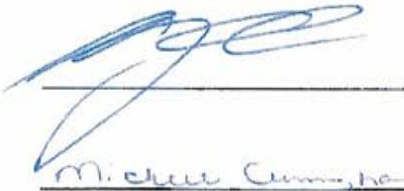
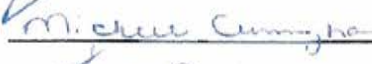
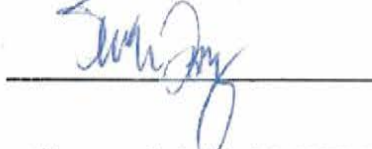


# CALSTRS

## INCUMBENCY CERTIFICATE OF THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

The undersigned hereby certifies that the officers named below have been duly elected or appointed pursuant to the laws of the State of California by the California State Teachers' Retirement System ("CalSTRS"), a unit of the State of California, duly organized and validly existing under the Constitution and laws of the State of California, and are now acting and have been delegated authority to sign on behalf of CalSTRS; that the specimen signature opposite such officer's name and title is the genuine and true signature; and that such appointment is now in full force and effect.

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Christopher J. Ailman	Chief Investment Officer	
Michelle Cunningham	Deputy Chief Investment Officer	
Steven Tong	Director of Innovation and Risk	

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of CalSTRS as of the date written below.

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM

By:   
Name: Lamont T. King, Jr.  
Title: Senior Counsel

3-6-15  
Date

Delegation of Authority  
to  
Chief Executive Officer  
By the California State Teachers' Retirement Board

WHEREAS, it is the duty of the Teachers' Retirement Board to administer the System faithfully without prejudice and consistent with the law and Board policy;

WHEREAS, the Teachers' Retirement Board has a fiduciary duty with respect to the interests of the members and beneficiaries of the System;

WHEREAS, management of the System is vested by law in the Teachers' Retirement Board;

WHEREAS, the Teachers' Retirement Board has exclusive control of the investment of the Teachers' Retirement Fund;

WHEREAS, the Teachers' Retirement Board may delegate authority to the Chief Executive Officer to perform any act within the power of the Board itself to perform. Unless the delegation provides that the Chief Executive Officer has the authority to act finally, any such acts shall be reported to the Board at its next regular meeting and shall be subject to review, reversal or ratification by the Board (Ed. Code, sec. 22208, 5 Cal. Code Regs., tit. 5, sec. 20520);

WHEREAS, the Teachers' Retirement Board desires to restate the delegation to the Chief Executive Officer. Now, therefore, be it

RESOLVED, that the Teachers' Retirement Board does hereby delegate to the Chief Executive Officer authority to act as follows:

The management of the California State Teachers' Retirement System is vested in the Chief Executive Officer who shall be the executive and administrative head of the System. The Chief Executive Officer shall operate the System within the framework established by the Constitution, laws, and in accordance with rules and policies adopted by the Teachers' Retirement Board. The Chief Executive Officer shall act as advisor to the Board on all matters pertaining to the System, act as liaison between the Board, members, member organizations, employers, employer organizations, State departments and agencies, the Legislature, and shall also act as Secretary of the Board. Notwithstanding this section, the Chief Executive Officer has the duty to bring to the attention of the Board all matters which are sensitive in nature or have a significant policy impact.

**Administrative Duties and Responsibilities**

In the administration of the System, the Chief Executive Officer has the duty and the authority to:

1. Present recommendations to the Teachers' Retirement Board (Board) with respect to policies, rules and regulations for the purpose of carrying out the provisions of the laws applicable to the System;

2. Submit to the Board reports, resolutions and procedures, and make recommendations for legislative action on changes in the programs and the laws being administered;
3. Appear before legislative committees and address other groups regarding the provisions of the retirement laws, operations of the System and its programs, and positions taken by the Board on proposed laws and other issues;
4. Determine the amount of and make timely payment of annuities, allowances, and refunds to members, former members and their survivors who are the beneficiaries of the System, all in accordance with governing laws; this includes the authority to adjust any benefit payments and to collect overpayments of benefits pursuant to and in accordance with the law and Board policy;
5. Negotiate, enter into, amend and terminate contracts for goods and services.
6. Submit to the Board for its approval an annual operations budget that is appropriate to the fulfillment of CalSTRS' mission and subsequently present it to the Department of Finance and the Legislature for inclusion in the State's annual budget in accordance with the Board's constitutional authority. Thereafter, the Chief Executive Officer is responsible for administering CalSTRS operations within authorized budget resources;
7. Prepare and submit to the Board the Comprehensive Annual Financial Report, which covers the operations of the System for the preceding fiscal year including investment results, and thereafter send copies of the report to the Controller, the Governor, the Legislature and any other persons/entities as appropriate;
8. Maintain membership and participate in the proceedings of nationally recognized organizations in the fields of public retirement administration, investments, and other disciplines as appropriate for the purpose of keeping abreast with the latest developments applicable to public pension plan administration and to further the interests of the California State Teachers' Retirement System; and
9. In consultation with the Board chair, act as the prime spokesperson for the System to the public, the press and the Legislature.

#### Authority and Duties

The Chief Executive has the authority to act finally with respect to the following matters:

- a. Planning, organizing and directing the work of the System as deemed necessary to fulfill the functions thereof;
- b. Negotiating, entering into, amending and terminating consulting contracts of a non-investment nature as may be necessary for the administration of the System. In accordance with this policy, the CEO is delegated authority to enter into contracts that do not exceed \$1,000,000 in cumulative value and sole source contracts that do not exceed \$100,000 in cumulative value. Any contract or purchase which exceeds these values must be approved by the

Board itself. For goods and/or services obtained with a vendor through CMAS, approval by the Board itself is required when cumulative purchase orders for a fiscal year with that vendor exceed \$1,000,000. When requesting Board approval for CMAS purchase orders exceeding \$1,000,000 with a vendor, the Board shall be provided with a breakdown of the total amount for the vendor by project and/or program;

- c. Negotiating, entering into, amending and terminating contracts for investment management, advice, consulting, and legal counsel and authorizing expenditures for such investment services to be paid out of the continuous appropriation;
- d. Execute, on the recommendation of the Chief Investment Officer, all documents or authorize the issuance of instructions, both when the System is acting directly and when the System is acting in its capacity as a constituent of an entity in which the System holds an interest, necessary to purchase, sell, convey, assign, incur debt, encumber assets or otherwise manage investments and assets of the System including, but not limited to, those involving real estate, mortgages, equities, fixed income, alternative investments, and special situations, including investments related to the Credit Enhancement Program, in compliance with policy guidelines adopted by the Board or Investment Committee, including authorized investment delegation levels. A copy of this Delegation of Authority and the most current list of discretion levels delegated to the Chief Investment Officer and investment staff shall be maintained in the Board Policy Manual;
- e. Vote, vote by proxy and otherwise act in accordance with Board policy and applicable procedure on all matters relating to the corporations, limited partnerships, limited liability companies and other entities through which the System holds title to investments, including but not limited to matters of corporate governance;
- f. Establishing and directing the maintenance of an effective system of internal controls and records and accounts following recognized accounting principles;
- g. Directing the preparation of accurate statistical records to serve as a basis for actuarial investigations, valuations, and computations in sufficient detail to permit the valuation and establishment of experience factors;
- h. Appointing such employees as are necessary to carry out the provisions of the law applicable to the System and defining the duties thereof;
- i. Initiating, prosecuting, and defending appeals, writs and other litigation in the courts and administrative forums as necessary to carry out the decisions and policies of the Board. Board approval will be obtained before taking such action where required by Board policy or otherwise appropriate under the circumstances;



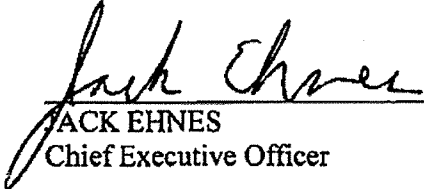
CERTIFICATE OF  
CHIEF EXECUTIVE OFFICER  
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

The undersigned hereby states that:

1. I am the duly appointed and incumbent Chief Executive Officer (CEO) of the California State Teachers' Retirement System (System).
2. As CEO of the System, I act as the Secretary to the Teachers' Retirement Board (Board) and its Investment Committee and keep a record of all Board and Investment Committee proceedings.
3. Pursuant to its duly adopted policy guidelines, at its duly noticed and conducted meeting on December 6, 2001, the Investment Committee gave prior conceptual approval of the transactions necessary to incur debt, encumber assets and otherwise leverage the System's real estate portfolio.
4. The conceptual approval described in Paragraph 3 above was and is the conceptual approval of the transactions described on Schedule 1 attached hereto (Transactions) required by (and satisfies the requirements of) Paragraph III.3 of the resolution of the Board entitled "Delegation of Authority to Chief Executive Officer, California State Teachers' Retirement System," adopted by the Board on November 6, 2002 (Resolution).
5. Pursuant to the Resolution and the power given to it by Section 22208 of the Education Code, and Title 5, Cal. Admin. Code Section 20520, the Board delegated to me, the CEO, the authority to act finally with respect to the execution of documents and the issuance of instructions, both when the System is acting directly and when the System is acting in its capacity as a constituent of an entity in which the System holds an interest, necessary to implement certain investment transactions of the System.
6. The Resolution was duly adopted by the Board, remains unmodified and in full force and effect and applies to and vests in me, the CEO, the authority to execute and deliver all documents on behalf of the System in connection with the Transactions.
7. Pursuant to that certain "Delegation of Authority by Chief Executive Officer, California State Teachers' Retirement System (Investment Transactions)", dated November 6, 2002 (Delegation) and the power given to me by Section 22301 of the Education Code, I have delegated to the Chief Investment Officer (CIO) of the System the authority to execute documents and issue instructions, both when the System is acting directly and when the System is acting in its capacity as a constituent of an entity in which the System holds an interest, necessary to implement certain investment transactions of the System.
8. The Delegation was duly made by me, remains unmodified and in full force and effect and applies to and vests in the CIO the authority to execute and deliver all documents on behalf of the System in connection with the Transactions.

9. Christopher J. Ailman is the duly appointed and incumbent Chief Investment Officer of the System. Schedule 2 attached hereto contains the signature of said CIO, as it will appear on all signed documents, instruments and other papers implementing the Transactions.

November 8, 2002

  
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JACK EHNES  
Chief Executive Officer

STATE OF CALIFORNIA

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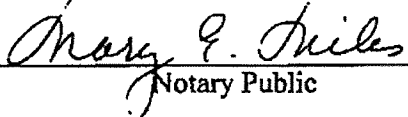
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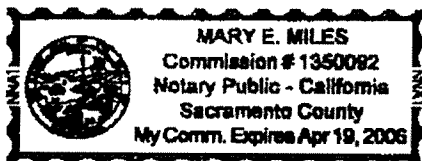
COUNTY OF SACRAMENTO

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On November 8, 2002 before me, the undersigned, a Notary Public in and for said County and State, personally appeared JACK EHNES, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Notary Public



Delegation of Authority  
to  
Deputy Chief Investment Officer,  
California State Teachers' Retirement System

WHEREAS, Section 22208 of the Education Code, and California Code of Regulations, title 5, section 20520, give the Teachers' Retirement Board authority to delegate any acts within its power to the Chief Executive Officer (CEO) either to act finally, or to act subject to review, ratification, or reversal by the Board; and

WHEREAS, the Teachers' Retirement Board has delegated authority to the Chief Executive Officer through that certain Delegation of Authority, dated March 23, 2010, to execute documents and issue instructions to implement investment transactions; and

WHEREAS, the Chief Executive Officer may delegate any and all of the powers and authority as appropriate pursuant to Section 22301 of the Education Code and that certain Delegation; and

WHEREAS, the Chief Executive Officer has delegated authority to execute documents and issue instructions to implement investment transactions to the Chief Investment Officer; and

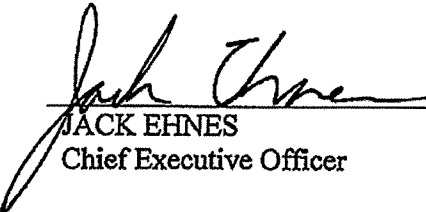
WHEREAS, the Chief Investment Officer is at times unavailable to execute documents or issue instructions required for the regular operation of the Investments branch. Now, therefore, be it

RESOLVED, that the Chief Executive Officer does hereby delegate to the then duly appointed and incumbent Deputy Chief Investment Officer, authority as follows:

With respect to the investments of the System involving mortgages, equities, fixed income, corporate governance, alternative investments, credit enhancement, and real estate, I hereby delegate my authority to execute all documents or authorize the issuance of instructions, both when the System is acting directly and in its capacity as a constituent of an entity in which the System holds an interest necessary to purchase, sell, convey, assign, incur debt, encumber assets or otherwise manage investments and assets of the System, in compliance with policy guidelines adopted by the Board or by its Investment Committee, to the duly appointed and incumbent Deputy Chief Investment Officer.

RESOLVED further, that this Delegation shall be effective when executed by the Chief Executive Officer.

February 23, 2012

  
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JACK EHNES  
Chief Executive Officer



STATE OF CALIFORNIA

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ss:

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COUNTY OF YOLO

On February 23, 2012, before me, Mary E. Miles, Notary Public, personally appeared JACK EHNES, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



*Mary E. Miles*

Notary Public

Delegation of Authority  
to  
Director of Innovation and Risk,  
California State Teachers' Retirement System

WHEREAS, Section 22208 of the Education Code, and California Code of Regulations, title 5, section 20520, give the Teachers' Retirement Board authority to delegate any acts within its power to the Chief Executive Officer (CEO) either to act finally, or to act subject to review, ratification, or reversal by the Board; and

WHEREAS, the Teachers' Retirement Board has delegated authority to the Chief Executive Officer through that certain Delegation of Authority, dated March 23, 2010, to execute documents and issue instructions to implement investment transactions; and

WHEREAS, the Chief Executive Officer may delegate any and all of the powers and authority as appropriate pursuant to Section 22301 of the Education Code and that certain Delegation; and

WHEREAS, the Chief Executive Officer has delegated authority to execute documents and issue instructions to implement investment transactions to the Chief Investment Officer; and

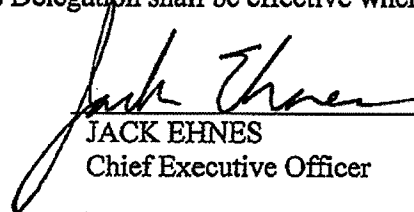
WHEREAS, the Chief Investment Officer is at times unavailable to execute documents or issue instructions required for the regular operation of the Investments branch. Now, therefore, be it

RESOLVED, that the Chief Executive Officer does hereby delegate to the then duly appointed and incumbent Director of Innovation and Risk, authority as follows:

With respect to the investments of the System involving mortgages, equities, fixed income, corporate governance, alternative investments, credit enhancement, and real estate, with the exception of (1) investment recommendations concerning the innovation and risk and real estate asset classes, (2) innovation and risk transactions, and (3) trade tickets, I hereby delegate my authority to execute all documents or authorize the issuance of instructions, both when the System is acting directly and in its capacity as a constituent of an entity in which the System holds an interest necessary to purchase, sell, convey, assign, incur debt, encumber assets or otherwise manage investments and assets of the System, in compliance with policy guidelines adopted by the Board or by its Investment Committee, to the duly appointed and incumbent Director of Innovation and Risk.

RESOLVED further, that this Delegation shall be effective when executed by the Chief Executive Officer.

February 23, 2012

  
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JACK EHNES  
Chief Executive Officer

STATE OF CALIFORNIA

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ss:

COUNTY OF YOLO

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On February 23, 2012, before me, Mary E. Miles, Notary Public, personally appeared JACK EHNES, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



*Mary E. Miles*  
\_\_\_\_\_  
Notary Public