

Investment Summary – Periods Ending 3/31/2022

March	0.5	<ul style="list-style-type: none"> ● Overall return of +0.7% / 10 basis points over the Plan Target Policy Index ● US Equity (R3000) +3.2% ● Real Estate (NCREIF ODCE) n/a ● Non-US Equity (MSCI EAFE +0.6%, MSCI EMG MKTS -2.3%) ● BB Aggregate index -2.8%
YTD	1.6	<ul style="list-style-type: none"> ● Overall return of -1.2% / 209 basis points over the Plan Target Policy Index ● US Equity (R3000) -5.3% ● Real Estate (NCREIF ODCE) +8.0% ● Most favorable performance vs. benchmark in basis points (Jacobs Levy +796, Axium +682, Dodge & Cox +568, Systematic +258, Arrowstreet +243, UBS AgriVest +156, DoubleLine +108) ● Non-US Equity (MSCI EAFE -5.9%, MSCI EMG MKTS -7.0%) ● BB Aggregate index -5.9% ● Most unfavorable performance vs. benchmark in basis points (UBS TPF -292)
1 Year	6.8	<ul style="list-style-type: none"> ● Overall return of +10.3% / 433 basis points over the Plan Target Policy Index ● US Equity (R3000) +11.9 ● Real Estate (NCREIF ODCE) +22.2% ● Most favorable performance vs. benchmark in basis points (Jacobs Levy +1815, Arrowstreet +1410, Systematic +1034, IFM +530, Dodge & Cox +292) ● Non-US Equity (MSCI EAFE +1.2%, MSCI EMG MKTS -11.4%) ● BB Aggregate index -4.2% ● Most unfavorable performance vs. benchmark in basis points (UBS TPF -592, JP Morgan SPF -119, Axium -96)
3 Years	6.9	<ul style="list-style-type: none"> ● Overall return of +11.1% / 65 basis points over the Plan Target Policy Index ● US Equity (R3000) +18.2% ● Real Estate (NCREIF ODCE) +9.2% ● Non-US Equity (MSCI EAFE +7.8%, MSCI EMG MKTS +4.9%) ● BB Aggregate index +1.7%
5 Years	7.0	<ul style="list-style-type: none"> ● Overall return of +9.8% / 47 basis points over the Plan Target Policy Index ● US Equity (R3000) +15.4% ● Real Estate (NCREIF ODCE) +8.7% ● Non-US Equity (MSCI EAFE +6.7%, MSCI EMG MKTS +6.0%) ● BB Aggregate index +2.1%
10 Years	7.2	<ul style="list-style-type: none"> ● Overall return of +9.6% / 75 basis point over the Plan Target Policy Index
15 Years	7.4	<ul style="list-style-type: none"> ● Overall return of +7.1% / 46 basis point over the Plan Target Policy Index
20 Years	7.6	<ul style="list-style-type: none"> ● Overall return of +7.6% / 39 basis points over the Plan Target Policy Index
25 Years	7.7	<ul style="list-style-type: none"> ● Overall return of +7.7% / 50 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: March 31, 2022

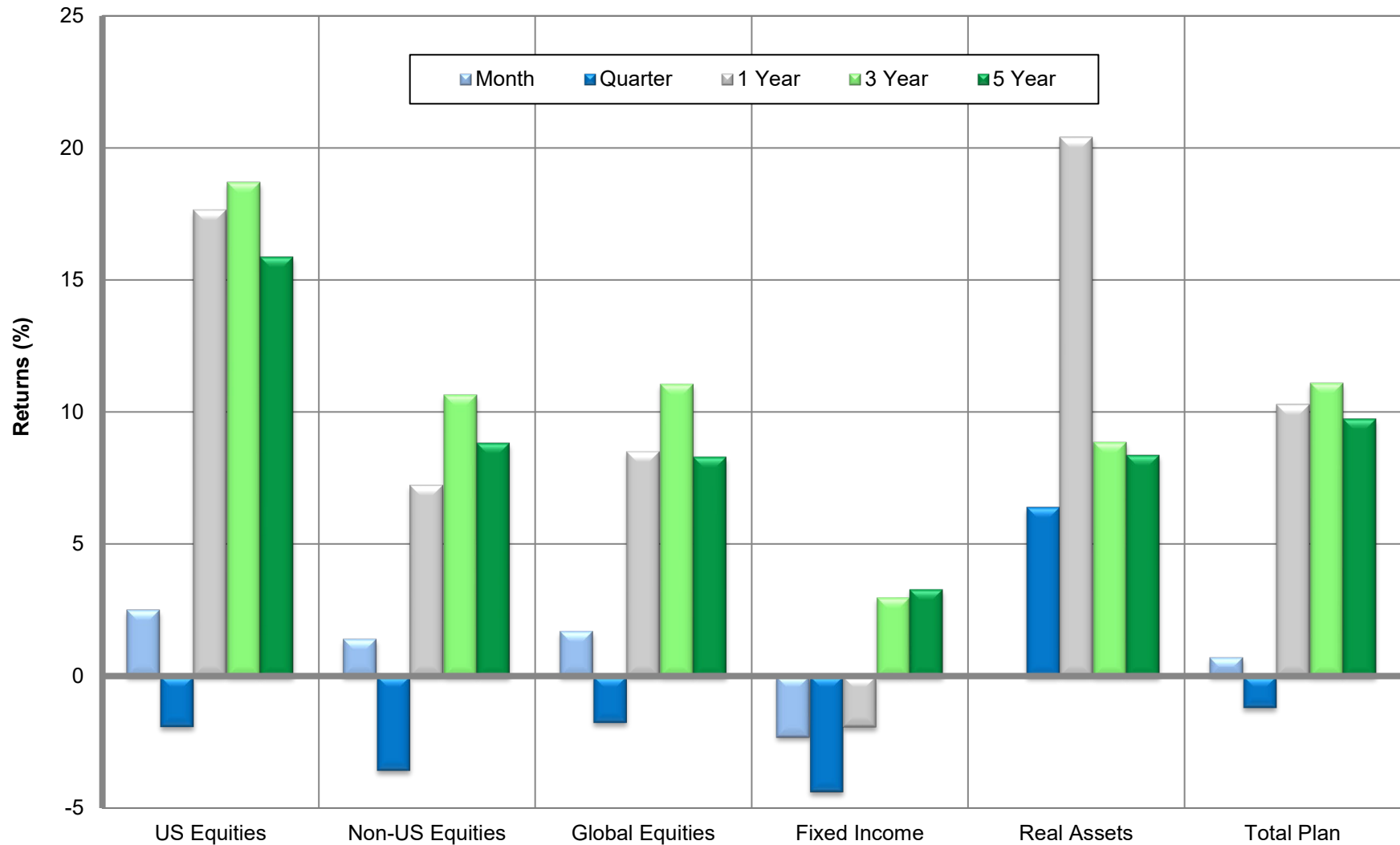


STATE STREET

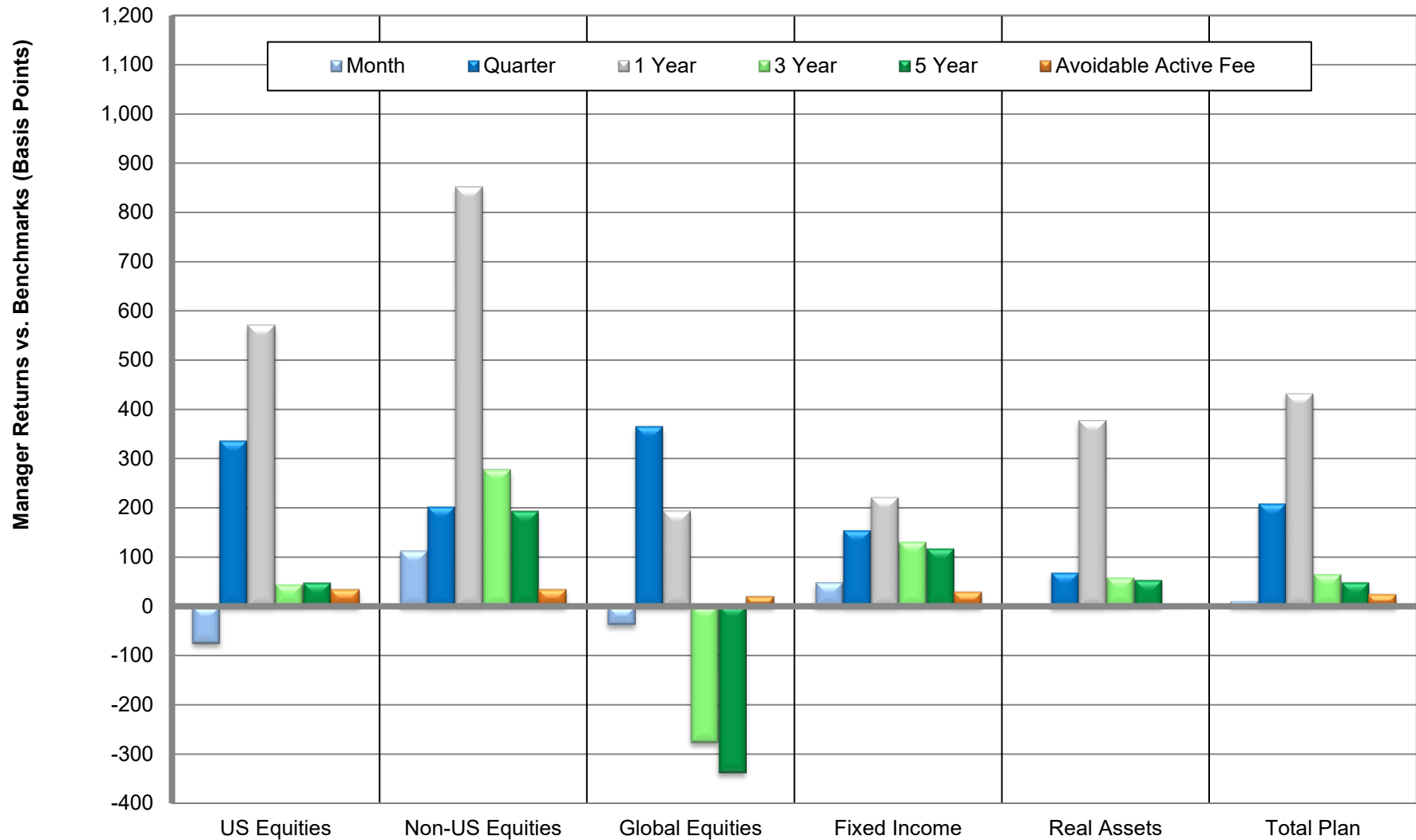
	1 Mo	Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
SONOMA TOTAL FUND POLICY INDEX	0.60	-3.29	-3.29	5.96	19.01	10.45	9.28	8.86	6.62	7.23
DJ Industrial Average Total Return Index	2.49	-4.10	-4.10	7.11	28.34	12.57	13.40	12.77	9.84	8.83
S&P 500	3.71	-4.60	-4.60	15.65	34.47	18.92	15.99	14.64	10.26	9.25
NASDAQ Composite Index	3.48	-8.95	-8.95	8.06	36.88	23.57	20.31	17.77	13.69	
Russell 1000	3.37	-5.13	-5.13	13.27	34.87	18.71	15.82	14.53	10.26	9.42
Russell 1000 Growth	3.91	-9.04	-9.04	14.98	36.79	23.60	20.88	17.04	12.92	10.48
Russell 1000 Value	2.82	-0.74	-0.74	11.67	32.02	13.02	10.29	11.70	7.36	8.08
Russell 2000	1.24	-7.53	-7.53	-5.79	35.49	11.74	9.74	11.04	7.99	8.72
Russell 2000 Growth	0.46	-12.63	-12.63	-14.33	27.65	9.88	10.33	11.21	8.81	8.57
Russell 2000 Value	1.96	-2.40	-2.40	3.32	42.69	12.73	8.57	10.54	6.91	8.55
Russell 3000	3.24	-5.28	-5.28	11.92	34.87	18.24	15.40	14.28	10.10	9.37
MSCI ACWI EX US SMALL CAP	1.02	-6.51	-6.51	0.03	30.34	10.22	7.89	7.28	4.64	9.32
S&P DEVELOPED EX U.S. SMALLCAP	0.38	-8.07	-8.07	-3.34	27.02	9.13	7.53	8.02	4.58	9.11
MSCI EAFE (NET)	0.64	-5.91	-5.91	1.16	20.93	7.78	6.72	6.27	2.91	5.98
MSCI EMERGING MARKETS	-2.26	-6.97	-6.97	-11.37	18.48	4.94	5.98	3.36	4.78	9.38
MSCI AC World IMI w/USA GROSS (NET)	2.06	-5.41	-5.41	6.55	29.76	13.81	11.69	10.28	6.87	8.25
MSCI All Country World ex US IMI net	0.28	-5.60	-5.60	-1.27	22.48	7.87	6.92	5.78	3.34	6.81
Bloomberg U.S. Aggregate	-2.78	-5.93	-5.93	-4.15	-1.75	1.69	2.14	2.24	3.56	4.00
Bloomberg U.S. Universal	-2.68	-6.11	-6.11	-4.23	-0.70	1.85	2.31	2.57	3.78	4.30
Bloomberg US Mortgage Backed Securities	-2.60	-4.97	-4.97	-4.92	-2.53	0.56	1.36	1.70	3.22	3.66
CS Leveraged Loan Index	0.04	-0.10	-0.10	3.22	11.65	4.10	4.05	4.47	4.18	4.69
CPI + 500 BPS 1 ML	1.32	3.32	3.32	13.23	9.94	9.10				
ICE BofA US 3-Month Treasury Bill	0.03	0.04	0.04	0.06	0.09	0.81	1.13	0.63	0.83	1.27
NCREIF ODCE 1 MO LAG	0.00	7.97	7.97	22.17	11.18	9.20	8.71	10.45	6.77	8.23
NCREIF FARMLAND INDEX 1 ML	0.00	3.80	3.80	7.83	5.43	5.22	5.72	9.68	10.7	12.47
UBS CORE FARMLAND 1ML	0.00	3.94	3.94	10.00	7.18	6.32	6.23	8.29	9.51	10.76

UBS Core Farmland - A custom Index comprised of 80% NCREIF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent

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



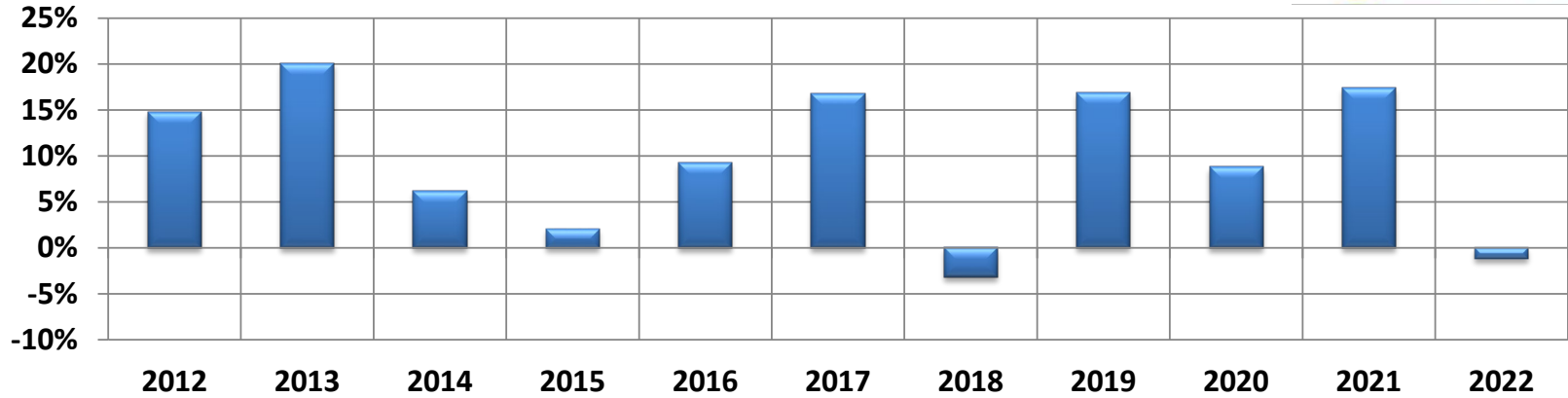
SCERA Asset Class Returns vs. Benchmarks Periods Ending March 31, 2021



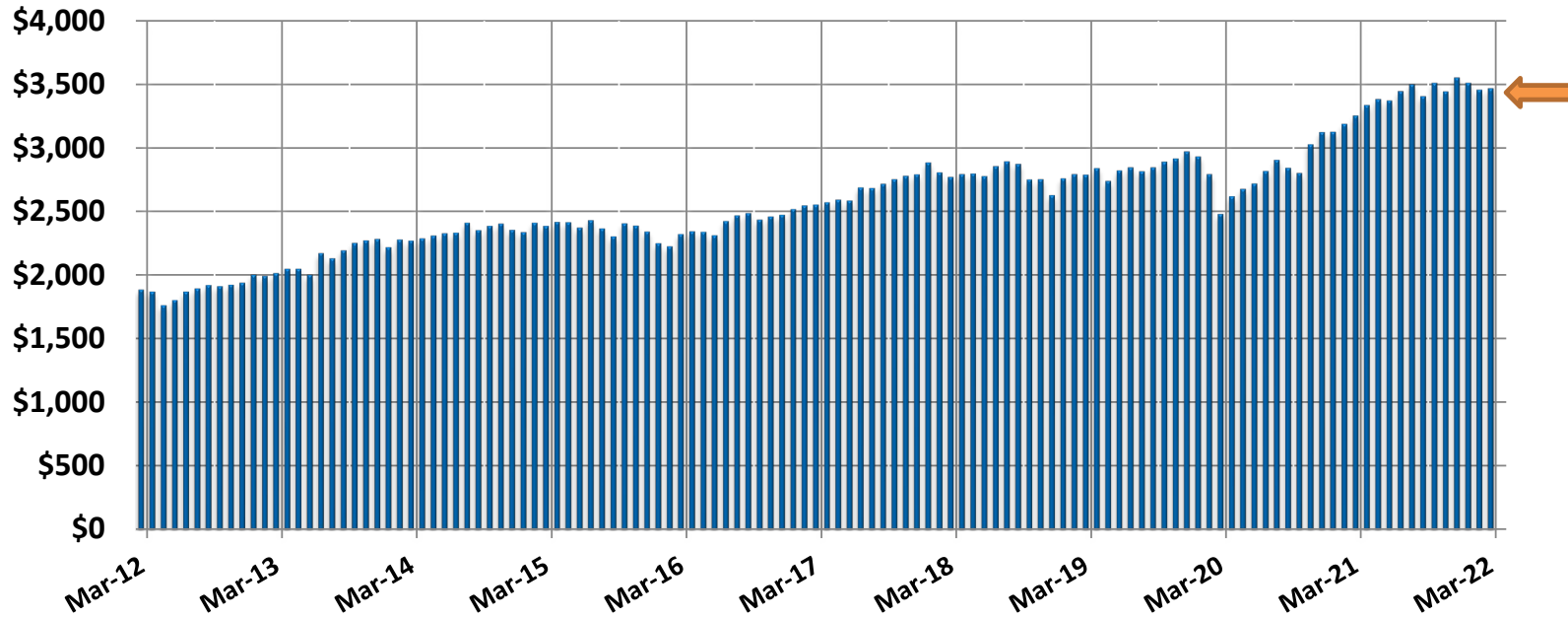
Note: Real Assets have no passive alternative

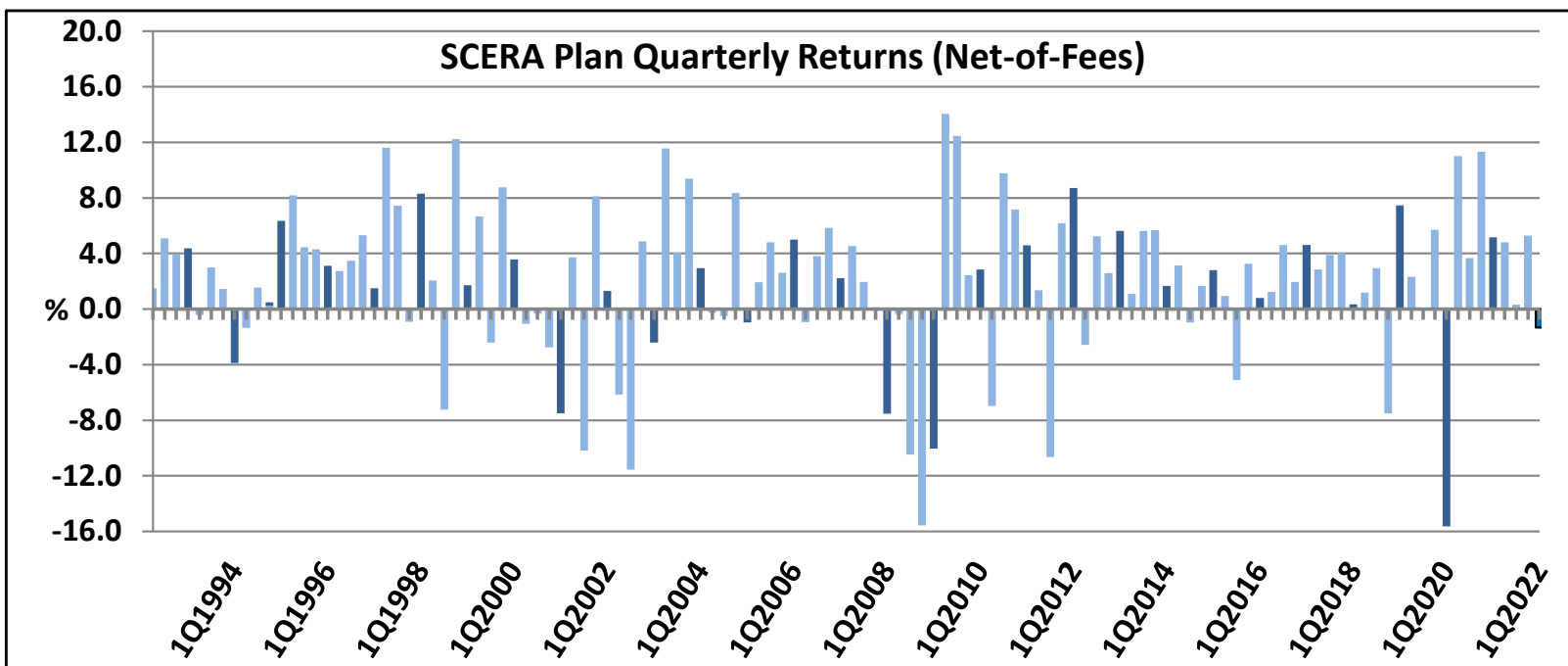
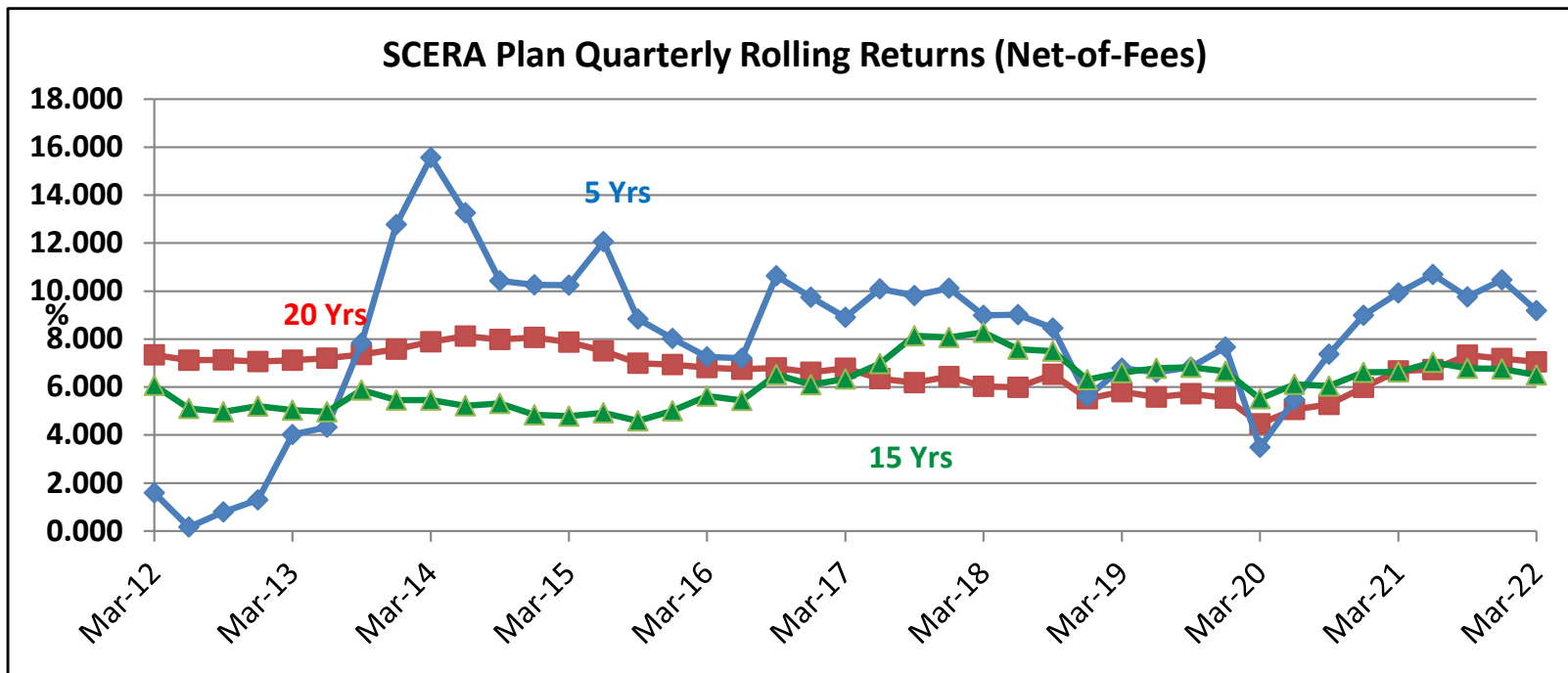


SCERA Plan Annual Returns



SCERA Plan Market Values (\$Millions)





Source: Aon Hewitt

Sonoma County Employees' Retirement Association
SUMMARY OF "OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **28-Feb-22**



DK SOF Fund III	
	USD
Total Capital Commitment	75,000,000
Capital Contributions ITD	<u>(49,168,269)</u>
Remaining Commitment	25,831,731
Capital Contributions ITD	49,168,269
Capital Distributions ITD	(48,516,020)
Net Profit/Loss ITD	<u>15,164,385</u>
Ending Appraised Value	15,816,634
Inception to Date IRR	8.86%
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	<u>(44,750,000)</u>
Remaining Commitment	5,250,000
Capital Contributions ITD	44,750,000
Capital Distributions ITD	(26,764,497)
Net Profit/Loss ITD	<u>15,310,480</u>
Ending Appraised Value	33,295,983
Inception to Date IRR	14.63%
Initial Closing Date	7/28/2017
Investment Period Start Date	7/28/2017
Harvest Period Start Date	1/28/2020
Term End Date	1/28/2023

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, 2022
 (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	772,350	2.49	-1.92	-1.92	17.64	18.68	15.87	15.65	11.14	10.46	13.30	6/1/1982
	BENCHMARK (RUSSELL 3000)		3.24	-5.28	-5.28	11.92	18.24	15.40	14.28	10.10	9.37	12.45	
	JACOBS LEVY 130/30	328,572	3.48	2.68	2.68	30.08	24.35	19.83	18.98	13.68		13.69	3/1/2007
	RUSSELL 3000		3.24	-5.28	-5.28	11.92	18.24	15.40	14.28	10.10		10.11	
	SSGA RUSSELL 1000 INDEX FUND	311,347	3.38	-5.12	-5.12	13.28	18.73					15.28	10/1/2018
	RUSSELL 1000		3.37	-5.13	-5.13	13.27	18.71					15.26	
NON-US EQUITY	TOTAL NON-US EQUITY	745,507	1.40	-3.57	-3.57	7.24	10.64	8.84	7.54	4.20	6.80	6.83	4/1/2001
	BENCHMARK (BLEND)		0.28	-5.60	-5.60	-1.27	7.87	6.92	5.79	3.01	6.06	5.32	
	ARROWSTREET 130/30	300,977	1.23	-3.17	-3.17	12.83	15.67	13.54	10.93			9.55	2/1/2011
	² MSCI INT'L EQUITY BLENDED II		0.28	-5.60	-5.60	-1.27	7.87	6.92	5.78			4.67	
	³ SSGA ACWI EX-US IMI ROL STRATEGY	444,530	1.52	-3.84	-3.84	3.84	10.16	8.40				6.37	6/1/2013
	MSCI ACWI EX-US IMI (NET)		0.28	-5.60	-5.60	-1.27	7.87	6.92				5.43	
GLOBAL EQUITY	TOTAL GLOBAL EQUITY	563,274	1.69	-1.76	-1.76	8.50	11.05	8.31	8.39	5.95		7.21	4/1/2005
	BENCHMARK (BLEND)		2.06	-5.41	-5.41	6.55	13.81	11.69	10.14	6.58		7.84	
	³ SSGA ACWI IMI ROL STRATEGY	27,264	2.60	-4.74	-4.74	9.03						11.99	1/1/2021
	MSCI ACWI IMI (NET) with USA Gross		2.06	-5.41	-5.41	6.55						9.59	
	SSGM INTERIM ACCOUNT	223,207	2.27	-4.12	-4.12							0.71	8/1/2021
	MSCI ACWI IMI (NET) with USA Gross		2.06	-5.41	-5.41							-1.15	
GLOBAL EQUITY	DODGE & COX	312,803	1.20	0.27	0.27	9.47	12.84	10.82	13.19	8.29	9.44	9.94	8/1/1997
	⁴ MSCI Global Equity Blended II		2.06	-5.41	-5.41	6.55	13.81	10.46	11.79	7.42	8.12	7.98	

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 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, 2022

	Market Value	Month	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception	
											ITD	Date
FIXED INCOME	537,376	-2.30	-4.38	-4.38	-1.93	2.99	3.30	3.29	4.80	5.05	6.70	9/1/1986
BENCHMARK (BB US AGGREGATE)		-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	4.00	5.72	
REAMS CORE PLUS	148,157	-2.70	-5.36	-5.36	-3.14	5.20	4.63	4.08	5.78	5.69	5.65	7/1/2001
BB US AGGREGATE		-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	4.00	4.09	
DOUBLELINE CORE PLUS	148,915	-2.73	-4.85	-4.85	-2.87	1.57	2.49				2.79	7/1/2014
BB US AGGREGATE		-2.78	-5.93	-5.93	-4.15	1.69	2.14				2.15	
BB US MORTGAGE BACKED SECURITIES INDEX		-2.60	-4.97	-4.97	-4.92	0.56	1.36				1.62	
PIMCO CORE PLUS	148,225	-2.85	-5.54	-5.54	-3.22	2.27	2.76	2.82			3.33	4/1/2011
BB US AGGREGATE		-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24			2.73	
GUGGENHEIM BANK LOANS	92,078	0.02	0.04	0.04	4.07	4.48	4.51				4.34	10/1/2013
CREDIT SUISSE LEV LOAN INDEX		0.04	-0.10	-0.10	3.22	4.10	4.05				4.07	

REAL ASSETS*	669,917		6.38	6.38	20.38	8.86	8.38	9.80	4.40		6.23	1/1/2003
BENCHMARK (COMPOSITE)			5.69	5.69	16.60	8.28	7.86	9.52	6.17		7.84	
JPMORGAN STRAT. PROPERTY FUND	200,191		8.13	8.13	20.97	8.61	8.21	10.34			10.83	1/1/2011
NCREIF ODCE 1 MONTH LAGGED			7.97	7.97	22.17	9.20	8.71	10.45			10.84	
UBS TRUMBULL PROPERTY FUND	136,331		5.05	5.05	16.24	2.98	4.43	7.41	5.48		7.40	1/1/2003
NCREIF ODCE 1 MONTH LAGGED			7.97	7.97	22.17	9.20	8.71	10.45	6.77		8.32	
UBS AGRIVEST FARMLAND FUND	148,928		5.50	5.50	9.25	5.91	5.68	7.73			8.21	11/1/2010
CORE FARMLAND INDEX 1 MO. LAG			3.94	3.94	10.00	6.32	6.23	8.29			8.88	
NCREIF FARMLAND INDEX 1 MO. LAG			3.80	3.80	7.83	5.22	5.72	9.68			10.49	
IFM GLOBAL INFRASTRUCTURE FUND	105,186		3.66	3.66	17.66	11.52					12.54	9/1/2017
CPI + 500 bps 1 MO. LAG			2.88	2.88	12.36	8.69					7.90	
AXINFRA NA II LP	79,281		9.70	9.70	11.40					<i>Axium calculated Net IRR</i>	10.30	10/1/2019
CPI + 500 bps 1 MO. LAG			2.88	2.88	12.36						8.91	

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

STRATEGIC	PLAN LEVEL CASH	112,280	0.01	0.01	0.01	0.02	0.65	0.99	0.58	0.96	1.19	5/1/2006	
	91 DAY T-BILL		0.03	0.04	0.04	0.06	0.81	1.13	0.63	0.83	1.08		
	TOTAL STRATEGIC PORT EXCL OVERLAYS	3,400,703	0.76	-1.06	-1.06	10.29	10.51	9.29	9.34	6.90	7.49	9.50	3/1/1979
	TOTAL STRAT PORT EXCL EIRP OVERLAY	3,415,218	0.70	-1.33	-1.33	10.08	11.13	9.76	9.63	7.09	7.63	9.57	3/1/1979
	⁵ PARAMETRIC CASH OVERLAY G/L IMPACT	14,515	-0.06	-0.28	-0.28	-0.12	0.47	0.27				0.41	12/1/2013
	TOTAL STRAT PORT EXCL CASH OVERLAY	3,414,943	0.77	-1.05	-1.05	10.30	10.46	9.25	9.32	6.89	7.48	9.50	3/1/1979
	⁶ PARAMETRIC EIRP RTN ON NOTIONAL VALUE	14,240	0.34	0.54	0.54	2.17	0.03	0.02				0.11	2/1/2017
	PARAMETRIC EIRP OVERLAY G/L IMPACT	14,240	0.01	0.01	0.00	0.05	0.20					0.00	3/1/2017
	TOTAL STRATEGIC PORTFOLIO	3,429,458	0.71	-1.31	-1.31	10.09	11.07	9.71	9.60	7.07	7.61	9.56	3/1/1979
Opp.	DAVIDSON KEMPNER FUNDS	36,218	0.53	7.33	7.33	25.02	12.46	11.73			<i>Staff calculated IRR</i>	10.26	7/1/2016
	⁷ BENCHMARK		-1.57	-1.55	-1.55	6.70	10.60	9.28			<i>Staff estimated value added</i>	\$11,646	

TOTAL	TOTAL PLAN	3,465,676	0.70	-1.20	-1.20	10.29	11.10	9.75	9.61	7.08	7.62	9.57	3/1/1979
	TOTAL PLAN TARGET POLICY		0.60	-3.29	-3.29	5.96	10.45	9.28	8.86	6.62	7.23	9.95	

⁵ Cash Overlay Impact includes the gains/losses from the GBP hedge for the investment in Davidson Kempner SOF III-A.

⁶ 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.

⁷ Opportunistic and its benchmark (which is the Total Plan Policy) return are lagged one month.

Sonoma County Employees' Retirement Association
ASSET ALLOCATION vs. POLICY RANGES
Period Ending: March 31, 2022
(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	445,297	13.5%	14.0%	16.0%	18.0%	108,007					
Total Alternative Fixed Income	92,078	2.8%	2.0%	3.0%	4.0%						
Total Fixed Income	537,376	16.3%	17.0%	19.0%	21.0%	108,007	645,383	18.8%	18.0%	19.0%	20.0%
Core Real Estate	336,522	10.2%		10.0%							
Farmland	148,928	4.5%		5.0%							
Infrastructure	184,467	5.6%		5.0%							
Total Real Assets	669,917	20.4%	17.0%	20%	23.0%		669,917	19.5%		20.0%	
US Large Cap Broad	328,572	10.0%		8.0%		(25,201)	303,371	8.8%	8.0%	9.0%	10.0%
US Large Cap	311,347	9.5%		8.5%		(25,951)	285,396	8.3%	7.5%	8.5%	9.5%
US Small Cap	132,431	4.0%		5.0%		2,298	134,728	3.9%	3.5%	4.0%	4.5%
Total US Equity	772,350	23.5%	19.5%	21.5%	23.5%	(48,854)	723,496	21.1%		21.5%	
Non- US Equity	745,507	22.7%	19.5%	21.5%	23.5%	(18,280)	727,226	21.2%	20.5%	21.5%	22.5%
Global Equity	563,274	17.1%	16.0%	18.0%	20.0%	42,466	605,740	17.7%	17.0%	18.0%	19%
Total Equities	2,081,130	63.3%	58.0%	61.0%	64.0%	(24,668)	2,056,462	60.0%	59.0%	61.0%	63%
Total Strategic Port. ex Cash	3,288,423	100%									
Cash (Plan + Overlays)	141,035					(83,339)	57,695	1.7%			
Opportunistic	36,218										
Davidson Kempner	36,218						36,218	excluded from Cash Overlay			
Total Plan Assets	3,465,676						3,465,676	100.0%			

Non-US as % of Total Equities - Physicals 46.6%
Non-US as % of Total Equities - Economic Exposure 47.1%
Non-US as % of Total Equities - Policy Target 50.0%
Non-US as % of MSCI All Country World IM Index 39.7%

- Note 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is \$83.3 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is \$96 million.
3) The Total Cash contains \$28.8 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.