SCERA Investment Summary – Periods Ending 12/31/2019

December	*0.6*	• Overall return of +2.4% / 15 basis points over the Plan Target Policy Index • US Equity (R3000) +2.9% • Non-US Equity (MSCI EAFE +3.3%, MSCI EMG MKTS +7.5%) • Real Estate (NCREIF ODCE) N/A • BB Aggregate index -0.1%
QTR	*1.7*	• Overall return of +5.8% / 6 basis points over the Plan Target Policy Index • US Equity (R3000) +9.1% • Non-US Equity (MSCI EAFE +8.2%, MSCI EMG MKTS +11.8%) • Real Estate (NCREIF ODCE) +1.3% • BB Aggregate index +0.2% • Most favorable performance vs. benchmark in basis points (IFM +180, Dodge & Cox 106, GMO +44, PIMCO +40) • Most unfavorable performance vs. benchmark in basis points (Hexavest -167, Systematic -147, JP Morgan SPF -86, Templeton -62, UBS Trumbull -40)
1 Year	*7.0*	• Overall return of +16.9% / 184 basis points under the Plan Target Policy Index • US Equity (R3000) +31.0% • Non-US Equity (MSCI EAFE +22.0%, MSCI EMG MKTS +18.4%) • Real Estate (NCREIF ODCE) +5.6% • BB Aggregate index +8.7% • Most favorable performance vs. benchmark in basis points (IFM +754, Jacobs Levy +101, Reams +37) • Most unfavorable performance vs. benchmark in basis points (Templeton -758, Hexavest -678, UBS Trumbull -605, Dodge & Cox -294, GMO -279, DoubleLine -197, JP Morgan SPF -159)
3 Years	*7.2*	• Overall return of +9.7% / 13 basis points under the Plan Target Policy Index • US Equity (R3000) +14.6% • Non-US Equity (MSCI EAFE +9.6%, MSCI EMG MKTS +11.6%) • Real Estate (NCREIF ODCE) +7.3% • BB Aggregate index +4.0%
5 Years	*7.2*	• Overall return of +8.1% / 41 basis points over the Plan Target Policy Index • US Equity (R3000) +11.2% • Non-US Equity (MSCI EAFE +5.7%, MSCI EMG MKTS +5.6%) • Real Estate (NCREIF ODCE) +9.3% • BB Aggregate index +3.1%
10 Years	*7.4*	• Overall return of +9.4% / 51 basis points over the Plan Target Policy Index
15 Years	*7.6*	• Overall return of +7.2% / 40 basis points over the Plan Target Policy Index
20 Years	*7.7*	• Overall return of +6.1% / 34 basis points over the Plan Target Policy Index
25 Years	*7.8*	• Overall return of +8.5% / 44 basis points over the Plan Target Policy Index

Notes: 1) Stoplight colors indicate performance relative to the current assumed ROR at the Plan level and relative to Aon's long-term return expectations at the asset class level.
2) All returns are gross-of-fees unless otherwise indicated.
3) The second column is a blend of the historical assumed ROR's that were in force at the time.

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN
Periods Ending December 31, 2019

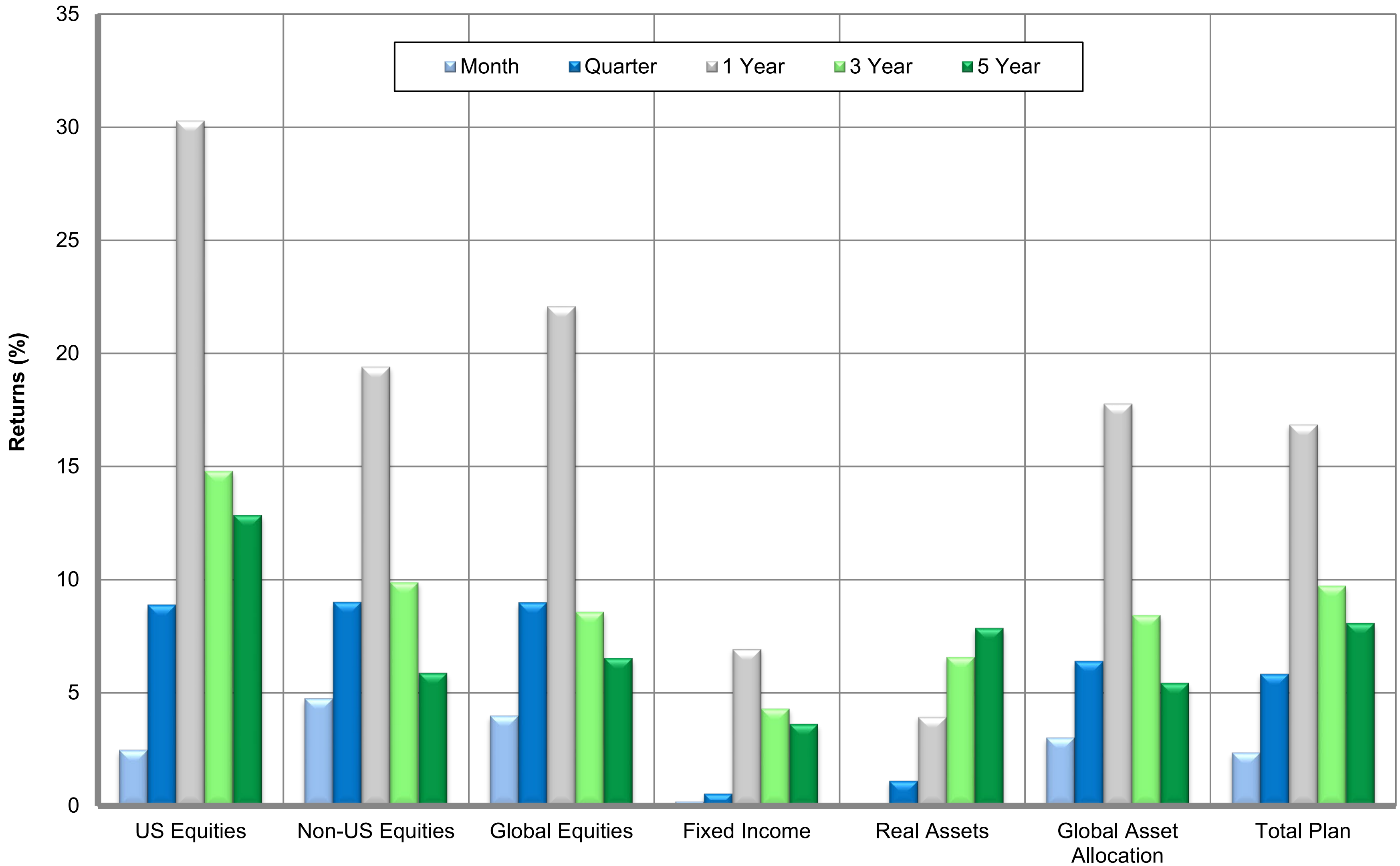
STATE STREET.

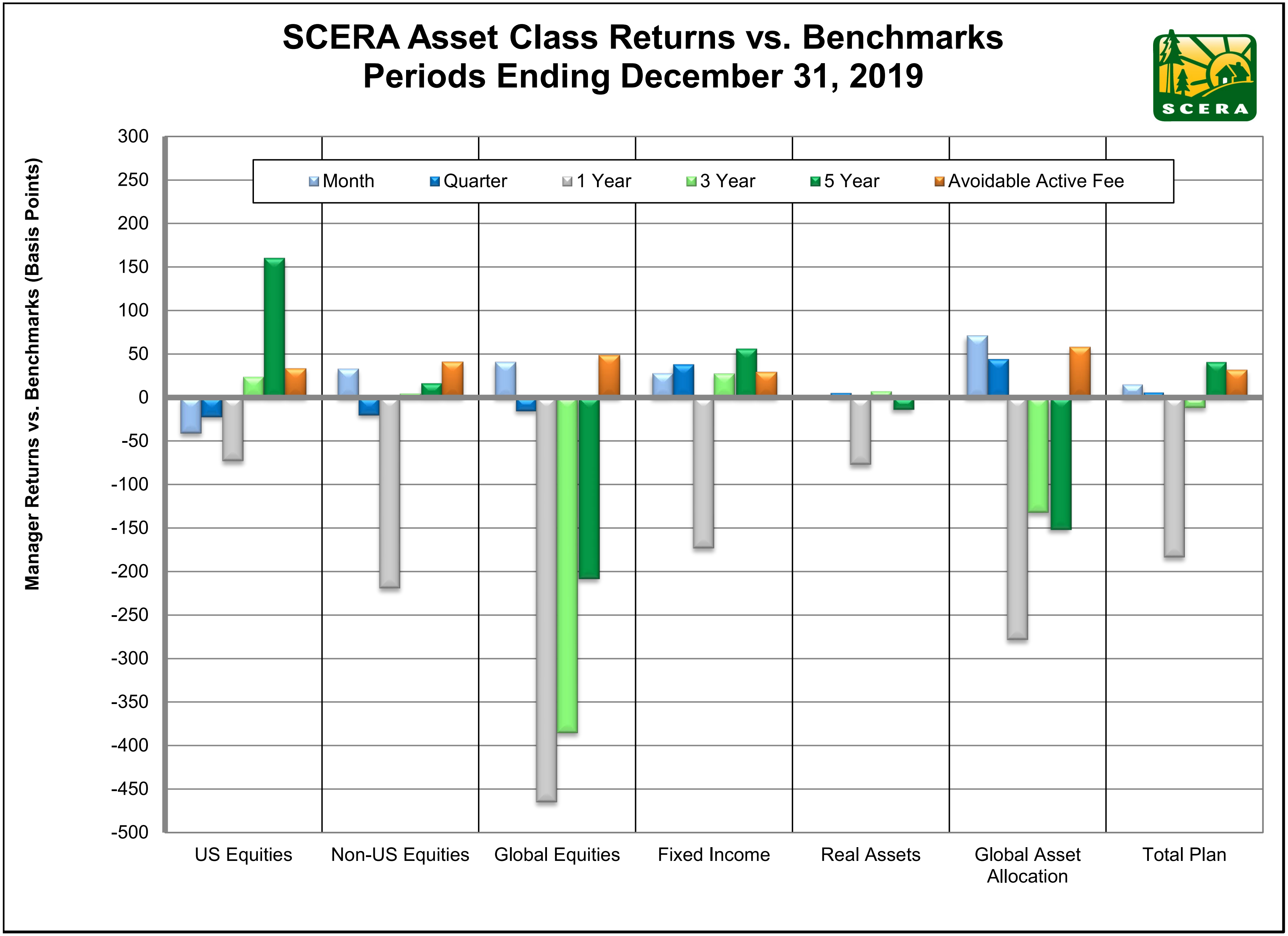
	1 Mo	Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
SONOMA TOTAL FUND POLICY INDEX	***2.21***	***5.78***	***18.73***	***18.73***	***6.79***	***9.86***	***7.66***	***8.92***	***6.79***	***5.74***
DJ Industrial Average Total Return Index	1.87	6.67	25.34	25.34	9.99	15.73	12.59	13.40	9.45	7.18
S&P 500	3.02	9.07	31.49	31.49	12.13	15.27	11.70	13.56	9.00	6.06
NASDAQ Composite Index	3.63	12.47	36.69	36.69	15.24	19.85	14.93	16.05	11.04	
Russell 1000	2.89	9.04	31.43	31.43	11.87	15.05	11.48	13.54	9.12	6.29
Russell 1000 Growth	3.02	10.62	36.39	36.39	15.90	20.49	14.63	15.22	10.50	5.18
Russell 1000 Value	2.75	7.41	26.54	26.54	7.74	9.68	8.29	11.80	7.63	7.03
Russell 2000	2.88	9.94	25.52	25.52	5.69	8.59	8.23	11.83	7.92	7.59
Russell 2000 Growth	2.29	11.39	28.48	28.48	7.95	12.49	9.34	13.01	8.81	5.57
Russell 2000 Value	3.50	8.49	22.39	22.39	3.27	4.77	6.99	10.56	6.92	9.41
Russell 3000	2.89	9.10	31.02	31.02	11.42	14.57	11.24	13.42	9.03	6.39
MSCI ACWI EX US SMALL CAP	4.93	11.01	22.42	22.42	0.07	9.65	7.04	6.92	6.93	
S&P DEVELOPED EX U.S. SMALLCAP	4.82	11.74	24.66	24.66	0.85	10.42	8.16	8.34	7.28	7.15
GLOBAL ASSET ALLOCATION BENCHMARK	2.31	5.96	20.59	20.59	6.39	9.76	6.95			
MSCI EAFE (NET)	3.25	8.17	22.01	22.01	2.56	9.56	5.67	5.50	4.84	3.32
MSCI EMERGING MARKETS	7.46	11.84	18.42	18.42	0.58	11.57	5.61	3.68	8.50	
MSCI AC World IMI w/USA GROSS (NET)	3.57	9.13	26.75	26.75	6.92	12.43	8.68	9.23	7.33	
MSCI All Country World ex US IMI net	4.41	9.20	21.63	21.63	1.82	9.84	5.71	5.21	5.48	3.96
BBG BARC Agg Bd	-0.07	0.18	8.72	8.72	4.27	4.03	3.05	3.75	4.15	5.03
BBG BARC US Univ Idx	0.15	0.45	9.29	9.29	4.41	4.30	3.44	4.12	4.42	5.27
BBG BARC US MBS Idx	0.28	0.71	6.35	6.35	3.64	3.25	2.58	3.15	4.02	4.79
CS Leveraged Loan Index	1.61	1.68	8.17	8.17	4.60	4.48	4.54	5.18	4.65	4.74
LIBOR 1 MONTH INDEX	0.15	0.44	2.22	2.22	2.15	1.82	1.23	0.72	1.60	1.94
LIBOR + 400 BPS	0.48	1.43	6.30	6.30	6.23	5.88				
CPI + 500 BPS 1 ML	0.35	1.48	7.15	7.15	7.21					
ICE BofA US 3-Month Treasury Bill	0.14	0.46	2.28	2.28	2.08	1.67	1.07	0.58	1.39	1.78
NCREIF ODCE 1 MO LAG	0.00	1.31	5.59	5.59	7.13	7.30	9.34	10.86	7.73	8.06
NCREIF FARMLAND INDEX 1 ML	0.00	0.97	5.33	5.33	6.08	6.10	7.89	11.05	14.35	12.42
UBS CORE FARMLAND 1ML	0.00	0.99	4.81	4.81	5.63	5.47	5.64	9.05	11.85	10.69
RUSSELL 2000 BLENDED	2.88	9.94	25.52	25.52	5.69	8.59	9.32	11.76	7.69	10.00

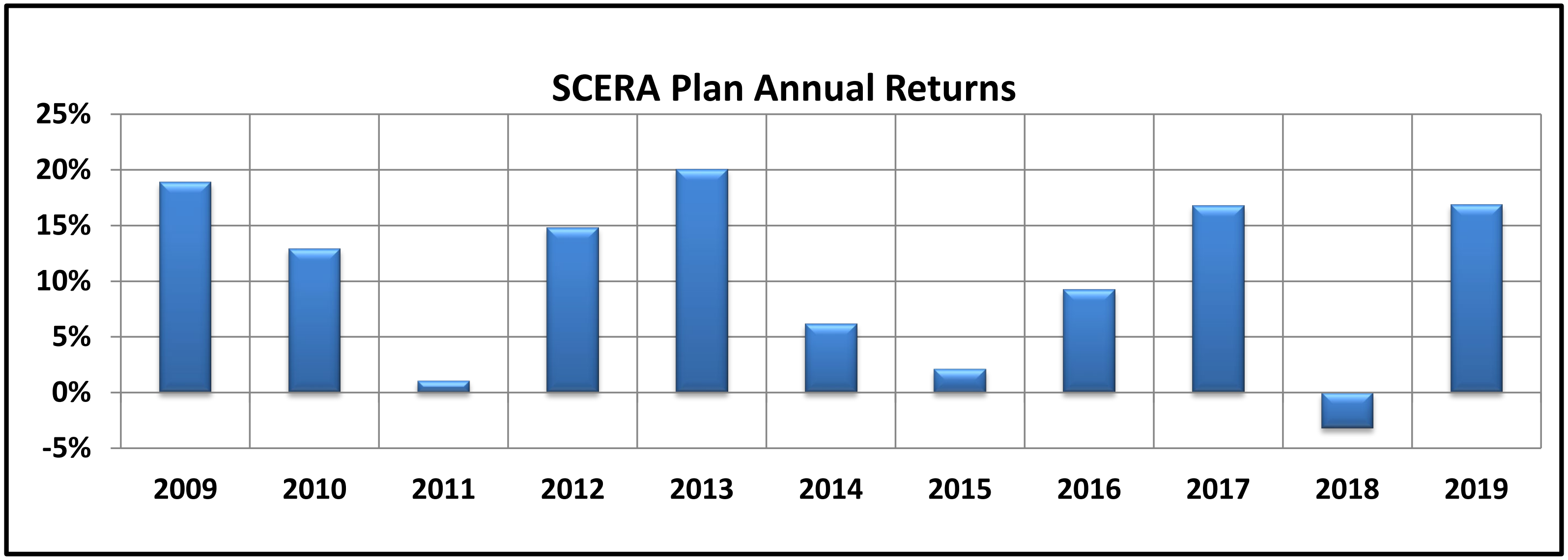
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

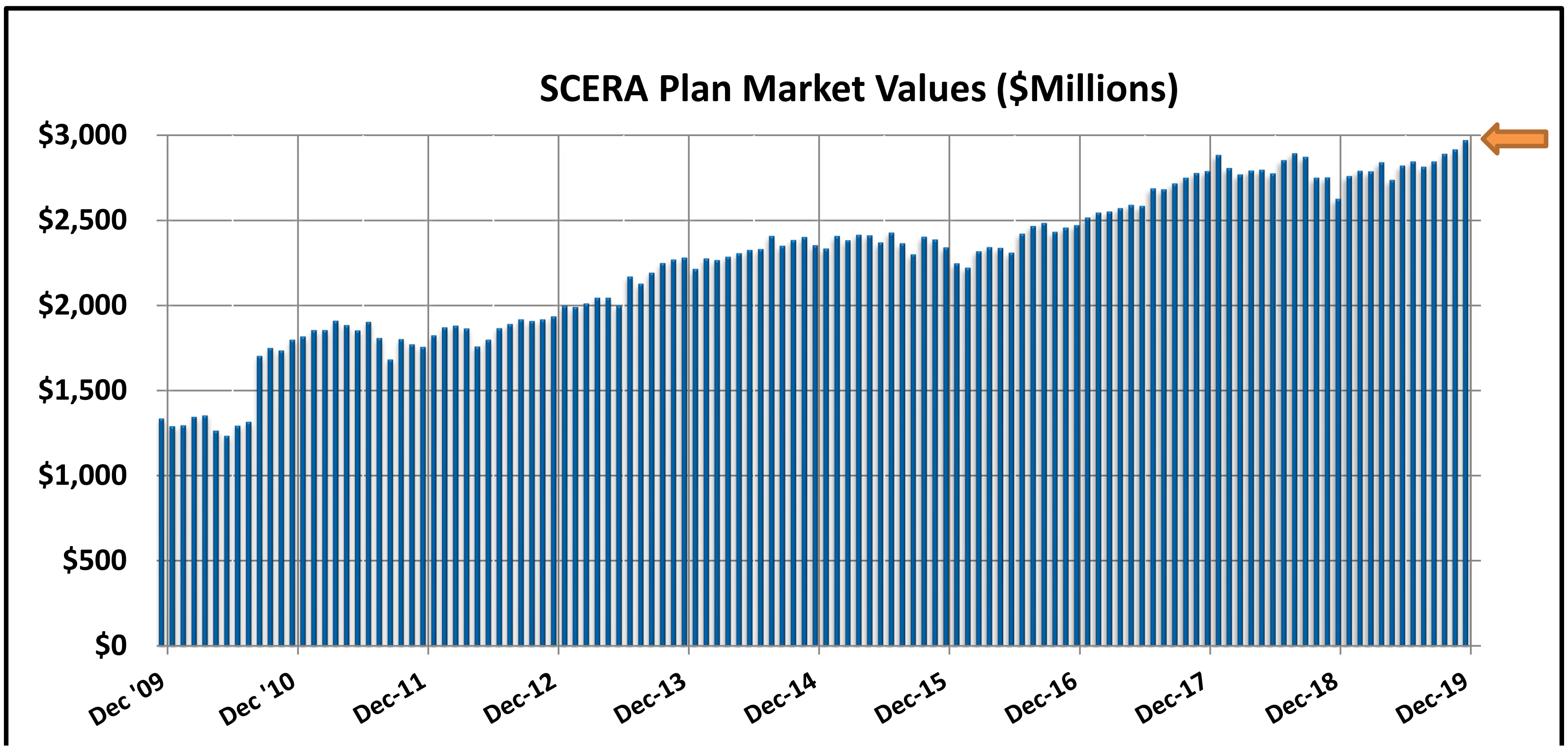
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

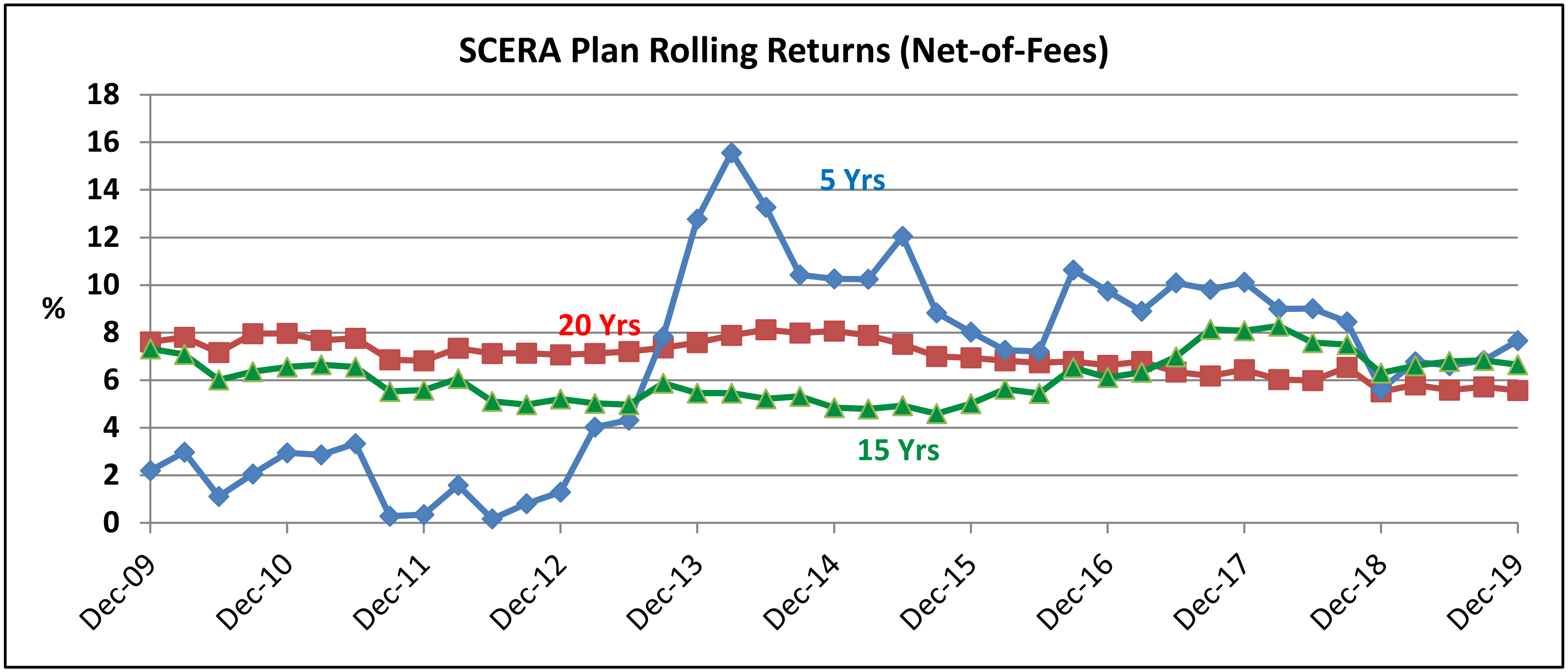
SCERA Investment Returns by Asset Class
Periods Ending December 31, 2019



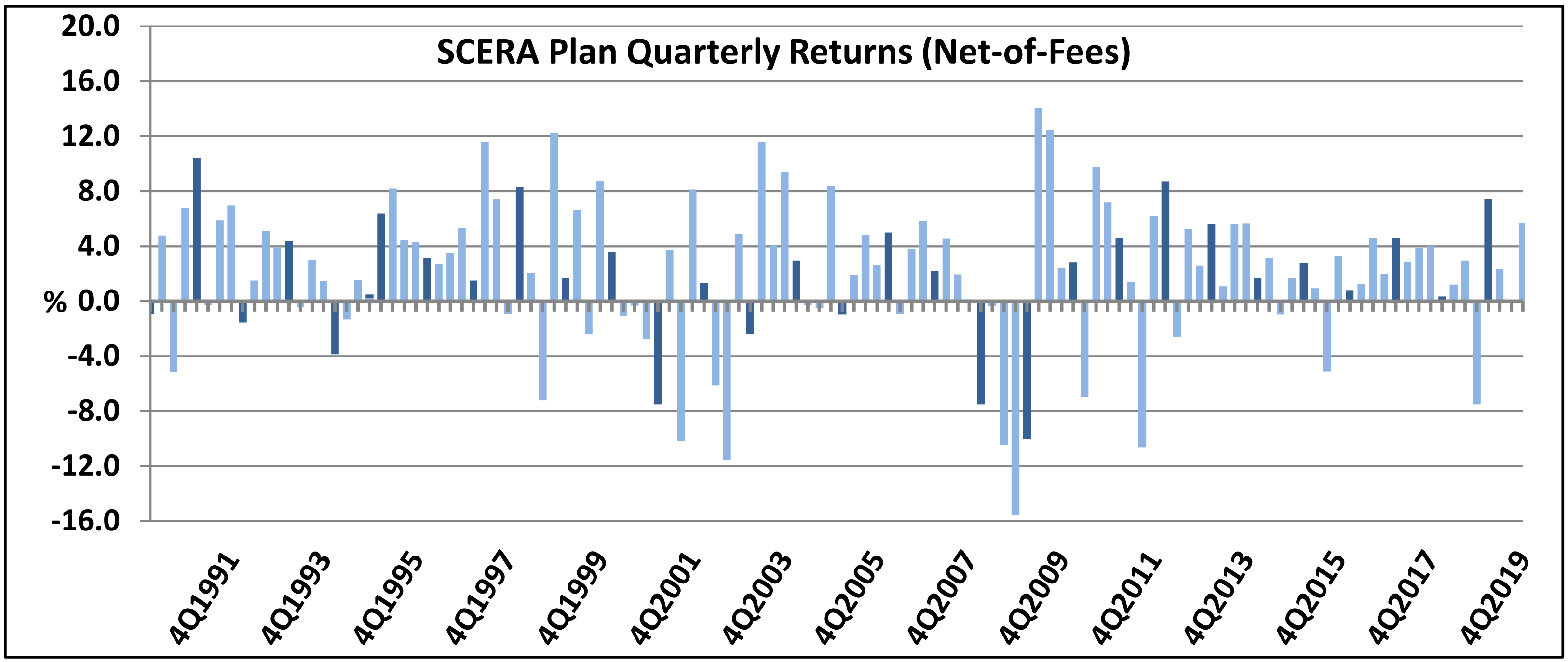

SCERA Asset Class Returns vs. Benchmarks
Periods Ending December 31, 2019
SCERA
Month
Quarter
1 Year
3 Year
5 Year
Avoidable Active Fee
Manager Returns vs. Benchmarks (Basis Points)
300
250
200
150
100
50
0
-50
-100
-150
-200
-250
-300
-350
-400
-450
-500
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Global Asset Allocation
Total Plan


SCERA Plan Annual Returns
25%
20%
15%
10%
5%
0%
-5%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019


SCERA Plan Market Values ($Millions)
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Dec '09
Dec '10
Dec-11
Dec-12
Dec-13
Dec-14
Dec-15
Dec-16
Dec-17
Dec-18
Dec-19



	Last Value
5 Yrs	7.7%
15 Yrs	6.7%
20 Yrs	5.6%



	Last Value
4Q2019	5.7%

Source: Aon Hewitt

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN (GROSS-OF-FEES)
Periods Ending December 31, 2019
(All $ in thousands)

		Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
U.S. EQUITY	**TOTAL US EQUITY**	**624,569**	**2.48**	**8.88**	**30.29**	**30.29**	**14.80**	**12.84**	**14.92**	**10.00**	**7.91**	**13.00**	**6/1/1982**
	BENCHMARK (RUSSELL 3000)		2.89	9.10	31.02	31.02	14.57	11.24	13.42	9.03	6.39	12.15	
	JACOBS LEVY 130/30	**231,013**	**1.99**	**8.94**	**32.03**	**32.03**	**15.38**	**15.58**	**17.40**			**11.64**	**3/1/2007**
	RUSSELL 3000		2.89	9.10	31.02	31.02	14.57	11.24	13.42			8.86	
	SSGA RUSSELL 1000 INDEX FUND	**252,249**	**2.89**	**9.04**	**31.44**	**31.44**						**10.48**	**10/1/2018**
	RUSSELL 1000		2.89	9.04	31.43	31.43						10.46	
	SYSTEMATIC	**141,307**	**2.54**	**8.47**	**25.38**	**25.38**	**10.51**	**11.28**	**14.01**	**10.04**	**12.40**	**12.40**	**1/1/2000**
	[1] *RUSSELL 2000 BLENDED*		2.88	9.94	25.52	25.52	8.59	9.32	11.76	7.69	10.00	10.00	
NON-U.S. EQUITY	**TOTAL NON-US EQUITY**	**599,372**	**4.74**	**9.00**	**19.44**	**19.44**	**9.88**	**5.87**	**5.72**	**5.53**		**6.42**	**4/1/2001**
	BENCHMARK (BLEND)		4.41	9.20	21.63	21.63	9.84	5.71	5.11	4.88		5.24	
	ARROWSTREET 130/30	**201,907**	**5.77**	**9.14**	**21.57**	**21.57**	**13.51**	**8.41**				**7.80**	**2/1/2011**
	[2] *MSCI INT'L EQUITY BLENDED II*		4.41	9.20	21.63	21.63	9.84	5.71				4.35	
	TEMPLETON	**177,037**	**4.01**	**8.58**	**14.05**	**14.05**	**5.80**	**3.12**	**4.45**			**4.74**	**4/1/2005**
	[3] *MSCI INT'L EQUITY BLENDED I*		4.41	9.20	21.63	21.63	9.84	5.71	5.11			4.98	
	SSGA ACWI EX-US IMI INDEX FUND	**220,428**	**4.41**	**9.21**	**21.98**	**21.98**	**10.16**	**5.99**				**5.53**	**6/1/2013**
	MSCI ACWI EX-US IMI (NET)		4.41	9.20	21.63	21.63	9.84	5.71				5.26	
GLOBAL EQUITY	**TOTAL GLOBAL EQUITY**	**435,693**	**3.98**	**8.98**	**22.11**	**22.11**	**8.58**	**6.53**	**7.92**			**6.84**	**4/1/2005**
	BENCHMARK (BLEND)		3.57	9.13	26.75	26.75	12.43	8.61	8.91			7.13	
	HEXAVEST	**190,733**	**3.76**	**7.47**	**19.97**	**19.97**	**8.55**	**7.36**				**7.04**	**4/1/2014**
	[4] *MSCI Global Equity Blended I*		3.57	9.13	26.75	26.75	12.43	8.61				7.90	
	DODGE & COX	**244,960**	**4.15**	**10.19**	**23.82**	**23.82**	**11.17**	**9.96**	**13.09**	**8.59**	**9.74**	**9.79**	**8/1/1997**
	[5] *MSCI Global Equity Blended II*		3.57	9.13	26.75	26.75	9.12	7.96	11.63	7.52	6.95	7.52	
GAA	**GMO, GLOBAL ASSET ALLOCATION**	**140,932**	**3.02**	**6.40**	**17.80**	**17.80**	**8.43**	**5.43**	**6.58**			**6.42**	**4/1/2005**
	[6] *BENCHMARK (COMPOSITE)*		2.31	5.96	20.59	20.59	9.76	6.95	7.39			6.12	

[1] Russell 2000 Value Inception to 12/31/2016 ; Russell 2000 1/1/2017 to Present

[2] MSCI AC World ex US (Net) 2/1/2011 to 03/31/2011 ; MSCI AC World ex US IMI (Net) 4/1/2011 to Present

[3] MSCI EAFE (Net) 5/1/2001 to 9/30/2007 ; MSCI AC World ex US (Net) 10/1/2007 to 1/31/2013 ; MSCI ACWI ex US IMI (Net) 2/1/2013 to Present

[4] MSCI AC World (Net) 5/1/2008 to 6/30/2013 ; MSCI ACWI IMI (Net) 7/1/2013 - 12/31/2015 ; MSCI ACWI IMI (Net) with USA Gross 1/1/2016 to Present

[5] Russell 1000 Value to 9/30/2018; MSCI ACWI IMI (Net) with USA Gross 1/10/2018 to Present

[6] MSCI AC World (Net) 4/1/2005 to 03/31/2011 ; MSCI AC World IMI (Net) 4/1/2011 to 12/31/2012 ; Composite 65% MSCI ACWI IMI (Net) & 35% BB US Aggregate Bond Index 01/01/2013 to Present

	PERFORMANCE SUMMARY (GROSS-OF-FEES) Periods Ending December 31, 2019	Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
FIXED INCOME	**TOTAL FIXED INCOME**	**501,278**	**0.21**	**0.56**	**6.98**	**6.98**	**4.30**	**3.61**	**4.88**	**5.20**	**5.70**	**7.01**	**9/1/1986**
	BENCHMARK (BB US AGGREGATE)		-0.07	0.18	8.72	8.72	4.03	3.05	3.75	4.15	5.03	6.13	
	REAMS CORE PLUS	**138,382**	**-0.15**	**0.06**	**9.08**	**9.08**	**4.78**	**3.90**	**5.29**	**5.78**		**5.80**	**7/1/2001**
	BB US AGGREGATE		-0.07	0.18	8.72	8.72	4.03	3.05	3.75	4.15		4.62	
	DOUBLELINE CORE PLUS	**138,914**	**-0.10**	**0.19**	**6.74**	**6.74**	**4.41**	**3.82**				**3.90**	**7/1/2014**
	BB US AGGREGATE		-0.07	0.18	8.72	8.72	4.03	3.05				3.13	
	BB US MORTGAGE BACKED SECURITIES INDEX		0.28	0.71	6.35	6.35	3.25	2.58				2.72	
	PIMCO CORE PLUS	**139,248**	**0.16**	**0.58**	**8.15**	**8.15**	**4.77**	**3.55**				**4.03**	**4/1/2011**
	BB US AGGREGATE		-0.07	0.18	8.72	8.72	4.03	3.05				3.49	
	GUGGENHEIM BANK LOANS	**84,639**	**1.42**	**1.90**	**8.33**	**8.33**	**4.90**	**5.08**				**4.53**	**10/1/2013**
	CREDIT SUISSE LEV LOAN INDEX		1.61	1.68	8.17	8.17	4.48	4.54				4.25	
	NEUBERGER BERMAN (RESIDUAL)	**95**											
REAL ASSETS*	**TOTAL REAL ASSETS**	**505,449**		**1.12**	**3.99**	**3.99**	**6.59**	**7.86**	**9.87**	**5.38**		**5.64**	**1/1/2003**
	BENCHMARK (COMPOSITE)			1.07	4.76	4.76	6.52	8.00	10.15	7.27		7.60	
	UBS TRUMBULL PROPERTY FUND	**132,744**		**0.91**	**-0.46**	**-0.46**	**4.13**	**6.78**	**8.98**	**7.45**		**7.72**	**1/1/2003**
	NCREIF ODCE 1 MONTH LAGGED			1.31	5.59	5.59	7.30	9.34	10.86	7.73		8.01	
	JPMORGAN STRAT. PROPERTY FUND	**137,395**		**0.45**	**4.00**	**4.00**	**6.48**	**8.68**				**10.88**	**1/1/2011**
	NCREIF ODCE 1 MONTH LAGGED			1.31	5.59	5.59	7.30	9.34				10.89	
	IFM GLOBAL INFRASTRUCTURE FUND	**102,893**		**2.20**	**10.17**	**10.17**						**13.70**	**9/1/2017**
	CPI+5%/Year			0.40	2.62	2.62						5.13	
	UBS AGRIVEST FARMLAND FUND	**132,418**		**1.23**	**4.27**	**4.27**	**5.38**	**5.86**				**8.62**	**11/1/2010**
	CORE FARMLAND INDEX 1 MO. LAG			0.99	4.81	4.81	5.47	5.64				9.31	
	NCREIF FARMLAND INDEX 1 MO. LAG			0.97	5.33	5.33	6.10	7.89				11.66	

* Real Assets are reported with a one month lag. Real Estate returns are quarterly, infratsructure is monthly.

		Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
STRATEGIC	**PLAN LEVEL CASH**	**59,056**	**0.14**	**0.43**	**2.13**	**2.13**	**1.56**	**0.99**	**0.65**			**1.36**	**5/1/2006**
	91 DAY T-BILL		0.14	0.46	2.28	2.28	1.67	1.07	0.58			1.20	
	TOTAL STRATEGIC PORT EXCL OVERLAYS	**2,866,351**	**2.29**	**5.65**	**16.14**	**16.14**	**9.37**	**7.86**	**9.29**	**7.10**	**6.01**	**9.46**	**3/1/1979**
	[7] **PARAMETRIC CASH OVERLAY G/L IMPACT**	**28,477**	**0.10**	**0.28**	**0.92**	**0.92**	**0.30**	**0.18**				**0.26**	**12/1/2013**
	PARAMETRIC EIRP OVERLAY G/L IMPACT	**14,363**	**0.00**	**0.00**	**0.01**	**0.01**						**0.01**	**3/1/2017**
	[8] ***PARAMETRIC EIRP RETURN ON NOTIONAL***		***-0.04***	***0.12***	***0.47***	***0.47***						***0.30***	***2/1/2017***
	TOTAL STRATEGIC PORTFOLIO	**2,909,191**	**2.36**	**5.87**	**16.96**	**16.96**	**9.66**	**8.05**	**9.41**	**7.19**	**6.07**	**9.49**	**3/1/1979**
	TOTAL FUND TARGET POLICY		**2.21**	**5.78**	**18.73**	**18.73**	**9.86**	**7.66**	**8.92**	**6.79**	**5.74**	**9.97**	
Opp.	**DAVIDSON KEMPNER FUNDS**	**61,098**	**2.08**	**4.65**	**12.67**	**12.67**	**11.75**				***Staff calculated IRR***	***11.42***	**7/1/2016**
	[9] BENCHMARK		1.48	4.75	**11.59**	**11.59**	**9.56**				**Staff estimated value added**	**$4,722**	
TOTAL	**TOTAL PLAN**	**2,970,289**	**2.36**	**5.84**	**16.89**	**16.89**	**9.73**	**8.07**	**9.43**	**7.19**	**6.08**	**9.49**	**3/1/1979**
	TOTAL PLAN TARGET POLICY		**2.21**	**5.78**	**18.73**	**18.73**	**9.86**	**7.66**	**8.92**	**6.79**	**5.74**	**9.97**	

[7] Cash Overlay Impact includes the gains/losses from the GBP hedge for the investment in Davidson Kempner SOF III-A.
[8] Returns are calculated on the notional exposure of the options which began at $25 million on March 1, 2017 and escalated to $75 million as of May 1, 2017. Returns expected to be in the range of 2% to 3% pa.
[9] Opportunistic and its benchmark (which is the Total Plan Policy) return are lagged one month.

Source: State Street Analytics

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **30-Nov-19**
Davidson Kempner Special Opportunities Funds

SOF Fund III	**USD (000's)**
Total Capital Commitment	**75,000**
Capital Contributions ITD	**49,168**
Remaining Commitment	**25,832**
Capital Distributions ITD	**33,149**
Net Profit/Loss ITD	**14,133**
Ending Appraised Value	**30,153**
Inception to Date IRR	**11.27%**

SOF Fund III-A	**GBP (000's)**
Total Capital Commitment	**19,090**
Capital Contributions ITD	**4,582**
Remaining Commitment	**NA**
Capital Distributions ITD	**3,449**
Net Profit/Loss ITD	**-120**
Ending Appraised Value	**1,013**
Inception to Date IRR	**-1.03%**

SOF Fund IV	**USD (000's)**
Total Capital Commitment	**50,000**
Capital Contributions ITD	**42,500**
Remaining Commitment	**7,500**
Capital Distributions ITD	**18,250**
Net Profit/Loss ITD	**5,385**
Ending Appraised Value	**29,635**
Inception to Date IRR	**15.27%**

Staff estimates for return incl. hedge	
Inception to Date IRR	**0.58%**

***Management Fee: 0.75%**
Performance Fee Hurdle: 8.00%
Performance Fee: 10.00%

(*) The management fee for SOF IV is reduced to 0.5% during the one year extension to the investment period.

Source: Citco Fund Administration

Sonoma County Employees' Retirement Association
ASSET ALLOCATION vs. POLICY RANGES
Period Ending: December 31, 2019
(All $ in thousands)

	Market Values	% of Strategic Assets	Trigger for Physical Rebalance	Policy Targets	Trigger for Physical Rebalance	Derivatives Overlay	Economic Exposure	% of Total Plan assets	Trigger for Derivative Rebalance	Policy Targets	Trigger for Derivative Rebalance
Core Plus Fixed Income	**416,544**	**14.8%**	**14%**	**16%**	**18%**	**40,781**					
Bank Loans	84,639	3.0%		3.0%							
Total Alternative Fixed Income	**84,734**	**3.0%**	**2%**	**3.0%**	**4%**						
Total Fixed Income	**501,278**	**17.9%**	**17%**	**19%**	**21%**	**40,781**	**542,060**	**18.6%**	**18%**	**19%**	**20%**
Core Real Estate	270,139	9.6%		10%							
Farmland	132,418	4.7%		5%							
Infrastructure	102,893	3.7%		3%							
Total Real Assets	**505,449**	**18.0%**	**15%**	**18%**	**21%**		**505,449**	**17.4%**		**18%**	
US Large Cap Broad	231,013	8.2%		8%		**5,050**	**236,064**	**8.1%**	**7.0%**	**8.0%**	**9.0%**
US Large Cap	252,249	9.0%		8.5%		**(1,180)**	**251,068**	**8.6%**	**7.5%**	**8.5%**	**9.5%**
US Small Cap	141,307	5.0%		5%		**6,284**	**147,592**	**5.1%**	**4.5%**	**5.0%**	**5.5%**
Total US Equity	**624,569**	**22.2%**	**19.5**	**21.5**	**23.5%**	**10,154**	634,723	21.8%		**21.5%**	
Non- US Equity	**599,372**	**21.4%**	**19.5**	**21.5**	**23.5%**	**35,247**	**634,619**	**21.8%**	**20.5%**	**21.5%**	**22.5%**
Global Equity	**435,693**	**15.5%**	**13%**	**15%**	**17%**	**6,566**	**442,259**	**15.2%**	**14%**	**15%**	**16%**
Total Equities	**1,659,634**	**59.1%**	**55%**	**58%**	**61%**	**51,967**	**1,711,601**	**58.8%**	**56%**	**58%**	**60%**
Global Asset Allocation	**140,932**	**5.0%**	**3.0%**	**5.0%**	**7%**	**8,171**	**149,103**	**5.1%**	**4.5%**	**5.0%**	**5.5%**
Total Strategic Port. ex Cash	**2,807,295**	**100%**									
Cash (Plan + Overlays)	**101,897**					**(100,919)**	**978**	**0.0%**			
Opportunistic	**61,098**						**61,098**	excluded from Cash Overlay but SOF III-A GBP exposure hedged			
Total Plan Assets	**2,970,289**						**2,970,289**	**100%**			

Non-US as % of Total Equities - Physicals	**48%**
Non-US as % of Total Equities - Economic Exposure	**49%**
Non-US as % of Total Equities - Policy Target	**50%**
Non-US as % of MSCI All Country World IM Index	**45%**

Note 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $100.9 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is $117 million.
3) The Total Cash contains $10 million of "On-Call" Cash set aside for the Davidson Kempner SOF IV Fund and the Axium Infrastructure Fund.
4) The Total Cash contains $42.8 million for the margin accounts supporting the Parametric Cash and EIRP overlays.