

City and County of San Francisco Deferred Compensation Plan

SFDCP Monthly Activity Report: September 2025

FUND	Balance as of 09/30/2025	09/30/2025 % of Total Assets	09/30/2025 1-Month Fund Performance	09/30/2025 1-Month Benchmark Performance	09/30/2025 Year-to-Date Fund Performance	09/30/2025 Year-to-Date Benchmark Performance	Benchmark
SFDCP Stable Value Fund ¹	\$919,909,161	14.10%	0.27%	0.30%	2.44%	3.02%	3-Year Constant Maturity Treasury Index
SFDCP Core Bond Fund	\$194,802,687	2.99%	1.12%	1.09%	6.29%	6.13%	Bloomberg Barclays Aggregate
SFDCP Bond Index Fund	\$339,723,271	5.21%	1.10%	1.09%	6.11%	6.13%	Bloomberg Barclays Aggregate
SFDCP Large Cap Value Fund	\$111,149,389	1.70%	2.02%	1.49%	13.03%	11.65%	Russell 1000 Value
SFDCP Large Cap Equity - S&P 500 Index Fund	\$1,247,724,756	19.12%	3.65%	3.65%	14.82%	14.83%	S&P 500
SFDCP Large Cap Social Equity Fund	\$229,784,873	3.52%	3.94%	3.95%	14.55%	14.63%	FTSE US Choice TR
SFDCP Large Cap Growth Equity Fund	\$956,376,591	14.66%	4.55%	5.31%	15.96%	17.24%	Russell 1000 Growth
SFDCP Active Equity Fund	\$142,080,997	2.18%	0.17%	3.11%	12.96%	10.39%	Russell 2000
SFDCP Small-Mid Cap Equity Index Fund	\$391,692,009	6.00%	2.05%	2.04%	11.14%	11.18%	Dow Jones U.S. Compl Total Stock Mkt Index
SFDCP Small-Mid Cap Equity Fund	\$16,680,821	0.26%	1.20%	1.60%	6.64%	9.48%	Russell 2500
SFDCP International Equity Fund	\$256,466,394	3.93%	3.34%	3.60%	29.54%	26.02%	MSCI ACWI Ex US
SFDCP International Equity Index Fund	\$341,514,803	5.23%	1.97%	1.91%	25.77%	25.14%	MSCI EAFE Index
SFDCP Diversified Real Asset Fund	\$34,379,244	0.53%	1.73%	1.73%	15.72%	15.72%	SSGA Custom Real Asset Index
SFDCP Retirement Fund	\$96,115,749	1.47%	1.44%	1.59%	9.51%	9.39%	SFDCP Retirement Benchmark ^{2,3}
SFDCP Target Date 2020 Fund	\$82,394,182	1.26%	1.50%	1.67%	9.91%	9.80%	SFDCP 2020 Benchmark ²
SFDCP Target Date 2025 Fund	\$137,737,292	2.11%	1.62%	1.80%	10.57%	10.45%	SFDCP 2025 Benchmark ²
SFDCP Target Date 2030 Fund	\$200,590,834	3.07%	1.86%	2.06%	11.66%	11.51%	SFDCP 2030 Benchmark ²
SFDCP Target Date 2035 Fund	\$212,685,716	3.26%	2.18%	2.42%	13.20%	13.01%	SFDCP 2035 Benchmark ²
SFDCP Target Date 2040 Fund	\$165,269,785	2.53%	2.50%	2.78%	14.75%	14.53%	SFDCP 2040 Benchmark ²
SFDCP Target Date 2045 Fund	\$158,260,531	2.43%	2.80%	3.12%	16.19%	15.95%	SFDCP 2045 Benchmark ²
SFDCP Target Date 2050 Fund	\$108,894,330	1.67%	2.98%	3.33%	17.37%	17.12%	SFDCP 2050 Benchmark ²
SFDCP Target Date 2055 Fund	\$53,138,501	0.81%	3.10%	3.48%	18.16%	17.92%	SFDCP 2055 Benchmark ²
SFDCP Target Date 2060 Fund	\$17,740,136	0.27%	3.15%	3.52%	18.43%	18.19%	SFDCP 2060 Benchmark ²
SFDCP Target Date 2065 Fund	\$6,217,887	0.10%	3.16%	3.53%	18.44%	18.20%	SFDCP 2065 Benchmark ²
SFDCP Target Date 2070 Fund	\$434,721	0.01%	3.15%	3.53%	N/A	N/A	SFDCP 2070 Benchmark ^{2,3}
Total Target Date Funds	\$1,239,479,663	18.99%	--	--	--	--	
Self Directed Brokerage	\$104,056,437	1.59%	--	--	--	--	
TOTAL	\$6,525,821,096	100.00%	--	--	--	--	

¹ The annualized crediting rate for SFDCP Stable Value Fund is 3.36% for the 3rd Quarter 2025.

² The Target Date Benchmarks reflect a weighted average of the S&P 500 Index, Russell 2500 Index, MSCI All-Country World Index Ex US - Net, MSCI All-Country World Index - Net, MSCI Emerging Markets Index - Net, FTSE EPRA/NAREIT Developed Real Estate Index - Net, Bloomberg Commodity Index, S&P Global Infrastructure Index, BBgBarc US Agg Bond, Bloomberg Barclays US Aggregate Bond Index, ICE BofA US 3M Trsy Bill, Bloomberg US Treasury Long TR, FA BB-B US HY Constnd TR USD, JPM EMBI Global Diversified Index, and the Bloomberg US TIPS 0-5 Year.

³ The SFDCP Target Date 2015 Fund was moved to the SFDCP Retirement Fund on 8/22/25. The SFDCP Target Date 2070 Fund went live on 8/22/25.

Note - Total Plan assets as of 12/31/24 were \$5,772,972,710

Standardized fund performance can be found at the following website: sfhcp.org



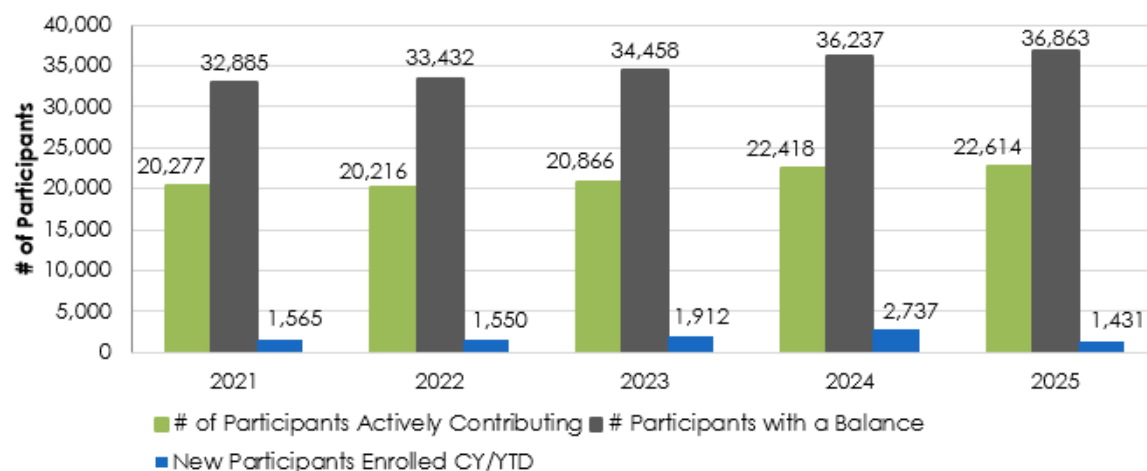
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Plan Statistics Over Time: 2021 to Present

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	09/30/2025
Total Assets (MM)	\$5,011.0	\$4,249.0	\$5,036.5	\$5,773.0	\$6,525.8
Payroll Contributions to Plan for CY/YTD (\$MM)	\$200.0	\$221.8	\$240.3	\$273.2	\$227.6
Cash Withdrawals from the Plan for CY/YTD (\$MM)	-\$77.5	-\$88.7	-\$89.6	-\$108.1	-\$73.1
Rollover In Dollars for CY/YTD (\$MM)	\$12.6	\$12.8	\$13.2	\$25.2	\$17.9
Rollover Out Dollars for CY/YTD (\$MM)	-\$112.8	-\$102.4	-\$121.7	-\$163.6	-\$150.7
Net Cash Flows CY/YTD (inc. rollovers) (\$MM)	\$22.3	\$43.4	\$42.2	\$26.7	\$21.7
# Participants with a Balance	32,885	33,432	34,458	36,237	36,863
New Participants Enrolled CY/YTD	1,565	1,550	1,912	2,737	1,431
# of Participants Actively Contributing ¹	20,277	20,216	20,866	22,418	22,614
# of Eligibles ²	35,012	35,401	36,284	37,827	36,900
Employee Participation Rate ³	57.9%	57.1%	57.5%	59.3%	61.3%
Employee Participation Rate (excludes As-Needed employees) ⁴	60.9%	60.3%	60.2%	62.3%	63.8%
Deferral Rate (median)	6.00%	6.80%	7.00%	7.00%	7.00%
Target Date Fund # Participants	13,303	12,750	13,534	14,630	14,983
future Ready # Participants	4,739	5,573	5,897	6,265	6,384
Roth Assets (\$MM)	\$116.6	\$126.4	\$189.0	\$292.9	\$362.0
Roth Participants	6,485	7,346	8,503	10,437	11,156
Group Meetings (CY/YTD)	277	317	579	710	427
Individual Sessions (CY/YTD)	5,564	5,523	7,789	9,297	5,861

Participants Contributing/Enrolling Since 2021



¹ Number of participants who made a contribution during the calendar year; based on updated criteria.

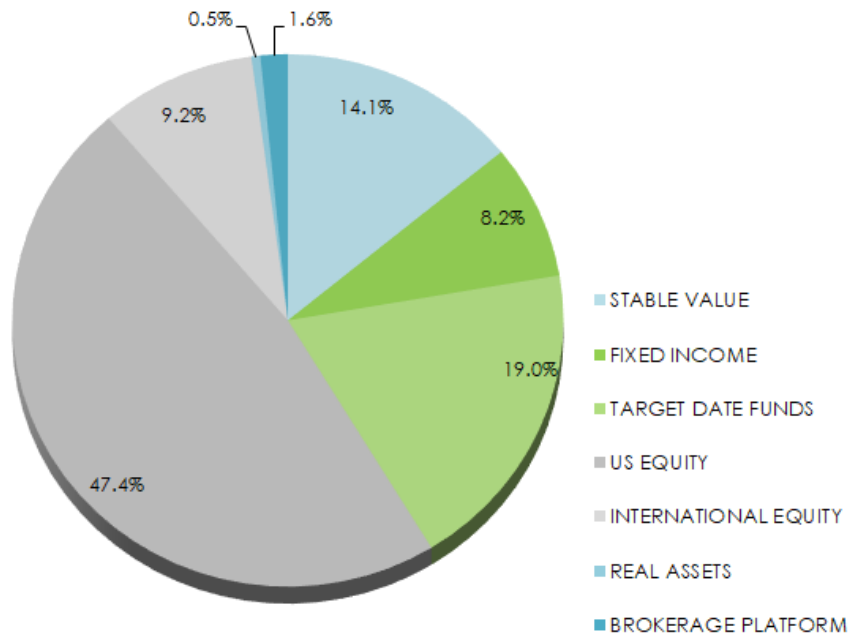
² # of Eligibles provided by SFDCP Staff; based on updated criteria.

³ Employee Participation Rate % is the # of Participants Actively Contributing divided by the # of Eligibles.

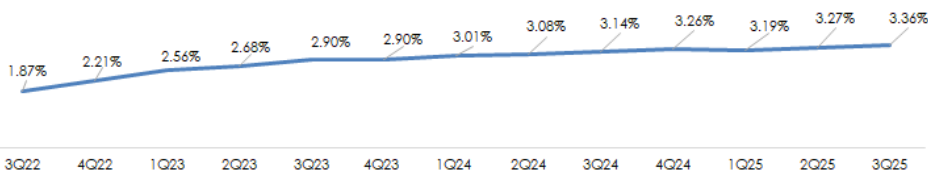
⁴ Employee Participation Rate based on updated criteria, excluding Employees classified as "As Needed" in eMerge.



City and County of San Francisco Deferred Compensation Plan



Stable Value Fund Net Crediting Rate for 3Q2025 = 3.36%



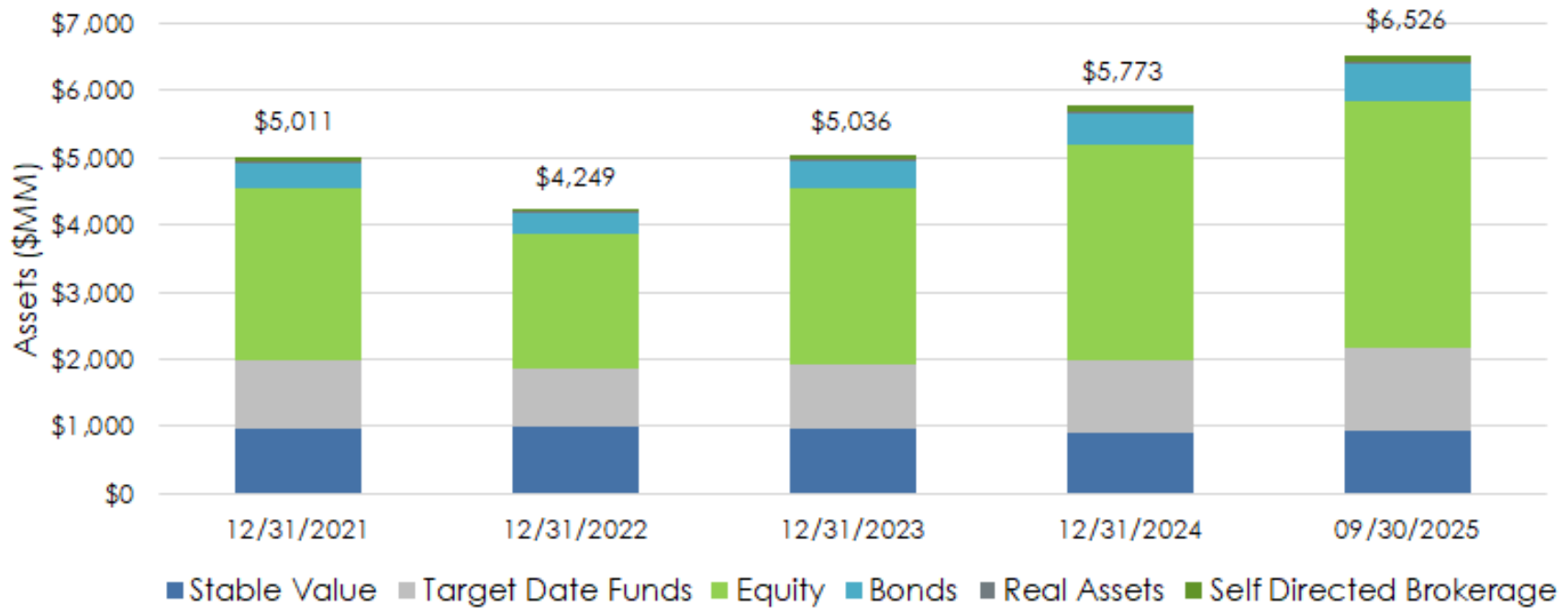
		Assets as of	% of Total
		09/30/2025 (\$MM)	09/30/2025
STABLE VALUE		\$919.9	14.1%
SFDCP Stable Value Fund	Galliard Separate Account	\$919.9	14.1%
FIXED INCOME		\$534.5	8.2%
SFDCP Core Bond Fund	Baird Core Plus Fund	\$194.8	3.0%
SFDCP Bond Index Fund	Northern Trust Bloomberg Aggr Ind CIT	\$339.7	5.2%
TARGET DATE FUNDS		\$1,239.5	19.0%
SFDCP Target Date Funds	Blend	\$1,239.5	19.0%
US EQUITY		\$3,095.5	47.4%
SFDCP Large Cap Equity - S&P 500 Index Fund	Northern Trust S&P 500 Index CIT	\$1,247.7	19.1%
SFDCP Large Cap Social Equity Fund	Vanguard FTSE Social Index, Instl	\$229.8	3.5%
SFDCP Large Cap Growth Equity Fund	(50%) T.Rowe Price Growth Stock Fund (50%) Vanguard Growth Index	\$956.4	14.7%
SFDCP Large Cap Value Fund	LSV Conservative Value Equity	\$111.1	1.7%
SFDCP Active Equity Fund	Fidelity Low Priced Stock Fund	\$142.1	2.2%
SFDCP Small-Mid Cap Equity Index Fund	Northern Trust Dow Jones Completion/Extended Market Index CIT	\$391.7	6.0%
SFDCP Small-Mid Cap Equity Fund	(50%) Westfield Capital Harbor SMID Growth (50%) Delaware/Macquarie SMID Value	\$16.7	0.3%
INTERNATIONAL EQUITY		\$598.0	9.2%
SFDCP International Equity Fund	(50%) American Funds EuroPacific Growth (50%) Schroders QEP CIT	\$256.5	3.9%
SFDCP International Equity Index Fund	Northern Trust MSCI EAFE Index CIT	\$341.5	5.2%
REAL ASSETS		\$34.4	0.5%
SFDCP Diversified Real Asset Fund	Principal Global Investors CIT US Real Estate Securities Tier 1	\$34.4	0.5%
BROKERAGE PLATFORM		\$104.1	1.6%
Self Directed Brokerage	N/A	\$104.1	1.6%
TOTAL		\$6,525.8	100.0%



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City and County of San Francisco Deferred Compensation Plan

Total Plan Allocation: 2021 to Present

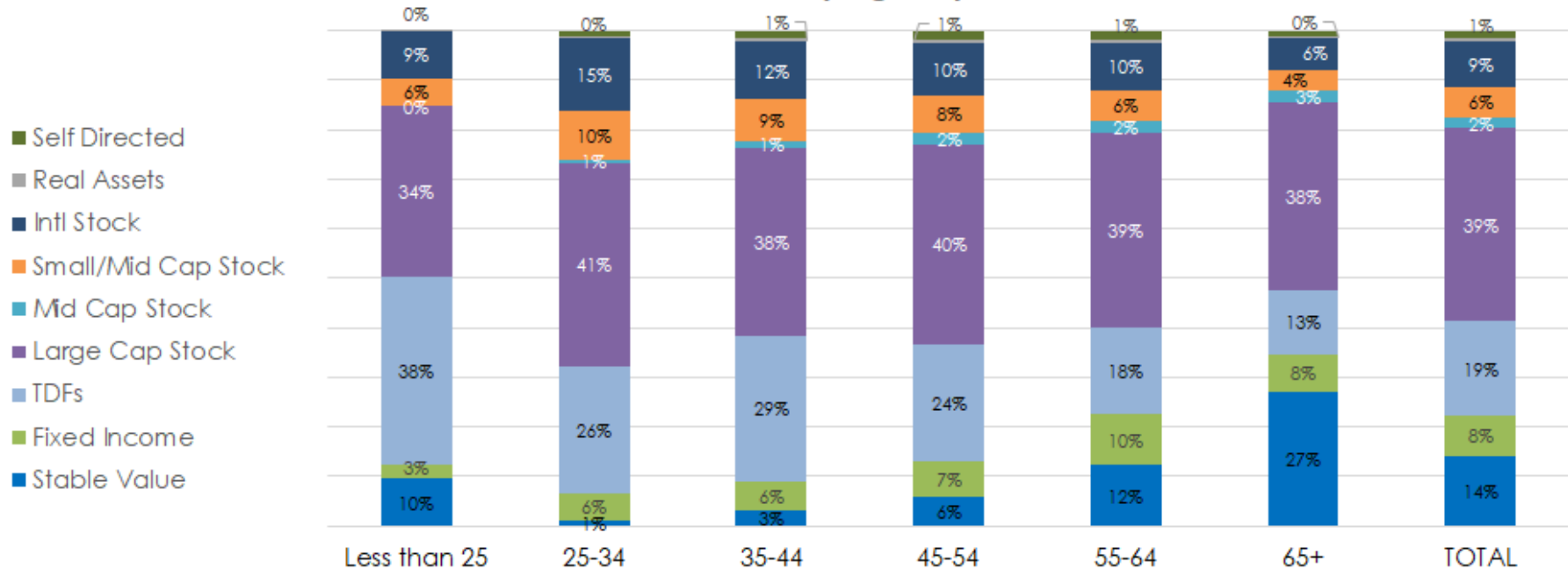


	12/31/2021		12/31/2022		12/31/2023		12/31/2024		09/30/2025	
	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets
Stable Value	\$976	19.5%	\$1,011	23.8%	\$959	19.0%	\$908	15.7%	\$920	14.1%
Target Date Funds	\$997	19.9%	\$844	19.9%	\$963	19.1%	\$1,082	18.7%	\$1,239	19.0%
Equity	\$2,586	51.6%	\$2,009	47.3%	\$2,626	52.1%	\$3,214	55.7%	\$3,693	56.6%
Bonds	\$362	7.2%	\$319	7.5%	\$403	8.0%	\$460	8.0%	\$535	8.2%
Real Assets	\$42	0.8%	\$29	0.7%	\$29	0.6%	\$29	0.5%	\$34	0.5%
Self Directed Brokerage	\$48	1.0%	\$36	0.9%	\$55	1.1%	\$80	1.4%	\$104	1.6%
Total	\$5,011	100.0%	\$4,249	100.0%	\$5,036	100.0%	\$5,773	100.0%	\$6,526	100.0%
<i>future Ready</i> ¹	\$355	7.1%	\$326	7.7%	\$429	8.5%	\$524	9.1%	\$634	9.7%

¹ GoalMaker changed to futureReady with the transition to Voya on 8/29/19

City and County of San Francisco Deferred Compensation Plan

Asset Allocation by Age September 30, 2025



Starting to save

Building wealth

Thinking about Retirement

Living in Retirement

	Less than 25	25-34	35-44	45-54	55-64	65+	TOTAL
Total Assets (\$MM)	\$2	\$143	\$739	\$1,412	\$2,233	\$1,997	\$6,526
% of Assets	0.03%	2.19%	11.32%	21.64%	34.22%	30.60%	100%
Total Participants ¹	133	3,406	8,378	8,870	8,662	7,414	36,863
% of Participants	0.36%	9.24%	22.73%	24.06%	23.50%	20.11%	100%
Average Account Balance	\$15,410	\$41,986	\$88,172	\$159,179	\$257,802	\$269,308	\$138,643
Voya Participants Avg Account Balance	\$6,210	\$21,247	\$56,003	\$110,973	\$162,234	\$177,427	\$89,016

¹ Represents participants with a balance.



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City and County of San Francisco Deferred Compensation Plan

Detail of Contributions

Plan Statistics	September 2025	Monthly Activity	Year-to-Date
# Participants Actively Contributing as of month-end		22,614	
New Participants		175	1431
Enrollments in Roth Source		62	479
future Ready Enrollments		77	336
Number of future Ready participants as of month end		6,384	
future Ready Balance as of month-end		\$633,641,944	
Payroll Contributions	Total Pre Tax Payroll Contributions	\$17,512,202	\$181,131,234
	Total Roth Payroll Contributions	\$4,648,602	\$46,454,386
	Total Payroll Contributions:	\$22,160,804	\$227,585,621
Incoming Rollovers (Counts and Dollars)		33	293
		\$3,281,711	\$17,877,412
Total Contributions (Payroll Contributions Plus Incoming Rollovers)		\$25,442,516	\$245,463,033

Detail of Loans

Loan Initiations	September 2025 Loan Initiation Assets	2025 Loan Initiation Assets Year-To-Date	September 2025 Loan Initiation Participant Count	2025 Loan Initiation Participant Count Year-To-Date
General Purpose	\$ 2,643,377	\$23,905,407	187	1,595
Residential	\$ -	\$454,872	-	12
Grand Total	\$ 2,643,377	\$24,360,279	187	1,607

Current SFDGP Loan Interest Rate is 8.25%

Loan Statistics	Sep-25
# of Outstanding Active Loans	5,518
# of Defaulted Loans	1
# of Paid Off Loans	109
# of Offset Loans	13
# of New Loans	187
Average Loan Balance	\$11,250
Total Outstanding Loan Balance	\$62,076,891

CARES Act Statistics	Sep-25
# of Outstanding CARES Act Loans	7
Total \$ Amount of Outstanding CARES Act Loans	\$85,938
# of Total CARES Act Distributions	1,158
Total \$ Amount of CARES Act Distributions	\$39,389,118
# of CARES Act Distributions Fully Repaid	23
Total \$ Amount of CARES Act Distributions Repaid (Partial or Full)	\$812,679

Detail of Withdrawals

Withdrawal Reasons (September 2025)	Monthly Activity	2025 Year-To-Date
UEW Dollars (Cash)	\$9,137	\$65,912
UEW Counts (Cash)	1	10
RMD Dollars (Cash)	\$709,923	\$5,538,572
RMD Counts (Cash)	39	459
Installment Payment Dollars (Cash)	\$968,038	\$7,891,070
Installment Payment Counts (Cash)	525	4579
Service Buy Back Dollars (Rollover Out)	\$356,016	\$3,214,120
Service Buy Back Counts (Rollover Out)	15	148
Beneficiary Dollars (Cash)	\$1,178,180	\$6,032,143
Beneficiary Dollars (Rollover Out)	\$3,212,223	\$11,933,913
Beneficiary Counts (Cash)	48	465
Beneficiary Counts (Rollover Out)	5	39
QDRO Dollars (Cash)	\$9,700	\$773,789
QDRO Dollars (Rollover Out)	\$0	\$151,482
QDRO Counts (Cash)	5	64
QDRO Counts (Rollover Out)	0	1
Other Withdrawal Dollars (Cash)	\$5,007,081	\$52,756,143
Other Withdrawal Dollars (Rollover Out)	\$25,068,374	\$135,434,597
Other Withdrawal Counts (Cash)	285	2410
Other Withdrawal Counts (Rollover Out)	71	538
Total Cash Withdrawal Dollars	\$7,882,059	\$73,057,629
Total Cash Withdrawal Counts	903	7987
Total Rollover Out Dollars	\$28,636,613	\$150,734,113
Total Rollover Out Counts	91	726
Total Dollars	\$36,518,673	\$223,791,742
Total Counts	994	8,713

Withdrawal Types (September 2025)	Monthly Activity	2025 Year-To-Date
Partial Withdrawals - Dollars	\$6,060,846	\$66,567,026
Partial Withdrawals - Counts	358	3138
Full Withdrawals - Dollars	\$29,489,789	\$149,333,646
Full Withdrawals - Counts	111	996
Installment Withdrawals - Dollars	\$968,038	\$7,891,070
Installment Withdrawals - Counts	525	4579
Total Withdrawals - Dollars	\$36,518,673	\$223,791,742
Total Withdrawals - Counts	994	8,713

Note: Transaction counts may include participants with multiple distributions.

