Investment Summary – Periods Ending 12/31/2020

December	*0.6*	● Overall return of +3.7% / 54 basis points over the Plan Target Policy Index ● US Equity (R3000) +4.5% ● Non-US Equity (MSCI EAFE +4.7%, MSCI EMG MKTS +7.4%) ● Real Estate (NCREIF ODCE) N/A ● BB Aggregate index +0.1%
Qtr	*1.7*	● Overall return of +11.6% / 162 basis points over the Plan Target Policy Index ● US Equity (R3000) +14.7% ● Non-US Equity (MSCI EAFE +16.1%, MSCI EMG MKTS +19.7%) ● Real Estate (NCREIF ODCE) +0.5% ● BB Aggregate index +0.7% ● Most favorable performance vs. benchmark in basis points (Axium +890, Jacobs Levy +750, Dodge & Cox 659, Reams +145) ● Most unfavorable performance vs. benchmark in basis points (Hexavest -368, Systematic -290, UBS TPF -66, JP Morgan -51)
1 Year	*7.0*	● Overall return of +8.8% / 395 basis points under the Plan Target Policy Index ● US Equity (R3000) +20.9 ● Non-US Equity (MSCI EAFE +7.8%, MSCI EMG MKTS +18.3%) ● Real Estate (NCREIF ODCE) +1.4% ● BB Aggregate index +7.5% ● Most favorable performance vs. benchmark in basis points (Reams +1041, Arrowstreet +464, PIMCO +69) ● Most unfavorable performance vs. benchmark in basis points (Systematic -1472, Axium -1419, Dodge & Cox -1184, Hexavest -1027, Jacobs Levy -679, GMO -629, UBS TPF -352)
3 Years	*7.1*	● Overall return of +7.2% / 162 basis points under the Plan Target Policy Index ● US Equity (R3000) +14.5% ● Non-US Equity (MSCI EAFE +4.3%, MSCI EMG MKTS +6.2%) ● Real Estate (NCREIF ODCE) +5.2% ● BB Aggregate index +5.3%
5 Years	*7.1*	● Overall return of +9.5% / 62 basis points under the Plan Target Policy Index ● US Equity (R3000) +15.4% ● Non-US Equity (MSCI EAFE +7.5%, MSCI EMG MKTS +12.8%) ● Real Estate (NCREIF ODCE) +6.6% ● BB Aggregate index +4.4%
10 Years	*7.3*	● Overall return of +9.0% / 11 basis point over the Plan Target Policy Index
15 Years	*7.5*	● Overall return of +7.2% / 3 basis point over the Plan Target Policy Index
20 Years	*7.7*	● Overall return of +6.5% / 5 basis points over the Plan Target Policy Index
25 Years	*7.8*	● Overall return of +7.8% / 37 basis points over the Plan Target Policy Index

Notes: 1) Stoplight colors indicate performance relative to the assumed ROR for the period 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.

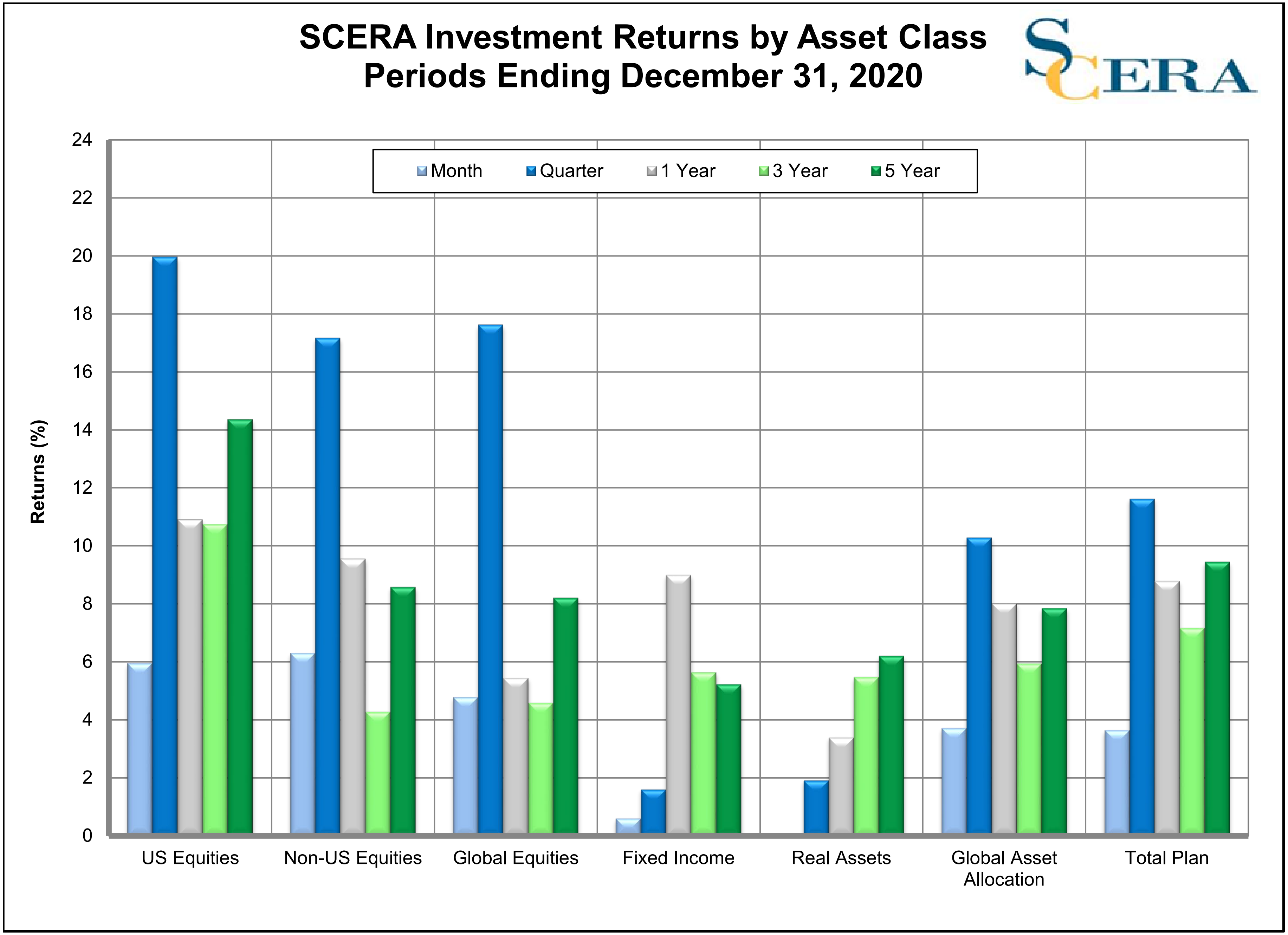
Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN
Periods Ending December 31, 2020

STATE STREET.

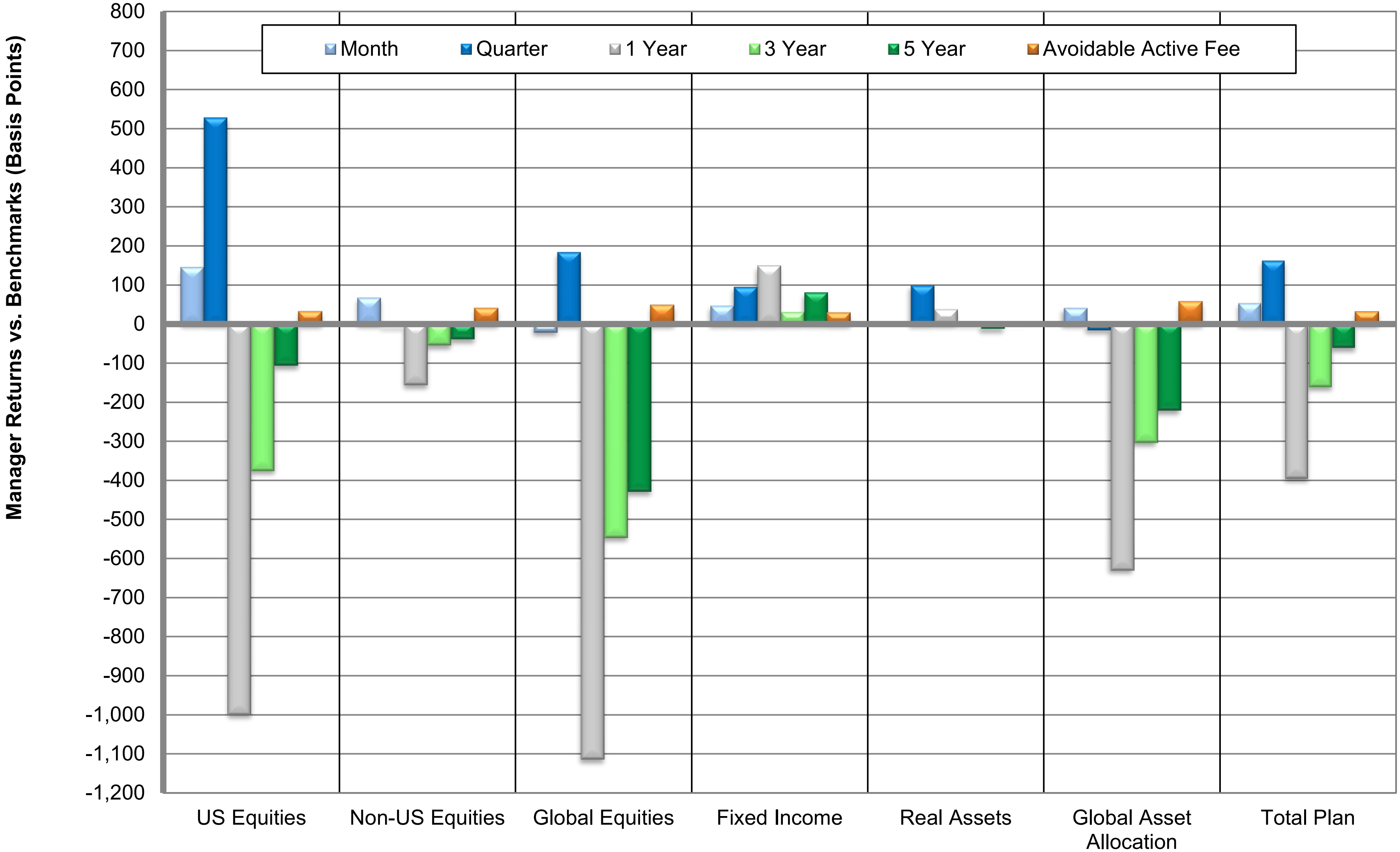
	1 Mo	Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
SONOMA TOTAL FUND POLICY INDEX	***3.11***	***10.02***	***12.74***	***12.74***	***15.76***	***8.78***	***10.07***	***8.91***	***7.14***	***6.49***
DJ Industrial Average Total Return Index	3.41	10.73	9.72	9.72	17.27	9.90	14.65	12.97	10.00	7.95
S&P 500	3.84	12.15	18.40	18.40	24.77	14.18	15.22	13.88	9.88	7.47
NASDAQ Composite Index	5.71	15.62	44.92	44.92	40.75	24.39	22.12	18.46	13.66	
Russell 1000	4.23	13.69	20.96	20.96	26.09	14.82	15.60	14.01	10.07	7.75
Russell 1000 Growth	4.60	11.39	38.49	38.49	37.44	22.99	21.00	17.21	12.54	8.27
Russell 1000 Value	3.83	16.25	2.80	2.80	14.05	6.07	9.74	10.50	7.34	6.82
Russell 2000	8.65	31.37	19.96	19.96	22.71	10.25	13.26	11.20	8.91	8.74
Russell 2000 Growth	9.35	29.61	34.63	34.63	31.52	16.20	16.36	13.48	10.69	8.52
Russell 2000 Value	7.92	33.36	4.63	4.63	13.17	3.72	9.65	8.66	6.92	8.54
Russell 3000	4.50	14.68	20.89	20.89	25.85	14.49	15.43	13.79	9.98	7.82
MSCI ACWI EX US SMALL CAP	6.99	18.57	14.24	14.24	18.26	4.59	9.37	5.95	6.41	8.52
S&P DEVELOPED EX U.S. SMALLCAP	6.58	18.21	14.27	14.27	19.35	5.14	9.81	7.64	6.80	8.45
GLOBAL ASSET ALLOCATION BENCHMARK	3.30	10.45	14.31	14.31	17.41	8.97	10.07			
MSCI EAFE (NET)	4.65	16.05	7.82	7.82	14.70	4.28	7.45	5.51	4.48	4.50
MSCI EMERGING MARKETS	7.35	19.70	18.31	18.31	18.36	6.17	12.81	3.63	7.60	10.36
MSCI AC World IMI w/USA GROSS (NET)	5.00	15.78	16.60	16.60	21.57	10.05	12.49	9.42	7.63	
MSCI All Country World ex US IMI net	5.62	17.22	11.12	11.12	16.26	4.83	8.98	5.05	5.08	5.64
BBG BARC Agg Bd	0.14	0.67	7.51	7.51	8.11	5.34	4.44	3.84	4.49	4.83
BBG BARC US Univ Idx	0.35	1.29	7.58	7.58	8.43	5.45	4.87	4.16	4.74	5.12
BBG BARC US MBS Idx	0.22	0.24	3.87	3.87	5.10	3.71	3.05	3.01	4.11	4.44
CS Leveraged Loan Index	1.30	3.64	2.78	2.78	5.44	3.99	5.19	4.47	4.45	4.63
LIBOR 1 MONTH INDEX	0.01	0.04	0.48	0.48	1.34	1.59	1.29	0.74	1.40	1.64
LIBOR + 400 BPS	0.34	1.02	4.50	4.50	5.39	5.65	5.33			
CPI + 500 BPS 1 ML	0.35	1.35	6.23	6.23	6.69	6.88				
ICE BofA US 3-Month Treasury Bill	0.01	0.03	0.67	0.67	1.47	1.61	1.20	0.64	1.23	1.51
NCREIF ODCE 1 MO LAG	0.00	0.48	1.39	1.39	3.47	5.18	6.64	10.27	6.64	7.56
NCREIF FARMLAND INDEX 1 ML	0.00	0.96	3.84	3.84	4.58	5.33	6.13	10.86	12.95	12.23
UBS CORE FARMLAND 1ML	0.00	1.13	4.31	4.31	4.56	5.19	5.23	8.96	10.38	10.45
RUSSELL 2000 BLENDED	8.65	31.37	19.96	19.96	22.71	10.25	15.14	11.34	8.67	9.87

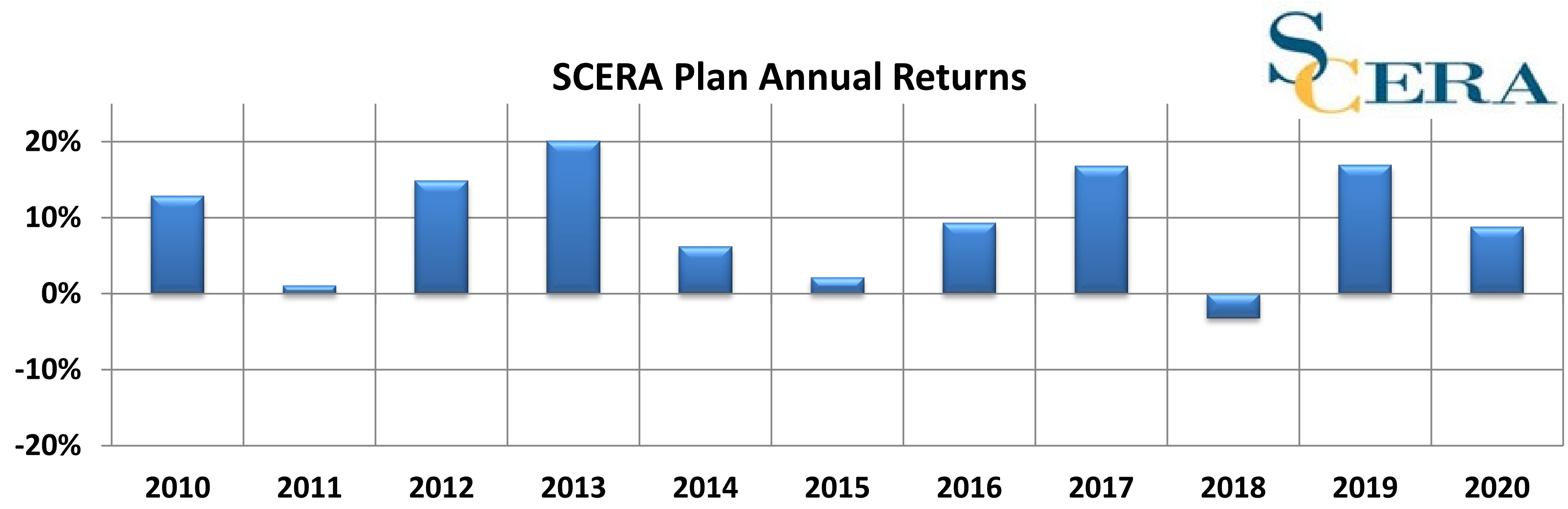
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

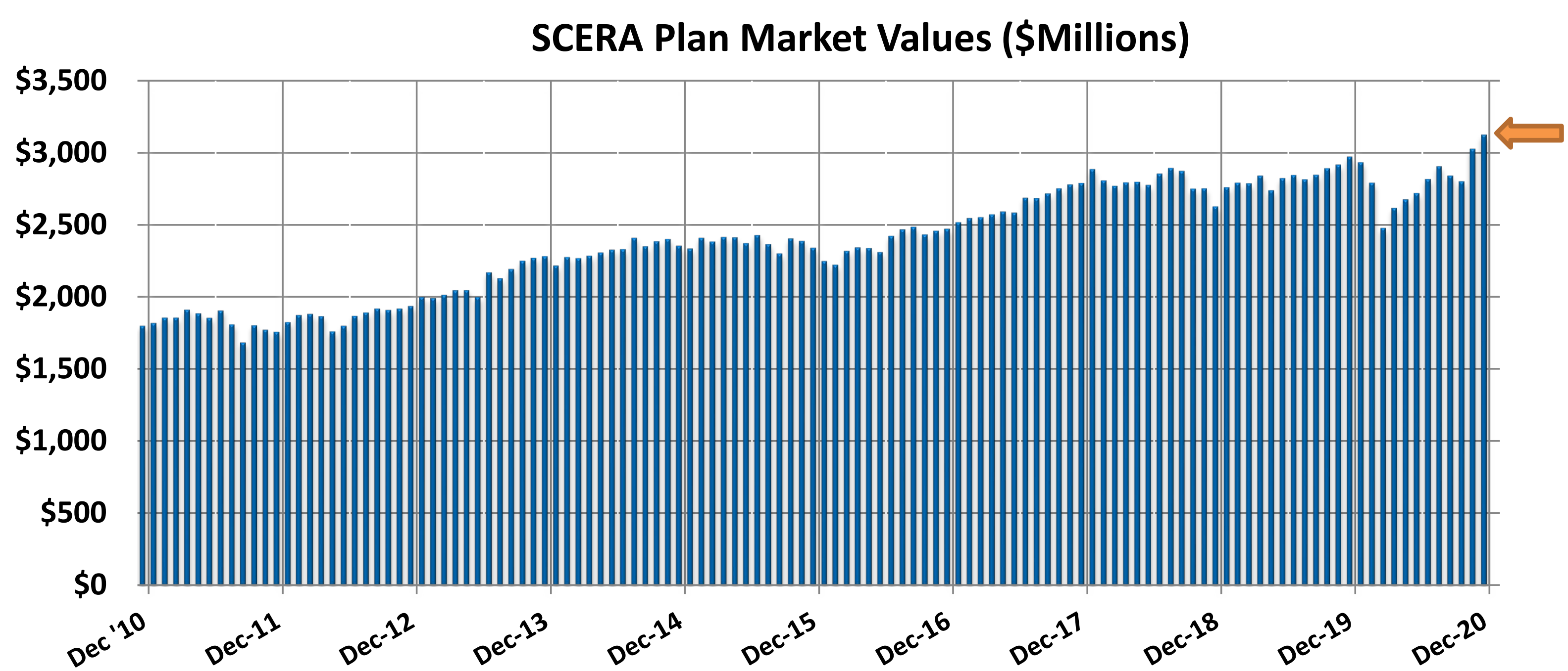
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.


SCERA Investment Returns by Asset Class
Periods Ending December 31, 2020
SCERA
Returns (%)
24
22
20
18
16
14
12
10
8
6
4
2
0
Month
Quarter
1 Year
3 Year
5 Year
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Global Asset Allocation
Total Plan

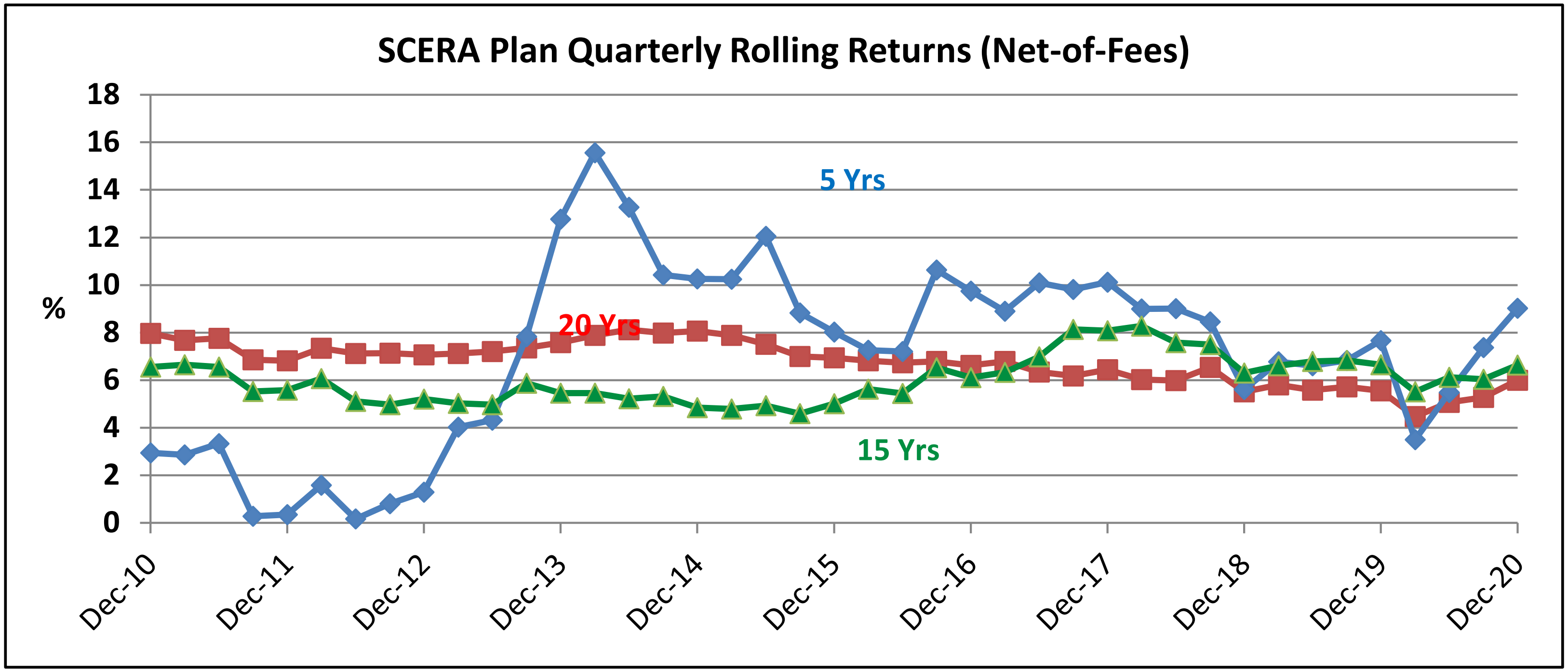
SCERA Asset Class Returns vs. Benchmarks
Periods Ending December 31, 2020



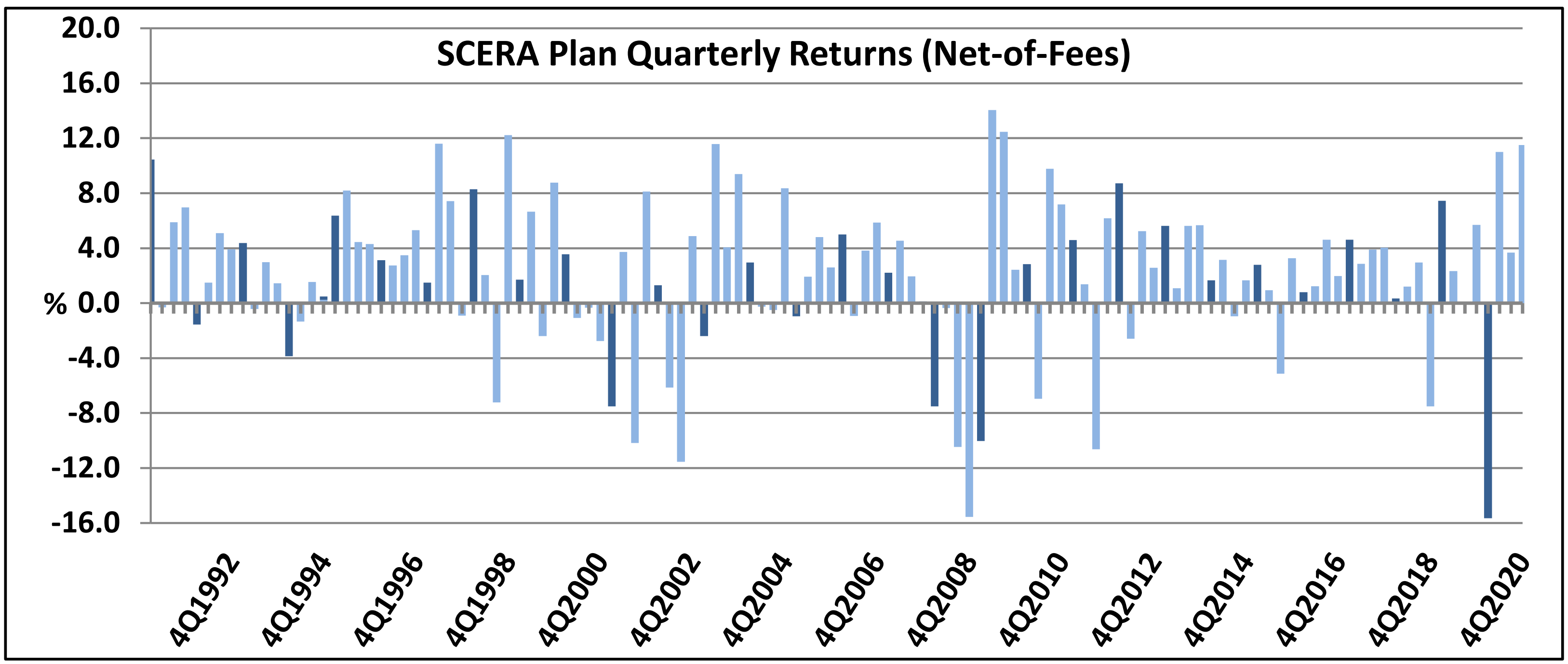




Note: The September 2010 market values includes the Sonoma County contribution of $289.3 million, following the issuance of a Pension Obligation Bond.



	Last Value
5 Yrs	9.0%
15 Yrs	6.6%
20 Yrs	6.0%



	Last Value
4Q2020	11.5%

Source: Aon Hewitt

Sonoma County Employees' Retirement Association
SUMMARY OF 'OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **30-Nov-20**

DK SOF Fund III	USD (000's)
Total Capital Commitment	75,000
Capital Contributions ITD	49,168
Remaining Commitment	25,832
Capital Distributions ITD	37,961
Net Profit/Loss ITD	12,639
Ending Appraised Value	23,846
Inception to Date IRR	**8.66%**

DK SOF Fund IV	USD (000's)
Total Capital Commitment	50,000
Capital Contributions ITD	44,750
Remaining Commitment	5,250
Capital Distributions ITD	19,660
Net Profit/Loss ITD	4,567
Ending Appraised Value	29,657
Inception to Date IRR	**7.32%**

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

Source: Citco Fund Administration

TCW TALF Opportunities Fund	USD (000's)
Total Capital Commitment	35,000
Capital Contributions ITD	3,500
Remaining Commitment	31,500
Capital Distributions ITD	
Net Profit/Loss ITD	1
Ending Appraised Value	3,501
Inception to Date IRR	**0.00%**

Note: No management fee is being charged on univested called capital.

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN (GROSS-OF-FEES)
Periods Ending December 31, 2020
(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**	**679,347**	**5.94**	**19.96**	**10.90**	**10.90**	**10.74**	**14.36**	**13.98**	**10.23**	**8.60**	**12.94**	**6/1/1982**
	BENCHMARK (RUSSELL 3000)		4.50	14.68	20.89	20.89	14.49	15.43	13.79	9.98	7.82	12.37	
	JACOBS LEVY 130/30	**264,266**	**6.90**	**22.18**	**14.09**	**14.09**	**13.30**	**16.08**	**16.65**			**11.81**	**3/1/2007**
	RUSSELL 3000		4.50	14.68	20.89	20.89	14.49	15.43	13.79			9.68	
	SSGA RUSSELL 1000 INDEX FUND	**266,374**	**4.23**	**13.70**	**20.98**	**20.98**						**15.03**	**10/1/2018**
	RUSSELL 1000		4.23	13.69	20.96	20.96						15.01	
	SYSTEMATIC	**148,707**	**7.39**	**28.48**	**5.24**	**5.24**	**4.31**	**11.83**	**11.53**	**9.83**	**11.27**	**12.05**	**1/1/2000**
	[1] *RUSSELL 2000 BLENDED*		8.65	31.37	19.96	19.96	10.25	15.14	11.34	8.67	9.87	10.46	
NON-U.S. EQUITY	**TOTAL NON-US EQUITY**	**649,195**	**6.30**	**17.16**	**9.55**	**9.55**	**4.28**	**8.58**	**5.68**	**5.14**		**6.58**	**4/1/2001**
	BENCHMARK (BLEND)		5.62	17.22	11.12	11.12	4.83	8.98	5.11	4.73		5.53	
	ARROWSTREET 130/30	**233,715**	**6.83**	**17.71**	**15.76**	**15.76**	**8.15**	**12.14**				**8.58**	**2/1/2011**
	[2] *MSCI INT'L EQUITY BLENDED II*		5.62	17.22	11.12	11.12	4.83	8.98				5.02	
	TEMPLETON	**616**											**4/1/2005**
	[3] *MSCI INT'L EQUITY BLENDED I*												
	SSGA ACWI EX-US IMI INDEX FUND	**414,865**	**5.54**	**17.13**	**11.35**	**11.35**	**5.10**	**9.27**				**6.28**	**6/1/2013**
	MSCI ACWI EX-US IMI (NET)		5.62	17.22	11.12	11.12	4.83	8.98				6.02	
GLOBAL EQUITY	**TOTAL GLOBAL EQUITY**	**483,105**	**4.79**	**17.62**	**5.46**	**5.46**	**4.59**	**8.21**	**7.46**	**6.39**		**6.75**	**4/1/2005**
	BENCHMARK (BLEND)		5.00	15.78	16.60	16.60	10.05	12.49	9.28	7.30		7.71	
	SSGA ACWI IMI INDEX FUND	**23,674**											**12/14/2020**
	MSCI ACWI IMI (NET) with USA Gross												
	HEXAVEST	**202,811**	**4.95**	**12.10**	**6.33**	**6.33**	**5.42**	**8.88**				**6.94**	**4/1/2014**
	[4] *MSCI Global Equity Blended I*		5.00	15.78	16.60	16.60	10.05	12.49				9.15	
	DODGE & COX	**256,620**	**4.64**	**22.37**	**4.76**	**4.76**	**6.59**	**11.88**	**12.09**	**8.25**	**9.13**	**9.57**	**8/1/1997**
	[5] *MSCI Global Equity Blended II*		5.00	15.78	16.60	16.60	10.05	12.20	11.73	8.13	7.41	7.90	
GAA	**GMO, GLOBAL ASSET ALLOCATION**	**151,334**	**3.72**	**10.30**	**8.02**	**8.02**	**5.94**	**7.85**	**6.35**	**5.95**		**6.52**	**4/1/2005**
	[6] *BENCHMARK (COMPOSITE)*		3.30	10.45	14.31	14.31	8.97	10.07	7.55	6.16		6.62	

[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, 2020

		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**	**481,505**	**0.61**	**1.63**	**9.00**	**9.00**	**5.63**	**5.23**	**4.72**	**5.57**	**5.58**	**7.07**	**9/1/1986**
	BENCHMARK (BB US AGGREGATE)		0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.49	4.83	6.17	
	REAMS CORE PLUS	**134,267**	**0.49**	**2.12**	**17.92**	**17.92**	**9.28**	**7.30**	**5.97**	**6.75**		**6.39**	**7/1/2001**
	BB US AGGREGATE		0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.49		4.77	
	DOUBLELINE CORE PLUS	**130,251**	**0.36**	**0.53**	**4.69**	**4.69**	**4.47**	**4.23**				**4.02**	**7/1/2014**
	BB US AGGREGATE		0.14	0.67	7.51	7.51	5.34	4.44				3.79	
	BB US MORTGAGE BACKED SECURITIES INDEX		0.22	0.24	3.87	3.87	3.71	3.05				2.89	
	PIMCO CORE PLUS	**130,238**	**0.50**	**1.13**	**8.20**	**8.20**	**5.69**	**5.05**				**4.45**	**4/1/2011**
	BB US AGGREGATE		0.14	0.67	7.51	7.51	5.34	4.44				3.89	
	GUGGENHEIM BANK LOANS	**86,748**	**1.37**	**3.30**	**2.49**	**2.49**	**4.03**	**5.19**				**4.25**	**10/1/2013**
	CREDIT SUISSE LEV LOAN INDEX		1.30	3.64	2.78	2.78	3.99	5.19				4.05	
	TCW TALF OPPORTUNITIES FUND	**0**											**7/1/2020**
	BB US AGGREGATE												

		Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
REAL ASSETS*	**TOTAL REAL ASSETS**	**550,046**		**1.94**	**3.41**	**3.41**	**5.47**	**6.21**	**9.75**	**4.40**		**5.52**	**1/1/2003**
	BENCHMARK (COMPOSITE)			0.95	3.04	3.04	5.43	6.35	9.81	6.34		7.38	
	JPMORGAN STRAT. PROPERTY FUND	**134,635**		**-0.03**	**1.78**	**1.78**	**4.56**	**6.15**	**9.93**			**9.93**	**1/1/2011**
	NCREIF ODCE 1 MONTH LAGGED			0.48	1.39	1.39	5.18	6.64	9.90			9.90	
	UBS TRUMBULL PROPERTY FUND	**124,997**		**-0.18**	**-2.13**	**-2.13**	**1.59**	**3.76**	**7.69**	**5.97**		**7.14**	**1/1/2003**
	NCREIF ODCE 1 MONTH LAGGED			0.48	1.39	1.39	5.18	6.64	10.27	6.64		7.63	
	UBS AGRIVEST FARMLAND FUND	**136,420**		**1.31**	**4.40**	**4.40**	**4.70**	**5.35**	**8.34**			**8.20**	**11/1/2010**
	CORE FARMLAND INDEX 1 MO. LAG			1.13	4.31	4.31	5.19	5.23	10.27			8.81	
	NCREIF FARMLAND INDEX 1 MO. LAG			0.96	3.84	3.84	5.33	6.13	10.86			10.86	
	IFM GLOBAL INFRASTRUCTURE FUND	**85,886**		**1.87**	**4.13**	**4.13**	**10.84**					**10.74**	**9/1/2017**
	CPI + 500 bps 1 MO. LAG			2.20	6.43	6.43	6.87					6.79	
	AXINFRA NA II LP	**68,108**		**11.10**	**-7.76**	**-7.76**				***Axium calculated Net IRR***		***4.90***	**10/1/2019**
	CPI + 500 bps 1 MO. LAG			2.20	6.43	6.43						6.43	

* 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**	**25,607**	**0.00**	**0.00**	**0.37**	**0.37**	**1.42**	**1.06**	**0.66**			**1.29**	**5/1/2006**
	91 DAY T-BILL		0.01	0.03	0.67	0.67	1.61	1.20	0.64			1.16	
	TOTAL STRATEGIC PORT EXCL OVERLAYS	**3,020,140**	**3.62**	**11.38**	**7.48**	**7.48**	**6.47**	**8.97**	**8.75**	**6.99**	**6.41**	**9.41**	**3/1/1979**
	TOTAL STRAT PORT EXCL EIRP OVERLAY	**3,058,371**	**3.68**	**11.81**	**9.17**	**9.17**	**7.20**	**9.53**	**9.06**	**7.19**	**6.56**	**9.48**	**3/1/1979**
	[7] **PARAMETRIC CASH OVERLAY G/L IMPACT**	**38,231**	**0.10**	**0.56**	**1.93**	**1.93**	**0.53**	**0.34**				**0.50**	**12/1/2013**
	TOTAL STRAT PORT EXCL CASH OVERLAY	**3,031,393**	**3.62**	**11.37**	**7.33**	**7.33**	**6.40**	**8.92**	**8.72**	**6.97**	**6.40**	**9.40**	**3/1/1979**
	PARAMETRIC EIRP RTN ON NOTIONAL VALUE	**11,253**	**0.69**	**1.31**	**-4.17**	**-4.17**	**-1.59**					**-0.87**	**2/1/2017**
	PARAMETRIC EIRP OVERLAY G/L IMPACT	**11,253**	**0.02**	**0.03**	**-0.11**	**-0.11**	**-0.13**					**-0.03**	**3/1/2017**
	TOTAL STRATEGIC PORTFOLIO	**3,069,624**	**3.68**	**11.80**	**9.01**	**9.01**	**7.12**	**9.47**	**9.03**	**7.17**	**6.55**	**9.48**	**3/1/1979**
Opp.	**DAVIDSON KEMPNER FUNDS**	**53,503**	**2.04**	**3.21**	**-3.15**	**-3.15**	**7.53**			***Staff calculated IRR***		***7.95***	**7/1/2016**
	[9] BENCHMARK		8.02	4.72	11.75	11.75	8.05			**Staff estimated value added**		**$5,202**	

		Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
TOTAL	**TOTAL PLAN**	**3,123,128**	**3.65**	**11.64**	**8.79**	**8.79**	**7.16**	**9.45**	**9.02**	**7.17**	**6.54**	**9.48**	**3/1/1979**
	TOTAL PLAN TARGET POLICY		**3.11**	**10.02**	**12.74**	**12.74**	**8.78**	**10.07**	**8.91**	**7.14**	**6.49**	**10.04**	

[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
ASSET ALLOCATION vs. POLICY RANGES
Period Ending: December 31, 2020
(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	**447,723**	**15.0%**	**14.0%**	**16.0%**	**18.0%**	**56,549**					
Total Alternative Fixed Income	**86,748**	**2.9%**	**2.0%**	**3.0%**	**4.0%**						
Total Fixed Income	**534,472**	**17.8%**	**17.0%**	**19.0%**	**21.0%**	**56,549**	**591,021**	**19.2%**	**18.0%**	**19.0%**	**20.0%**
Core Real Estate	259,632	8.7%		10.0%							
Farmland	136,420	4.6%		5.0%							
Infrastructure	153,994	5.1%		5.0%							
Total Real Assets	**550,046**	**18.4%**	**17.0%**	**20%**	**23.0%**		**550,046**	**17.9%**		**20.0%**	
US Large Cap Broad	264,266	8.8%		8.0%		**(10,263)**	**254,003**	**8.3%**	**7.0%**	**8.0%**	**9.0%**
US Large Cap	266,374	8.9%		8.5%		**1,358**	**267,732**	**8.7%**	**7.5%**	**8.5%**	**9.5%**
US Small Cap	148,707	5.0%		5.0%		**9,218**	**157,925**	**5.1%**	**4.5%**	**5.0%**	**5.5%**
Total US Equity	**679,347**	**22.7%**	**19.5%**	**21.5%**	**23.5%**	**314**	679,661	22.1%		21.5%	
Non- US Equity	**649,195**	**21.7%**	**19.5%**	**21.5%**	**23.5%**	**31,727**	**680,923**	**22.2%**	**20.5%**	**21.5%**	**22.5%**
Global Equity	**581,472**	**19.4%**	**16.0%**	**18.0%**	**20.0%**	**(13,671)**	**567,802**	**18.5%**	**17.0%**	**18.0%**	**19%**
Total Equities	**1,910,015**	63.8%	**58.0%**	**61.0%**	**64.0%**	**18,370**	**1,928,385**	**62.7%**	**59.0%**	**61.0%**	**63%**
Total Strategic Port. ex Cash	**2,994,532**	**100%**									
Cash (Plan + Overlays)	**75,092**					**(74,919)**	**172**	**0.0%**			
Opportunistic	**53,503**										
Davidson Kempner	53,503						53,503	excluded from Cash Overlay			
TALF Opportunities Fund	-						3,500	included in Cash Overlay			
Total Plan Assets	**3,123,128**						**3,126,628**	**100.0%**			

Non-US as % of Total Equities - Physicals	**47.2%**
Non-US as % of Total Equities - Economic Exposure	**48.1%**
Non-US as % of Total Equities - Policy Target	**50.0%**
Non-US as % of MSCI All Country World IM Index	**43.5%**

Note 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $74.9 million.
2) The total physical cash (including manager cash and TALF 2.0) being overlaid by Parametric is $85.1 million.
3) The Total Cash contains $53.5 million for the margin accounts supporting the Parametric Cash and EIRP overlays.
4) The Global Asset Allocation mandate is being wound down over 2021. The Global Equity and Fixed Income has been added back to the respective asset class.