Investment Summary – Periods Ending 12/31/2021

December	*0.5*	Overall return of +3.6% / 120 basis points over the Plan Target Policy Index US Equity (R3000) +3.9% — Non-US Equity (MSCI EAFE +5.1%, MSCI EMG MKTS +1.9%) Real Estate (NCREIF ODCE) N/A — BB Aggregate index -0.3%
QTR	*1.7*	Overall return of +5.5% / 115 basis points over the Plan Target Policy Index US Equity (R3000) +9.3% — Non-US Equity (MSCI EAFE +2.7%, MSCI EMG MKTS -1.3%) Real Estate (NCREIF ODCE) +6.6% — BB Aggregate index +0.0% Most favorable performance vs. benchmark in basis points (Jacobs Levy +766, Axium +750, Systematic +704, Arrowstreet +328, IFM +268, SSGA Int'l ROL Index +99, SSGA Global ROL Index +59) Most unfavorable performance vs. benchmark in basis points (Dodge & Cox -183, UBS AgriVest -136, Guggenheim -76, UBS TPF -41)
1 Year	*6.8*	Overall return of +17.4% / 488 basis points over the Plan Target Policy Index US Equity (R3000) +25.7% — Non-US Equity (MSCI EAFE +11.3%, MSCI EMG MKTS -2.5%) Real Estate (NCREIF ODCE) +14.6% — BB Aggregate index -1.5% Most favorable performance vs. benchmark in basis points (Axium +3242, Jacobs Levy +1817, Systematic +1787, Arrowstreet +1784, IFM +734, SSGA Int'l ROL Index +448, Dodge & Cox +306) Most unfavorable performance vs. benchmark in basis points (UBS TPF -607, UBS AgriVest -294, JP Morgan SPF -57)
3 Years	*6.9*	Overall return of +14.3% / 41 basis points under the Plan Target Policy Index US Equity (R3000) +25.8% — Non-US Equity (MSCI EAFE +13.5%, MSCI EMG MKTS +10.9% Real Estate (NCREIF ODCE) +7.1% — BB Aggregate index +4.8%
5 Years	*7.0*	Overall return of +11.0% / 4 basis points over the Plan Target Policy Index US Equity (R3000) +18.0% — Non-US Equity (MSCI EAFE +9.6%, MSCI EMG MKTS +9.9%) Real Estate (NCREIF ODCE) +7.5% — BB Aggregate index +3.6%
10 Years	*7.2*	Overall return of +10.7% / 56 basis point over the Plan Target Policy Index
15 Years	*7.4*	Overall return of +7.3% / 33 basis point over the Plan Target Policy Index
20 Years	*7.6*	Overall return of +7.8% / 31 basis points over the Plan Target Policy Index
25 Years	*7.7*	Overall return of +7.9% / 51 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. Fees are an estimated annualized 0.5% at the Plan level.
3) The second column is a blend of the historical assumed net ROR's that were in force at the time.

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN
Periods Ending: December 31, 2021

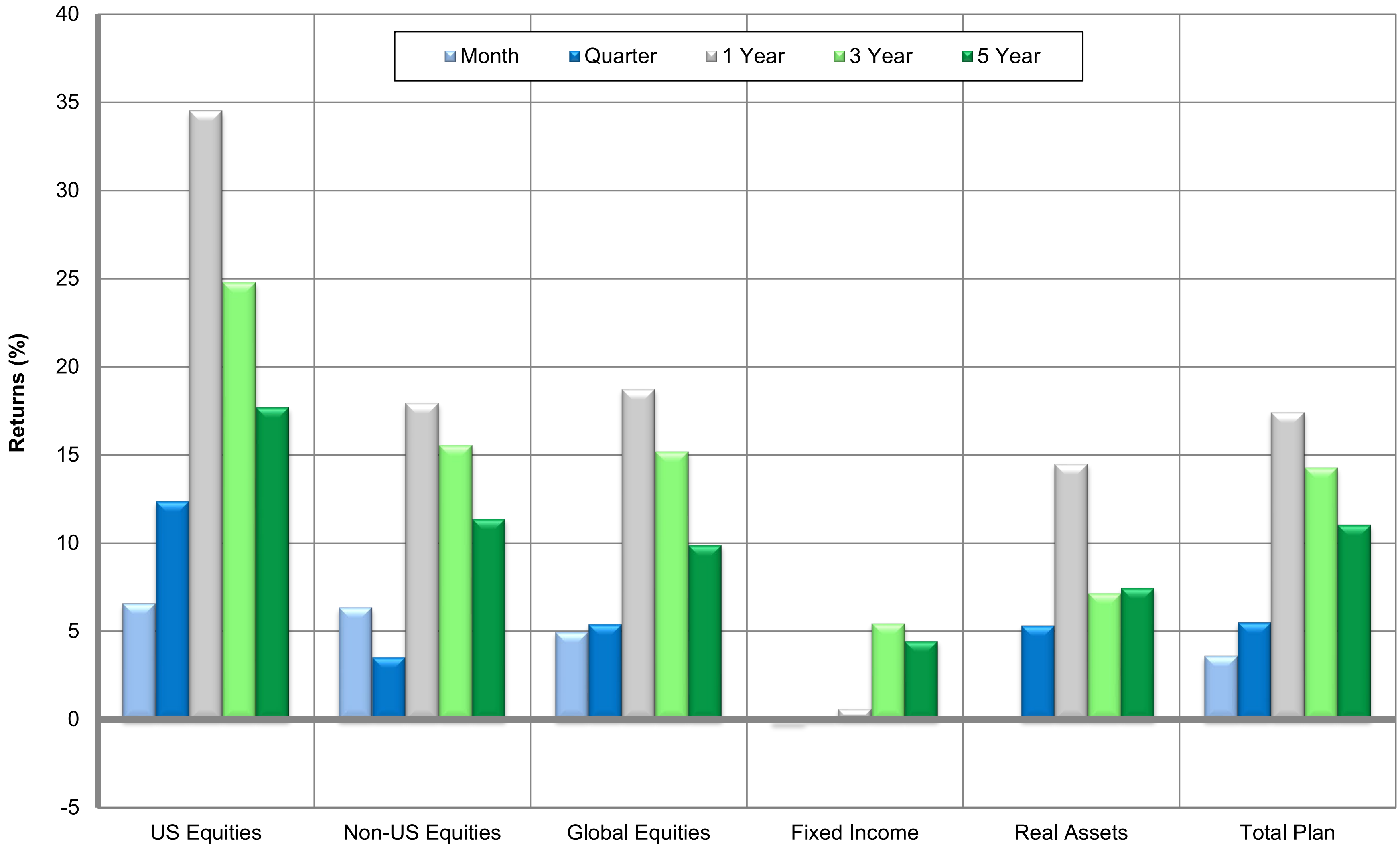
STATE STREET.

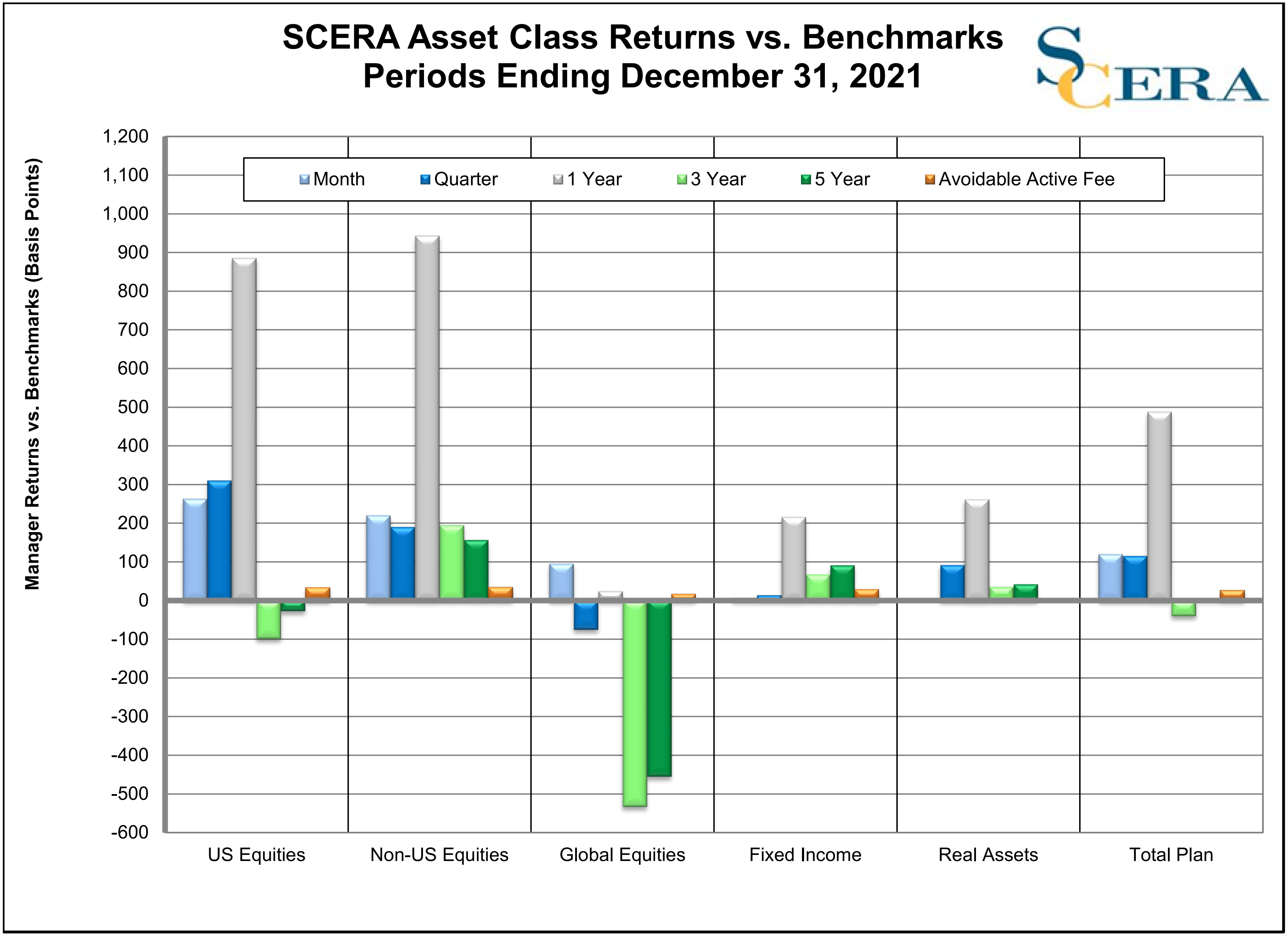
	1 Mo	Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
SONOMA TOTAL FUND POLICY INDEX	2.41	4.36	12.56	12.56	12.68	14.71	11.00	10.11	7.01	7.45
DJ Industrial Average Total Return Index	5.53	7.87	20.95	20.95	15.20	18.49	15.51	14.21	10.12	9.28
S&P 500	4.48	11.03	28.71	28.71	23.44	26.07	18.47	16.55	10.66	9.52
NASDAQ Composite Index	0.74	8.45	22.18	22.18	33.06	34.26	24.97	20.96	14.44	
Russell 1000	4.05	9.78	26.45	26.45	23.68	26.21	18.43	16.54	10.74	9.75
Russell 1000 Growth	2.11	11.64	27.60	27.60	32.93	34.08	25.32	19.79	13.72	10.86
Russell 1000 Value	6.31	7.77	25.16	25.16	13.43	17.64	11.16	12.97	7.51	8.34
Russell 2000	2.23	2.14	14.82	14.82	17.36	20.02	12.02	13.23	8.69	9.36
Russell 2000 Growth	0.44	0.01	2.83	2.83	17.66	21.17	14.53	14.14	9.97	9.20
Russell 2000 Value	4.08	4.36	28.27	28.27	15.85	17.99	9.07	12.03	7.19	9.18
Russell 3000	3.94	9.28	25.66	25.66	23.25	25.79	17.97	16.30	10.59	9.72
MSCI ACWI EX US SMALL CAP	4.23	0.62	12.93	12.93	13.58	16.45	11.21	9.46	5.59	10.03
S&P DEVELOPED EX U.S. SMALLCAP	4.61	-0.33	9.56	9.56	11.89	15.99	11.01	10.34	5.63	9.89
GLOBAL ASSET ALLOCATION BENCHMARK	2.51	4.05	11.33	11.33	12.81	15.35	10.97			
MSCI EAFE (NET)	5.12	2.69	11.26	11.26	9.53	13.54	9.55	8.03	3.60	6.33
MSCI EMERGING MARKETS	1.88	-1.31	-2.54	-2.54	7.38	10.94	9.87	5.49	5.44	10.37
MSCI AC World IMI w/USA GROSS (NET)	3.99	6.17	18.50	18.50	17.55	20.54	14.45	12.18	7.47	8.63
MSCI All Country World ex US IMI net	4.15	1.64	8.53	8.53	9.81	13.62	9.83	7.57	4.01	7.26
Bloomberg U.S. Aggregate	-0.26	0.01	-1.54	-1.54	2.88	4.79	3.57	2.90	4.09	4.33
Bloomberg U.S. Universal	-0.07	-0.03	-1.10	-1.10	3.14	5.15	3.84	3.31	4.32	4.65
Bloomberg US Mortgage Backed Securities	-0.09	-0.37	-1.04	-1.04	1.38	3.01	2.50	2.28	3.68	3.97
CS Leveraged Loan Index	0.63	0.71	5.40	5.40	4.08	5.43	4.32	4.83	4.33	4.77
LIBOR 1 MONTH INDEX	0.01	0.02	0.10	0.10	0.29	0.93	1.20	0.73	1.06	1.45
LIBOR + 400 BPS	0.34	1.01	4.10	4.10	4.30	4.96	5.25			
CPI + 500 BPS 1 ML	0.90	2.84	12.12	12.12	9.13	8.47				
ICE BofA US 3-Month Treasury Bill	0.01	0.01	0.05	0.05	0.36	0.99	1.14	0.63	0.91	1.29
NCREIF ODCE 1 MO LAG	0.00	6.63	14.63	14.63	7.81	7.06	7.51	9.93	6.51	7.84
NCREIF FARMLAND INDEX 1 ML	0.00	1.51	5.54	5.54	4.69	4.90	5.53	10.19	11.24	12.26
UBS CORE FARMLAND 1ML	0.00	2.22	7.70	7.70	5.99	5.59	5.68	8.58	9.72	10.54
RUSSELL 2000 BLENDED	2.23	2.14	14.82	14.82	17.36	20.02	12.02	13.53	8.15	9.91

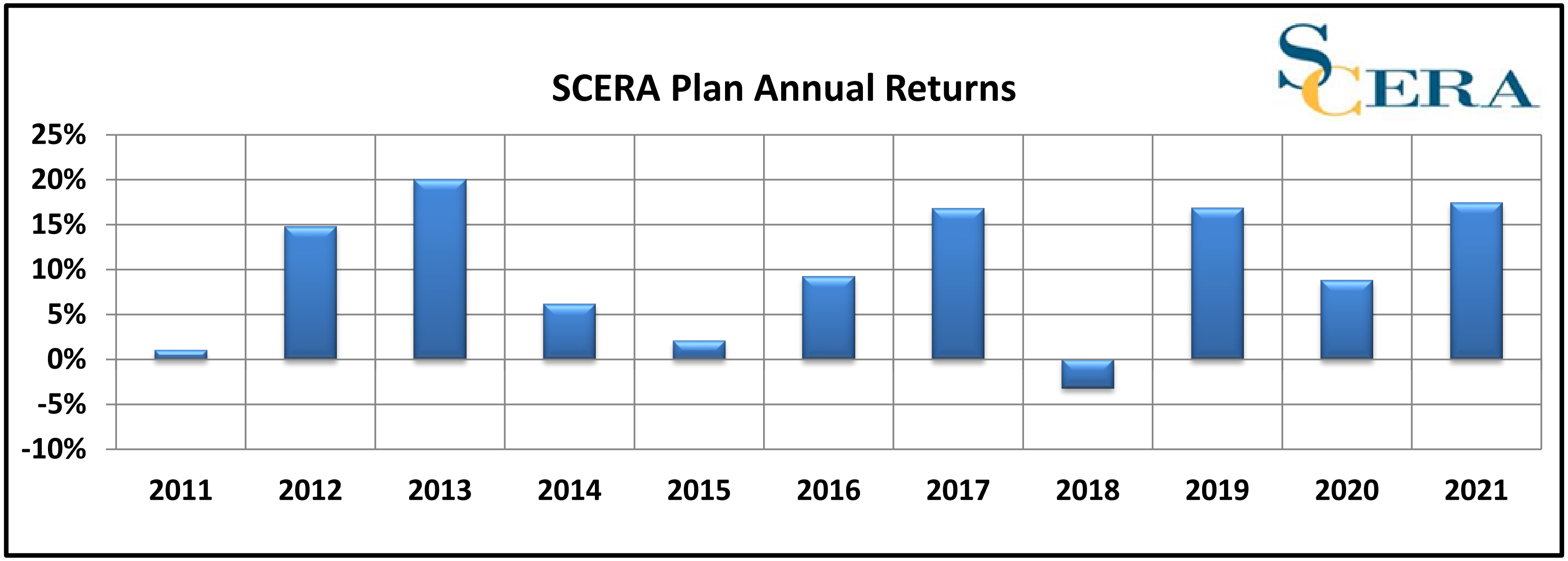
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

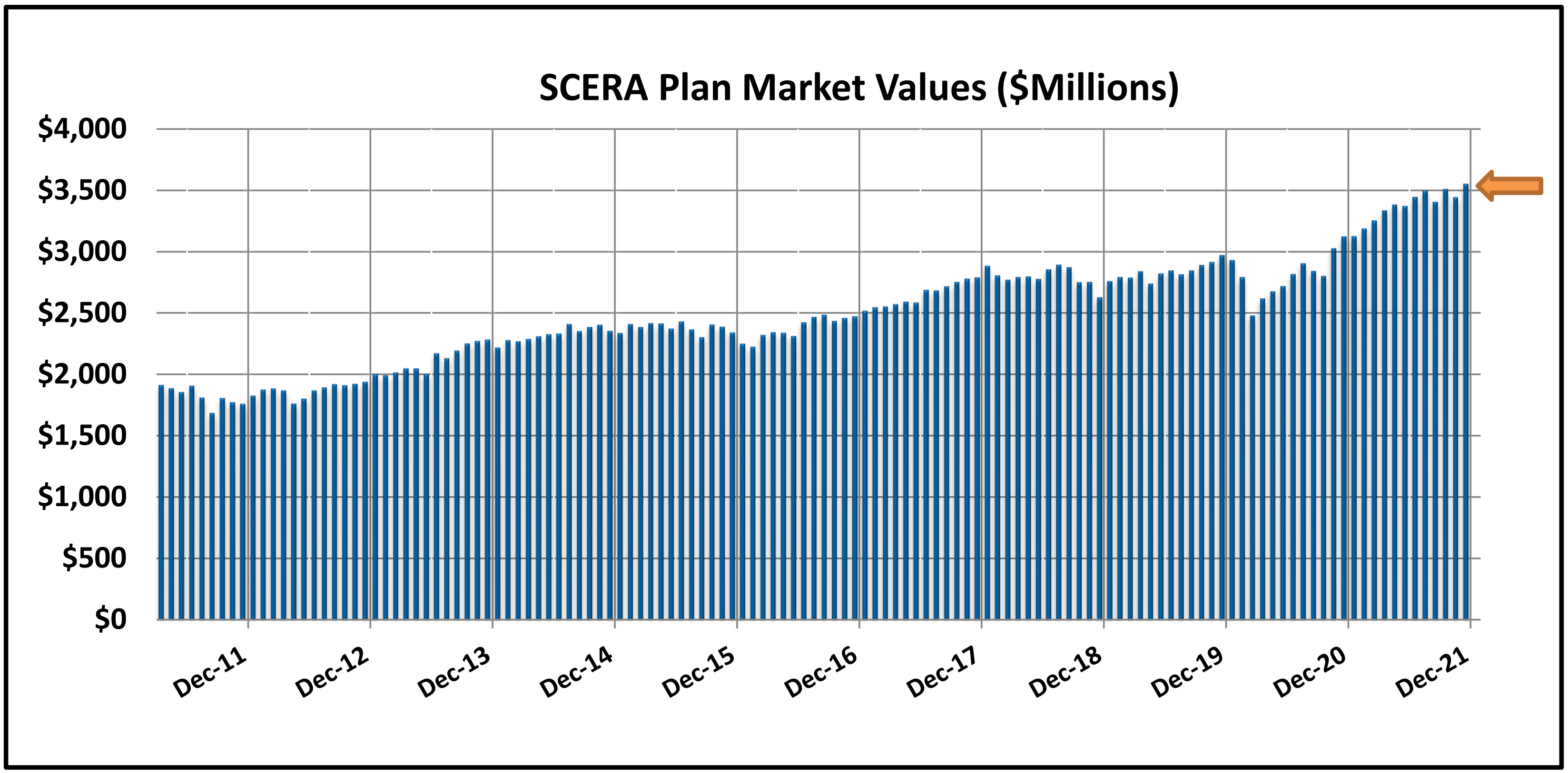
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

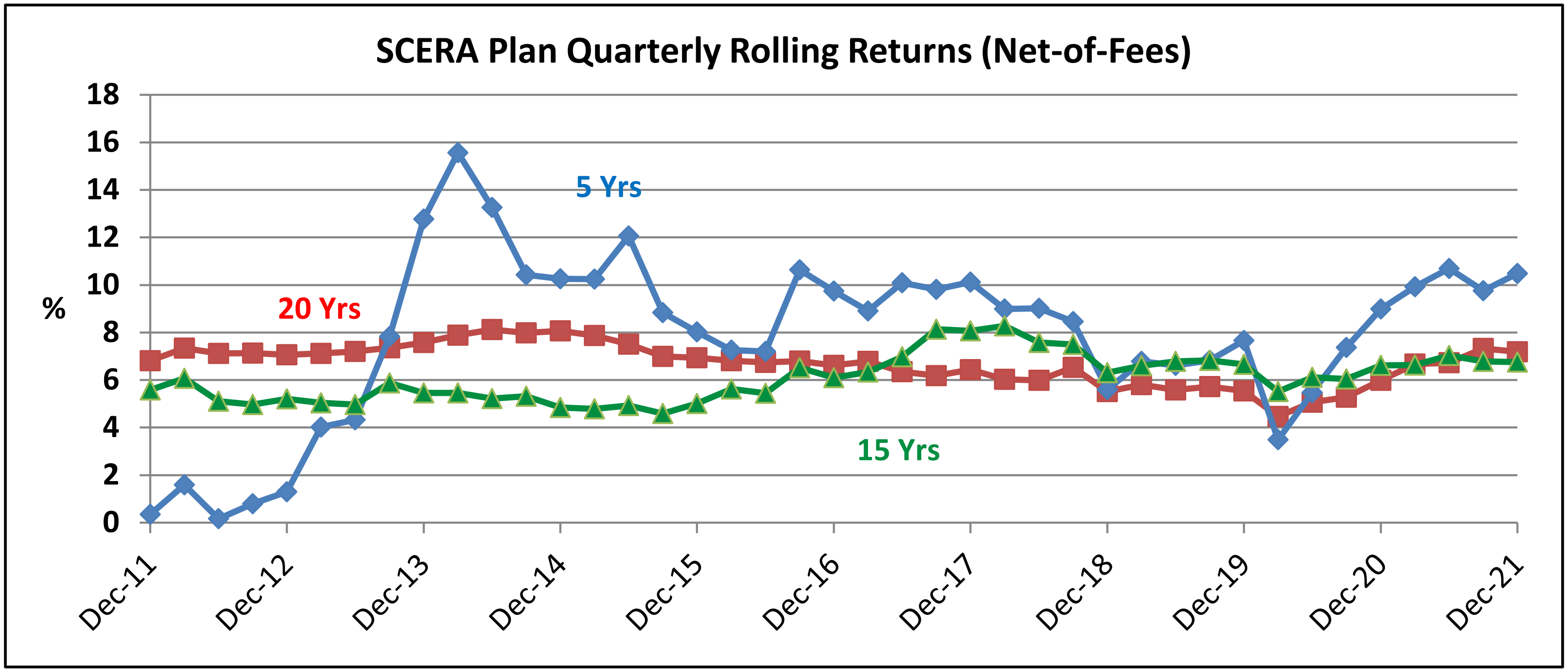
SCERA Investment Returns by Asset Class
Periods Ending December 31, 2021



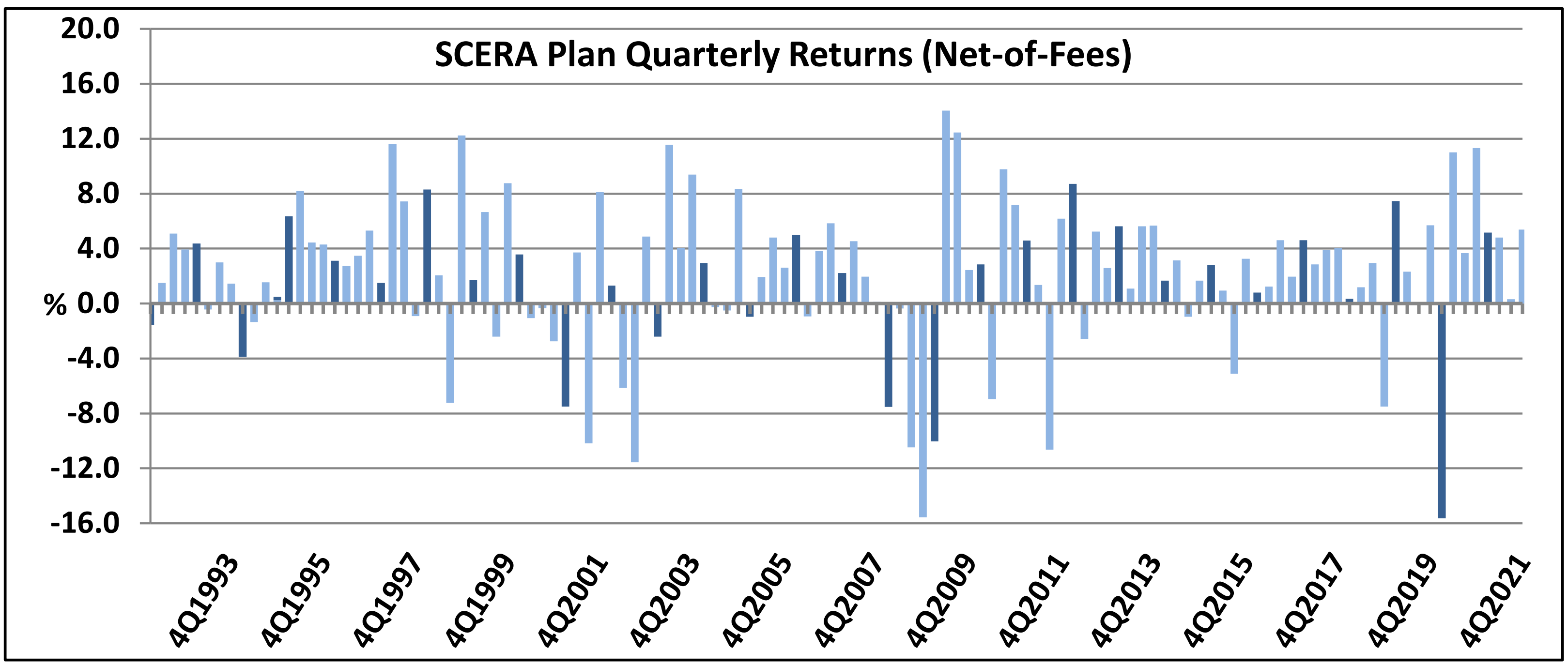

SCERA Asset Class Returns vs. Benchmarks
Periods Ending December 31, 2021
SCERA
Manager Returns vs. Benchmarks (Basis Points)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
-100
-200
-300
-400
-500
-600
Month
Quarter
1 Year
3 Year
5 Year
Avoidable Active Fee
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Total Plan


SCERA Plan Annual Returns
SCERA
25%
20%
15%
10%
5%
0%
-5%
-10%
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021


SCERA Plan Market Values ($Millions)
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Dec-11
Dec-12
Dec-13
Dec-14
Dec-15
Dec-16
Dec-17
Dec-18
Dec-19
Dec-20
Dec-21



	Last Value
5 Yrs	10.5%
15 Yrs	6.8%
20 Yrs	7.2%



	Last Value
4Q2021	5.4%

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-21**

SCERA

DK SOF Fund III	USD
Total Capital Commitment	75,000,000
Capital Contributions ITD	(49,168,269)
Remaining Commitment	25,831,731
Capital Contributions ITD	49,168,269
Capital Distributions ITD	(44,085,631)
Net Profit/Loss ITD	14,346,606
Ending Appraised Value	19,429,244
Inception to Date IRR	**8.63%**

DK SOF Fund IV	USD
Total Capital Commitment	50,000,000
Capital Contributions ITD	(44,750,000)
Remaining Commitment	5,250,000
Capital Contributions ITD	44,750,000
Capital Distributions ITD	(25,284,477)
Net Profit/Loss ITD	12,785,283
Ending Appraised Value	32,250,806
Inception to Date IRR	**13.38%**

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

Source: Citco Fund Administration

Sonoma County Employees' Retirement Association
SUMMARY OF PERFORMANCE
RATES OF RETURN (GROSS-OF-FEES)
Periods Ending December 31, 2021
(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**	**787,700**	**6.56**	**12.37**	**34.51**	**34.51**	**24.79**	**17.68**	**17.39**	**11.34**	**10.70**	**13.44**	**6/1/1982**
	BENCHMARK (RUSSELL 3000)		3.94	9.28	25.66	25.66	25.79	17.97	16.30	10.59	9.72	12.68	
	JACOBS LEVY 130/30	**320,232**	**9.83**	**16.94**	**43.83**	**43.83**	**29.40**	**20.31**	**20.18**			**13.73**	**3/1/2007**
	RUSSELL 3000		3.94	9.28	25.66	25.66	25.79	17.97	16.30			10.69	
	SSGA RUSSELL 1000 INDEX FUND	**328,143**	**4.04**	**9.78**	**26.46**	**26.46**	**26.22**					**18.43**	**10/1/2018**
	RUSSELL 1000		4.05	9.78	26.45	26.45	26.21					18.41	
	SYSTEMATIC	**139,325**	**5.38**	**9.18**	**32.69**	**32.69**	**20.53**	**13.51**	**15.39**	**10.77**	**11.64**	**12.91**	**1/1/2000**
	[1] *RUSSELL 2000 BLENDED*		2.23	2.14	14.82	14.82	20.02	12.02	13.53	8.15	9.91	10.65	
NON-US EQUITY	**TOTAL NON-US EQUITY**	**773,119**	**6.34**	**3.54**	**17.96**	**17.96**	**15.57**	**11.39**	**9.15**	**4.70**	**7.14**	**7.10**	**4/1/2001**
	BENCHMARK (BLEND)		4.15	1.64	8.53	8.53	13.62	9.83	7.54	3.68	6.39	5.68	
	ARROWSTREET 130/30	**310,817**	**8.42**	**4.92**	**26.36**	**26.36**	**21.15**	**16.43**	**12.68**			**10.10**	**2/1/2011**
	[2] *MSCI INT'L EQUITY BLENDED II*		4.15	1.64	8.53	8.53	13.62	9.83	7.57			5.33	
	[3] **SSGA ACWI EX-US IMI ROL STRATEGY**	**462,302**	**4.99**	**2.63**	**13.01**	**13.01**	**15.35**	**10.96**				**7.04**	**6/1/2013**
	MSCI ACWI EX-US IMI (NET)		4.15	1.64	8.53	8.53	13.62	9.83				6.30	
GLOBAL EQUITY	**TOTAL GLOBAL EQUITY**	**573,367**	**4.94**	**5.42**	**18.75**	**18.75**	**15.21**	**9.90**	**9.59**	**6.27**		**7.43**	**4/1/2005**
	BENCHMARK (BLEND)		3.99	6.17	18.50	18.50	20.54	14.45	12.01	7.15		8.32	
	[3] **SSGA ACWI IMI ROL STRATEGY**	**28,620**	**4.29**	**6.76**	**20.89**	**20.89**						**20.89**	**1/1/2021**
	MSCI ACWI IMI (NET) with USA Gross		3.99	6.17	18.50	18.50						18.50	
	SSGM INTERIM ACCOUNT	**232,803**	**4.50**	**6.73**								**5.04**	**8/1/2021**
	MSCI ACWI IMI (NET) with USA Gross		3.99	6.17								4.50	
	DODGE & COX	**311,945**	**5.34**	**4.33**	**21.56**	**21.56**	**16.39**	**11.84**	**14.57**	**8.40**	**9.70**	**10.04**	**8/1/1997**
	[5] *MSCI Global Equity Blended II*		3.99	6.17	18.50	18.50	20.54	12.42	13.60	7.91	8.64	8.31	

[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] Effective 3/5/2021, SCERA implemented rule of law (ROL) guidelines into the passive strategies managed by SSGA.

[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

PERFORMANCE SUMMARY (GROSS-OF-FEES)

Periods Ending December 31, 2021

		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**	**562,019**	**-0.17**	**0.15**	**0.62**	**0.62**	**5.47**	**4.47**	**4.03**	**5.22**	**5.29**	**6.88**	**9/1/1986**
	BENCHMARK (BB US AGGREGATE)		-0.26	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	4.33	5.95	
	REAMS CORE PLUS	**156,553**	**-0.02**	**0.48**	**-1.34**	**-1.34**	**8.27**	**6.00**	**5.01**	**6.28**	**6.00**	**6.00**	**7/1/2001**
	BB US AGGREGATE		-0.26	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	4.33	4.45	
	DOUBLELINE CORE PLUS	**156,508**	**-0.28**	**0.01**	**0.63**	**0.63**	**3.99**	**3.70**				**3.56**	**7/1/2014**
	BB US AGGREGATE		-0.26	0.01	-1.54	-1.54	4.79	3.57				3.06	
	BB US MORTGAGE BACKED SECURITIES INDEX		0.00	0.00	0.00	0.00	0.00	0.00				2.36	
	PIMCO CORE PLUS	**156,917**	**-0.15**	**0.09**	**-0.65**	**-0.65**	**5.15**	**4.33**	**3.61**			**3.96**	**4/1/2011**
	BB US AGGREGATE		-0.26	0.01	-1.54	-1.54	4.79	3.57	2.90			3.38	
	GUGGENHEIM BANK LOANS	**92,041**	**-0.29**	**-0.05**	**6.10**	**6.10**	**5.61**	**4.65**				**4.47**	**10/1/2013**
	CREDIT SUISSE LEV LOAN INDEX		0.63	0.71	5.40	5.40	5.43	4.32				4.21	
REAL ASSETS*	**TOTAL REAL ASSETS**	**635,151**		**5.34**	**14.51**	**14.51**	**7.18**	**7.47**	**9.42**	**4.33**		**5.97**	**1/1/2003**
	BENCHMARK (COMPOSITE)			4.42	11.89	11.89	6.83	7.06	9.23	6.06		7.63	
	JPMORGAN STRAT. PROPERTY FUND	**185,147**		**6.72**	**14.06**	**14.06**	**6.48**	**6.99**	**9.81**			**10.30**	**1/1/2011**
	NCREIF ODCE 1 MONTH LAGGED			6.63	14.63	14.63	7.06	7.51	9.93			10.32	
	UBS TRUMBULL PROPERTY FUND	**130,857**		**6.22**	**8.55**	**8.55**	**1.88**	**3.70**	**7.12**	**5.51**		**7.22**	**1/1/2003**
	NCREIF ODCE 1 MONTH LAGGED			6.63	14.63	14.63	7.06	7.51	9.93	6.51		7.99	
	UBS AGRIVEST FARMLAND FUND	**141,514**		**0.86**	**4.76**	**4.76**	**4.48**	**5.06**	**7.67**			**7.88**	**11/1/2010**
	CORE FARMLAND INDEX 1 MO. LAG			2.22	7.70	7.70	5.59	5.68	8.58			8.71	
	NCREIF FARMLAND INDEX 1 MO. LAG			1.51	5.54	5.54	4.90	5.53	10.19			10.29	
	IFM GLOBAL INFRASTRUCTURE FUND	**101,471**		**4.88**	**17.97**	**17.97**	**10.61**					**12.37**	**9/1/2017**
	CPI + 500 bps 1 MO. LAG			2.20	10.64	10.64	7.94					7.67	
	AXINFRA NA II LP	**76,164**		**9.70**	**43.06**	**43.06**				***Axium calculated Net IRR***		**10.60**	**10/1/2019**
	CPI + 500 bps 1 MO. LAG			2.20	10.64	10.64						8.51	

* 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**	**136,420**	**0.00**	**0.00**	**0.02**	**0.02**	**0.84**	**1.01**	**0.58**	**1.04**		**1.21**	**5/1/2006**
	91 DAY T-BILL		0.01	0.01	0.05	0.05	0.99	1.14	0.63	0.91		1.09	
	TOTAL STRATEGIC PORT EXCL OVERLAYS	**3,467,776**	**3.63**	**5.41**	**17.31**	**17.31**	**13.56**	**10.52**	**10.38**	**7.15**	**7.62**	**9.59**	**3/1/1979**
	TOTAL STRAT PORT EXCL EIRP OVERLAY	**3,491,905**	**3.66**	**5.50**	**17.36**	**17.36**	**14.46**	**11.09**	**10.70**	**7.36**	**7.77**	**9.66**	**3/1/1979**
	[7] **PARAMETRIC CASH OVERLAY G/L IMPACT**	**24,129**	**0.05**	**0.12**	**0.15**	**0.15**	**0.48**	**0.36**				**0.45**	**12/1/2013**
	TOTAL STRAT PORT EXCL CASH OVERLAY	**3,481,609**	**3.63**	**5.40**	**17.33**	**17.33**	**13.49**	**10.48**	**10.36**	**7.14**	**7.61**	**9.58**	**3/1/1979**
	[8] **PARAMETRIC EIRP RTN ON NOTIONAL VALUE**	**13,833**	**0.60**	**0.37**	**3.49**	**3.49**	**-0.12**					**0.00**	**2/1/2017**
	PARAMETRIC EIRP OVERLAY G/L IMPACT	**13,833**	**0.01**	**0.01**	**0.08**	**0.08**	**0.05**					**0.00**	**3/1/2017**
	TOTAL STRATEGIC PORTFOLIO	**3,505,738**	**3.66**	**5.49**	**17.38**	**17.38**	**14.38**	**11.03**	**10.68**	**7.34**	**7.76**	**9.66**	**3/1/1979**
Op	**DAVIDSON KEMPNER FUNDS**	**45,770**	**-0.21**	**6.85**	**21.63**	**21.63**	**9.90**	**10.45**		***Staff calculated IRR***		***9.75***	**7/1/2016**
	[9] BENCHMARK		-1.73	-0.67	13.33	13.33	12.29	**10.78**		**Staff estimated value added**		**$7,865**	
TOTAL	**TOTAL PLAN**	**3,551,508**	**3.61**	**5.51**	**17.44**	**17.44**	**14.30**	**11.04**	**10.67**	**7.34**	**7.76**	**9.65**	**3/1/1979**
	TOTAL PLAN TARGET POLICY		**2.41**	**4.36**	**12.56**	**12.56**	**14.71**	**11.00**	**10.11**	**7.01**	**7.45**	**10.10**	

[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, 2021
(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	**469,978**	**14.1%**	**14.0%**	**16.0%**	**18.0%**	**106,711**					
Total Alternative Fixed Income	**92,041**	**2.8%**	**2.0%**	**3.0%**	**4.0%**						
Total Fixed Income	**562,019**	**16.9%**	**17.0%**	**19.0%**	**21.0%**	**106,711**	**668,730**	**19.1%**	**18.0%**	**19.0%**	**20.0%**
Core Real Estate	316,003	9.5%		10.0%							
Farmland	141,514	4.2%		5.0%							
Infrastructure	177,634	5.3%		5.0%							
Total Real Assets	**635,151**	**19.1%**	**17.0%**	**20%**	**23.0%**		**635,151**	**18.1%**		**20.0%**	
US Large Cap Broad	320,232	9.6%		8.0%		**8,289**	**328,521**	**9.4%**	**8.0%**	**9.0%**	**10.0%**
US Large Cap	328,143	9.9%		8.5%		**(18,733)**	**309,410**	**8.8%**	**7.5%**	**8.5%**	**9.5%**
US Small Cap	139,325	4.2%		5.0%		**1,909**	**141,234**	**4.0%**	**3.5%**	**4.0%**	**4.5%**
Total US Equity	**787,700**	**23.6%**	**19.5%**	**21.5%**	**23.5%**	**(8,536)**	**779,164**	**22.2%**		**21.5%**	
Non- US Equity	**773,119**	**23.2%**	**19.5%**	**21.5%**	**23.5%**	**(547)**	**772,572**	**22.0%**	**20.5%**	**21.5%**	**22.5%**
Global Equity	**573,367**	**17.2%**	**16.0%**	**18.0%**	**20.0%**	**71,823**	**645,191**	**18.4%**	**17.0%**	**18.0%**	**19%**
Total Equities	**2,134,186**	**64.1%**	**58.0%**	**61.0%**	**64.0%**	**62,740**	**2,196,926**	**62.7%**	**59.0%**	**61.0%**	**63%**
Total Strategic Port. ex Cash	**3,331,356**	**100%**									
Cash (Plan + Overlays)	**174,382**					**(169,451)**	**4,931**	**0.1%**			
Opportunistic	**45,770**										
Davidson Kempner	45,770						45,770	excluded from Cash Overlay			
Total Plan Assets	**3,551,508**						**3,551,508**	**100.0%**			

Non-US as % of Total Equities - Physicals **46.9%**
Non-US as % of Total Equities - Economic Exposure **46.8%**
Non-US as % of Total Equities - Policy Target **50.0%**
Non-US as % of MSCI All Country World IM Index **39.8%**

Note 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $169.5 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is $174.9 million.
3) The Total Cash contains $38 million for the margin accounts supporting the Parametric Cash and EIRP overlays.
4) Normal physical rebalancings have been suspended until the funding of new infrastructure investments which will reduce the policy weights for fixed income & equities.