



Investment Summary – Periods Ending 3/31/2024

March	0.5	<ul style="list-style-type: none"> ● Overall return of +2.6% / +62 basis points vs the Plan Target Policy Index ● US Equity (R3000) +3.2% ● Real Estate (NCREIF ODCE) N/A ● Non-US Equity (MSCI EAFE +3.3%, MSCI EMG MKTS +2.5%) ● BB Aggregate Index +0.9%
YTD	1.6	<ul style="list-style-type: none"> ● Overall return of +5.2% / +130 basis points vs the Plan Target Policy Index ● US Equity (R3000) +10.0% ● Real Estate (NCREIF ODCE) -4.8% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +989, Jacobs Levy +353, Systematic +291, Axium +200, IFM +177, DoubleLine +92) ● Most unfavorable performance vs. benchmark in basis points (JPMorgan -257, Dodge & Cox -167) ● Non-US Equity (MSCI EAFE +5.8%, MSCI EMG MKTS +2.4%) ● BB Aggregate Index -0.8%
1 Year	6.8	<ul style="list-style-type: none"> ● Overall return of +15.2% / +280 basis points vs the Plan Target Policy Index ● US Equity (R3000) +29.3% ● Real Estate (NCREIF ODCE) -12.0% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +1623, Jacobs Levy +808, Axium +541, Systematic +375, DoubleLine +113, Reams +97) ● Most unfavorable performance vs. benchmark in basis points (UBS Trumbull -298, Dodge & Cox -250, JPMorgan -231, UBS AgriVest -109) ● Non-US Equity (MSCI EAFE +15.3%, MSCI EMG MKTS +8.2%) ● BB Aggregate Index +1.7%
3 Years	6.8	<ul style="list-style-type: none"> ● Overall return of +8.1% / +327 basis points vs the Plan Target Policy Index ● US Equity (R3000) +9.8% ● Real Estate (NCREIF ODCE) +4.9% ● Non-US Equity (MSCI EAFE +4.8%, MSCI EMG MKTS -5.1%) ● BB Aggregate Index -2.5%
5 Years	6.8	<ul style="list-style-type: none"> ● Overall return of +9.5% / +151 basis points vs the Plan Target Policy Index ● US Equity (R3000) +14.3% ● Real Estate (NCREIF ODCE) +4.3% ● Non-US Equity (MSCI EAFE +7.3%, MSCI EMG MKTS +2.2%) ● BB Aggregate Index +0.4%
10 Years	7.1	<ul style="list-style-type: none"> ● Overall return of +8.3% / +99 basis point vs the Plan Target Policy Index
15 Years	7.3	<ul style="list-style-type: none"> ● Overall return of +10.9% / +120 basis point vs the Plan Target Policy Index
20 Years	7.4	<ul style="list-style-type: none"> ● Overall return of +7.7% / +71 basis points vs the Plan Target Policy Index
25 Years	7.6	<ul style="list-style-type: none"> ● Overall return of +6.9% / +67 basis points vs 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: March 31, 2024



STATE STREET.

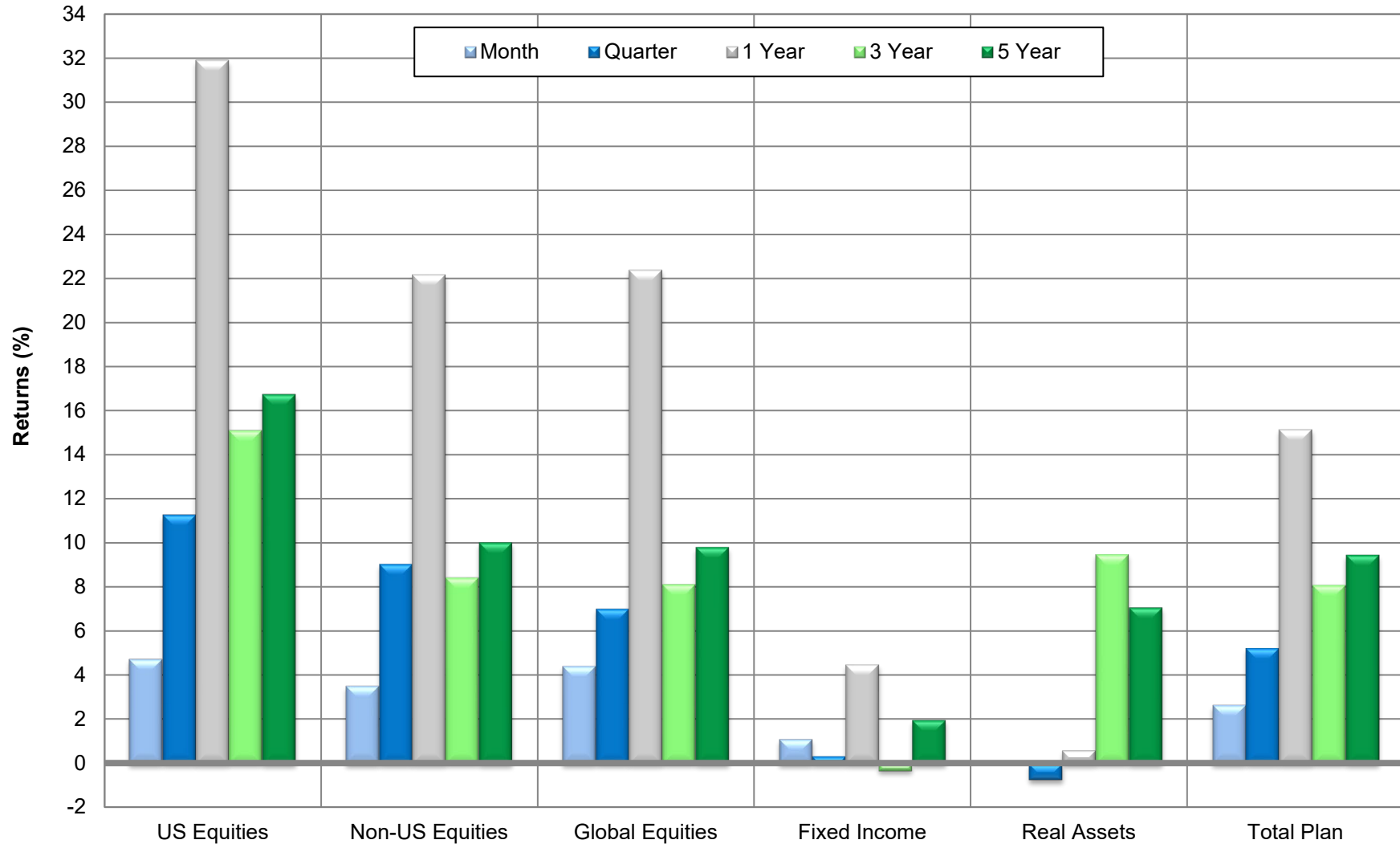
	1 Month	QTR	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 year
SONOMA TOTAL FUND POLICY INDEX	2.01	3.93	3.93	12.36	4.29	4.84	7.94	7.32	9.66	7.02
DJ Industrial Average Total Return Index	2.21	6.14	6.14	22.18	9.44	8.65	11.31	11.76	14.39	9.59
S&P 500	3.22	10.56	10.56	29.88	9.47	11.49	15.05	12.96	15.63	10.15
NASDAQ Composite Index	1.85	9.31	9.31	35.08	8.23	8.17	17.19	15.73	18.35	12.18
Russell 1000	3.21	10.30	10.30	29.87	9.07	10.45	14.76	12.68	15.62	10.21
Russell 1000 Growth	1.76	11.41	11.41	39.00	11.29	12.50	18.52	15.98	17.85	11.85
Russell 1000 Value	5.00	8.99	8.99	20.27	6.37	8.11	10.32	9.01	13.10	8.29
Russell 2000	3.58	5.18	5.18	19.71	2.87	-0.10	8.10	7.58	12.89	8.05
Russell 2000 Growth	2.80	7.58	7.58	20.35	3.73	-2.68	7.38	7.89	13.39	8.38
Russell 2000 Value	4.38	2.90	2.90	18.75	1.67	2.22	8.17	6.87	12.10	7.47
Russell 3000	3.23	10.02	10.02	29.29	8.72	9.78	14.34	12.33	15.44	10.07
MSCI ACWI EX US SMALL CAP	2.86	2.11	2.11	12.80	0.55	0.38	6.24	4.74	9.96	7.01
S&P DEVELOPED EX U.S. SMALLCAP	4.27	2.16	2.16	9.36	-0.19	-1.25	5.30	4.68	9.95	7.00
MSCI EAFE (NET)	3.29	5.78	5.78	15.32	6.64	4.78	7.33	4.80	8.41	5.66
MSCI EMERGING MARKETS	2.48	2.37	2.37	8.15	-1.73	-5.05	2.22	2.95	7.66	7.22
MSCI AC World IMI w/USA GROSS (NET)	3.18	7.79	7.79	22.80	6.63	6.60	10.88	8.75	12.02	8.18
MSCI All Country World ex US IMI net	3.09	4.33	4.33	13.20	3.24	1.72	6.00	4.32	8.12	5.85
Bloomberg U.S. Aggregate	0.92	-0.78	-0.78	1.70	-1.60	-2.46	0.36	1.54	2.62	2.99
Bloomberg U.S. Universal	0.98	-0.47	-0.47	2.67	-1.04	-2.11	0.69	1.83	3.12	3.30
Bloomberg US Mortgage Backed Securities	1.06	-1.04	-1.04	1.39	-1.78	-2.84	-0.39	1.12	1.93	2.83
CS Leveraged Loan Index	0.83	2.52	2.52	12.40	7.14	5.82	5.30	4.56	7.06	4.79
CPI + 500 BPS 1 ML	1.03	2.30	2.30	8.30	9.79	10.93	9.38			
ICE BofA US 3-Month Treasury Bill	0.45	1.29	1.29	5.24	3.86	2.58	2.02	1.38	0.96	1.52
NCREIF ODCE 1 MO LAG	0.00	-4.83	-4.83	-12.02	-2.76	4.92	4.25	7.29	6.07	7.13
NCREIF FARMLAND INDEX 1 ML	0.00	2.27	2.27	4.96	7.27	7.46	6.04	7.30	9.43	12.36
UBS CORE FARMLAND 1ML	0.00	3.23	3.23	8.91	10.94	10.62	8.14	7.22	8.96	11.10

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

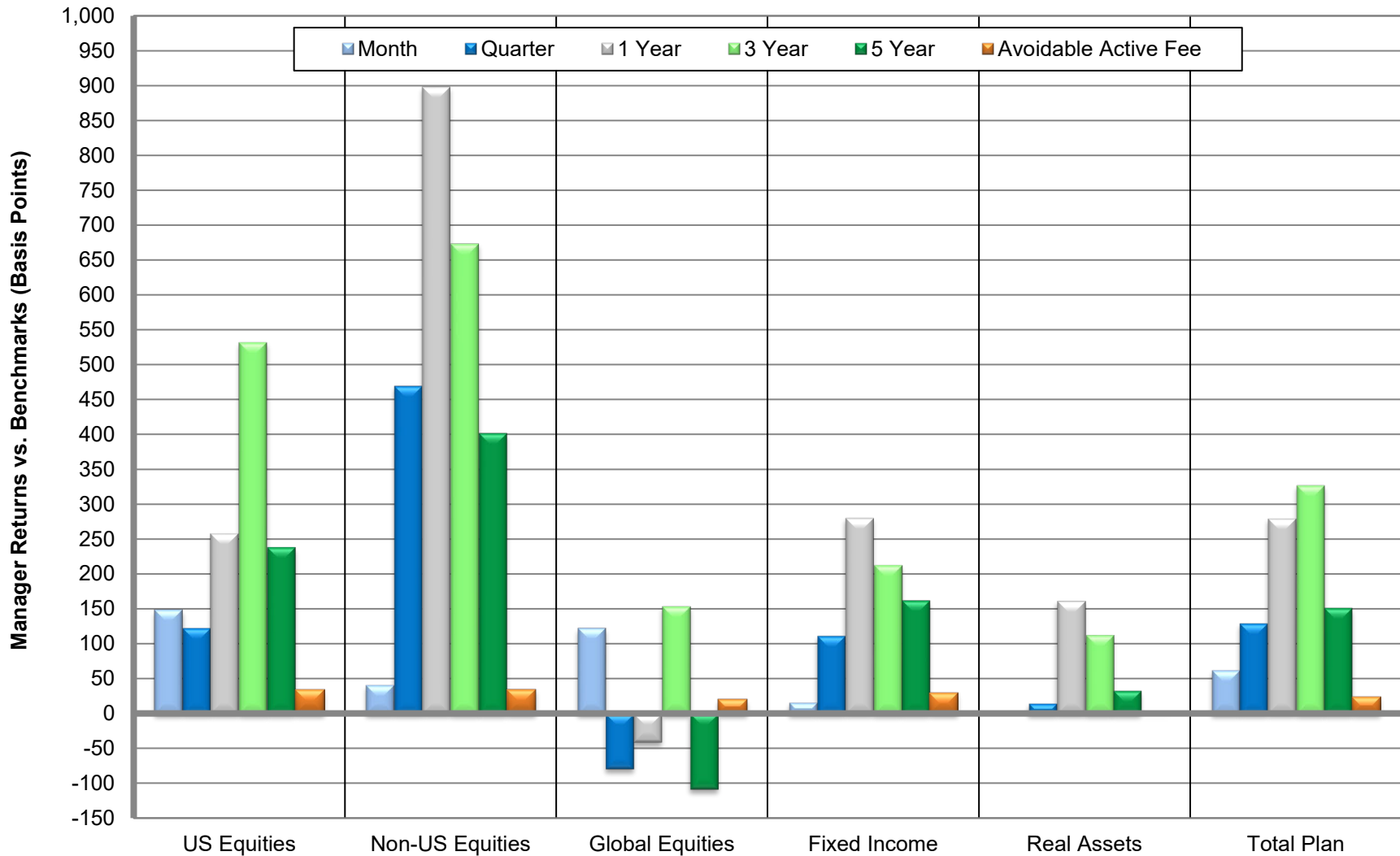
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

Provided by State Street Analytics

SCERA Investment Returns by Asset Class Periods Ending March 31, 2024



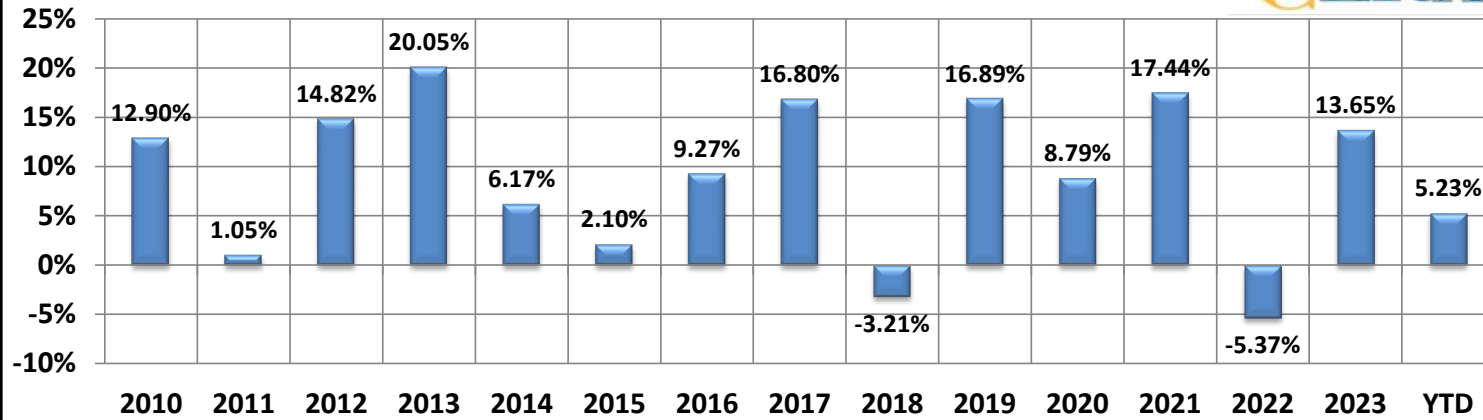
SCERA Asset Class Returns vs. Benchmarks Periods Ending March 31, 2024



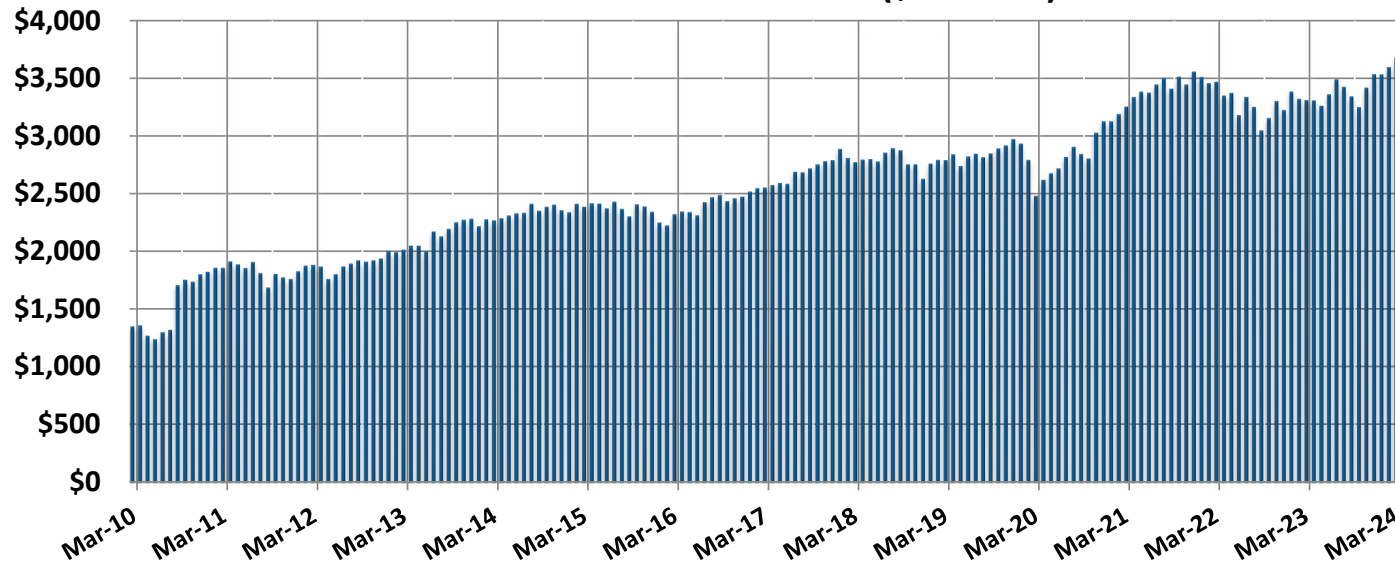
Note: Real Assets have no passive alternative

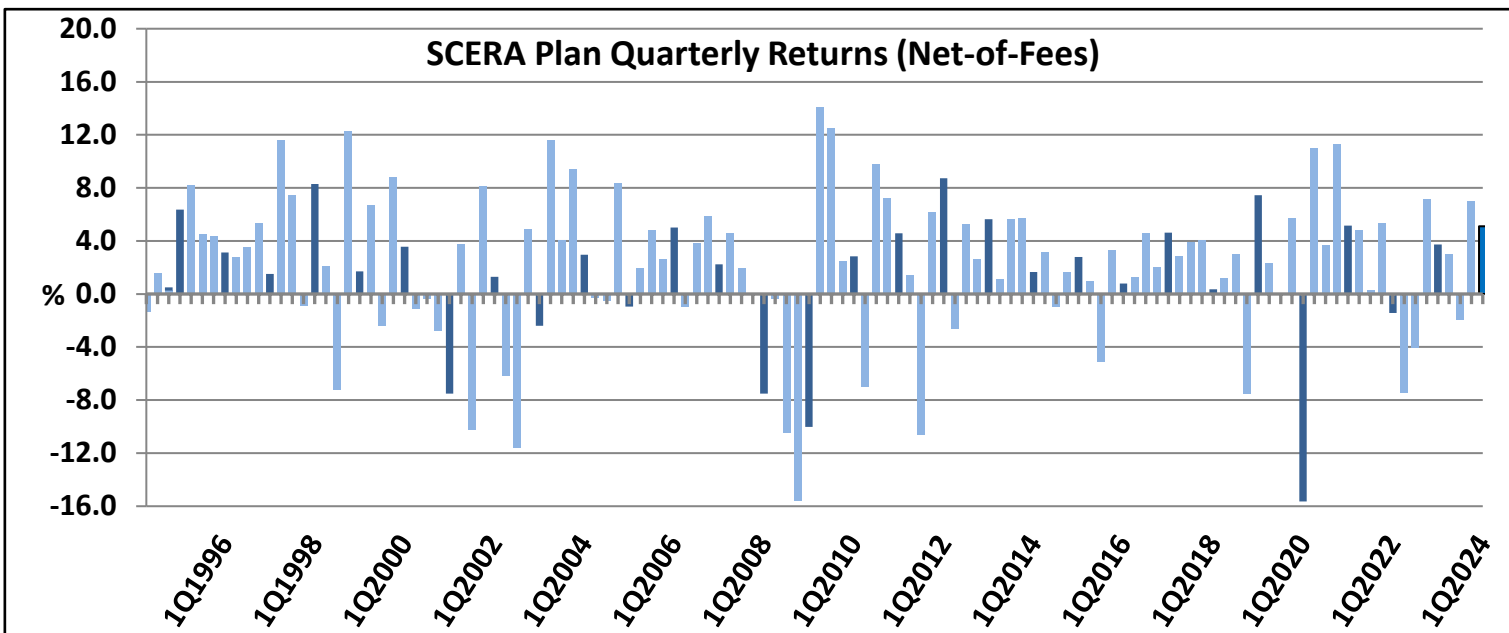
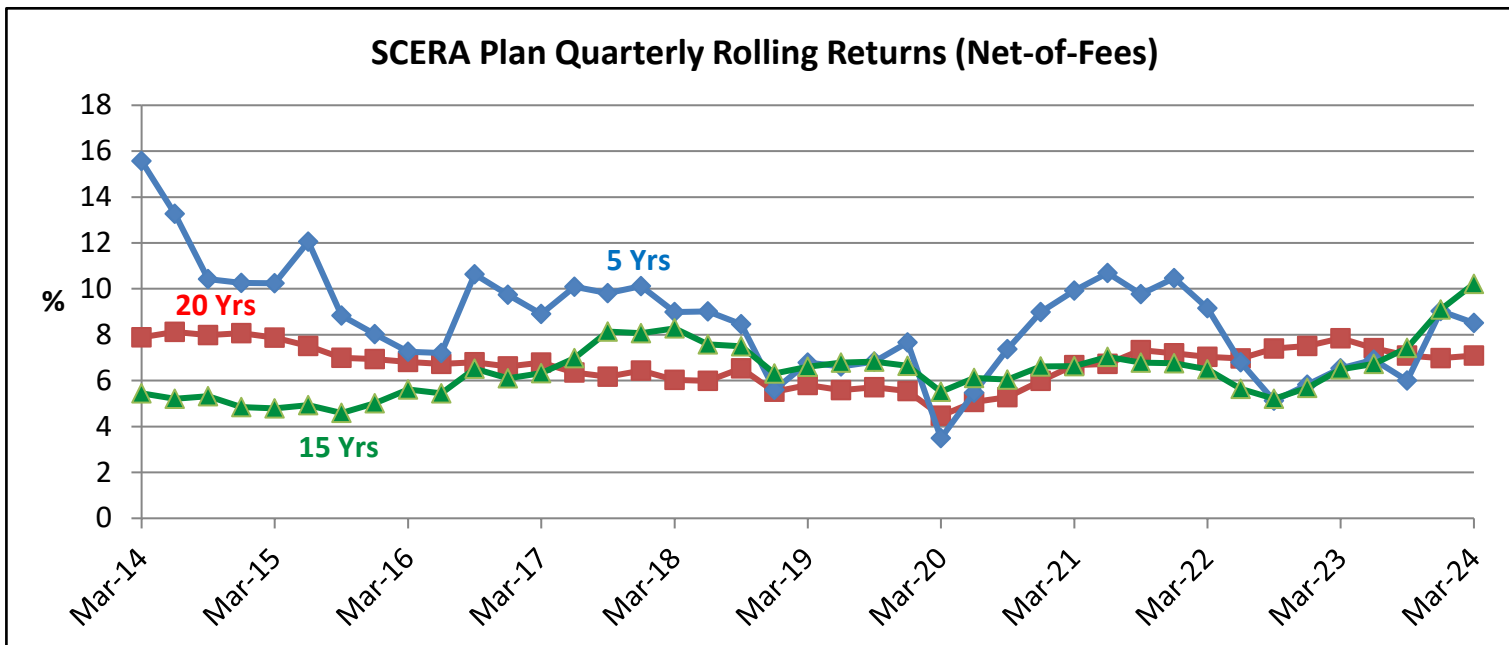


SCERA Plan Annual Returns



SCERA Plan Market Values (\$Millions)





Source: Aon

Sonoma County Employees' Retirement Association
SUMMARY OF "OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **29-Feb-24**



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	(57,783,754)
Net Profit/Loss ITD	13,675,604
Ending Appraised Value	5,060,119
Inception to Date IRR	7.64%
Initial Closing Date	8/24/2015
Investment Period Start Date	1/1/2016
Harvest Period Start Date	7/1/2017
Term End Date	7/1/2021

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	(44,222,336)
Net Profit/Loss ITD	19,456,917
Ending Appraised Value	19,984,581
Inception to Date IRR	13.91%
Initial Closing Date	7/28/2017
Investment Period Start Date	7/28/2017
Harvest Period Start Date	1/28/2020
Term End Date	1/28/2024

Note: The manager is not required to return all capital by the Fund "End Date" but is merely required to begin the process. There is no hard and fast date by which all capital must be returned.

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 March 31, 2024
 (All \$ in thousands)



		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date	
U.S. EQUITY	TOTAL US EQUITY	799,824	4.71	11.25	11.25	31.88	15.10	16.72	14.37	17.64	11.51	13.32	Jun-01-82	
	BENCHMARK (RUSSELL 3000)		3.23	10.02	10.02	29.29	9.78	14.34	12.33	15.44	10.07	12.27		
	JACOBS LEVY 130/30	340,783	5.79	13.55	13.55	37.37	23.26	22.59	19.12	21.32		14.41	Mar-01-07	
	RUSSELL 3000		3.23	10.02	10.02	29.29	9.78	14.34	12.33	15.44		9.95		
	SSGA RUSSELL 1000 INDEX FUND	314,785	3.20	10.28	10.28	29.90	10.45	14.76					12.98	Oct-01-18
	RUSSELL 1000		3.21	10.30	10.30	29.87	10.45	14.76					12.97	
NON-US EQUITY	SYSTEMATIC	144,256	5.53	8.09	8.09	23.46	8.01	12.50	10.92	16.24	10.72	12.28	Jan-01-00	
	¹ RUSSELL 2000 BLENDED		3.58	5.18	5.18	19.71	-0.10	8.10	7.98	12.87	8.03	9.52		
	TOTAL NON-US EQUITY	791,246	3.50	9.02	9.02	22.18	8.45	10.01	6.49	9.50	6.72	7.02	Apr-01-01	
	BENCHMARK (BLEND)		3.09	4.33	4.33	13.20	1.72	6.00	4.32	7.98	5.39	5.14		
	² ARROWSTREET 130/30/20	361,064	3.55	14.22	14.22	29.43	14.08	15.29	10.43				10.32	Feb-01-11
	³ MSCI INTL EQUITY BLENDED II		3.09	4.33	4.33	13.20	1.72	6.00	4.32				4.45	
GLOBAL EQUITY	⁴ SSGA ACWI EX-US IMI ROL STRATEGY	430,182	3.46	5.03	5.03	16.75	4.59	8.05	5.47			6.11	Jun-01-13	
	MSCI ACWI EX-US IMI (NET)		3.09	4.33	4.33	13.20	1.72	6.00	4.32			5.03		
	TOTAL GLOBAL EQUITY	571,639	4.40	7.00	7.00	22.39	8.14	9.80	7.07	10.47		7.28	Apr-01-05	
	BENCHMARK (BLEND)		3.18	7.79	7.79	22.80	6.60	10.88	8.69	11.70		7.71		
GLOBAL EQUITY	⁴ SSGA ACWI IMI ROL STRATEGY	249,191	3.32	8.17	8.17	28.36	9.05					10.18	Jan-01-21	
	MSCI ACWI IMI (NET) with USA Gross		3.18	7.79	7.79	22.80	6.60					7.76		
	DODGE & COX	322,449	5.26	6.12	6.12	20.30	8.40	10.82	10.00	14.73	9.22	9.79	Aug-01-97	
⁵ MSCI Global Equity Blended II		3.18	7.79	7.79	22.80	6.60	10.88	9.15	13.20	8.36	7.88			

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

² Transitioned from separately managed long-only account into the Arrowstreet International Equity Alpha Extension Fund II on 9/1/2017. On 7/3/2023, SCERA transitioned from the 130/30 strategy to the 130/30/20 strategy.

³ 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

⁴ Effective 3/5/2021, SCERA implemented rule of law (ROL) guidelines into the passive strategies managed by SSGA.

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 March 31, 2024

	Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date	
FIXED INCOME	TOTAL FIXED INCOME	502,925	1.08	0.34	0.34	4.51	-0.33	1.98	2.64	5.54	4.32	6.36	Sep-01-86
	BENCHMARK (BB US AGGREGATE)		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	2.99	5.32	
	REAMS CORE PLUS	146,997	1.06	-0.43	-0.43	2.67	-1.33	2.92	3.09	6.44	4.89	5.10	Jul-01-01
	BB US AGGREGATE		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	2.99	3.58	
	DOUBLELINE CORE PLUS	126,224	1.13	0.14	0.14	2.83	-1.88	0.38				1.92	Jul-01-14
	BB US AGGREGATE		0.92	-0.78	-0.78	1.70	-2.46	0.36				1.37	
	BB US MORTGAGE BACKED SECURITIES INDEX		1.06	-1.04	-1.04	1.39	-2.84	-0.39				0.90	
	PIMCO CORE PLUS	125,095	1.17	-0.40	-0.40	2.31	-2.11	0.72	1.95			2.57	Apr-01-11
	BB US AGGREGATE		0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54			2.05	
	GUGGENHEIM BANK LOANS	104,609	0.95	2.58	2.58	12.63	6.43	5.73	5.01			4.96	Oct-01-13
CREDIT SUISSE LEV LOAN INDEX		0.83	2.52	2.52	12.40	5.82	5.30	4.56			4.65		
REAL ASSETS*	TOTAL REAL ASSETS	907,939		-0.74	-0.74	0.61	9.50	7.07	8.08	5.69	6.03	6.06	Jan-01-03
	BENCHMARK (COMPOSITE)			-0.89	-0.89	-1.01	8.37	6.74	7.86	6.49	7.44	7.52	
	JPMORGAN STRAT. PROPERTY FUND	162,391		-7.40	-7.40	-14.33	2.74	2.81	6.32			8.23	Jan-01-11
	NCREIF ODCE 1 MONTH LAGGED			-4.83	-4.83	-12.02	4.92	4.25	7.29			8.67	
	UBS TRUMBULL PROPERTY FUND	115,642		-4.00	-4.00	-15.00	1.53	-0.34	4.22	4.38	6.06	6.15	Jan-01-03
	NCREIF ODCE 1 MONTH LAGGED			-4.83	-4.83	-12.02	4.92	4.25	7.29	6.07	7.13	7.22	
	UBS AGRIVEST FARMLAND FUND	136,626		2.33	2.33	7.82	8.07	6.54	6.47			8.10	Nov-01-10
	CORE FARMLAND INDEX 1 MO. LAG			3.23	3.23	8.91	10.62	8.14	7.22			9.18	
	NCREIF FARMLAND INDEX 1 MO. LAG			2.27	2.27	4.96	7.46	6.04	7.30			9.87	
	FIERA COMOX GLOBAL AGRICULTURE FUND	129,383		2.60	2.60	4.57						3.22	Nov-01-22
	NCREIF FARMLAND INDEX 1 MO. LAG			2.27	2.27	4.96						5.86	
	IFM GLOBAL INFRASTRUCTURE FUND	123,297		2.66	2.66	8.46	11.35	10.23				11.24	Sep-01-17
	CPI + 500 bps 1 MO. LAG			0.89	0.89	7.82	10.53	9.07				8.43	
	AXINFRA NA II LP (\$ weighted)	91,451		2.89	2.89	13.23	11.08					9.93	Sep-01-19
	CPI + 500 bps 1 MO. LAG			0.89	0.89	7.82	10.53					9.25	
KKR DCIF	149,148		1.10	1.10	7.28						6.57	May-01-22	
CPI + 500 bps 1 MO. LAG			0.89	0.89	7.82						7.64		
* Real Assets returns are reported quarterly with a one month lag.													
STRATEGIC	PLAN LEVEL CASH	55,083	-0.30	1.40	1.40	0.48	0.74	0.83	0.76	0.65	1.18	May-01-06	
	91 DAY T-BILL		0.45	1.29	1.29	5.24	2.58	2.02	1.38	0.96	1.38		
	TOTAL STRATEGIC PORT EXCL OVERLAYS	3,628,657	2.61	5.19	5.19	15.20	8.12	9.12	8.07	10.68	7.60	9.39	Mar-01-79
	⁶ PARAMETRIC CASH OVERLAY G/L IMPACT	21,678	0.05	0.10	0.10	0.13	-0.02	0.45	0.33			0.34	Dec-01-13
	⁷ TOTAL STRATEGIC PORTFOLIO	3,650,335	2.65	5.27	5.27	15.25	8.04	9.44	8.31	10.86	7.72	9.45	Mar-01-79
Opp.	DAVIDSON KEMPNER FUNDS (\$ weighted)	25,045	-0.32	-0.39	-0.39	2.64	11.13	9.32	<i>Staff calculated IRR</i>			9.64	Jul-01-16
	⁸ BENCHMARK		2.12	5.64	5.64	12.23	4.60	7.73	<i>Staff estimated value added</i>			\$15,791	
TOTAL	TOTAL PLAN	3,675,379	2.63	5.23	5.23	15.16	8.11	9.45	8.31	10.86	7.73	9.45	Mar-01-79
	TOTAL PLAN TARGET POLICY		2.01	3.93	3.93	12.36	4.84	7.94	7.32	9.66	7.02	9.70	

⁶ Cash Overlay Impact includes the gains/losses from the GBP hedge for the investment in Davidson Kempner SOF III-A.

⁷ Returns prior to Dec 2022 include impact of the Parametric EIRP overlay strategy.

⁸ Opportunistic and its benchmark (which is the Total Plan Policy) return are lagged one month.

Source: State Street Analytics



	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	398,316	11.1%	10.0%	12.0%	14.0%	30,229					
Total Alternative Fixed Income	104,609	2.9%	2.0%	3.0%	4.0%						
Total Fixed Income	502,925	14.1%	13.0%	15.0%	17.0%	30,229	533,154	14.6%	14.0%	15.0%	16.0%
Core Real Estate	278,033	7.8%		10.0%							
Farmland	266,009	7.4%		8.0%							
Infrastructure	363,896	10.2%		8.0%							
Total Real Assets	907,939	25.4%	21.0%	26.0%	31.0%		907,939	24.9%		26.0%	
US Large Cap Broad	340,783	9.5%		9.0%		(8,611)	332,172	9.1%	8.0%	9.0%	10.0%
US Large Cap	314,785	8.8%		8.5%		(2,968)	311,817	8.5%	7.5%	8.5%	9.5%
US Small Cap	144,256	4.0%		4.0%		3,690	147,946	4.1%	3.5%	4.0%	4.5%
Total US Equity	799,824	22.4%	19.5%	21.5%	23.5%	(7,889)	791,935	21.7%		21.5%	
Non- US Equity	791,246	22.1%	19.5%	21.5%	23.5%	35,354	826,600	22.6%	20.5%	21.5%	22.5%
Global Equity	571,639	16.0%	14.0%	16.0%	18.0%	14,739	586,378	16.1%	15.0%	16.0%	17.0%
Total Equities	2,162,709	60.5%	56.0%	59.0%	62.0%	42,204	2,204,913	60.4%	57.0%	59.0%	61.0%
Total Strategic Port. ex Cash	3,573,573	100%									
Cash (Plan + Overlays)	76,761					(72,433)	4,329	0.1%			
Opportunistic	25,045										
Davidson Kempner	25,045						25,045				
Total Plan Assets	3,675,379						3,675,379	100.0%			

Non-US as % of Total Equities - Physicals	46.5%
Non-US as % of Total Equities - Economic Exposure	47.4%
Non-US as % of Total Equities - Policy Target	50.0%
Non-US as % of MSCI All Country World IM Index	37.4%

- Note: 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is \$72.4 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is \$78.9 million.
3) The Total Cash contains \$21.7 million for the margin account supporting the Parametric Cash overlay.
4) Parametric compensates for the excess to Policy weighting of Real Assets by adjusting downwards the targets and ranges for the other asset classes, and vice versa.