SFERS
San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

INVESTMENT COMMITTEE CALENDAR SHEET
Investment Committee Meeting of July 20, 2022

To: The Investment Committee

Through: Alison Romano
CEO and CIO

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

Edward Commerford, CFA
Director

Justin Lo, CFA
Director

Rishi Garbharran, CFA
Senior Portfolio Manager

Jiada Tu
Associate Portfolio Manager

Cynthia Wong, CFA
Investment Officer

Date: July 20, 2022

Agenda Item:
Private Equity Update

Background:
As of December 31, 2021, the Private Equity Portfolio had $11.1 billion in NAV (or 29.8% of total Plan assets) and total exposure (NAV + unfunded) of $14.5 billion (or 39.0% of total Plan assets). Since inception, the Private Equity Portfolio has generated a net IRR of 17.2% and a TVPI of 1.9x, outperforming its custom benchmark and the Cambridge Associates Private Equity Benchmark.

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 of Private Markets

Edward Comerford, CFA, Director
Rishi Garbharran, CFA, Senior Portfolio Manager
Cynthia Wong, CFA, Investment Officer

Justin Lo, CFA, Director
Jiada Tu, Associate Portfolio Manager

July 2022

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Agenda

- Program Overview
- Performance Review
- Portfolio Review
- Co-investment Update
- 2022 Initiatives

Program Overview

Private Equity Objectives & Observations

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 ongoing 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
- Key strategies include Venture Capital (40%), Buyouts (31%), and Growth Capital (25%) [1]
- As of December 31, 2021, the portfolio had:
  - Approximately $11.1 billion of NAV (29.8% of total Plan assets); total exposure (NAV + unfunded) of $14.5 billion (39.0% of total Plan assets)
  - Delivered a since-inception net IRR of 17.2% and a TVPI of 1.90x, outperforming both policy benchmark and the Cambridge Private Equity benchmark
  - Generated $4.8 billion in additional value vs. policy benchmark since inception

(1) NAV + unfunded.

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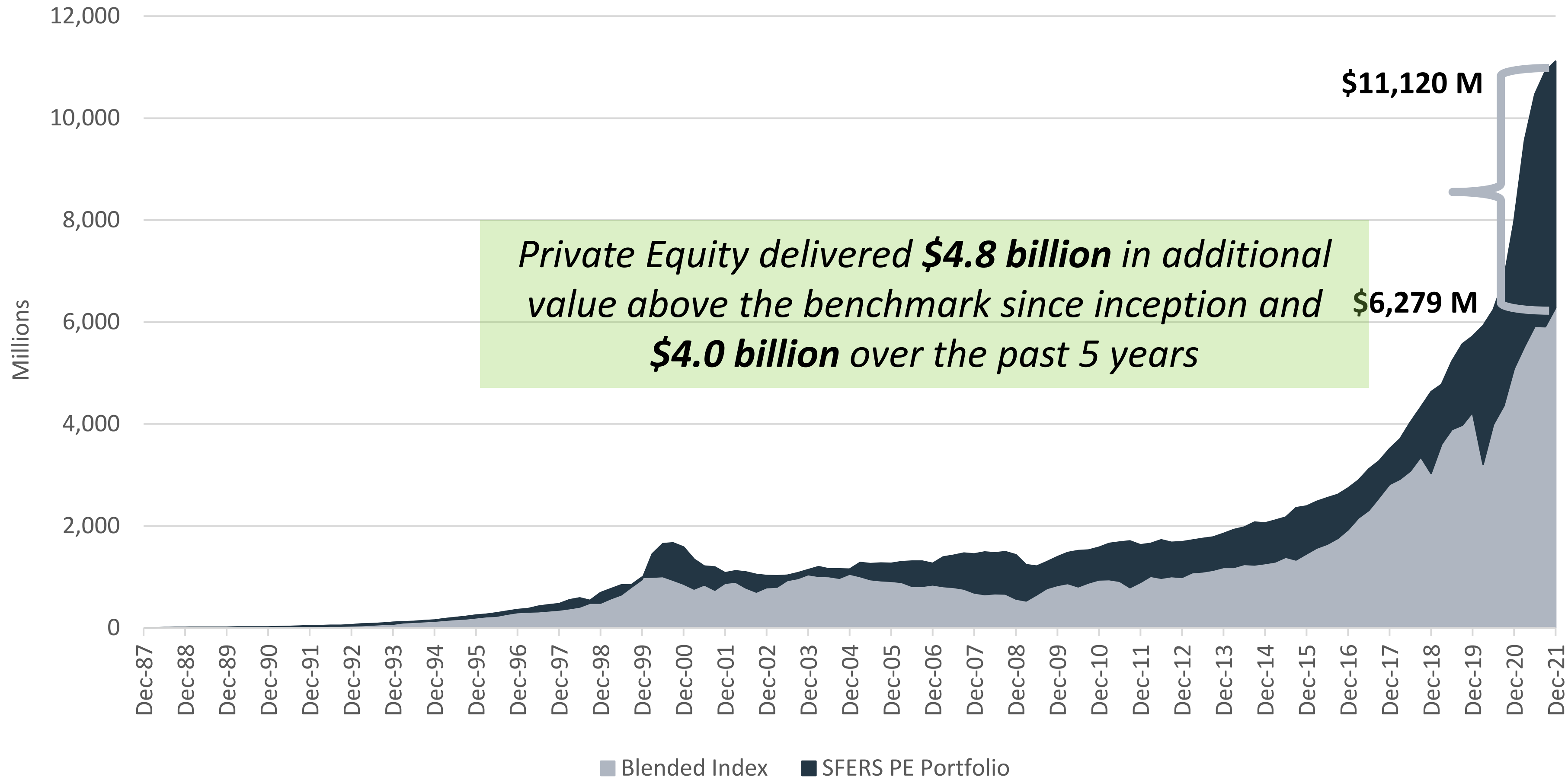
SFERS' PE Performance vs. Benchmark



Note: 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.

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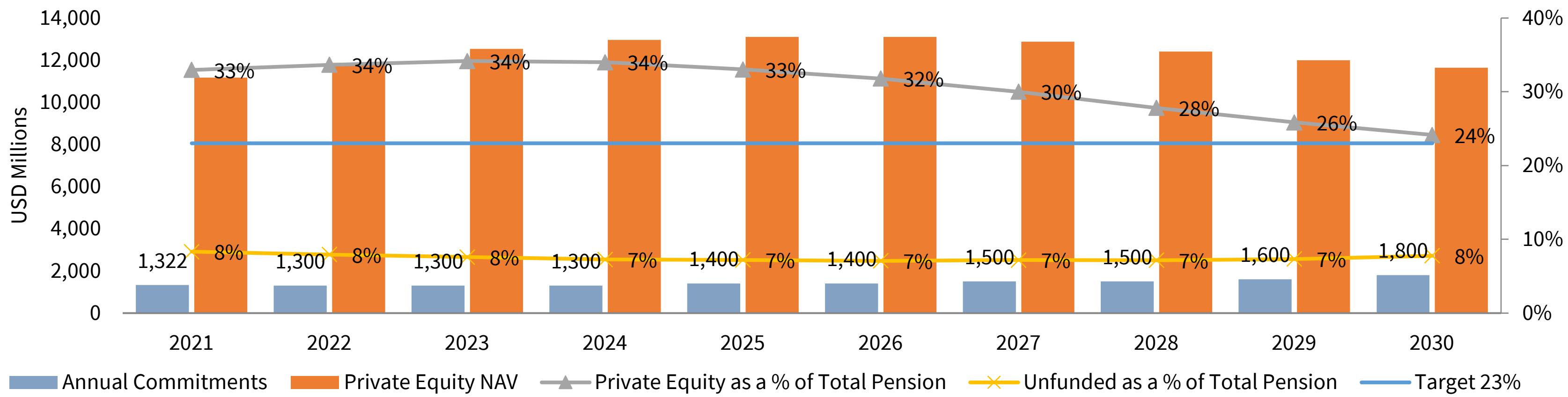
Cash Flows

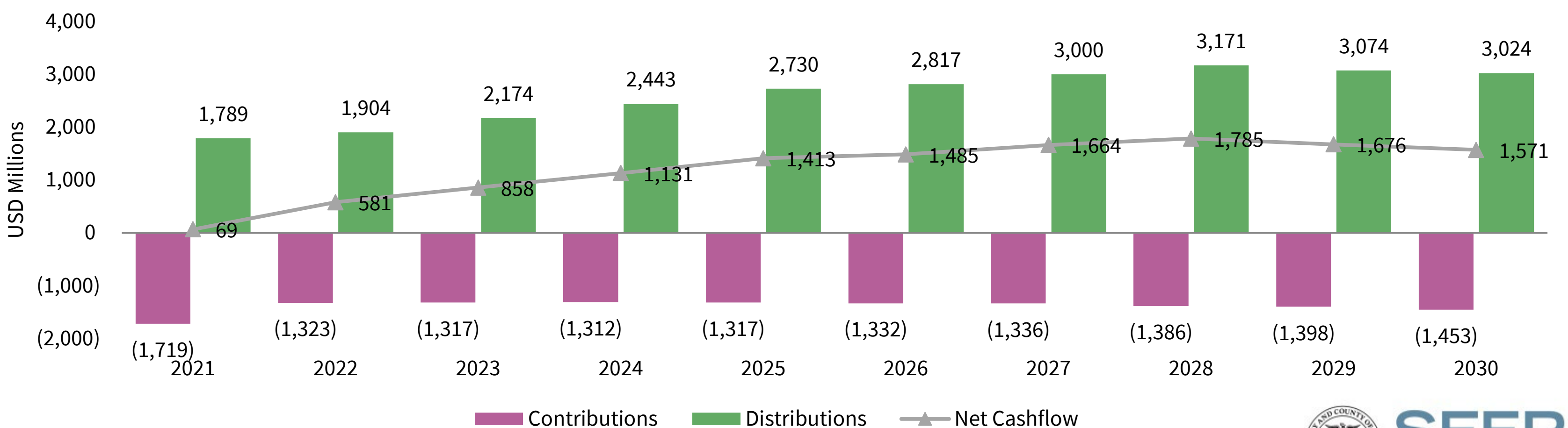
PE/VC Base Case (4% Pool Growth)

Starting Pool Value: $33.9 billion (as of 4/30/2022)

COMMITMENT PACE



ESTIMATED ANNUAL CASH FLOWS



Source: Cambridge Associates.

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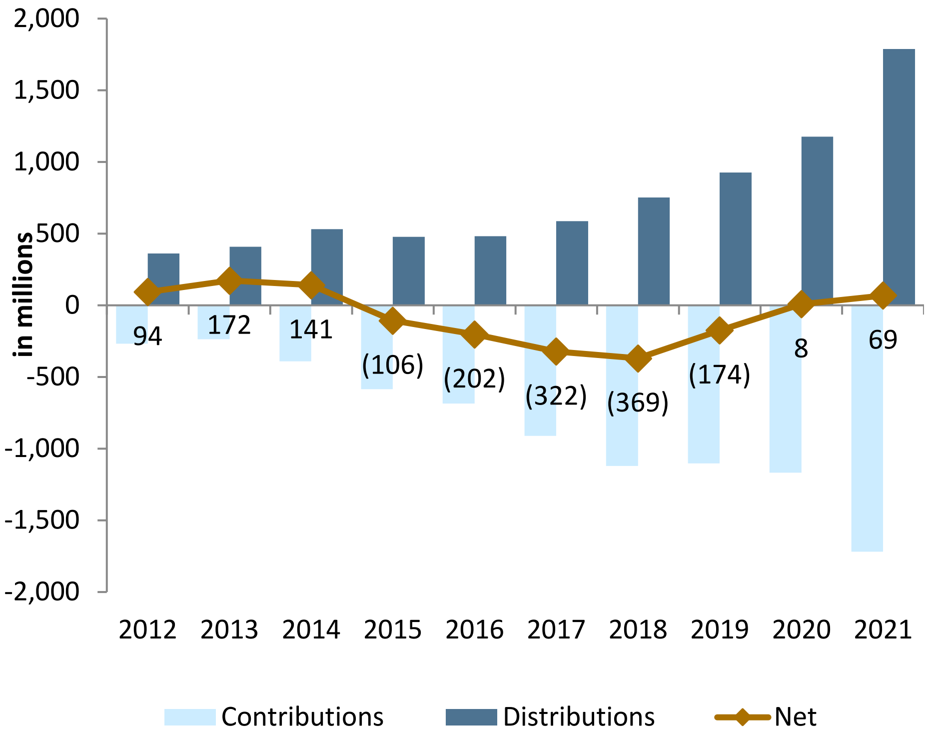
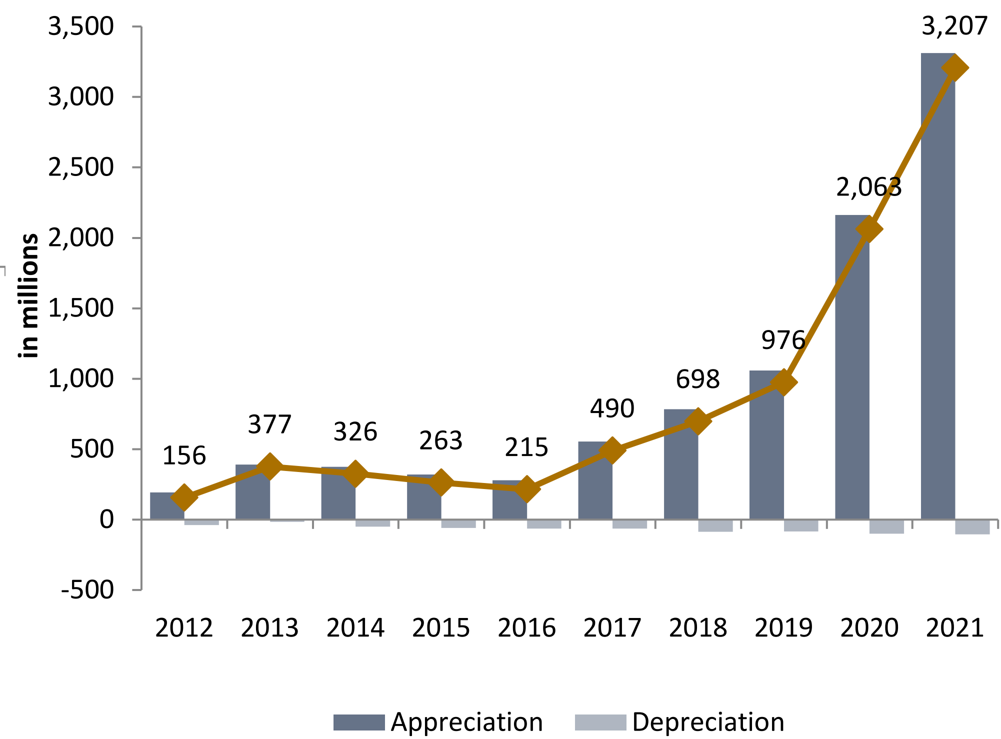
Cash Flows

The Private Equity portfolio is out of the J-curve





Source: Aksia.

Annual Deployment Pace

Year	% of Plan	$ Deployed
2019	21.6%	$1,031 mm
2020	25.8%	$1,170 mm
2021	29.9%	$1,322 mm
3-year Average		**$1,174 mm**

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

2019-2021	# Funds	$ Committed	%
Buyouts	38	$1,499 mm	43%
Growth Capital	13	$535 mm	15%
Venture Capital	63	$1,278 mm	36%
Co-invest and Rollover	12	$211 mm	6%
Total	**126**	**$3,253 mm**	**100%**

Note: Include all commitments closed during each calendar year and commitments made through separate accounts.

2021 Year in Review

- An Active Year Across All Metrics:
  - $1,322 million in new commitments closed[1]
    - 27 existing relationships and 6 new relationships
    - $55 million in 3 co-investments and $3.6 million in one rollover transaction
    - 70% North America, 28% Asia Pacific, 2% Europe
    - 35% Buyouts, 42% Venture, 19% Growth, 4% Co-investments and Rollover
  - Cash flow positive in 2021
    - $1,719 million in capital calls
    - $1,789 million in distributions
    - $3,337 million in net portfolio value appreciation (42%)
  - $11,120 million in NAV; $3,337 million in unfunded commitments

(1) Include $1,206 million of direct investments and $116 million committed through the separate accounts.

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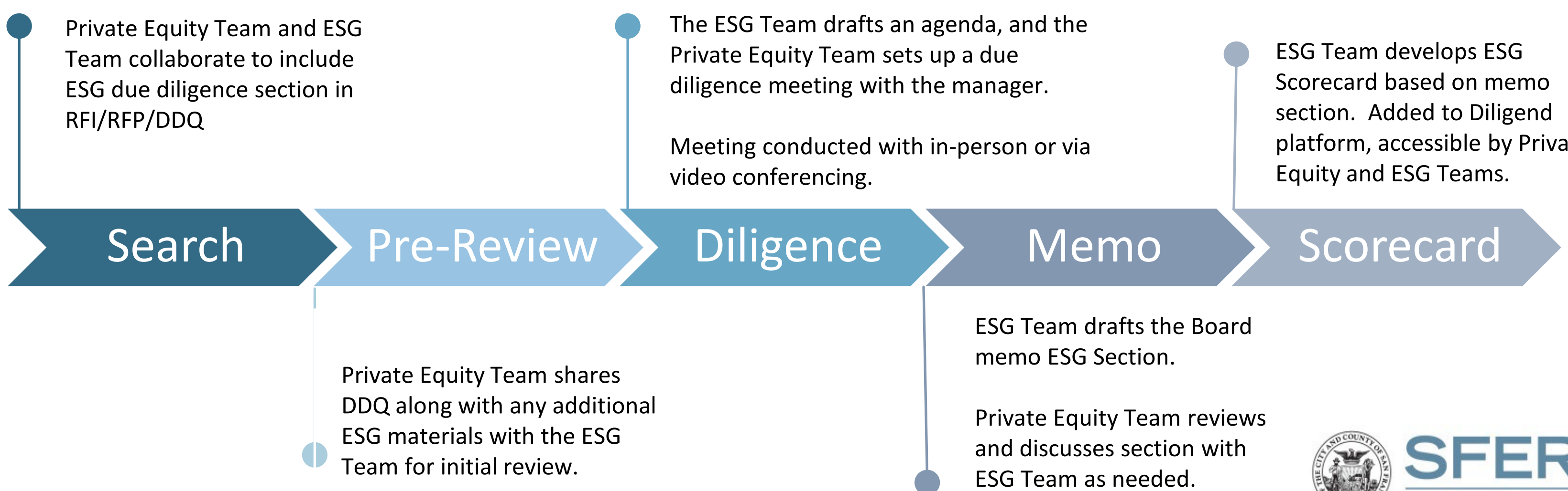
2021 Initiatives Update

2021 Initiatives	Status	Details
Add resources	Ongoing	Hired Rishi Garbharran as Senior Portfolio Manager, promoted Jiada Tu to Associate Portfolio Manager and Cynthia Wong to Investment Officer
Update Private Markets Guidelines	Ongoing	To be finalized later in 2022
Continue core-satellite approach to portfolio construction	Ongoing	Expanded pipeline for buyout, European and healthcare strategies and added new relationships in each. Committed $245 million to growth equity managers. Invested in six emerging venture managers
Continue to build out co-investment program	Ongoing	Three direct co-investments made in 2021. Structured two co-investment side cars with high conviction managers
Increase collaboration with other asset classes	Ongoing	Additional risk and liquidity planning for increased volatility. ESG integration into investment underwriting

ESG Initiatives

- Manager ESG Due Diligence: **25 ESG diligence conducted in 2021**
  - Collaborated with ESG team on ESG due diligence for new and existing PE commitments.
- ESG Scorecards: **5 additional core manager ESG deep dives conducted in 2021**
  - Engagement with managers resulted in internal ESG Scorecards for managers, providing areas for follow-up and continued dialogue. Selected set of core managers for outreach and evaluation on ESG integration.
- Ongoing Due Diligence & ESG Scorecards – Partnered with ESG Team to onboard a technology solution for the ESG DDQ process and reviewed ESG team's work on a Diversity and Inclusion Scorecard for the portfolio's managers.
- ESG Platform support – ESG Data Convergence Project, carbon footprinting estimation exercise, PRI reporting and other initiatives.

Private Equity ESG Diligence Process



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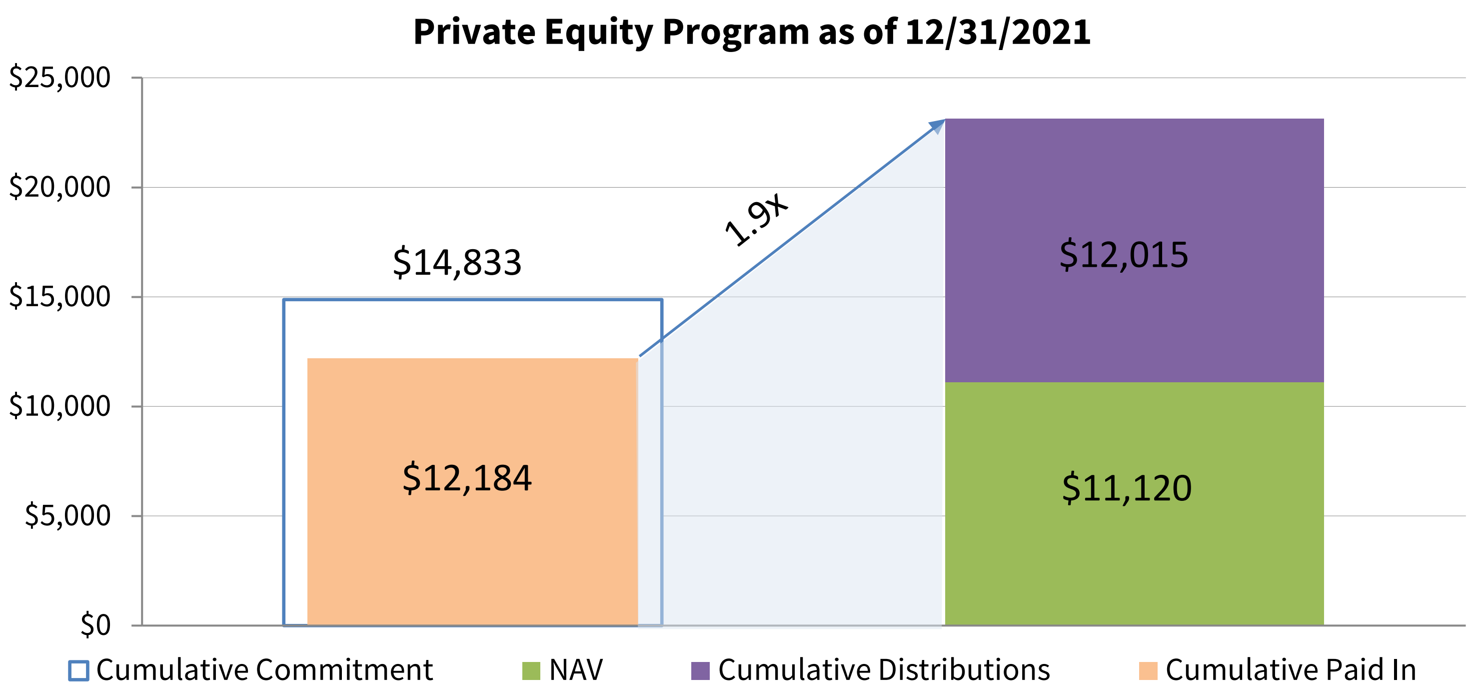
Performance Review

Portfolio Snapshot

- Since inception, PE has contributed $12.2 billion and received $12.0 billion in distributions
- Portfolio has a 1.9x TVPI since inception and $11.1 billion in NAV as of December 31, 2021



Private Equity Performance (IRR)

As of December 31, 2021

	1 yr	3 yrs	5 yrs	10 yrs	20 yrs	ITD	DPI	TVPI
Buyout	29.6%	24.4%	21.1%	17.3%	15.9%	15.8%	1.1x	1.7x
Growth	32.6%	28.5%	26.2%	21.4%	16.3%	14.8%	0.7x	1.8x
Venture	48.8%	36.2%	28.1%	22.6%	12.6%	22.6%	0.9x	2.2x
Co-investments [1]	44.0%	53.4%	41.9%	N/A	N/A	40.4%	0.6x	1.8x
Special Situations	84.7%	44.5%	33.0%	20.4%	14.9%	13.9%	1.3x	1.9x
Other Opportunistic	36.9%	9.6%	16.7%	9.3%	11.3%	18.1%	1.6x	1.6x
Private Equity Total	**39.8%**	**31.1%**	**25.7%**	**20.1%**	**14.5%**	**17.2%**	**1.0x**	**1.9x**
Cambridge Associates [2]	37.9%	29.1%	23.6%	17.7%	13.9%	15.5%	N/A	N/A
Policy Benchmark [3]	24.5%	26.1%	19.5%	19.9%	13.8%	16.1%	N/A	N/A

Source: Aksia and Cambridge Associates.
(1) Co-investments include only direct co-investments.
(2) Benchmark data is net to LPs and represents the Cambridge Associates Global Private Equity and Venture Capital Benchmark as of December 31, 2021.
(3) 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. The policy benchmark is time-weighted.

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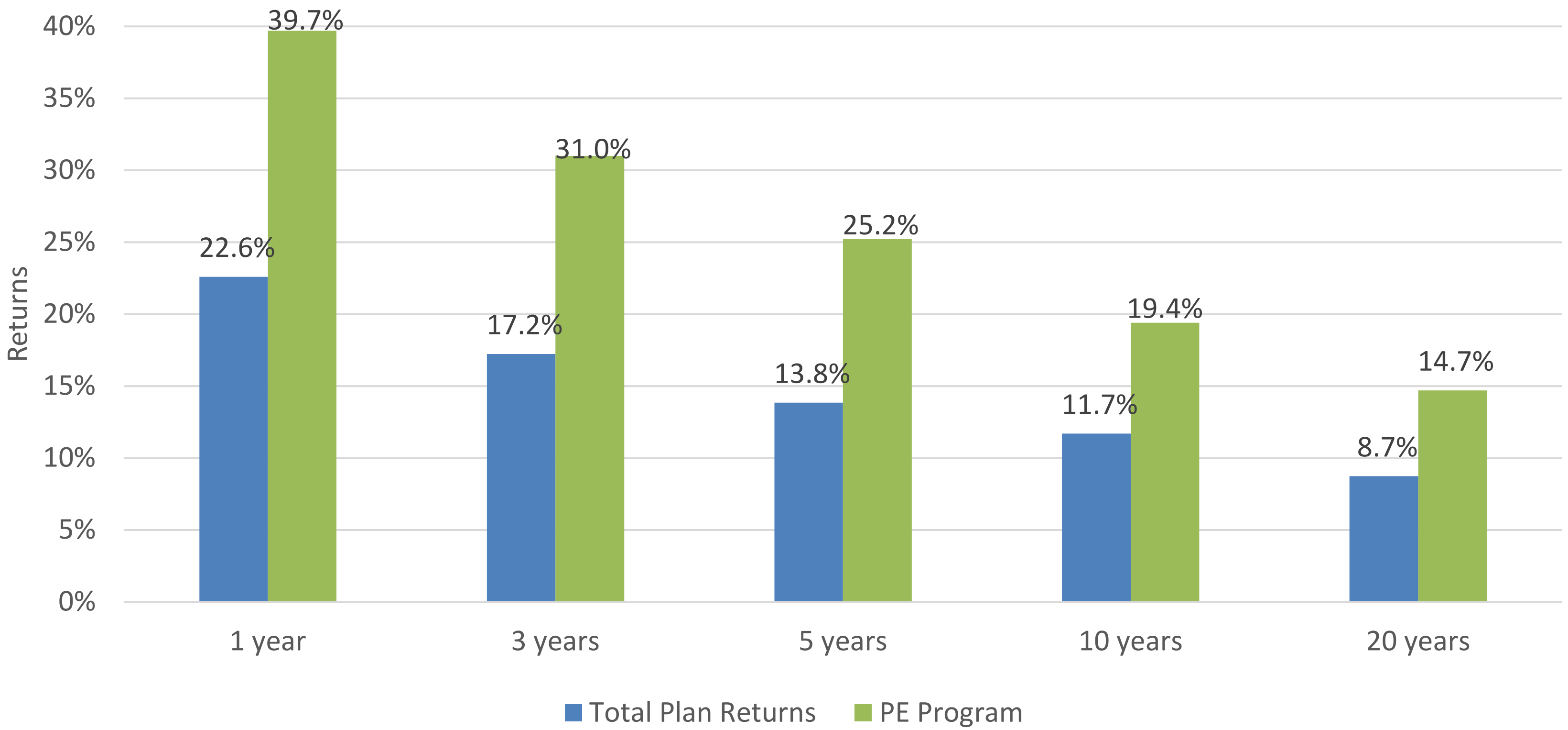
Private Equity Performance

As of December 31, 2021

PE program has added significant value to overall Plan returns



Source: Aksia and BNY Mellon.

Note: PE Program returns and total Plan returns are time weighted.

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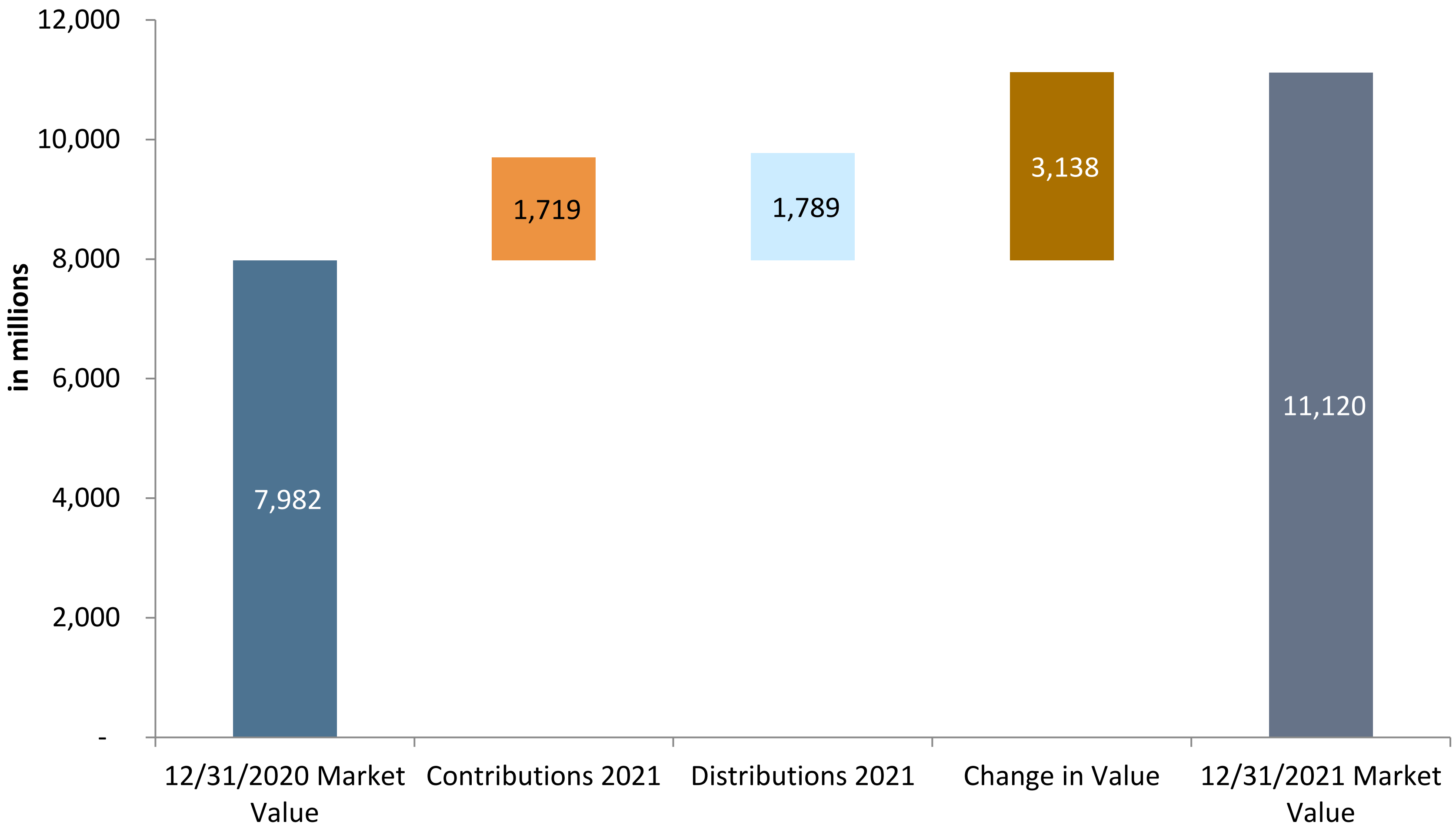
Portfolio Value Bridge – 1 year



Source: Aksia.

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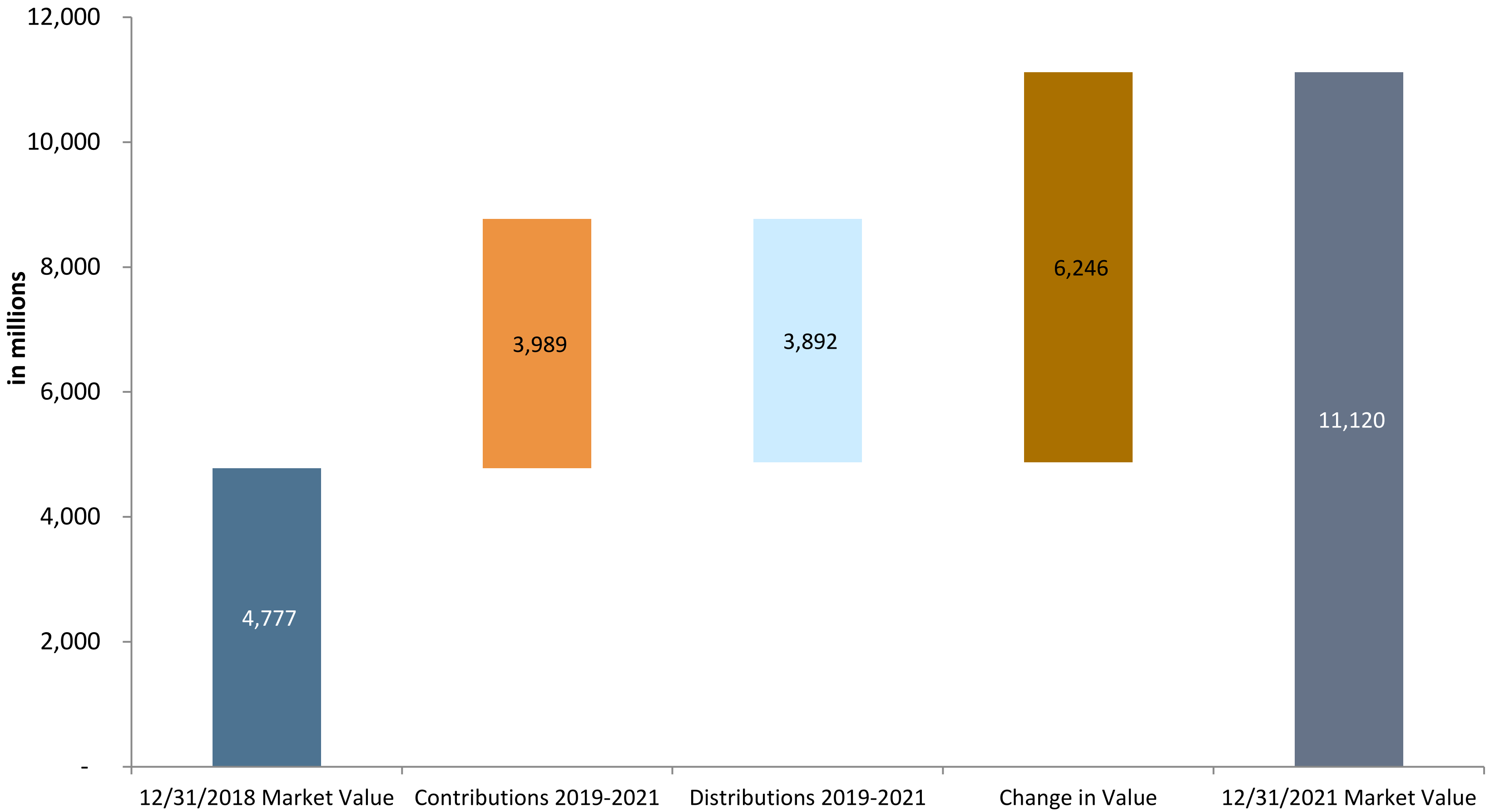
Portfolio Value Bridge – 3 year



Source: Aksia.

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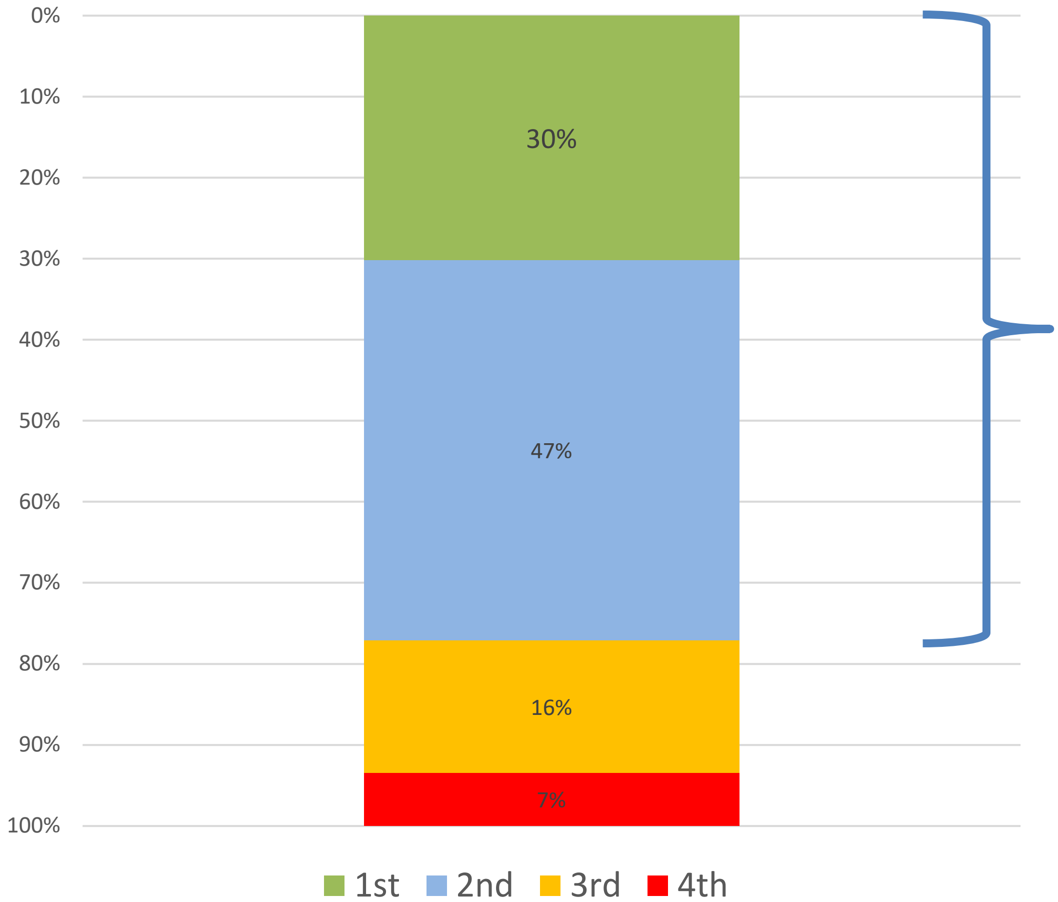
Quartile Rankings by Committed Capital

Manager selection is critical to the program's success



77% *of capital commitments rank in the first or second quartiles of Cambridge's benchmarks*

Data as of 12/31/2021. Include funds that are over three years old and include liquidated holdings.

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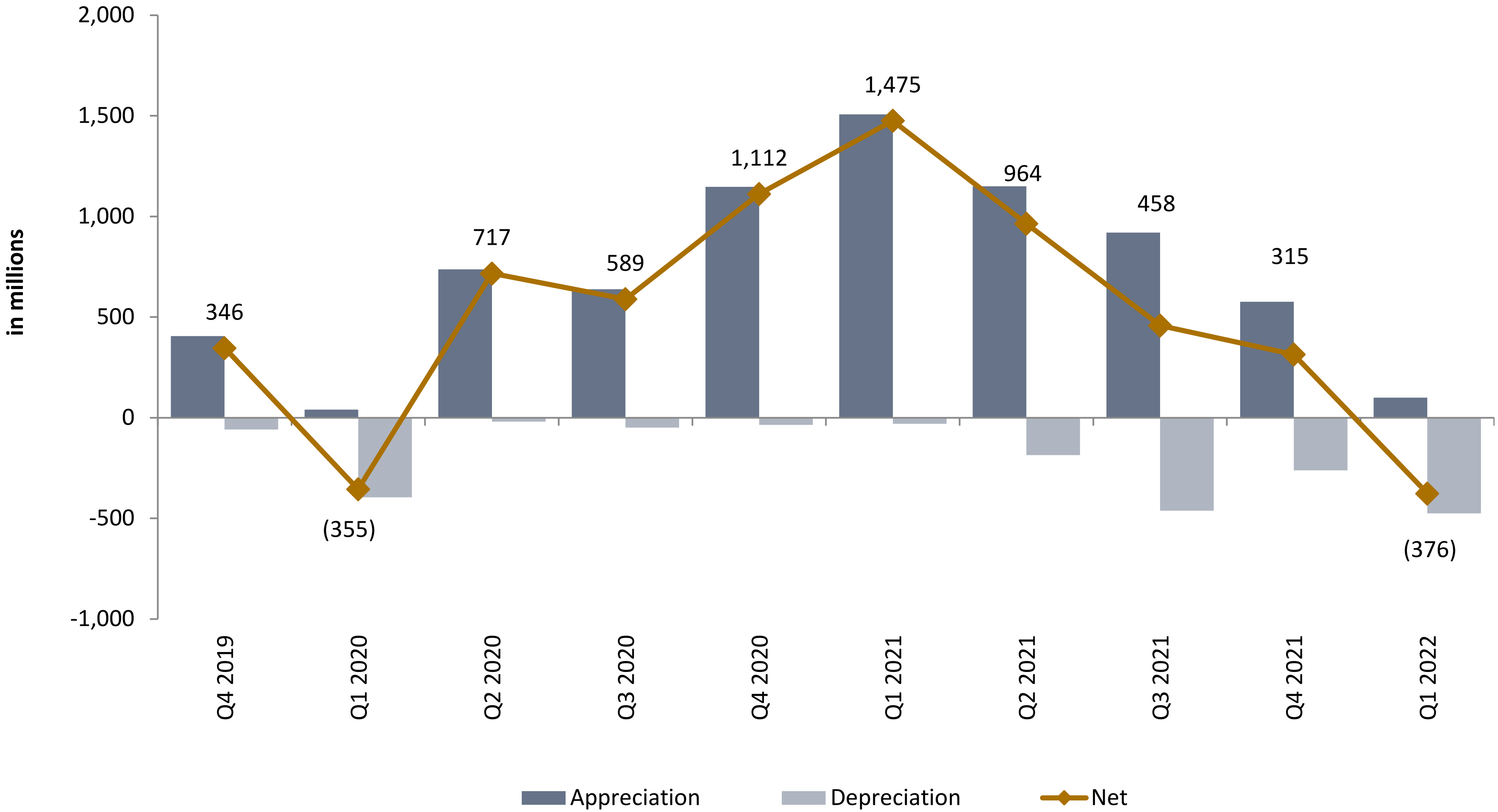
Preliminary Q1 2022 Performance



Source: Data from Aksia. 74% reported by fund count as of June 24.

Q1 2022 Performance IRR - Strategy

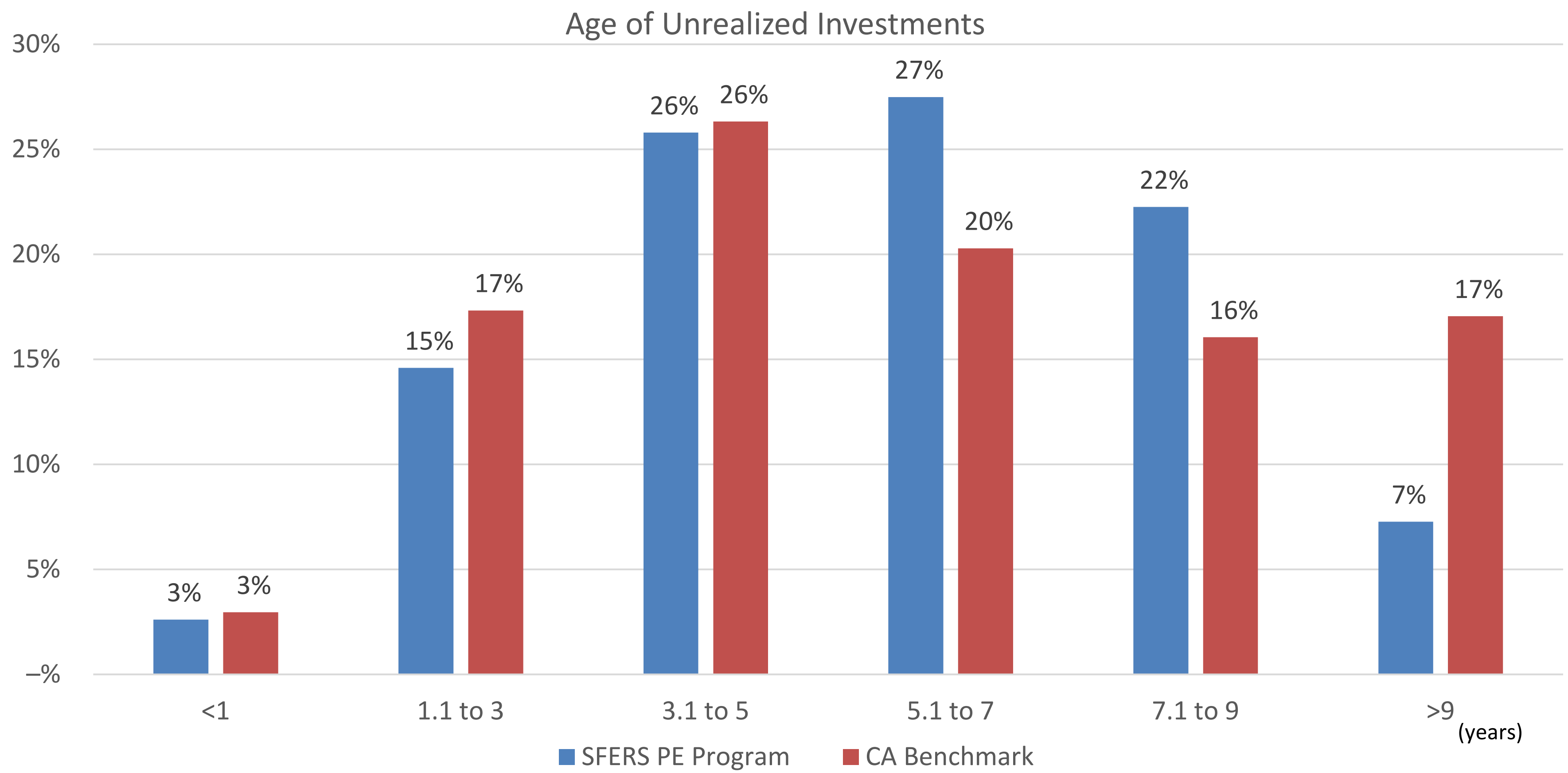
	Q1 2022	1 YR	3 YR	5 YR	10 YR	ITD
Buyout	-0.8%	19.1%	21.7%	19.7%	16.6%	15.7%
Growth	-4.4%	15.8%	23.7%	23.7%	19.6%	14.3%
Venture	-4.6%	9.1%	31.8%	25.8%	21.4%	22.4%
Co-investments [1]	1.0%	7.7%	51.4%	40.8%	37.9%	37.9%
Special Situation	-1.6%	50.6%	39.6%	31.3%	19.7%	13.8%
Other	0.0%	44.7%	5.4%	18.0%	9.2%	18.1%
Private Equity Total	**-3.3%**	**14.3%**	**27.1%**	**23.7%**	**19.1%**	**17.0%**

Source: Data from Aksia. 74% reported by fund count as of June 24. Q1 2022 IRRs are de-annualized.
Note: (1) Co-investments exclude those made in the separate accounts, side cars, and rollovers.

Portfolio Review

SFERS Age of NAV vs. CA Benchmark

SFERS' PE portfolio is maturing



Source: Cambridge and Aksia.
Cambridge Benchmark represents 5,352 Venture Capital, Growth Equity, and Buyout funds tracked from 1981 through December 31, 2021.

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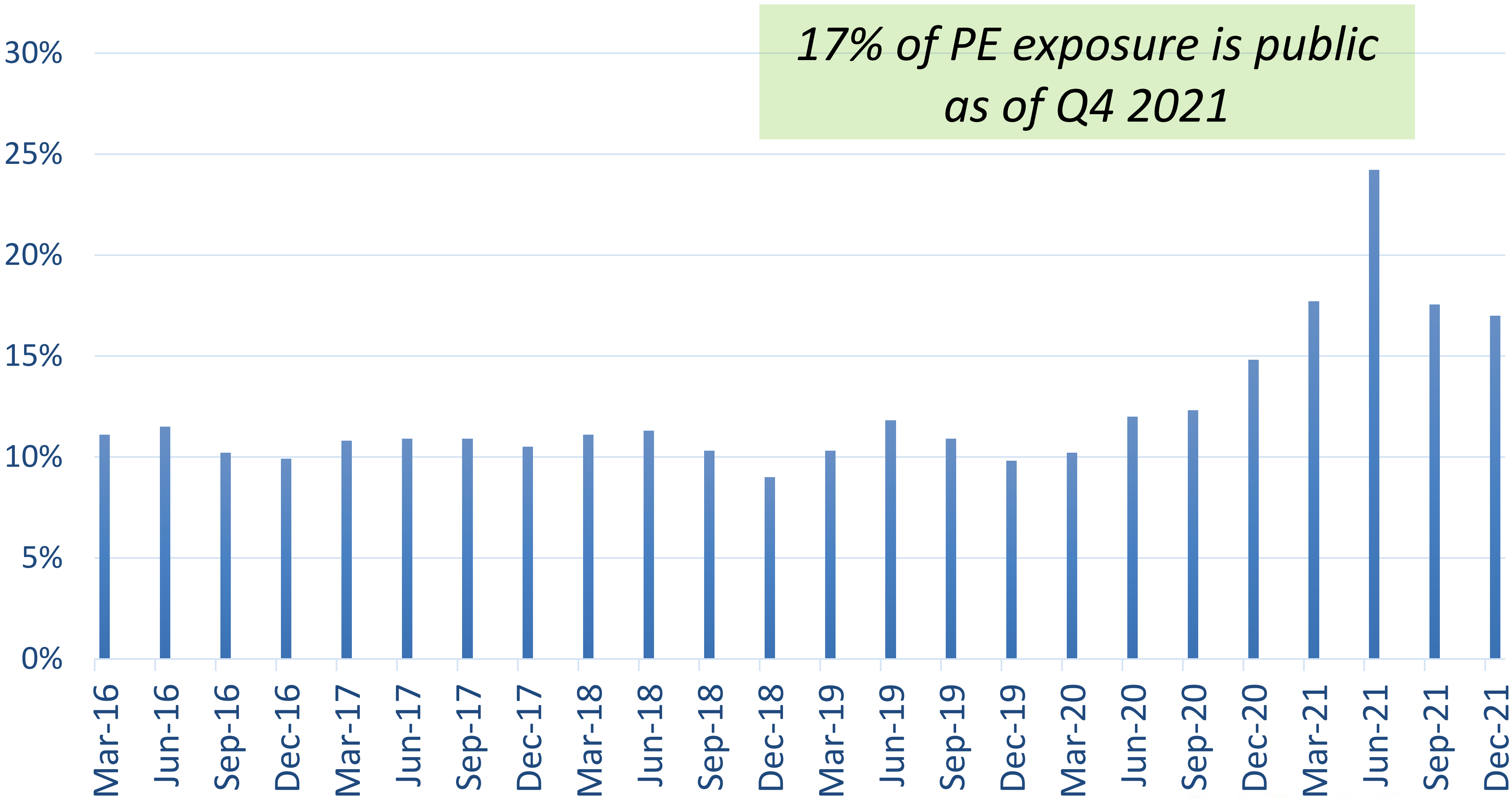
PE Program Public Exposure



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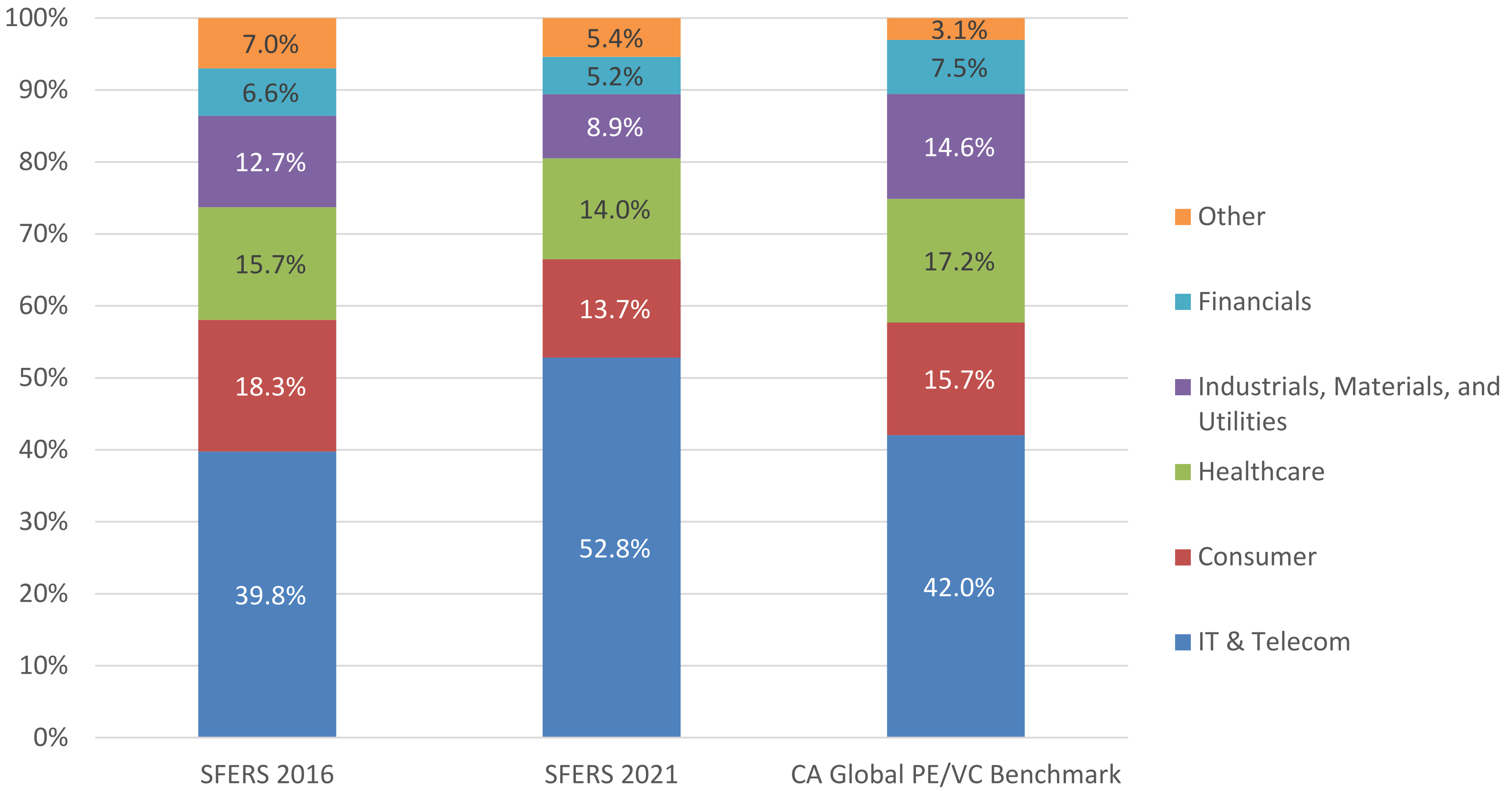
Source: Aksia.

Current Portfolio Tilts

- Technology
- Venture/Growth
- Asia

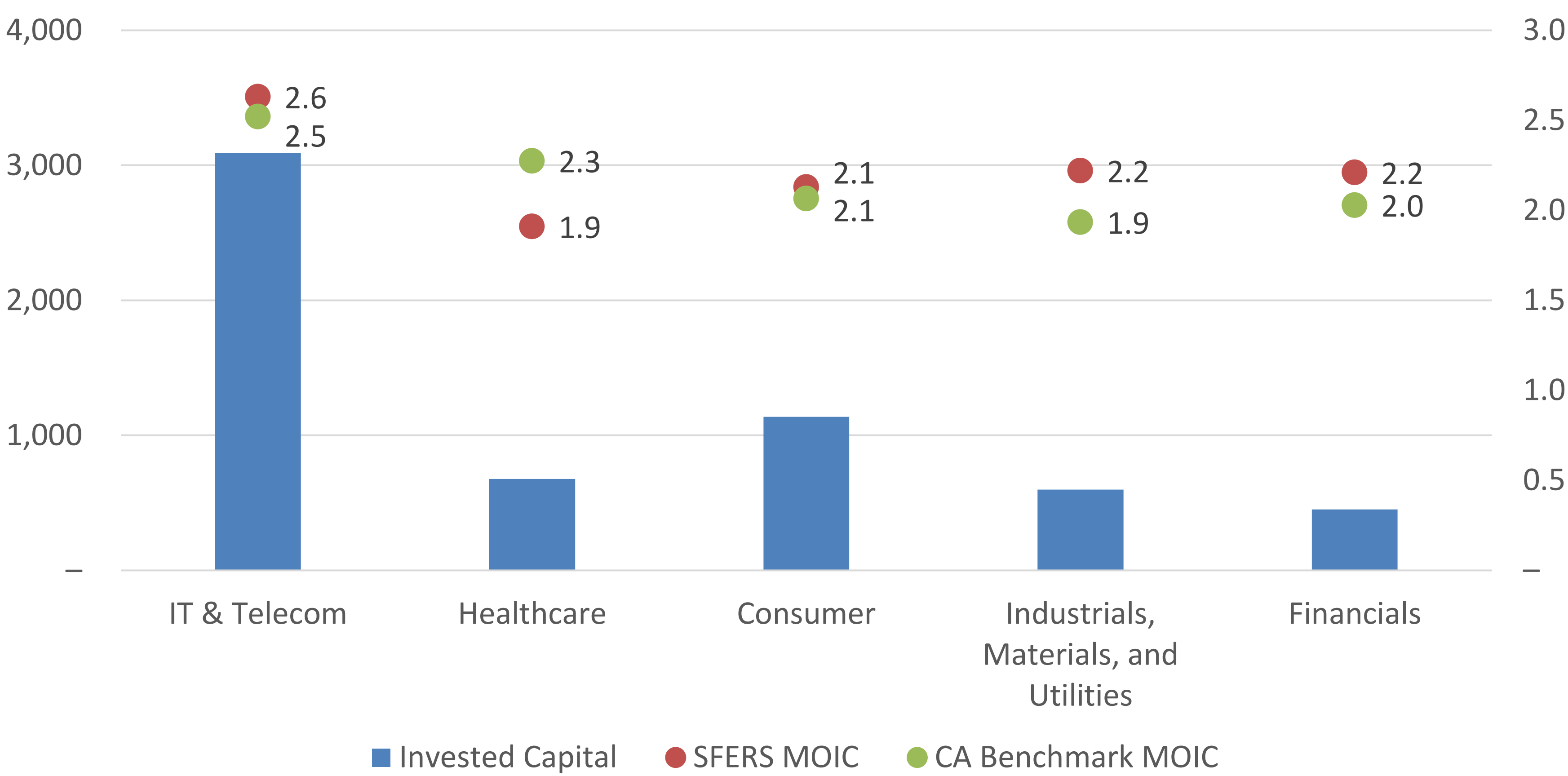
PE Portfolio - Sector Exposure by NAV



Source: Cambridge and Aksia as of December 31, 2021. CA benchmark reflects deal level data for all VC, growth and buyout funds tracked by CA.

PE Performance by Sectors

As of December 31, 2021



Source: Cambridge and Aksia. Data from 2001-2021. CA benchmark reflects deal level data for all VC, growth and buyout funds tracked by CA from inception through YE 2021.

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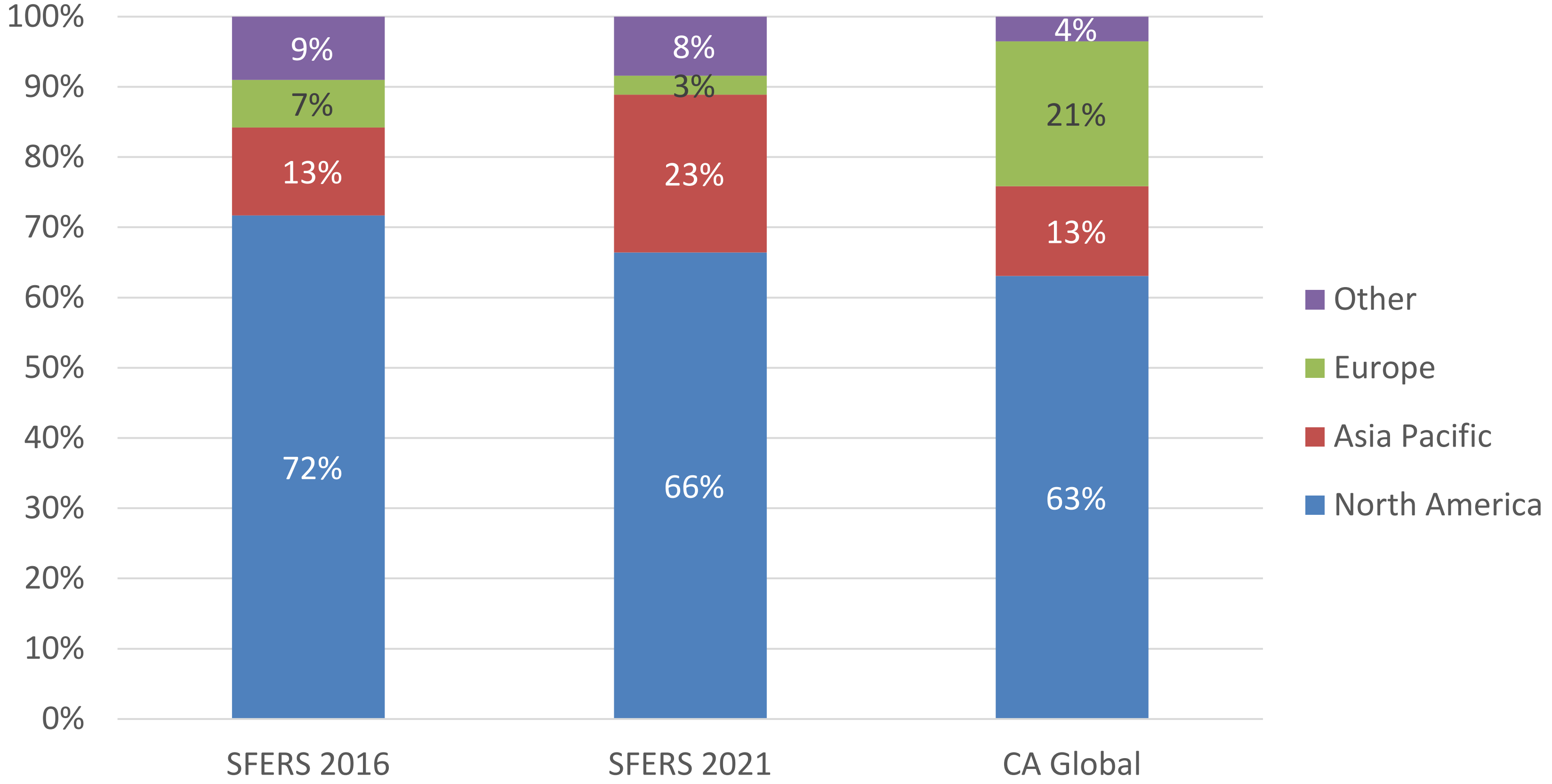
PE Portfolio - Geographic Exposure by NAV



Source: Cambridge and Aksia. CA Global reflects deal level data across all VC, growth and buyout funds tracked by CA.

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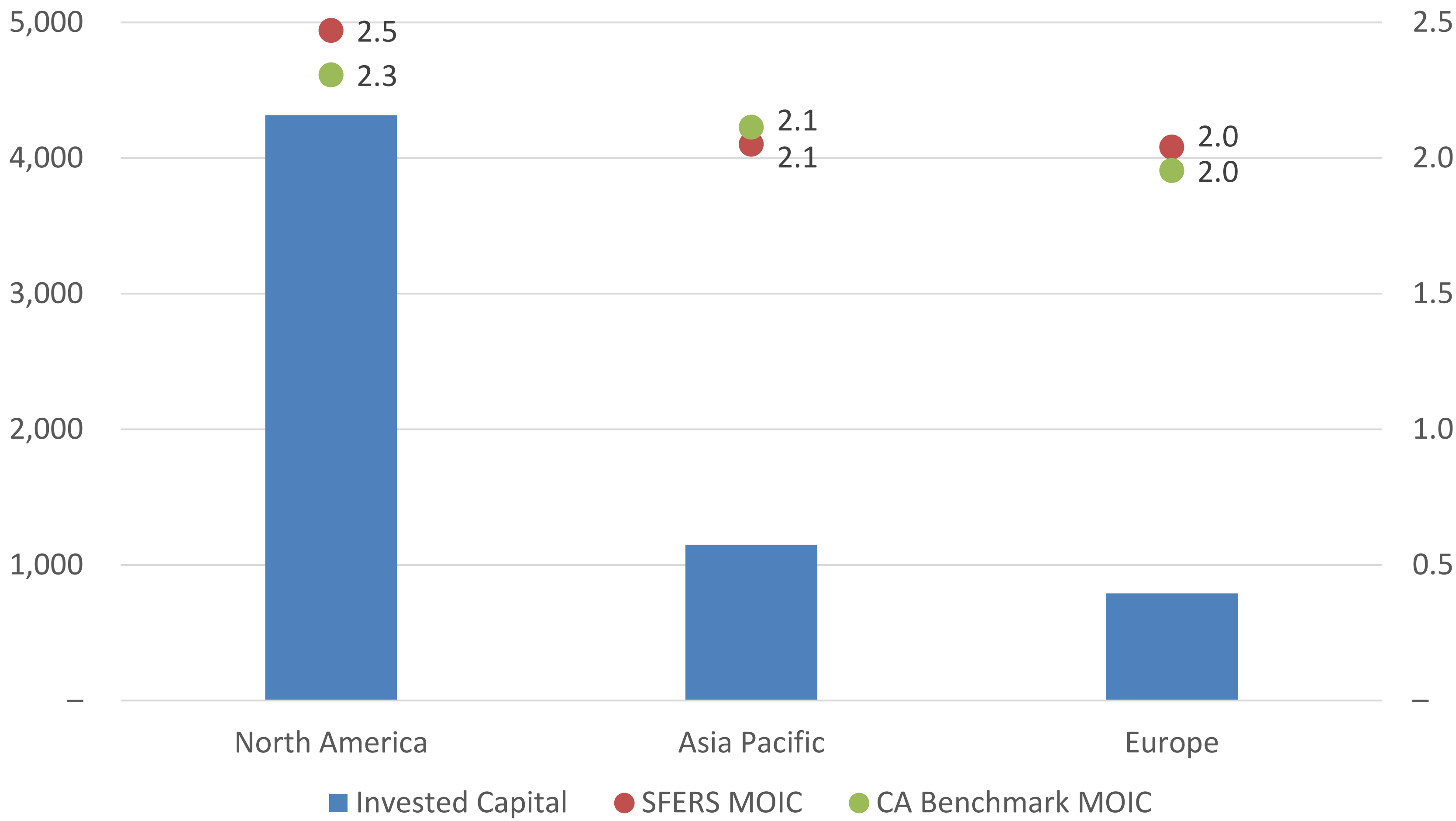
PE Performance by Geography



Source: Cambridge and Aksia. Data from 2001-2021. CA benchmark reflects deal level data for all VC, growth and buyout funds tracked by CA from inception through YE 2021.

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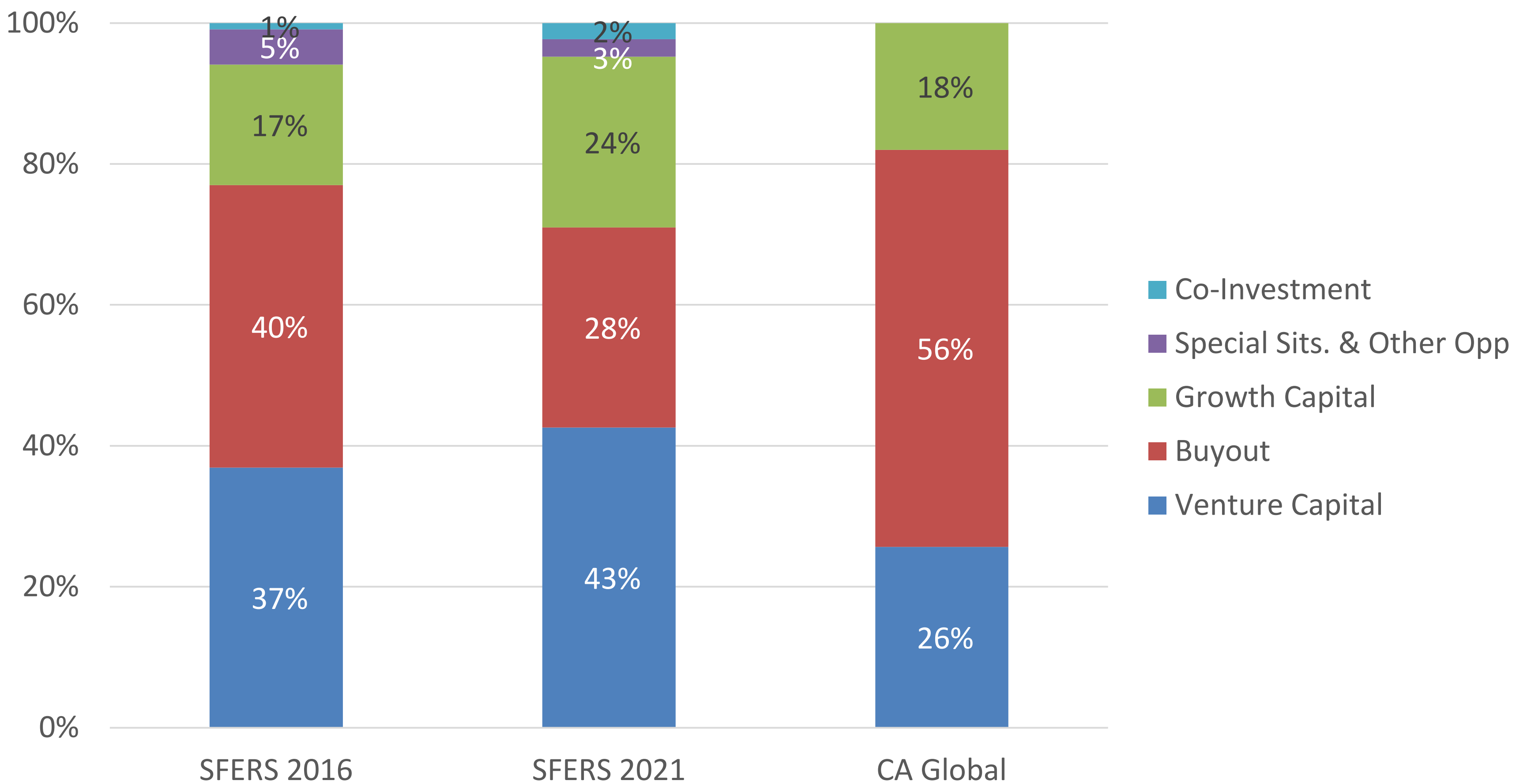
PE Portfolio - Strategy Exposure by NAV



Source: Cambridge and Aksia as of December 31, 2021. CA Global reflects deal level data for all VC, growth and buyout funds tracked by CA.

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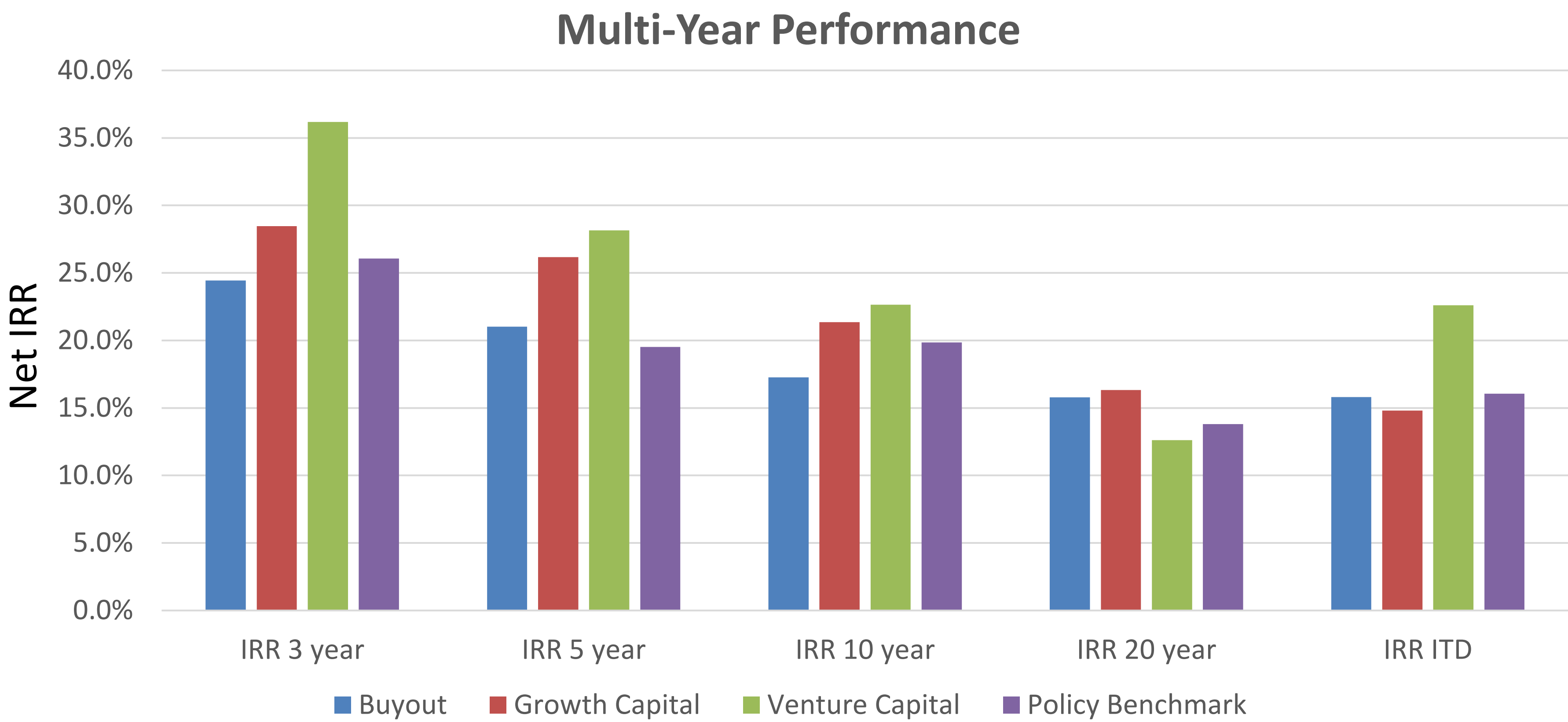
Performance by Strategy



Source: Data provided by Aksia as of December 31, 2021. The Policy Benchmark performance is a simple annualized rate of return while the buyout, growth, and venture performance is dollar weighted.

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Co-investment Update

SFERS' Co-investment Program Overview

- Co-investment portfolio is still relatively early in its development
  - First co-investment completed in 2014
- One PE team executing fund investments and co-investments
- Robust, iterative investment process
- Proactively leverage GP relationships to build broad sourcing funnel
- High conviction / selective approach to deal selection
- Implementation methods:
  - Direct co-investments
  - Co-investments through SMAs and side cars
  - Co-investments through rollover vehicles
- Governance varies depending on implementation method

SFERS' Co-investment Portfolio

- ~$350 million invested across 24 co-investments (as of 12/31/21)
- Average check size of ~$15mm (range = ~$5-$25mm)

	# Co-inv.	Avg Hold	$ Invested	$ Realized	$ NAV	Total Value	Net IRR	TVPI	DPI
Active	19	~2.5yrs	$263	$31	$411	$442	24.5%	1.7x	0.1x
Full Exit	5	~2.5yrs	$85	$164	$0	$164	28.7%	1.9x	1.9x
Total	**24**	**~2.5yrs**	**$348**	**$196**	**$411**	**$606**	**26.1%**	**1.7x**	**0.6x**

- Young portfolio (average hold period of ~2.5 years)
- Five full exits since inception
- Portfolio is still developing

Goal is to build co-inv. program over time. Fund investing remains top priority.

Notes: USD in millions. Co-investment portfolio includes direct co-investments, co-investments through SMAs and side cars, and co-investments through rollover vehicles. Co-investment performance as of 12/31/21; provided by Aksia and SFERS.

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Co-investment Observations

- LP demand for co-investments remains robust
  - Large syndications
  - Tight timelines
  - Competition for allocation
- GPs and LPs continue to evolve their approach to co-investments
  - Dedicated resources
  - Expanding use cases for co-investment capital
- YTD 2022 co-investment deal flow
  - High quality businesses
  - High valuations and large equity checks
  - Aggressive value creation plans
  - Take-privates

2022 Initiatives

Private Equity 2022 Initiatives

2022 Initiatives	Details
Add resources	2H 2022
Update Private Markets Guidelines	To be finalized later in 2022
Replenish buyout exposure	Continue to expand pipeline and commitments to buyout strategies
Continue core-satellite approach to portfolio construction	Continue to expand pipeline for lower and middle-market, growth and next-generation managers Healthcare Europe
Continue to build out co-investment program	Continue to source opportunities from high-conviction managers
Expand monitoring and analytics functions and augment industry research and portfolio management tools	Additional market mapping and investment theses initiatives Detailed holdings exposures and monitoring tools
Increase collaboration with other asset classes	Effort to increase engagement and information sharing across teams (e.g., Real Assets, Private Credit, Public Equities, Absolute Return, ESG, Risk)

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PRIVATE EQUITY PORTFOLIO UPDATE

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

CAMBRIDGE ASSOCIATES

JULY 20, 2022

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
  - 2021 follows a strong 2020, with the PE program returning an exceptional 39.8% and delivering its highest annual return since 1999

- At ~33% of total Plan assets[1], the PE program is currently well above its 23% target allocation, due in large part to significant outperformance over public markets in recent years. There is considerable embedded liquidity in the portfolio with the public portion accounting for 17% of the program

- 2021 was another productive year for the PE program:
  - Closed on ~$1.3 billion in commitments to 26 managers (22 existing and 4 new) and 3 co-investments [2], maintaining discipline with the pacing plan despite a record-breaking fundraising year
  - Distributions and capital calls had another record year, totaling ~$1.8 billion and $1.7 billion, respectively, (well above last year's high-water marks of $1.2 billion each)
  - The program remains cashflow positive

- Private investments have exhibited resiliency during past market dislocations; however, recent public market declines are likely to be reflected in private valuations over the coming quarters. Against the backdrop of ongoing inflation, supply chain pressures, and rising interest rates, we hold less lofty return expectations for private investments relative to recent history

- SFERS' well-diversified portfolio should position it well in the event of a potential prolonged downturn; current portfolio tilts to technology, venture capital, and Asia have been strong long-term value drivers. Within Asia, SFERS has meaningful exposure to China—while the long-term investment opportunity there remains intact, impacts from COVID, regulation, and geopolitics are likely to drive volatility in the near- to mid-term. We continue to emphasize rebalancing underweight areas where appropriate, such as high conviction opportunities in buyouts, Europe, and healthcare

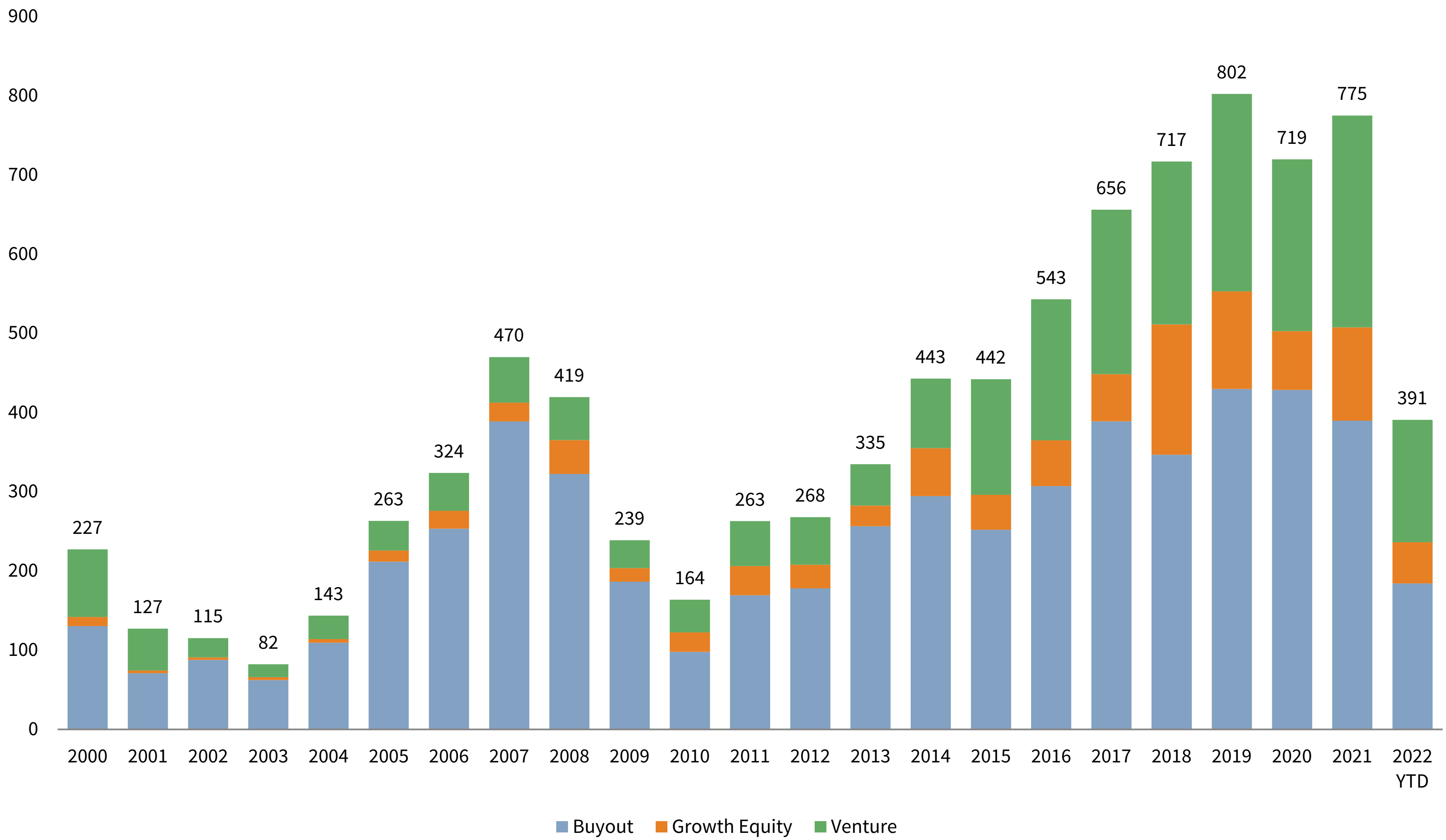
- We recommend a target annual pace of approximately $1.3 billion for 2022. However, we advise maintaining flexibility with this target and being guided primarily by opportunities in the market

[1] Based on total Plan value of $33.9 billion as of April 30, 2022. PE Program NAV is as of December 31, 2021.
[2] Manager and co-investment count includes unique manager relationships and does not account for individual SMA commitments.

Fund commitments off to another strong start in 2022

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

2000–2022 YTD • US Dollar (billions)

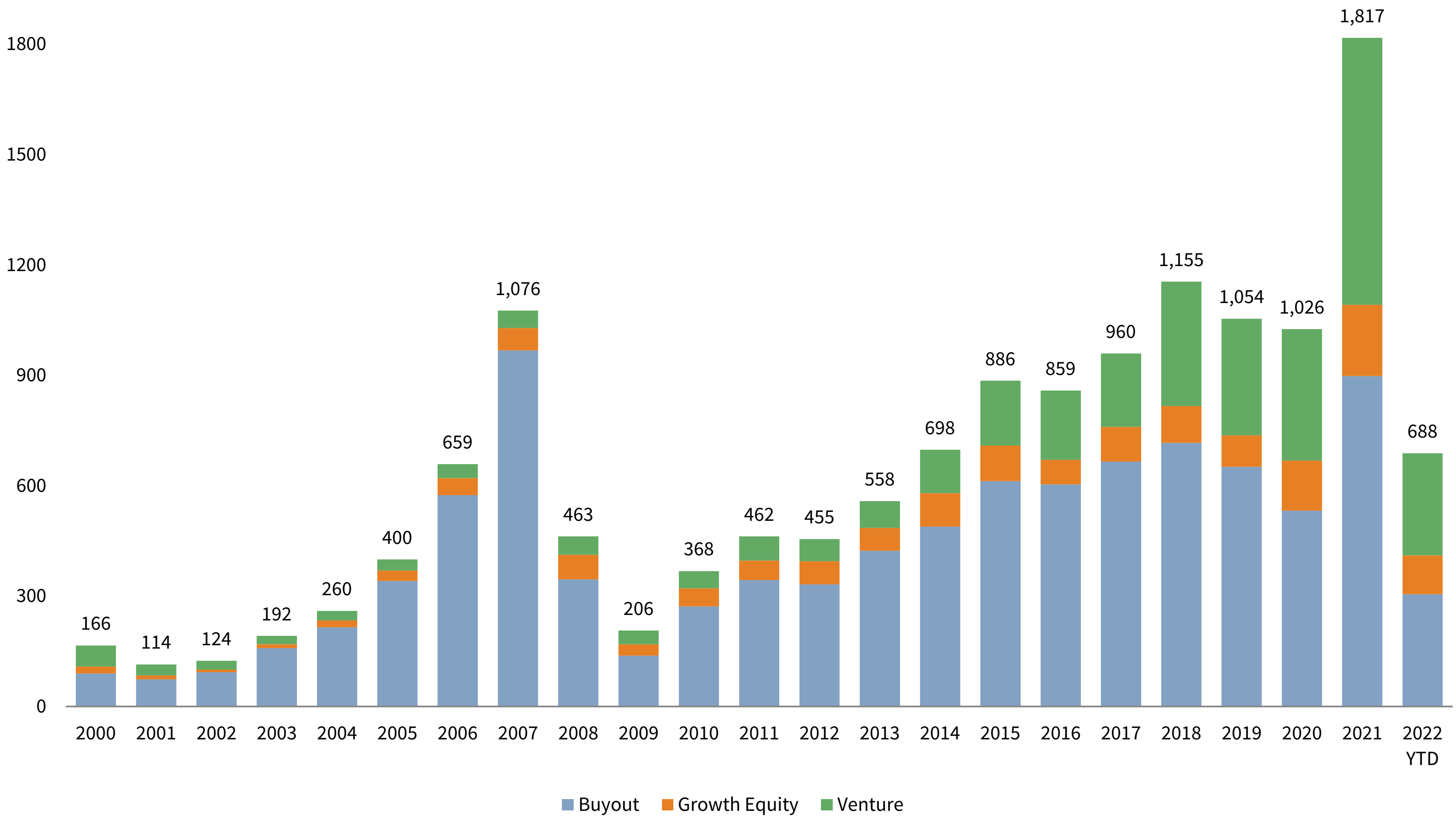


Source: PitchBook.
Notes: As of June 24, 2022. Data includes 11,230 buyout funds, 3,465 growth equity funds, and 23,037 venture capital funds raised between 2000 and 2022 YTD.

Investment activity reached an all-time high in 2021, but starting to slow

GLOBAL BUYOUT, GROWTH EQUITY, AND VENTURE CAPITAL INVESTMENT ACTIVITY

2000–2022 YTD • US Dollar (billions)

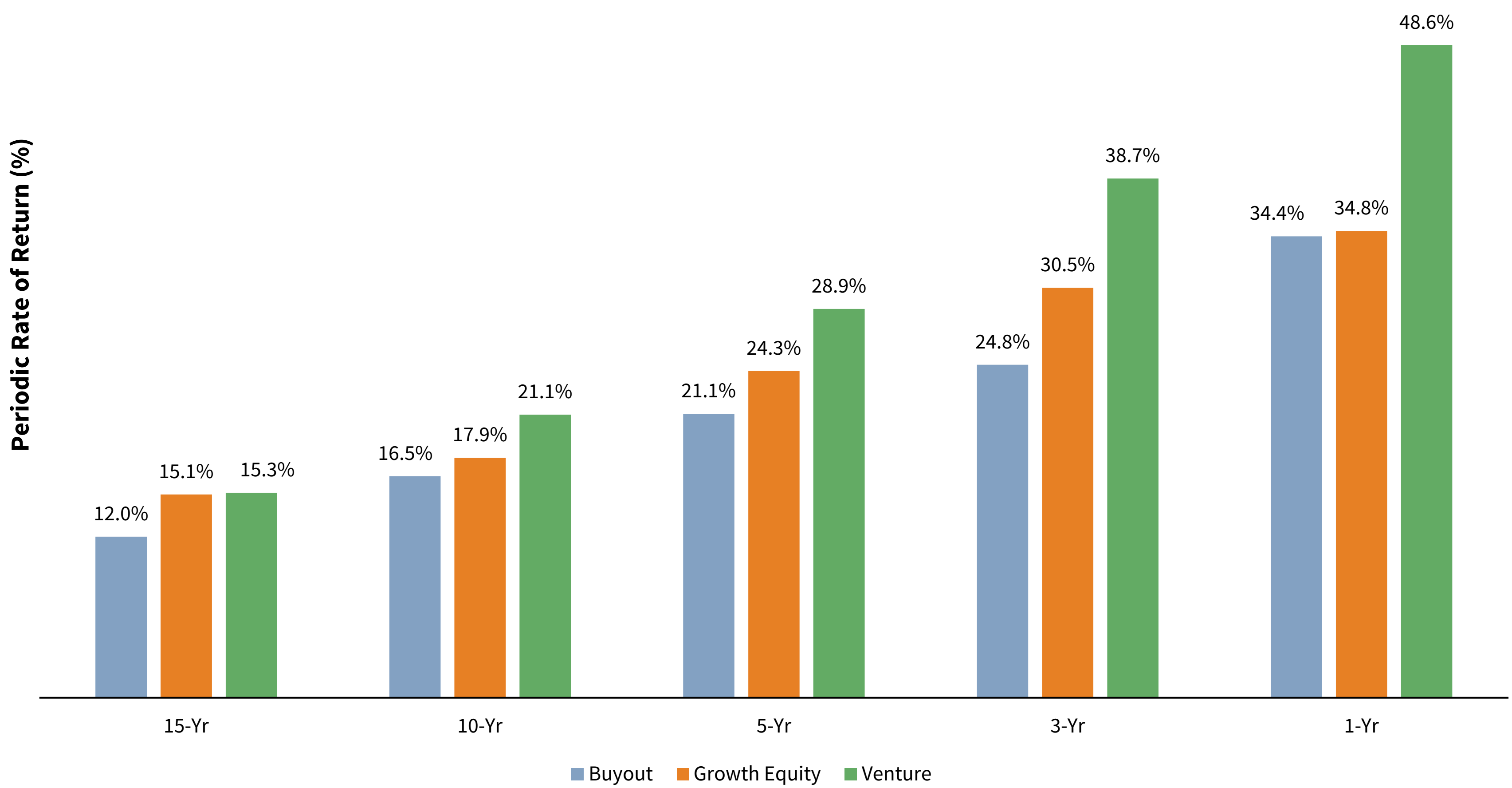


Source: PitchBook.
Notes: As of June 27, 2022. Deal count refers to the number of deals for which Pitchbook has recorded deal values. Does not include deals that are classified as pending.

2021 was a strong year for private equity and venture capital, with returns soaring...

GLOBAL PRIVATE EQUITY AND VENTURE CAPITAL: PERIODIC RATES OF RETURN

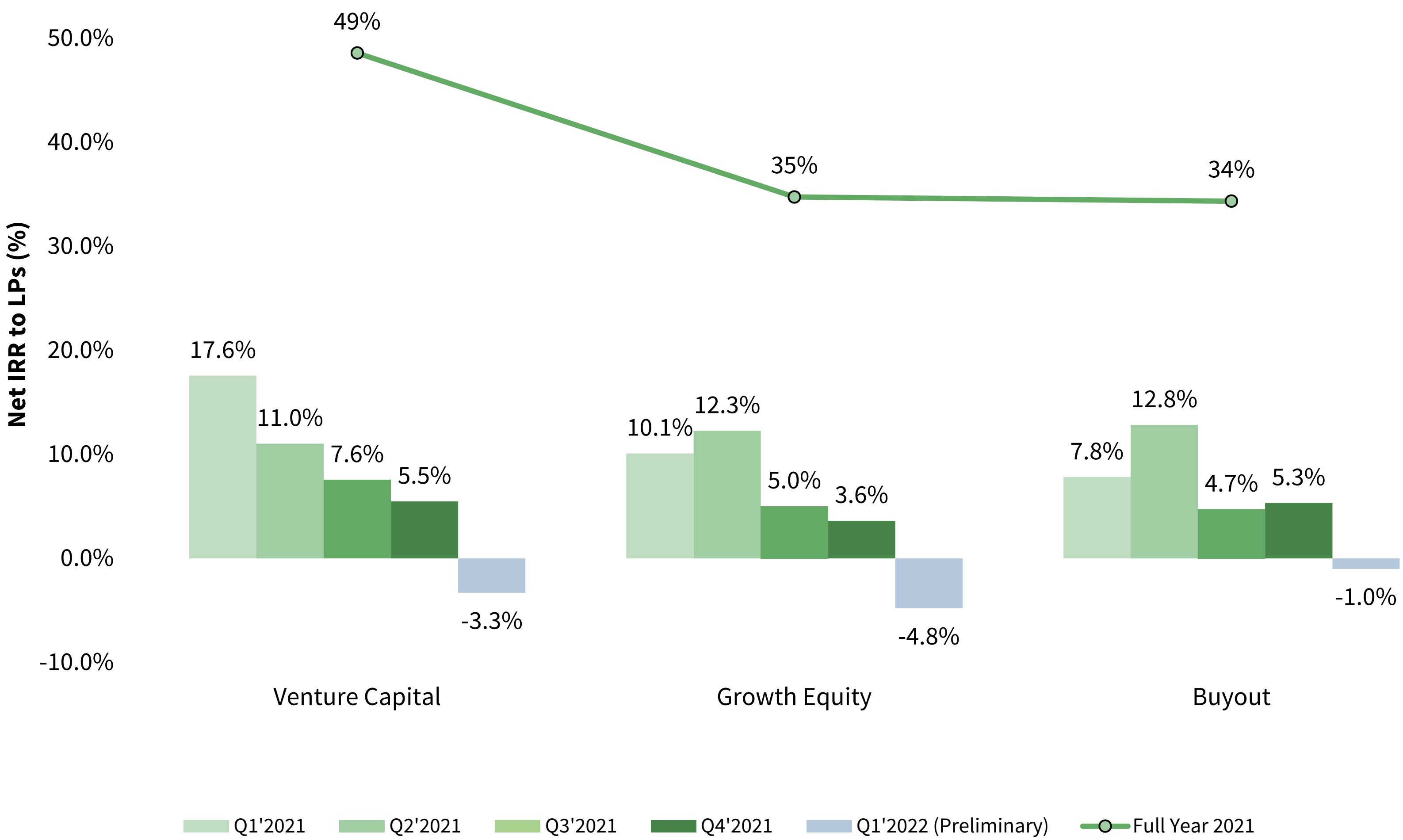
As of December 31, 2021



Source: Cambridge Associates LLC.
Notes: Pooled private investment periodic returns are net of fees, expenses and carried interest as of 12/31/21. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

...Though 2022 is starting to show weakness

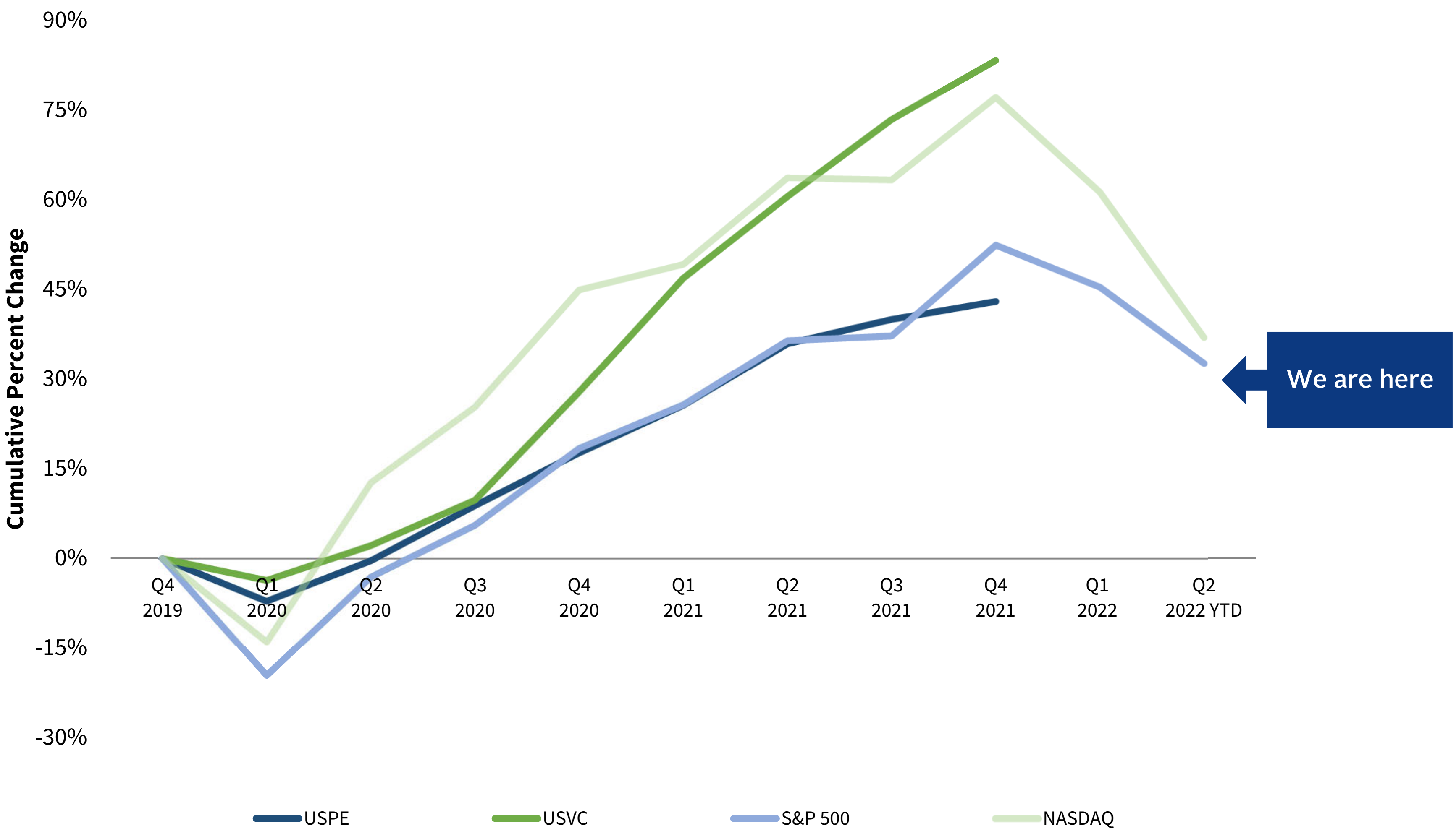
GLOBAL BUYOUT, GROWTH EQUITY, AND VENTURE CAPITAL: NET PERIODIC RATES OF RETURN
January 1, 2021 – March 31, 2022 • USD terms



Source: Cambridge Associates LLC.
Notes: Cambridge Associates Benchmarks use the first cash flow definition and are final as of 12/31/2021. Q1’2022 IRR is preliminary as of 3/31/2022. Pooled private investment periodic returns are net of fees, expenses and carried interest.

Strong COVID-era returns for equities but turbulence in the public markets likely to be reflected in private investments

USPE, USVC, S&P 500, NASDAQ CUMULATIVE TIME TO RECOVERY: COVID-19 PERIOD
USPE and USVC data from 2020-2021 • S&P 500 and NASDAQ data through June 6, 2022

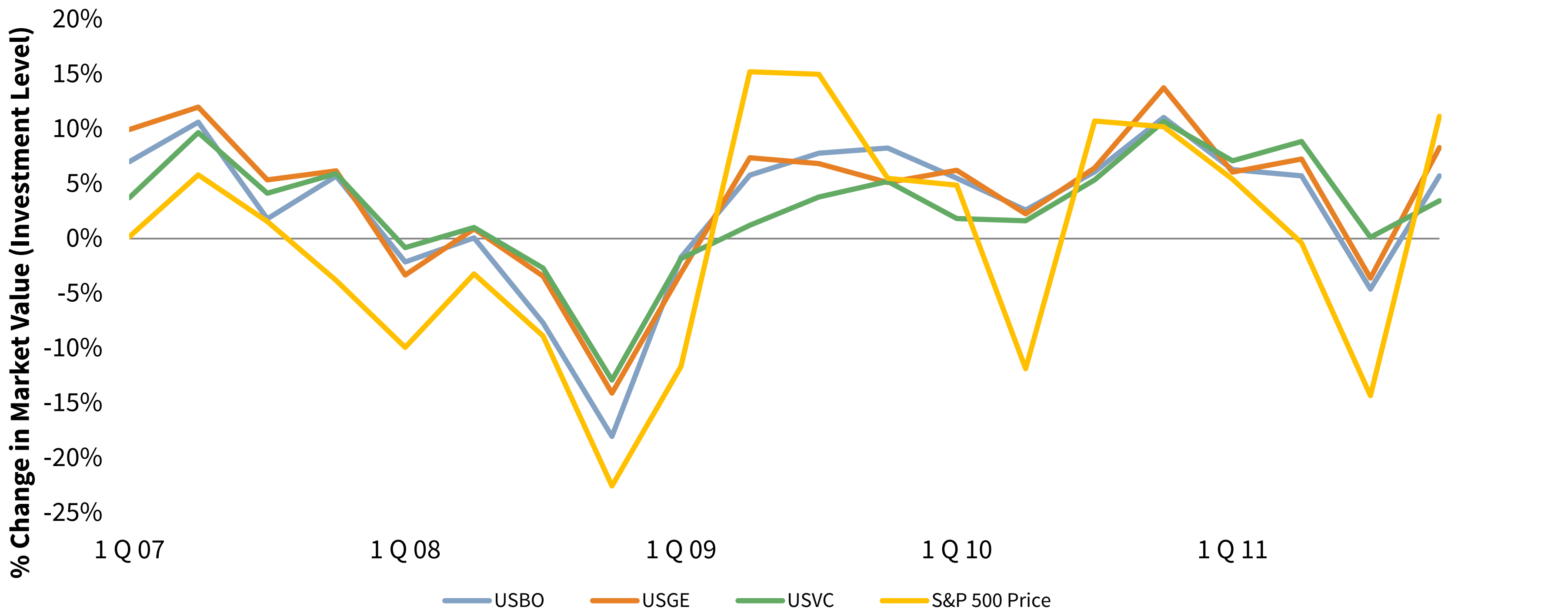


Source: Cambridge Associates LLC.
Notes: USPE and USVC recovery data as of December 31, 2021. Returns are net of fees, expenses and carried interest. USPE includes buyout and growth equity funds. Cumulative TVPI represents total change in pooled TVPI over the period for U.S. buyout and growth equity funds. Cumulative return calculated for vintage years 2014-2019, starting with the quarter ending 12/31/2019; initial decline (quarter one) occurred in quarter ending 3/31/2020.

During the GFC, private investment valuation fluctuations were less volatile than those of the S&P 500

U.S. BUYOUTS, GROWTH EQUITY, AND VENTURE CAPITAL QUARTERLY MARKET VALUE FLUCTUATIONS VS. S&P 500 PRICE RETURN

January 1, 2007 - December 31, 2011

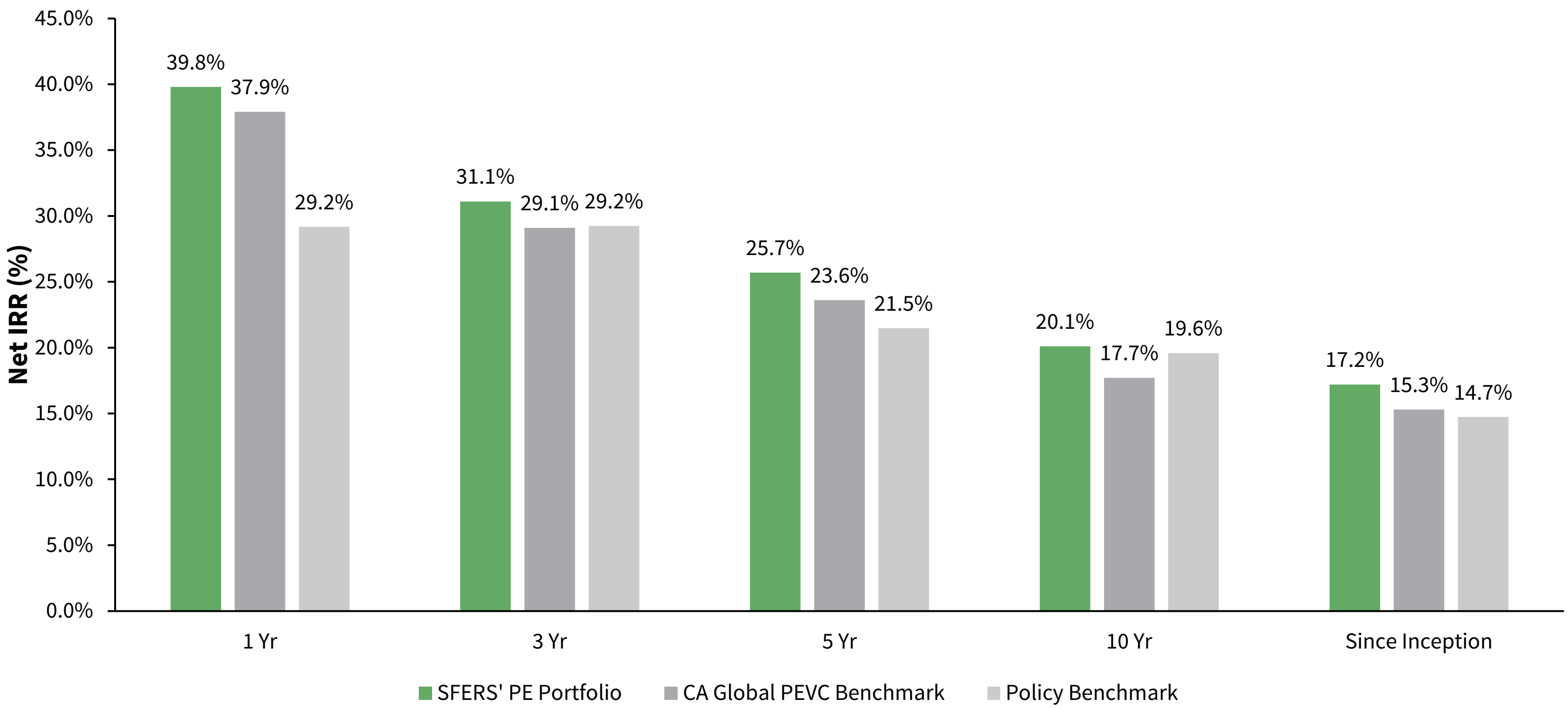


	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
USBO	7%	11%	2%	6%	-2%	0%	-8%	-18%	-2%	6%	8%	8%	6%	3%	6%	11%	6%	6%	-5%	6%
USGE	10%	12%	5%	6%	-3%	1%	-3%	-14%	-3%	7%	7%	5%	6%	2%	6%	14%	6%	7%	-4%	8%
USVC	4%	10%	4%	6%	-1%	1%	-3%	-13%	-2%	1%	4%	5%	2%	2%	5%	11%	7%	9%	0%	3%
S&P 500 PRICE	0%	6%	2%	-4%	-10%	-3%	-9%	-23%	-12%	15%	15%	5%	5%	-12%	11%	10%	5%	0%	-14%	11%

Sources: Cambridge Associates LLC Private Investments Database and Standard & Poor's.
Notes: Data as of September 30, 2019. Returns shown for private investments are the quarter-over-quarter (end-to-end) percent change in total market value for investments made by U.S. buyout, growth equity, and venture capital funds in each time period and are gross of fees and expenses. S&P 500 return represents quarter-over-quarter price return for the S&P 500 Index and excludes returns from dividends and interest.

SFERS' PE program consistently outperforms

- SFERS' PE program has performed well in comparison to both public markets and peers
- 2021 was particularly strong, with the PE program returning 39.8% and outpacing the policy benchmark (75% Russell 3000 / 25% MSCI ACWI ex US + 300 bps) by 1,060 bps

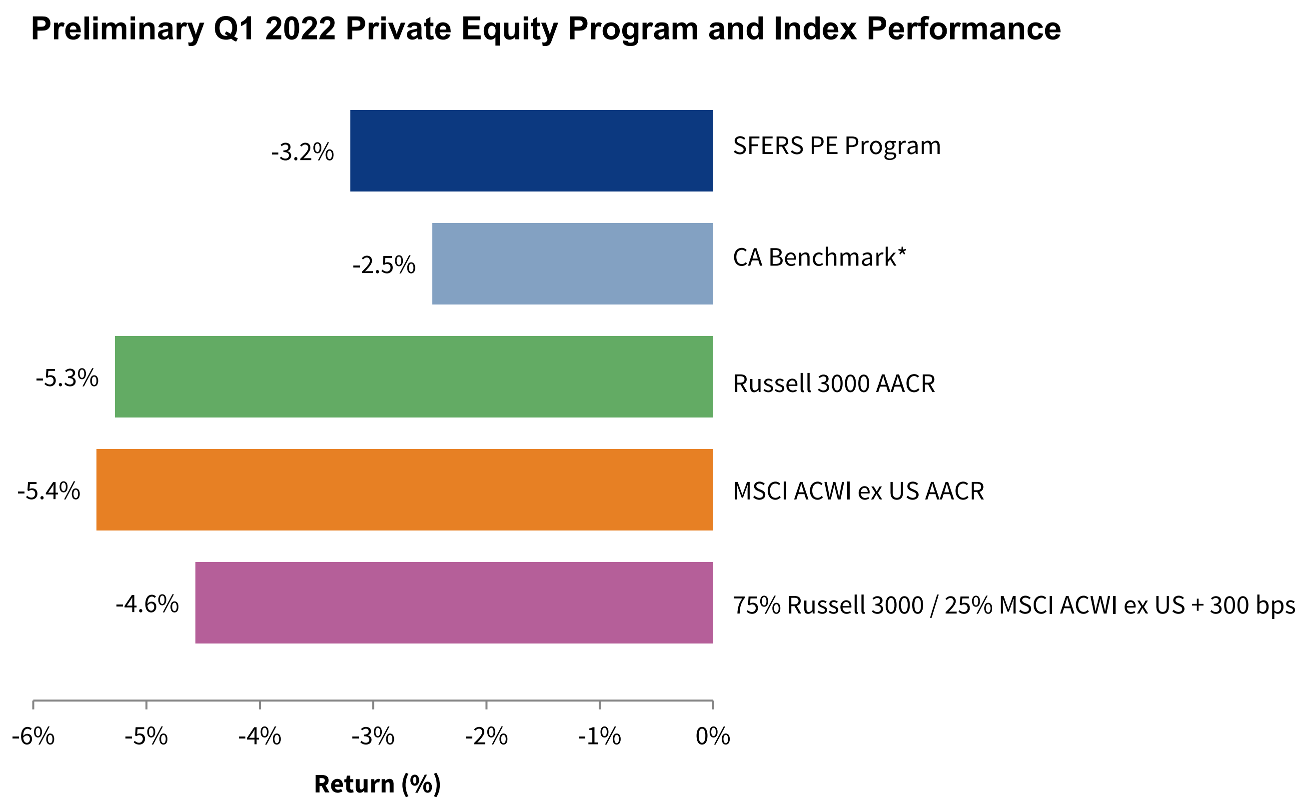


SFERS consistently ranks in the top ten of public pension PE returns. According to InvestmentMetrics' public pension study, SFERS' ten-year PE return was **409 basis points higher** than the median, placing SFERS at **#9** amongst defined benefit plans.

Sources: Aksia, Cambridge Associates, and InvestmentMetrics.
Notes: SFERS performance data and Policy Benchmark reported by Aksia as of 12/31/2021. Cambridge Associates Benchmark consists of the PE/VC universe using a first cash flow vintage year definition as of 12/31/2021. The policy benchmark is 75% Russell 3000 / 25% ACWI ex US + 300bps.

SFERS' PE Portfolio Preliminary Q1 2022 Performance

- In market dislocations, private investment valuations have historically been less impacted than public markets, helping reduce overall Plan volatility
- SFERS' PE program held up well during the first quarter, outperforming the blended benchmark by roughly 140 bps

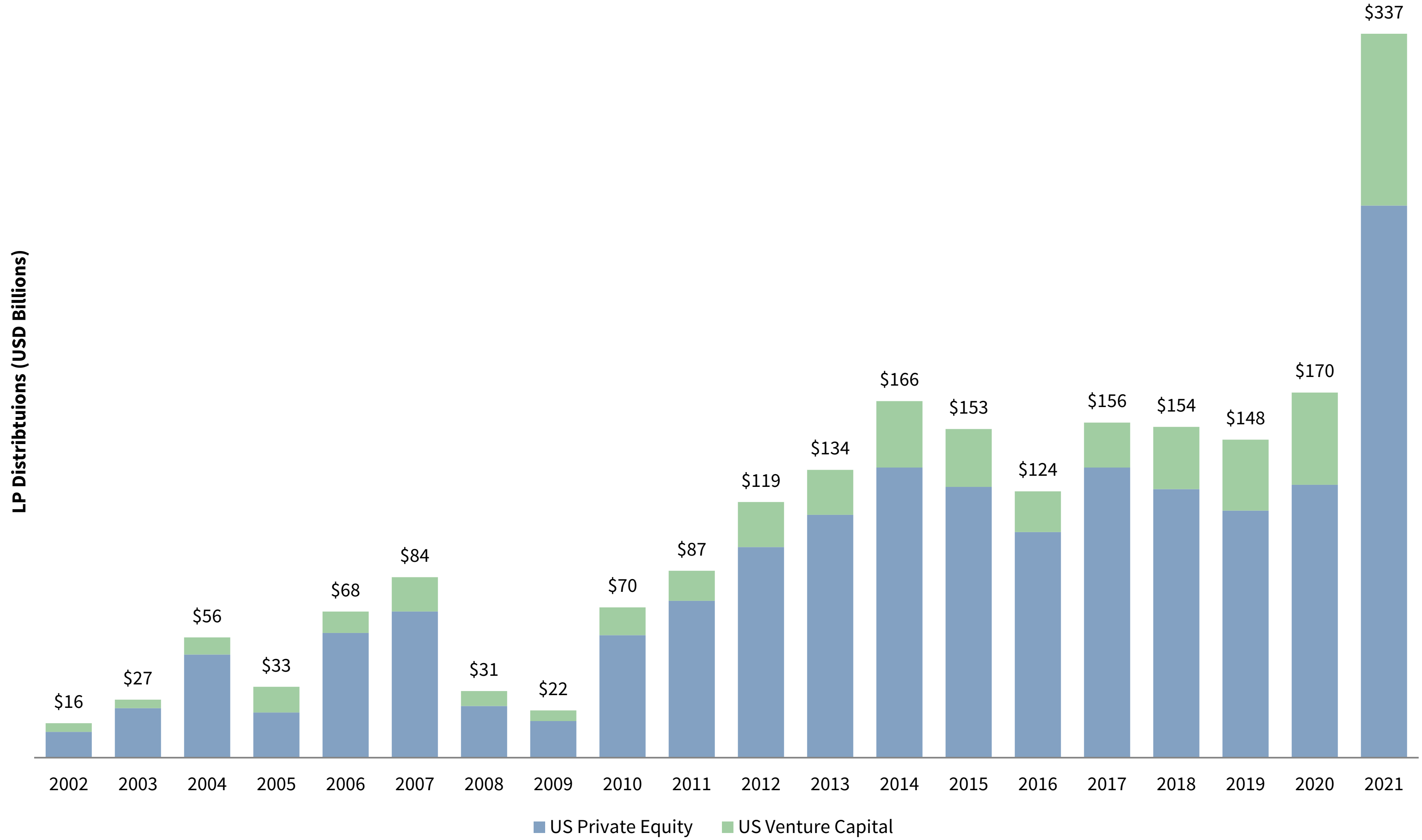


Note: SFERS performance data reported by Aksia as of 3/31/2022 based on 72% of data (by fund count) reporting. CA Private Benchmark data is preliminary as of March 31, 2022 and represents net pooled IRRs.
*Benchmark includes Cambridge Associates' Buyout, Growth Equity, and Venture Capital benchmarks.

2021 was a record year for distributions

LP DISTRIBUTIONS BY CALENDAR YEAR

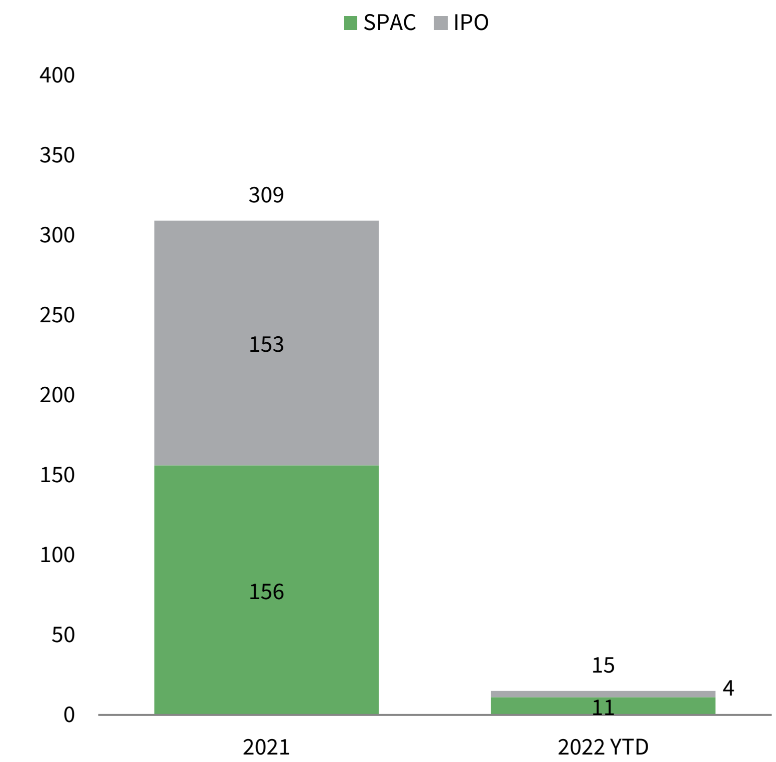
2002–2021 • US Dollar (billions)



Source: PitchBook.
Notes: As of December 31, 2021. Private equity includes buyout and growth equity funds.

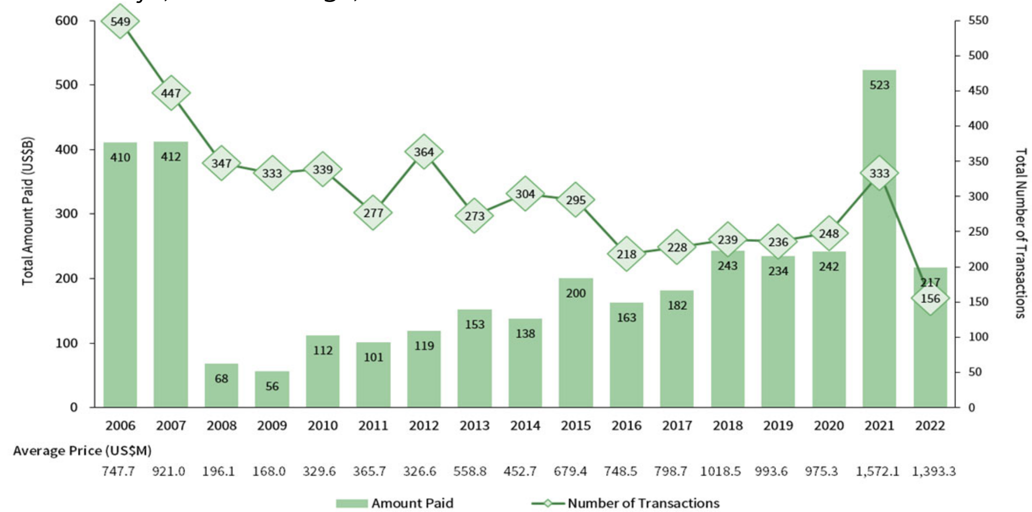
Exit activity was at peak levels in 2021, but IPOs have cooled significantly in 2022

US IPO ISSUANCE
January 1, 2021- May 13, 2022 • USD billions

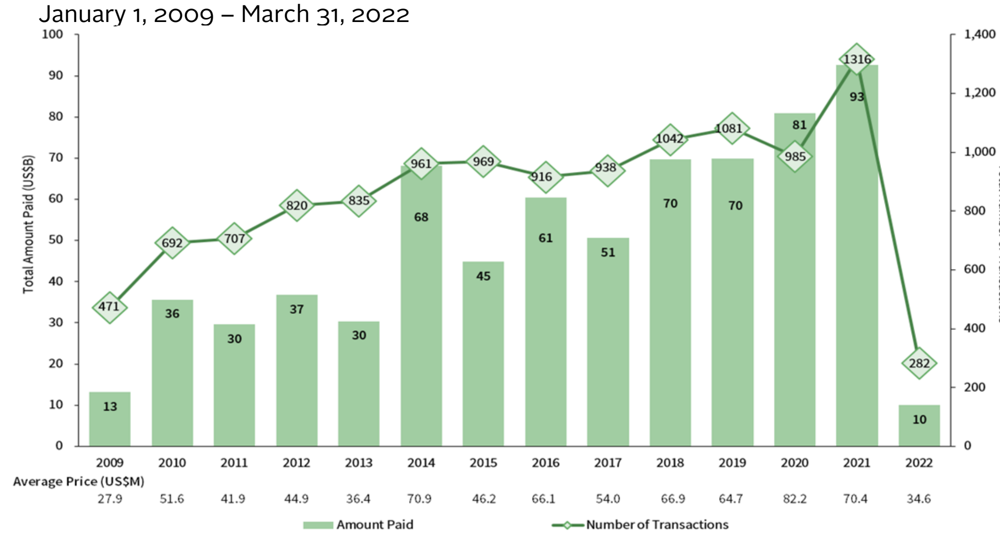


	2021	2022 YTD
# of IPOs	309	12
# of SPACs	607	67
Withdrawn IPOs	23	3
% Sponsor Backed	38%	0%

US PRIVATE EQUITY-BACKED MERGERS & ACQUISITIONS
January 1, 2006 – June 30, 2022



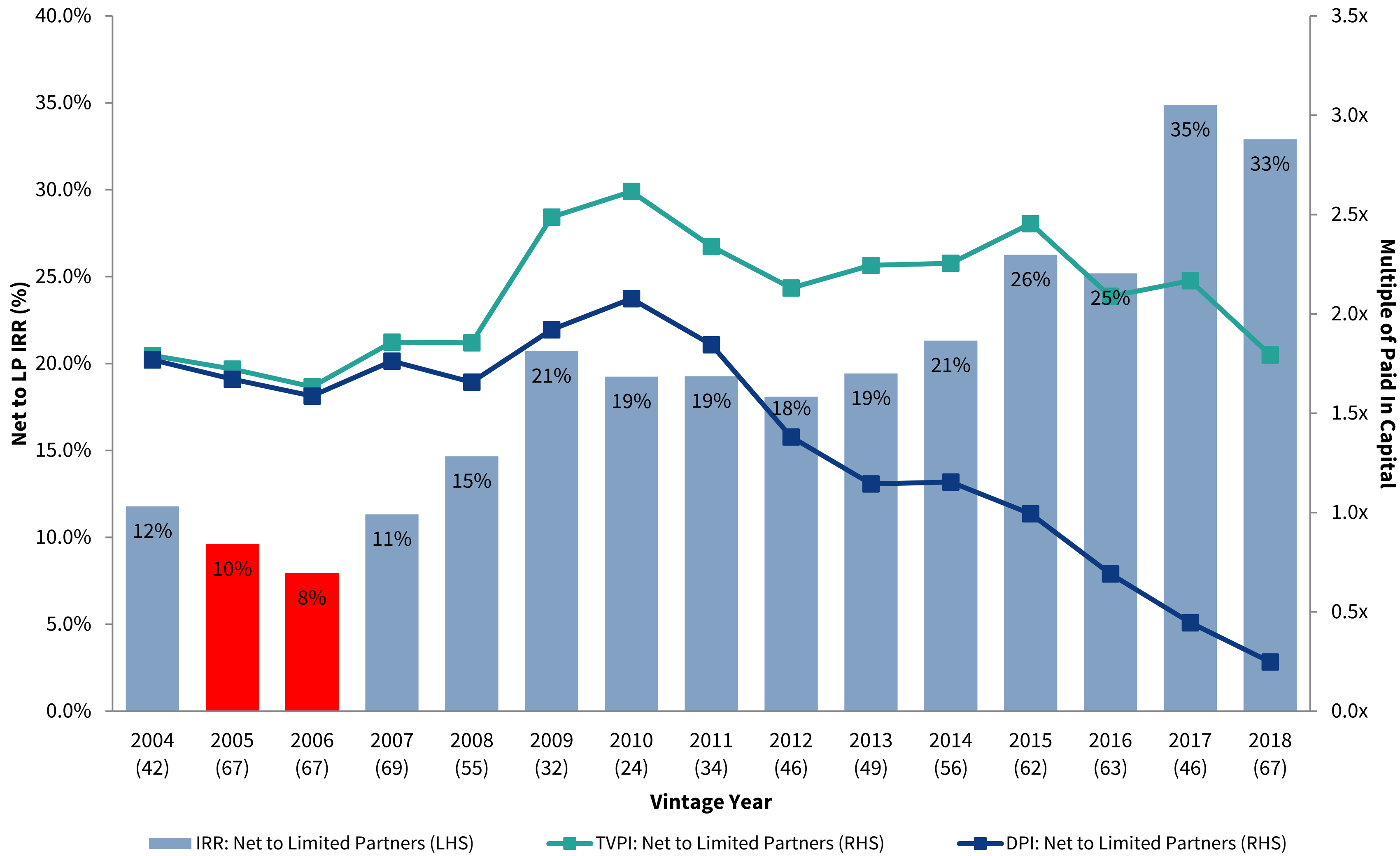
US VENTURE-BACKED MERGERS & ACQUISITIONS
January 1, 2009 – March 31, 2022



Sources: JP Morgan, Dealogic, National Venture Capital Association, Pitchbook
Notes: Non-SPAC data excludes deals <$50 million. IPO issuance data on left hand side of slide is U.S. only.

PE funds raised during and coming out of the GFC have been strong performers; recent vintages performing well but remain largely unrealized and may see markdowns

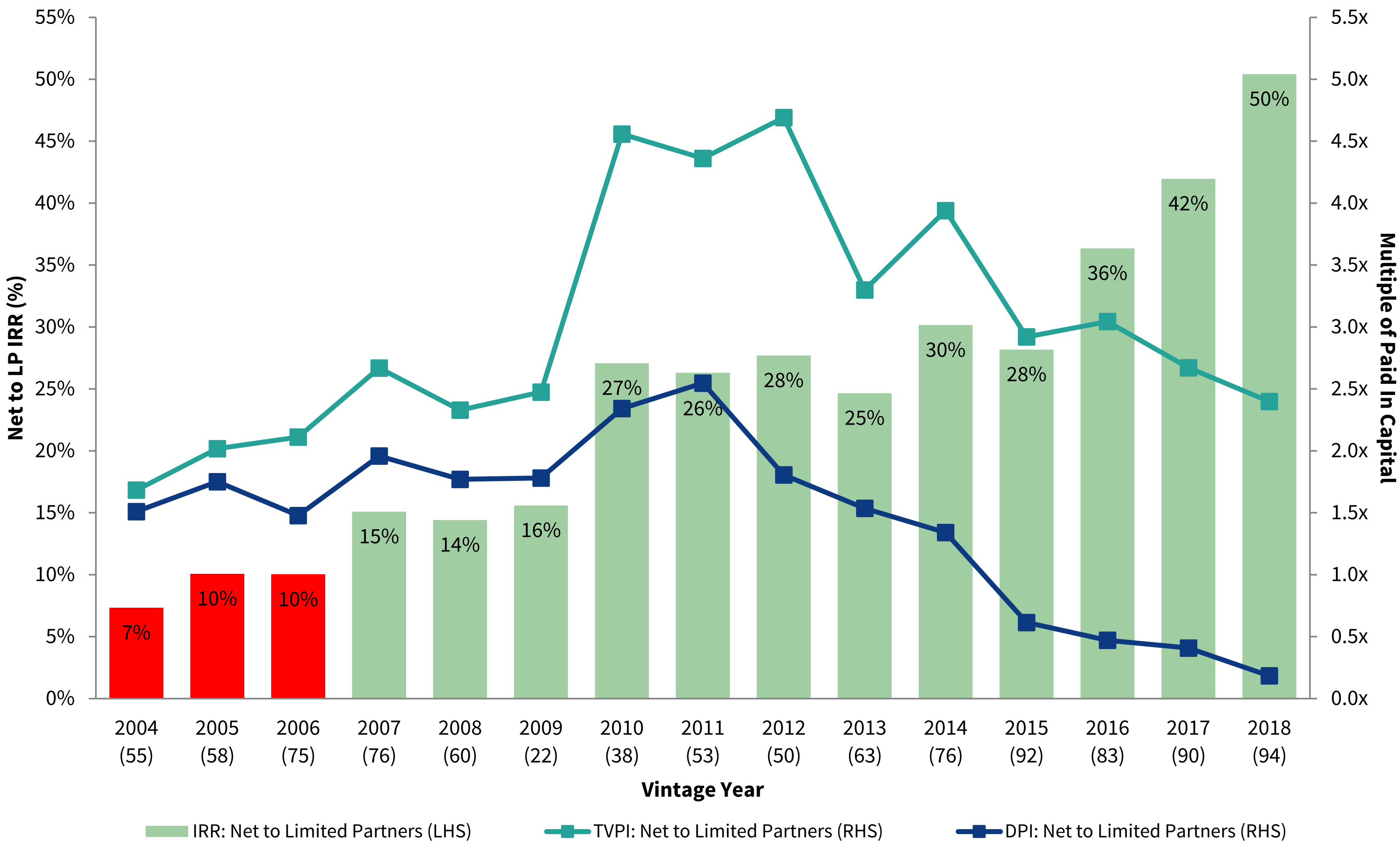
US PRIVATE EQUITY: NET POOLED IRRS AND FUND MULTIPLES BY VINTAGE YEAR
As of December 31, 2021



Source: Cambridge Associates LLC.
Notes: Internal rates of return are net of fees, expenses and carried interest. Private equity includes buyout and growth equity funds. Numbers in parentheses represent fund count in each vintage year. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis.

In venture, funds raised during the GFC and its aftermath have posted double-digit returns

US VENTURE CAPITAL: NET POOLED IRRS AND FUND MULTIPLES BY VINTAGE YEAR
As of December 31, 2021



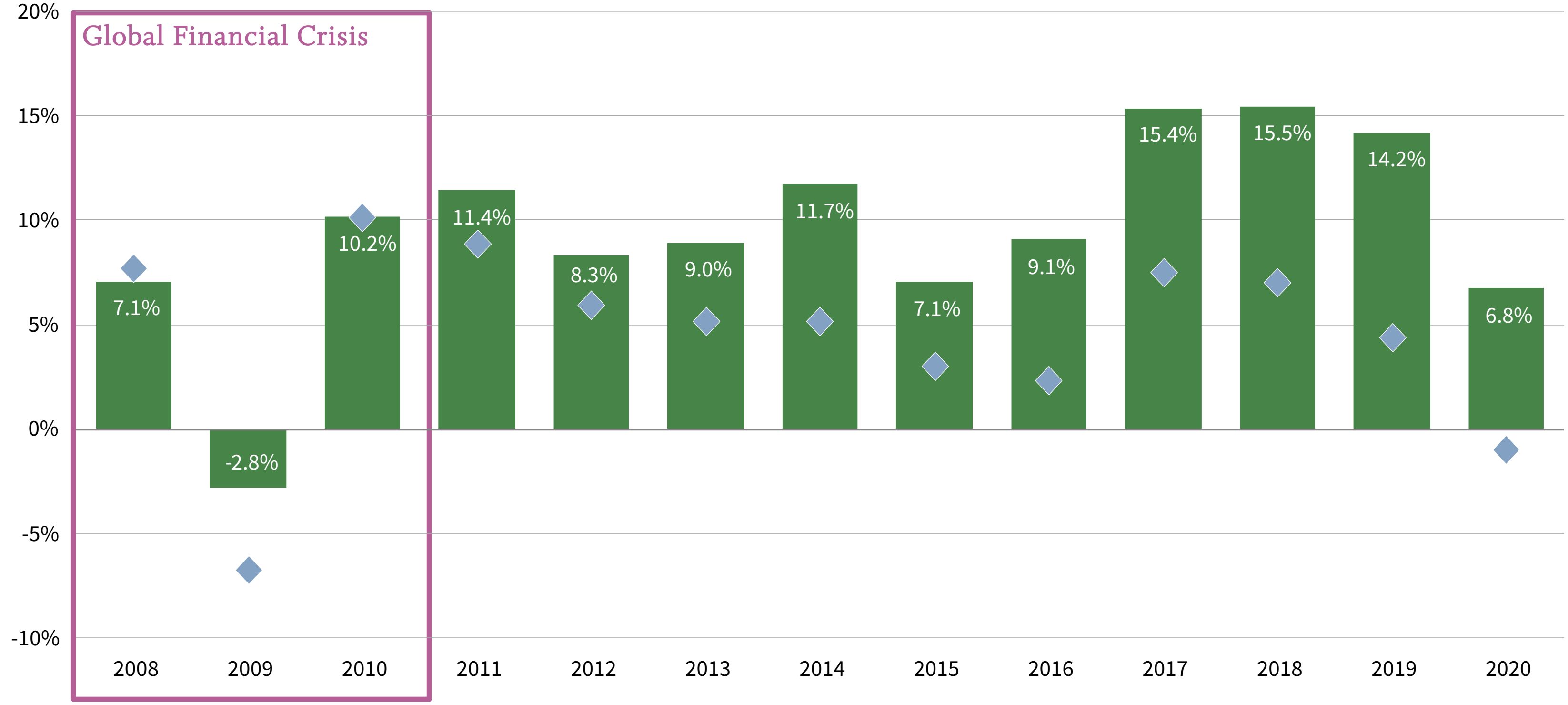
Source: Cambridge Associates LLC.
Notes: Internal rates of return are net of fees, expenses and carried interest. Numbers in parentheses represent fund count in each vintage year. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis.

Over last 13 years, PE companies averaged more than twice the annual revenue growth of public companies (9.8% vs 4.8%)

Over the past four years, PE companies have widened their lead (12.9% vs 4.7%)

AVERAGE ANNUAL REVENUE GROWTH OF GLOBAL PRIVATE EQUITY–OWNED COMPANIES VS PUBLIC COMPANIES

As of December 31, 2020 • Annual Growth Rate (%)



Number of Companies

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PE-Owned Companies	623	1,015	1,231	1,539	1,588	1,481	1,393	1,261	1,193	1,218	1,371	1,469	1,698
MSCI ACWI	1,838	1,949	1,906	1,991	2,058	2,052	2,112	2,061	2,151	2,133	2,105	2,332	2,435

Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied

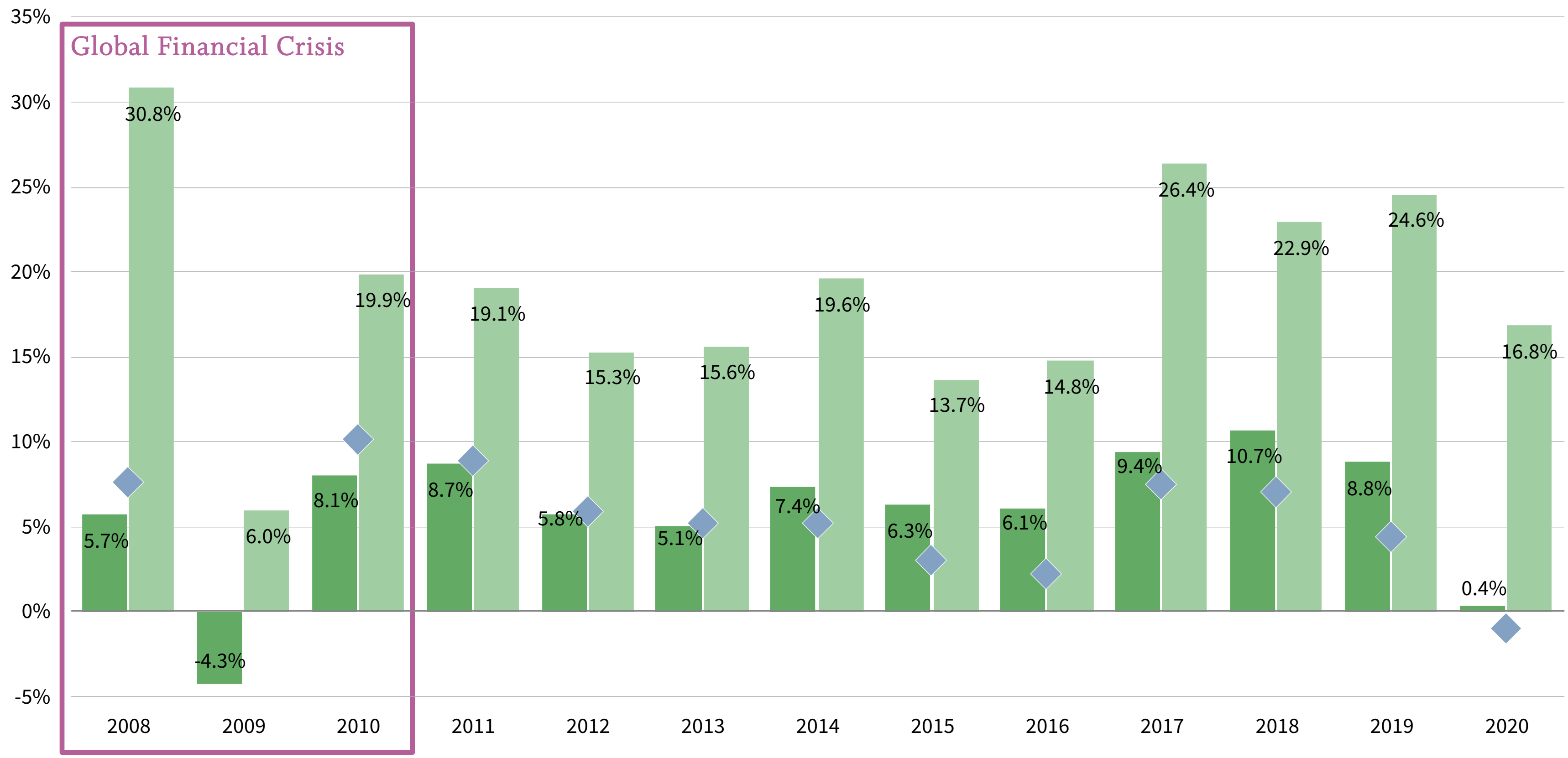
Note: Outliers were identified and excluded and the same methodology was applied to the private equity and public company universes.

Except in 2009, growth equity companies have averaged double-digit annual revenue growth

Average buyout revenue growth exceeded that of public peers (6.2% vs 4.7%) during the time period analyzed

AVERAGE ANNUAL REVENUE GROWTH OF GLOBAL BUYOUT AND GROWTH EQUITY COMPANIES VS PUBLIC COMPANIES

As of December 31, 2020 • Annual Growth Rate (%)



Number of Companies

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Buyout Companies	545	832	951	1121	1067	923	827	726	724	720	807	832	893
Growth Equity Companies	97	167	241	342	414	450	469	444	420	416	499	569	692
MSCI ACWI	1,838	1,949	1,906	1,991	2,058	2,052	2,112	2,061	2,151	2,133	2,105	2,332	2,435

Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

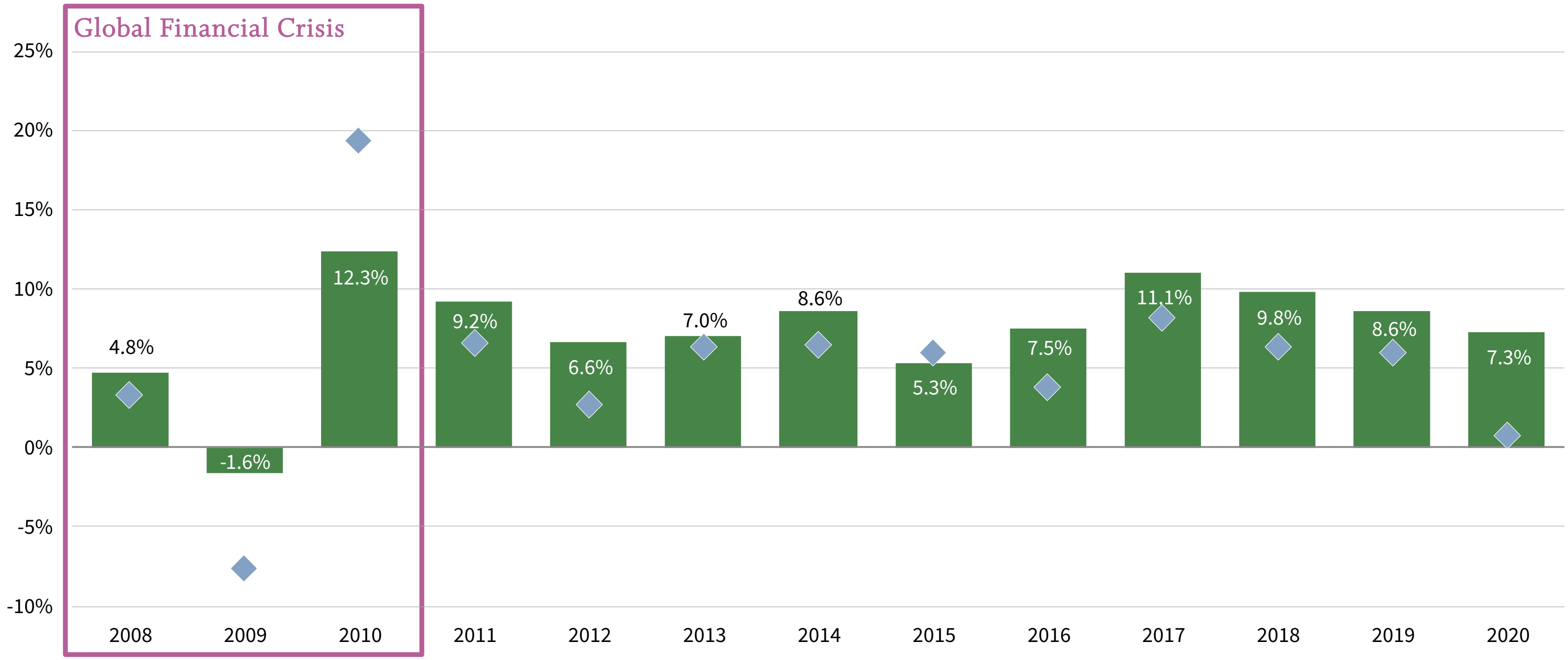
Note: Outliers were identified and excluded and the same methodology was applied to the private equity and public company universes. Companies in MSCI ACWI exhibited -6.7% revenue growth in 2009.

Post GFC, PE companies have averaged better annual EBITDA growth than public companies (8.4% vs 6.1%)

EBITDA growth has trended downward in PE and public company universes over the last three years

AVERAGE ANNUAL EBITDA GROWTH OF GLOBAL PRIVATE EQUITY–OWNED COMPANIES VS PUBLIC COMPANIES

As of December 31, 2020 • Annual Growth Rate (%)



Number of Companies

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PE-Owned Companies	584	889	1,068	1,335	1,334	1,176	1,113	1,011	930	916	1,021	1,057	1,167
MSCI ACWI	1,320	1,408	1,465	1,583	1,683	1,670	1,696	1,688	1,751	1,738	1,758	1,961	1,996

Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

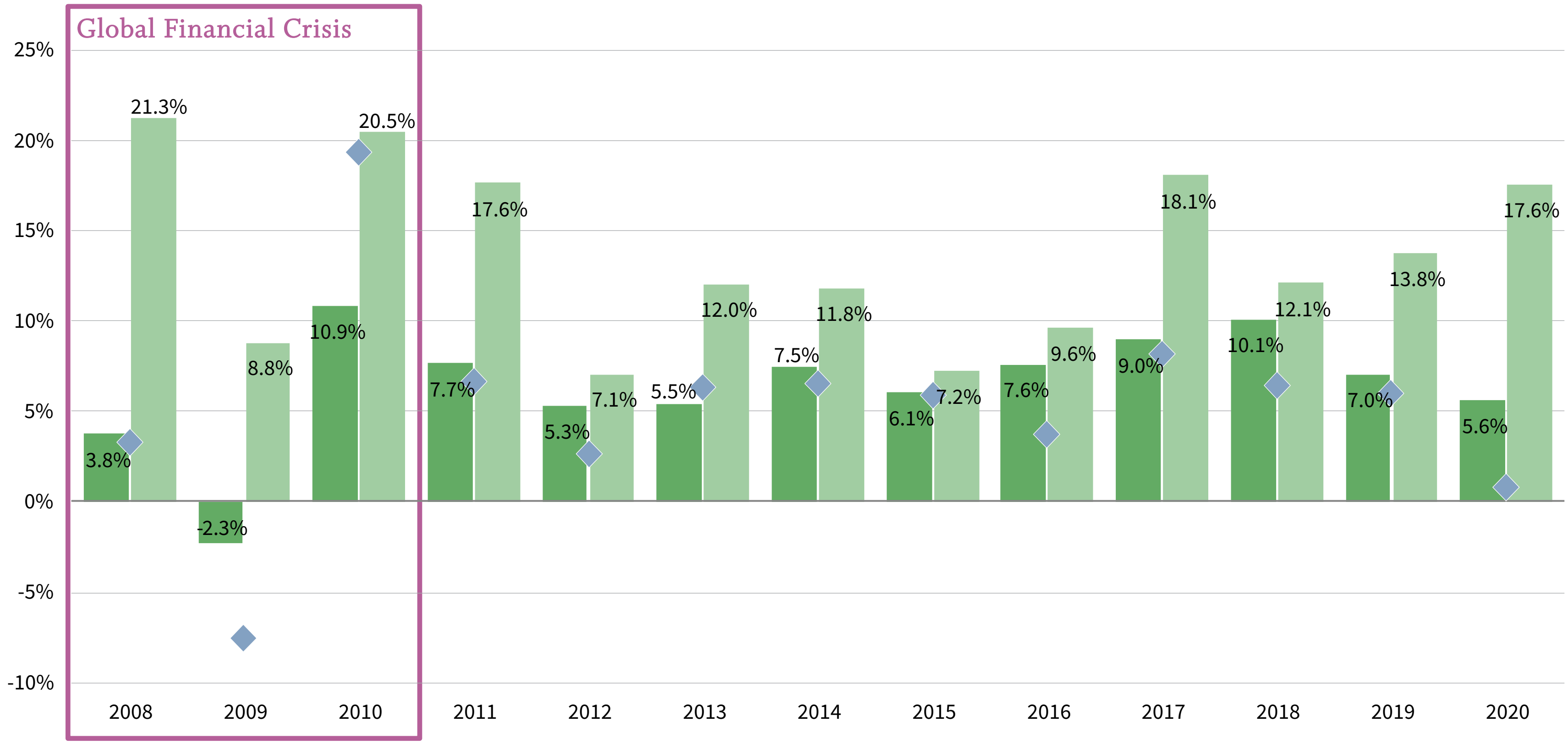
Note: Outliers were identified and excluded and the same methodology was applied to the private equity and public company universes.

Growth equity stands above the rest, averaging 12.2% annual EBITDA growth from 2008–20

Over the same time period, buyouts averaged 6.4% annual EBITDA growth, which outpaced publics at 5.4%

AVERAGE ANNUAL EBITDA GROWTH OF GLOBAL BUYOUT AND GROWTH EQUITY COMPANIES VS PUBLIC COMPANIES

As of December 31, 2020 • Annual Growth Rate (%)



Number of Companies

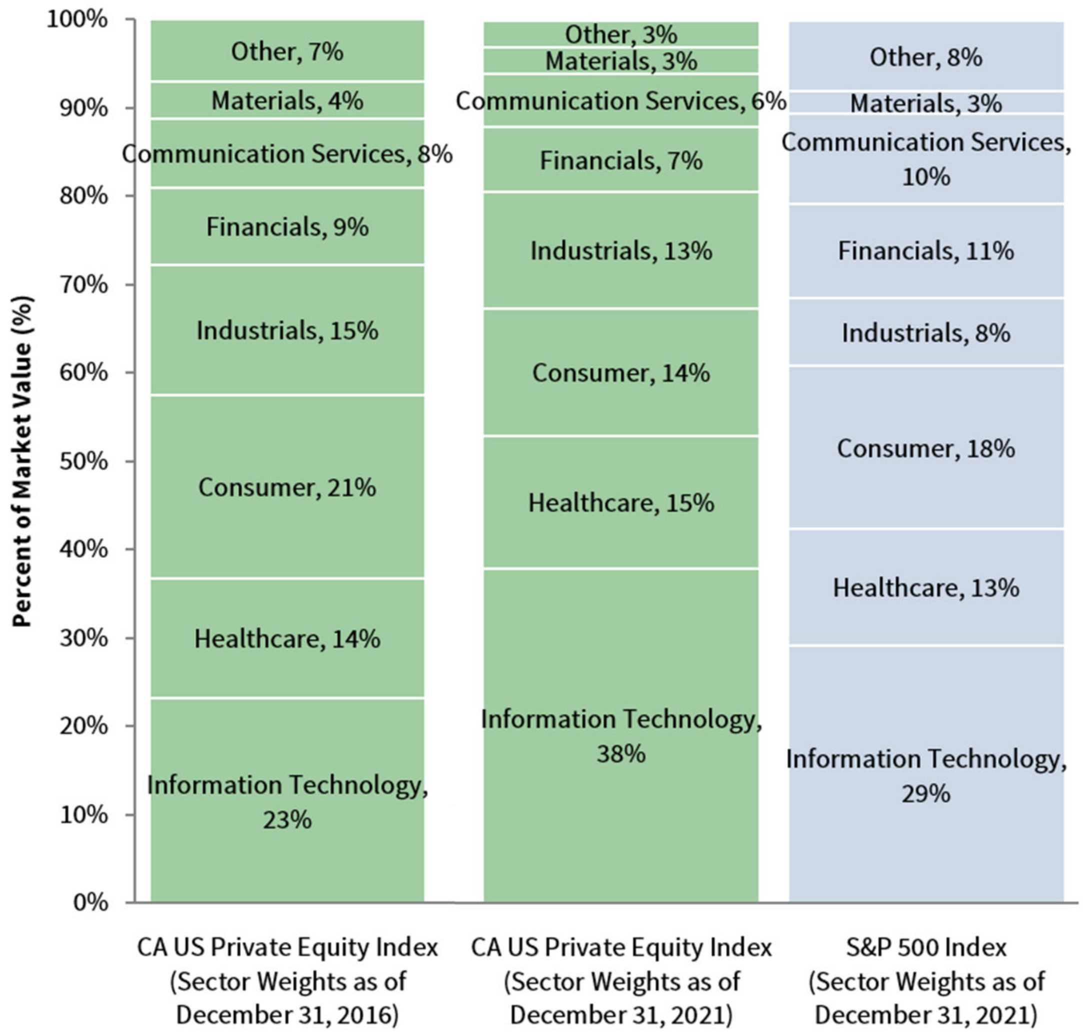
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Buyout Companies	526	759	867	1,052	1,011	867	792	697	662	651	739	748	795
Growth Equity Companies	66	123	191	257	279	272	280	261	230	215	246	268	308
MSCI ACWI	1,320	1,408	1,465	1,583	1,683	1,670	1,696	1,688	1,751	1,738	1,758	1,961	1,996

Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

Over time, USPE has become more concentrated in IT

US PRIVATE EQUITY: SECTOR EXPOSURE VS. PUBLIC INDEX
As of December 31, 2021 and December 31, 2016

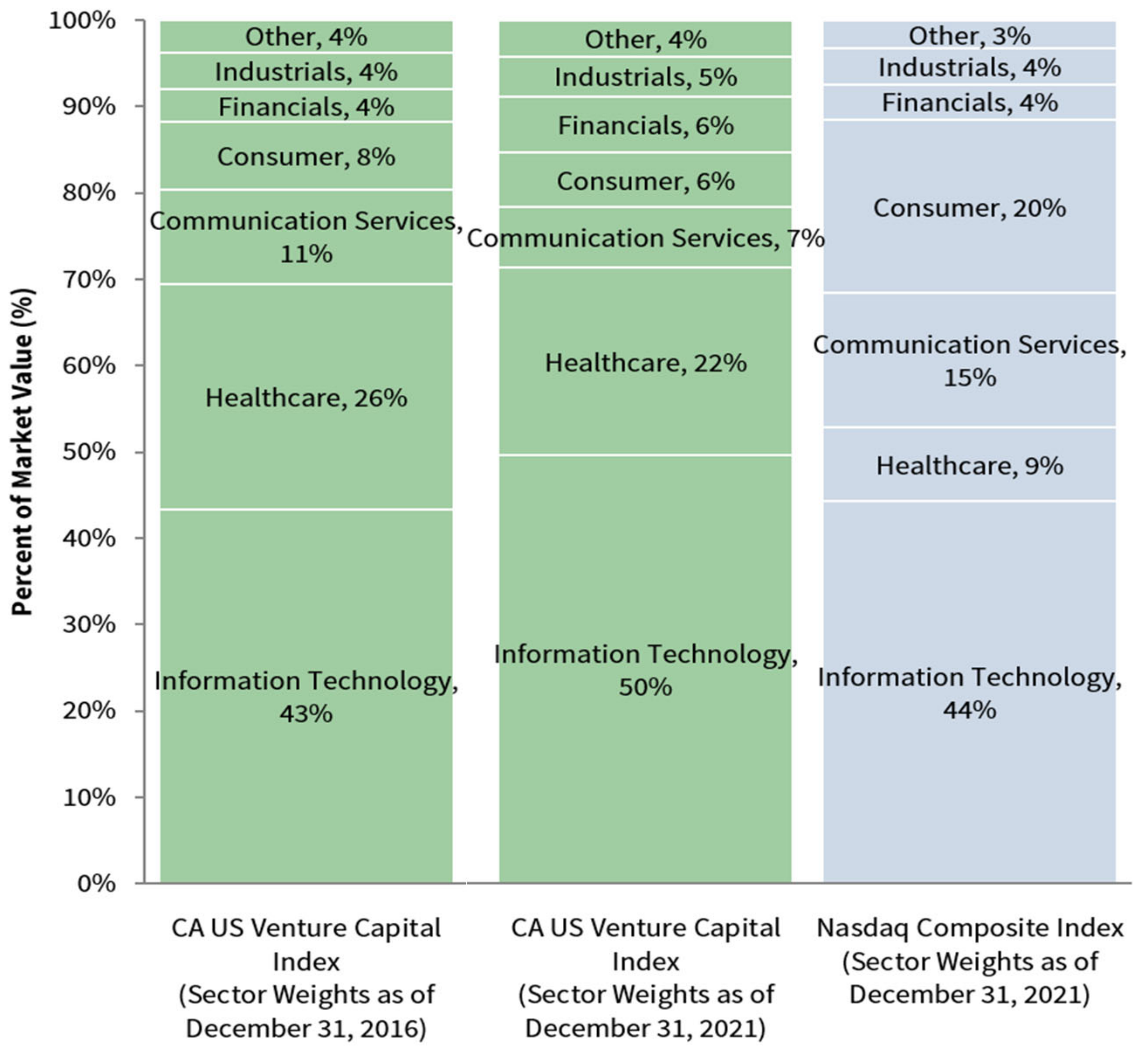


Sources: Cambridge Associates LLC and Standard & Poor's.
Notes: The private equity index includes only buyout and growth equity funds. The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a service mark of MSCI Inc. and S&P Global Market Intelligence LLC and is licensed for use by Cambridge Associates LLC. "Consumer" includes Consumer Discretionary and Consumer Staples. "Other" includes sectors that make up less than 3% of the CA US PE benchmark.

USVC now 50% IT alone

US VENTURE CAPITAL: SECTOR EXPOSURE VS. PUBLIC INDEX

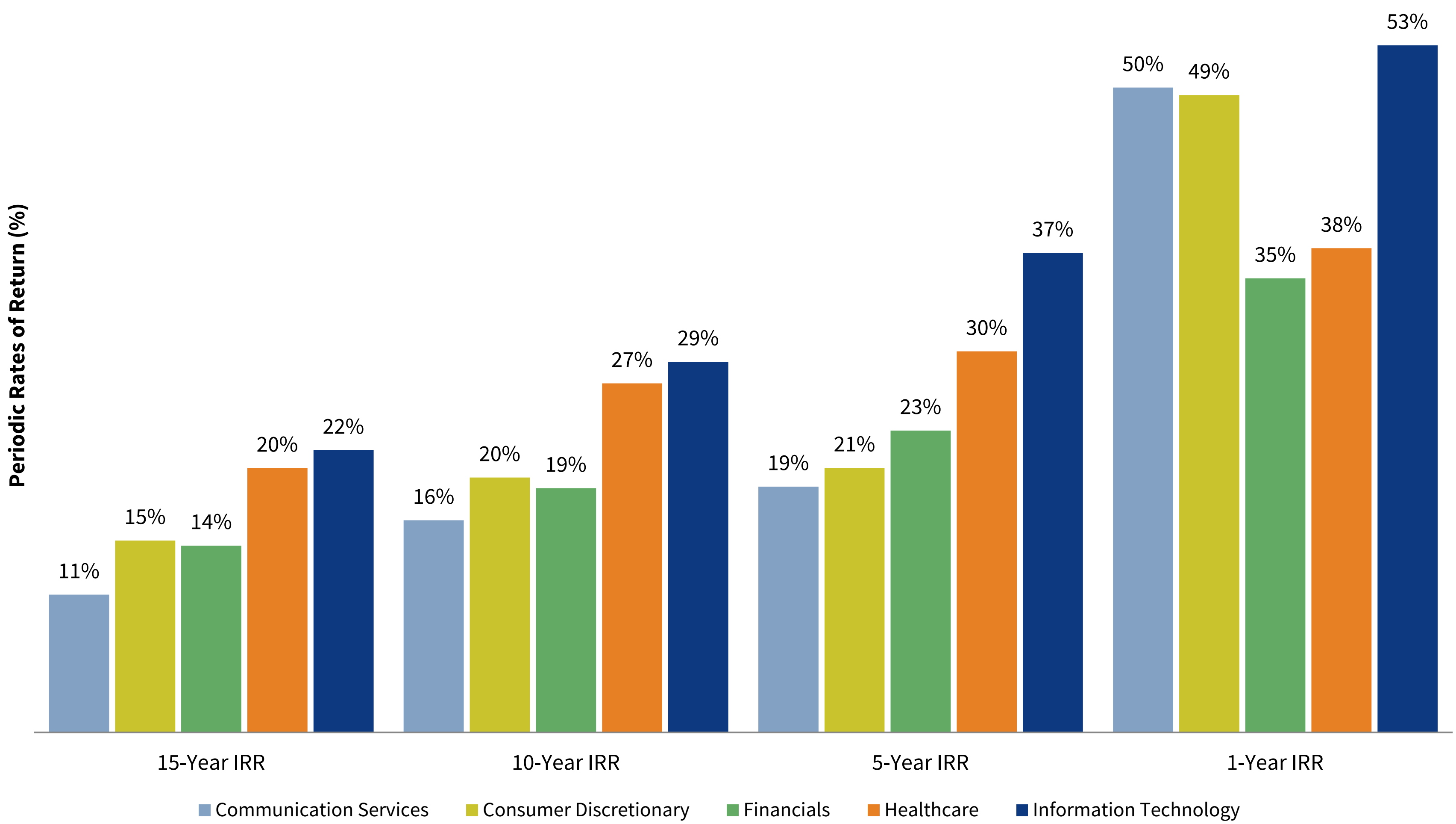
As of December 31, 2021 and December 31, 2016



Sources: Cambridge Associates LLC and Nasdaq.
Notes: 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. “Consumer” includes Consumer Discretionary and Consumer Staples. “Other” includes sectors that make up less than 3% of the CA USVC benchmark.

IT and healthcare have been strong performers

US PRIVATE EQUITY: GROSS PERIODIC RATES OF RETURN BY GICS SECTOR (USD)
As of December 31, 2021

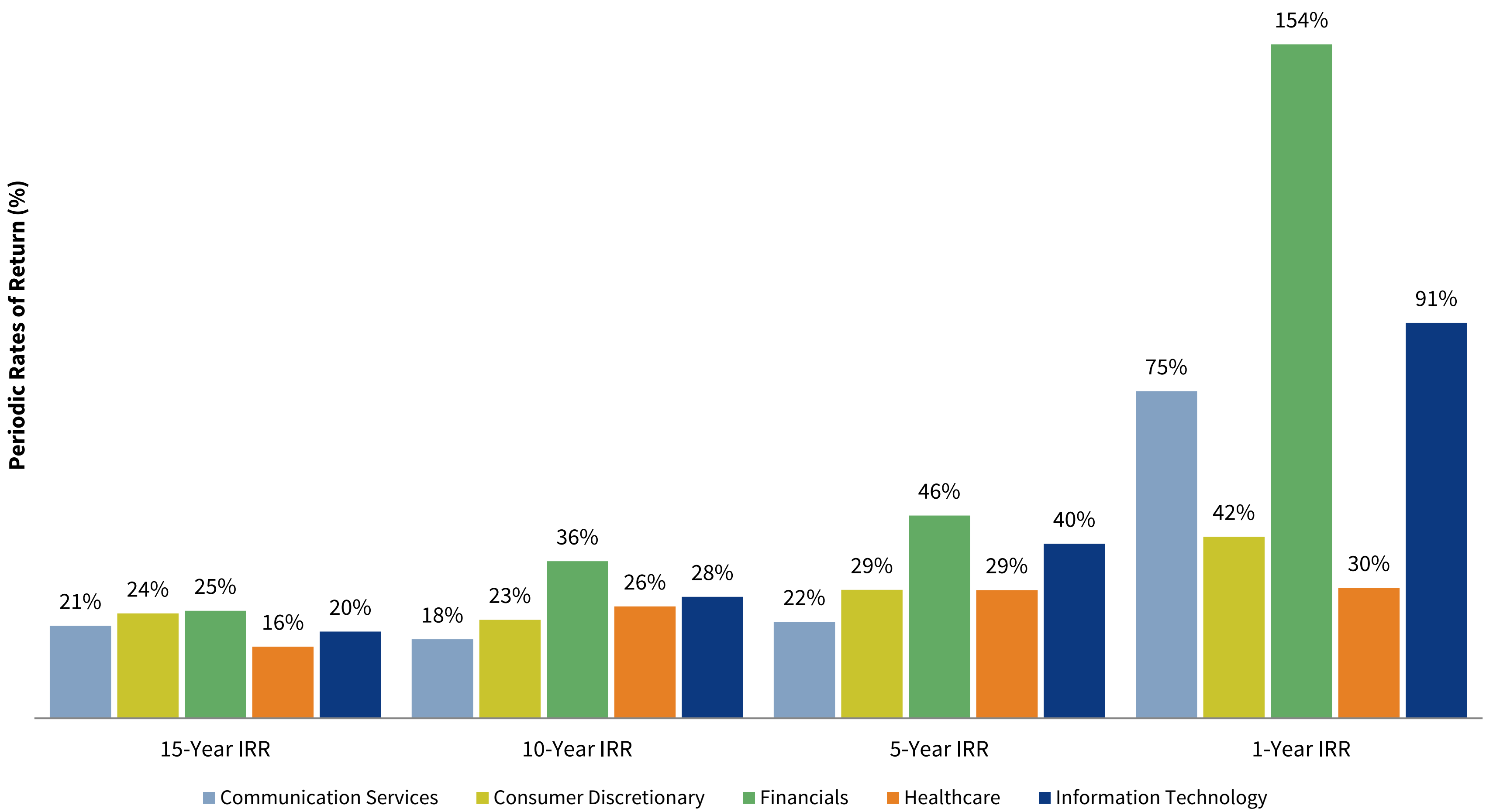


Source: Cambridge Associates LLC.
Notes: Pooled private investment periodic returns are gross of fees, expenses and carried interest. Consumer includes consumer staples and consumer discretionary. The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a service mark of MSCI Inc. and S&P Global Market Intelligence LLC and is licensed for use by Cambridge Associates LLC. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

While financials are having a moment, tech-related businesses have performed well over time

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

As of December 31, 2021



Source: Cambridge Associates LLC.

Notes: Pooled private investment periodic returns are gross of fees, expenses and carried interest. Consumer includes consumer staples and consumer discretionary. 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. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

Global private investments: Net to LP IRRs by vintage year

2001	2002	2003	2004	2005	2006	2007	2008	2009
ENERGY 34.0%	ENERGY 37.4%	ENERGY 22.5%	ENERGY 21.2%	<500M US BUYOUT 11.3%	<500M US BUYOUT 12.8%	<500M US BUYOUT 16.1%	US PRIVATE EQUITY 14.7%	US PRIVATE EQUITY 20.7%
EUROPE PE&VC 29.5%	ASIA PE&VC 29.3%	SECONDARIES 21.0%	ASIA PE&VC 20.6%	ASIA PE&VC 10.4%	US VENTURE CAPITAL 10.0%	US VENTURE CAPITAL 15.1%	>500M US BUYOUT 14.5%	>500M US BUYOUT 20.7%
<500M US BUYOUT 25.3%	DISTRESSED 24.7%	>500M US BUYOUT 20.8%	EUROPE PE&VC 17.6%	US VENTURE CAPITAL 10.1%	ASIA PE&VC 9.9%	US BUYOUT 11.5%	US VENTURE CAPITAL 14.4%	US BUYOUT 20.4%
US BUYOUT 23.9%	EUROPE PE&VC 23.8%	US BUYOUT 20.0%	>500M US BUYOUT 12.9%	US PRIVATE EQUITY 9.6%	DISTRESSED 9.5%	>500M US BUYOUT 11.3%	US BUYOUT 14.3%	<500M US BUYOUT 18.8%
REAL ESTATE 23.8%	SECONDARIES 18.7%	US PRIVATE EQUITY 20.0%	SECONDARIES 12.9%	US BUYOUT 8.9%	FUND OF FUNDS 8.7%	US PRIVATE EQUITY 11.3%	DISTRESSED 14.0%	FUND OF FUNDS 16.0%
>500M US BUYOUT 23.4%	>500M US BUYOUT 17.9%	EUROPE PE&VC 17.5%	US BUYOUT 12.5%	>500M US BUYOUT 8.5%	US PRIVATE EQUITY 7.9%	FUND OF FUNDS 9.9%	FUND OF FUNDS 13.1%	US VENTURE CAPITAL 15.6%
DISTRESSED 21.0%	US BUYOUT 17.8%	ASIA PE&VC 16.2%	US PRIVATE EQUITY 11.8%	EUROPE PE&VC 7.9%	US BUYOUT 7.9%	ASIA PE&VC 9.3%	ASIA PE&VC 11.2%	SECONDARIES 14.9%
SECONDARIES 20.2%	US PRIVATE EQUITY 17.4%	<500M US BUYOUT 15.1%	<500M US BUYOUT 10.5%	FUND OF FUNDS 7.3%	>500M US BUYOUT 7.7%	ENERGY 7.8%	SECONDARIES 11.1%	EUROPE PE&VC 13.6%
US PRIVATE EQUITY 18.4%	REAL ESTATE 17.2%	FUND OF FUNDS 9.3%	FUND OF FUNDS 8.0%	SECONDARIES 6.4%	SECONDARIES 6.6%	DISTRESSED 7.7%	EUROPE PE&VC 11.0%	REAL ESTATE 11.6%
FUND OF FUNDS 11.8%	<500M US BUYOUT 15.8%	US VENTURE CAPITAL 9.0%	REAL ESTATE 7.7%	ENERGY 6.3%	EUROPE PE&VC 5.5%	SECONDARIES 7.2%	<500M US BUYOUT 10.6%	DISTRESSED 9.1%
ASIA PE&VC 11.6%	FUND OF FUNDS 11.0%	DISTRESSED 7.4%	US VENTURE CAPITAL 7.3%	DISTRESSED 4.9%	REAL ESTATE 1.9%	EUROPE PE&VC 6.1%	REAL ESTATE 6.7%	ASIA PE&VC 8.9%
US VENTURE CAPITAL 3.7%	US VENTURE CAPITAL 1.1%	REAL ESTATE 7.2%	DISTRESSED 5.8%	REAL ESTATE -1.5%	ENERGY 0.3%	REAL ESTATE 2.0%	ENERGY -2.4%	ENERGY 4.6%

2010	2011	2012	2013	2014	2015	2016	2017	2018
US VENTURE CAPITAL 27.1%	US VENTURE CAPITAL 26.3%	US VENTURE CAPITAL 27.7%	US VENTURE CAPITAL 24.7%	US VENTURE CAPITAL 30.2%	US VENTURE CAPITAL 28.2%	US VENTURE CAPITAL 36.3%	US VENTURE CAPITAL 42.0%	FUND OF FUNDS 59.1%
<500M US BUYOUT 20.2%	US PRIVATE EQUITY 19.3%	<500M US BUYOUT 22.5%	FUND OF FUNDS 21.5%	<500M US BUYOUT 27.3%	US PRIVATE EQUITY 26.3%	FUND OF FUNDS 32.1%	FUND OF FUNDS 36.0%	US VENTURE CAPITAL 50.4%
US PRIVATE EQUITY 19.2%	>500M US BUYOUT 18.5%	FUND OF FUNDS 20.9%	<500M US BUYOUT 20.9%	FUND OF FUNDS 24.6%	>500M US BUYOUT 25.1%	US PRIVATE EQUITY 25.2%	US PRIVATE EQUITY 34.9%	SECONDARIES 42.3%
FUND OF FUNDS 16.8%	US BUYOUT 18.5%	US BUYOUT 19.0%	US BUYOUT 19.9%	EUROPE PE&VC 22.7%	FUND OF FUNDS 24.9%	SECONDARIES 23.1%	>500M US BUYOUT 33.3%	EUROPE PE&VC 38.2%
US BUYOUT 16.0%	<500M US BUYOUT 18.0%	>500M US BUYOUT 18.6%	>500M US BUYOUT 19.8%	US PRIVATE EQUITY 21.3%	US BUYOUT 24.5%	EUROPE PE&VC 22.7%	US BUYOUT 33.1%	<500M US BUYOUT 36.3%
>500M US BUYOUT 15.4%	SECONDARIES 17.6%	US PRIVATE EQUITY 18.1%	US PRIVATE EQUITY 19.4%	US BUYOUT 20.5%	ASIA PE&VC 22.4%	>500M US BUYOUT 22.7%	EUROPE PE&VC 28.5%	US PRIVATE EQUITY 32.9%
SECONDARIES 14.4%	FUND OF FUNDS 16.8%	EUROPE PE&VC 16.9%	EUROPE PE&VC 16.0%	>500M US BUYOUT 20.0%	EUROPE PE&VC 21.0%	US BUYOUT 22.6%	<500M US BUYOUT 28.5%	ASIA PE&VC 30.1%
ASIA PE&VC 12.4%	ASIA PE&VC 15.4%	ASIA PE&VC 16.8%	SECONDARIES 14.4%	ASIA PE&VC 19.9%	SECONDARIES 20.5%	<500M US BUYOUT 20.4%	SECONDARIES 27.1%	US BUYOUT 30.0%
REAL ESTATE 10.9%	EUROPE PE&VC 15.2%	SECONDARIES 15.8%	ASIA PE&VC 12.2%	SECONDARIES 15.1%	<500M US BUYOUT 16.6%	ASIA PE&VC 18.7%	ASIA PE&VC 24.2%	>500M US BUYOUT 29.8%
DISTRESSED 9.1%	REAL ESTATE 14.9%	DISTRESSED 13.8%	REAL ESTATE 10.8%	REAL ESTATE 11.1%	REAL ESTATE 12.9%	DISTRESSED 14.4%	DISTRESSED 15.7%	DISTRESSED 24.9%
EUROPE PE&VC 6.0%	DISTRESSED 6.5%	REAL ESTATE 12.2%	DISTRESSED 7.3%	DISTRESSED 8.8%	DISTRESSED 12.9%	REAL ESTATE 13.1%	REAL ESTATE 15.3%	ENERGY 17.9%
ENERGY -5.8%	ENERGY 3.3%	ENERGY -1.6%	ENERGY 0.8%	ENERGY 6.4%	ENERGY 9.0%	ENERGY 6.3%	ENERGY 10.1%	REAL ESTATE 17.1%

SPREAD BETWEEN HIGHEST AND LOWEST VALUES WITHIN A GIVEN TIME PERIOD

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
30.3%	36.3%	15.3%	15.4%	12.8%	12.5%	14.1%	17.1%	16.1%	32.9%	23.0%	29.3%	23.9%	23.8%	19.2%	30.0%	31.9%	42.0%

Source: Cambridge Associates LLC.
Notes: Internal rates of return are net of fees, expenses, and carried interest as of 12/31/21. Energy includes global private equity energy and energy upstream and royalties funds. Private equity includes buyout and growth equity funds. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis.

Portfolio Observations: Buyout and Special Situations

- Key Observations
  - SFERS' Buyout and Special Situations 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' $1.3 billion in existing dry powder
  - SFERS continued to make commitments in line with its near-term objectives in 2021 and CYTD 2022:
    - Complemented existing tech sector exposure by adding to healthcare, industrials, and consumer specialists
    - Added distressed / deep value exposure to take advantage of potential market dislocation(s)
    - Increased Asia ex-China exposure
    - Increased dedicated European exposure, a region currently underweight in the portfolio
    - Prioritized middle-market segments and sector specialists
- Strategic Recommendations
  - Selectively rebalance to Buyouts and Special Situations given relative underweight
  - Continue to consolidate large/mega-cap manager line-up in favor of small- and mid-cap players and seek sector specialists which by and large have outperformed their generalist counterparts
  - Continue to explore distressed and value-oriented strategies in the event of a prolonged downturn, to complement existing growth exposures
  - Continue to focus on increasing exposure in Europe as appropriate, which remains underweight
  - In Asia, continue to look outside China (e.g., the Japanese buyout opportunity set is attractive)
  - Vintage year diversification continues to be important, particularly in the context of the current market environment and inflationary backdrop

Notes: Performance is CA reported as of December 31, 2021.

Portfolio Observations: Venture Capital

- Key Observations
  - SFERS' Venture Capital program has been a consistently strong driver of performance, having generated a net IRR of +22.6% since inception. 2021 calendar year returns were staggering at +48.8%
  - SFERS has built a well-diversified portfolio across stages, emphasizing early-stage managers in recent years given relative valuations
  - In 2021, SFERS added its first European venture manager as well as high-conviction managers (new and existing) in healthcare, an ongoing priority area
- Strategic Recommendations
  - The public market sell-off has disproportionally impacted late-stage venture and growth equity to date; continue to emphasize early-stage managers given better outsized return potential and relative valuations
  - Continue developing relationships with emerging groups
  - Continue to enhance the existing portfolio with niche strategies
  - The market landscape of high-quality healthcare managers is smaller relative to IT, but its constituents have generated compelling returns over time and warrant SFERS' continued attention
  - In China, keep a high bar for investment, but maintain relationships with experienced managers targeting domestic Chinese growth and long-term trends that align with Chinese government policy

Notes: Performance is CA reported as of December 31, 2021.

Portfolio Observations: Growth Equity

- Key Observations
  - SFERS' Growth Equity portfolio represents roughly a quarter of the overall PE allocation, having nearly doubled in the last 5 years
  - While the Growth Equity portfolio's since inception IRR of +14.8% is not as strong as other sub-strategies, momentum has picked up as the portfolio matures and grows, with the portfolio generating a strong +26.2% IRR over the trailing 5-years and+32.6% IRR calendar-year 2021
  - Technology represents the largest exposure in this part of the portfolio; public market declines in the sector are likely to flow through to the private arena where competition and valuations have been elevated for some time
- Strategic Recommendations
  - Favor lower-middle market managers and emerging groups with differentiated sector expertise, sourcing capabilities, and networks; GPs that are valuation conscious and cycle-tested should be better positioned in this environment
  - Prioritize addition of a healthcare specialist

Notes: Performance is CA reported as of December 31, 2021.

Portfolio Observations: Co-Investment

- Key Observations
  - Co-investments continue to offer SFERS the opportunity to enhance returns, reduce economic leakage to GPs, and target selected 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 mangers as well
  - Currently, 22 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

Notes: Performance is CA reported as of December 31, 2021.

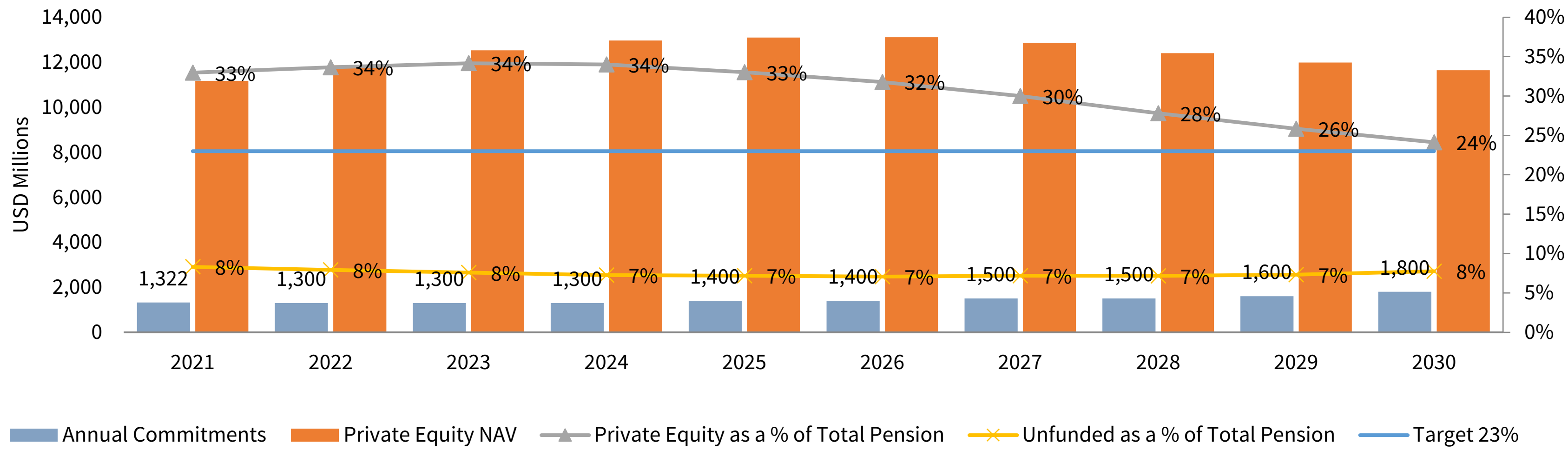
APPENDIX

CAMBRIDGE
ASSOCIATES

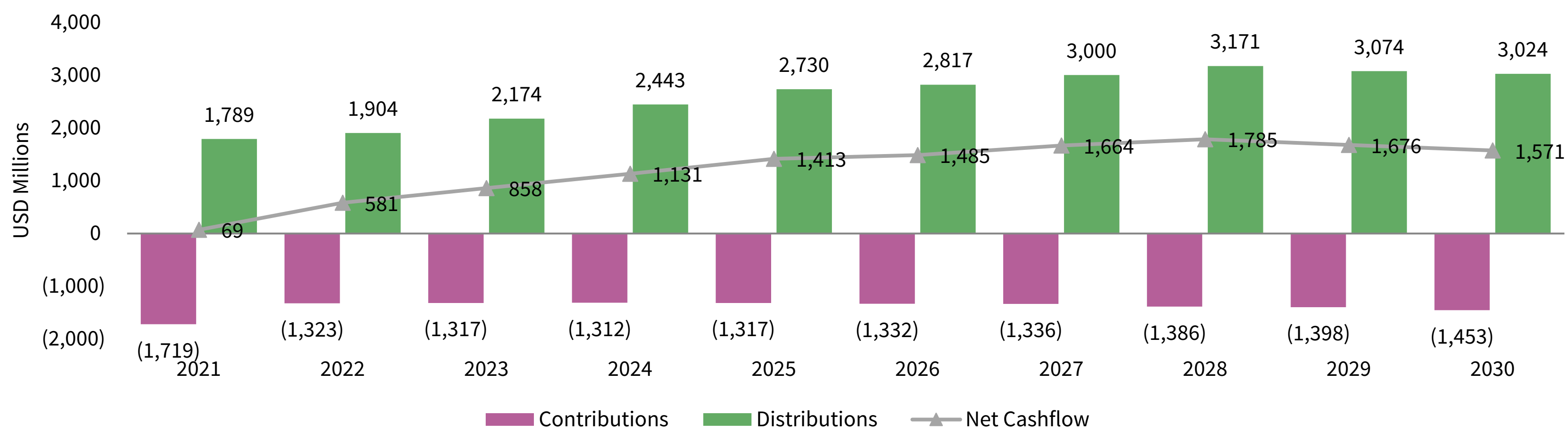
PE/VC
Base Case (4% Pool Growth)

Starting Pool Value: $33.9 billion (as at 4/30/2022)

COMMITMENT PACE
As of December 31, 2021



ESTIMATED ANNUAL CASH FLOWS
As of December 31, 2021

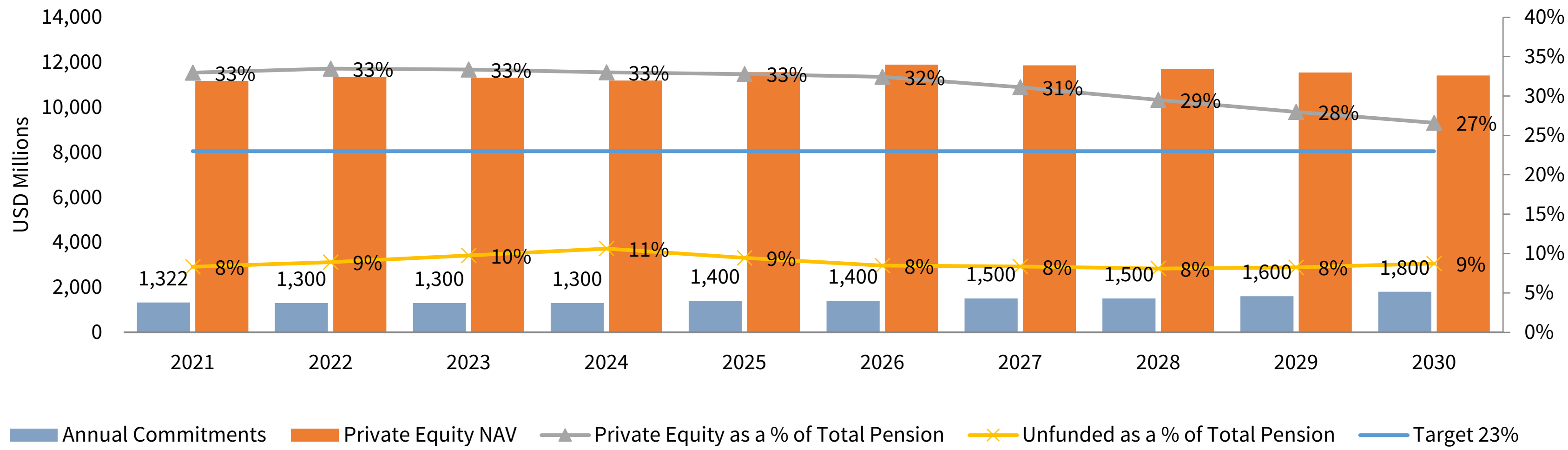


Note: Model populated with historical portfolio data as of December 31, 2021. Projected cash flows and allocations based on CA modeling and proprietary assumptions. Modeling is intended to be used as a guideline; actual capital calls, distributions, and exposure may differ materially from projections, depending on macroeconomic and fund-specific variables.

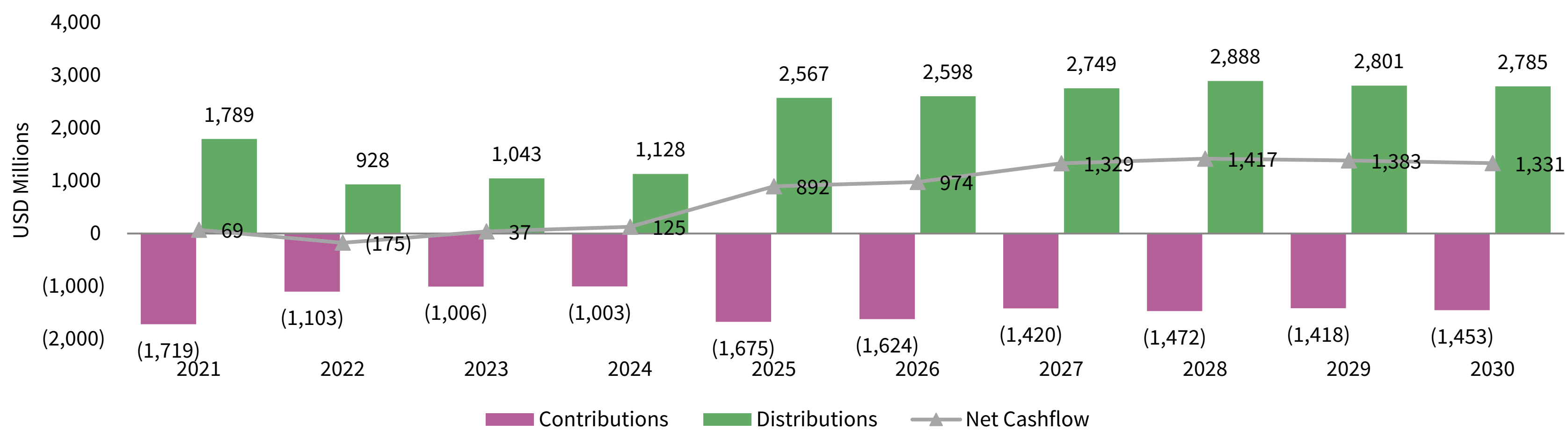
PE/VC
No Growth Stress Case (0% Pool Growth, 2022-2024)

Starting Pool Value: $33.9 billion (as at 4/30/2022)

COMMITMENT PACE
As of December 31, 2021



ESTIMATED ANNUAL CASH FLOWS
As of December 31, 2021

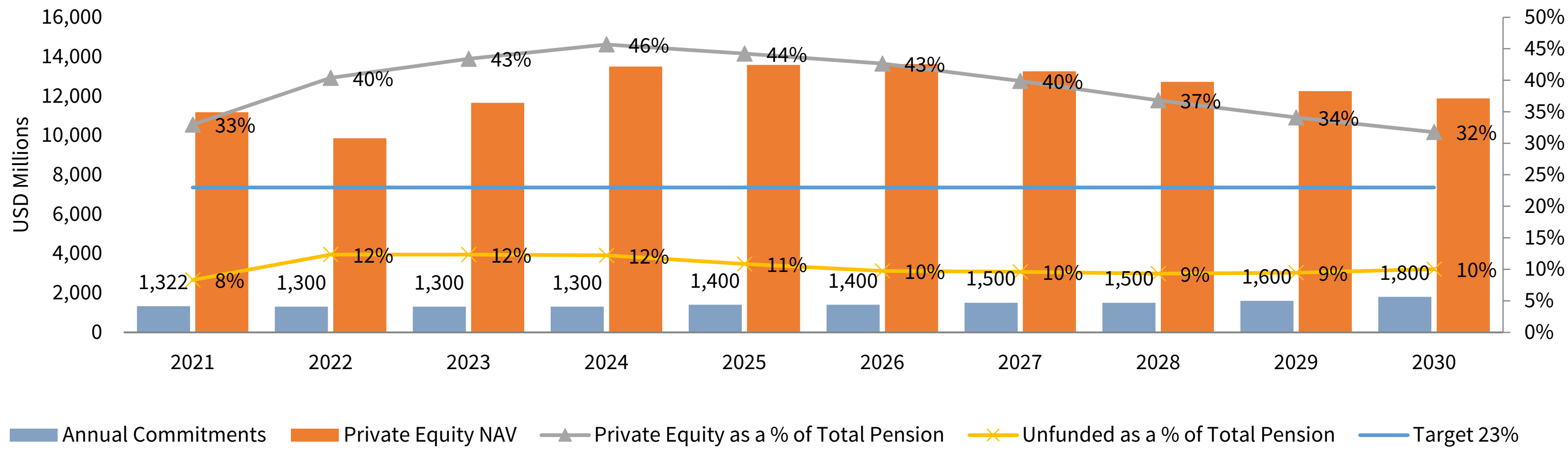


Note: Model populated with historical portfolio data as of December 31, 2021. Projected cash flows and allocations based on CA modeling and proprietary assumptions. Modeling is intended to be used as a guideline; actual capital calls, distributions, and exposure may differ materially from projections, depending on macroeconomic and fund-specific variables.

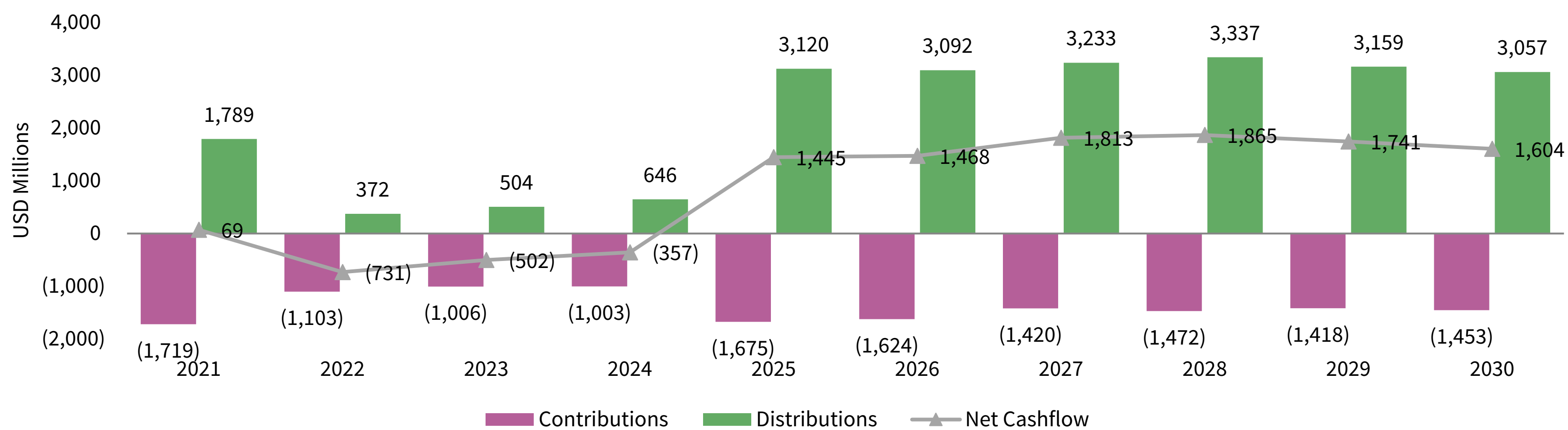
PE/VC
GFC Stress Case using Base Case Pacing

Starting Pool Value: $33.9 billion (as at 4/30/2022)

COMMITMENT PACE
As of December 31, 2021



ESTIMATED ANNUAL CASH FLOWS
As of December 31, 2021



Note: Model populated with historical portfolio data as of December 31, 2021. Projected cash flows and allocations based on CA modeling and proprietary assumptions. Modeling is intended to be used as a guideline; actual capital calls, distributions, and exposure may differ materially from projections, depending on macroeconomic and fund-specific variables.

Modeling Assumptions Overview

Across All Modeled Cases

- Across Portfolios
  - Total pool value of $33.9 billion as of April 30, 2022

- PE/VC
  - Target PE/VC allocation of 23%
  - Allocation mix: 50% Buyouts / 30% Venture Capital / 20% Growth Equity
  - Return assumptions: 12% net IRR for Buyouts, 13% net IRR for Venture Capital, 13% net IRR for Growth Equity

- Base Case
  - Assumes (nominal) pool growth of 4%
  - Assumes "normal" market environment assumptions for contributions, distributions, and NAV growth

- No Growth Stress Case
  - Assumes (nominal) pool growth of 0% from 2022-2024, and 4% thereafter
  - NAV experiences no growth from 2022-2024 and then returns to normal growth in 2025+
  - Distributions are cut by 50% in 2022-2024, before returning to normal in 2025+
  - Contributions are cut by 25% in 2022-2024, before returning to normal in 2025+

Note: Model populated with historical portfolio data as of December 31, 2021. Projected cash flows and allocations are based on CA modeling and proprietary assumptions. Modeling is intended to be used as a guideline; actual capital calls, distributions, and exposure may differ materially from projections, depending on macroeconomic and fund-specific variables.

Modeling Assumptions Overview (con't)

Across All Modeled Cases

- GFC Stress Case
  - Applies GFC-like changes to pool value for 2022-2024 (~28% drop in 2022, followed by two years of ~10% gains)
  - NAV declines 25.7% in 2022, before returning to normal growth in 2023+
  - Distributions are cut by 75% in 2022-2024, before returning to normal in 2025+
  - Contributions are cut by 25% in 2022-2024, before returning to normal in 2025+

Note: Model populated with historical portfolio data as of December 31, 2021. Projected cash flows and allocations are based on CA modeling and proprietary assumptions. Modeling is intended to be used as a guideline; actual capital calls, distributions, and exposure may differ materially from projections, depending on macroeconomic and fund-specific variables.