Investment Summary – Periods Ending 3/31/2025

March	*0.5*	● Overall return of -1.6% / +33 basis points vs the Plan Target Policy Index ● US Equity (R3000) -5.8% ● Non-US Equity (MSCI EAFE -0.4%, MSCI EMG MKTS +0.6%) ● Real Estate (NCREIF ODCE) N/A ● Fixed Income (Bloomberg US Agg) +0.0%
YTD	*1.6*	● Overall return of +1.7% / +141 basis points vs the Plan Target Policy Index ● US Equity (R3000) -4.7% ● Non-US Equity (MSCI EAFE +6.9%, MSCI EMG MKTS +2.9%) ● Real Estate (NCREIF ODCE) +1.2% ● Fixed Income (Bloomberg US Agg) +2.8% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +846, Dodge & Cox +796, KKR +168, Axium +144, IFM +99, Systematic +90) ● Most unfavorable performance vs. benchmark in basis points (Jacobs Levy -53, Guggenheim -29)
1 Year	*6.8*	● Overall return of +6.6% / +154 basis points vs the Plan Target Policy Index ● US Equity (R3000) +7.2% ● Non-US Equity (MSCI EAFE +4.9%, MSCI EMG MKTS +8.1%) ● Real Estate (NCREIF ODCE) -1.4% ● Fixed Income (Bloomberg US Agg) +4.9% ● Most favorable performance vs. benchmark in basis points (Arrowstreet +1080, Dodge & Cox +370, KKR +225, DoubleLine +197, UBS AgriVest +113, PIMCO +104, Reams +71) ● Most unfavorable performance vs. benchmark in basis points (Jacobs Levy -430, Axium -232, IFM -216, Systematic -133)
3 Years	*6.8*	● Overall return of +6.9% / +234 basis points vs the Plan Target Policy Index ● US Equity (R3000) +8.2% ● Non-US Equity (MSCI EAFE +6.1%, MSCI EMG MKTS +1.4%) ● Real Estate (NCREIF ODCE) -2.3% ● Fixed Income (Bloomberg US Agg) +0.5%
5 Years	*6.8*	● Overall return of +12.8% / +267 basis points vs the Plan Target Policy Index ● US Equity (R3000) +18.2% ● Non-US Equity (MSCI EAFE +11.8%, MSCI EMG MKTS +7.9%) ● Real Estate (NCREIF ODCE) +2.9% ● Fixed Income (Bloomberg US Agg) -0.4%
10 Years	*7.0*	● Overall return of +8.3% / +115 basis point vs the Plan Target Policy Index
15 Years	*7.2*	● Overall return of +9.1% / +101 basis point vs the Plan Target Policy Index
20 Years	*7.4*	● Overall return of +7.7% / +80 basis points vs the Plan Target Policy Index
25 Years	*7.5*	● Overall return of +6.5% / +65 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, 2025

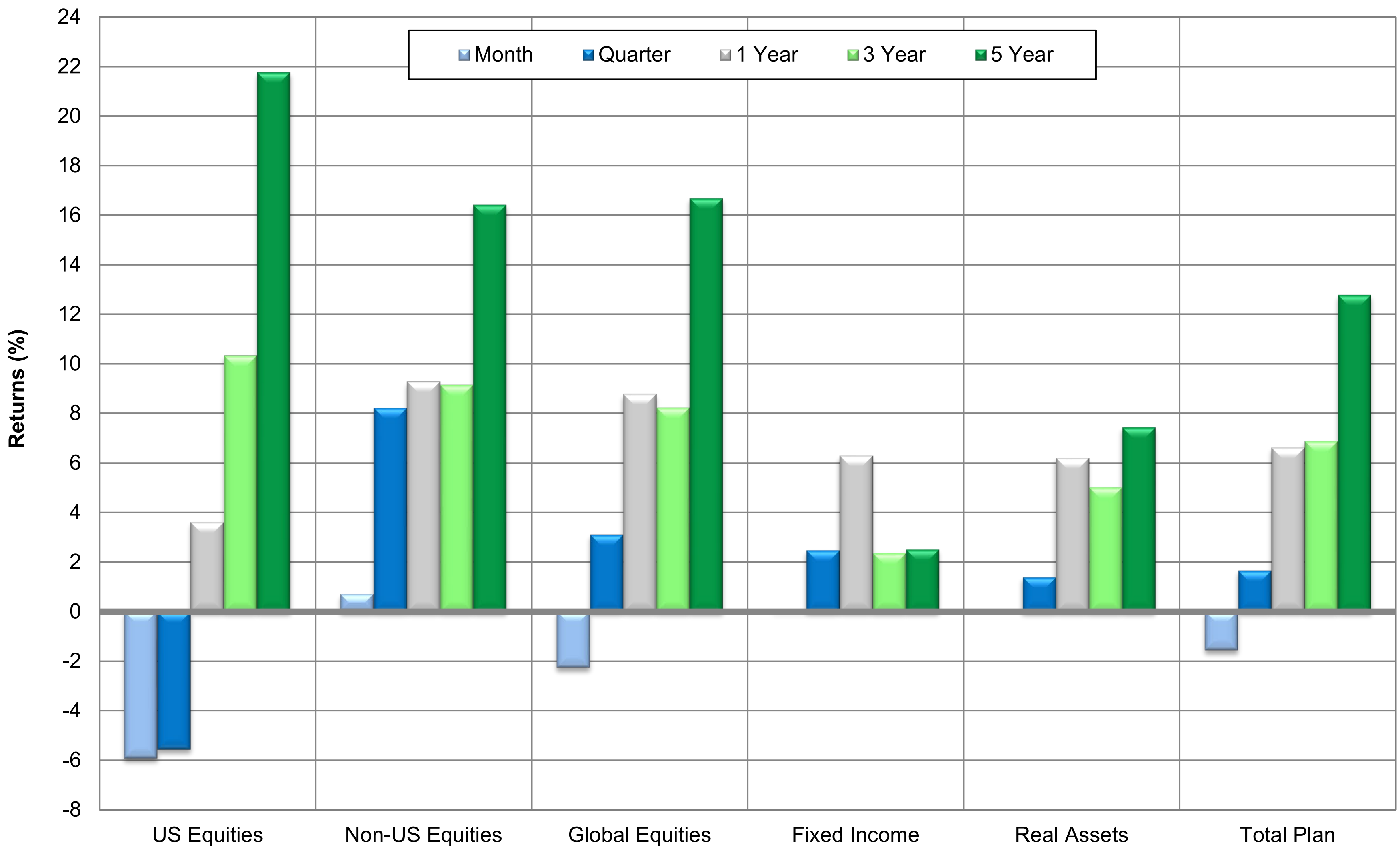
STATE STREET.

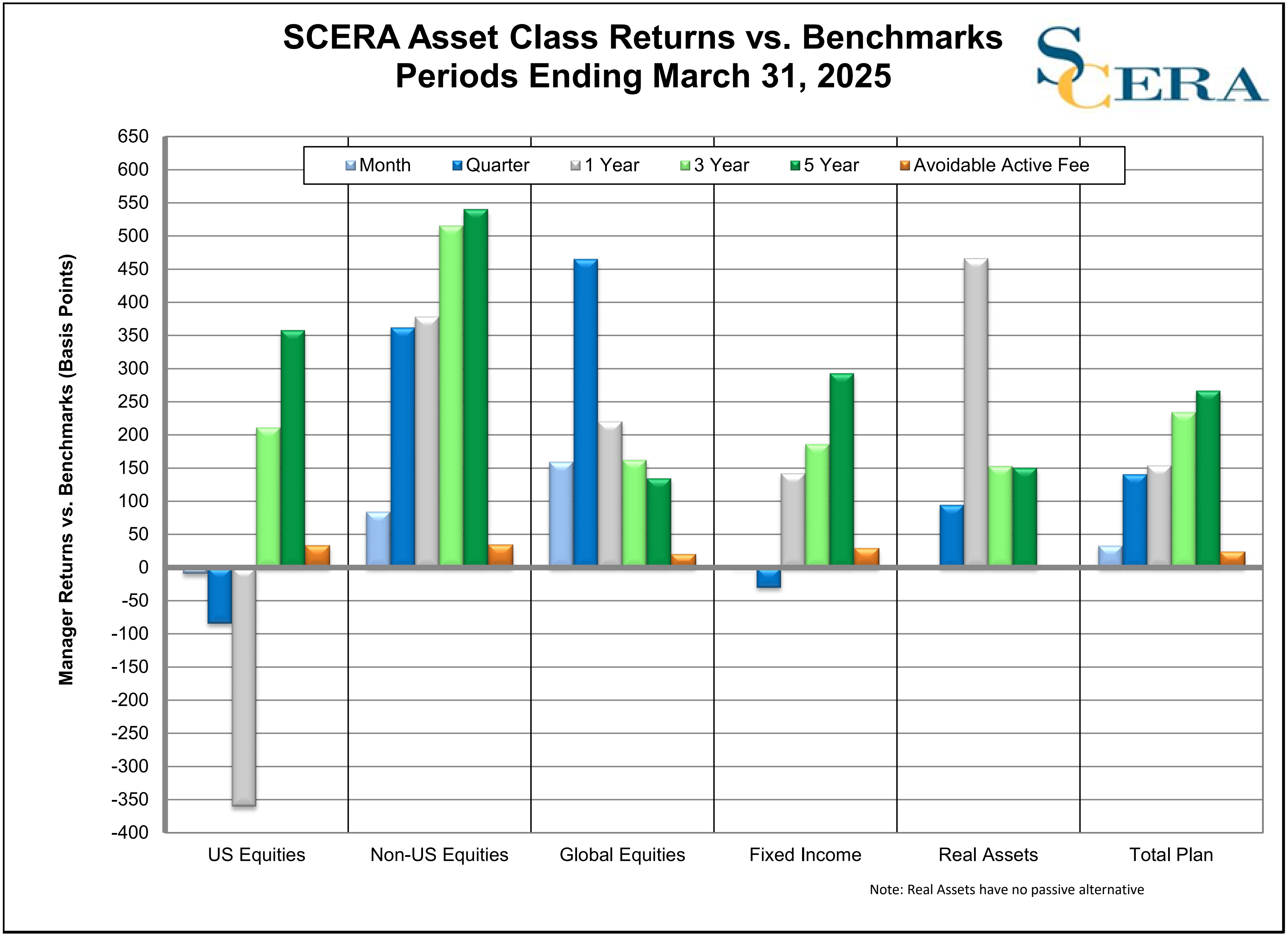
	1 Month	QTR	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 year
SONOMA TOTAL FUND POLICY INDEX	***-1.90***	***0.26***	***0.26***	***5.08***	***8.66***	***4.55***	***10.11***	***7.10***	***8.08***	***6.91***
DJ Industrial Average Total Return Index	-4.06	-0.87	-0.87	7.40	14.55	8.75	16.20	11.43	12.03	9.79
S&P 500	-5.63	-4.27	-4.27	8.25	18.57	9.06	18.59	12.50	13.15	10.23
NASDAQ Composite Index	-8.14	-10.26	-10.26	6.37	19.87	7.61	18.48	14.52	15.25	12.47
Russell 1000	-5.79	-4.49	-4.49	7.82	18.33	8.65	18.47	12.18	13.02	10.24
Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	22.39	10.10	20.09	15.12	15.29	12.20
Russell 1000 Value	-2.78	2.14	2.14	7.18	13.54	6.64	16.15	8.79	10.42	8.00
Russell 2000	-6.81	-9.48	-9.48	-4.01	7.20	0.52	13.27	6.30	8.98	7.55
Russell 2000 Growth	-7.58	-11.12	-11.12	-4.86	7.00	0.78	10.78	6.14	9.51	8.06
Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	7.26	0.05	15.31	6.07	8.19	6.80
Russell 3000	-5.83	-4.72	-4.72	7.22	17.74	8.22	18.18	11.80	12.76	10.08
MSCI ACWI EX US SMALL CAP	0.39	0.64	0.64	1.87	7.20	0.99	11.84	5.32	5.72	6.12
S&P DEVELOPED EX U.S. SMALLCAP	-0.03	3.31	3.31	1.52	5.36	0.38	10.29	5.13	6.25	6.02
MSCI EAFE (NET)	-0.40	6.86	6.86	4.88	9.98	6.05	11.77	5.40	5.65	5.17
MSCI EMERGING MARKETS	0.63	2.93	2.93	8.09	8.12	1.44	7.94	3.71	4.02	6.82
MSCI AC World IMI w/USA GROSS (NET)	-3.86	-1.54	-1.54	6.57	14.40	6.61	15.33	8.87	9.10	7.95
MSCI All Country World ex US IMI net	-0.14	4.59	4.59	5.50	9.28	3.99	11.02	5.02	5.02	5.34
Bloomberg U.S. Aggregate	0.04	2.78	2.78	4.88	3.28	0.52	-0.40	1.46	2.44	3.18
Bloomberg U.S. Universal	-0.02	2.66	2.66	5.24	3.95	1.01	0.32	1.83	2.79	3.48
Bloomberg US Mortgage Backed Securities	-0.02	3.06	3.06	5.39	3.37	0.55	-0.69	1.11	1.94	2.97
S&P UBS Leveraged Loan Index	-0.26	0.61	0.61	7.01	9.68	7.10	8.90	4.98	5.11	4.87
CPI + 500 BPS 1 ML	0.85	2.37	2.37	7.95	8.12	9.18	9.48			
ICE BofA US 3-Month Treasury Bill	0.33	1.02	1.02	4.97	5.11	4.23	2.56	1.87	1.27	1.68
NCREIF ODCE 1 MO LAG	0.00	1.16	1.16	-1.43	-6.87	-2.32	2.87	5.88	8.50	6.38
NCREIF FARMLAND INDEX 1 ML	0.00	-1.32	-1.32	-1.03	1.92	4.43	4.83	5.92	8.91	11.26
UBS CORE FARMLAND 1ML	0.00	0.27	0.27	3.32	6.08	8.34	7.88	6.76	8.69	10.29

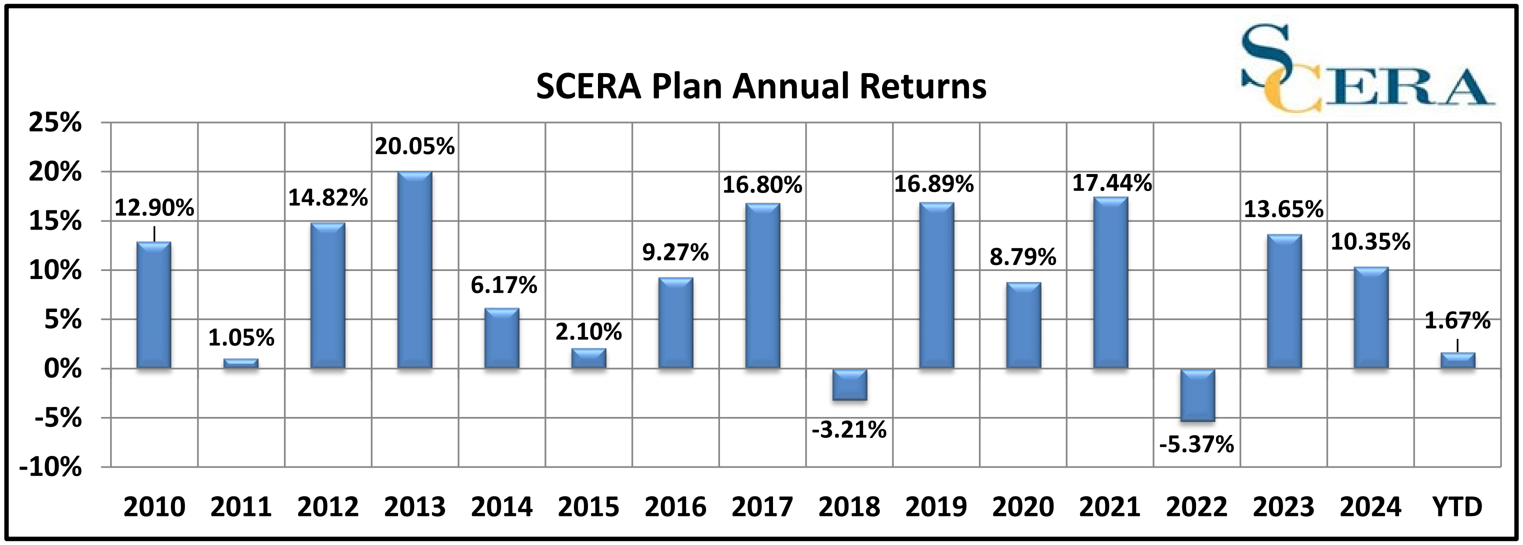
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

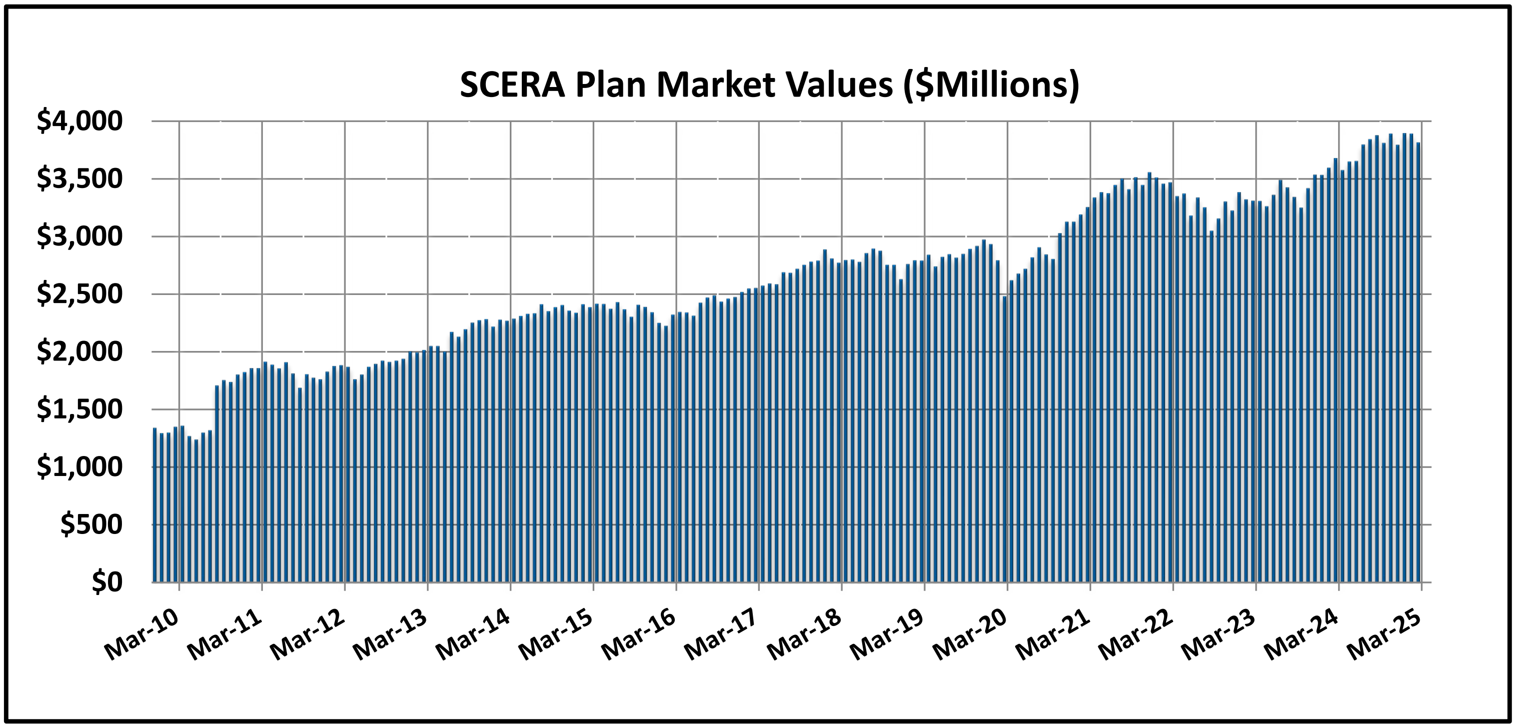
Provided by State Street Analytics

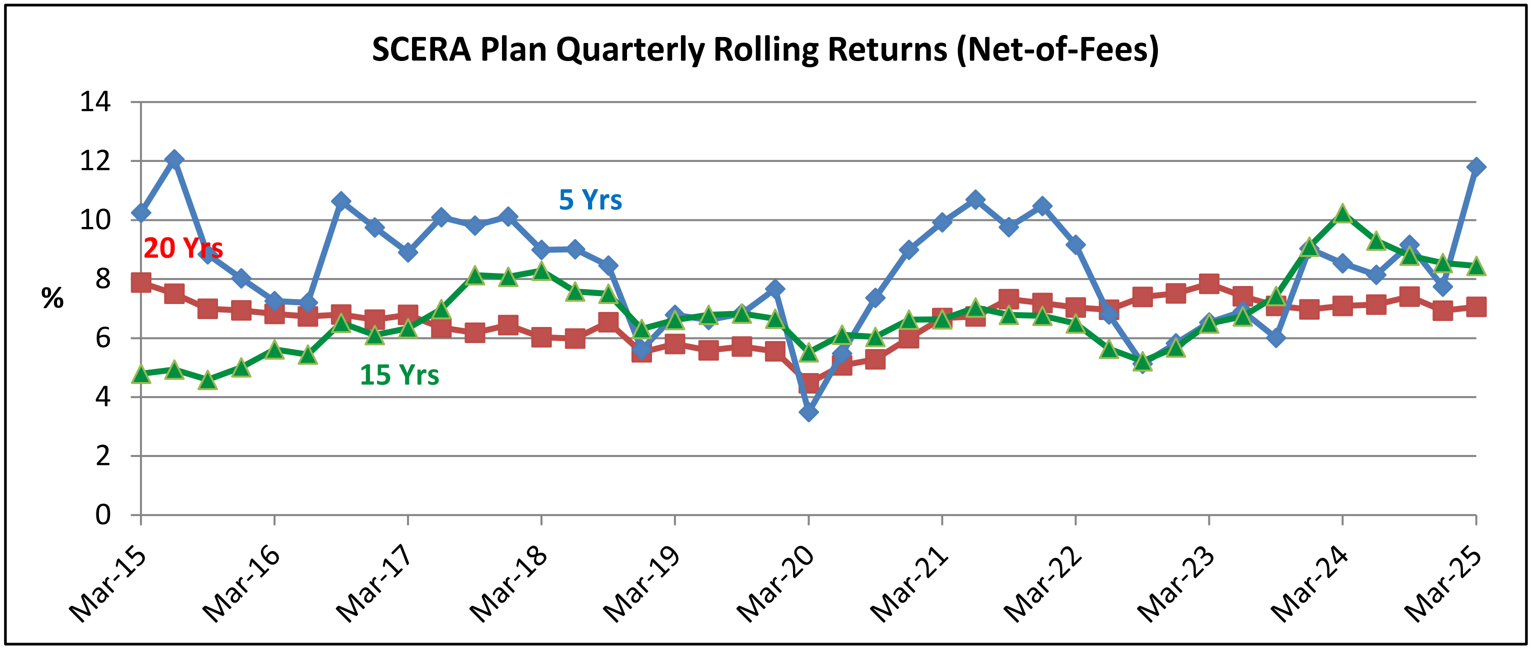
SCERA Investment Returns by Asset Class
Periods Ending March 31, 2025



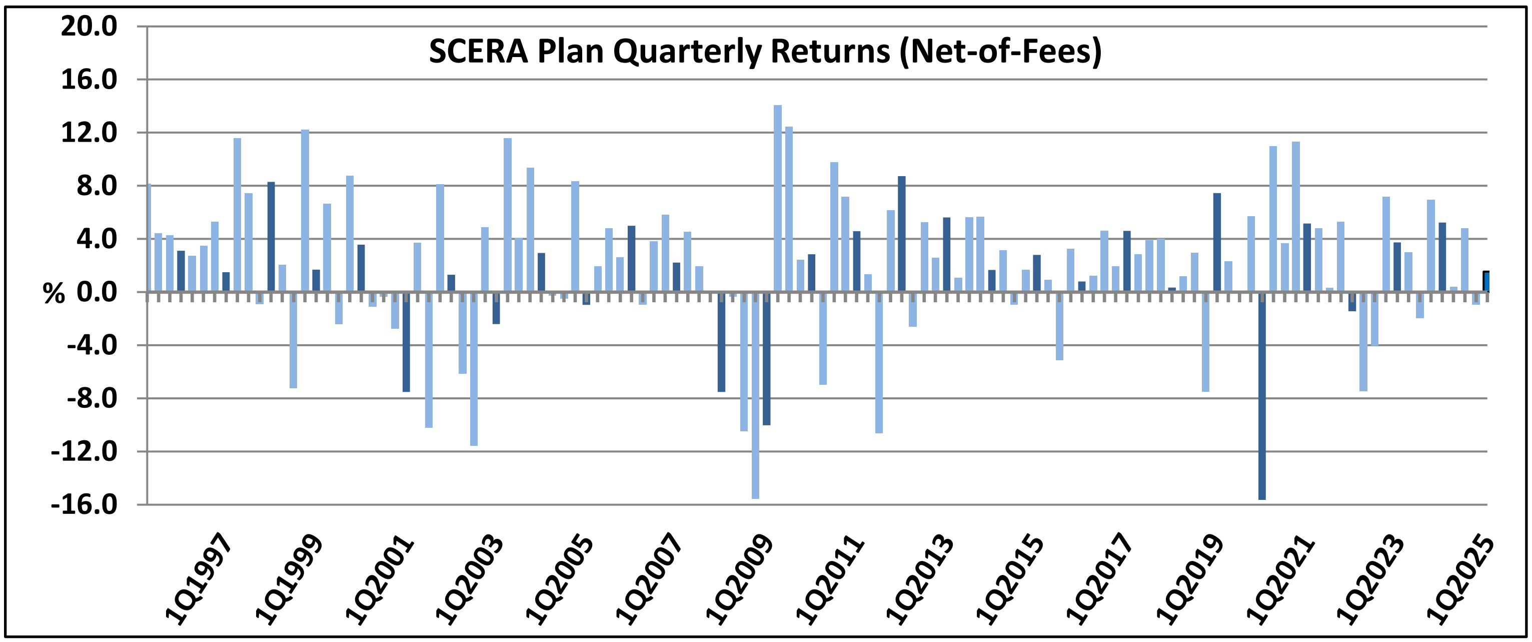

SCERA Asset Class Returns vs. Benchmarks
Periods Ending March 31, 2025
SCERA
Month
Quarter
1 Year
3 Year
5 Year
Avoidable Active Fee
Manager Returns vs. Benchmarks (Basis Points)
650
600
550
500
450
400
350
300
250
200
150
100
50
0
-50
-100
-150
-200
-250
-300
-350
-400
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Total Plan
Note: Real Assets have no passive alternative


SCERA Plan Annual Returns
SCERA
25%
20%
15%
10%
5%
0%
-5%
-10%
12.90%
1.05%
14.82%
20.05%
6.17%
2.10%
9.27%
16.80%
-3.21%
16.89%
8.79%
17.44%
-5.37%
13.65%
10.35%
1.67%
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
YTD


SCERA Plan Market Values ($Millions)
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Mar-10
Mar-11
Mar-12
Mar-13
Mar-14
Mar-15
Mar-16
Mar-17
Mar-18
Mar-19
Mar-20
Mar-21
Mar-22
Mar-23
Mar-24
Mar-25



	Last Value
5 Yrs	11.8%
15 Yrs	8.4%
20 Yrs	7.1%



	Last Value
1Q2025	1.5%

Source: Aon

Sonoma County Employees' Retirement Association
SUMMARY OF 'OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **28-Feb-25**

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	(60,577,344)
Net Profit/Loss ITD	13,817,844
Ending Appraised Value	2,408,769
Inception to Date IRR	7.56%
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	(53,345,332)
Net Profit/Loss ITD	18,930,747
Ending Appraised Value	10,335,415
Inception to Date IRR	12.77%
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, 2025
(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**	**754,616**	**-5.92**	**-5.56**	**-5.56**	**3.62**	**10.33**	**21.76**	**13.27**	**14.25**	**11.19**	**13.09**	**Jun-01-82**
	BENCHMARK (RUSSELL 3000)		-5.83	-4.72	-4.72	7.22	8.22	18.18	11.80	12.76	10.08	12.15	
	JACOBS LEVY 130/30	**308,869**	**-6.27**	**-5.25**	**-5.25**	**2.92**	**14.01**	**26.65**	**17.24**	**17.81**		**13.74**	**Mar-01-07**
	RUSSELL 3000		-5.83	-4.72	-4.72	7.22	8.22	18.18	11.80	12.76		9.80	
	SSGA RUSSELL 1000 INDEX FUND	**310,928**	**-5.79**	**-4.50**	**-4.50**	**7.78**	**8.63**	**18.45**				**12.16**	**Oct-01-18**
	RUSSELL 1000		-5.79	-4.49	-4.49	7.82	8.65	18.47				12.16	
	SYSTEMATIC	**134,819**	**-5.37**	**-8.58**	**-8.58**	**-5.34**	**4.49**	**17.45**	**9.41**	**11.29**	**9.88**	**11.52**	**Jan-01-00**
	[1] *RUSSELL 2000 BLENDED*		-6.81	-9.48	-9.48	-4.01	0.52	13.27	7.07	8.86	7.30	8.95	
NON-US EQUITY	**TOTAL NON-US EQUITY**	**866,664**	**0.70**	**8.21**	**8.21**	**9.28**	**9.14**	**16.42**	**7.50**	**7.14**	**6.67**	**7.11**	**Apr-01-01**
	BENCHMARK (BLEND)		-0.14	4.59	4.59	5.50	3.99	11.02	5.02	4.98	4.94	5.15	
	[2] **ARROWSTREET 130/30/20**	**422,008**	**1.73**	**13.05**	**13.05**	**16.30**	**15.23**	**23.38**	**11.93**			**10.73**	**Feb-01-11**
	[3] *MSCI INT'L EQUITY BLENDED II*		-0.14	4.59	4.59	5.50	3.99	11.02	5.02			4.53	
	[4] **SSGA ACWI EX-US IMI ROL STRATEGY**	**444,655**	**-0.27**	**3.98**	**3.98**	**3.36**	**4.43**	**12.63**	**5.93**			**5.87**	**Jun-01-13**
	MSCI ACWI EX-US IMI (NET)		-0.14	4.59	4.59	5.50	3.99	11.02	5.02			5.07	
GLOBAL EQUITY	**TOTAL GLOBAL EQUITY**	**622,190**	**-2.27**	**3.11**	**3.11**	**8.77**	**8.23**	**16.68**	**7.60**	**8.25**	**7.36**	**7.36**	**Apr-01-05**
	BENCHMARK (BLEND)		-3.86	-1.54	-1.54	6.57	6.61	15.33	8.84	8.93	7.66	7.66	
	[4] **SSGA ACWI IMI ROL STRATEGY**	**111,660**	**-2.95**	**-0.83**	**-0.83**	**7.01**	**8.37**					**9.42**	**Jan-01-21**
	MSCI ACWI IMI (NET) with USA Gross		-3.86	-1.54	-1.54	6.57	6.61					7.48	
	CC+L Q GLOBAL EQUITY	**154,954**											**Apr-01-25**
	MSCI ACWI IMI (NET) with USA Gross												
	DODGE & COX	**355,576**	**-1.62**	**6.42**	**6.42**	**10.27**	**8.67**	**18.28**	**10.30**	**11.65**	**9.02**	**9.81**	**Aug-01-97**
	[5] *MSCI Global Equity Blended II*		-3.86	-1.54	-1.54	6.57	6.61	15.33	8.87	10.47	8.04	7.83	

[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 10/1/2018 to Present

PERFORMANCE SUMMARY (GROSS-OF-FEES)
Periods Ending March 31, 2025

		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**	546,784	0.03	2.48	2.48	6.30	2.38	2.53	2.84	3.81	4.50	6.36	Sep-01-86
	BENCHMARK (BB US AGGREGATE)		0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	3.18	5.31	
	REAMS CORE PLUS	163,335	0.05	2.92	2.92	5.59	1.55	2.14	3.23	4.25	5.08	5.12	Jul-01-01
	BB US AGGREGATE		0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	3.18	3.63	
	DOUBLELINE CORE PLUS	138,952	0.26	3.24	3.24	6.85	1.29	0.98	2.12			2.37	Jul-01-14
	BB US AGGREGATE		0.04	2.78	2.78	4.88	0.52	-0.40	1.46			1.69	
	BB US MORTGAGE BACKED SECURITIES INDEX		-0.02	3.06	3.06	5.39	0.55	-0.69	1.11			1.31	
	PIMCO CORE PLUS	132,494	0.05	3.03	3.03	5.92	0.88	0.48	1.99			2.80	Apr-01-11
	BB US AGGREGATE		0.04	2.78	2.78	4.88	0.52	-0.40	1.46			2.25	
	GUGGENHEIM BANK LOANS	112,001	-0.31	0.32	0.32	7.07	7.44	8.82	5.40			5.14	Oct-01-13
	CREDIT SUISSE LEV LOAN INDEX		-0.26	0.61	0.61	7.01	7.10	8.90	4.98			4.85	
REAL ASSETS*	**TOTAL REAL ASSETS**	922,888		1.40	1.40	6.21	5.03	7.45	7.58	9.67	5.82	6.07	Jan-01-03
	BENCHMARK (COMPOSITE)			0.45	0.45	1.55	3.50	5.94	6.91	9.14	6.85	7.24	
	JPMORGAN STRAT. PROPERTY FUND	154,272		1.77	1.77	-1.72	-4.13	1.57	5.02			7.50	Jan-01-11
	NCREIF ODCE 1 MONTH LAGGED			1.16	1.16	-1.43	-2.32	2.87	5.88			7.93	
	UBS TRUMBULL PROPERTY FUND	97,575		0.98	0.98	-1.58	-3.95	-0.23	2.91	5.99	5.26	5.79	Jan-01-03
	NCREIF ODCE 1 MONTH LAGGED			1.16	1.16	-1.43	-2.32	2.87	5.88	8.50	6.38	6.82	
	UBS AGRIVEST FARMLAND FUND	141,282		0.55	0.55	4.45	6.46	6.69	6.16			7.85	Nov-01-10
	CORE FARMLAND INDEX 1 MO. LAG			0.27	0.27	3.32	8.34	7.88	6.76			8.77	
	NCREIF FARMLAND INDEX 1 MO. LAG			-1.32	-1.32	-1.03	4.43	4.83	5.92			9.07	
	FIERA COMOX GLOBAL AGRICULTURE FUND	139,453		-0.74	-0.74	6.25						4.46	Nov-01-22
	NCREIF FARMLAND INDEX 1 MO. LAG			-1.32	-1.32	-1.03						2.95	
	IFM GLOBAL INFRASTRUCTURE FUND	130,994		2.31	2.31	5.86	7.49	8.49				10.52	Sep-01-17
	CPI + 500 bps 1 MO. LAG			1.32	1.32	8.02	9.09	9.19				8.37	
	AXINFRA NA II LP ($ weighted)	97,486		2.76	2.76	5.70	8.29	9.25				9.07	Sep-01-19
	CPI + 500 bps 1 MO. LAG			1.32	1.32	8.02	9.09	9.19				9.02	
	KKR DCIF	161,826		3.00	3.00	10.27						7.82	May-01-22
	CPI + 500 bps 1 MO. LAG			1.32	1.32	8.02						7.77	

* Real Assets returns are reported quarterly with a one month lag.

		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
STRATEGIC	**PLAN LEVEL CASH**	64,366											
	91 DAY T-BILL		0.33	1.02	1.02	4.97	4.23	2.56	1.87	1.27		1.57	May-01-06
	TOTAL STRATEGIC PORT EXCL OVERLAYS	3,777,508	-1.43	1.78	1.78	6.83	6.98	12.59	8.04	8.93	7.59	9.34	Mar-01-79
	[6] **PARAMETRIC CASH OVERLAY G/L IMPACT**	21,993	-0.16	-0.10	-0.10	-0.11	-0.01	0.44	0.30			0.30	Dec-01-13
	[7] **TOTAL STRATEGIC PORTFOLIO**	3,799,501	-1.58	1.68	1.68	6.67	6.91	12.90	8.24	9.09	7.70	9.39	Mar-01-79
Opp.	**DAVIDSON KEMPNER FUNDS**	11,941	-0.09	0.12	0.12	-3.47	1.95	5.66			*Staff calculated IRR*	*9.20*	Jul-01-16
	[8] BENCHMARK		0.01	0.40	0.40	9.26	5.43	8.48			Staff estimated value added	$13,422	

		Market Value	Month	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	ITD	Inception Date
TOTAL	**TOTAL PLAN**	3,811,442	-1.57	1.67	1.67	6.62	6.89	12.78	8.25	9.09	7.71	9.39	Mar-01-79
	TOTAL PLAN TARGET POLICY		-1.90	0.26	0.26	5.08	4.55	10.11	7.10	8.08	6.91	9.59	

[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

Sonoma County Employees' Retirement Association
ASSET ALLOCATION vs. POLICY RANGES
Period Ending: March 31, 2025
(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	434,782	11.7%	10.0%	12.0%	14.0%	40,141					
Total Alternative Fixed Income	112,001	3.0%	2.0%	3.0%	4.0%						
Total Fixed Income	546,784	14.7%	13.0%	15.0%	17.0%	40,141	586,925	15.4%	14.0%	15.0%	16.0%
Core Real Estate	251,848	6.8%		10.0%							
Farmland	280,735	7.6%		8.0%							
Infrastructure	390,306	10.5%		8.0%							
Total Real Assets	922,888	24.9%	21.0%	26.0%	31.0%		922,888	24.3%		26.0%	
US Large Cap Broad	308,869	8.3%		9.0%		41,881	350,750	9.2%	8.0%	9.0%	10.0%
US Large Cap	310,928	8.4%		8.5%		18,457	329,386	8.7%	7.5%	8.5%	9.5%
US Small Cap	134,819	3.6%		4.0%		19,415	154,235	4.1%	3.5%	4.0%	4.5%
Total US Equity	754,616	20.3%	19.5%	21.5%	23.5%	79,754	834,370	22.0%		21.5%	
Non- US Equity	866,664	23.3%	19.5%	21.5%	23.5%	(42,006)	824,657	21.7%	20.5%	21.5%	22.5%
Global Equity	622,190	16.8%	14.0%	16.0%	18.0%	3,931	626,121	16.5%	15.0%	16.0%	17.0%
Total Equities	2,243,470	60.4%	56.0%	59.0%	62.0%	41,678	2,285,148	60.1%	57.0%	59.0%	61.0%
Total Strategic Port. ex Cash	3,713,142	100%									
Cash (Plan + Overlays)	86,359					(81,819)	4,539	0.1%			
Opportunistic	11,941										
Davidson Kempner	11,941						11,941				
Total Plan Assets	3,811,442						3,811,442	100.0%			

Non-US as % of Total Equities - Physicals	**48.8%**
Non-US as % of Total Equities - Economic Exposure	**46.2%**
Non-US as % of Total Equities - Policy Target	**50.0%**
Non-US as % of MSCI All Country World IM Index	**36.8%**

Note: 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $81.8 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is $93.5 million.
3) The Total Cash contains $22 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.