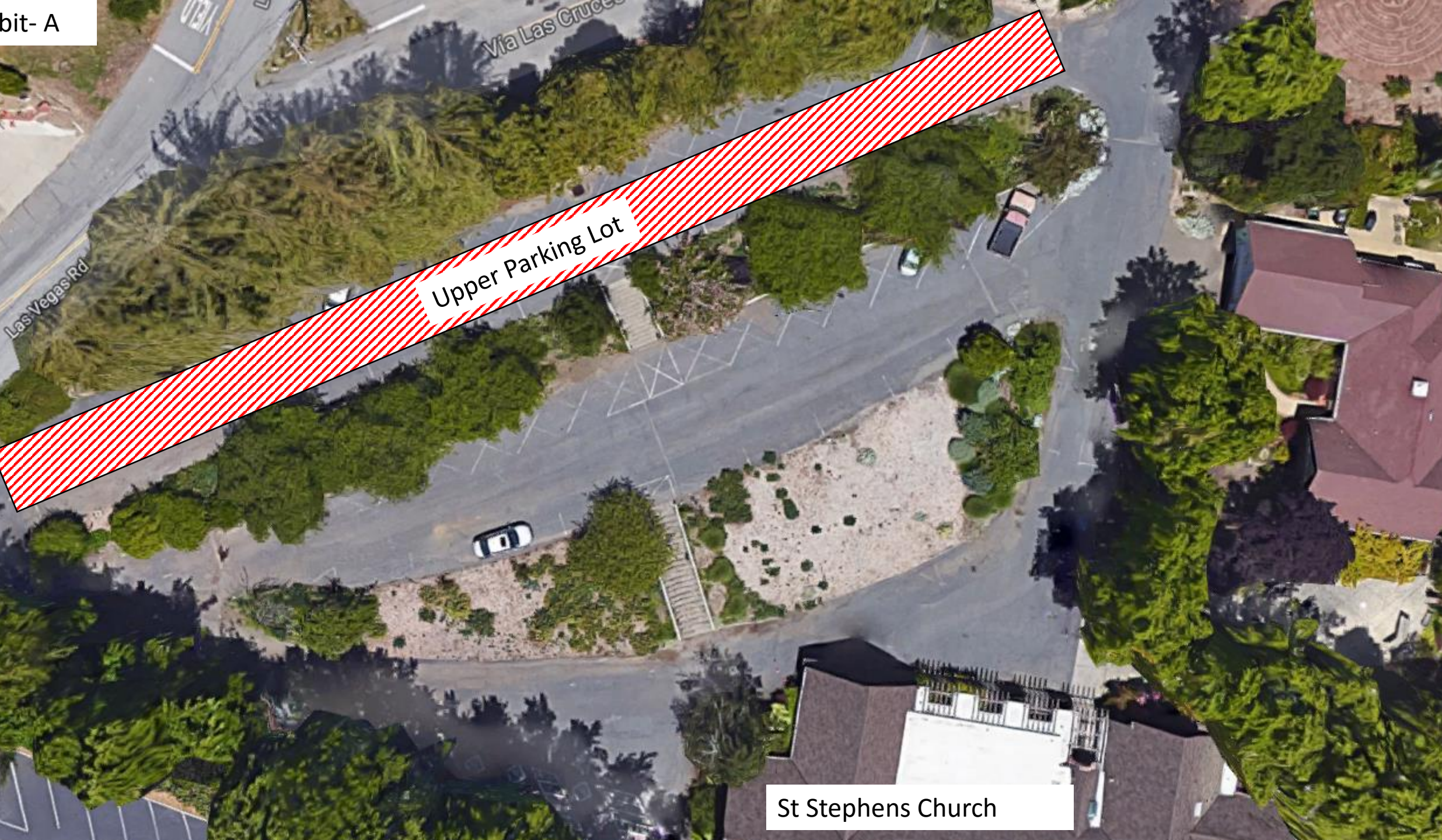
TENANT:
MORAGA-ORINDA FIRE
PROTECTION DISTRICT,
a fire protection district

By: _____
St. Stephen's Episcopal Church

By: _____
Stephen Healy, Fire Chief

APPROVED AS TO FORM

By: _____
Jonathan Holtzman
General Counsel



Upper Parking Lot

St Stephens Church



Moraga-Orinda Fire District

MEMORANDUM

TO: The Board of Directors

FROM: Dave Winnacker, Fire Chief

DATE: January 17, 2018

SUBJECT: Item 9.5 – Correction to Board Officers

BACKGROUND

Each year, the Board of Directors elects new officers, Finance Committee Members and District Liaisons. On December 20, 2017, the Board of Directors elected new officers and erroneously advanced one Director out of order.

Director Jorgens should have been moved into the Secretary position and Director Anderson should have been moved to the Treasurer position so that the Board Officers list is as follows:

- President – Brad Barber
- Vice President – John Jex
- Secretary – Craig Jorgens
- Treasurer – Steve Anderson
- Director – Kathleen Famulener

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Approve Craig Jorgens as Secretary and Steve Anderson as Treasurer



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Gloriann Sasser, Administrative Services Director
DATE: January 17, 2018
SUBJECT: Item 9.6 – Update on Implementation of GovInvest Actuarial Consulting and Technology Services

Background

In June 2017 the Board authorized an agreement with GovInvest for actuarial consulting and technology services. The services include actuarial software, actuarial valuations, accounting valuations and actuarial consulting. The software provides real-time information, instant actuarial and financial analysis and insights into how to pay down unfunded liabilities. The Board requested an update on the implementation status.

This project has three main components:

- Actuarial valuation - completed and presented to the Board in September 2017. This service was paid for in the amount of \$1,482.
- Pension module – complete. The District has not paid for this module.
- OPEB module – all requested data was submitted by the District to GovInvest in 2017. The OPEB module requires more programming and takes longer to implement than the pension module. The OPEB module will be completed by GovInvest in March 2018. The District has not paid for this module.

Recommended Action

- 1) None – Information only



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Gloriann Sasser, Administrative Services Director
DATE: January 17, 2018
SUBJECT: Item 9.7 – Revise the Budget Development Policy

BACKGROUND

The District has a Board adopted Budget Development Policy (Policy). The purpose of the Policy is to provide a process for developing the Annual Operating Budget (Budget). At the December 20, 2017 Board meeting, the Board discussed changing the budget development process.

The current budget development process is as follows:

1. Proposed budget presented to the Finance Committee in May for public and Finance Committee direction.
2. Proposed budget presented to the Board in May for detailed review, public comment and Board direction.
3. Budget adopted by the Board in June prior to the beginning of the next fiscal year after deliberation and final changes.

The Board discussed the role of the Finance Committee and the role of the full Board in the budget development process. The Board discussed the value of being brought into the budget process earlier in the process.

Staff has updated the Policy based on the Board discussion to reflect the following:

1. Proposed budget presented to the Board in May at a public budget workshop for detailed review, public comment and Board direction.
2. The proposed budget is revised based on direction received at the budget workshop, then presented to the Board in May at a regular Board meeting for further detailed review, public comment and Board direction.
3. Budget adopted in June prior to the beginning of the next fiscal year after deliberation and final changes.

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Adopt the revised Budget Development Policy

ATTACHMENTS

- 1) Attachment A – Budget Development Policy



Moraga-Orinda Fire District

Budget Development Policy

Purpose:

The Health and Safety Code mandates that California special districts adopt a budget each year. Funds appropriated are authorized to be expended as necessary and proper for special district purposes. The Budget Development Policy provides a process for developing the Moraga Orinda Fire Protection District (District) Annual Operating Budget (Budget).

Policy:

The District shall adopt a final Budget by October 1 of each fiscal year.

This policy establishes the procedures concerning Budget development.

The coordinators of the Budget are the Fire Chief, Administrative Services Director or designee(s), with direct support from each division in the District.

A. Mid-Year Budget Review - ~~January~~ February

Budget development begins with a mid-year Budget review in ~~January~~ February or during a month selected by the Fire Chief. The mid-year review is a detailed analysis of District revenue and expenditure line items for the current fiscal year. The District fiscal year is from July 1 through June 30 of the next calendar year. The mid-year review shall be published and distributed to the Board, staff and general public for consideration during the month of ~~January~~ February or during a month selected by the Fire Chief. The mid-year financial analysis provides the starting point for next fiscal year's Budget.

B. Preliminary Budget Development – February & March

Administrators receive a written Budget Packet and a written Budget Timeline in February that provides detailed instructions and deadlines for the Budget process. Administrators shall meet with the Fire Chief or designated representative and submit the following to the Finance Division for the next fiscal year: 1) goals and objectives, 2) preliminary Budget requests, 3) personnel requests and 4) capital equipment requests. During this time, revenue sources are projected by Administrative Services staff.

Attachment A

A draft Budget shall be compiled for review by the Fire Chief, Administrative Services Director or designated representative(s). Individual meetings with each division are held with the Fire Chief or designated representative as deemed necessary by the Fire Chief. Programs, projects and staffing are reviewed in these sessions and approval is dependent on available funding and Fire Chief recommendation.

C. Proposed Budget – April & May

Recommendations and revisions from division review sessions shall be incorporated into the Proposed Budget. The Proposed Budget shall be submitted to the Board in May at a Budget Workshop for detailed review, public comment and Board direction in a public meeting. Public requests and concerns shall be considered during this time.

The Proposed Budget shall be revised based on Board direction at the Budget Workshop. The revised Proposed Budget shall be submitted to the Board in May at a Board meeting for additional detailed review, public comment and Board direction in a public meeting. Public requests and concerns shall be considered during this time.

The Proposed Budget will not be submitted to the Finance Committee.

D. Adopted Budget – June

After deliberation and final changes, the Budget shall be adopted by the Board of Directors. Preferably the Budget shall be adopted in June, prior to the beginning of the next fiscal year. In the event of unusual circumstances, the Budget may be adopted after the beginning of the fiscal year. Regardless, in accordance with Health and Safety Code Section 13895, the final Budget shall be adopted by October 1 of each fiscal year.



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Dave Winnacker, Fire Chief
DATE: January 17, 2018
SUBJECT: Item 9.8 – Consider Establishment of a Labor Negotiations Ad Hoc Committee

BACKGROUND

The Board would like to consider establishment of a Labor Negotiations Ad Hoc Committee.

RECOMMENDED ACTION

- 1) Discuss 2) Deliberate 3) Establish a Labor Negotiations Ad Hoc Committee



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Dave Winnacker, Fire Chief
DATE: January 17, 2018
SUBJECT: Item 9.9 – Increased Hiring Authorization Request

BACKGROUND

In July 2017, the Board approved hiring four additional firefighters in conjunction with accepting a SAFER grant. A hiring process was conducted and three recruits entered the Alameda County Fire Department academy on January 16th 2018. A planned fourth recruit withdrew from the process two weeks ago and replacement candidates are currently being screened to take his place. MOFD developed a hiring list in late 2017 with 19 candidates (12 of whom scored above 80%). Given the current fire department hiring trends and the competitive job market, this list will soon be obsolete. Due to its size and emphasis on paramedic skills during the probationary period, MOFD is generally unable to process more than six new employees at any given time. Further, from July 1st to December 31st 2017 MOFD averaged 3.67 overtime positions per day. Lastly, up to six members may retire this year resulting in impacts to overtime and staffing.

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Provide Direction to Staff

ATTACHMENT

- 1) Attachment A – Estimated Fiscal Impact

Attachment A:

Estimated Fiscal Impact

Hiring PEPRA Firefighter v. Overtime using July 2017 Salary Data

Firefighter Pepra Step 2 Total Salary & Benefits	\$187,000	Family Insurance
Firefighter Pepra Step 2 Total Salary & Benefits	\$173,000	One Party Insurance
Average	\$180,000	
Firefighter Pepra Total Salary & Benefits	\$180,000	
Hours Worked	2,912	
Hourly Cost	\$61.81	
Step 5 Firefighter Paramedic Overtime Rate	\$56.87	
Step 4 Firefighter Paramedic Overtime Rate	\$54.15	
Average	\$55.51	
Total for 2912 Hours Worked	\$161,645	
Additional Cost of New Employee	\$18,355	
Fiscal Impact of (2) Employees	<u>\$36,710</u>	



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Gloriann Sasser, Administrative Services Director
DATE: January 17, 2018
SUBJECT: Item 9.10 – Teeter Plan and County Treasury

BACKGROUND

Contra Costa County (County) utilizes the Teeter Plan for property tax apportionments. The Teeter Plan allows the County to allocate property taxes to local government jurisdictions at 100% of the billed amount rather than actual tax collections. The County apportions these levies to all taxing jurisdictions although 100% of the taxes have not been collected. In return for allocating 100% of the billed amount, the County collects all future delinquent tax payment along with penalties and interest.

In addition to the Teeter Plan, the County also allows local government agencies to voluntarily participate in the County Treasury. For agencies who participate in the County Treasury, the County allows agencies to draw on amounts that are on the tax roll, even if the County has not yet received the tax payment from taxpayers.

The District participates in the County Treasury. This provides cash flow to the District before property tax payments are paid by taxpayers. The District borrows from the County Treasury when required to meet cash obligations. The actual cost to utilize the County Treasury is nominal (less than \$1,000 per year in fees.)

There has been Board discussion regarding moving away from utilizing the County Treasury and becoming completely financially independent. If the District stops using the County Treasury, the District would receive property tax payments annually as follows:

- October – Unsecured property taxes (approximately \$575K)
- December – 55% of annual assessment less pension obligation bond debt service
- April – 95% of annual assessment
- June – True up payment to 100% of annual assessment

The District's pension obligation bond issuance requires Contra Costa County to transfer to the bond trustee on December 20th of each year, an amount equal to the debt service payment for the bonds in the next calendar year. This would reduce the cash payment received by the District every December through 2020 (\$3.5M - \$3.9M).

There are advantages and disadvantages to leaving the County Treasury:

Advantages

- Financially independent
- Not reliant on County Treasury
- More investment flexibility

Disadvantages

- District would need to build and maintain adequate cash reserve levels to cover the CCCERA prepayment and dry period expenditures (July through mid-December.)
- Less cash flow flexibility when facing financial challenges or a recession

Attachment A details the District's monthly cash balances in the County Treasury over the last several years. Since July 2014, the District used the County Treasury 16 times (negative balances shown in Attachment A.) During the current fiscal year, the District used the County Treasury one time to date.

The District's financial reserves have increased significantly over the last several years which provides additional options for the District. However, the District still needed to utilize the County Treasury in November 2017. Use of the County Treasury provides the District with cash flow security that we will not have if we leave the County Treasury. Staff recommends the District remain in the County Treasury, continue to monitor its use and report to the Board on this topic again in January 2019.

If the District decides to leave the County Treasury, the County will assist the District to transition to a settling agency and remove all funds from the County Treasury.

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Provide direction to staff

ATTACHMENTS

- 1) Attachment A – Monthly Cash Balances in Contra Costa County Treasury

Attachment A

Moraga-Orinda Fire Protection District Monthly Cash Balances in Contra Costa County Treasury

	2014-2015	2015-2016	2016-2017	2017-2018
JULY	(\$2,117,083.68)	\$371,674.68	\$771,522.85	\$2,721,799.41
AUGUST	(\$3,256,358.43)	(\$1,248,467.32)	\$1,288,769.19	\$2,721,629.41
SEPTEMBER	(\$4,606,378.43)	(\$1,248,507.32)	\$1,338,729.19	\$321,609.41
OCTOBER	(\$5,195,958.07)	(\$2,289,959.64)	\$574,345.88	\$908,174.52
NOVEMBER	(\$5,761,077.18)	(\$2,976,095.49)	(\$848,930.89)	(\$108,662.68)
DECEMBER	(\$9,603,637.76)	(\$6,957,004.27)	(\$2,412,305.80)	\$6,735,000.00
JANUARY	(\$75,988.58)	\$2,953,861.04	\$4,593,632.29	
FEBRUARY	(\$566,081.90)	\$2,053,799.04	\$1,065,276.43	
MARCH	(\$1,608,594.33)	\$1,170,526.66	(\$945,994.57)	
APRIL	(\$2,408,634.33)	(\$7,885,364.11)	(\$1,625,351.07)	
MAY	\$5,211,871.00	\$274,416.00	\$13,118.74	
JUNE	\$771,674.68	\$771,522.85	\$4,021,799.41	
Number of Months Using the County Treasury	10	6	4	1
Timing Difference*	-1	-2	-2	
Adjusted Number of Months Using the County Treasury	9	4	2	1

* Timing Difference - cash payment is received in the month prior but recorded the following month due to the timing of the release of the monthly statements from Contra Costa County.



Moraga-Orinda Fire District

TO: Board of Directors
FROM: Gloriann Sasser, Administrative Services Director
DATE: January 17, 2018
SUBJECT: Item 9.11 – Planned Contributions to the Pension Rate Stabilization Program

BACKGROUND

In 2017 the District began participating in the Public Agency Retirement Services pension rate stabilization program (PRSP). The PRSP is an irrevocable trust designed exclusively for California public agencies to prefund pension costs. The District has made two contributions to the PRSP as follows:

FY2016/17	\$300,000
FY2017/18	\$280,000

The money in the PRSP is invested in the Capital Appreciation Index Plus Fund. As of November 30, 2017 (most recent available), the one-year investment return of the fund is 15.07%.

To date, the District contributions to the PRSP have been approximately the same dollar amount as the contributions into the District's other post-employment benefits (OPEB) trust fund. Now that the District has implemented the GovInvest actuarial software, more information is available regarding the District's pension costs. For example, the District can now determine projected pension costs based on various discount rates and updated investment returns. The discount rate used by the Contra Costa County Employees' Retirement Association is 7%.

An update to the District's Long Range Financial Plan will be presented in February 2018. Staff requests the Board provide direction regarding the discount rates to be used for planned contributions to the PRSP. Multiple options could be calculated and discussed.

RECOMMENDATION

- 1) Discuss; 2) Deliberate; 3) Provide direction to staff



Moraga-Orinda Fire District

Fire Chief Stephen Healy

TO: Board of Directors
FROM: Dave Winnacker, Fire Chief
DATE: January 17, 2018
SUBJECT: Item 11.3 – District Update and Activity Report: January 2018

OPERATIONS

1. December Incident Totals:

▪ EMS/Rescue	187
▪ Vehicle Accidents	13
▪ Structure fires	1
▪ Vegetation fires	2
▪ All Others	<u>101</u>

Total: 304

2. Communications:

- a. Nothing to report
3. Deployed an engine as part of the County Strike Team to the Thomas Fire in Southern California (2-week assignment)
4. Conducted fire fighter recruit interviews and paramedic assessments
5. Continue working with GIS to produce updated map books
6. MOFD high fire load occupancies entered into CAD with assistance of Fire Marshal

FIRE PREVENTION

1. Vegetation Abatement and enforcement

Fire Prevention staff completed inspections of all properties from public view for compliance in 2017. Staff conducted and additional 140 inspections for code enforcement, and processed 103 public complaints.

Staff perform approximately 20 FireWise inspections, free assessments to the public by request and appointment.

2. State Fire Marshal Mandated Inspections
3. Assembly Inspections

Staff inspected and permitted 43 Assemblies in the District. Assemblies are defined as a building where more than 49 gather.

4. Public and Private School Inspections
Staff inspected and issued permits for all of the public and private schools defined under the California Fire Code (CFC) as education facilities from preschool through 12th grade. The fire district has 26 “E” occupancies.
5. R-2 Inspections
Staff inspected and issued permits for all 70 R-2 occupancy class multi-family buildings in the District. The Fire Marshal inspected and issued permits for all 23 R-2 dorm buildings at Saint Mary’s College.
6. Business Inspection program
Staff has completed almost half of the 600 business inspections for the district. This is a no fee for this service and it is not required by the State Fire Marshal. This is a complimentary fire and life safety inspection designed to increase and promote life safety for the business community.
7. Plan Review
Staff performed over 350 plan reviews for design and construction in the district.
8. Development Projects
 - a. Wilder (Orinda)
 - i. The Emergency Vehicle Access (EVA) gates were upgraded to electric gates for faster emergency response at the Brookside Road access.
 - ii. Wilder Art and Garden Center is currently under construction. The new facility will host exercise and education classes. The new structure will be fully equipped with fire sprinklers and ember resistive construction.
 - iii. Country House at Wilder for memory care. A new memory care facility has been approved by the City of Orinda on a 1.3 acres parcel between Wilder Road and Highway 24. The facility is propose to house approximately 50 residents. Approval by the Fire District is pending final developer agreement documents.
 - b. Bella Vista (formally Rancho Laguna II).
 - i. Approved.
 - ii. The 26 lot subdivision is located on Rheem Boulevard between St. Marys Road and Moraga Road in Moraga. All streets and utility work is complete, including the final water connection. 2 model homes have been completed. The developers first stabilized the failing Rheem Boulevard last year as part of the project agreement with the Town of Moraga.
 - c. Moraga Town Center Homes.
 - i. Approved.
 - ii. Grading and construction of the 36 townhomes next to Fire Station 41 should commence this spring.
 - d. Indian Valley Subdivision.
 - i. Resubmittal required.
 - ii. Project received preliminary approval by the Town of Moraga and MOFD for the 71 single family home subdivision pending resubmittal for the EVA access. The project is located on Canyon Road near the Valle Vista staging area.
 - e. Hetfield Estates Subdivision.
 - i. Approved. An 8 unit single family subdivision off of Larch Avenue in Moraga has been approved by the Town of Moraga and by MOFD. No date yet for grading and construction.

- f. Palos Colorados Subdivision.
 - i. Approved. Grading is expected to commence this spring for the 124 single family home subdivision near Sky Hi, at the border of Moraga and Lafayette.
 - g. J and J Ranch Subdivision.
 - i. Approved. Preliminary grading and work has commenced for the 12 acre site for 13 single family homes and for the restoration of the historic Moraga Adobe for eventual public park use. The project is located off of Camino Moraga in Orinda.
 - h. Vista Encinos Subdivision.
 - i. Approved. Will be developed per lot. one set of plans has been submitted design review for the eventual 10 lot single family home project off of Larch Avenue in Moraga.
 - i. Bollinger Valley Subdivision.
 - i. Resubmittal required by MOFD.
 - ii. Conceptual plans for an 8-108 lot subdivision have been submitted to the Town of Moraga and to MOFD. The project is outside of the required response times for MOFD per the Town of Moraga. Staff is working with the Town and with the Developer on ensure that MOFD's requirements are met.
 - j. Camino Pablo Subdivision.
 - i. Conditional approval.
 - ii. Conceptual plans were submitted to MOFD for a 13 lot single family home subdivision in Moraga off of Camino Pablo near Tharp Drive.
 - k. Lavenida Lane Subdivision.
 - i. Conditional approval.
 - ii. The project is moving forward having completed a design review and submitted a Wildfire Hazard Assessment and Plan (WHAPP). The 12 acres site will have 8 custom single family homes. Water supply to the site was improved last year. The project is located off of Lavenida Lane and Donna Maria Way in Orinda next to Miramonte High.
9. Commercial Projects
- a. Starbucks, Moraga- Major Remodel and addition of fire sprinklers to the old Burger King in Moraga.
 - b. John Muir Health-Major Tenant improvements for 2 existing buildings in Orinda.
10. Vegetation risk reduction grant projects-
- a. In collaboration with homeowners, Diablo Firesafe Council and other stakeholders:
 - i. Completed projects from 2011-2017
 1. Sleepy Hollow School-vegetation thinning, removal and escape path to Bear Creek Road
 2. Hacienda de Las Flores-Eucalyptus thinning, removal and chipping
 3. Communication Tower on Grizzly Peak-Eucalyptus thinning, removal and chipping-2 separate project dates and work
 4. Orinda Downs HOA-open space area thinning, limbing up and goat grazing
 5. Hacienda De las Flores-up to Mulholland Ridge-dead pine removal, brush clearing, chipping
 6. Canyon-chipping project (total of 4 projects)

7. 73 Brookwood Road HOA-part 1-Eucalyptus thinning and removal
-part 2-Juniper removal
 8. Orinda Horseman's Association (Camino Pablo and Wildcat Canyon Road) Brush clearing and chipping
 9. St James Court and Van Tassel-brush and dead tree removal
 10. California Shakespeare Theatre (CalShakes) Eucalyptus thinning and removal, brush clearing and chipping
 11. Ichabod and Sleepy Hollow- Brush thinning and removal
 12. Lombardy Lane-Tree and brush thinning and removal
 13. Van Tassel Lane-Brush clearing and removal
- ii. Current projects- started or not yet complete
1. Bear Ridge HOA-open space vegetation thinning near structures
 2. Orinda Oaks (north end of Mulholland Ridge) brush clearing and tree removal

EMERGENCY PREPAREDNESS

1. On Saturday morning, December 2, 2017 the MOFD Communications-Support Unit met in the Blue Room at Station 45. The volunteers conducted an exercise setting up a field communications unit in the parking area below the station. The crew was able to erect antennas and a portable shelter, establish their portable power supply and operate two radios in less than 45 minutes.

The Unit is authorized 15 volunteers and their responsibilities include emergency communications, providing logistical support and firefighter rehab at incidents, managing the District's portable radio cache, staging area management and staffing the "Red Flag Fire Patrols" on high fire danger days in Lamorinda.



2. On Wednesday evening, December 6, 2017 staff attended a neighborhood meeting at 43 Charles Hill Circle. Around 20 neighbors heard a short presentation about organizing the neighborhood, emergency preparedness and wildfire mitigation. There were many questions about the District and what happened at the North Bay Fires. The hosts were put in contact with the District's Fire Marshal to follow up on potential hazard mitigation grant opportunities.

TRAINING

1. Coordinating new hire recruits to begin in-service fire academy with Alameda County Fire Department on January 16th, 2018
2. Submitted Joint Apprentice Committee (JAC) training hours
3. Facilitating probationary firefighter testing
4. 2018 Engineer's promotional test scheduled for April 2-4, 2018

APPARATUS

1. Final inspection of engines
2. Service and maintenance of fleet

EMS

1. All personnel successfully completed the mandatory Contra Costa EMS 4th Quarter EMS training
2. Successfully completed four (4) new hire paramedic field evaluations
3. Certification audit of all personnel completed (on-going)
4. Ambulance compliance monitored (on-going)
5. CQI & PCR audited (on-going)
6. Attended Contra Costa County Ambulance Providers meeting
7. Attended Contra Costa County Medical Advisory Committee (MAC) meeting
8. Attended Contra Costa County Fire EMS committee meeting
9. Prepared three (3) excess ambulances for surplus on public auction
10. Prepared four (4) excess gurneys for surplus on public auction
11. Scheduled 1st Quarter EMS training
12. Ensure medical medication and supplies stock (on-going)
13. Monitor budgetary expenditures (on-going)
14. Coordinated new hire paramedic medical scenarios testing

SUPPORT SERVICES

1. Provided facilities maintenance support (on-going)
2. Monitor budgetary expenditures (on-going)
3. Annual fire station generator maintenance completed
4. Moraga storm water drain filtration inspection completed (Station 41 & 42)
5. Facilitating temporary fire station 43 repairs
6. Developed FY2017/18 budget

ADMINISTRATIVE SERVICES

1. Using Station 43 debt proceeds, opened 12-month certificate of deposit in the amount of \$2M at an interest rate of 1.20% in order to increase interest earnings until construction begins.
2. Held oral interviews for the position of Firefighter Paramedic
3. Opened internal promotional recruitment for the position of Fire Engineer
4. Processed three new hires and one employee separation
5. Completed reimbursement process with State of California Office of Emergency Services in the amount of \$13,850 for costs incurred due to the Canyon Bridge closure.
6. Implemented changes to the medical-in-lieu program
7. Began negotiations process for MOUs ending June 30, 2018
8. Scheduled locations for 2018 board meetings and posted to District website
9. Provided administrative support to the Station 43 Reconstruction project
10. Attended Government Tax Seminar