



RETIREMENT BOARD MEETING CALENDAR SHEET

November 12, 2025

To: Retirement Board

From: Alison Romano
CEO & CIO

Date: November 12, 2025

Agenda Item: Chief Investment Officer's Report

Recommendation:

This is a discussion item only.

Background:

Alison Romano, Chief Executive Officer and Chief Investment Officer, will report on the following items:

Performance and Market Update and Plan Value
Update on Closed Investments

Attachments for Informational Purposes:

- Exhibit 1: Performance and Market Update
- Exhibit 2: Plan Value Report
- Exhibit 3: Update on Closed Investment
- Exhibit 4: Fee disclosure provided pursuant to Section 7514.7 of the California Government Code

Exhibit 1: Performance and Market Update

November 12, 2025

Summary

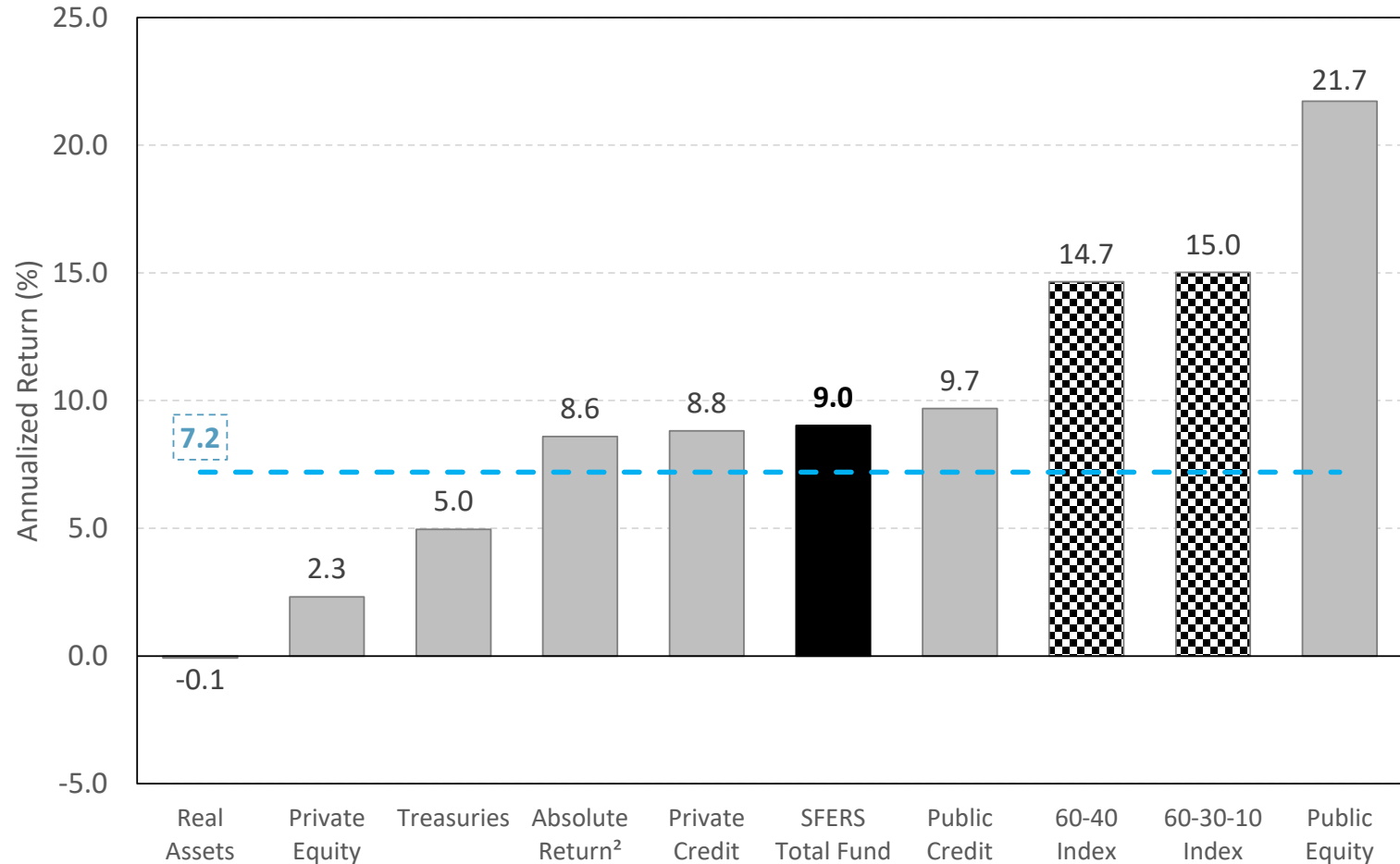
- On a preliminary basis¹, the SFERS Total Plan has returned +9.0% (annualized) over the trailing three years. Public Equity (+21.7%) and Public Credit (+9.7%) were the strongest performing asset classes, followed by Private Credit (+8.8%), Absolute Return² (+8.6%), Treasuries (+5.0%), Private Equity (+2.3%), and Real Assets (-0.1%).
- On a preliminary basis¹, the SFERS Total Plan returned +9.0% thus far in 2025 (10 months). Public Equity (+20.1%) was the highest returning asset class, followed by Public Credit (+8.5%), Absolute Return² (+6.3%), Private Credit (+6.0%), Treasuries (+6.0%), Private Equity (+4.6%), Cash (+3.7%), and Real Assets (+1.2%).
- On a preliminary basis¹, the SFERS Total Plan returned +0.9% in the month of October. Public Equity (+2.6%) was the best performing asset class, followed by Public Credit (+0.9%), Treasuries (+0.4%), Cash (+0.4%), Private Equity (+0.1%), Private Credit (0.0%) and Real Assets (-0.1%). Absolute Return² (+0.2%) was positive in October.

Notes: Preliminary data sourced from SFERS Plan Value Report, through October 31, 2025. ¹ Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. ² Absolute Return performance is lagged by one month.

60-40 and 60-30-10 indices comprise of the MSCI ACWI IMI (ND), Bloomberg Global Aggregate and FTSE EPRA/NAREIT Global.



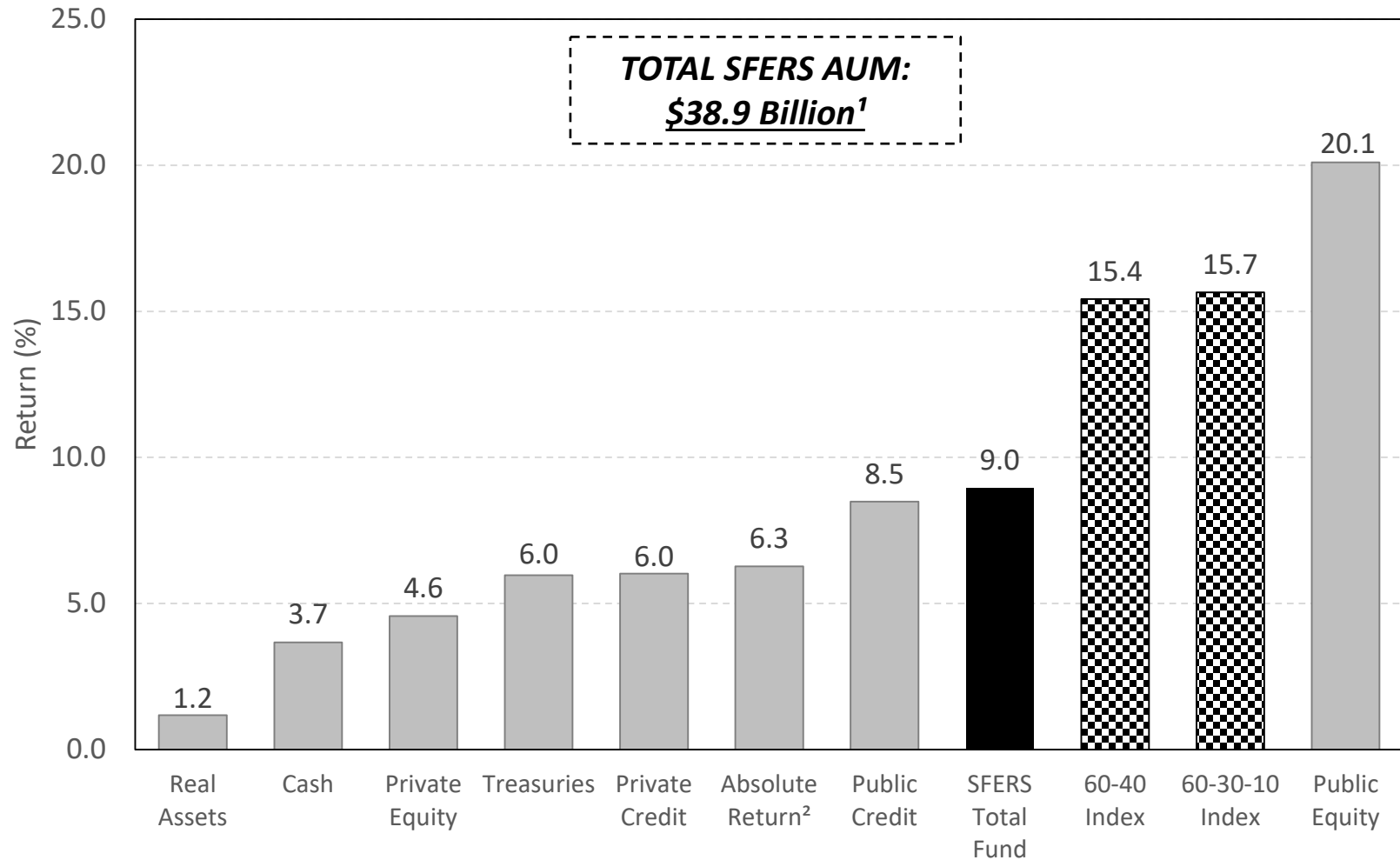
Estimated Annualized 3 Year Performance¹



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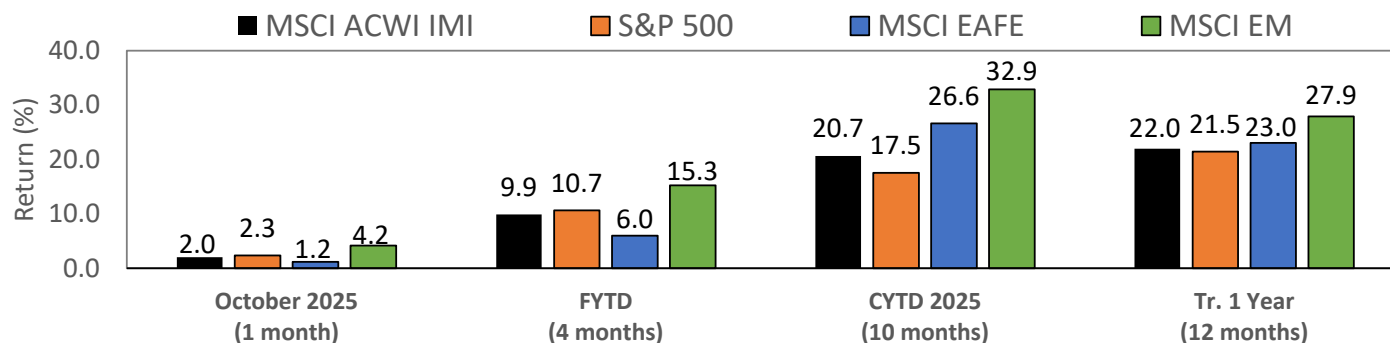
Estimated CYTD Performance¹



Notes: Preliminary data sourced from SFERS Plan Value Report, through October 31, 2025. ¹ Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. ² Absolute Return performance is lagged by one month. 60-40 and 60-30-10 indices comprise of the MSCI ACWI IMI (ND), Bloomberg Global Aggregate and FTSE EPRA/NAREIT Global.

Public Equity

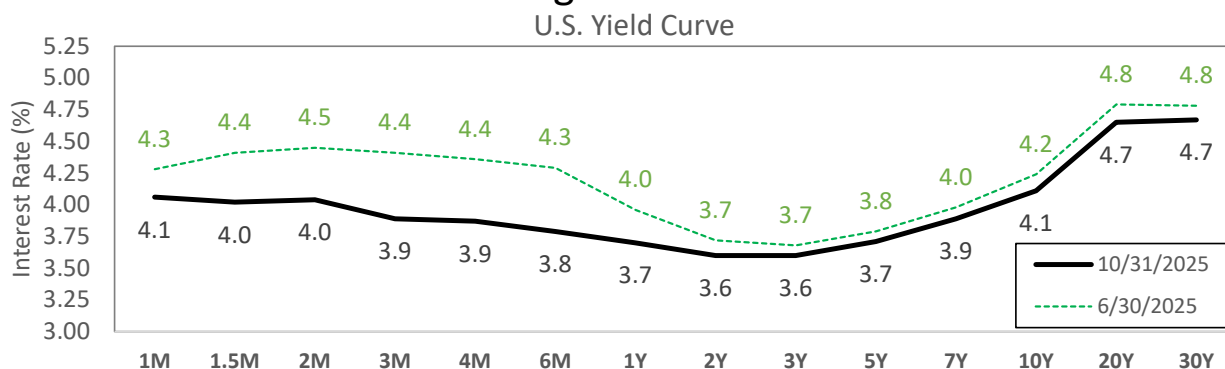
- **Geography:** Equity markets were positive in October and have had a strong start to the new fiscal year. For the 10 months thus far in 2025, Emerging Markets (+32.9%) have led returns, followed by Developed ex-US Markets (+26.6%) and U.S. Markets (+17.5%).



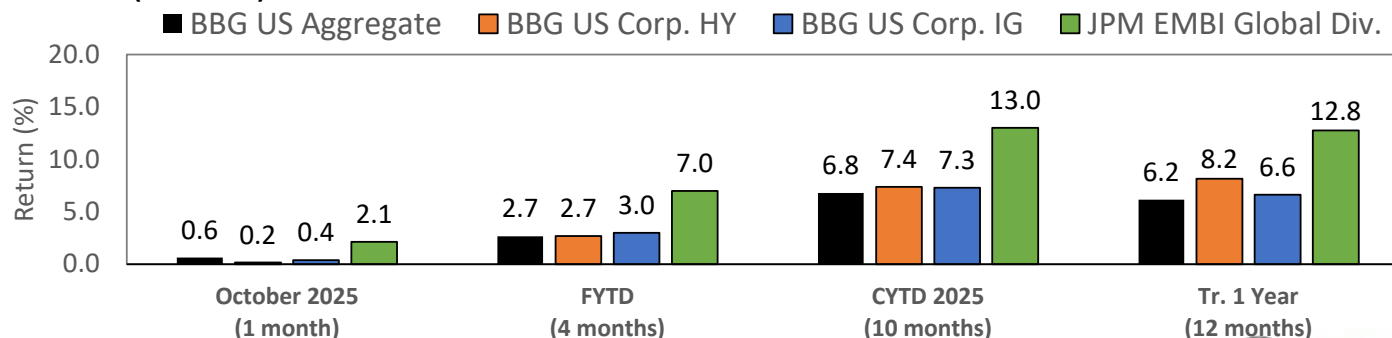
- **Sector:** For the month of October, Information Technology (+6.2%) and Health Care (+3.6%) were the strongest performers, while Materials (-5.0%) and Real Estate (-2.6%) lagged.
- **Style:** In October and for the 2025 calendar year-to-date Growth (+4.2%; +13.6%) has outperformed Value (+0.0%; +6.1%).
- **Size:** Large Caps (+2.2%) outperformed Small Caps (+1.8%) in October. Large Caps (+17.1%) also outperformed Small Caps (+12.4%) for the 2025 calendar year-to-date.

Fixed Income

- Rates:** Rates at the short end of the yield curve declined over the first four months of this fiscal year, driven by two consecutive rate cuts at the September and October FOMC meetings. Following hawkish comments from Chairman Powell, the odds of a third consecutive cut at the December meeting fell from over 90% to under 70%.



- Credit:** Fixed Income markets had positive returns in October, led by the JPM EMBI Global Diversified Index (+2.1%). The next best performing indices were the Bloomberg Aggregate Index (+0.6%), followed by U.S. Investment Grade Credit (+0.4%) and U.S. High Yield Credit (+0.2%).



Liquid Real Assets

- Gold has been the standout performer within liquid real assets with an October return of +3.7% and a year-to-date return of +52.5%
- Bitcoin fell in October (-4.6%) but has performed well for the year-to-date (+16.8%).
- In October, Global Real Estate (-2.2%) and Midstream Energy (-6.4%) declined.
- Commodities performed positively in October (+2.9%) and for the year-to-date (+12.5%).

	<i>Performance (%)</i>		
	MTD	YTD	1Y
Wilshire Global Real Estate Securities Index	-2.2	5.5	1.6
Alerian Midstream Energy Index	-6.4	-0.4	7.0
Bloomberg Commodity Index	2.9	12.5	14.2
Gold	3.7	52.5	45.9
Bitcoin	-4.6	16.8	56.5

Exhibit 2: Plan Value Report



SFERS

San Francisco Employees' Retirement System

San Francisco City and County
Employees' Retirement System

To: Retirement Board

Through: Alison Romano
CEO & CIO

From: Kevin Cao
Associate Portfolio Manager

Date: November 12, 2025

Re: Plan Value Report

Best available data as of October 31, 2025

	<u>Value^{1,3}</u> (000)	<u>Weight</u> (%)	<u>MTD</u> (%)	<u>QTD</u> (%)	<u>CYTD</u> (%)	<u>FYTD</u> (%)
SFERS TOTAL FUND	38,918,701	100.0	0.86	0.86	8.96	4.26
Public Equity	11,915,747	30.6	2.58	2.58	20.10	9.92
Private Equity	10,108,060	26.0	0.06	0.06	4.57	3.02
GROWTH ASSETS	22,023,807	56.6				
Real Assets	5,044,552	13.0	(0.13)	(0.13)	1.18	0.08
Absolute Return ²	3,676,334	9.4	0.16	1.28	6.27	1.28
DIVERSIFYING ASSETS	8,720,886	22.4				
Private Credit	3,330,864	8.6	(0.04)	(0.04)	6.02	1.33
Public Credit	1,913,169	4.9	0.89	0.89	8.49	3.64
Treasuries	1,985,347	5.1	0.42	0.42	5.97	1.73
INCOME GENERATING ASSETS	7,229,380	18.6				
NET CASH EXPOSURE³	944,628	2.4	0.39	0.39	3.67	1.56
NET LEVERAGE³	0	0.0	---	---	---	---

¹ Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been audited and adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. Cash and Total Fund MTD return in July is adjusted by city pre-payment.

² Absolute Return market value and return are lagged by one month.

³ Values reflect net exposures, not necessarily physical holdings.

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SFERS - Asset Allocation Summary Report

As of October 31, 2025

	9/30/2025	Value In	Value Out	MV Δ ¹	10/31/2025	Current	LT Target	Range	Unfunded
		----- (\$ Mn) -----				----- Weight (%) -----			(\$ Mn)
GROWTH ASSETS	21,805.4	64.3	152.8	307.0	22,023.8	56.6	52.0	45 - 75	3,101.9
Public Equity	11,665.3	0.0	50.0	300.5	11,915.7	30.6	32.0	20 - 45	
Private Equity	10,140.2	64.2	102.8	6.5	10,108.1	26.0	20.0	15 - 30	3,101.9 ³
DIVERSIFYING ASSETS	8,754.2	22.4	55.0	(0.8)	8,720.9	22.4	20.0	15 - 30	1,937.5
Real Assets	5,083.8	22.4	55.0	(6.6)	5,044.6	13.0	10.0	8 - 15	1,877.5 ³
Absolute Return	3,670.5	0.0	0.0	5.8	3,676.3	9.4	10.0	5 - 15	60.0
INCOME ASSETS	5,254.7	24.3	50.5	15.6	5,244.0	13.5	22.0	8 - 30	2,317.4
Public Credit	1,896.3	0.0	0.0	16.9	1,913.2	4.9	12.0	3 - 15	
Private Credit	3,358.4	24.3	50.5	(1.3)	3,330.9	8.6	10.0	5 - 15	2,317.4 ³
CAPITAL PRESERVATION	1,977.1	80.0	80.0	8.2	1,985.3	5.1	8.0	3 - 12	0.0
Treasuries ²	1,977.1	80.0	80.0	8.2	1,985.3	5.1	8.0	3 - 12	
CASH²	941.5	586.4	586.9	3.7	944.6	2.4	1.0	0 - 5	
Investable Cash ⁴	941.5	586.4	586.9	3.7	944.6	2.4			
Credit Facility	0.0	0.0	0.0	---	0.0	0.0			
NET LEVERAGE²	0.0	---	0.0	---	0.0	0.0	(3.0)	-5 - 0	
Gross Leverage	323.9	80.0	0.0	1.2	405.1	1.0			
TOTAL PORTFOLIO	38,733.0	0.0	148.0	333.7	38,918.7	100.0	100.0	100.0	7,356.8

Notes: Target allocations and ranges were approved by the Board in June 2024.

¹ For non-daily priced vehicles, performance may include estimates or be proxied using benchmark performance.

² Values reflect net exposures, not necessarily physical holdings. Month-end redemptions are moved into cash.

³ Unfunded commitment estimates for private markets are provided by Aksia as of the current month end and include only active funds.

⁴ Investable cash comprises investment, enhanced, and dedicated cash accounts.

San Francisco City and County Employees' Retirement System
Cash Activities and Projections
As of October 31, 2025

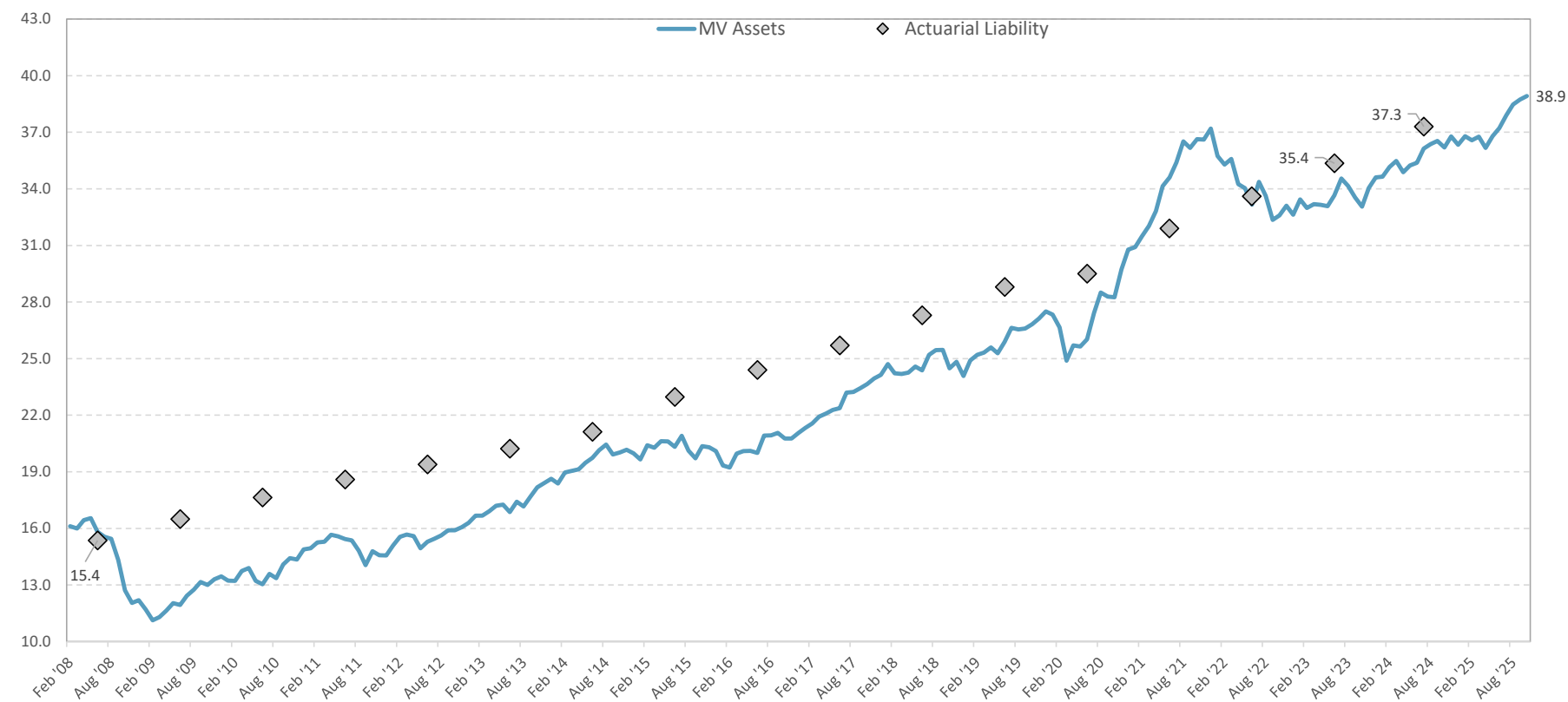
Investable Cash Account (In \$ Million) ¹	
Beginning Balance as of October 1, 2025	941.5
Employer Contribution Pre-Payment	0.0
Cash from Credit Line	0.0
Return to Credit Line	0.0
Public Equity Net Flows	50.0
Public Equity Synthetic Net Flows	0.0
Private Equity Net Flows	38.6
Real Assets Net Flows	32.6
Absolute Return Net Flows	0.0
Public Credit Net Flows	0.0
Private Credit Net Flows	26.2
Treasuries Net Flows	0.0
Investable Cash Market Value Change	3.7
Net Benefit Payment for October 2025	-148.0
Ending Balance as of October 31, 2025	944.6

Credit Line	
Total Credit Available	600.0
Net Credit Drawn from BNY Mellon's Cash Release	0.0
Period of Credit Utilization	N/A
Annualized Cost of Credit (basis points)	N/A
Cost of Credit (\$)	N/A
Ending Balance of Credit Drawn as of October 31, 2025	0.0

Note: Positive sign denotes an inflow into the cash account and a negative sign denotes an outflow from the cash account.

¹Investable Cash comprises investment, enhanced, and dedicated cash accounts.

SFERS - Monthly Assets



SFERS
San Francisco Employees' Retirement System

Notes: Data from January 31, 2008 through October 31, 2025. Total Plan market values through December 2022 are provided by NEPC. Data from January 2023 to August 2025 are provided by BNY Mellon and finalized. Data starting from September 2025 are provided by BNY Mellon and preliminary.

Exhibit 3: Update on Approved Investment

Closed Investments

Polaris Growth Fund III, L.P.

Under its delegated authority, SFERS invested \$35 million in Polaris Growth Fund III, L.P. The investment closed on October 31, 2025.

The fund will be classified as Growth Equity within SFERS' Private Equity portfolio.

More information about Polaris Growth Fund is available at <https://www.polarisgrowthfund.com/>.

PeakSpan CGP IV Co-Invest, L.P.

Under its delegated authority, SFERS invested \$5,642,000 in PeakSpan CGP IV Co-Invest, L.P. The investment closed on October 30, 2025.

The fund will be classified as Growth Equity within SFERS' Private Equity portfolio.

More information about PeakSpan is available at <https://www.peakspancapital.com/>.

Primary Wave Music IP Fund 4, LP

Under its delegated authority, SFERS committed \$60 million to Primary Wave Music IP Fund 4, LP, which closed on September 30, 2025. The commitment is classified as an Infrastructure investment within the Real Assets portfolio and is SFERS' third investment with Primary Wave Music Publishing.

More information about the firm is available at <https://primarywave.com>.

OrbiMed Private Investments X, L.P.

Under its delegated authority, SFERS invested \$50 million in OrbiMed Private Investments X, L.P. The investment closed on September 30, 2025.

The fund will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about OrbiMed Advisors is available at <https://www.orbimed.com/>.

Centerbridge Special Credit Partners V, L.P.

At its meeting on May 20, 2025, under its delegated authority, SFERS approved an investment of up to \$60 million to Centerbridge Special Credit Partners V, L.P.

SFERS' investment of \$60 million to Centerbridge Special Credit Partners V, L.P. closed on October 1, 2025. This investment is classified as Distressed/Special Situations within the SFERS Private Credit portfolio. The investment is SFERS' fifth with Centerbridge Partners, L.P. ("Centerbridge") within the Private Credit portfolio.

More information about Centerbridge is available at <https://www.centerbridge.com/>.

Arrow Credit Opportunities III USD Feeder SCSp, Arrow Global/SFERS Co-Invest Partnership & Arrow Lending Opportunities I A USD Feeder SCSp:

Arrow Credit Opportunities III USD Feeder SCSp - \$80 million

Arrow Lending Opportunities I A USD Feeder SCSp - \$60 million

Arrow Global/SFERS Co-Invest Partnership – \$25 million

Under its delegated authority, SFERS approved an investment of up to \$80 million to Arrow Credit Opportunities III USD Feeder SCSp, up to \$60 million to Arrow Lending Opportunities I A USD Feeder SCSp and \$25 million to Arrow Global/SFERS Co-Invest Partnership.

SFERS' investments of \$80 million to Arrow Credit Opportunities III USD Feeder SCSp, \$60 million to Arrow Lending Opportunities I A USD Feeder SCSp and \$25 million to Arrow Global/SFERS Co-Invest Partnership closed on September 30, 2025. Arrow Credit Opportunities III USD Feeder SCSp and Arrow Global/SFERS Co-Invest Partnership are classified as Credit Opportunities within the SFERS' Private Credit portfolio. Arrow Lending Opportunities I A USD Feeder SCSp is classified as Real Assets Lending within the SFERS' Private Credit portfolio.

The investments are SFERS' third, fourth and fifth with AGG Capital Management Limited ("Arrow Global") within the Private Credit portfolio.

More information about Arrow is available at <https://www.arrowglobal.net/>.

Fee disclosure provided pursuant to Section 7514.7 of the California Government Code

For the period January 1, 2024 to December 31, 2024 for SFERS' Absolute Return Portfolio

Alternative Investment Vehicle:

San Francisco Absolute Return Investors II, LP
c/o Blackstone Alternative Asset Management Associates LLC
345 Park Avenue, 28th Floor
New York, NY 10154

Commitment Amount	Gross Contributed Amount (since inception)	Distribution (since inception)	Distribution + NAV	Dollar Amount of Profit (since inception)
\$3,000,000,000	\$4,992,385,448 *	\$2,671,354,188	\$6,001,320,799	\$1,008,935,350
Fees and Expenses Paid	Carried Interest Distributed	Gross IRR (since inception)	Net IRR (since inception)	Investment Multiple (since inception)
\$3,640,578	\$0	4.74%	4.63%	N/A

* \$669,754,288.00 NAV Transferred from SFARI, LP to SFARI II, LP on December 31, 2019
Inception date is 1/1/2018

San Francisco City and County Employees' Retirement System
Private Equity^{1,2}

For the 12 months ending December 31, 2024

Capital							LTM Expenses ^{4,5,7}				Performance ^{3,8,9}			
Investment Name	Investment Manager	Vintage Year	Commitment	ITD Contributed Capital ⁶	ITD Distributions	NAV	Management Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	TVPI	Net IRR	Gross IRR	ITD Gain/(Loss)
ABRY Partners IX	ABRY Partners	2019	50,000	58,158	23,249	60,562	583	313	-	145	1.4x	12.7%	18.8%	25,653
Accel-KKR Capital Partners VII	Accel-KKR	2023	65,000	-	-	(2,041)	1,297	615	-	-	NM	NM	NM	(2,041)
Advent International GPE IX	Advent International Corporation	2019	55,000	52,525	14,605	67,284	678	124	606	4	1.6x	14.5%	22.0%	29,364
Advent International GPE X	Advent International Corporation	2022	55,000	28,468	-	33,137	822	281	-	3	NM	NM	NM	4,669
Altaris Health Partners V	Altaris LLC	2020	75,000	54,215	1,218	66,060	195	233	-	1,209	NM	NM	NM	13,063
Altaris Health Partners VI	Altaris LLC	2023	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
Altaris Padagis Co-Invest	Altaris LLC	2021	20,000	20,066	-	20,706	-	37	-	-	NM	NM	NM	640
American Industrial Partners Capital Fund VII	American Industrial Partners	2019	75,000	90,908	29,390	124,463	1,225	1,454	-	-	1.7x	23.3%	34.0%	62,945
American Securities Partners VIII	American Securities LLC	2019	75,000	77,551	26,615	87,732	767	264	2,924	-	1.5x	14.0%	19.4%	36,796
ArchiMed MED Platform II	Archimed SAS	2022	71,936	27,014	154	24,044	1,371	699	-	-	NM	NM	NM	(2,816)
Asia Alternatives Capital Partners V	Asia Alternatives Management LLC	2017	50,000	55,421	15,196	52,537	273	51	-	-	1.2x	5.9%	8.0%	12,312
Asia Alternatives Capital Partners VI	Asia Alternatives Management LLC	2020	50,000	32,086	973	32,323	500	53	-	-	NM	NM	NM	1,209
Atlas Capital Resources IV	Atlas Holdings LLC	2022	67,500	53,432	18,357	60,439	-	774	-	473	NM	NM	NM	25,365
Balderton Capital VIII	Balderton Capital	2021	25,000	18,487	-	18,427	625	46	-	-	NM	NM	NM	(60)
Balderton Capital VIII Z, S.L.P (Fund IX)	Balderton Capital	2023	35,000	6,731	-	6,079	520	137	-	-	NM	NM	NM	(652)
Battery Ventures Select Fund I	Battery Management Corp	2021	25,000	25,000	-	17,933	244	26	-	1	NM	NM	NM	(7,067)
Battery Ventures Select Fund II	Battery Management Corp	2022	15,000	6,000	-	5,959	37	8	-	-	NM	NM	NM	(41)
Battery Ventures XII	Battery Management Corp	2018	23,300	21,012	24,204	31,559	524	40	140	2	2.7x	23.1%	33.9%	34,751
Battery Ventures XII Side Fund	Battery Management Corp	2018	21,700	20,509	40,703	25,667	469	39	209	2	3.2x	31.3%	42.3%	45,861
Battery Ventures XIII	Battery Management Corp	2020	41,000	34,522	3,940	43,465	1,018	79	48	1	NM	NM	NM	12,883
Battery Ventures XIII Side Fund	Battery Management Corp	2020	34,000	29,818	5,661	42,032	712	69	64	2	NM	NM	NM	17,875
Battery Ventures XIV	Battery Management Corp	2022	60,000	23,040	-	20,025	1,163	365	-	2	NM	NM	NM	(3,015)
BGH Capital Fund I	BGH Capital PTY Limited	2018	33,929	31,321	4,072	31,007	436	677	-	-	1.1x	4.1%	18.0%	3,758
BGH Capital Fund II	BGH Capital PTY Limited	2021	55,103	6,869	-	3,816	988	343	-	-	NM	NM	NM	(3,053)
BioTrack Capital Fund II	BioTrack Capital	2022	25,000	6,805	231	5,812	500	67	-	-	NM	NM	NM	(762)
ByteDance	Coatue Management LLC	2020	25,000	20,200	1,773	57,038	-	13	-	-	NM	NM	NM	38,611
Canaan XI	Canaan Management LLC	2018	30,000	28,350	5,953	45,112	567	29	-	-	1.8x	13.2%	20.5%	22,715
Canaan XII	Canaan Management LLC	2021	30,000	27,000	-	27,404	522	41	-	-	NM	NM	NM	404
CBC S-I	CBC Group	2022	25,000	-	-	-	-	-	-	-	NM	NM	NM	-
C-Bridge Healthcare Fund IV	CBC Group	2018	50,000	50,487	513	79,651	841	66	-	4	1.6x	11.1%	16.9%	29,677
C-Bridge Healthcare Fund V	CBC Group	2021	50,000	49,509	7,517	56,784	1,000	531	-	-	NM	NM	NM	14,792
Clearlake Capital Partners V	Clearlake Capital Group LP	2018	100,000	150,061	207,191	106,809	111	290	2,138	1,260	2.1x	35.5%	40.7%	163,939
Clearlake Capital Partners VI	Clearlake Capital Group LP	2020	50,000	52,212	7,979	73,247	403	321	-	472	1.6x	14.5%	18.5%	29,014
Clearlake Capital Partners VII	Clearlake Capital Group LP	2021	50,000	33,310	134	37,099	602	448	-	248	NM	NM	NM	3,924
CMC Capital Partners III	CMC Capital Group	2019	100,000	96,776	2,227	68,865	1,416	481	-	-	0.7x	-7.6%	0.0%	(25,684)
DCM IX	DCM (Doll Capital Management)	2018	35,000	30,625	-	28,460	875	54	-	-	0.9x	-2.1%	-1.0%	(2,165)
Dyal Capital Partners V Co-Invest Nimbus (A)	Blue Owl Capital Inc	2020	12,087	12,204	1,241	6,265	-	11	-	-	NM	NM	NM	(4,698)
Dyal Capital Partners V Co-Invest Nimbus (B)	Blue Owl Capital Inc	2020	12,913	11,982	4,662	24,681	-	(56)	-	-	NM	NM	NM	17,361
Eclipse Early Growth Fund I	Eclipse Ventures	2021	15,000	13,350	-	16,352	300	27	-	-	NM	NM	NM	3,002
Eclipse Early Growth Fund II	Eclipse Ventures	2024	15,000	3,045	-	2,912	111	25	-	-	NM	NM	NM	(133)
Eclipse Fund III	Eclipse Ventures	2019	25,000	24,825	14,550	33,273	422	18	-	-	1.9x	21.5%	29.4%	22,997
Eclipse Fund IV	Eclipse Ventures	2021	25,000	20,000	-	26,584	594	24	-	-	NM	NM	NM	6,584
Eclipse Fund V	Eclipse Ventures	2024	25,000	3,188	-	2,826	335	39	-	-	NM	NM	NM	(362)
Fifth Wall Early Stage Venture Fund	Fifth Wall Asset Management LLC	2022	25,000	12,031	276	9,020	619	78	-	-	NM	NM	NM	(2,735)

San Francisco City and County Employees' Retirement System
Private Equity^{1,2}

For the 12 months ending December 31, 2024

Capital							LTM Expenses ^{4,5,7}				Performance ^{3,8,9}			
Investment Name	Investment Manager	Vintage Year	Commitment	ITD Contributed Capital ⁶	ITD Distributions	NAV	Management Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	TVPI	Net IRR	Gross IRR	ITD Gain/(Loss)
Fifth Wall Ventures II	Fifth Wall Asset Management LLC	2018	25,000	24,153	2,385	37,880	371	53	-	-	1.7x	15.3%	24.1%	16,112
Gasherbrum Fund II	K1 Investment Management	2024	16,983	16,618	-	21,338	72	58	-	-	NM	NM	NM	4,720
Genstar Capital Partners IX	Genstar Capital Management LLC	2019	56,250	56,458	42,051	79,765	649	60	1,787	-	2.2x	27.5%	37.8%	65,357
Genstar Capital Partners X	Genstar Capital Management LLC	2021	65,000	63,952	2,288	67,898	971	32	-	-	NM	NM	NM	6,235
Genstar Capital Partners XI	Genstar Capital Management LLC	2023	100,000	8,290	369	8,925	1,721	1,198	-	-	NM	NM	NM	1,004
Genstar IX Opportunities Fund I	Genstar Capital Management LLC	2019	18,750	17,670	8,271	25,935	131	22	-	-	1.9x	20.6%	24.5%	16,536
Genstar X Opportunities Fund I	Genstar Capital Management LLC	2021	20,000	17,765	711	20,407	172	11	-	-	NM	NM	NM	3,353
GGV Capital IX	GGV Capital LLC	2023	48,000	6,480	-	5,663	663	158	-	-	NM	NM	NM	(817)
GGV Capital IX Plus	GGV Capital LLC	2023	12,000	960	-	956	-	4	-	-	NM	NM	NM	(4)
GGV Capital VII	GGV Capital LLC	2019	48,000	46,320	2,464	48,149	695	24	-	-	1.1x	2.1%	6.1%	4,294
GGV Capital VII Plus	GGV Capital LLC	2019	12,000	11,700	-	13,765	-	11	-	-	1.2x	3.7%	4.8%	2,065
GGV Capital VIII	GGV Capital LLC	2021	48,000	35,280	-	35,424	960	23	-	-	NM	NM	NM	144
GGV Capital VIII Plus	GGV Capital LLC	2021	12,000	6,840	-	7,140	-	8	-	-	NM	NM	NM	300
GGV Discovery II	Granite Asia	2019	20,000	19,700	-	30,122	-	16	-	-	1.5x	10.4%	16.3%	10,422
GGV Discovery III	Granite Asia	2021	20,000	13,100	1,369	15,021	400	15	-	-	NM	NM	NM	3,290
H&F Arrow 1	Hellman & Friedman LLC	2020	5,237	5,260	-	12,729	-	2	-	0	NM	NM	NM	7,470
H&F Spock 1	Hellman & Friedman LLC	2018	4,884	4,900	504	15,718	-	1	-	-	3.3x	19.8%	10.0%	11,322
Headline US VI	Headline	2019	30,000	29,438	205	37,413	718	99	-	-	1.3x	8.6%	16.6%	8,180
Headline US VII	Headline	2023	40,000	9,215	-	9,173	907	118	-	-	NM	NM	NM	(42)
Hellman & Friedman Capital Partners IX	Hellman & Friedman LLC	2019	50,000	52,687	6,635	75,482	440	24	-	4	1.6x	12.8%	17.0%	29,430
Hellman & Friedman Capital Partners X	Hellman & Friedman LLC	2021	50,000	42,788	4,930	44,255	750	387	-	1	NM	NM	NM	6,396
Hellman & Friedman Capital Partners XI	Hellman & Friedman LLC	2022	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
Hillhouse Focused Growth Fund V	Hillhouse Investment Management Ltd	2020	25,000	20,294	1,645	17,177	500	85	-	-	NM	NM	NM	(1,472)
Hillhouse Fund IV	Hillhouse Investment Management Ltd	2018	100,000	125,859	41,563	132,570	1,748	134	88	2	1.4x	9.5%	14.0%	48,273
Hillhouse Fund V	Hillhouse Investment Management Ltd	2020	50,000	33,173	3,138	33,735	1,000	48	4	5	NM	NM	NM	3,699
Hillhouse Healthcare Fund I	Hillhouse Investment Management Ltd	2021	15,000	10,610	696	8,864	300	41	-	-	NM	NM	NM	(1,050)
Insight Partners XI *	Insight Venture Management LLC	2019	50,000	48,650	4,273	72,065	752	176	-	2,920	NM	NM	NM	27,687
Insight Partners XII *	Insight Venture Management LLC	2021	50,000	43,450	67	44,091	859	149	-	1,499	NM	NM	NM	708
Insight Partners XII Buyout Annex Fund *	Insight Venture Management LLC	2021	25,000	22,625	45	28,762	295	106	-	2,669	NM	NM	NM	6,182
Insight Partners XIII *	Insight Venture Management LLC	2022	50,000	1,250	-	1,309	125	144	-	271	NM	NM	NM	59
Insight Partners XIII Growth Buyout Fund *	Insight Venture Management LLC	2024	25,000	1,713	-	1,914	-	211	-	991	NM	NM	NM	202
Insight Venture Partners X *	Insight Venture Management LLC	2017	50,000	52,362	50,088	95,189	696	26	3,152	2,686	2.8x	23.5%	29.0%	92,915
Institutional Venture Partners XVI	Institutional Venture Partners (IVP)	2018	80,000	80,000	49,413	95,552	1,676	51	984	-	1.8x	15.6%	25.5%	64,966
Institutional Venture Partners XVII	Institutional Venture Partners (IVP)	2021	50,000	45,000	1	59,816	713	143	15	-	NM	NM	NM	14,817

San Francisco City and County Employees' Retirement System
Private Equity^{1,2}

For the 12 months ending December 31, 2024

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Institutional Venture Partners XVIII	Institutional Venture Partners (IVP)	2022	65,000	4,550	-	4,519	410	68	-	-	NM	NM	NM	(31)
K4 Private Investors	K1 Investment Management	2018	50,000	48,786	34,091	54,046	813	237	2,500	-	1.8x	13.7%	19.6%	39,351
K5 Private Investors	K1 Investment Management	2020	50,000	35,795	1,995	45,745	1,000	558	68	-	NM	NM	NM	11,946
Knightsbridge 2019	Knightsbridge	2019	350,000	103,813	771	121,493	-	181	-	-	1.2x	7.3%	7.6%	18,450
KVC Secondaries Fund II	Knightsbridge	2020	10,000	10,000	2,272	10,121	50	50	-	-	1.2x	7.7%	7.0%	2,393
KVC Secondaries Fund III	Knightsbridge	2023	10,000	3,200	-	4,609	63	6	-	-	NM	NM	NM	1,409
LAV Biosciences Fund IV	Lilly Asia Ventures	2017	40,000	47,259	38,265	40,212	627	38	-	-	1.7x	12.9%	15.4%	31,218
LAV Biosciences Fund V	Lilly Asia Ventures	2019	40,000	47,239	15,531	40,899	899	51	-	-	1.2x	5.0%	10.0%	9,191
LAV Fund VI	Lilly Asia Ventures	2021	48,800	38,659	12,355	30,084	1,116	60	-	-	NM	NM	NM	3,780
LAV Fund VI Opportunities	Lilly Asia Ventures	2021	24,400	17,720	1,767	12,570	285	30	-	-	NM	NM	NM	(3,383)
LAV Fund VII	Lilly Asia Ventures	2024	48,317	-	-	-	-	-	-	-	NM	NM	NM	-
Lead Edge Capital V	Lead Edge Capital Management	2020	22,500	20,401	1,037	30,040	271	146	-	22	NM	NM	NM	10,675
Lead Edge Capital VI	Lead Edge Capital Management	2022	25,000	13,125	2	16,406	499	297	-	58	NM	NM	NM	3,283
Level Equity Growth Partners IV	Level Equity	2018	17,500	19,471	15,899	28,984	280	52	-	-	2.3x	33.0%	46.0%	25,411
Level Equity Growth Partners V	Level Equity	2021	29,000	20,671	-	24,220	719	317	-	5	NM	NM	NM	3,549
Level Equity Growth Partners VI	Level Equity	2024	55,000	-	-	-	-	-	-	-	NM	NM	NM	-
Level Equity Opportunities Fund 2018	Level Equity	2018	10,000	9,206	7,088	14,202	79	29	-	0	2.3x	36.7%	45.7%	12,084
Level Equity Opportunities Fund 2021	Level Equity	2021	11,000	6,388	-	7,561	46	71	-	2	NM	NM	NM	1,174
Level Equity Opportunities Fund 2025	Level Equity	2025	20,000	-	-	-	-	-	-	-	NM	NM	NM	-
Lightspeed China Partners IV	Lightspeed Venture Partners	2019	27,000	23,760	1,050	29,224	668	44	-	-	1.3x	6.8%	15.3%	6,514
Lightspeed China Partners Select I	Lightspeed Venture Partners	2018	9,000	7,200	643	8,780	146	12	-	-	1.3x	7.0%	12.8%	2,223
Livingbridge 7	Livingbridge Enterprise LLP	2020	61,715	39,728	127	39,519	1,192	694	-	-	NM	NM	NM	(82)
Long Hill Capital Venture Partners 2	Long Hill Capital Management	2018	30,000	27,011	-	28,045	489	25	-	-	1.0x	0.9%	6.4%	1,034
Long Hill Capital Venture Partners 2 Plus	Long Hill Capital Management	2021	12,000	6,119	-	6,026	60	14	-	-	NM	NM	NM	(93)
Long Hill Capital Venture Partners III	Long Hill Capital Management	2021	30,000	12,620	-	10,668	750	24	-	-	NM	NM	NM	(1,952)
Longitude Venture Partners IV	Longitude Capital Partners	2020	40,000	41,454	15,809	47,798	766	74	-	4	1.5x	23.3%	34.0%	22,153
LSC Select II	Lightspeed Venture Partners	2021	10,000	2,600	0	2,647	125	15	-	-	NM	NM	NM	47
LSC V	Lightspeed Venture Partners	2021	30,000	16,800	0	18,696	745	66	-	-	NM	NM	NM	1,897
LYFE Capital Fund III (Dragon)	LYFE Capital	2019	20,000	18,989	4,135	21,954	315	36	-	-	1.4x	9.0%	15.6%	7,100
LYFE Capital Fund III (Phoenix)	LYFE Capital	2019	5,000	5,235	2,926	2,636	60	5	-	-	1.1x	2.6%	7.8%	327
LYFE Capital Fund IV (Dragon)	LYFE Capital	2022	18,750	7,403	299	7,557	375	51	-	-	NM	NM	NM	453
LYFE Capital Fund IV (Phoenix)	LYFE Capital	2022	6,250	1,855	315	1,673	125	38	-	-	NM	NM	NM	133
Main Post Growth Capital II	Main Post Partners	2018	35,000	36,676	11,649	47,578	629	78	-	-	1.6x	15.8%	21.1%	22,551
Main Post Growth Capital III	Main Post Partners	2022	35,000	2,719	-	1,523	655	249	-	-	NM	NM	NM	(1,196)
Mayfield Select II	Mayfield Fund LLC	2021	11,000	8,360	-	10,990	162	7	-	-	NM	NM	NM	2,630
Mayfield Select III	Mayfield Fund LLC	2023	13,500	-	-	-	-	-	-	-	NM	NM	NM	-

San Francisco City and County Employees' Retirement System
Private Equity^{1,2}

For the 12 months ending December 31, 2024

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Mayfield XVI	Mayfield Fund LLC	2021	18,000	13,140	-	14,754	439	20	-	-	NM	NM	NM	1,614
Mayfield XVII	Mayfield Fund LLC	2023	20,500	1,845	-	2,061	118	35	-	-	NM	NM	NM	216
MBK Partners Fund V	MBK Management Inc	2021	50,000	44,399	1,031	55,320	98	91	-	-	1.3x	13.9%	21.2%	11,953
MPGC II FRG Co-Investment	Main Post Partners	2019	30,000	25,863	-	53,763	-	23	-	-	2.1x	17.0%	NP	27,900
NEA 18 Venture Growth Equity	New Enterprise Associates	2022	25,000	17,500	-	16,351	346	1	-	-	NM	NM	NM	(1,149)
NEA Secondary Opportunity Fund	New Enterprise Associates	2024	20,000	18,204	-	25,178	22	113	-	-	NM	NM	NM	6,974
New Enterprise Associates 16	New Enterprise Associates	2017	75,000	69,375	22,062	77,245	900	22	-	2	1.4x	7.4%	12.0%	29,932
New Enterprise Associates 17	New Enterprise Associates	2019	75,000	63,938	7,923	66,650	843	27	-	10	1.2x	4.7%	9.2%	10,635
New Enterprise Associates 18	New Enterprise Associates	2022	50,000	23,750	3,297	34,386	498	21	-	-	NM	NM	NM	13,933
Nordic Capital Fund IX	Nordic Capital Limited	2018	59,520	63,454	29,839	74,416	664	134	-	-	1.6x	14.9%	18.8%	40,801
Odyssey Investment Partners Fund VI	Odyssey Investment Partners LLC	2020	50,000	43,247	8,102	62,137	994	232	952	0	NM	NM	NM	26,992
Orbimed Private Investments IX	Orbimed Advisors LLC	2022	70,000	27,126	9,739	24,846	1,399	180	1,086	-	NM	NM	NM	7,459
OrbiMed Private Investments VII	Orbimed Advisors LLC	2018	45,000	57,740	36,036	52,121	580	95	358	-	1.5x	17.2%	27.9%	30,418
Orbimed Private Investments VIII	Orbimed Advisors LLC	2020	50,000	41,282	12,534	38,204	827	80	-	-	NM	NM	NM	9,456
PAG Asia III	PAG Holdings Limited	2018	50,000	50,464	11,280	52,415	532	331	-	-	1.3x	8.3%	13.5%	13,232
Parthenon Investors VII	Parthenon Capital Partners	2023	75,000	10,060	1	8,691	1,412	344	-	88	NM	NM	NM	(1,368)
Patria – Brazilian Private Equity Fund V (Ontario) Co-Invest Sm	Patria Investimentos Ltda	2019	25,000	25,138	5,144	11,080	-	42	-	-	0.6x	-8.7%	-8.3%	(8,913)
Patria Private Equity Fund VI	Patria Investimentos Ltda	2018	50,000	43,125	548	58,907	1,000	167	-	-	1.4x	11.6%	17.9%	16,330
Pelion Co-Invest I	Pelion Venture Partners	2021	24,750	5,016	-	9,833	-	26	-	-	NM	NM	NM	4,817
Pelion Ventures VII	Pelion Venture Partners	2021	25,000	23,561	-	26,866	-	(70)	-	-	NM	NM	NM	3,306
Pelion Ventures VIII	Pelion Venture Partners	2024	25,000	5,000	-	5,129	257	125	-	-	NM	NM	NM	129
Polaris Growth Fund	Polaris Partners	2018	21,000	12,957	7,380	28,403	503	81	-	-	2.8x	39.6%	44.2%	22,826
Polaris Growth Fund II	Polaris Partners	2022	26,000	10,894	-	10,978	507	121	-	-	NM	NM	NM	84
Project Metal Co-Invest Fund	Thoma Bravo LP	2021	20,000	20,013	-	8,897	-	1	-	5	NM	NM	NM	(11,116)
Project Mirasol Co-Invest Fund	Thoma Bravo LP	2021	15,000	15,031	-	22,757	-	2	-	45	NM	NM	NM	7,726
Resurgens Technology Partners III	Resurgens Technology Partners	2024	35,000	322	-	(5)	293	63	-	-	NM	NM	NM	(328)
Samson Brunello 1	Hellman & Friedman LLC	2021	3,813	3,820	2,554	8,601	-	(1)	-	0	NM	NM	NM	7,335
Samson Hockey 1	Hellman & Friedman LLC	2020	5,054	5,072	5,053	7,684	-	1	-	0	NM	NM	NM	7,664
Samson Shield 1	Hellman & Friedman LLC	2020	17,055	17,074	3,188	22,566	-	3	-	-	NM	NM	NM	8,680
San Francisco SW HC	K1 Investment Management	2018	21,116	21,116	9,380	43,039	-	15	-	-	2.5x	18.9%	13.6%	31,302
SBCVC Fund VI	SBCVC Management	2018	25,000	21,570	1,963	25,770	315	34	-	-	1.3x	7.2%	13.2%	6,163
Sofinnova Venture Partners XI	Sofinnova Investments	2021	50,000	26,000	15,722	20,473	1,152	133	2,360	-	NM	NM	NM	10,195
Stripes IV	Stripes Group LLC	2017	50,000	70,665	69,643	126,929	1,204	176	395	-	2.8x	28.5%	35.9%	125,906
Stripes V	Stripes Group LLC	2020	50,000	50,411	3,951	64,590	940	138	-	-	NM	NM	NM	18,130
Stripes VI	Stripes Group LLC	2022	50,000	31,187	157	30,118	607	221	-	-	NM	NM	NM	(912)
Sycamore Partners III	Sycamore Partners	2018	50,000	56,475	29,247	57,862	491	183	-	62	1.5x	18.6%	26.0%	30,634

San Francisco City and County Employees' Retirement System
Private Equity^{1,2}

For the 12 months ending December 31, 2024

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TA XIII-A	TA Associates	2019	80,000	79,023	48,623	98,176	1,179	55	3,070	38	1.9x	22.6%	30.4%	67,776
TA XIV-A	TA Associates	2021	80,000	78,200	2,800	78,178	963	346	-	-	NM	NM	NM	2,778
TA XV	TA Associates	2024	80,000	-	-	(931)	496	392	-	-	NM	NM	NM	(931)
The Rise Fund (A)	TPG Inc.	2017	50,000	54,878	32,616	49,259	418	157	-	6	1.5x	10.9%	17.0%	26,996
The Rise Fund II	TPG Inc.	2020	75,000	77,686	9,329	94,596	853	322	-	74	1.3x	12.2%	20.0%	26,238
Thoma Bravo Discover Fund II	Thoma Bravo LP	2018	100,000	107,086	119,195	114,696	1,205	48	5,116	307	2.2x	23.2%	30.0%	126,804
Thoma Bravo Discover Fund III	Thoma Bravo LP	2020	75,000	76,485	4,408	101,306	3,283	30	-	45	NM	NM	NM	29,229
Thoma Bravo Discover Fund IV	Thoma Bravo LP	2022	75,000	54,199	-	68,585	1,195	417	-	317	NM	NM	NM	14,386
Thoma Bravo Discover Fund V	Thoma Bravo LP	2024	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
Thoma Bravo Explore Fund	Thoma Bravo LP	2020	25,000	28,099	6,675	39,681	1,352	115	-	27	NM	NM	NM	18,257
Thoma Bravo Explore Fund II	Thoma Bravo LP	2022	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
Thoma Bravo Fund XIII	Thoma Bravo LP	2018	50,000	61,720	56,912	63,202	509	11	1,851	129	1.9x	23.8%	31.5%	58,395
Thoma Bravo Fund XIV	Thoma Bravo LP	2021	50,000	53,763	11,555	55,317	-	8	145	73	NM	NM	NM	13,109
Thoma Bravo Fund XV	Thoma Bravo LP	2021	50,000	39,983	11	53,983	-	183	-	65	NM	NM	NM	14,011
Threshold Ventures IV	Threshold Ventures	2022	20,000	10,980	-	10,747	500	31	-	531	NM	NM	NM	(233)
Towerbrook Investors V	TowerBrook Capital Partners	2019	50,000	54,306	10,217	70,428	611	101	-	3	1.5x	16.6%	22.4%	26,339
TPG Growth IV	TPG Inc.	2017	100,000	113,159	80,767	106,952	847	325	3,703	221	1.7x	15.0%	21.0%	74,560
Trinity Ventures 2024	TVL Management Corporation	2024	24,397	22,353	-	31,169	6	76	-	-	NM	NM	NM	8,816
Upfront VI	Upfront Ventures Management	2017	25,000	24,027	1,594	33,643	450	28	-	-	1.5x	8.6%	NP	11,210
Versant Vantage I	Versant Ventures	2019	20,000	20,000	22,004	7,307	158	31	1,635	-	1.5x	14.1%	16.3%	9,312
Versant Vantage II	Versant Ventures	2021	25,000	18,400	-	20,034	355	40	-	-	NM	NM	NM	1,634
Versant Vantage III	Versant Ventures	2023	17,500	2,426	-	1,910	243	16	-	-	NM	NM	NM	(516)
Versant Venture Capital IX	Versant Ventures	2023	35,000	4,385	-	2,967	749	26	-	-	NM	NM	NM	(1,418)
Versant Venture Capital VII	Versant Ventures	2018	35,000	31,725	12,066	36,824	694	44	20,291	-	1.5x	11.9%	14.4%	17,164
Versant Venture Capital VIII	Versant Ventures	2021	16,000	9,259	-	11,643	344	44	-	-	NM	NM	NM	2,384
Versant Voyageurs II	Versant Ventures	2021	4,000	2,773	-	1,825	86	8	-	-	NM	NM	NM	(949)
Versant Voyageurs III	Versant Ventures	2022	17,500	1,534	-	825	375	14	-	-	NM	NM	NM	(709)
Vida Ventures III	Vida Ventures	2021	35,000	18,493	-	11,750	668	236	-	-	NM	NM	NM	(6,743)
Vista Equity Endeavor Fund I	Vista Equity Partners Management LLC	2017	60,500	74,303	49,782	64,955	1,054	146	-	-	1.5x	10.7%	19.8%	40,434
Vista Equity Endeavor Fund II	Vista Equity Partners Management LLC	2019	60,000	57,558	7,183	62,875	1,250	617	-	-	1.2x	8.5%	18.3%	12,499
Vista Equity Partners Fund VII	Vista Equity Partners Management LLC	2018	50,000	48,170	4,941	52,887	750	635	-	-	1.2x	5.0%	8.1%	9,659
Vista Foundation Fund IV	Vista Equity Partners Management LLC	2020	50,000	42,120	10	45,161	1,000	454	-	-	NM	NM	NM	3,050
Volition Capital Fund V	Volition Capital LLC	2023	40,000	9,800	-	8,898	900	146	-	-	NM	NM	NM	(902)
WndrCo	WndrCo Capital Management LLC	2018	50,000	47,694	-	119,612	-	123	-	-	2.5x	18.5%	23.2%	71,918
Wynnchurch Capital Partners V	Wynnchurch Capital LP	2020	30,000	27,704	1,055	34,140	426	215	-	114	NM	NM	NM	7,491
Wynnchurch Capital Partners VI	Wynnchurch Capital LP	2024	70,000	8,954	-	9,695	1,083	408	-	34	NM	NM	NM	741
Total			7,623,008	5,495,564	1,631,238	6,367,943	97,307	25,554	55,691	17,165				2,503,616

¹All numbers are in USD and thousands.

²Includes only funds that were closed on or after January 1, 2017.

³IRR and Investment Multiple information is noted as NM (Not Meaningful) for partnerships less than five years old as these funds typically are still in the "J" curve of their investment activities and performance calculations may be misleading.

Gross IRR is provided by the General Partners, not calculated by Aksia LLC.

⁴Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates.

⁵Fees paid in a foreign currency are converted to USD at the average spot rate for the year.

⁶ITD=Inception To Date

⁷LTM=Last Twelve Months

⁸NP=Not Provided by the GP

⁹Internal Rates of Return (IRR) and TVPI since inception as calculated by SFERS' consultant have not been reviewed, verified or in any way approved by the General Partners. Until liquidated, interim returns are only estimated returns. Due to numerous factors, including the lack of standardized valuations, the IRR and TVPI information in this report may not reflect the expected returns of the partnerships. The interim performance metrics should not be used to assess the investment success of a partnership or to compare performance across partnerships.

*Estimated Portfolio Company Fees figures are calculated based on the fund level data multiplied by the investor's interest in the fund based on commitment.

San Francisco City and County Employees' Retirement System

Private Credit^{1,2}

For the 12 months ending December 31, 2024

Capital							LTM Expenses ^{4,5,7}				Performance ^{3,8,9}			
Investment Name	Investment Manager	Vintage Year	Commitment	ITD Contributed Capital ⁶	ITD Distributions	NAV	Management Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	TVPI	Net IRR	Gross IRR	ITD Gain/(Loss)
ABRY Senior Equity V	ABRY Partners	2016	24,000	25,673	15,347	23,341	200	19	-	3	1.5x	11.9%	30.3%	13,014
Ares Pathfinder Fund II	Ares Management LLC	2023	60,000	11,089	204	12,871	140	492	-	0	NM	NM	NM	1,987
Ares SFERS Credit Strategies Fund	Ares Management LLC	2019	610,000	440,000	99,103	508,326	4,971	21,278	-	3	1.4x	10.8%	13.8%	167,429
Ares SSG Secured Lending Opportunities III	Ares Management LLC	2020	75,000	88,422	67,124	28,911	745	2,330	-	-	NM	NM	NM	7,613
Arrow Credit Opportunities II	AGG Capital Management Limited	2022	70,000	41,465	5,609	41,664	493	56	-	1,101	NM	NM	NM	5,809
Arrow Global/SFERS Co-Invest Partnership	AGG Capital Management Limited	2024	25,000	8,900	-	11,867	-	256	-	134	NM	NM	NM	2,967
Blackstone Real Estate Debt Strategies IV	Blackstone Group LP	2020	50,000	52,982	37,308	24,344	477	4,045	883	-	NM	NM	NM	8,670
Blue Owl Asset Special Opportunities Fund IX	Blue Owl Capital Inc	2024	75,000	36,796	-	39,025	-	504	-	3	NM	NM	NM	2,229
Blue Owl Asset Special Opportunities Fund VIII	Blue Owl Capital Inc	2022	65,000	63,460	12,891	68,305	760	508	-	132	NM	NM	NM	17,736
Blue Torch Credit Opportunities Fund II	Blue Torch Capital LP	2019	50,000	41,294	22,014	33,256	474	2,142	-	-	NM	NM	NM	13,976
Blue Torch Credit Opportunities Fund III	Blue Torch Capital LP	2023	65,000	70,380	23,449	55,817	576	4,405	-	-	NM	NM	NM	8,886
Blue Torch Credit Opportunities Fund IV	Blue Torch Capital LP	2025	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
BroadRiver III	BroadRiver Asset Management LP	2018	50,000	42,502	13,043	36,347	371	438	-	-	1.2x	4.1%	3.9%	6,888
Castlelake Aviation IV Stable Yield	Castlelake	2019	75,000	47,669	10,311	49,309	107	280	184	1,413	1.3x	11.2%	15.0%	11,951
Castlelake Aviation IV Stable Yield Opportunities	Castlelake	2020	25,000	31,846	17,910	33,358	-	210	170	380	1.6x	21.5%	26.0%	19,422
Castlelake Aviation V Stable Yield	Castlelake	2023	75,000	7,141	107	7,337	94	278	-	18	NM	NM	NM	304
Castlelake V	Castlelake	2017	50,000	45,323	32,704	33,247	602	229	-	36	1.5x	8.7%	12.0%	20,628
Centerbridge Flex Partners	Centerbridge Partners LP	2022	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
Centerbridge Special Credit Partners IV	Centerbridge Partners LP	2021	25,000	23,435	3,392	23,461	193	426	208	3	NM	NM	NM	3,417
Cerberus Levered Loan Opportunities Fund IV	Cerberus Capital Management LP	2019	75,000	75,293	57,172	38,526	882	3,483	2	0	NM	NM	NM	20,405
Cerberus Levered Loan Opportunities Fund V	Cerberus Capital Management LP	2022	75,000	53,568	9,734	54,502	930	5,920	(40)	-	NM	NM	NM	10,668
Chorus Capital Credit Fund V	Chorus Capital Management Limited	2021	75,000	31,391	3,174	31,403	533	1,212	-	-	NM	NM	NM	3,186
Crayhill Principal Strategies Fund II	Crayhill Capital Management LP	2021	70,000	76,030	33,043	54,295	258	278	150	-	NM	NM	NM	11,308
Crayhill Principal Strategies Fund III	Crayhill Capital Management LP	2023	80,000	48,765	5,218	44,040	97	348	-	-	NM	NM	NM	493
Falko Regional Aircraft Opportunities Fund II	HPS Investment Partners LLC	2018	50,000	79,125	48,293	38,889	(23)	567	-	1,176	1.1x	5.2%	11.9%	8,057
Fortress Credit Opportunities V	Fortress Investment Group LLC	2018	75,000	129,421	108,339	58,023	666	749	-	36	1.3x	13.3%	17.9%	36,941
Fortress Credit Opportunities V Expansion	Fortress Investment Group LLC	2020	60,000	58,770	18,348	50,070	447	414	-	1	NM	NM	NM	9,648
Fortress Credit Opportunities VI	Fortress Investment Group LLC	2023	75,000	29,006	58	31,357	64	489	-	-	NM	NM	NM	2,410
Fortress Lending Fund I	Fortress Investment Group LLC	2018	47,500	57,569	56,900	15,314	284	1,756	383	-	1.3x	8.8%	12.9%	14,645
Fortress Lending Fund II	Fortress Investment Group LLC	2020	60,000	57,265	40,696	29,693	506	4,082	668	-	NM	NM	NM	13,123
Fortress Lending Fund III (A)	Fortress Investment Group LLC	2022	75,000	67,531	22,456	58,981	563	6,183	-	-	NM	NM	NM	13,906
HPS Mezzanine Partners 2019	HPS Investment Partners LLC	2019	50,000	54,496	30,775	42,554	663	1,161	777	-	NM	NM	NM	18,833
HPS Strategic Investment Partners V	HPS Investment Partners LLC	2022	75,000	46,704	8,102	47,814	821	2,213	-	-	NM	NM	NM	9,213
Jive Distressed Fund II	JIVE Investments	2018	30,000	30,691	15,736	20,944	360	213	-	104	1.2x	3.9%	4.2%	5,988
Kennedy Lewis Capital Partners III	Kennedy Lewis Investment Management LP	2021	80,000	56,890	1,330	71,019	791	874	-	-	NM	NM	NM	15,459
Kennedy Lewis Capital Partners Master Fund II	Kennedy Lewis Investment Management LP	2020	60,000	55,751	6,989	74,786	556	202	-	-	NM	NM	NM	26,024
KLCP Co-Investment Opportunities III	Kennedy Lewis Investment Management LP	2022	40,000	24,495	7	29,424	-	93	-	-	NM	NM	NM	4,936
Magnetar Structured Solutions Fund	Magnetar Financial LLC	2024	75,000	36,512	-	37,674	135	458	-	-	NM	NM	NM	1,163
MCP Private Capital Fund III	Metric Capital Partners LP	2017	42,304	48,719	34,352	40,600	435	65	-	18	1.5x	13.1%	21.0%	26,234
MCP Private Capital Fund IV	Metric Capital Partners LP	2020	55,090	50,817	22,558	43,519	726	133	-	39	1.3x	12.3%	22.0%	15,260
MCP Private Capital Fund V	Metric Capital Partners LP	2023	54,895	13,956	1,053	20,196	170	406	-	400	NM	NM	NM	7,293
MGG SF Evergreen Unlevered Fund	MGG Investment Group LP	2016	130,000	210,489	143,162	114,683	1,349	809	2,669	8	1.2x	8.5%	11.5%	47,356
Miravast ILS Credit Opportunities II	Miravast Asset Management LLC	2022	50,000	30,554	0	35,788	470	149	-	-	NM	NM	NM	5,234
New Energy Capital Infrastructure Credit Fund II	New Energy Capital	2018	50,000	66,843	32,612	44,540	406	98	-	-	1.2x	8.3%	16.3%	10,309
New Mountain Net Lease Partners	New Mountain Capital LLC	2017	50,000	45,361	20,891	45,798	589	491	-	-	1.5x	12.3%	16.3%	21,327
New Mountain Net Lease Partners II	New Mountain Capital LLC	2022	60,000	23,332	2,437	23,294	900	848	-	-	NM	NM	NM	2,399
New Mountain Net Lease Trust	New Mountain Capital LLC	2024	4,202	4,202	-	4,202	-	-	-	-	NM	NM	NM	-
OHA Strategic Credit Fund III	T. Rowe Price	2024	75,000	-	-	318	11	129	-	-	NM	NM	NM	318
OrbiMed Royalty & Credit Opportunities Fund IV	Orbimed Advisors LLC	2022	75,000	61,916	34,705	32,813	1,063	1,550	-	-	NM	NM	NM	5,601
OrbiMed Royalty & Credit Opportunities III	Orbimed Advisors LLC	2019	75,000	94,690	86,345	26,332	689	1,046	-	-	1.2x	15.5%	16.8%	17,987
PAG Asia Loan Fund III	PAG Holdings Limited	2017	50,000	46,805	44,453	6,530	329	715	-	-	1.1x	4.4%	9.4%	4,178
PAG Loan Fund IV	PAG Holdings Limited	2019	100,000	94,056	39,689	48,864	1,033	617	-	-	0.9x	-2.6%	0.7%	(5,503)
PAG Loan Fund V	PAG Holdings Limited	2021	125,000	93,014	24,698	83,433	2,006	3,245	-	-	NM	NM	NM	15,116
PAG Special Situations Fund 3.2	PAG Holdings Limited	2020	25,000	17,679	5,075	11,803	260	73	-	-	NM	NM	NM	(801)
PAG Special Situations Fund III	PAG Holdings Limited	2019	50,000	47,228	24,855	19,598	600	119	-	-	0.9x	-2.6%	1.6%	(2,775)
Pemberton Strategic Credit Fund Delaware I	Pemberton Capital Advisors LLP	2017	60,000	88,024	69,983	47,584	175	343	-	-	1.3x	10.3%	10.4%	29,543
Presidio Loan Fund	HPS Investment Partners LLC	2020	575,000	298,059	83,478	329,711	3,620	27,964	3,379	-	NM	NM	NM	115,129
SASOF V	Carlyle	2020	50,000	43,392	5,790	39,768	511	1,205	-	-	NM	NM	NM	2,166
Searchlight Opportunities II	Searchlight Capital Partners	2022	60,000	39,935	6,534	41,057	657	1,737	-	22	NM	NM	NM	7,655

SSG Capital Partners IV	Ares Management LLC	2016	50,000	71,568	62,793	22,484	516	(907)	-	-	1.2x	8.0%	12.3%	13,709
SSG Capital Partners V	Ares Management LLC	2018	75,000	94,967	93,522	16,617	688	1,826	-	-	1.2x	14.9%	24.9%	15,172
SSG Capital Partners V Sidecar	Ares Management LLC	2019	25,000	30,699	31,822	8,477	110	538	398	-	1.3x	40.4%	49.4%	9,600
SSG Secured Lending Opportunities II	Ares Management LLC	2016	50,000	68,976	53,651	6,500	-	151	-	-	0.9x	-9.1%	-4.6%	(8,825)
Thoma Bravo Credit Fund I	Thoma Bravo LP	2017	50,000	46,109	50,443	13,704	211	1,567	218	-	1.4x	9.4%	10.0%	18,038
Tiverton AgriFinance II	Tiverton Advisors LLC	2021	50,000	50,537	14,887	44,163	545	479	-	-	NM	NM	NM	8,513
TPG AG Credit Solutions Fund III	TPG Inc.	2024	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
Veld Credit Opportunities IV	Veld Capital	2018	56,560	69,348	33,747	42,283	661	213	-	-	1.1x	6.4%	13.2%	6,682
Total			5,069,551	3,998,925	1,850,419	3,074,751	37,468	114,200	10,049	5,031				926,245

¹All numbers are in USD and thousands.

²Includes only funds that were closed on or after January 1, 2017.

³IRR and Investment Multiple information is noted as NM (Not Meaningful) for partnerships less than five years old as these funds typically are still in the "J" curve of their investment activities and performance calculations may be misleading.

Gross IRR is provided by the General Partners, not calculated by Aksia LLC.

⁴Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates.

⁵Fees paid in a foreign currency are converted to USD at the average spot rate for the year.

⁶ITD=Inception To Date

⁷LTM=Last Twelve Months

⁸NP=Not Provided by the GP

⁹Internal Rates of Return (IRR) and TVPI since inception as calculated by SFERS' consultant have not been reviewed, verified or in any way approved by the General Partners. Until liquidated, interim returns are only estimated returns. Due to numerous factors, including the lack of standardized valuations, the IRR and TVPI information in this report may not reflect the expected returns of the partnerships. The interim performance metrics should not be used to assess the investment success of a partnership or to compare performance across partnerships.

San Francisco City and County Employees' Retirement System

Real Assets^{1,2}

For the 12 months ending December 31, 2024

Capital							LTM Expenses ^{4,5,7}				Performance ^{3,8,9}			
Investment Name	Investment Manager	Vintage Year	Commitment	ITD Contributed Capital ⁶	ITD Distributions	NAV	Management Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	TVPI	Net IRR	Gross IRR	ITD Gain/(Loss)
AF V APR Co-Invest	Ares Management LLC	2018	15,000	15,098	2,270	44	-	12	-	-	0.2x	-40.5%	NP	(12,783)
Alterra IOS Venture II	Alterra IOS Manager LLC	2022	60,000	63,002	10,312	66,421	683	519	-	(121)	NM	NM	NM	13,731
Alterra IOS Ventures III	Alterra IOS Manager LLC	2023	70,000	20,093	7	18,580	886	93	-	55	NM	NM	NM	(1,506)
Arch Capital Asian Partners IV	ARCH Capital Management Co Limited	2018	50,000	52,600	4,855	42,849	643	123	-	-	0.9x	-2.5%	NP	(4,897)
Ares Energy Opportunities Fund	Ares Management LLC	2018	35,000	34,169	3,587	15,535	106	115	-	-	0.6x	-12.0%	-10.2%	(15,047)
Ares EPIC Co-Invest	Ares Management LLC	2018	10,000	9,943	-	5,854	-	7	-	-	0.6x	-9.0%	NP	(4,089)
Artemis Real Estate Credit Opportunities Fund	Artemis Real Estate Partners LLC	2024	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
Artemis Real Estate Partners Healthcare Fund II	Artemis Real Estate Partners LLC	2021	60,000	35,395	5,065	34,011	710	724	-	-	NM	NM	NM	3,681
Blackstone Energy Partners III	Blackstone Group LP	2020	100,000	84,219	42,779	103,467	1,246	1,318	2,438	189	1.7x	27.9%	42.1%	62,027
Blackstone Energy Transition Partners IV	Blackstone Group LP	2022	70,000	-	-	547	341	752	-	110	NM	NM	NM	547
Blackstone Mileway Logistics	Blackstone Group LP	2022	55,740	49,873	-	49,149	515	21	-	-	NM	NM	NM	(724)
Blackstone Real Estate Partners Asia II	Blackstone Group LP	2017	100,000	98,012	29,115	83,603	1,121	79	-	-	1.2x	3.9%	7.4%	14,707
Blackstone Real Estate Partners Europe VI	Blackstone Group LP	2019	49,676	45,457	14,314	38,452	476	40	11	-	1.2x	7.1%	19.0%	7,309
Blackstone Real Estate Partners IX	Blackstone Group LP	2019	100,000	110,706	38,674	102,311	1,251	217	158	-	1.3x	9.7%	15.4%	30,279
Blackstone Real Estate Partners X	Blackstone Group LP	2022	115,000	35,069	2,333	34,410	1,725	192	-	-	NM	NM	NM	1,675
Cabot Industrial Value Fund VI	Cabot Properties LP	2019	75,000	68,479	1,868	89,169	1,017	199	-	-	1.3x	11.0%	15.0%	22,557
Cabot Industrial Value Fund VII	Cabot Properties LP	2022	50,000	27,458	375	24,643	745	3,609	-	-	NM	NM	NM	(2,440)
CapRock Partners Industrial Value-Add Fund IV	CapRock Partners Management Inc	2023	55,000	40,878	18,572	20,436	260	876	-	362	NM	NM	NM	(1,870)
CapRock Partners Value-Add Industrial Fund III	CapRock Partners Management Inc	2020	25,000	19,823	1,122	23,728	230	293	-	-	NM	NM	NM	5,027
Carmel Partners Investment Fund VII	Carmel Partners	2018	25,000	22,332	967	25,730	297	7	-	511	1.2x	7.6%	13.6%	4,365
Carmel Partners Investment Fund VIII	Carmel Partners	2022	25,000	17,161	(738)	23,005	329	30	-	361	NM	NM	NM	5,106
Carnelian Energy Capital II	Carnelian Energy Capital	2017	40,000	34,549	51,515	12,886	158	25	1,020	-	1.9x	20.8%	28.0%	29,852
Carnelian Energy Capital III	Carnelian Energy Capital	2019	75,000	68,103	35,836	72,451	1,116	59	-	-	1.6x	19.0%	29.0%	40,184
Cerberus Global NPL Fund	Cerberus Capital Management LP	2018	45,000	32,260	10,703	36,952	516	144	-	-	1.5x	11.8%	15.9%	15,395
CIVF VI Australia Fund	Cabot Properties LP	2022	23,945	5,684	-	4,829	39	51	-	-	NM	NM	NM	(855)
CIVF VI Development Fund	Cabot Properties LP	2020	25,000	18,990	-	23,735	118	35	-	-	NM	NM	NM	4,745
Crow Holdings Development Opportunities Fund I	Crow Holdings Capital	2021	27,000	21,547	-	23,264	151	190	-	-	NM	NM	NM	1,717
Crow Holdings Self-Storage Fund	Crow Holdings Capital	2017	45,011	41,212	63,210	-	6	151	5,499	-	1.5x	26.2%	49.4%	21,998
Denham International Power	Denham Capital Management LP	2017	50,000	54,112	22,131	41,052	362	212	-	-	1.2x	4.5%	8.0%	9,071
EIV Capital Fund III	EIV Capital	2017	40,000	42,010	36,696	36,847	473	43	-	-	1.8x	20.2%	30.0%	31,533
EMG Iron Ore HC Lux S.A.R.L.	Energy & Minerals Group	2017	6,100	6,100	-	14,712	-	2	-	-	2.4x	13.4%	14.3%	8,612
EMGVSC	Energy & Minerals Group	2019	100,000	27,348	6,312	46,205	-	72	-	-	1.9x	14.0%	14.3%	25,169
EMR Capital Resources Fund III	EMR Capital Advisors Pty Ltd	2019	100,000	74,680	220	97,969	1,276	998	-	-	1.3x	7.2%	7.5%	23,510
EMRIHSC	EMR Capital Advisors Pty Ltd	2019	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
ENR Partners II	Edge Natural Resources LLC	2017	75,000	78,683	9,426	70,370	1,206	376	-	-	1.0x	0.3%	4.8%	1,114
Equilibrium Controlled Environmental Foods Fund II	Equilibrium Capital Group	2019	40,000	32,469	3,908	13,576	470	120	-	-	NM	NM	NM	(14,985)
European Property Investors Special Opportunities 5	Tristan Capital Partners LLP	2018	116,020	105,834	16,109	80,499	963	7,272	-	-	0.9x	-3.0%	3.4%	(9,225)
Exeter Europe Logistics Value Fund IV	EQT Partners AB	2021	30,340	18,883	-	14,804	341	19	-	27	NM	NM	NM	(4,079)
Exeter Europe Value Venture III	EQT Partners AB	2018	60,970	49,053	109,713	1,041	-	(23)	-	-	2.3x	50.5%	64.3%	61,701
Fortress Japan Opportunity Fund IV	Fortress Investment Group LLC	2018	86,250	64,212	50,172	89,122	116	778	764	-	2.2x	27.8%	35.6%	75,082
Fortress Japan Opportunity Fund V	Fortress Investment Group LLC	2023	57,500	5,545	1	7,033	1,025	604	11	-	NM	NM	NM	1,490
Fortress Real Estate Opportunities Fund III	Fortress Investment Group LLC	2018	75,000	99,942	33,365	76,669	661	1,308	-	-	1.1x	4.3%	11.7%	10,091
Fortress Real Estate Opportunities Fund IV	Fortress Investment Group LLC	2023	10,000	1,535	24	1,332	272	269	-	-	NM	NM	NM	(179)
GCP SecureSpace Property Partners	GCP Storage Advisors	2022	65,000	42,618	132	42,937	624	340	-	-	NM	NM	NM	451
Grain Communications Opportunity Fund II	Grain Management LLC	2018	75,000	64,659	246	100,601	966	106	-	2	1.6x	12.3%	16.9%	36,188
Grain Communications Opportunity Fund III	Grain Management LLC	2020	50,000	48,381	3,738	38,888	563	166	-	2	NM	NM	NM	(5,755)
GSSG Solar Partners III	GSSG Solar Partners	2019	25,000	14,516	265	14,907	449	55	-	-	NM	NM	NM	656
HCP Studio Fund	Hackman Capital Partners	2021	50,000	37,396	1,871	29,538	750	205	-	-	NM	NM	NM	(5,988)
JEN 7	Jen Management LLC	2020	40,000	28,800	22,192	18,011	524	360	536	-	NM	NM	NM	11,403
JEN 8	Jen Management LLC	2022	70,000	32,900	3,508	38,021	980	601	345	-	NM	NM	NM	8,628
Kimmeridge Energy Net Profits Interest Fund V	Kimmeridge Energy	2018	40,000	65,838	76,192	33,571	727	133	1,871	-	1.7x	26.3%	4.6%	43,925
Kitty Hawk Capital Partners V	Revcap Advisors Limited	2018	46,225	51,601	11,406	24,944	547	431	-	-	0.7x	-10.3%	-6.7%	(15,251)
M&M Pipeline Services	Pelican Energy Partners	2018	15,000	15,000	13,104	-	-	-	-	-	0.9x	-13.5%	NP	(1,896)
Milestone Real Estate Investors V	Milestone Group Ventures LLC	2021	40,000	35,960	7,308	37,985	534	109	-	-	NM	NM	NM	9,333
Milestone Real Estate Investors VI	Milestone Group Ventures LLC	2024	70,000	-	-	-	-	-	-	-	NM	NM	NM	-

Niam Nordic VII	Niam	2018	58,010	46,327	3,348	38,831	1,184	(6,307)	-	26	0.9x	-3.8%	5.0%	(4,148)
Pamfleet Real Estate Fund III	Schroders	2018	25,000	20,499	99	20,136	316	58	-	-	1.0x	-0.4%	3.1%	(264)
Partner Solutions/S Joint Venture	Crow Holdings Capital	2023	80,000	9,238	606	9,361	37	125	-	-	NM	NM	NM	729
Pelican Energy Partners III	Pelican Energy Partners	2018	50,000	48,767	11,851	51,063	737	118	-	64	1.3x	6.5%	10.4%	14,147
Peppertree Capital Fund IX	Peppertree Capital Management	2022	65,000	59,313	-	74,395	1,035	23	-	-	NM	NM	NM	15,082
Peppertree Capital Fund VIII	Peppertree Capital Management	2020	75,000	73,500	356	116,712	1,322	29	-	-	1.6x	13.4%	18.4%	43,568
Peppertree Capital Fund X QP	Peppertree Capital Management	2023	50,000	12,000	112	14,378	712	126	-	-	NM	NM	NM	2,490
Placer Ranch Investors	Jen Management LLC	2021	8,500	5,950	-	6,974	-	100	-	-	NM	NM	NM	1,024
Primary Wave Music IP Fund 2	Primary Wave IP Investment Management	2019	25,600	40,205	24,348	39,109	448	139	-	448	1.6x	15.6%	19.3%	23,251
Primary Wave Music IP Fund 3	Primary Wave IP Investment Management	2021	60,000	61,407	8,846	73,394	992	234	-	992	NM	NM	NM	20,833
Real Estate Capital Asia Partners V	SC Management Limited	2017	75,000	79,756	28,825	47,628	737	144	-	-	1.0x	-1.6%	0.6%	(3,303)
Ridgemont Equity Partners Energy Opportunity Fund	Ridgemont Equity Partners	2017	50,000	48,230	40,934	69,131	566	177	-	-	2.3x	25.4%	29.0%	61,835
SAF Annex (US Feeder)	Vision Ridge Partners	2022	40,000	30,489	63	34,635	-	2,023	-	-	NM	NM	NM	4,209
Scout Energy Partners IV-A	Scout Energy Partners	2017	50,000	54,543	35,725	38,432	628	2,333	-	-	1.4x	6.3%	7.3%	19,614
Sculptor Real Estate Fund V	Sculptor Capital LP	2024	100,000	-	-	-	122	-	-	-	NM	NM	NM	-
SDC Digital Infrastructure Opportunity Fund III	SDC Capital Partners LLC	2022	55,000	37,130	212	37,718	622	78	-	-	NM	NM	NM	800
SDC Digital Infrastructure Opportunity Fund IV	SDC Capital Partners LLC	2024	60,000	1,167	-	(169)	1,167	327	-	-	NM	NM	NM	(1,336)
Spring Lane Capital Co-Investments LP	Spring Lane Capital	2023	17,000	5,357	-	4,984	-	95	-	-	NM	NM	NM	(372)
Spring Lane Capital Fund II	Spring Lane Capital	2021	33,000	13,938	810	10,546	660	212	-	-	NM	NM	NM	(2,582)
Stonepeak Infrastructure Fund III	Stonepeak Partners LP	2018	50,000	55,067	18,554	58,133	509	64	-	-	1.4x	9.3%	12.6%	21,620
Stonepeak Infrastructure Fund III – S (Side Car)	Stonepeak Partners LP	2018	25,000	13,665	134	13,008	-	147	-	-	1.0x	-1.2%	0.2%	(523)
Sustainable Asset Fund II	Vision Ridge Partners	2018	50,000	57,894	36,891	50,345	388	192	1,552	-	1.5x	17.5%	23.8%	29,342
Sustainable Asset Fund III	Vision Ridge Partners	2021	60,000	46,495	-	45,508	797	1,342	-	-	NM	NM	NM	(987)
Sustainable Asset Fund IV	Vision Ridge Partners	2023	80,000	1,572	-	(214)	1,200	586	-	-	NM	NM	NM	(1,786)
Taurus Mining Finance Annex Fund	Taurus Funds Management Pty Limited	2017	50,000	47,062	58,331	1,518	-	18	38	0	1.3x	17.3%	25.9%	12,787
Taurus Mining Finance Fund II	Taurus Funds Management Pty Limited	2019	100,000	104,443	80,186	46,678	1,250	40	-	11	1.2x	15.2%	26.3%	22,420
The Energy & Minerals Group Fund V	Energy & Minerals Group	2019	100,000	89,756	2,604	133,535	1,492	98	-	8	1.5x	9.6%	14.0%	46,382
TriGate Property Partners IV	TriGate Partners	2020	75,000	60,762	8,824	61,014	603	779	-	-	NM	NM	NM	9,077
WNG Aircraft Opportunities Fund II	WNG Capital LLC	2017	50,000	59,316	26,828	50,176	557	97	-	-	1.3x	11.3%	13.7%	17,687
Total			4,601,886	3,354,031	1,153,263	3,093,653	46,595	27,836	14,243	3,047				892,886

¹All numbers are in USD and thousands.

²Includes only funds that were closed on or after January 1, 2017.

³IRR and Investment Multiple information is noted as NM (Not Meaningful) for partnerships less than five years old as these funds typically are still in the "J" curve of their investment activities and performance calculations may be misleading.

Gross IRR is provided by the General Partners, not calculated by Aksia LLC.

⁴Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates.

⁵Fees paid in a foreign currency are converted to USD at the average spot rate for the year

⁶ITD=Inception To Date

⁷LTM=Last Twelve Months

⁸NP=Not Provided by the GP

⁹Internal Rates of Return (IRR) and TVPI since inception as calculated by SFERS' consultant have not been reviewed, verified or in any way approved by the General Partners. Until liquidated, interim returns are only estimated returns. Due to numerous factors, including the lack of standardized valuations, the IRR and TVPI information in this report may not reflect the expected returns of the partnerships. The interim performance metrics should not be used to assess the investment success of a partnership or to compare performance across partnerships.

San Francisco City and County Employees' Retirement System
SFERS Public Equity - Report Pursant to Assembly Bill 2833
For 12 Months Ending December 31, 2024

Fund Name	Vintage Year ¹	SFERS' Contributions Since Inception ²	SFERS' Distributions Since Inception ³	SFERS' Distribution Since Inception + Remaining Value of Partnership Assets ⁴	Management Fees ⁵	SFERS' share of Other Fees & Expenses ⁶	Incentive Fees ⁷	SFERS' Net Annualized Return Since Inception ⁸
Biotechnology Value Fund, L.P.	2018	260,000,000	85,565,611	483,074,003	4,026,557	-	5,279,049	14.7%
Biotechnology Value Fund II, L.P.	2018	65,000,000	26,237,546	166,424,665	1,427,948	-	1,897,611	15.6%
Himalaya Capital Investors, L.P.	2017	200,000,000	150,000,000	397,819,175	-	229,354	-	11.2%
Impactive Capital Fund LP	2022	200,000,000	-	186,077,855	1,882,965	-	-	-2.9%
Logos Global US Fund LP	2021	100,000,000	-	109,273,044	1,845,666	-	146,473	1.4%
Marshall Wace Funds LP	2019	500,000,000	350,000,000	1,099,228,140	-	-	5,227,675	13.3%
Matrix Capital Management Fund, LP	2020	300,000,000	252,027,012	447,275,516	4,679,924	-	6,049,838	10.7%
Rock Springs Capital Fund LP	2017	200,000,000	100,000,000	280,839,136	2,916,156	-	-	5.0%
RTW Innovation Onshore Fund, LP	2021	250,000,000	-	215,394,660	2,006,209	-	2,726,532	-6.1%
The Childrens Investment Fund LP	2020	300,000,000	31,245,700	540,214,500	5,124,687	4,584	5,479,000	14.8%
Whale Rock Long Opportunities Fund LP	2020	350,000,000	200,000,000	785,005,125	3,731,101	389,215	-	15.6%
WMQS Global Equity Active Extension Onshore Fund LP	2019	500,000,000	250,000,000	841,925,848	4,068,662	-	2,090,274	14.4%

¹The year SFERS invested its first capital with the fund.

²The dollar amount of cash contributions, both initial and additional, to each fund since inception.

³The dollar amount of settled cash distributions received from each fund.

⁴The dollar amount of cash distributions received plus remaining value of partnership assets attributable to SFERS investment in each fund.

⁵The fees and expenses paid directly to the investment vehicle, the fund manager, or related parties. While some managers provided gross management fees, most provided net figures.

⁶SFERS' pro rata share of fees and expenses that are paid from the investment vehicle to the fund manager or related parties. Negative expenses reflective of fee offsets.

⁷The pro rata share of carried interest, or incentive fees, paid to the fund manager or related parties. Cash basis carried interest or incentive fee; however, some funds disclosed accrued fees, which has been reported.

⁸The net annualized performance of each fund since SFERS' initial investment.