# Investment Summary – Periods Ending 6/30/2025

| | | |
|---|---|---|
| *June* | *0.5* | ● Overall return of +2.8% / -4 basis points vs the Plan Target Policy Index<br>● US Equity (R3000) +5.1% ● Non-US Equity (MSCI EAFE +2.2%, MSCI EMG MKTS +6.0%)<br>● Real Estate (NCREIF ODCE) N/A ● Fixed Income (Bloomberg US Agg) +1.5% |
| *YTD* | *3.3* | ● Overall return of +9.5% / +177 basis points vs the Plan Target Policy Index<br>● US Equity (R3000) +5.8% ● Non-US Equity (MSCI EAFE +19.5%, MSCI EMG MKTS +15.3%)<br>● Real Estate (NCREIF ODCE) +2.2% ● Fixed Income (Bloomberg US Agg) +4.0%<br>● Most favorable performance vs. benchmark in basis points<br>(Arrowstreet +1103, Dodge & Cox +452, Fiera Comox +173, IFM +145, Reams +103)<br>● Most unfavorable performance vs. benchmark in basis points<br>(Jacobs Levy -324, Systematic -156) |
| *1 Year* | *6.8* | ● Overall return of +14.1% / +275 basis points vs the Plan Target Policy Index<br>● US Equity (R3000) +15.3% ● Non-US Equity (MSCI EAFE +17.7%, MSCI EMG MKTS +15.3%)<br>● Real Estate (NCREIF ODCE) +2.0% ● Fixed Income (Bloomberg US Agg) +6.1%<br>● Most favorable performance vs. benchmark in basis points<br>(Arrowstreet +1435, Fiera Comox +714, JPMorgan +305, IFM +270, Dodge & Cox +236, KKR +202, DoubleLine +151, Reams +120)<br>● Most unfavorable performance vs. benchmark in basis points<br>(Systematic -437, Jacobs Levy -354, Axium -213) |
| *3 Years* | *6.8* | ● Overall return of +12.3% / +165 basis points vs the Plan Target Policy Index<br>● US Equity (R3000) +19.1% ● Non-US Equity (MSCI EAFE +16.0%, MSCI EMG MKTS +9.7%)<br>● Real Estate (NCREIF ODCE) -4.3% ● Fixed Income (Bloomberg US Agg) +2.6% |
| *5 Years* | *6.8* | ● Overall return of +12.1% / +301 basis points vs the Plan Target Policy Index<br>● US Equity (R3000) +16.0% ● Non-US Equity (MSCI EAFE +11.2%, MSCI EMG MKTS +6.8%)<br>● Real Estate (NCREIF ODCE) +2.9% ● Fixed Income (Bloomberg US Agg) -0.7% |
| *10 Years* | *7.0* | ● Overall return of +8.9% / +110 basis point vs the Plan Target Policy Index |
| *15 Years* | *7.2* | ● Overall return of +10.2% / +104 basis point vs the Plan Target Policy Index |
| *20 Years* | *7.4* | ● Overall return of +8.0% / +80 basis points vs the Plan Target Policy Index |
| *25 Years* | *7.5* | ● Overall return of +6.9% / +64 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.

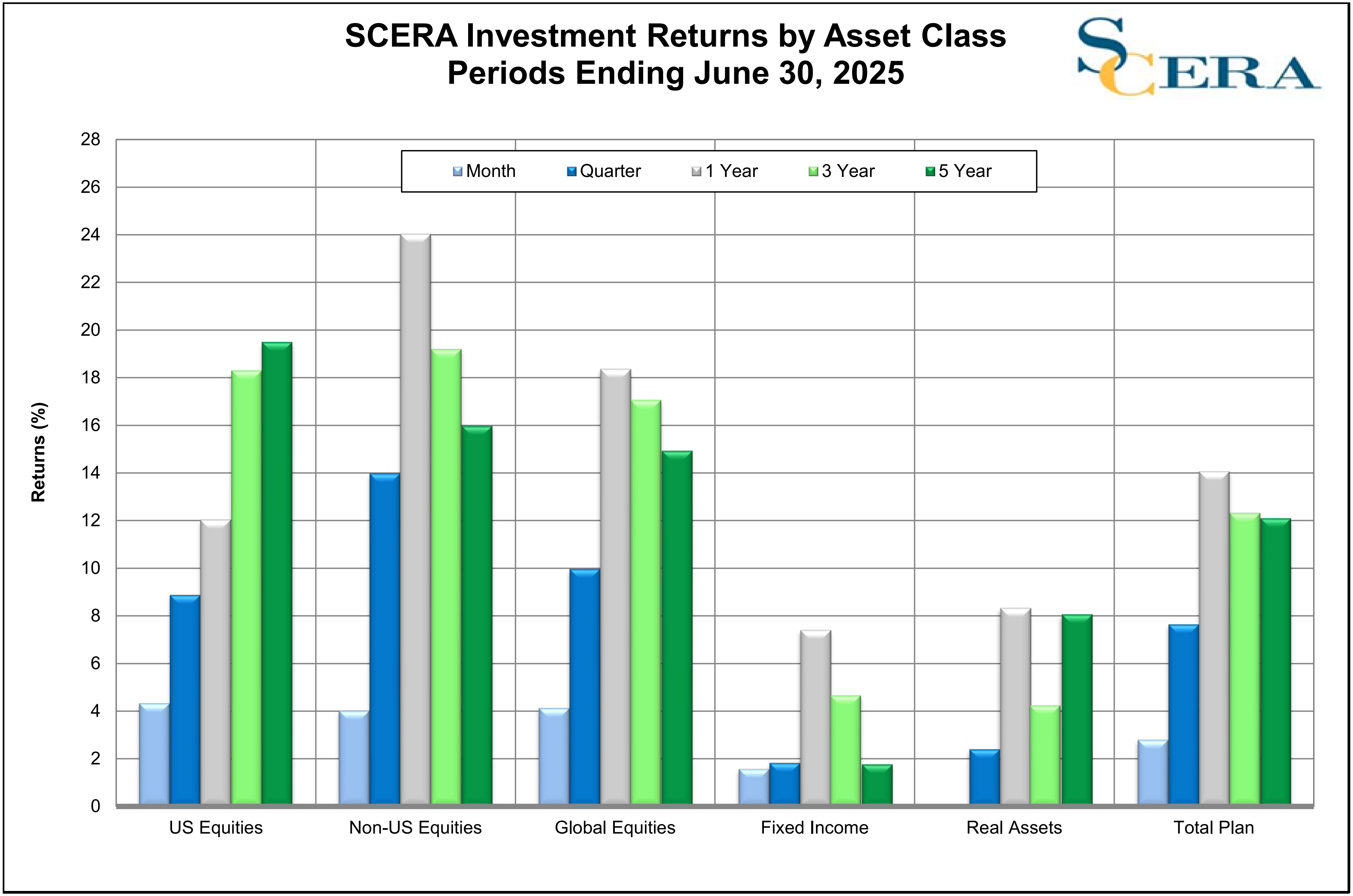
**Sonoma County Employees' Retirement Association**
SUMMARY OF PERFORMANCE
RATES OF RETURN
Periods Ending: June 30, 2025

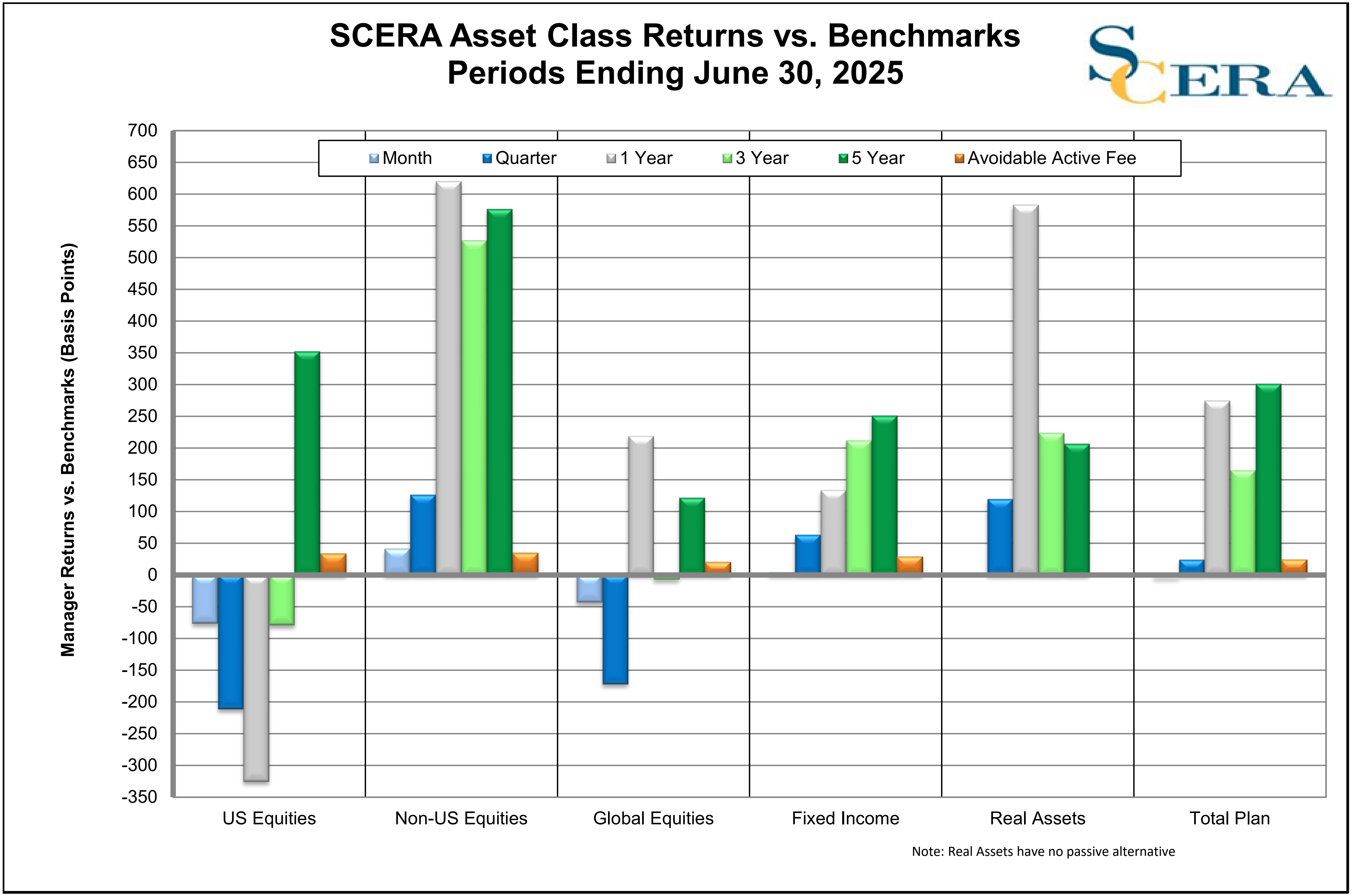
STATE STREET.

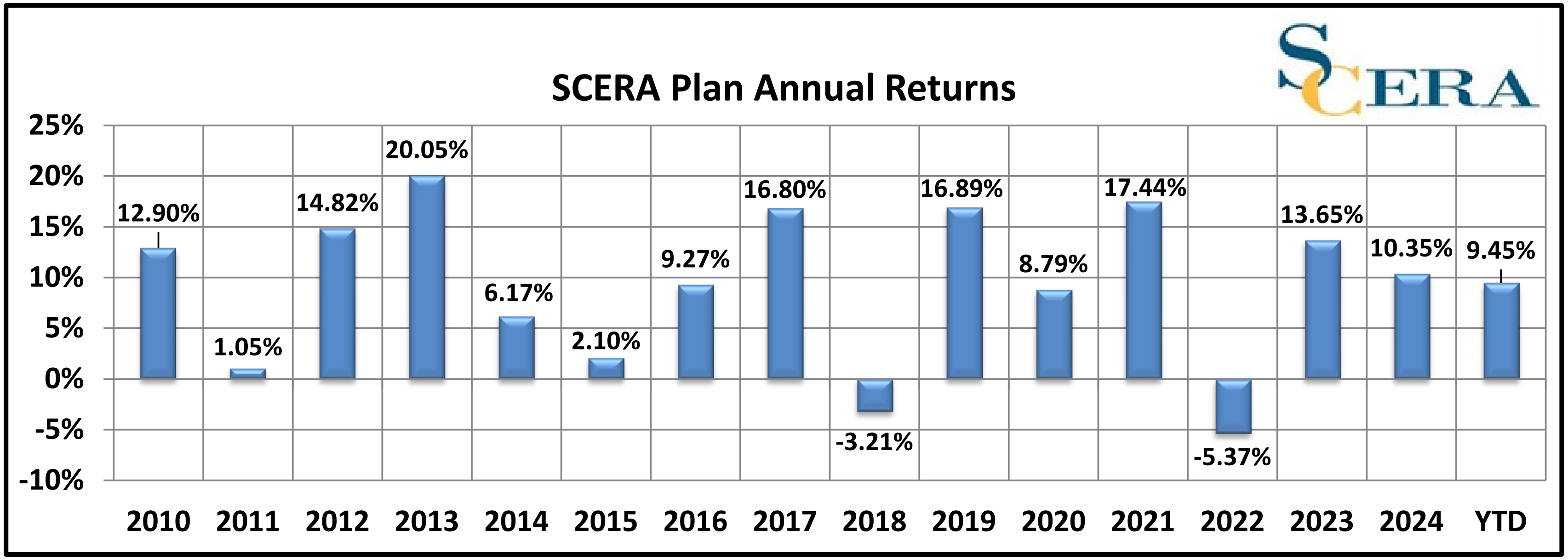
| | 1 Month | QTR | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 year |
|---|---|---|---|---|---|---|---|---|---|---|
| ***SONOMA TOTAL FUND POLICY INDEX*** | ***2.83*** | ***7.41*** | ***7.68*** | ***11.32*** | ***10.86*** | ***10.67*** | ***9.08*** | ***7.83*** | ***9.11*** | ***7.19*** |
| DJ Industrial Average Total Return Index | 4.47 | 5.46 | 4.55 | 14.72 | 15.37 | 14.99 | 13.52 | 12.06 | 13.17 | 10.17 |
| S&P 500 | 5.09 | 10.94 | 6.20 | 15.16 | 19.77 | 19.71 | 16.64 | 13.65 | 14.86 | 10.73 |
| NASDAQ Composite Index | 6.64 | 17.96 | 5.85 | 15.68 | 22.44 | 23.66 | 16.03 | 16.20 | 17.51 | 13.24 |
| Russell 1000 | 5.06 | 11.11 | 6.12 | 15.66 | 19.70 | 19.59 | 16.30 | 13.35 | 14.74 | 10.71 |
| Russell 1000 Growth | 6.38 | 17.84 | 6.09 | 17.22 | 25.09 | 25.76 | 18.15 | 17.01 | 17.54 | 12.99 |
| Russell 1000 Value | 3.42 | 3.79 | 6.00 | 13.70 | 13.38 | 12.76 | 13.93 | 9.19 | 11.57 | 8.11 |
| Russell 2000 | 5.44 | 8.50 | -1.79 | 7.68 | 8.86 | 10.00 | 10.04 | 7.12 | 10.35 | 7.76 |
| Russell 2000 Growth | 5.89 | 11.97 | -0.48 | 9.73 | 9.43 | 12.38 | 7.42 | 7.14 | 11.06 | 8.49 |
| Russell 2000 Value | 4.95 | 4.97 | -3.16 | 5.54 | 8.18 | 7.45 | 12.47 | 6.72 | 9.35 | 6.80 |
| Russell 3000 | 5.08 | 10.99 | 5.75 | 15.30 | 19.15 | 19.08 | 15.96 | 12.96 | 14.46 | 10.53 |
| MSCI ACWI EX US SMALL CAP | 4.90 | 16.93 | 17.68 | 18.34 | 14.75 | 13.46 | 10.74 | 6.54 | 7.59 | 6.96 |
| S&P DEVELOPED EX U.S. SMALLCAP | 4.72 | 17.75 | 21.64 | 20.47 | 14.16 | 13.13 | 9.40 | 6.38 | 8.23 | 6.92 |
| MSCI EAFE (NET) | 2.20 | 11.78 | 19.45 | 17.73 | 14.59 | 15.97 | 11.16 | 6.51 | 7.51 | 5.81 |
| MSCI EMERGING MARKETS | 6.01 | 11.99 | 15.27 | 15.29 | 13.91 | 9.70 | 6.81 | 4.81 | 5.42 | 7.20 |
| MSCI AC World IMI w/USA GROSS (NET) | 4.55 | 11.69 | 9.96 | 16.18 | 17.45 | 17.13 | 13.70 | 10.01 | 10.83 | 8.49 |
| MSCI All Country World ex US IMI net | 3.60 | 12.71 | 17.88 | 17.83 | 14.66 | 13.92 | 10.20 | 6.18 | 6.78 | 5.98 |
| Bloomberg U.S. Aggregate | 1.54 | 1.21 | 4.02 | 6.08 | 4.34 | 2.55 | -0.73 | 1.76 | 2.29 | 3.09 |
| Bloomberg U.S. Universal | 1.56 | 1.40 | 4.10 | 6.51 | 4.98 | 3.28 | -0.15 | 2.11 | 2.67 | 3.39 |
| Bloomberg US Mortgage Backed Securities | 1.78 | 1.14 | 4.23 | 6.52 | 4.29 | 2.32 | -0.60 | 1.30 | 1.83 | 2.91 |
| S&P UBS Leveraged Loan Index | 0.80 | 2.33 | 2.96 | 7.50 | 9.26 | 9.54 | 7.39 | 5.14 | 5.34 | 4.94 |
| CPI + 500 BPS 1 ML | 0.62 | 1.98 | 4.40 | 7.46 | 7.94 | 8.37 | 9.84 | | | |
| ICE BofA US 3-Month Treasury Bill | 0.33 | 1.04 | 2.07 | 4.68 | 5.04 | 4.56 | 2.76 | 1.98 | 1.34 | 1.70 |
| NCREIF ODCE 1 MO LAG | 0.00 | 1.06 | 2.24 | 2.03 | -4.86 | -4.27 | 2.89 | 5.64 | 8.52 | 6.25 |
| NCREIF FARMLAND INDEX 1 ML | 0.00 | 0.06 | -1.26 | -1.70 | 0.91 | 3.55 | 4.86 | 5.71 | 8.83 | 11.15 |
| UBS CORE FARMLAND 1ML | 0.00 | 0.59 | 0.87 | 2.15 | 4.91 | 7.24 | 7.88 | 6.68 | 8.60 | 10.19 |

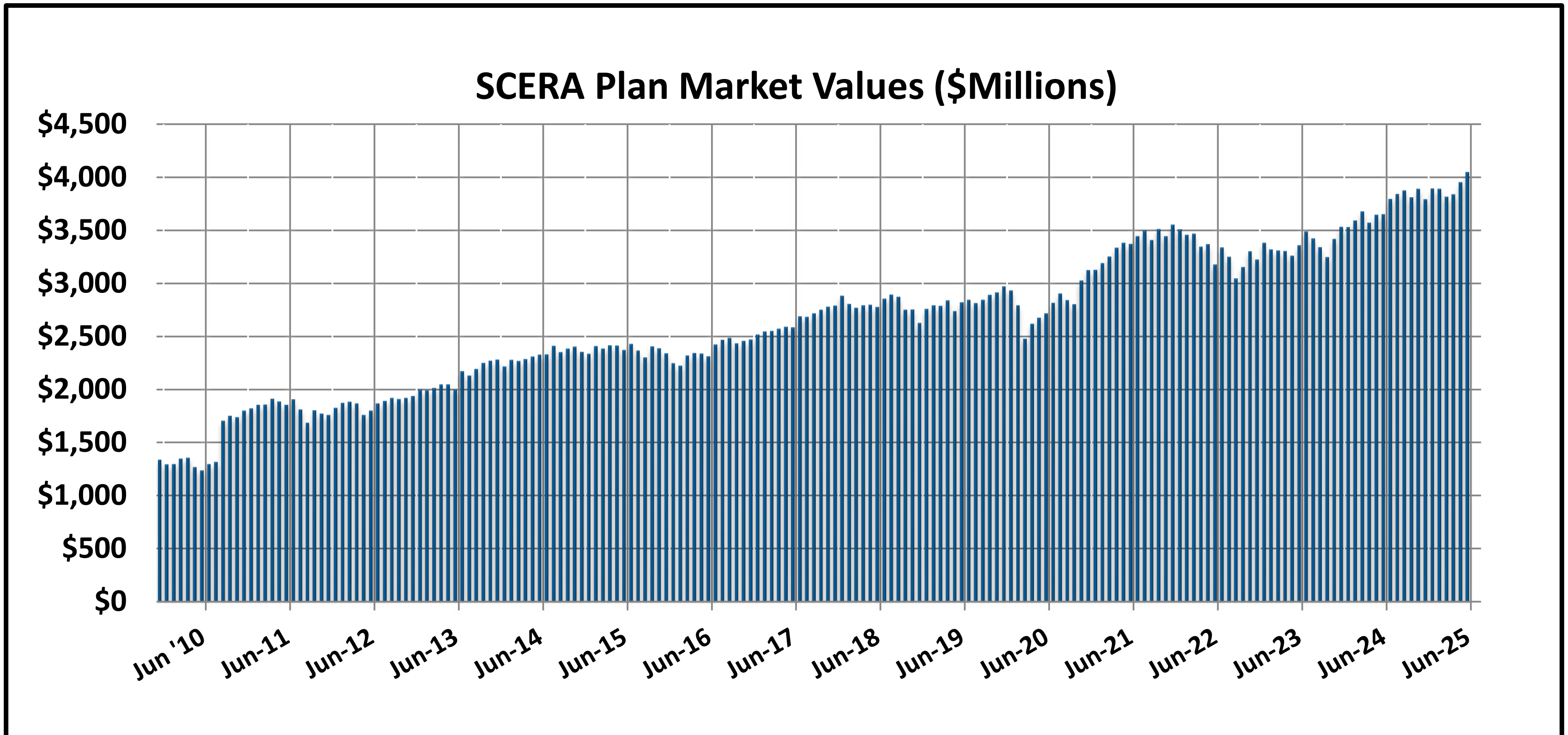
1 Custom Index: 80% NCRIEF Farmland Annual Cropland Fixed/Var Rent + 20% NCREIF Farmland Permanent Cropland Fixed/Var Rent
2 Russell 2000 Blended benchmark is Russell 2000 Value Index from 1/1/2000 to 12/31/2016. As of 1/1/2017 it is Russell 2000 Index.

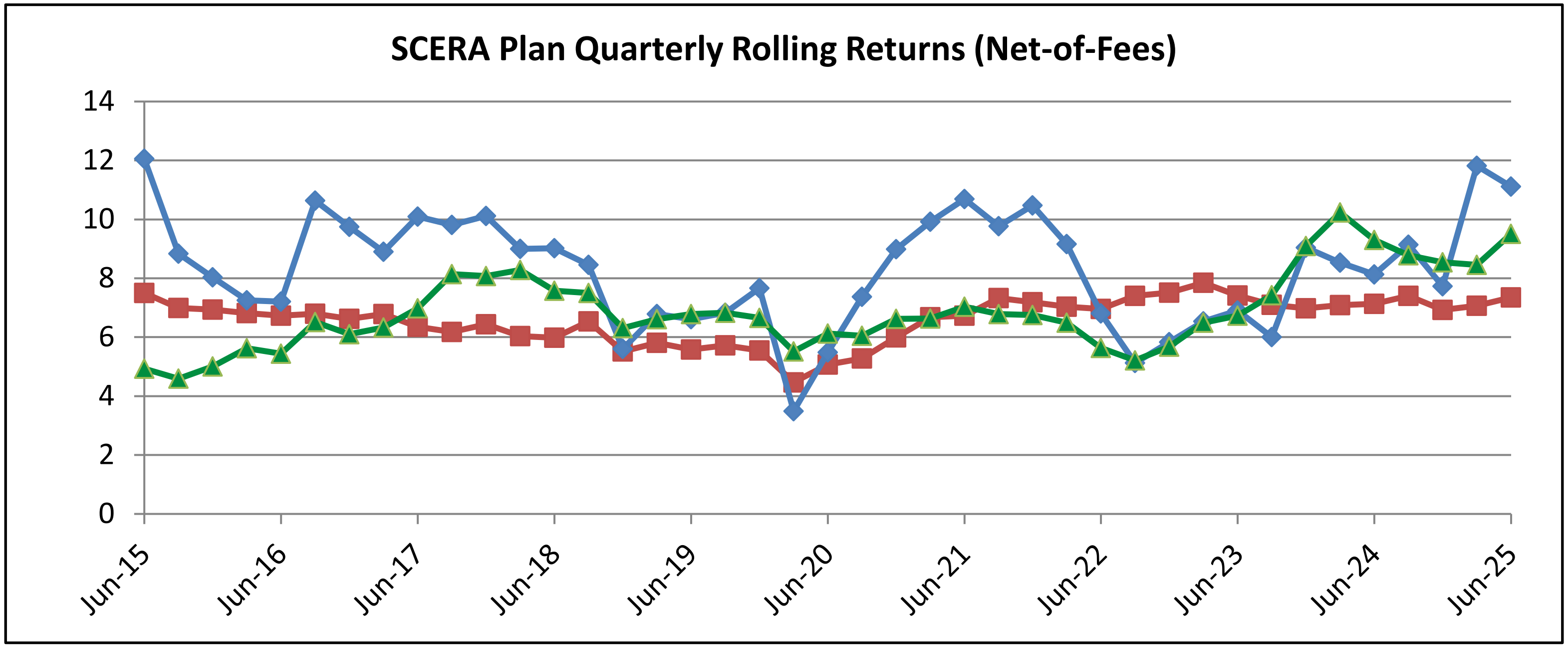
Provided by State Street Analytics


SCERA Investment Returns by Asset Class
Periods Ending June 30, 2025
SCERA
Month
Quarter
1 Year
3 Year
5 Year
Returns (%)
28
26
24
22
20
18
16
14
12
10
8
6
4
2
0
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Total Plan

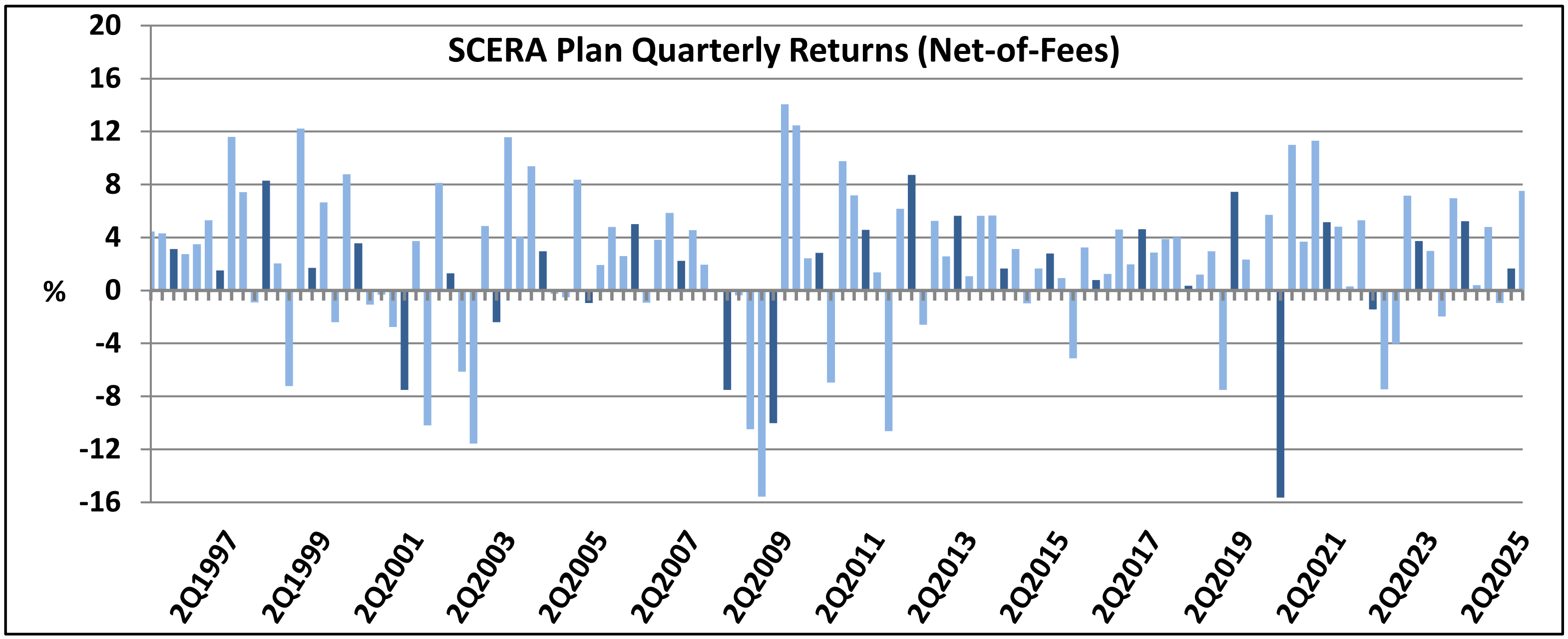

SCERA Asset Class Returns vs. Benchmarks
Periods Ending June 30, 2025
SCERA
Month
Quarter
1 Year
3 Year
5 Year
Avoidable Active Fee
Manager Returns vs. Benchmarks (Basis Points)
700
650
600
550
500
450
400
350
300
250
200
150
100
50
0
-50
-100
-150
-200
-250
-300
-350
US Equities
Non-US Equities
Global Equities
Fixed Income
Real Assets
Total Plan
Note: Real Assets have no passive alternative


SCERA
SCERA Plan Annual Returns
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%
9.45%
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
YTD


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




| | Last Value |
|---|---|
| 5 Yrs | 11.1% |
| 15 Yrs | 9.5% |
| 20 Yrs | 7.3% |




| | Last Value |
|---|---|
| 2Q2025 | 7.5% |

Source: Aon

**Sonoma County Employees' Retirement Association**
SUMMARY OF 'OPPORTUNISTIC" PERFORMANCE
INTERNAL RATES OF RETURN (NET-OF- BASE MANAGEMENT FEES)
Periods Ending **31-May-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 | (60,851,944) |
| Net Profit/Loss ITD | 13,424,063 |
| Ending Appraised Value | 1,740,388 |
| | |
| Inception to Date IRR | 7.40% |
| | |
| 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 | (53,873,911) |
| Net Profit/Loss ITD | 18,902,533 |
| Ending Appraised Value | 9,778,622 |
| | |
| Inception to Date IRR | 12.63% |
| | |
| Initial Closing Date | 7/28/2017 |
| Investment Period Start Date | 7/28/2017 |
| Harvest Period Start Date | 1/28/2020 |
| Term End Date | 1/28/2024 |

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 June 30, 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** | **862,973** | **4.32** | **8.88** | **2.83** | **12.05** | **18.29** | **19.48** | **14.07** | **15.80** | **11.57** | **13.23** | **Jun-01-82** |
| | BENCHMARK (RUSSELL 3000) | | 5.08 | 10.99 | 5.75 | 15.30 | 19.08 | 15.96 | 12.96 | 14.46 | 10.53 | 12.34 | |
| | **JACOBS LEVY 130/30** | **357,498** | **3.75** | **8.19** | **2.51** | **11.76** | **19.88** | **24.28** | **17.91** | **19.30** | | **14.03** | **Mar-01-07** |
| | *RUSSELL 3000* | | 5.08 | 10.99 | 5.75 | 15.30 | 19.08 | 15.96 | 12.96 | 14.46 | | 10.28 | |
| | **SSGA RUSSELL 1000 INDEX FUND** | **345,457** | **5.06** | **11.11** | **6.10** | **15.61** | **19.58** | **16.29** | | | | **13.44** | **Oct-01-18** |
| | *RUSSELL 1000* | | 5.06 | 11.11 | 6.12 | 15.66 | 19.59 | 16.30 | | | | 13.45 | |
| | **SYSTEMATIC** | **160,018** | **4.04** | **5.72** | **-3.35** | **3.31** | **10.90** | **14.86** | **9.72** | **12.44** | **9.94** | **11.64** | **Jan-01-00** |
| | [1] *RUSSELL 2000 BLENDED* | | 5.44 | 8.50 | -1.79 | 7.68 | 10.00 | 10.04 | 8.08 | 10.28 | 7.47 | 9.21 | |
| NON-US EQUITY | **TOTAL NON-US EQUITY** | **896,949** | **4.01** | **13.97** | **23.32** | **24.03** | **19.19** | **15.96** | **8.81** | **8.97** | **7.39** | **7.62** | **Apr-01-01** |
| | BENCHMARK (BLEND) | | 3.60 | 12.71 | 17.88 | 17.83 | 13.92 | 10.20 | 6.18 | 6.77 | 5.62 | 5.62 | |
| | [2] **ARROWSTREET 130/30/40** | **481,197** | **4.41** | **14.03** | **28.91** | **32.18** | **23.64** | **22.35** | **13.30** | | | **11.55** | **Feb-01-11** |
| | [3] *MSCI INT'L EQUITY BLENDED II* | | 3.60 | 12.71 | 17.88 | 17.83 | 13.92 | 10.20 | 6.18 | | | 5.32 | |
| | [4] **SSGA ACWI EX-US IMI ROL STRATEGY** | **415,752** | **3.55** | **13.82** | **18.35** | **17.07** | **15.49** | **12.00** | **7.19** | | | **6.89** | **Jun-01-13** |
| | *MSCI ACWI EX-US IMI (NET)* | | 3.60 | 12.71 | 17.88 | 17.83 | 13.92 | 10.20 | 6.18 | | | 6.00 | |
| GLOBAL EQUITY | **TOTAL GLOBAL EQUITY** | **684,252** | **4.12** | **9.97** | **13.40** | **18.37** | **17.06** | **14.92** | **8.56** | **9.87** | **7.83** | **7.77** | **Apr-01-05** |
| | BENCHMARK (BLEND) | | 4.55 | 11.69 | 9.96 | 16.18 | 17.13 | 13.70 | 9.99 | 10.68 | 8.22 | 8.15 | |
| | [4] **SSGA ACWI IMI ROL STRATEGY** | **125,040** | **4.56** | **11.98** | **11.05** | **17.10** | **19.45** | | | | | **11.65** | **Jan-01-21** |
| | MSCI ACWI IMI (NET) with USA Gross | | 4.55 | 11.69 | 9.96 | 16.18 | 17.13 | | | | | 9.71 | |
| | **CC&L Q GLOBAL EQUITY** | **176,703** | **5.29** | **14.04** | | | | | | | | **14.04** | **Apr-01-25** |
| | MSCI ACWI IMI (NET) with USA Gross | | 4.55 | 11.69 | | | | | | | | 11.69 | |
| | **DODGE & COX** | **382,509** | **3.44** | **7.57** | **14.48** | **18.54** | **15.71** | **16.09** | **10.82** | **13.28** | **9.38** | **10.00** | **Aug-01-97** |
| | [5] *MSCI Global Equity Blended II* | | 4.55 | 11.69 | 9.96 | 16.18 | 17.13 | 13.70 | 10.07 | 12.17 | 8.55 | 8.19 | |

[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 moved from a 130/30 fund to a 130/30/20 fund. In April 2025, the 130/30/20 strategy became a 130/30/40 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 June 30, 2025

| Section | | 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** | **587,304** | **1.58** | **1.84** | **4.37** | **7.42** | **4.67** | **1.78** | **3.08** | **3.69** | **4.43** | **6.36** | **Sep-01-86** |
| | BENCHMARK (BB US AGGREGATE) | | 1.54 | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 2.29 | 3.09 | 5.31 | |
| | **REAMS CORE PLUS** | **197,366** | **1.92** | **2.06** | **5.05** | **7.28** | **4.08** | **0.82** | **3.52** | **4.13** | **5.03** | **5.15** | **Jul-01-01** |
| | *BB US AGGREGATE* | | 1.54 | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | 2.29 | 3.09 | 3.64 | |
| | **DOUBLELINE CORE PLUS** | **140,897** | **1.64** | **1.40** | **4.68** | **7.59** | **3.23** | **0.60** | **2.32** | | | **2.44** | **Jul-01-14** |
| | *BB US AGGREGATE* | | 1.54 | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | | | 1.77 | |
| | *BB US MORTGAGE BACKED SECURITIES INDEX* | | 1.78 | 1.14 | 4.23 | 6.52 | 2.32 | -0.60 | 1.30 | | | 1.39 | |
| | **PIMCO CORE PLUS** | **134,420** | **1.81** | **1.45** | **4.53** | **6.77** | **3.16** | **0.07** | **2.29** | | | **2.86** | **Apr-01-11** |
| | *BB US AGGREGATE* | | 1.54 | 1.21 | 4.02 | 6.08 | 2.55 | -0.73 | 1.76 | | | 2.29 | |
| | **GUGGENHEIM BANK LOANS** | **114,621** | **0.65** | **2.34** | **2.67** | **8.00** | **9.74** | **7.72** | **5.53** | | | **5.24** | **Oct-01-13** |
| | *S&P UBS LEV LOAN INDEX* | | 0.80 | 2.33 | 2.96 | 7.50 | 9.54 | 7.39 | 5.14 | | | 4.95 | |
| REAL ASSETS* | **TOTAL REAL ASSETS** | **931,728** | | **2.41** | **3.84** | **8.35** | **4.25** | **8.06** | **7.55** | **9.81** | **5.71** | **6.11** | **Jan-01-03** |
| | BENCHMARK (COMPOSITE) | | | 1.22 | 1.67 | 2.52 | 2.01 | 5.99 | 6.75 | 9.17 | 6.73 | 7.22 | |
| | **JPMORGAN STRAT. PROPERTY FUND** | **153,452** | | **1.04** | **2.83** | **5.08** | **-5.80** | **1.46** | **4.72** | | | **7.44** | **Jan-01-11** |
| | *NCREIF ODCE 1 MONTH LAGGED* | | | 1.06 | 2.24 | 2.03 | -4.27 | 2.89 | 5.64 | | | 7.86 | |
| | **UBS TRUMBULL PROPERTY FUND** | **98,080** | | **1.47** | **2.46** | **1.55** | **-5.75** | **-0.03** | **2.76** | **5.96** | **5.09** | **5.79** | **Jan-01-03** |
| | *NCREIF ODCE 1 MONTH LAGGED* | | | 1.06 | 2.24 | 2.03 | -4.27 | 2.89 | 5.64 | 8.52 | 6.25 | 6.79 | |
| | **UBS AGRIVEST FARMLAND FUND** | **142,077** | | **0.81** | **1.36** | **2.82** | **6.08** | **6.60** | **6.10** | | | **7.77** | **Nov-01-10** |
| | *CORE FARMLAND INDEX 1 MO. LAG* | | | 0.59 | 0.87 | 2.15 | 7.24 | 7.88 | 6.68 | | | 8.66 | |
| | *NCREIF FARMLAND INDEX 1 MO. LAG* | | | 0.06 | -1.26 | -1.70 | 3.55 | 4.86 | 5.71 | | | 8.92 | |
| | **FIERA COMOX GLOBAL AGRICULTURE FUND** | **141,158** | | **1.22** | **0.47** | **5.44** | | | | | | **4.51** | **Nov-01-22** |
| | *NCREIF FARMLAND INDEX 1 MO. LAG* | | | 0.06 | -1.26 | -1.70 | | | | | | 2.69 | |
| | **IFM GLOBAL INFRASTRUCTURE FUND** | **134,130** | | **3.00** | **5.38** | **10.20** | **8.12** | **10.01** | | | | **10.58** | **Sep-01-17** |
| | *CPI + 500 bps 1 MO. LAG* | | | 2.57 | 3.93 | 7.50 | 8.46 | 9.39 | | | | 8.45 | |
| | **AXINFRA NA II LP ($ weighted)** | **98,695** | | **1.24** | **4.04** | **5.37** | **7.88** | **9.46** | | | | **8.87** | **Sep-01-19** |
| | *CPI + 500 bps 1 MO. LAG* | | | 2.57 | 3.93 | 7.50 | 8.46 | 9.39 | | | | 9.09 | |
| | **KKR DCIF** | **164,136** | | **1.50** | **4.55** | **9.52** | **8.13** | | | | | **7.68** | **May-01-22** |
| | *CPI + 500 bps 1 MO. LAG* | | | 2.57 | 3.93 | 7.50 | 8.46 | | | | | 7.99 | |

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

| Section | | 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** | **52,288** | **0.35** | **1.05** | **2.12** | **4.56** | **4.22** | **2.55** | **1.80** | **1.30** | | **1.65** | **May-01-06** |
| | *91 DAY T-BILL* | | 0.33 | 1.04 | 2.07 | 4.68 | 4.56 | 2.76 | 1.98 | 1.34 | | 1.60 | |
| | **TOTAL STRATEGIC PORT EXCL OVERLAYS** | **4,015,494** | **2.72** | **7.50** | **9.41** | **14.10** | **12.34** | **11.99** | **8.71** | **9.98** | **7.87** | **9.46** | **Mar-01-79** |
| | [6] **PARAMETRIC CASH OVERLAY G/L IMPACT** | **19,027** | **0.09** | **0.23** | **0.14** | **0.13** | **0.14** | **0.19** | **0.32** | | | **0.31** | **Dec-01-13** |
| | [7] **TOTAL STRATEGIC PORTFOLIO** | **4,034,521** | **2.79** | **7.68** | **9.49** | **14.15** | **12.40** | **12.08** | **8.93** | **10.15** | **7.99** | **9.51** | **Mar-01-79** |
| Opp. | **DAVIDSON KEMPNER FUNDS** | **10,519** | **-0.11** | **-3.54** | **-3.42** | **-7.15** | **-0.21** | **8.27** | | | ***Staff calculated IRR*** | ***9.07*** | **Jul-01-16** |
| | [8] BENCHMARK | | 3.23 | 2.48 | 2.89 | 9.40 | 7.57 | 8.93 | | | **Staff estimated value added** | **$13,076** | |
| TOTAL | **TOTAL PLAN** | **4,045,039** | **2.79** | **7.65** | **9.45** | **14.07** | **12.32** | **12.09** | **8.93** | **10.15** | **7.99** | **9.51** | **Mar-01-79** |
| | ***TOTAL PLAN TARGET POLICY*** | | **2.83** | **7.41** | **7.68** | **11.32** | **10.67** | **9.08** | **7.83** | **9.11** | **7.19** | **9.71** | |

[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: June 30, 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** | **472,683** | **11.9%** | **10.0%** | **12.0%** | **14.0%** | **30,547** | | | | | |
| **Total Alternative Fixed Income** | **114,621** | **2.9%** | **2.0%** | **3.0%** | **4.0%** | | | | | | |
| **Total Fixed Income** | **587,304** | **14.8%** | **13.0%** | **15.0%** | **17.0%** | **30,547** | **617,851** | **15.3%** | **14.0%** | **15.0%** | **16.0%** |
| Core Real Estate | 251,532 | 6.3% | | 10.0% | | | | | | | |
| Farmland | 283,235 | 7.1% | | 8.0% | | | | | | | |
| Infrastructure | 396,961 | 10.0% | | 8.0% | | | | | | | |
| **Total Real Assets** | **931,728** | **23.5%** | **21.0%** | **26.0%** | **31.0%** | | **931,728** | **23.1%** | | **26.0%** | |
| US Large Cap Broad | 357,498 | 9.0% | | 9.0% | | **20,335** | **377,833** | **9.4%** | **8.0%** | **9.0%** | **10.0%** |
| US Large Cap | 345,457 | 8.7% | | 8.5% | | **12,216** | **357,673** | **8.9%** | **7.5%** | **8.5%** | **9.5%** |
| US Small Cap | 160,018 | 4.0% | | 4.0% | | **6,784** | **166,802** | **4.1%** | **3.5%** | **4.0%** | **4.5%** |
| **Total US Equity** | **862,973** | **21.8%** | **19.5%** | **21.5%** | **23.5%** | **39,335** | **902,308** | **22.4%** | | **21.5%** | |
| **Non- US Equity** | **896,949** | **22.6%** | **19.5%** | **21.5%** | **23.5%** | **5,229** | **902,178** | **22.4%** | **20.5%** | **21.5%** | **22.5%** |
| **Global Equity** | **684,252** | **17.3%** | **14.0%** | **16.0%** | **18.0%** | **(10,681)** | **673,571** | **16.7%** | **15.0%** | **16.0%** | **17.0%** |
| **Total Equities** | **2,444,174** | **61.7%** | **56.0%** | **59.0%** | **62.0%** | **33,883** | **2,478,057** | **61.4%** | **57.0%** | **59.0%** | **61.0%** |
| **Total Strategic Port. ex Cash** | **3,963,206** | **100%** | | | | | | | | | |
| **Cash (Plan + Overlays)** | **71,315** | | | | | **(64,430)** | **6,885** | **0.2%** | | | |
| **Opportunistic** | **10,519** | | | | | | | | | | |
| Davidson Kempner | 10,519 | | | | | | 10,519 | | | | |
| **Total Plan Assets** | **4,045,039** | | | | | | **4,045,039** | **100.0%** | | | |

| | |
|---|---|
| **Non-US as % of Total Equities - Physicals** | **47.1%** |
| **Non-US as % of Total Equities - Economic Exposure** | **46.5%** |
| **Non-US as % of Total Equities - Policy Target** | **50.0%** |
| **Non-US as % of MSCI All Country World IM Index** | **37.0%** |

Note: 1) The total market exposure gained/reduced in addition to the managers by using derivatives within the Parametric overlay account is $64.4 million.
2) The total physical cash (including manager cash) being overlaid by Parametric is $80.4 million.
3) The Total Cash contains $19 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.