



INVESTMENT COMMITTEE CALENDAR SHEET
Investment Committee Meeting of September 15, 2021

To: The Investment Committee

Through: Jay Huish
Executive Director

Kurt Braitberg, CFA, CAIA
Interim Chief Investment Officer

From: Tanya Kemp, CFA, CAIA
Managing Director, Private Markets

Ed Commerford, CFA
Director, Private Equity

Justin Lo, CFA
Senior Portfolio Manager, Private Equity

Cynthia Wong, CFA
Investment Analyst

Jiada Tu
Investment Analyst

Date: September 15, 2021

Agenda Item:

Private Equity Update

Background:

As of December 31, 2020, the Private Equity Portfolio had approximately \$7.9 billion of NAV (or 25.8% of total Plan assets) and total exposure (NAV + unfunded) of \$11.2 billion (or 36.5% of total Plan assets). Since inception, the Private Equity Portfolio has generated a net IRR of 16.6% and a TVPI of 1.8x.

Staff and Cambridge Associates will present an update including an overview of the Portfolio's strategy, performance, and composition. Additionally, Staff and Cambridge Associates will discuss the market environment along with resulting opportunities and initiatives.

Recommendation:

This item is for discussion only.

Attachments:

Staff Presentation

Consultant Presentation – Cambridge Associates

Private Equity Update

Tanya Kemp, CFA, CAIA, Managing Director

Edward Comerford, CFA, Director

Justin Lo, CFA, Senior Portfolio Manager

Cynthia Wong, CFA, Investment Analyst

Jiada Tu, Investment Analyst

September 15, 2021



SFERS

San Francisco Employees' Retirement System

Agenda

- Program Overview
- 2020 Activities
- Portfolio Performance
- Portfolio Exposures and Tilts
- Preview of Q1 2021 Performance
- 2021 Initiatives

SFERS' Private Equity Overview

Investment Objective:

- Deliver long-term, risk-adjusted returns superior to those of comparable public markets
- Seek to achieve long-term returns of 12-14%, with an emphasis on capital appreciation
- Benchmark: 75% Russell 3000 / 25% MSCI ACWI ex-US + 300 bps

Observations and Beliefs:

- Skilled managers can earn meaningful excess returns
- Manager selection is critical
- Private Equity is cyclical
- Long-term horizon, consistent pacing and vintage diversification are key to long-term success in PE

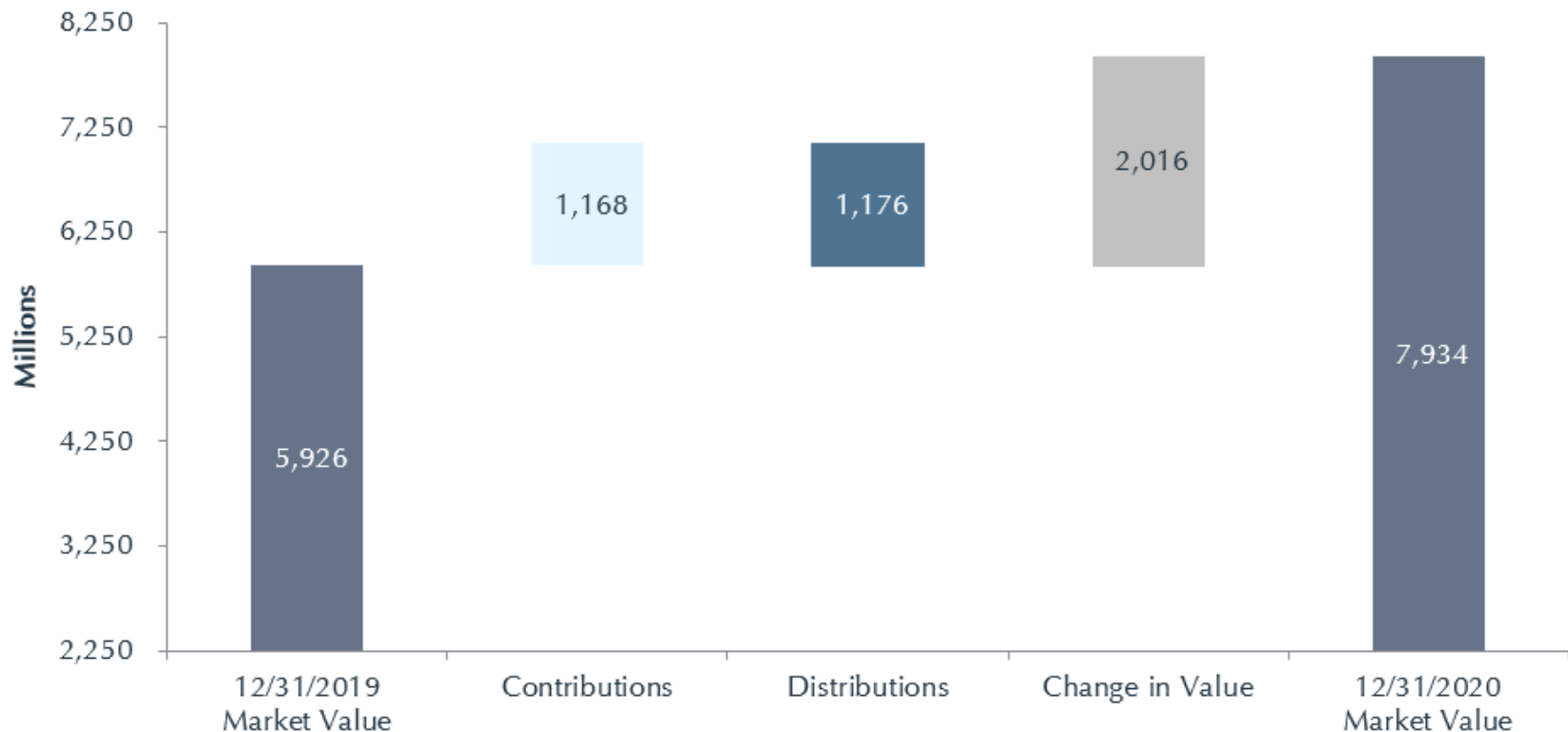
Private Equity Portfolio Overview

- In November 2020, SFERS' Retirement Board approved a 23% target allocation to PE, with a range of 15% to 30%
- To maintain long-term allocation target, Cambridge's pacing models suggest committing approximately \$1.3 billion annually
- As of December 31, 2020, the portfolio had:
 - Approximately \$7.9 billion of NAV (25.8% of total Plan assets); total exposure (NAV + unfunded) of \$11.2 billion (36.5% of total Plan assets)
 - Delivered a since-inception net IRR of 16.6% and a TVPI of 1.8x, outperforming both policy benchmark and the Cambridge Private Equity benchmark
 - Generated \$2.8 billion in additional value vs. policy benchmark since inception

2020 Year in Review

- An Active Year Across All Metrics:
 - \$1,170 million in new commitments closed
 - 16 existing relationships 2 new relationships
 - \$50 million in 2 direct co-investments
 - 70% North America, 14% Asia Pacific, 16% Other
 - 47% Buyouts, 32% Venture, 14% Growth, 7% Other
 - Cash flow positive in 2020
 - \$1,168 million in capital calls
 - \$1,176 million in distributions
 - \$2,016 million in net portfolio value appreciation (34%)
 - \$7,934 million in NAV; \$3,311 million in unfunded commitments; 25.8% of Plan Assets as of December 31, 2020

Portfolio Value Bridge



2020 Year in Review (cont.)

- Navigating COVID-19

- PE Portfolio held up well during Covid and recovered quickly, from down 6.3% in Q1 to 34.2% for CY 2020
- Fundraising activity accelerated significantly
- Conducted liquidity planning and stress testing
- Productivity was at an all-time-high
 - Team transitioned seamlessly to work-from-home model and deployment pace was not disrupted
 - Over 50% increase in productivity based on number of meetings

2020 Year in Review (cont.)

- **Staffing Update**
 - Ed Comerford, Director of Buyout
 - Jiada Tu, Investment Analyst, Venture and Growth Capital
- **Consultant RFPs Completed**
 - Rehired Cambridge
 - Rehired Aksia
- **Completed transition to Stock Distribution Manager**
 - \$147.3 million in stock distributions in 2020, \$186.7 million YTD 2021
 - Average holding period <40 days
- **Engagement and Collaboration within SFERS**
 - Additional risk and liquidity planning for COVID market dislocation
 - ESG integration into investment underwriting

2020 Year in Review (cont.)

- **Venture and Growth Capital**

- Initiated early-stage US healthcare portfolio review
- Updated mapping of Asia healthcare market
- Expanded pipeline for growth capital managers
- Evaluated over 40 opportunities and made commitments to 11 managers

- **Expanded Buyout Portfolio**

- Increased focus on middle-market managers
- Expanded relationships with high conviction tech managers
- Mapped out distressed manager universe

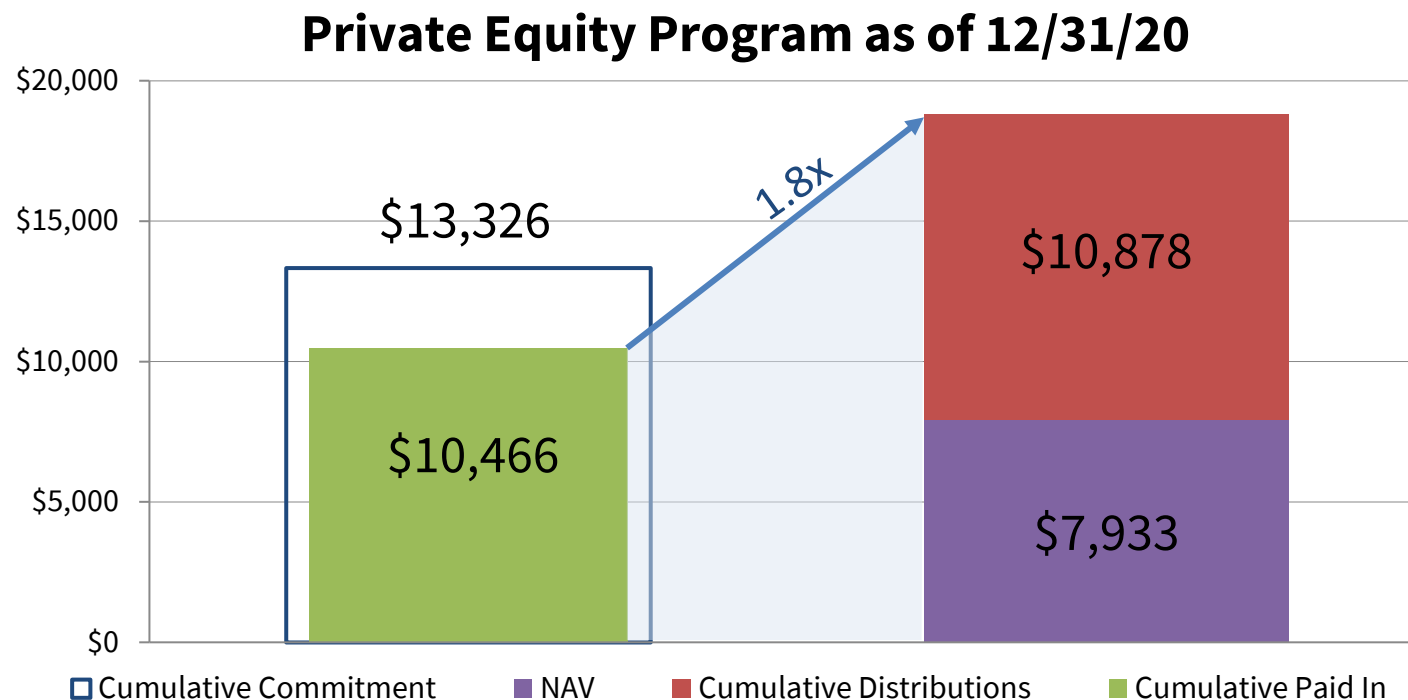
- **Co-investments**

- Evaluated 9 co-investment opportunities (26 in 2019 and 28 in 1H2021)
- Expanded pipeline for co-investment opportunities across all strategies
- Deployed \$50 million across 2 co-investments



Portfolio Snapshot

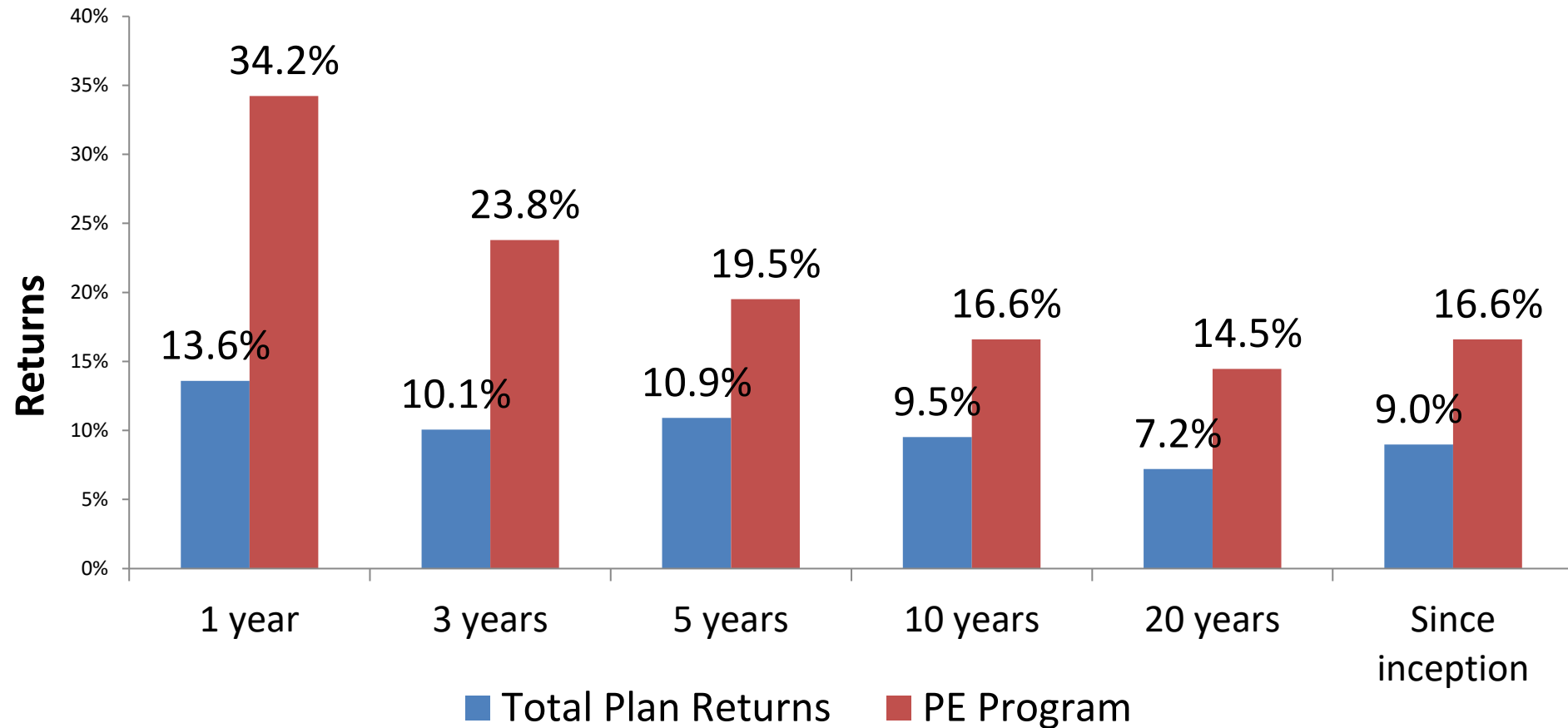
- Since inception, SFERS has contributed \$10.5 billion and received \$10.9 billion in distributions
- Portfolio has a 1.8x TVPI since inception and nearly \$8 billion in NAV as of December 31, 2020



Private Equity Performance

As of December 31, 2020

PE program has added significant value to overall Plan returns



Source: Aksia and BNY Mellon



SFERS
San Francisco Employees' Retirement System

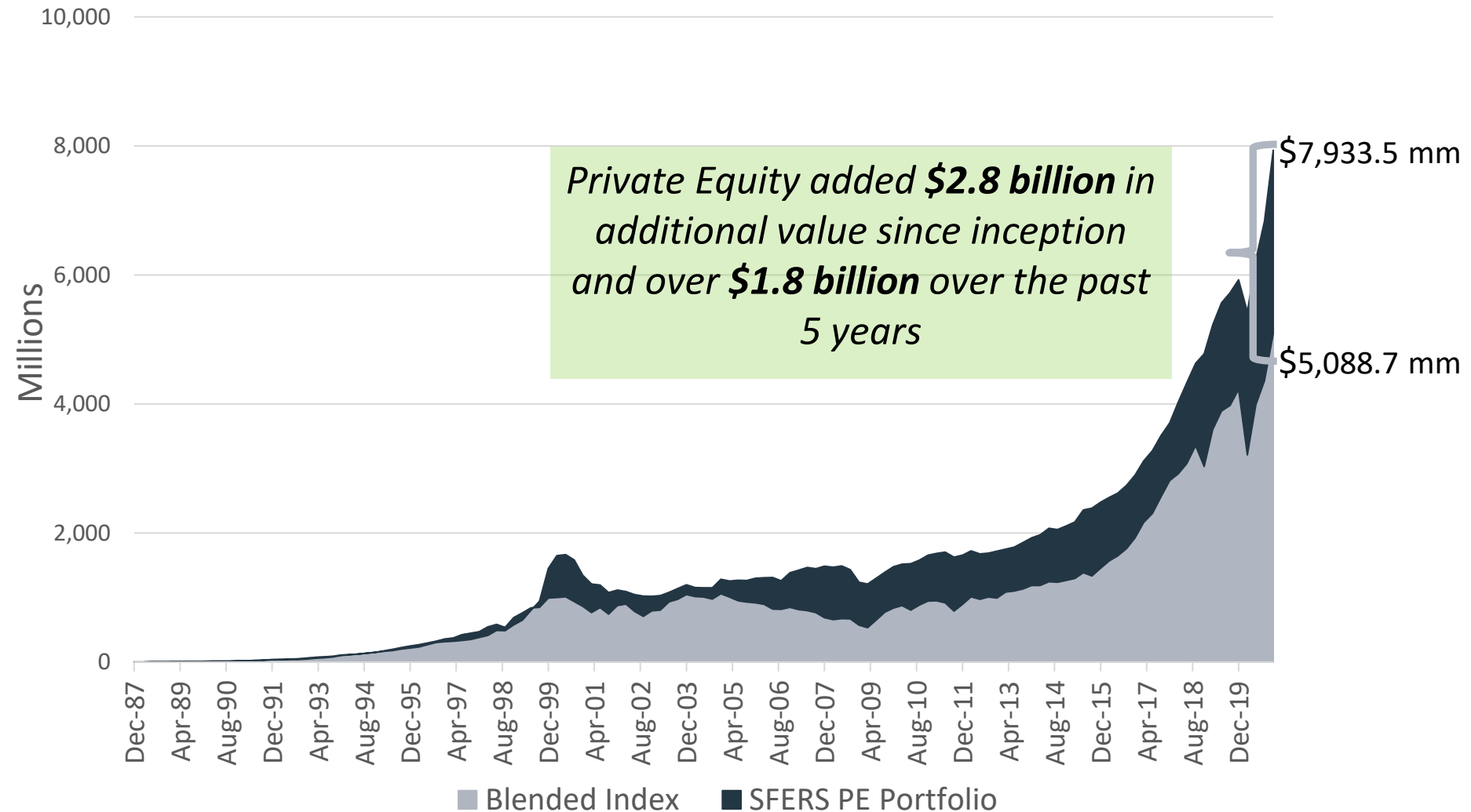
Private Equity Performance

As of December 31, 2020

	1 yr	3 yrs	5 yrs	10 yrs	20 yrs	ITD	DPI	TVPI
Buyout	26.2%	18.0%	17.6%	14.5%	14.3%	15.6%	1.2x	1.8x
Growth	31.2%	24.3%	22.3%	18.4%	12.9%	13.6%	0.6x	1.7x
Venture	40.6%	28.0%	19.1%	18.8%	16.1%	22.1%	0.8x	1.9x
Co-investments	82.4%	47.1%				39.4%	0.9x	1.7x
Special Situation	33.5%	25.1%	21.1%	13.9%	11.8%	13.1%	1.1x	1.7x
Other	2.3%	10.3%	13.2%	9.6%	15.9%	18.1%	1.6x	1.6x
Private Equity Total	34.2%	23.8%	19.5%	16.6%	14.5%	16.6%	1.0x	1.8x
Cambridge Associates	32.2%	19.9%	17.5%	14.8%	11.2%	14.9%	1.1x	1.8x
Policy Benchmark	21.8%	15.4%	18.2%	18.2%	12.2%	16.0%	N/A	N/A



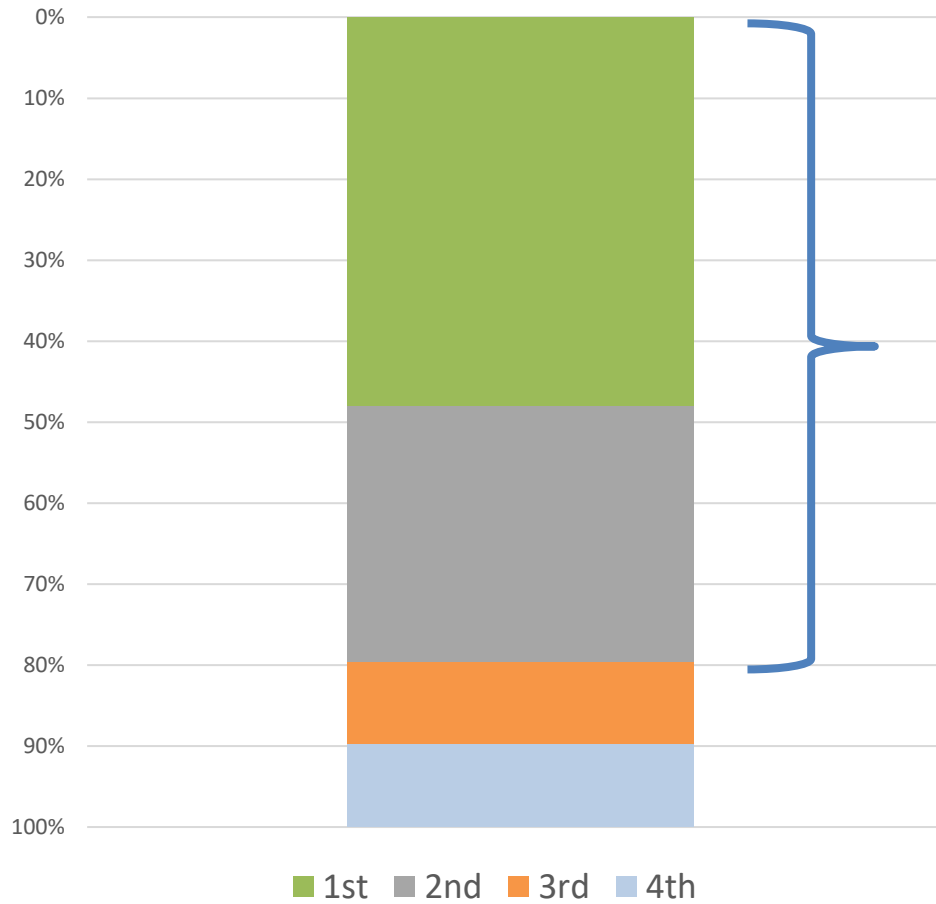
Performance – Portfolio PME¹



¹ The portfolio PME is a dollar-weighted Long-Nickels calculation of quarterly changes in blended benchmark of S&P 500 + 500 basis points from inception to 12/31/2017 and 75% Russell 3000 total return index + 25% MSCI ACWI ex-US total return index + 300 basis points from 1/1/2018 to present.



Quartile Rankings by Market Value



80% of all Private Equity funds are in the first or second quartiles of Cambridge's benchmarks

Manager selection is critical



Annual Deployment Pace

Year	% of Plan	\$ Deployed
2018	20.2%	\$1,429 mm
2019	21.3%	\$1,031mm
2020	25.8%	\$1,170 mm
3-year Average		\$1,210 mm

Target deployment pace is \$1,300 million annually over the next 3 years

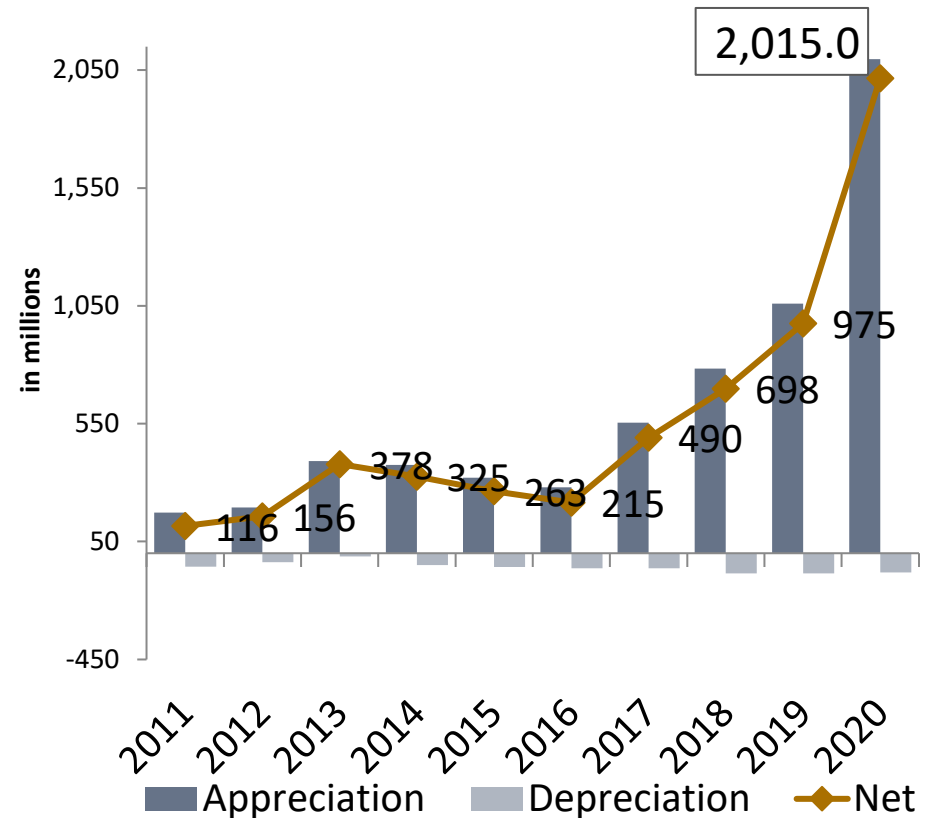
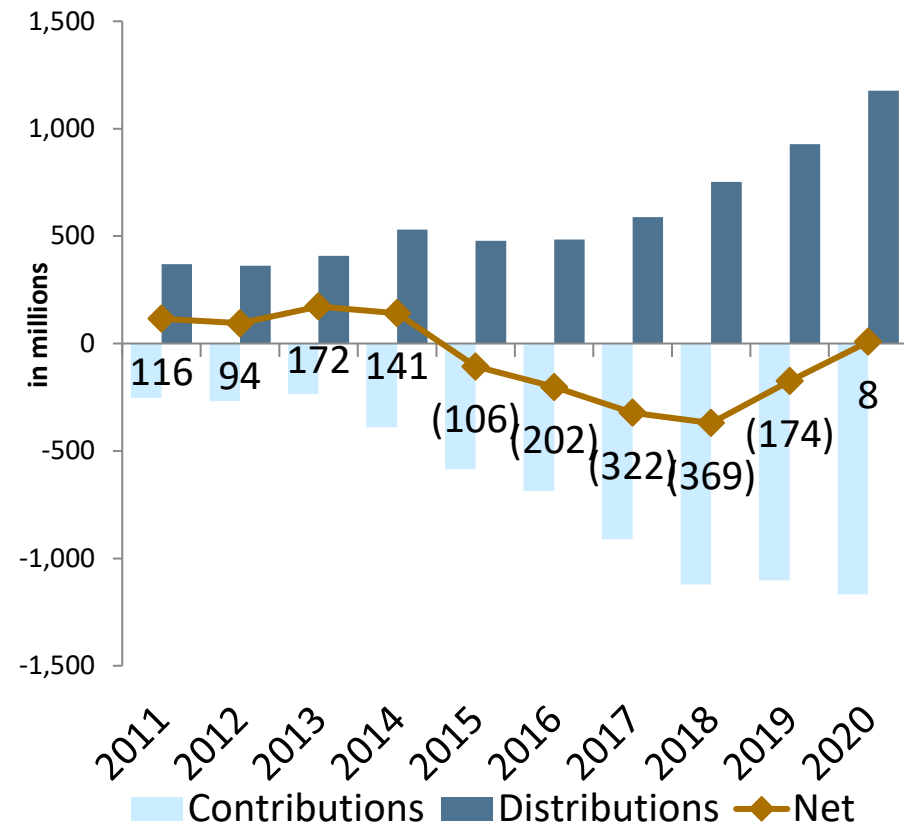
2018-2020	# Funds	\$ Committed ¹	%
Buyouts	34	\$1,576 mm	48%
Growth Capital	11	\$484 mm	15%
Venture Capital	35	\$997 mm	31%
Other	8	\$196 mm	6%
Total	88	\$3,253 mm	100%

¹Excludes commitments made through separate accounts

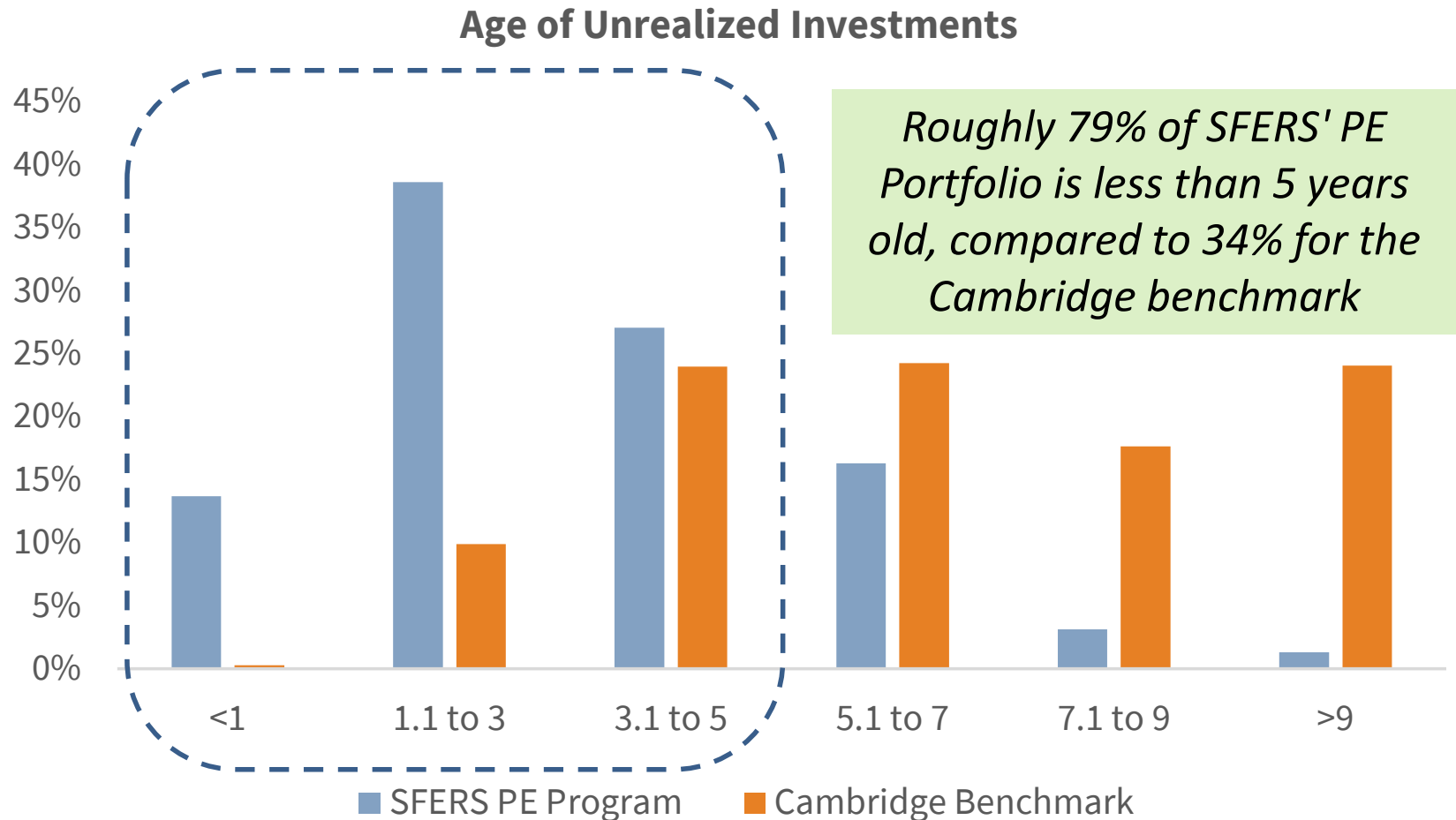


Cash Flows

The Private Equity portfolio is out of the J-curve



SFERS Age of NAV vs. CA Benchmark



Source: Cambridge and Aksia

Cambridge Benchmark represents 3798 Venture Capital, Growth Equity, and Buyout funds tracked from 1981 through December 31, 2020.

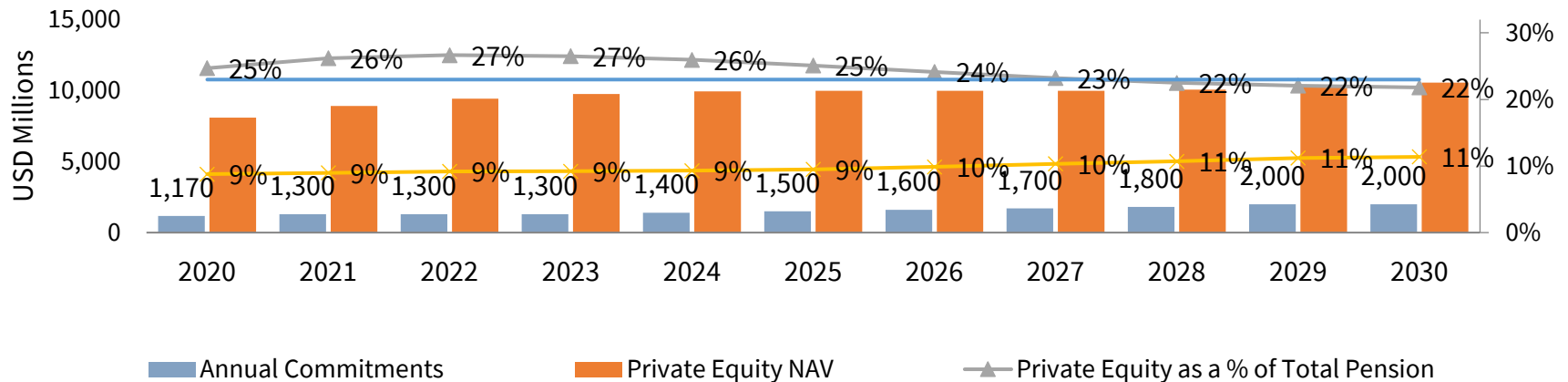


Cash Flows

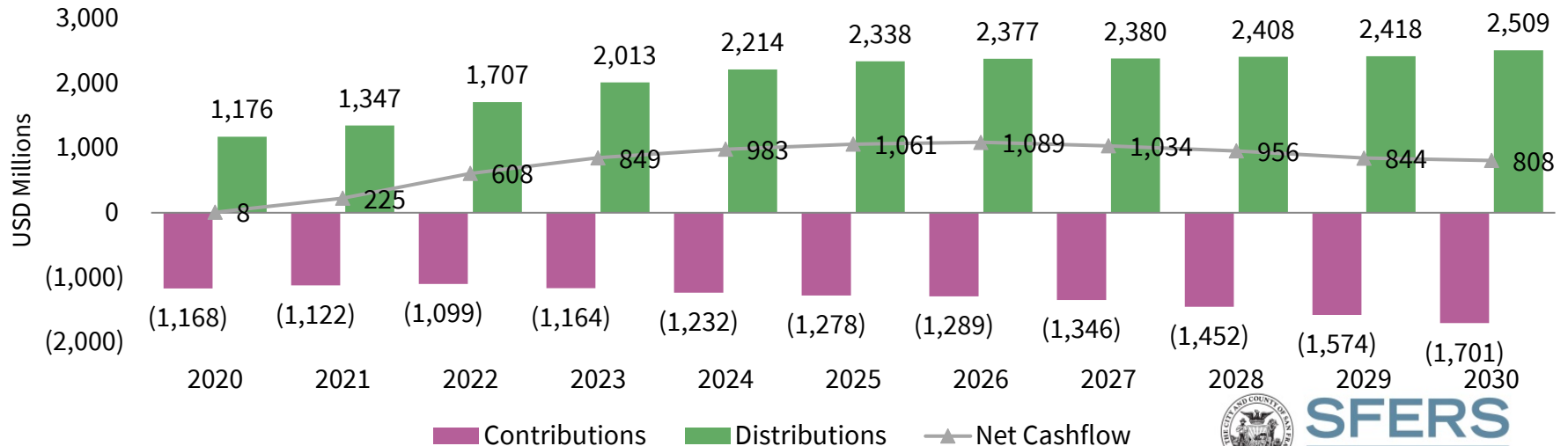
PE/VC Base Case (4% Pool Growth)

COMMITMENT PACE

Starting Pool Value: \$32.7 billion (as of 4/30/2021)

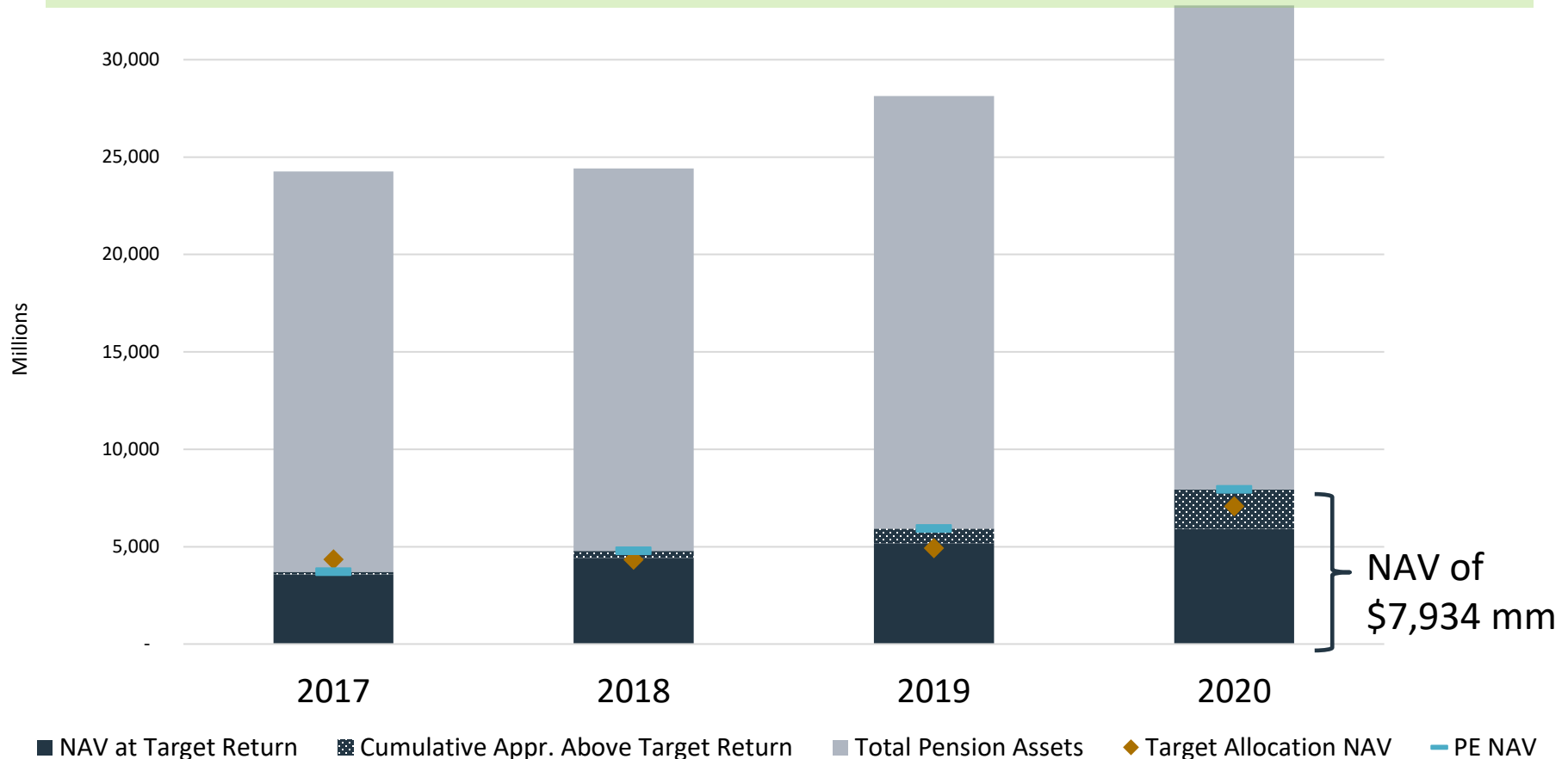


ESTIMATED ANNUAL CASH FLOWS



Portfolio Appreciation vs. Modeling Estimates

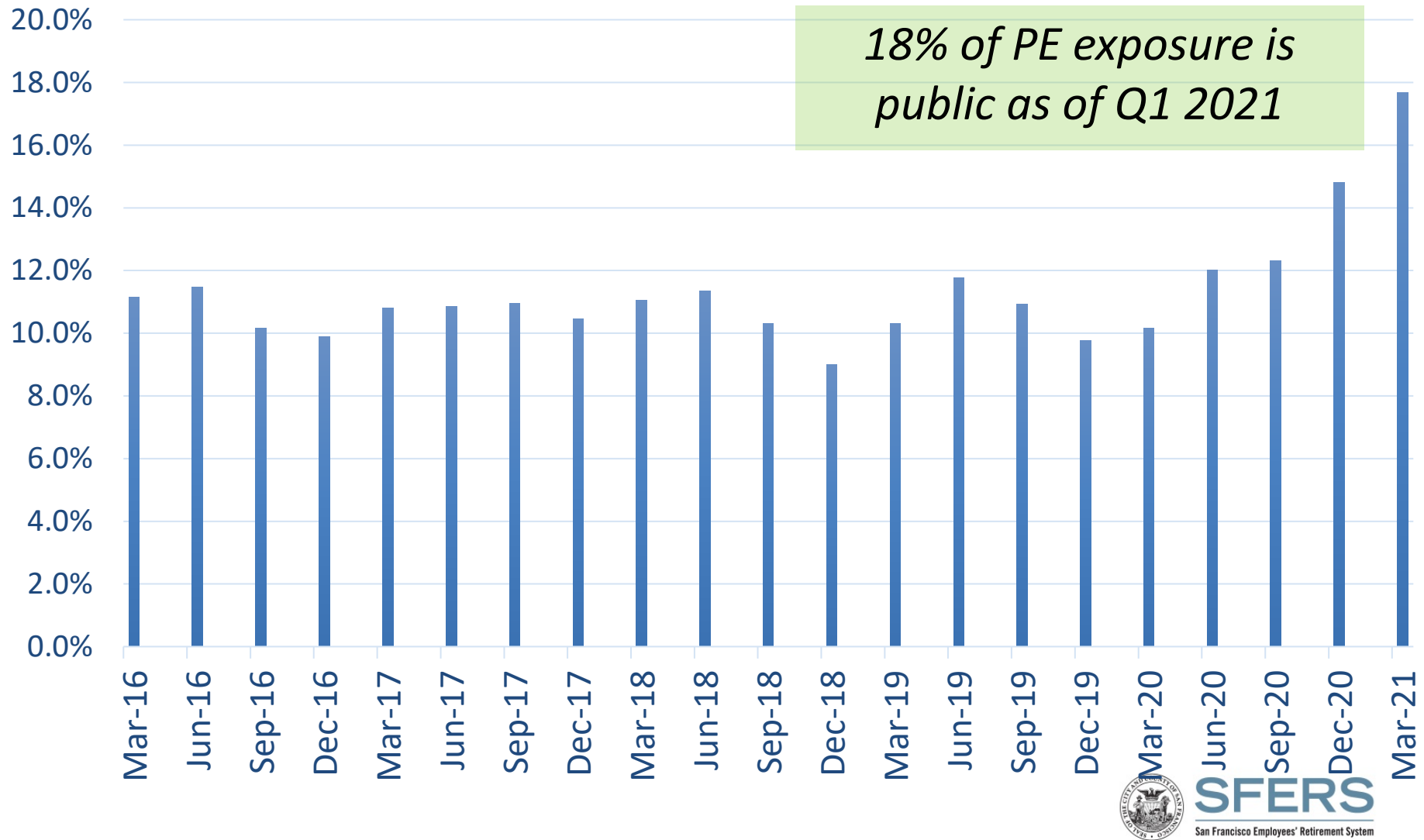
In the last 4 years, PE generated \$2.0 billion above the projected return of 12.5%, with \$1.3 billion in 2020 alone



*Note: chart assumes a target return of 12.5% (between targets of 12% and 13% for Buyout and Venture, respectively)
Target allocation NAV is based on policy allocation. Calculations by Aksia.*



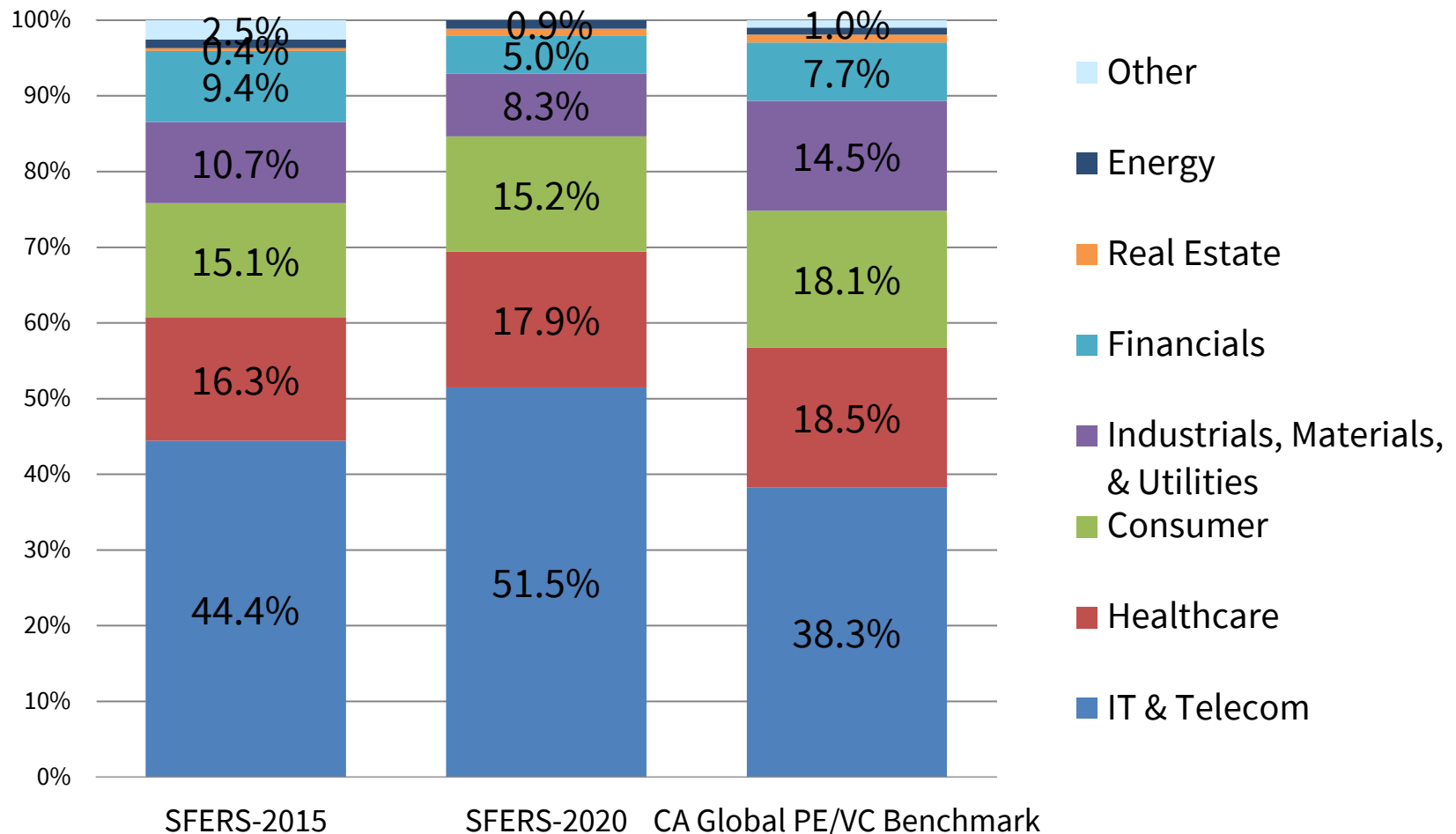
PE Program Public Exposure



Current Portfolio Tilts

- Technology
- Venture/Growth
- Asia

PE Portfolio - Sector Exposure by NAV

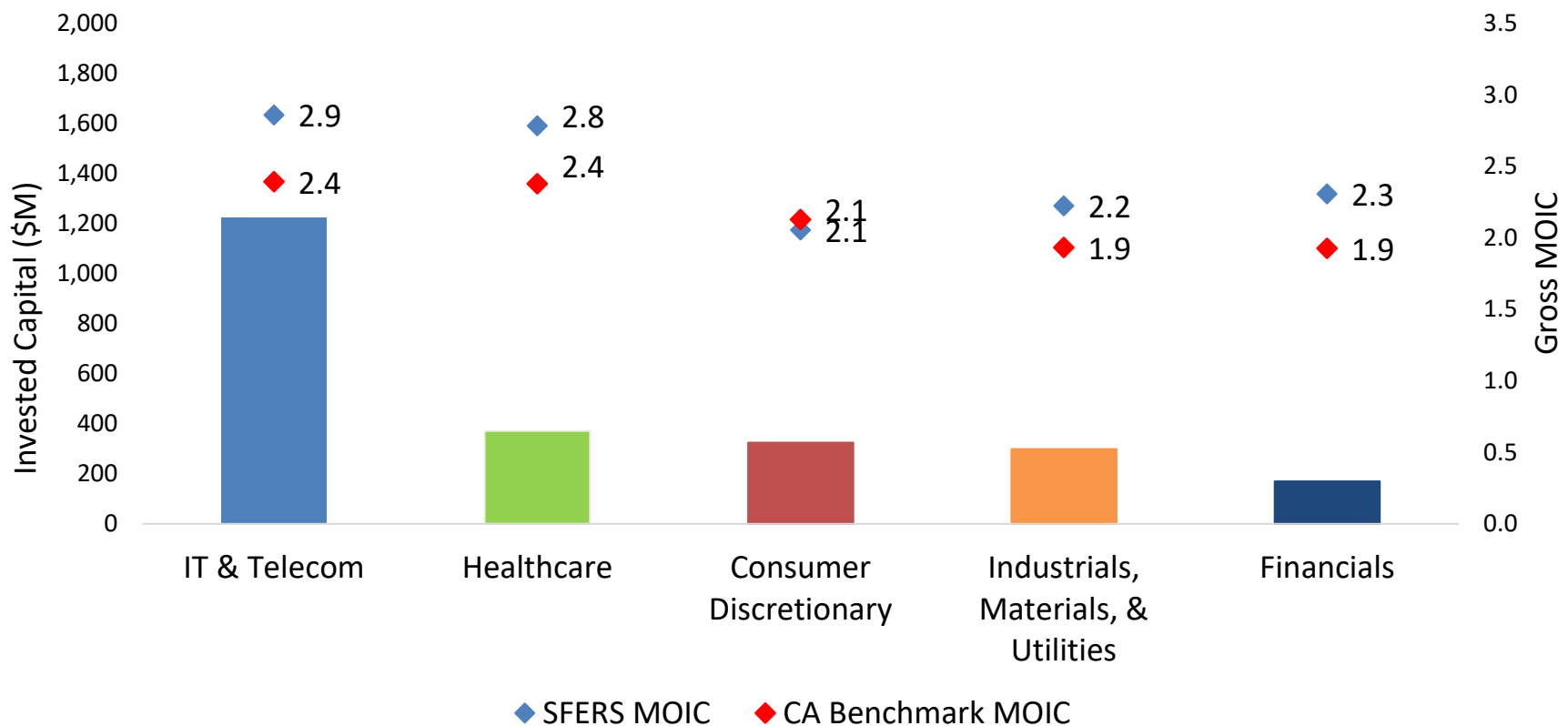


Source: Cambridge and Aksia

PE Performance by Sectors

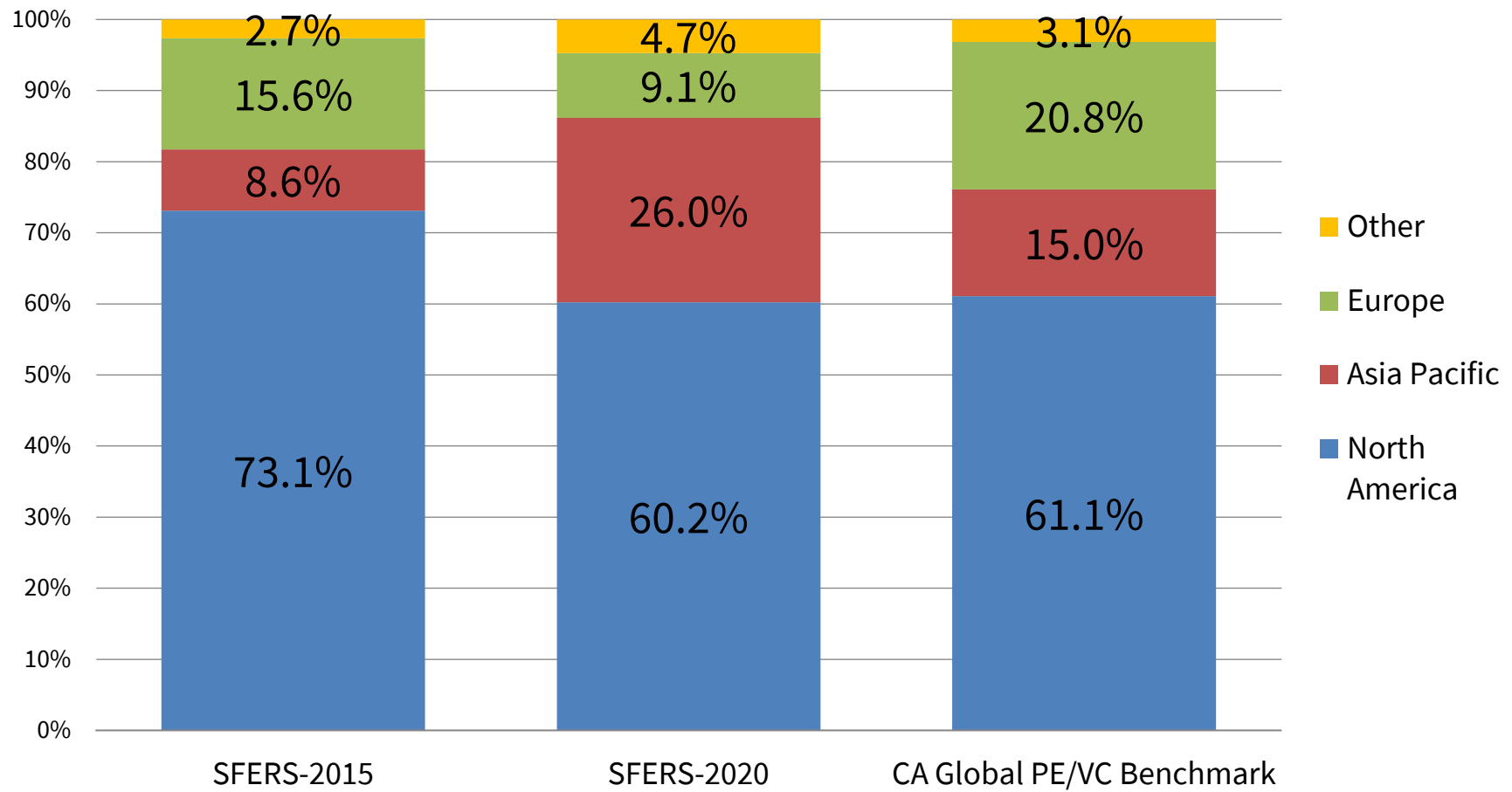
As of December 31, 2020

Epecially strong performance across largest exposures in IT and HC



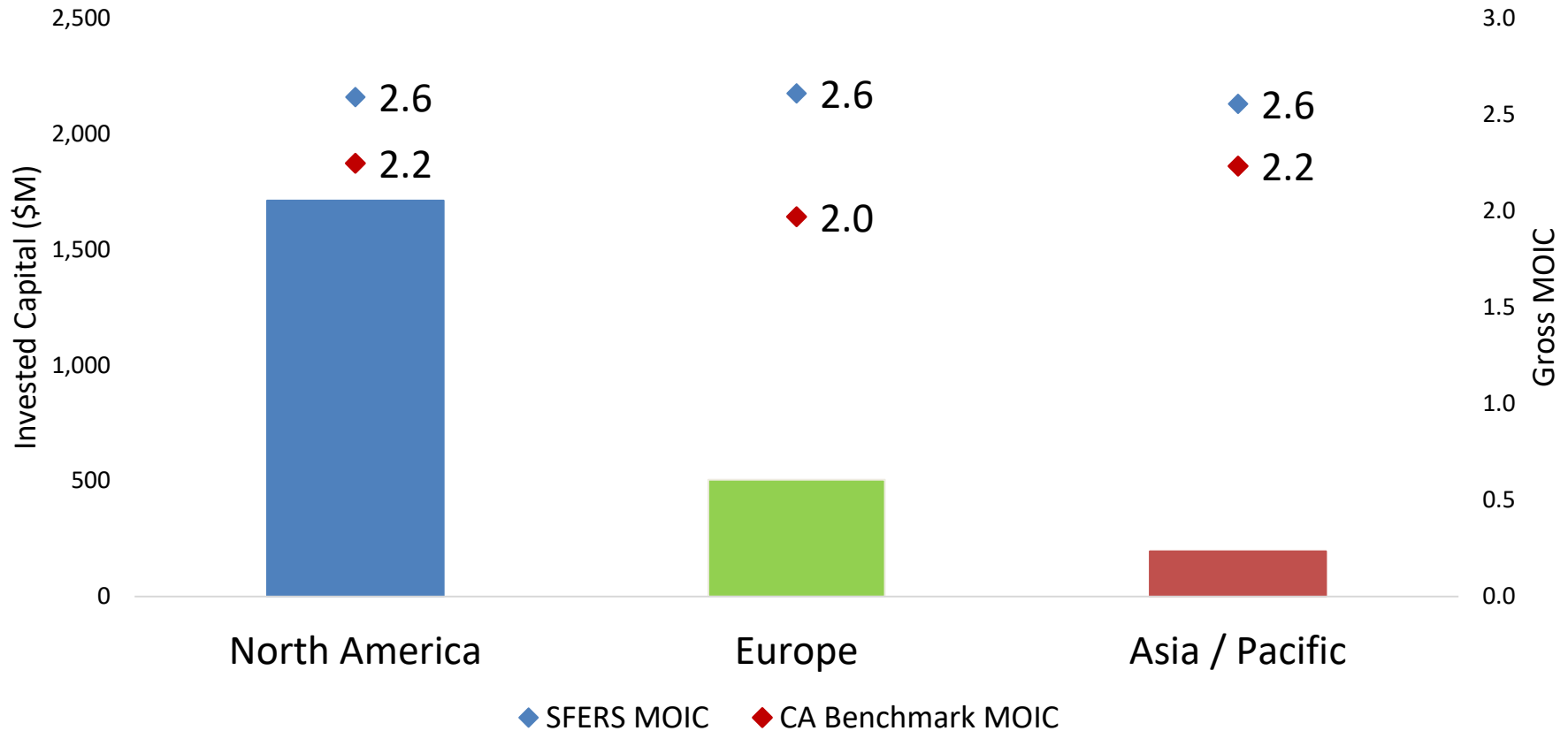
Source: Cambridge and Aksia. Data from 2001-2020.

PE Portfolio - Geographic Exposure by NAV



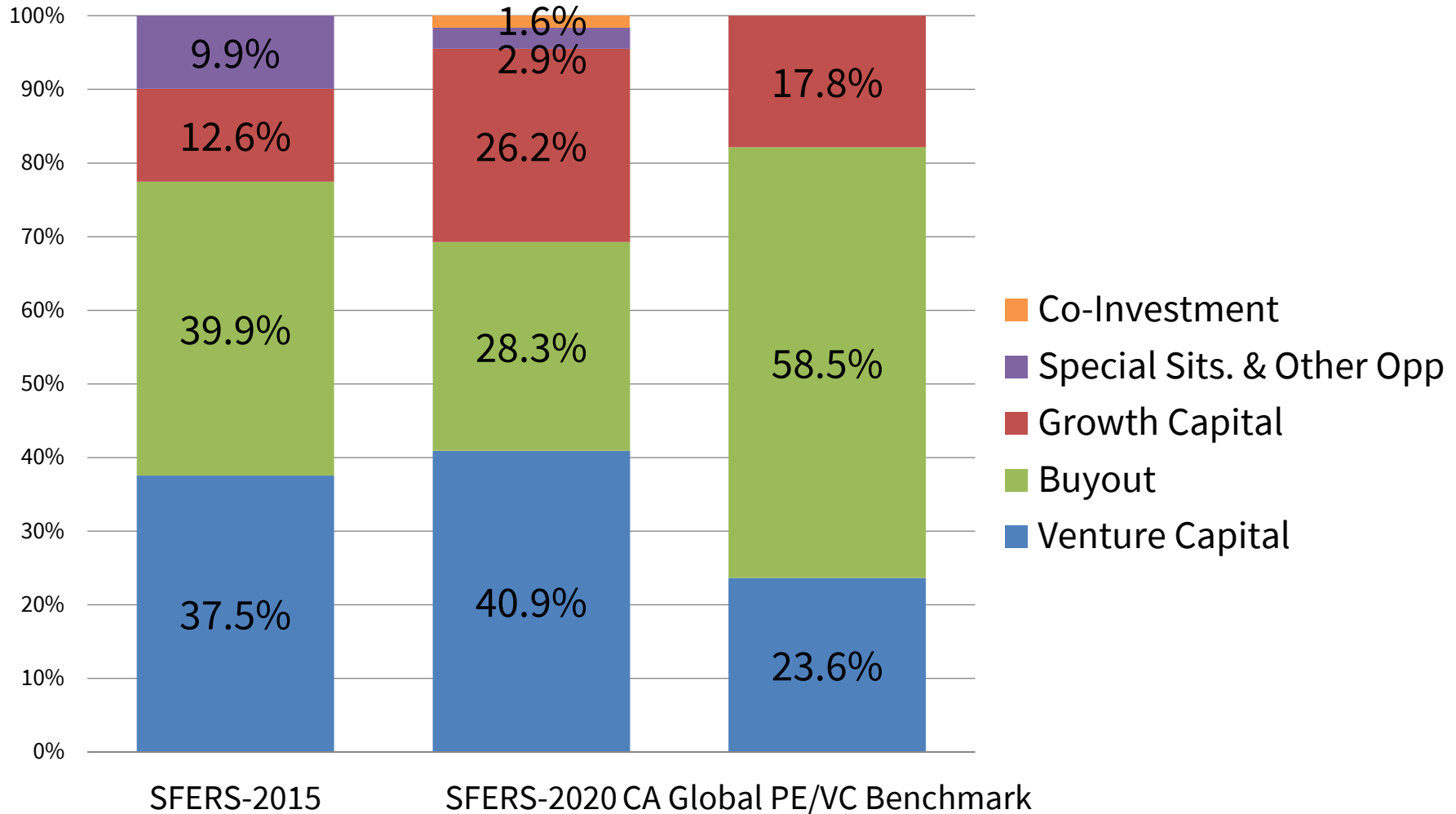
Source: Cambridge and Aksia

PE Performance by Geography



Source: Cambridge and Aksia. Data from 2001-2020.

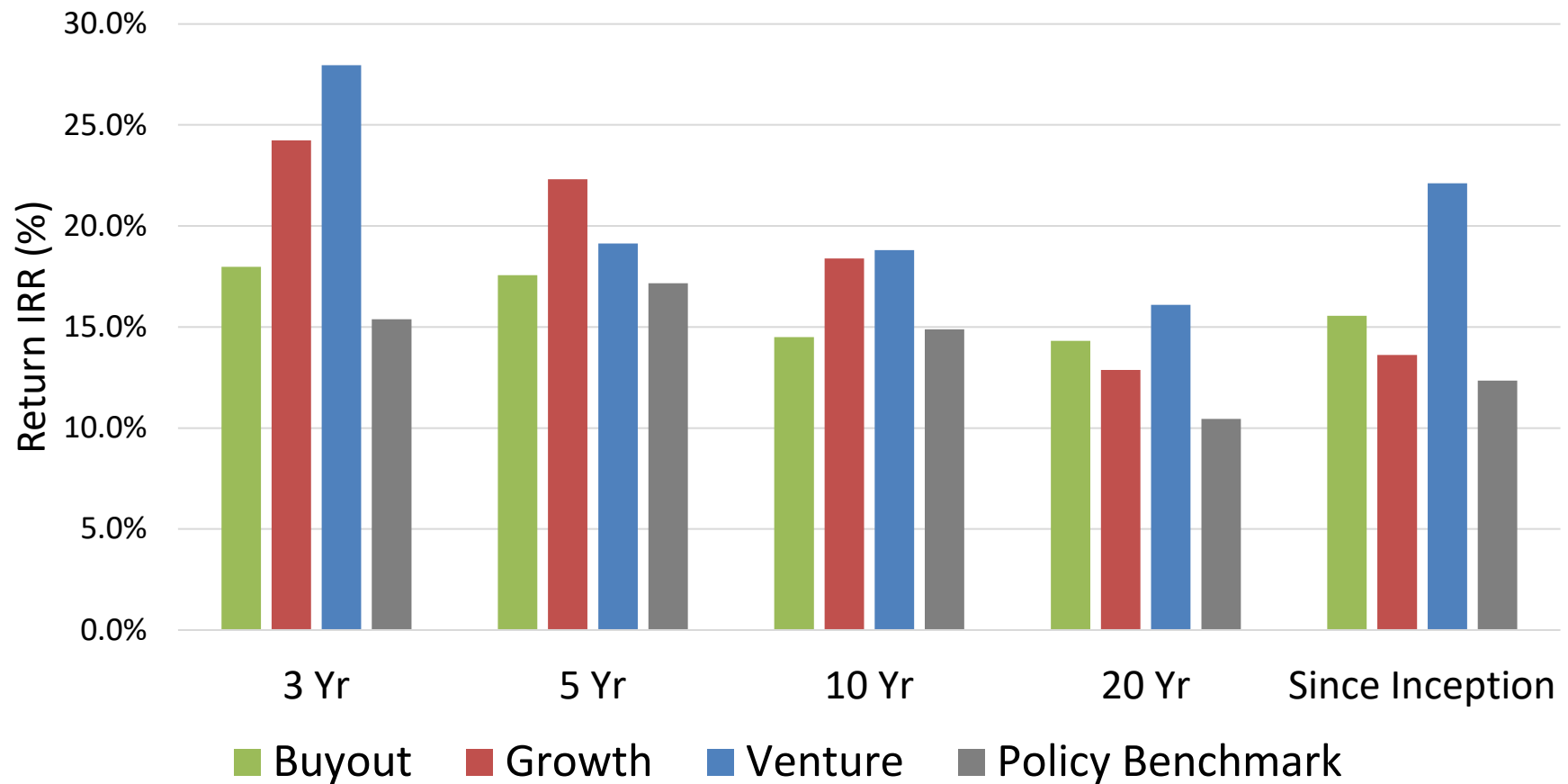
PE Portfolio - Strategy Exposure by NAV



Source: Cambridge and Aksia

Performance by Strategy

Multi-Year Performance



Co-investments

Number of co-investments	Total Invested	Total Value	IRR	TVPI	DPI
19	\$281.7mm	\$422.1mm	22.1%	1.5x	0.67x

- 2 direct deals (\$50 million), 1 deal via separate account (\$15 million), and 2 roll-over transactions (\$31 million) added in 2020
- 4 deals have been fully realized with excellent performance
 - 32.7% IRR and 2.05x DPI on \$80 million of invested capital
- 67% in buyout, 25% in growth, 8% in credit
- 51% in APAC, 35% in N. America, 8% in LatAm, 6% in Europe
- Average holding period of co-investments is 2.2 years

Source(s): Co-investment performance provided by Aksia and SFERS as of 12/31/20.
Exposure percentages based on committed capital.

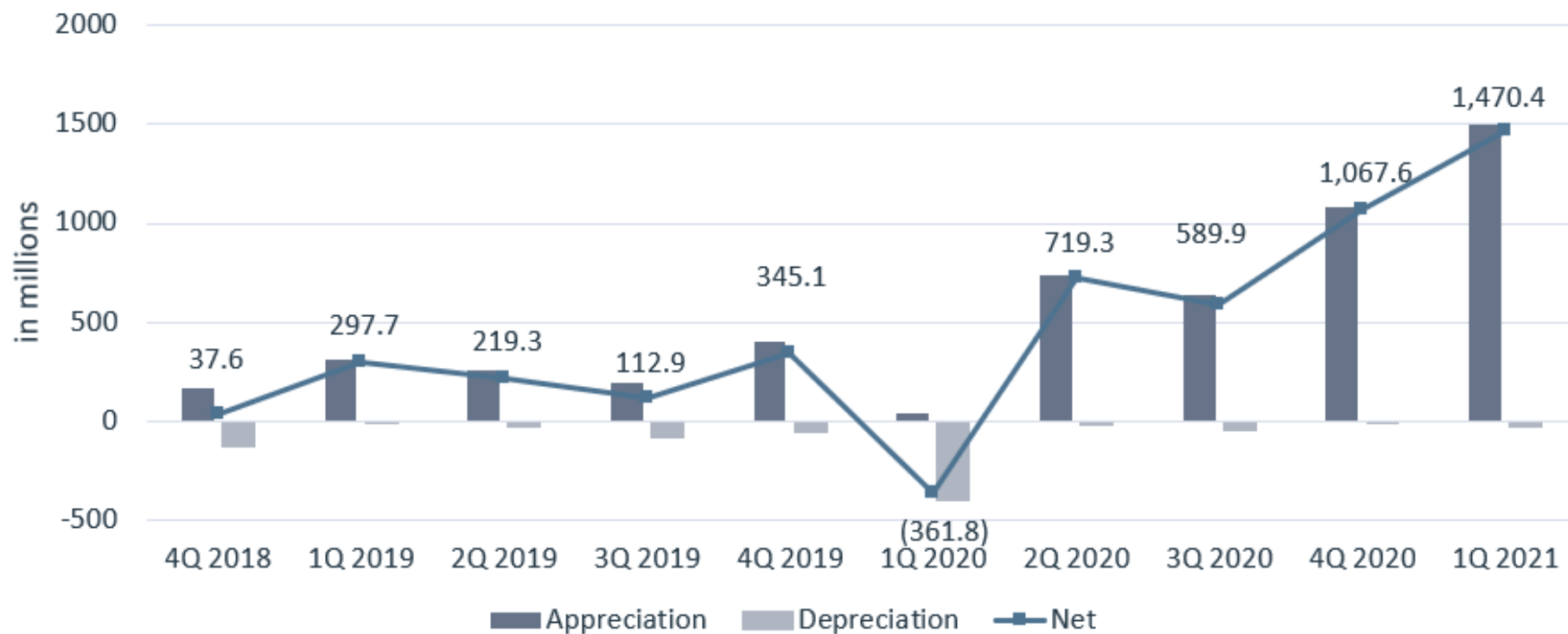
Co-investments (cont.)

- Co-investments approved under staff discretion process:
 - \$25 million in one direct investment and \$31 million in 2 rollover transactions
 - As of December 31, 2020, one investment has been marked up and the others are held at cost
 - Aggregate performance is 1.03x TVPI
 - Compliance with co-investment framework:

✓ High-conviction manager	✓ Reduced economics
✓ 0.25% limit in any single investment	✓ In collaboration with PE consultant
✓ 2% annual limit for co-investments	✓ Process audit by General Consultant

Q1 2021 performance

	ITD IRR at 12/31/2020	ITD IRR at 3/31/2021	TVPI	DPI
SFERS - PE	16.6%	17.1%	1.90x	0.97x



Private Equity 2021 Initiatives

- Add resources in accordance with the new strategic plan and budget
- Update Private Investments Guidelines
- Rebalance portfolio
 - Buyouts
 - Europe/Developed Asia
 - Healthcare
- Evaluate tech exposure and strategy
- Continue emphasis on higher value-add strategies on a global basis (smaller managers, specialized strategies, differentiated exposures)
 - Growth Equity
 - Identify “next gen” managers as current relationships grow AUM
- Continue building co-investment program
- Continue engagement and collaboration with other verticals within SFERS
 - Further integration of the Investment Operations Team
 - Further ESG integration into investment underwriting



SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

PRIVATE EQUITY PORTFOLIO UPDATE

PRESENTED BY ANITA NG, INVESTMENT MANAGING DIRECTOR, SCOTT MARTIN, INVESTMENT MANAGING DIRECTOR, AND KELLY JENSEN, SENIOR INVESTMENT DIRECTOR





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Introduction

- SFERS' PE program continues to perform well on an absolute basis and relative to public markets. It has been a significant contributor to overall Plan returns over the short- and long-term.
 - Despite the COVID-19 pandemic, 2020 was particularly strong, with the PE program returning 34.2%, its highest annual return since 2000.
- The PE program is roughly 25.8% of total Plan¹ assets, slightly above the 23.0% target allocation, due in large part to significant outperformance over public markets in recent years. There is strong embedded liquidity in the portfolio with the public portion accounting for 15% as of Q4'2020 and additional exit activity year-to-date in 2021.
- 2020 was another productive year for the PE program:
 - ~\$1,170 million in overall commitments, including fund commitments to 18 managers (16 existing, 2 new) and \$50 million in 2 direct co-investments.²
 - Peak year of \$1.2 billion in distributions for the program, compared to prior high of \$928 million in 2019.
 - The program became cashflow positive last year.
- SFERS' portfolio has tilts to technology, venture, and Asia, areas that have been strong value drivers.
- Against the backdrop of the pandemic, private investments exhibited remarkable resiliency across fundraising, performance, investment and exit activity.
- We recommend a target annual pace of approximately \$1.3 billion for 2021. However, we advise maintaining flexibility with this target and being guided primarily by opportunities in the market.



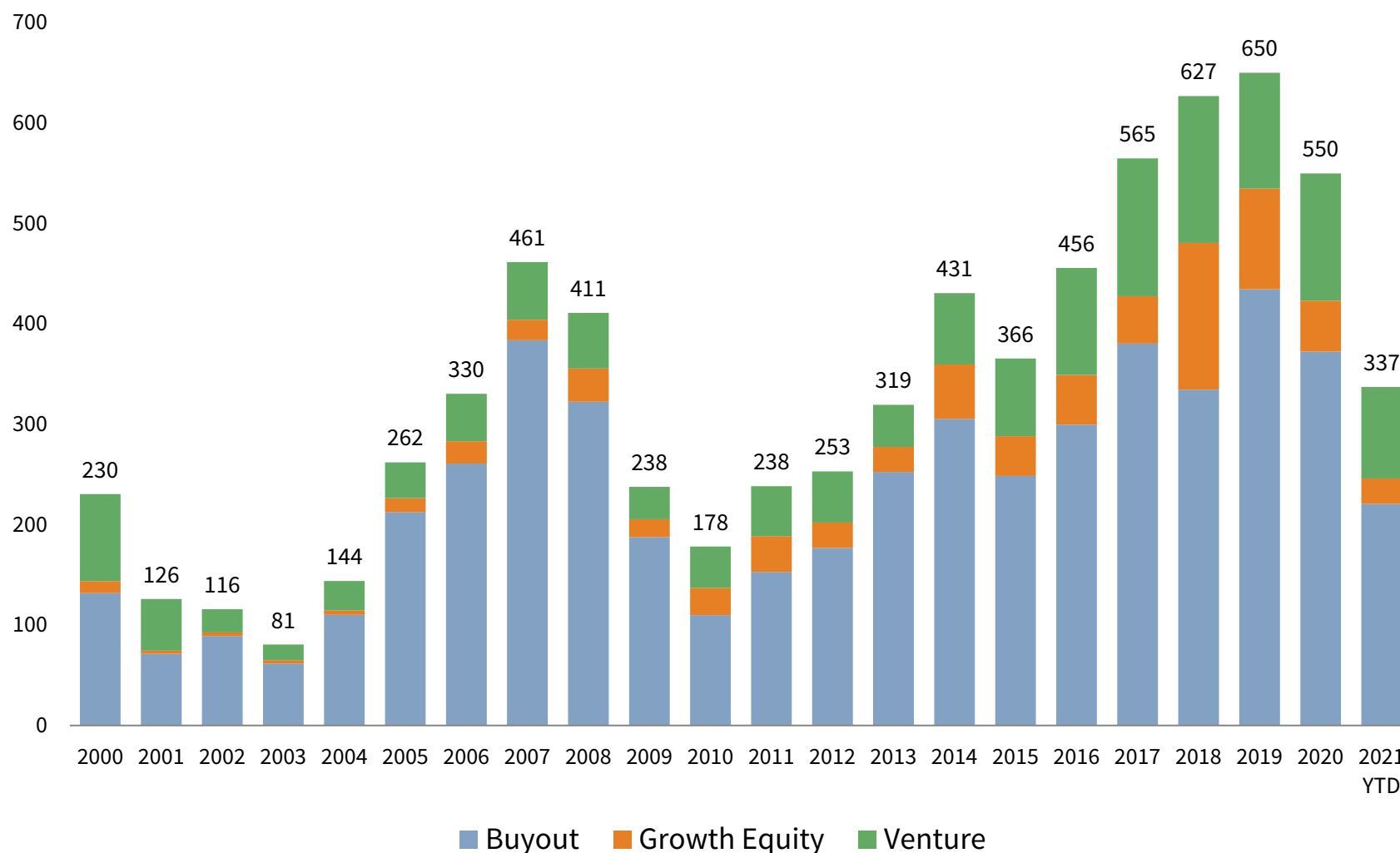
[1] Based on total Plan value of \$30.6 billion as of December 31, 2020. PE Program NAV is as of December 31, 2020.

[2] 2020 commitment total based on closing date and includes separate account underlying investments and H&F Rollover Transactions (Project Arrow, Samson Shield & Hockey).

Fund commitments slightly dipped in 2020 but have picked up in the first half of 2021

GLOBAL BUYOUT, GROWTH EQUITY, AND VENTURE CAPITAL TOTAL CAPITAL RAISED

2000–2021 YTD • US Dollar (billions)



Source: PitchBook.

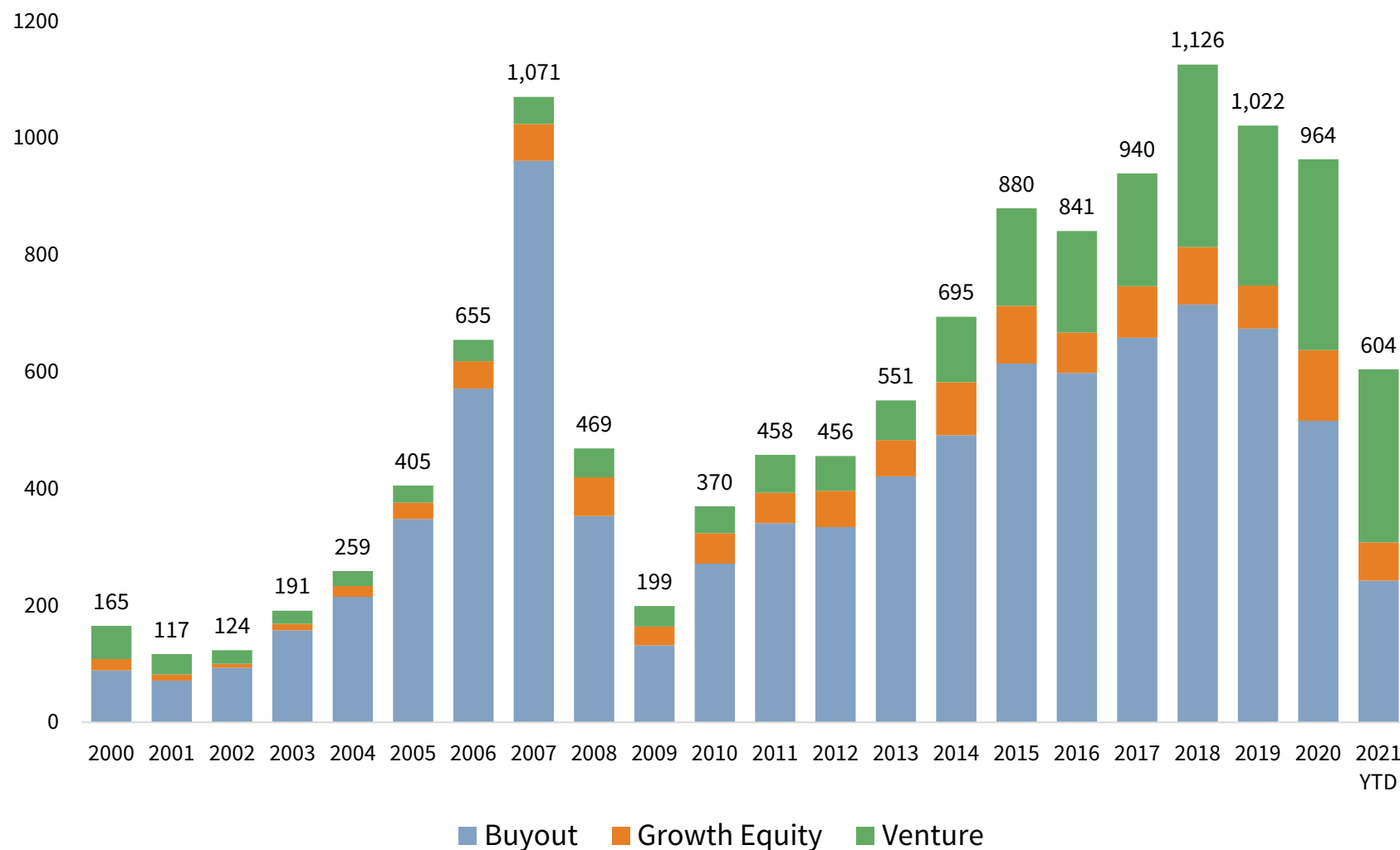
Notes: As of June 11, 2021. Data includes 9,697 buyout funds, 13,637 venture capital funds, and 2,587 growth equity funds raised between 2000 and 2021 YTD.

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Investment activity has been strong so far in 2021

GLOBAL BUYOUT, GROWTH EQUITY, AND VENTURE CAPITAL INVESTMENT ACTIVITY

2000–2021 YTD • US Dollar (billions)



Source: PitchBook.

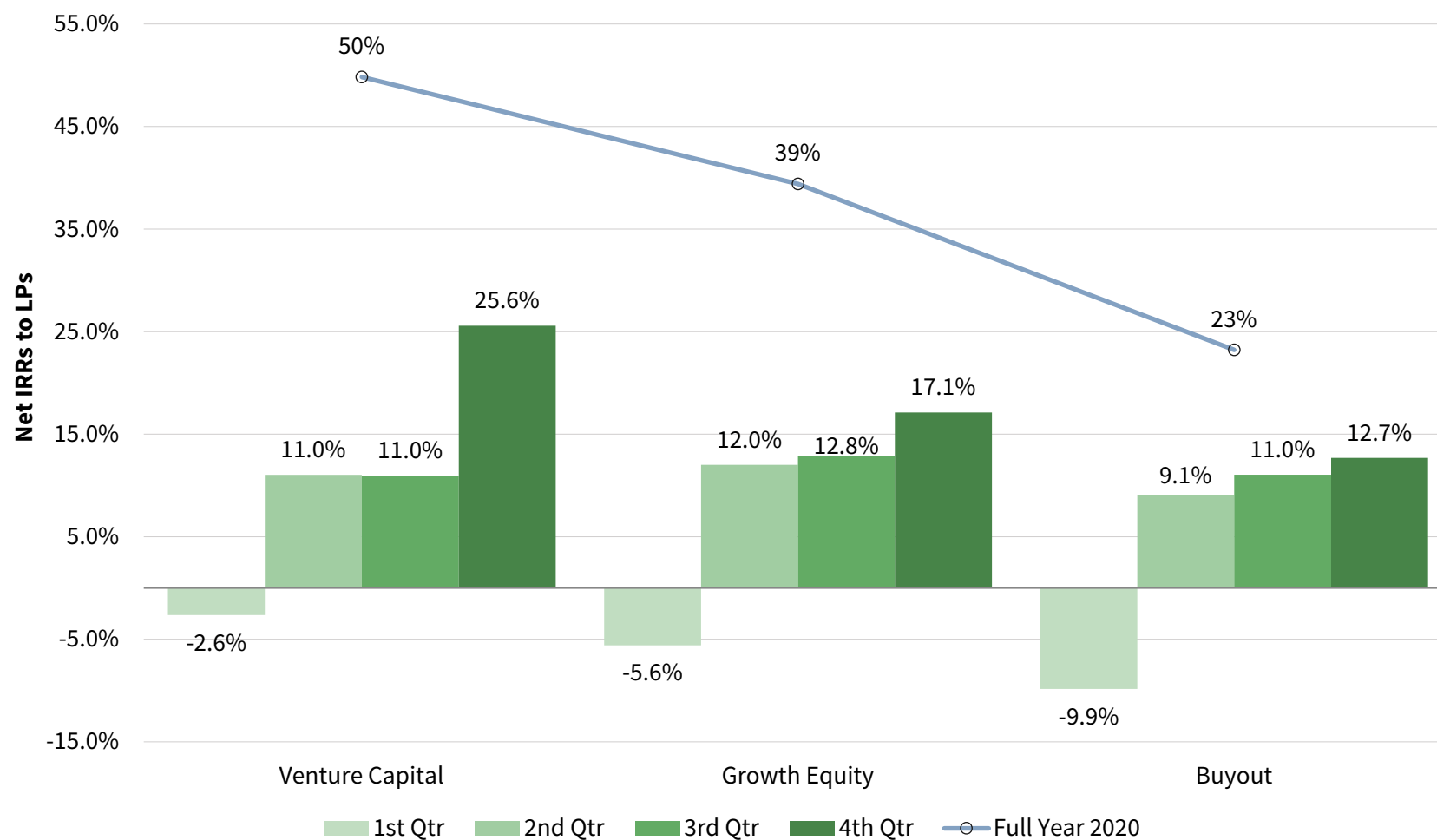
Notes: As of June 28, 2021. Deal count refers to the number of deals for which Pitchbook has recorded deal values. Does not include deals that are classified as pending.

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Globally, it was a good year for private equity and even better for venture capital

GLOBAL BUYOUT, GROWTH EQUITY, AND VENTURE CAPITAL: NET PERIODIC RATES OF RETURN BY ASSET CLASS

January 1, 2020 – December 31, 2020 • USD terms



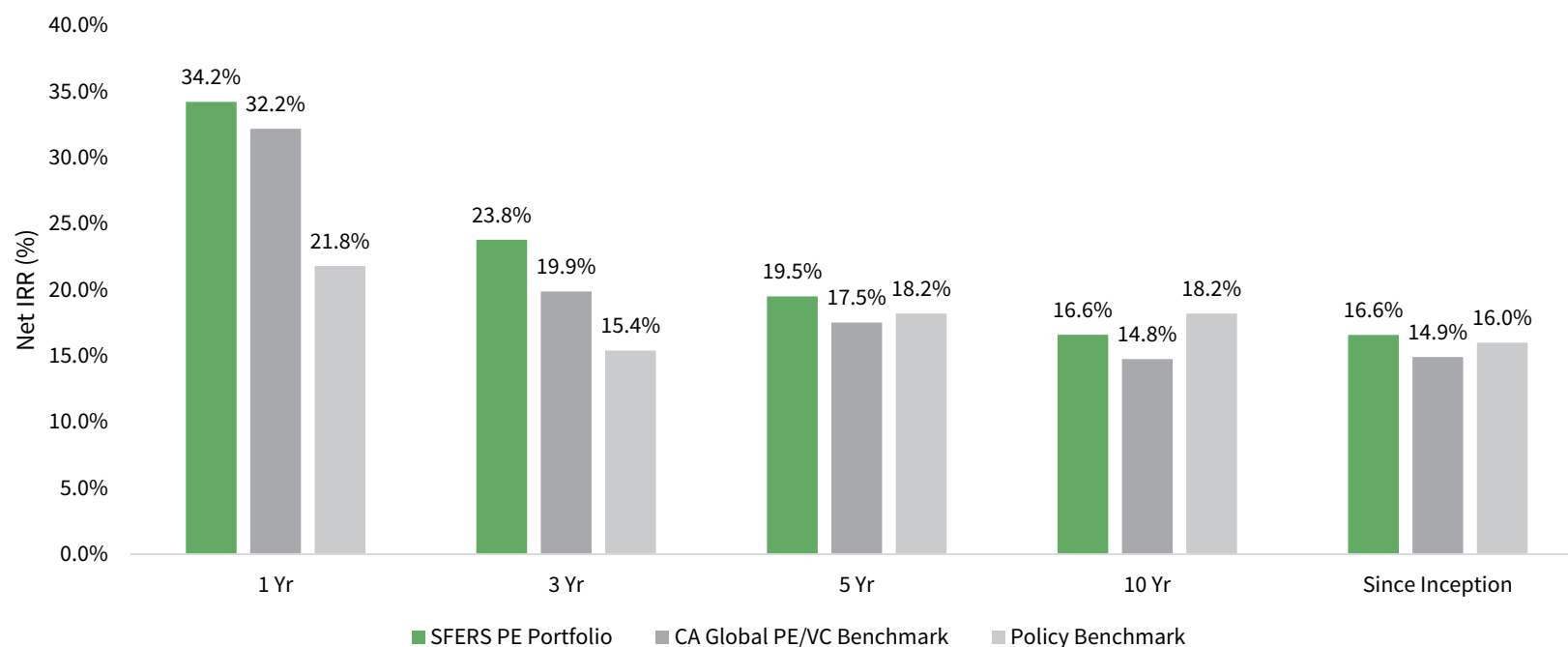
Source: Cambridge Associates LLC.

Notes: Cambridge Associates Benchmarks use the legal inception vintage year definition and are as of 12/31/2020. Pooled private investment periodic returns are net of fees, expenses and carried interest.

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SFERS' PE program consistently outperforms

- SFERS' PE program has performed well in comparison to both public markets and peers.
- 2020 was particularly strong, with the PE program returning 34.2%, its highest annual return since 2000, and outpacing the policy benchmark (75% Russell 3000 / 25% MSCI ACWI ex US + 300 bps) by 1,240 bps.



SFERS consistently ranks in the top ten of public pension PE returns. According to the American Investment Council's public pension study, SFERS' ten-year PE return was **184 basis points higher** than the median, placing SFERS at **#7** amongst defined benefit plans.

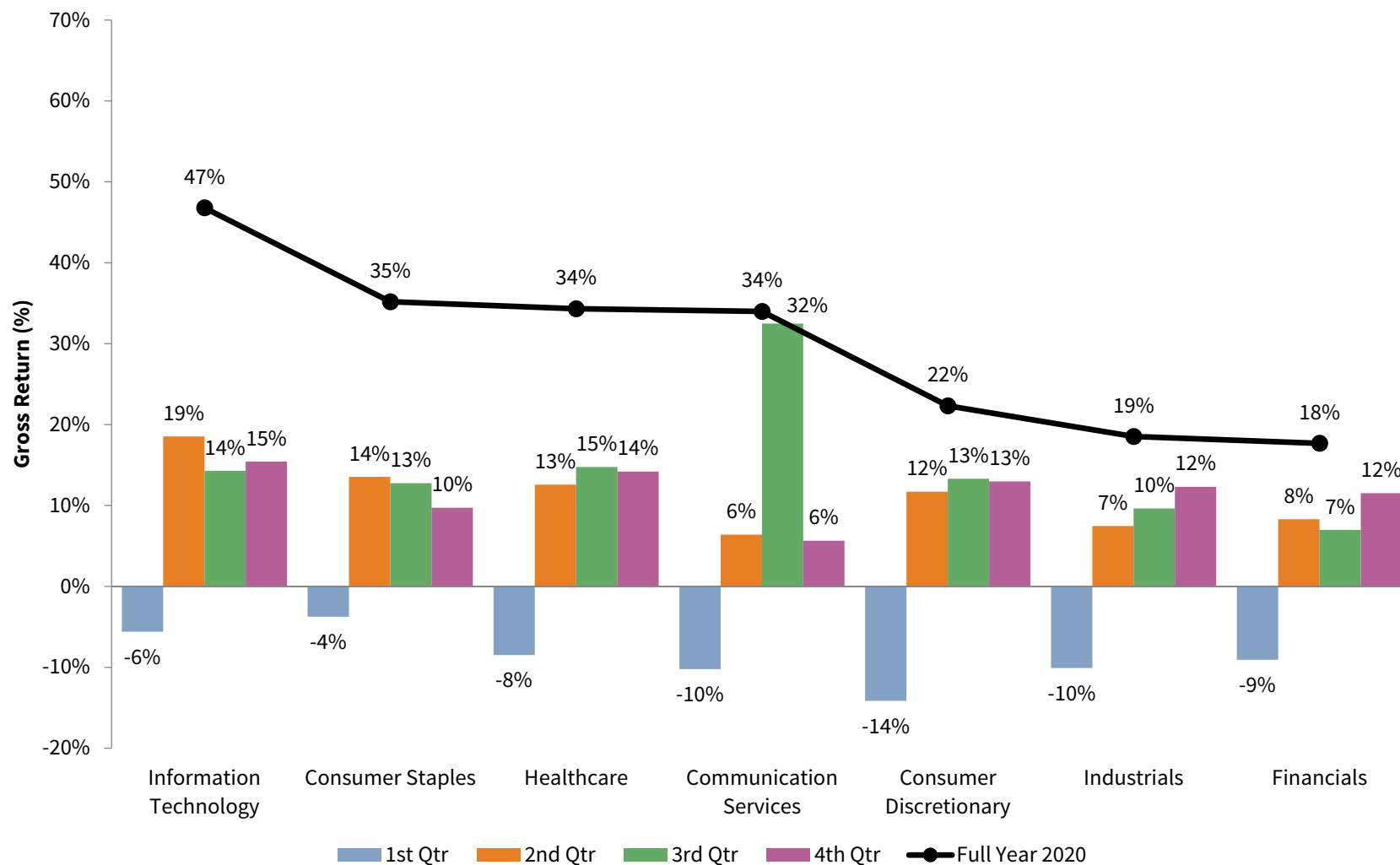
Sources: Aksia, Cambridge Associates, and American Investment Council.

Notes: SFERS performance data and Policy Benchmark reported by Aksia as of 12/31/2020. Cambridge Associates Benchmark consists of the Global PE/VC universe using a first cash flow vintage year definition as of 12/31/2020. The policy benchmark is 75% Russell 3000 / 25% ACWI ex US + 300bps. The American Investment Council net of fee universe contains 176 U.S. public pension funds and is based on 10-year return data as of June 30, 2019. The median annualized return for public pension funds was 13.7% over a 10-year period. SFERS' PE Return reported in the study was 15.54%.

In USPE, the results are in. It's IT by a mile...

US PRIVATE EQUITY: GROSS PERIODIC RATES OF RETURN BY GICS SECTOR

January 1, 2020 – December 31, 2020



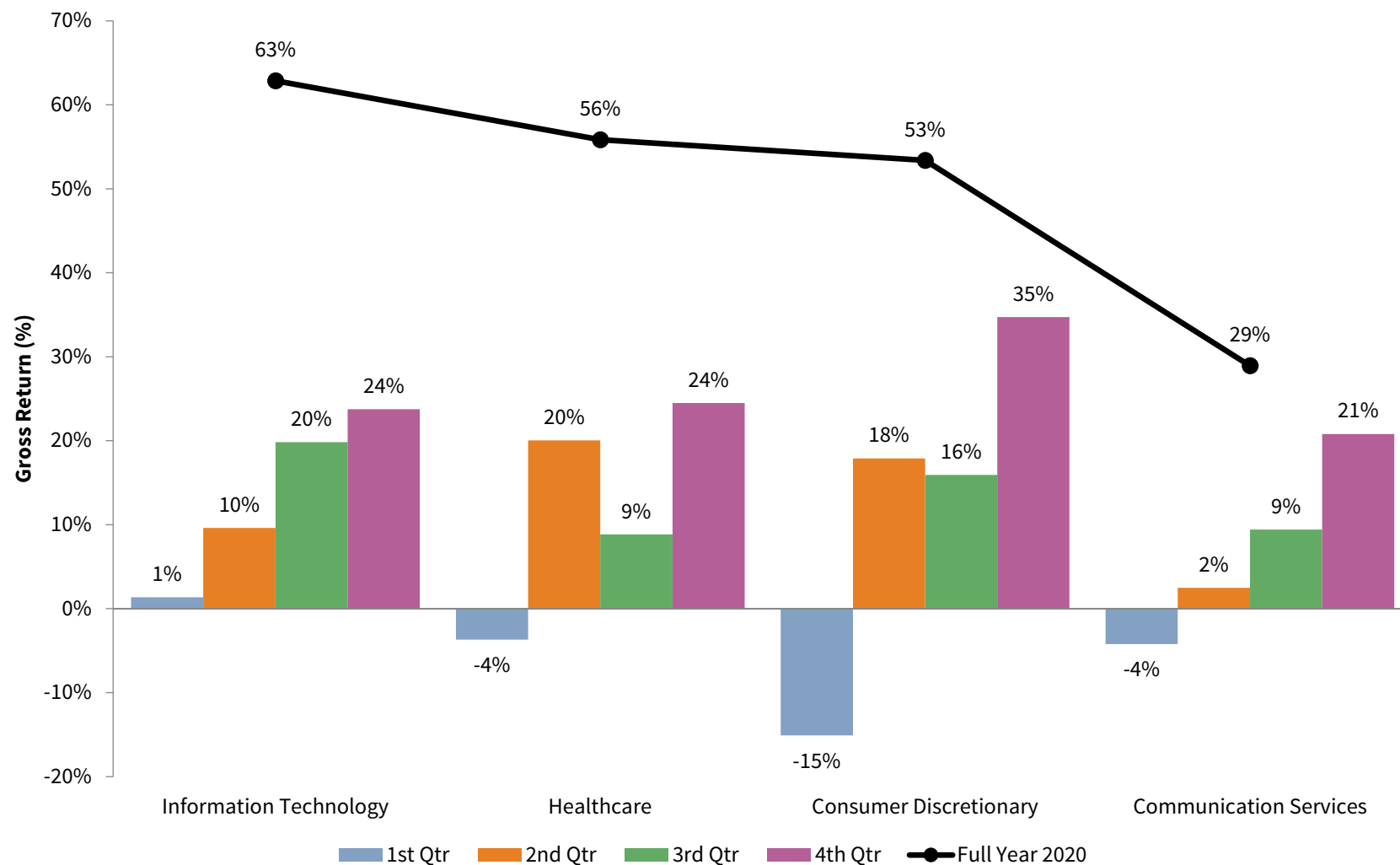
Source: Cambridge Associates LLC Private Investments Database.

Notes: Pooled private investment periodic returns are gross of fees, expenses and carried interest. Private equity includes investments made by buyout and growth equity funds. The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a service mark of MSCI Inc. and S&P Global Market Intelligence LLC and is licensed for use by Cambridge Associates LLC.

In USVC, three sectors posted returns higher than 50% for the year

US VENTURE CAPITAL: GROSS PERIODIC RATES OF RETURN BY GICS SECTOR

January 1, 2020 – December 31, 2020



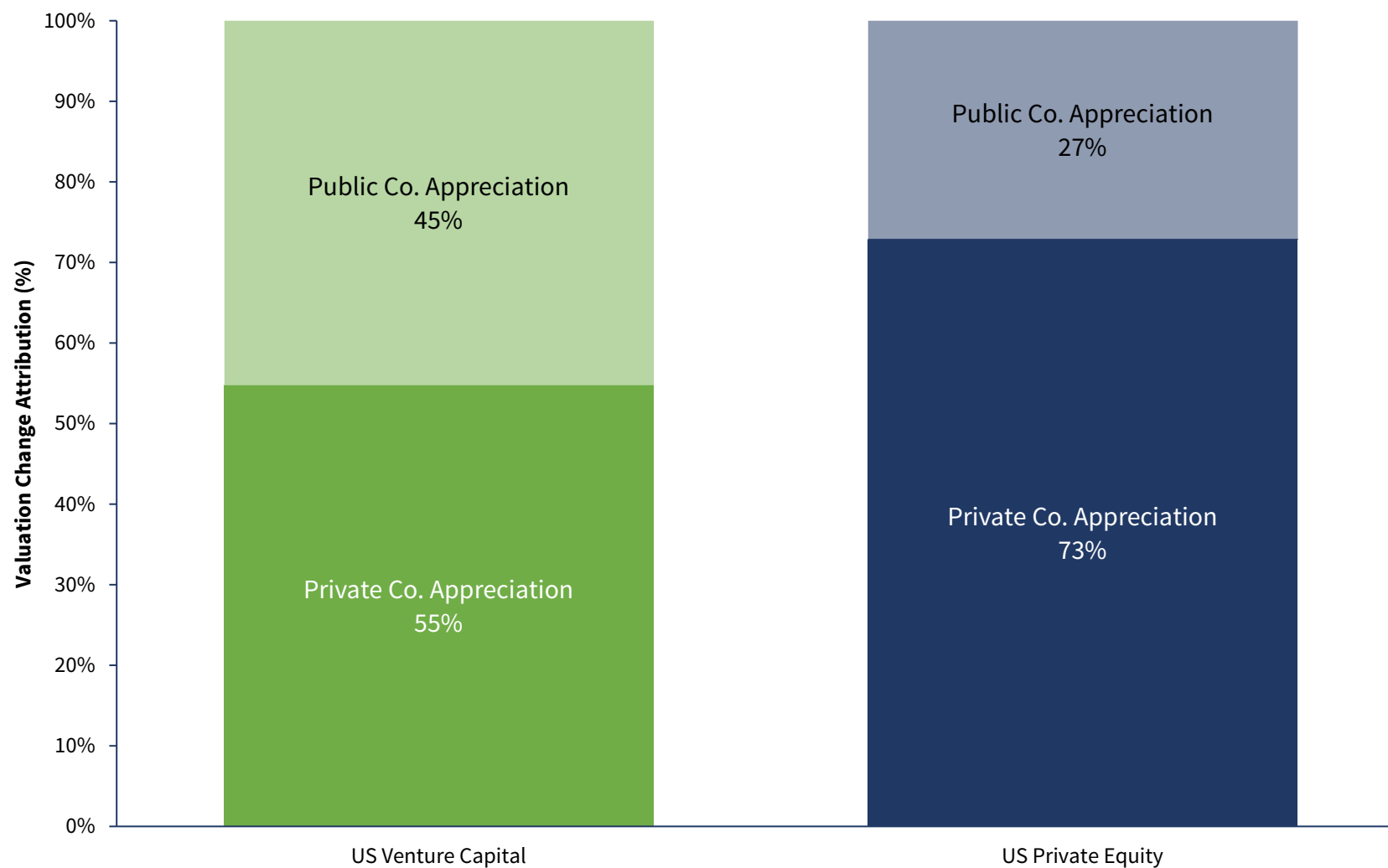
Source: Cambridge Associates LLC.

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Companies that were public as of year-end played a key role in 2020 performance

US PRIVATE EQUITY AND VENTURE CAPITAL: COMPANY-LEVEL NET VALUATION CHANGE

As of December 31, 2020 • Calendar Year 2020

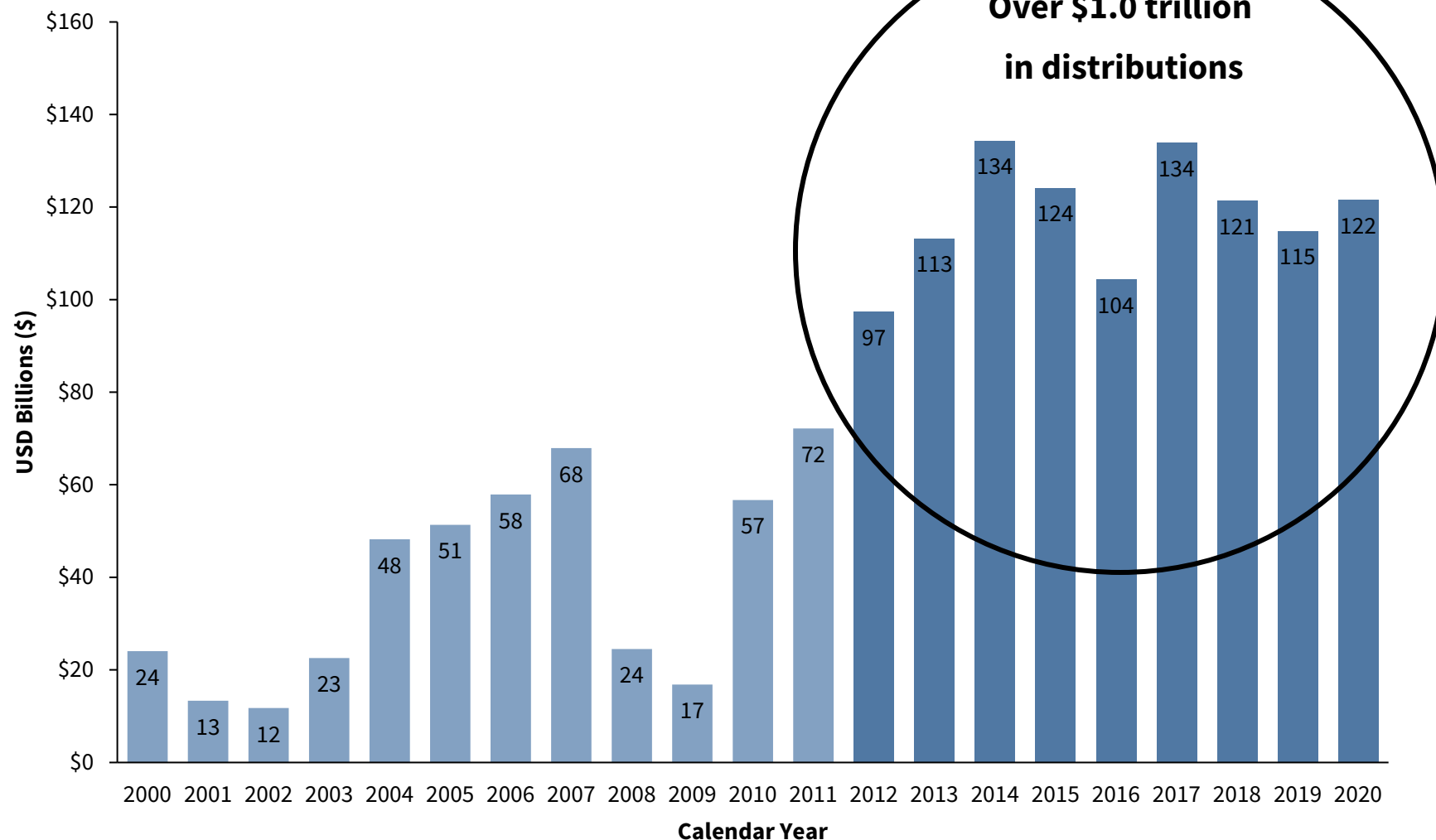


Source: Cambridge Associates LLC.

Notes: Data represent the net appreciation change in 2020 for companies in the US private equity and US venture capital indices. The “public appreciation” includes companies that were public as of December 31, 2020. The private equity sample includes investments made by buyout and growth equity funds.

USPE continues to return significant capital to LPs

US PRIVATE EQUITY: LP DISTRIBUTIONS
As of December 31, 2020



Source: Cambridge Associates LLC Private Investments Database.

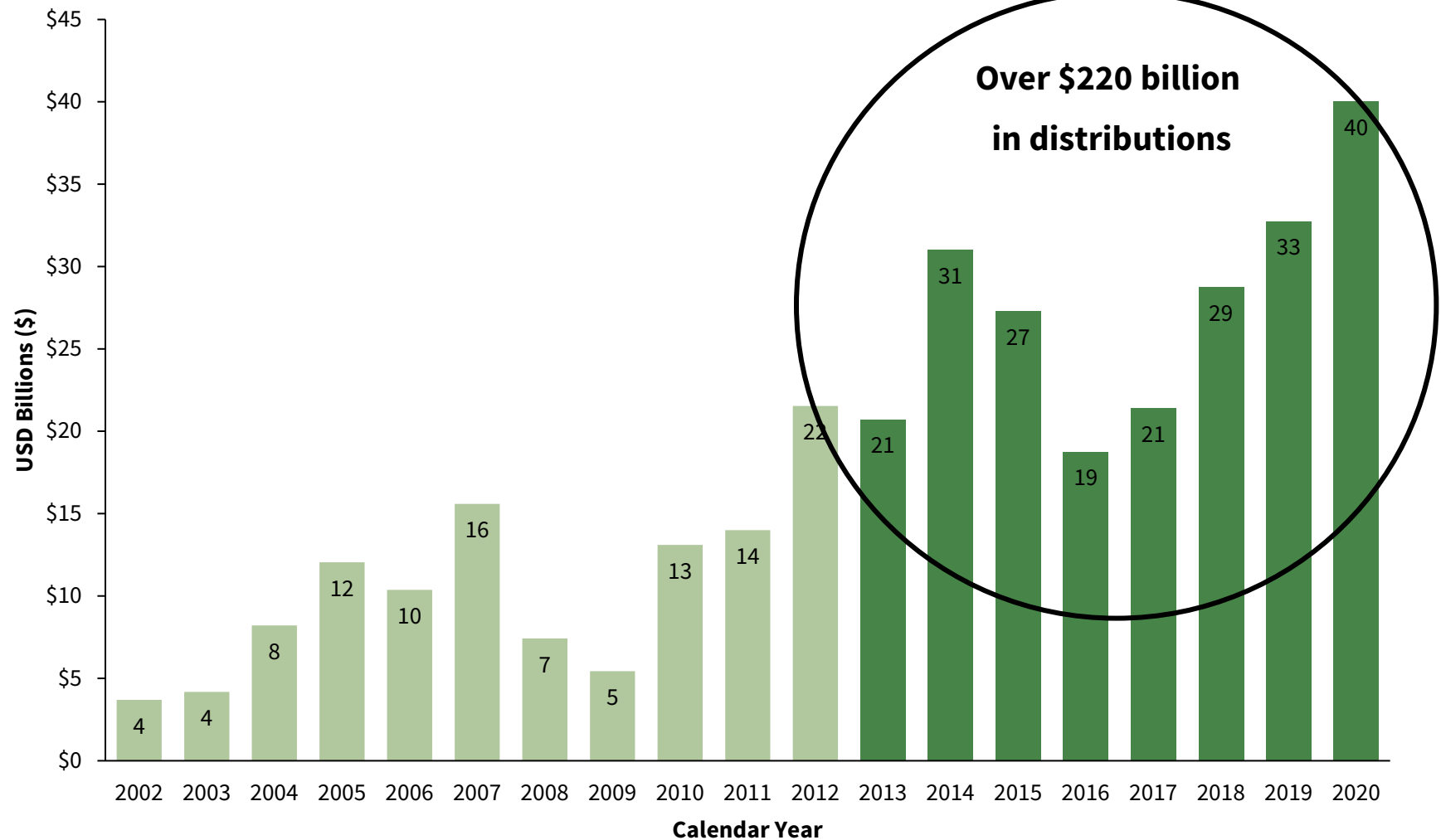
Note: Distributions are net of recallable returns of capital. 2020 data are through December 31, 2020 and are annualized. Private equity includes buyouts and growth equity.

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2020 was a record year for USVC liquidity driven by strong exit markets

US VENTURE CAPITAL: LP DISTRIBUTIONS

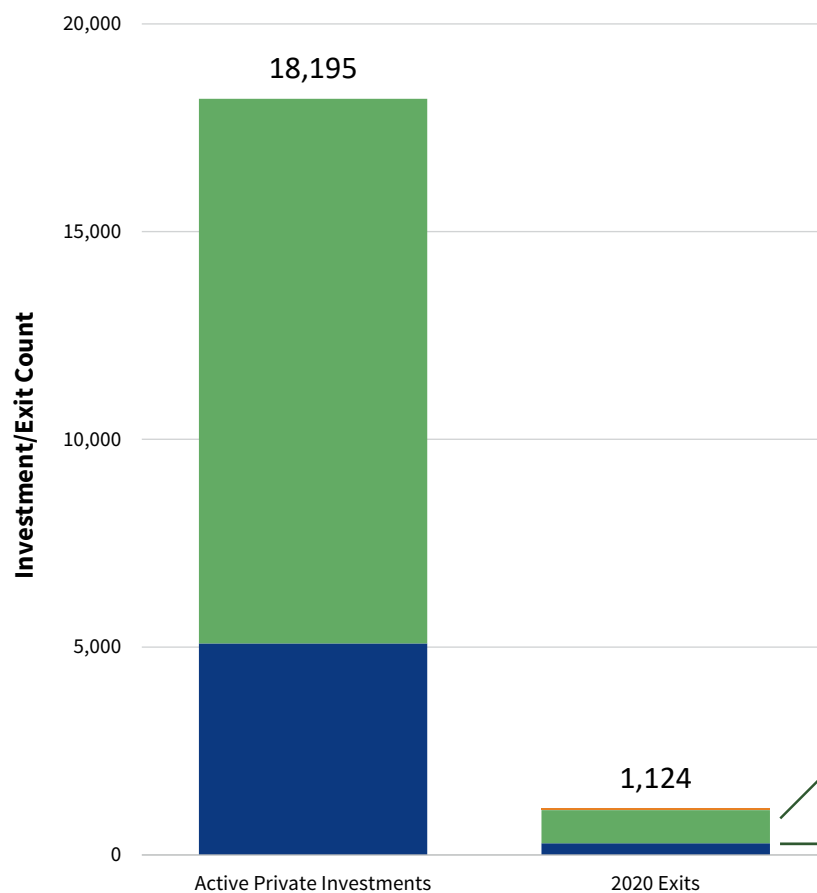
As of December 31, 2020



2020's exit opportunities really just a drop in the proverbial bucket

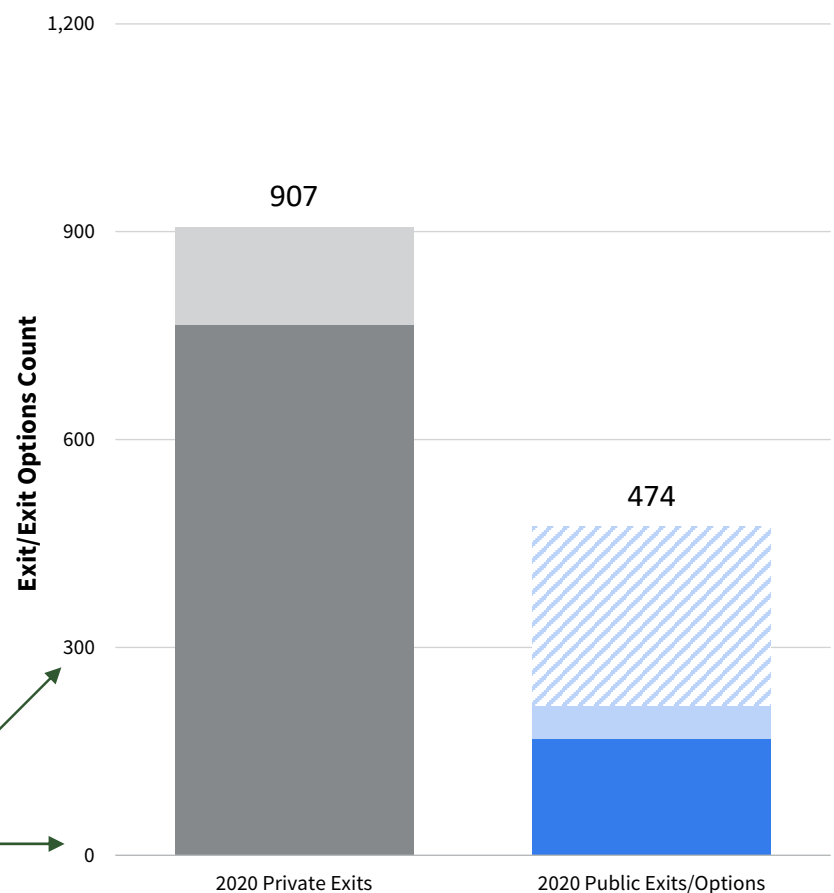
US PEVC ACTIVE INVESTMENTS AND EXITS

Number of Investments/Exits



US PEVC 2020 EXITS AND EXIT OPTIONS

Number of Exits/Options



■ USPE

■ USVC

■ SPAC (PE and VC)

■ M&A

■ PE Buyout

■ IPO

■ SPAC (Completed)

■ SPAC (Seeking Target)

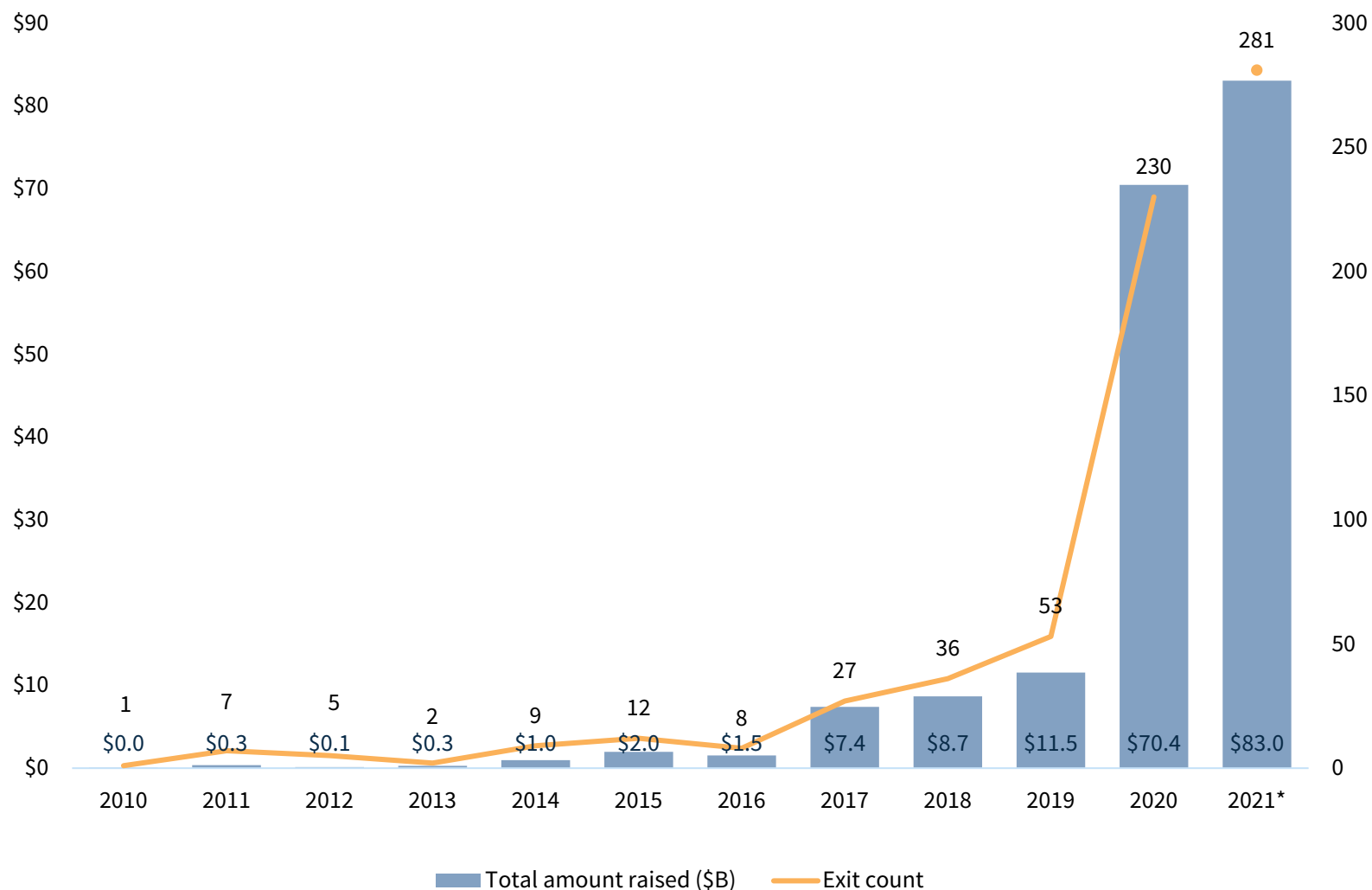
Sources: Cambridge Associates LLC, Dealogic, National Venture Capital Association, PitchBook Data Inc., SPACInsider, and SPAC Track.

Notes: Dealogic updates its database on a regular basis; therefore historical data may change. Active private investments include unrealized and partially realized investments made by US private equity and venture capital funds as of 6/30/2020. USPE exits include M&A and IPO activity and are annualized based on data through 10/31/2020. USVC exits include M&A, IPO, and PE Buyout activity and are annualized based on data through 9/30/2020. SPAC (Seeking Target) data include active publicly-listed SPACs that are classified as "seeking target" or "target announced" as of 11/4/2020, and 2020 information is annualized based on data through 11/4/2020. SPAC (Completed) figure includes SPACs that have completed an acquisition in 2020 and is annualized based on data through 11/20/2020. SPAC data exclude 64 SPACs raised in 2020 that have filed for IPO but are not yet publicly listed.

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SPAC exits and capital raised have outpaced 2020's record numbers in 1Q 2021 alone

SPAC REGISTRATION AND EXITS IN THE US OVER THE PAST DECADE



Market / Portfolio Observations

Buyouts

- SFERS' buyout program has been the largest driver of value creation for the PE program since inception.
- As a result of strong relative distributions, SFERS is underweight buyouts; we expect exposure will increase given SFERS' \$1.5 billion in existing dry powder.
- SFERS continued to make commitments in line with its near-term objectives in 2020 and CYTD 2021:
 - Enhanced Asia exposure with high conviction managers.
 - Increased dedicated European exposure, a region currently underweight in the portfolio.
 - Added complementary sector and strategy exposures within US buyouts, including committing to a value-biased manager focused on stressed, asset-heavy industrial companies.
 - Expanded small- and mid-market US tech exposure through existing relationships with Thoma Bravo and Vista who raised strategies in the middle and smaller ends of the market.

■ Strategic Recommendations

- Complement existing sector exposures with consumer, industrials, healthcare, and financials, areas to which SFERS is currently underweight.
- Within Europe, favor mid-market regional- and/or country-focused funds with established sector and operational expertise. While technology has the strongest performance and deepest track record, healthcare is emerging with an increasing number of dedicated specialists and showing potential in early-stage investments.
- Seek complementary mid-cap opportunities given more limited competition, reasonable valuations, prudent use of leverage, and strong exit markets. The Japanese buyout opportunity set is also attractive and is underrepresented in SFERS' portfolio.

Market / Portfolio Observations (Continued)

Growth Capital

- SFERS' growth capital portfolio represented about one quarter of the overall PE allocation, having doubled over the past five years.
- Momentum has picked up recently and the growth capital portfolio has generated a strong 31.2% net IRR over the trailing 1-year. Tech exposure drove performance which benefited from the COVID-19 pandemic, accelerating the adoption of newer technologies and the move to cloud-based software.
 - SFERS leaned into tech with a commitment to a new manager and re-ups with several existing managers that will continue to provide IT-focused exposure.
- **Strategic Recommendations**
 - Selectively add high conviction emerging managers targeting the lower end of the market in the US and Europe.

Venture Capital

- SFERS' venture capital program has been a strong driver of performance over both the short- and long-term having generated a 40.6% net IRR in 2020 and a 22.1% net IRR since inception. The VC program distributed \$326 million in 2020, a record for SFERS.
 - As expected with VC, the portfolio has a tilt towards IT (55%) and healthcare (28%).
 - Commitment activity primarily comprised of re-ups with existing GPs diversified across geographies and sectors.
- **Strategic Recommendations**
 - Emphasize early-stage managers given relative valuations; continue developing relationships with emerging groups.
 - In Asia, upgrade exposure to maturing IT venture firms and add complementary sector specialists.

Market / Portfolio Observations (Continued)

Special Situations & Opportunistic

- While the distressed opportunity has not been as robust as initially expected, SFERS' longstanding relationship with Clearlake, who has a flexible, all-weather mandate, has benefitted the overall program. In 2020, SFERS' special situations portfolio returned 33.5% on a net IRR basis.
- **Strategic Recommendations**
 - Continue to selectively add capital to managers with flexible capital mandates that can pivot to distressed opportunities should a market dislocation occur.
 - Opportunistically look at secondaries; expect discounts to increase and GP-led transaction volumes to grow.

Co-Investments

- Co-investments continue to offer SFERS the opportunity to enhance returns, reduce economic leakage to GPs, and target select sector and geographic exposures. The program has benefited from establishing relationships with top-tier managers providing attractive co-investment opportunities. SFERS is seen as an attractive partner and continues to get inbound deal flow from prospective managers as well.
- Currently, 19 direct, separate account, and roll-over transactions comprise SFERS' co-investment program. While young, the program is tracking well. The underlying exposure is diversified by manager, investment type and geography.
- **Strategic Recommendations**
 - Continue to build out co-investment program and foster relationships with best-in-class GPs.
 - Remain disciplined and selective as deal flow increases.

APPENDIX

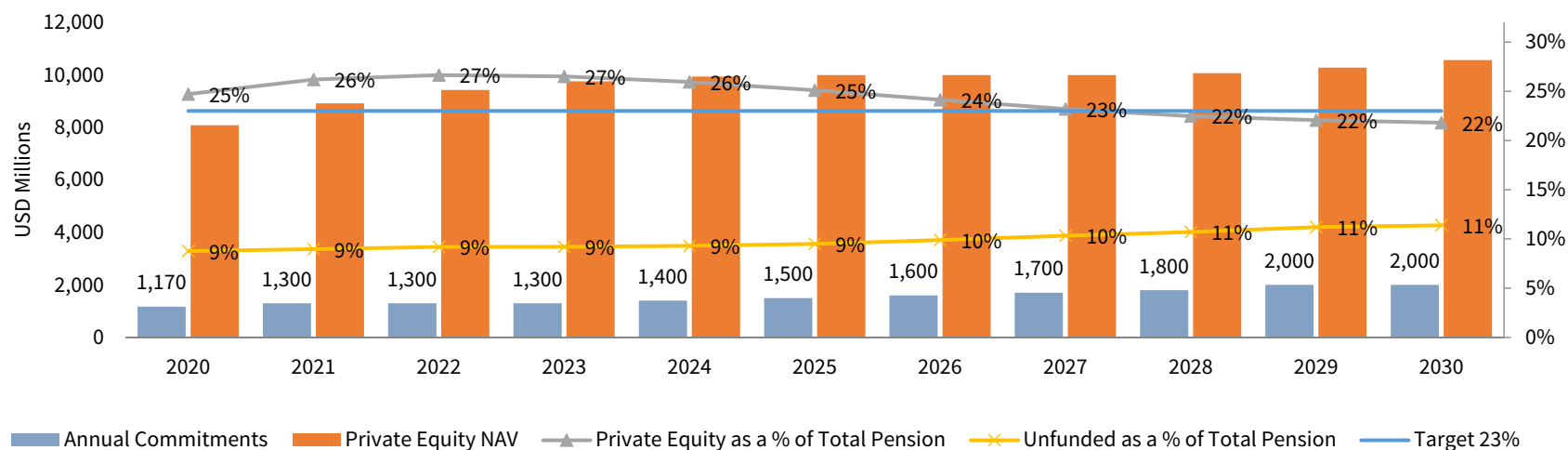


PE/VC Base Case (4% Pool Growth)

Starting Pool Value: \$32.7 billion (as at 4/30/2021)

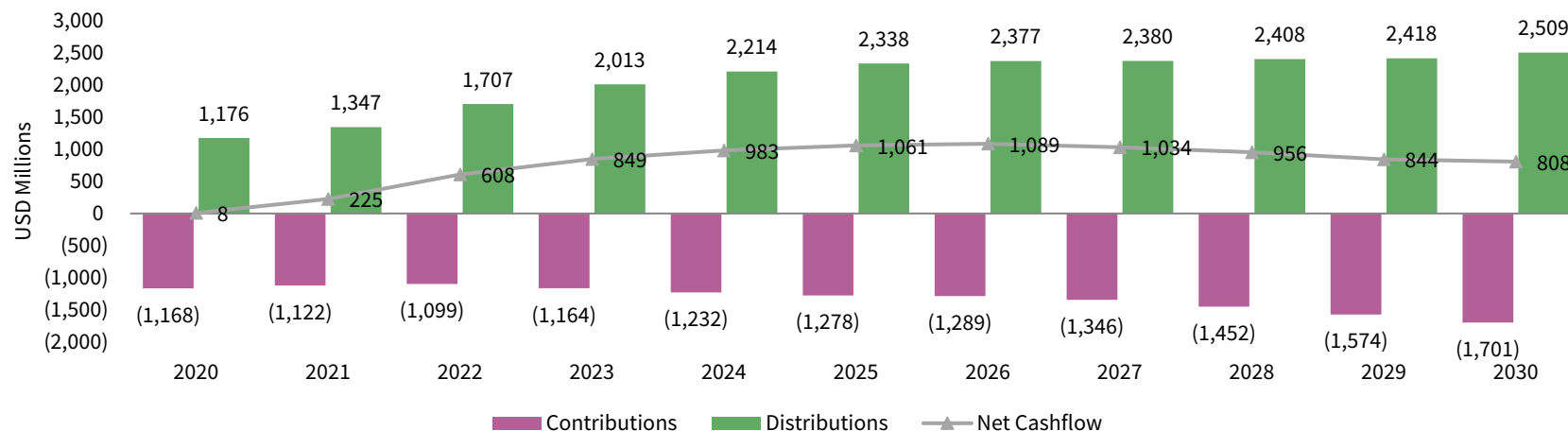
COMMITMENT PACE

As of December 31, 2020



ESTIMATED ANNUAL CASH FLOWS

As of December 31, 2020

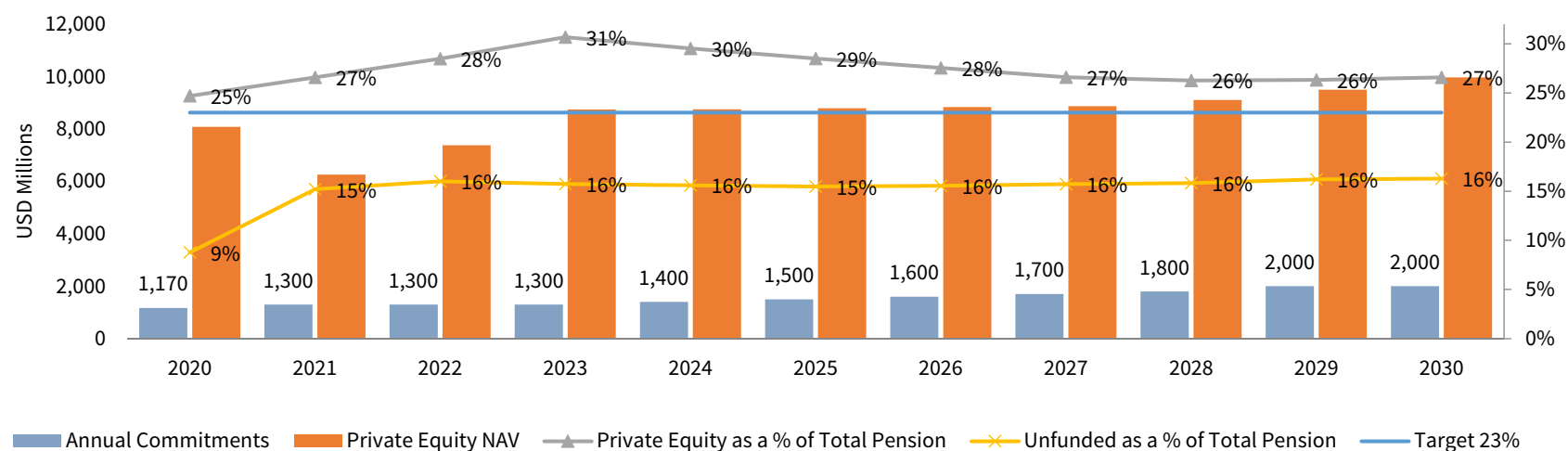


PE/VC GFC Stress Case using Base Case Pacing

Starting Pool Value: \$32.7 billion (as at 4/30/2021)

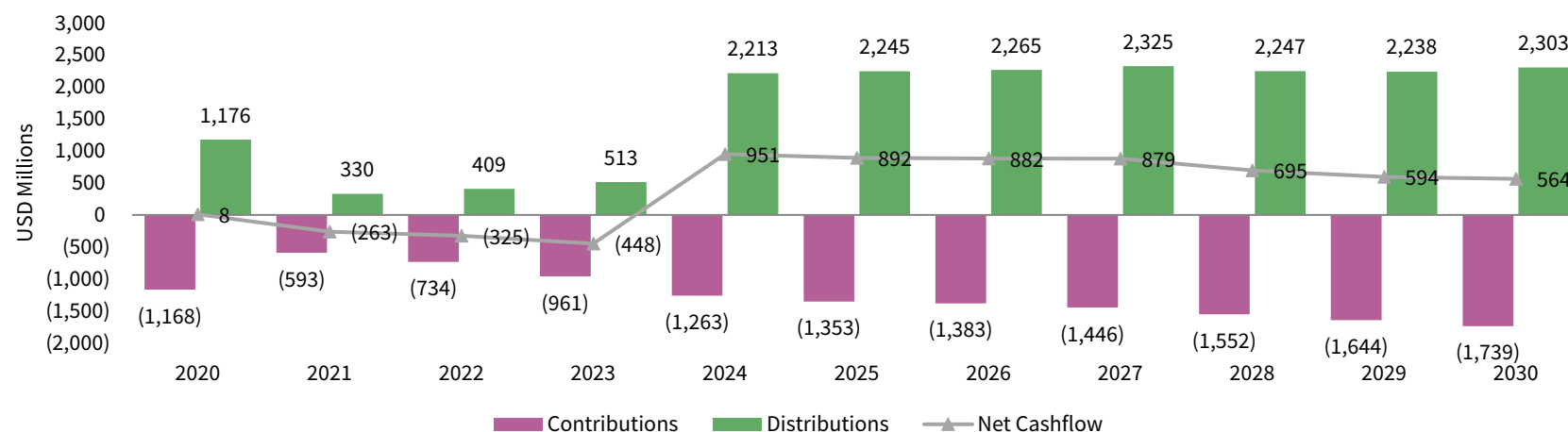
COMMITMENT PACE

As of December 31, 2020



ESTIMATED ANNUAL CASH FLOWS

As of December 31, 2020



Modeling Assumptions Overview

- Total pool value of \$32.7 billion as of April 30, 2021
- Target PE/VC allocation of 23%
- Allocation mix: 50% buyouts / 50% venture capital
- Return assumptions:
 - 12% net IRR for buyouts
 - 13% net IRR for venture capital
- Base Case
 - Assumes (nominal) pool growth of 4%
 - Assumes “normal” market environment assumptions for contributions, distributions, and NAV growth
- GFC Stress Case
 - Applies GFC-like changes to pool value for 2021-23 (~28% drop in 2021, followed by two years of ~10% gains)
 - NAV declines 25.7% in 2021, before returning to normal growth in 2022+
 - Distributions are cut by 75% in 2021-2023 before returning to normal in 2024+
 - Contributions are cut by 25% in 2021-2023, before returning to normal levels in 2024+