SFERS
San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR SHEET

November 4, 2026

To: Retirement Board

From: Alison Romano
CEO & CIO

Date: November 4, 2026

Agenda Item: Chief Investment Officer's Report

Recommendation:
This is a discussion item only.

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

Plan Value Update
Fee Disclosures pursuant to Section 7514.7 of the California Government Code

Attachments for Informational Purposes:

- Exhibit 1: Plan Value Update (September)
- Exhibit 2: Fee disclosures provided pursuant to Section 7514.7 of the California Government Code

Exhibit 1: 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: Sam Park
Investment Officer

Date: October 14, 2026

Re: Plan Value Report

Best available data as of September 30, 2026

	Value[1,3] (000)	Weight (%)	MTD (%)	QTD (%)	CYTD (%)	FYTD (%)
SFERS TOTAL FUND	**41,477,744**	**100.0**	**(0.49)**	**1.01**	**6.83**	**1.01**
Public Equity	12,787,680	30.8	(1.38)	0.09	13.35	0.09
Private Equity	10,669,024	25.7	0.24	2.63	4.28	2.63
GROWTH ASSETS	**23,456,705**	**56.6**				
Real Assets	4,831,188	11.6	0.24	1.29	3.99	1.29
Absolute Return[2]	4,304,753	10.4	0.47	0.72	6.71	0.72
DIVERSIFYING ASSETS	**9,135,941**	**22.0**				
Private Credit	3,362,310	8.1	(0.21)	2.65	6.29	2.65
Public Credit	2,344,922	5.7	(1.98)	(2.05)	0.33	(2.05)
Treasuries	2,269,454	5.5	(1.39)	(1.51)	(1.08)	(1.51)
INCOME GENERATING ASSETS	**7,976,687**	**19.2**				
CASH EXPOSURE[3]	**908,412**	**2.2**	0.31	1.01	3.07	1.01
NET LEVERAGE[3]	**70,136**	**0.2**	---	---	---	---

[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.

SFERS - Asset Allocation Summary Report

As of September 30, 2026

	8/31/2026	Value In	Value Out	MV Δ[1]	9/30/2026	Current	LT Target	Range	Unfunded
		---------- ($ Mn) ----------				----- Weight (%) -----			($ Mn)
GROWTH ASSETS	**23,714.7**	**104.3**	**208.8**	**(153.5)**	**23,456.7**	**56.6**	**52.0**	**45 - 75**	**3,099.1**
Public Equity	*13,017.1*	*50.1*	100.1	(179.5)	12,787.7	30.8	32.0	20 - 45	
Private Equity	*10,697.5*	54.2	108.7	26.0	10,669.0	25.7	20.0	15 - 30	3,099.1[3]
DIVERSIFYING ASSETS	**9,142.4**	**65.8**	**103.8**	**31.5**	**9,135.9**	**22.0**	**20.0**	**15 - 30**	**2,097.3**
Real Assets	*4,900.2*	23.1	103.8	11.6	4,831.2	11.6	10.0	8 - 15	2,055.5[3]
Absolute Return	*4,242.2*	42.7	0.0	19.9	4,304.8	10.4	10.0	5 - 15	41.8
INCOME ASSETS	**5,766.6**	**57.1**	**62.4**	**(54.1)**	**5,707.2**	**13.8**	**22.0**	**8 - 30**	**2,379.3**
Public Credit	*2,366.8*	25.0	0.0	(46.9)	*2,344.9*	5.7	12.0	3 - 15	
Private Credit	*3,399.8*	32.1	62.4	(7.2)	3,362.3	8.1	10.0	5 - 15	2,379.3[3]
CAPITAL PRESERVATION	**2,276.1**	**25.0**	**0.0**	**(31.6)**	**2,269.5**	**5.5**	**8.0**	**3 - 12**	**0.0**
Treasuries[2]	*2,276.1*	25.0	0.0	(31.6)	*2,269.5*	5.5	8.0	3 - 12	
CASH[2]	**940.7**	**633.7**	**668.9**	**2.9**	**908.4**	**2.2**	**1.0**	**0 - 5**	
Investable Cash[4]	*940.7*	*633.7*	*668.9*	*2.9*	*908.4*	*2.2*			
Credit Facility	*0.0*	*0.0*	*0.0*	---	*0.0*	*0.0*			
NET LEVERAGE[2]	**21.2**	**48.9**	**0.0**	**---**	**70.1**	**0.2**	**3.0**	**0 - 5**	
Gross Leverage	*961.9*	*16.6*	*0.0*	*0.0*	*978.5*	*2.4*			
TOTAL PORTFOLIO	**41,840.5**	**0.0**	**158.0**	**(204.7)**	**41,477.7**	**100.2**	**103.0**	**100 - 103**	**7,575.7**

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

As of September 30, 2026

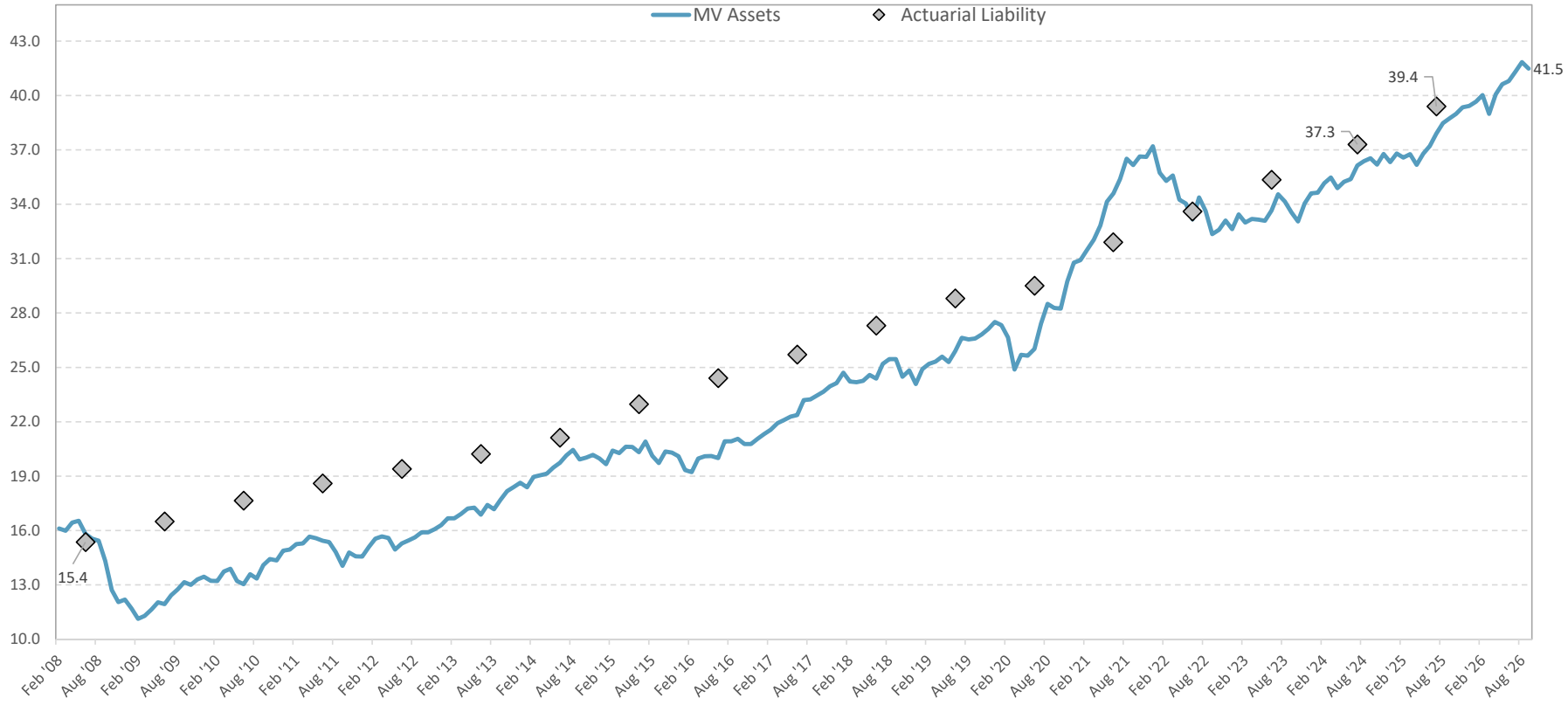
Investable Cash Account (In $ Million)[1]	
Beginning Balance as of September 1, 2026	**940.7**
Employer Contribution Pre-Payment	0.0
Cash from Credit Line	0.0
Return to Credit Line	0.0
Public Equity Net Flows	50.0
Public Equity Synthetic Net Flows	0.0
Private Equity Net Flows	54.5
Real Assets Net Flows	80.7
Absolute Return Net Flows	-42.7
Public Credit Net Flows	-25.0
Private Credit Net Flows	30.3
Treasuries Net Flows	-25.0
Investable Cash Market Value Change	2.9
Net Benefit Payment for September 2026	-158.0
Ending Balance as of September 30, 2026	**908.4**

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 September 30, 2026	**0.0**

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

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

SFERS - Monthly Assets



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Notes: Data from January 31, 2008 through September 30, 2026. Total Plan market values through December 2022 are provided by NEPC. Data from January 2023 to July 2026 are provided by BNY Mellon and finalized. Data starting from August 2026 are provided by BNY Mellon and preliminary.

San Francisco City and County Employees' Retirement System

Private Equity[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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	59,595	29,246	58,893	565	151	-	-	1.5x	11.2%	16.9%	28,543
Accel-KKR Capital Partners VII	Accel-KKR	2023	65,000	11,864	-	8,318	1,300	788	-	-	NM	NM	NM	(3,546)
Advent International GPE IX	Advent International Corporation	2019	55,000	52,525	19,748	64,210	659	87	494	4	1.6x	12.3%	19.0%	31,434
Advent International GPE X	Advent International Corporation	2022	55,000	34,380	584	45,541	823	448	-	2	NM	NM	NM	11,745
Altaris Health Partners V	Altaris LLC	2020	75,000	71,001	1,331	86,728	-	328	-	1,500	1.2x	8.2%	12.8%	17,058
Altaris Health Partners VI	Altaris LLC	2023	75,000	-	-	-	-	-	-	-	NM	NM	NM	-
Altaris Padagis Co-Invest	Altaris LLC	2021	20,000	20,066	-	20,181	-	38	-	-	NM	NM	NM	115
American Industrial Partners Capital Fund VII	American Industrial Partners	2019	75,000	92,064	43,148	137,320	1,000	1,191	1,053	-	2.0x	22.8%	32.0%	88,403
American Securities Partners VIII	American Securities LLC	2019	75,000	80,940	52,380	92,646	616	388	3,011	-	1.8x	17.3%	22.6%	64,085
ArchiMed MED Platform II	Archimed SAS	2022	71,936	42,496	154	55,872	1,430	380	-	-	NM	NM	NM	13,530
Asia Alternatives Capital Partners V	Asia Alternatives Management LLC	2017	50,000	56,917	20,001	52,536	263	86	-	-	1.3x	6.0%	7.8%	15,620
Asia Alternatives Capital Partners VI	Asia Alternatives Management LLC	2020	50,000	41,950	4,054	46,974	460	63	-	-	1.2x	9.0%	13.5%	9,078
Atlas Capital Resources IV	Atlas Holdings LLC	2022	67,500	72,213	35,214	77,114	171	571	-	930	NM	NM	NM	40,115
Atlas Capital Resources V	Atlas Holdings LLC	2025	75,000	-	-	(550)	94	265	-	-	NM	NM	NM	(550)
Balderton Capital VIII	Balderton Capital	2021	25,000	20,461	-	34,147	625	45	-	-	NM	NM	NM	13,686
Balderton Capital VIII Z, S.L.P (Fund IX)	Balderton Capital	2024	35,000	12,559	-	15,897	875	67	-	-	NM	NM	NM	3,339
Battery Ventures Select Fund I	Battery Management Corp	2021	25,000	25,000	-	19,785	243	72	-	0	NM	NM	NM	(5,215)
Battery Ventures Select Fund II	Battery Management Corp	2022	15,000	10,125	-	12,716	71	22	-	-	NM	NM	NM	2,591
Battery Ventures XII	Battery Management Corp	2018	23,300	21,012	29,160	36,059	481	36	60	0	3.1x	23.9%	34.4%	44,208
Battery Ventures XII Side Fund	Battery Management Corp	2018	21,700	20,509	49,633	28,321	431	37	110	1	3.8x	32.4%	43.2%	57,446
Battery Ventures XIII	Battery Management Corp	2020	41,000	36,285	7,637	42,020	917	85	40	1	1.4x	7.7%	14.4%	13,372
Battery Ventures XIII Side Fund	Battery Management Corp	2020	34,000	30,158	10,432	39,485	636	56	52	1	1.7x	12.5%	18.1%	19,759
Battery Ventures XIV	Battery Management Corp	2022	60,000	39,600	-	44,498	1,200	325	-	3	NM	NM	NM	4,898
BGH Capital Fund I	BGH Capital PTY Limited	2018	33,929	33,074	7,003	36,925	435	1,322	-	-	1.3x	8.3%	19.0%	10,855
BGH Capital Fund II	BGH Capital PTY Limited	2021	55,103	9,744	-	6,391	967	296	-	-	NM	NM	NM	(3,353)
BioTrack Capital Fund II	BioTrack Capital	2022	25,000	15,607	484	14,294	500	49	-	-	NM	NM	NM	(828)
ByteDance	Coatue Management LLC	2020	25,000	20,200	3,232	62,790	-	20	-	-	3.3x	22.6%	27.2%	45,822
Canaan XI	Canaan Management LLC	2018	30,000	28,350	17,292	42,402	240	141	491	-	2.1x	14.1%	20.8%	31,344
Canaan XII	Canaan Management LLC	2021	30,000	28,050	-	30,602	343	29	-	-	1.1x	2.8%	9.0%	2,552
CBC S-I	CBC Group	2022	-	-	-	-	-	-	-	-	NM	NM	NM	-
C-Bridge Healthcare Fund IV	CBC Group	2018	50,000	51,468	8,209	69,963	811	72	-	30	1.5x	8.3%	12.9%	26,704
C-Bridge Healthcare Fund V	CBC Group	2021	50,000	55,696	8,895	67,912	873	2,315	-	-	NM	NM	NM	21,111
Clearlake Capital Partners V	Clearlake Capital Group LP	2018	100,000	153,181	214,065	75,574	875	170	939	319	1.9x	31.1%	36.3%	136,459
Clearlake Capital Partners VI	Clearlake Capital Group LP	2020	50,000	55,406	13,782	67,001	431	321	-	381	1.5x	10.1%	13.7%	25,377
Clearlake Capital Partners VII	Clearlake Capital Group LP	2021	50,000	35,868	134	39,614	590	567	-	203	NM	NM	NM	3,881
CMC Capital Partners III	CMC Capital Group	2019	100,000	98,287	4,497	55,430	1,301	350	-	-	0.6x	-9.9%	-6.1%	(38,360)
DCM IX	DCM (Doll Capital Management)	2018	35,000	31,500	4,842	29,440	788	45	506	-	1.1x	2.0%	4.0%	2,782
Dyal Capital Partners V Co-Invest Nimbus (A)	Blue Owl Capital Inc	2020	12,087	12,220	1,576	8,134	-	7	-	-	0.8x	-6.4%	-6.3%	(2,510)
Dyal Capital Partners V Co-Invest Nimbus (B)	Blue Owl Capital Inc	2020	12,913	13,326	5,943	18,612	-	7	-	-	1.8x	22.8%	25.0%	11,229

San Francisco City and County Employees' Retirement System

Private Equity[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
Eclipse Early Growth Fund I	Eclipse Ventures	2021	15,000	14,250	-	21,549	300	17	-	-	NM	NM	NM	7,299
Eclipse Early Growth Fund II	Eclipse Ventures	2024	15,000	13,065	-	16,272	300	30	-	-	NM	NM	NM	3,207
Eclipse Fund III	Eclipse Ventures	2019	25,000	24,938	14,550	50,288	359	17	-	-	2.6x	25.5%	33.2%	39,900
Eclipse Fund IV	Eclipse Ventures	2021	25,000	22,750	-	43,612	531	27	-	-	NM	NM	NM	20,862
Eclipse Fund V	Eclipse Ventures	2024	25,000	14,500	-	15,930	625	29	-	-	NM	NM	NM	1,430
Eir Partners Fund III	Eir Partners Capital	2026	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
Fifth Wall Early Stage Venture Fund	Fifth Wall Asset Management LLC	2022	25,000	16,283	276	13,437	596	138	-	-	NM	NM	NM	(2,570)
Fifth Wall Ventures II	Fifth Wall Asset Management LLC	2018	25,000	24,601	3,181	36,163	374	39	-	-	1.6x	11.2%	18.2%	14,743
Gasherbrum Fund II	K1 Investment Management	2024	16,983	16,870	6,624	16,311	122	3	1,467	-	NM	NM	NM	6,065
Genstar Capital Partners IX	Genstar Capital Management LLC	2019	56,250	60,367	64,501	71,434	609	45	3,677	-	2.3x	25.3%	32.1%	75,569
Genstar Capital Partners X	Genstar Capital Management LLC	2021	65,000	66,159	2,710	73,191	992	62	-	-	NM	NM	NM	9,743
Genstar Capital Partners XI	Genstar Capital Management LLC	2023	100,000	14,023	1,157	16,594	280	1,390	-	-	NM	NM	NM	3,728
Genstar IX Opportunities Fund I	Genstar Capital Management LLC	2019	18,750	17,872	18,847	19,582	132	19	1,847	-	2.2x	20.0%	34.4%	20,556
Genstar X Opportunities Fund I	Genstar Capital Management LLC	2021	20,000	17,929	1,066	23,217	164	11	-	-	NM	NM	NM	6,353
GGV Capital IX	GGV Capital LLC	2023	48,000	18,720	-	33,275	610	(3)	-	-	NM	NM	NM	14,555
GGV Capital IX Plus	GGV Capital LLC	2023	12,000	3,900	-	9,070	-	8	-	-	NM	NM	NM	5,170
GGV Capital VII	GGV Capital LLC	2019	48,000	46,320	2,464	47,533	627	58	-	-	1.1x	1.5%	5.0%	3,677
GGV Capital VII Plus	GGV Capital LLC	2019	12,000	11,820	1,230	12,572	-	18	-	-	1.2x	2.9%	3.8%	1,982
GGV Capital VIII	GGV Capital LLC	2021	48,000	40,560	-	51,967	960	24	-	-	1.3x	7.9%	15.2%	11,407
GGV Capital VIII Plus	GGV Capital LLC	2021	12,000	9,180	-	13,370	-	10	-	-	1.5x	13.3%	17.0%	4,190
GGV Discovery II	GGV Capital LLC	2019	20,000	19,800	-	27,637	-	24	-	-	1.4x	6.6%	10.8%	7,837
GGV Discovery III	GGV Capital LLC	2021	20,000	14,600	1,369	14,989	400	17	-	-	1.1x	3.7%	11.3%	1,757
H&F Arrow 1	Hellman & Friedman LLC	2020	5,237	5,260	-	12,947	-	3	-	0	2.5x	18.4%	19.0%	7,688
H&F Spock 1	Hellman & Friedman LLC	2018	4,884	4,900	504	12,580	-	3	-	-	2.7x	13.9%	10.0%	8,184
Headline US VI	Headline	2019	30,000	30,016	205	49,124	652	46	-	-	1.6x	13.4%	21.2%	19,312
Headline US VII	Headline	2023	40,000	18,154	-	20,731	907	128	-	-	NM	NM	NM	2,577
Hellman & Friedman Capital Partners IX	Hellman & Friedman LLC	2019	50,000	53,629	11,527	83,407	376	14	-	5	1.8x	13.4%	17.0%	41,306
Hellman & Friedman Capital Partners X	Hellman & Friedman LLC	2021	50,000	49,811	6,286	57,067	533	240	-	41	NM	NM	NM	13,543
Hellman & Friedman Capital Partners XI	Hellman & Friedman LLC	2022	50,000	-	-	(113)	478	115	-	-	NM	NM	NM	(113)
Hillhouse Focused Growth Fund V	Hillhouse Investment Management Ltd	2020	25,000	22,399	4,004	20,747	500	107	-	-	1.1x	3.3%	6.9%	2,352
Hillhouse Fund IV	Hillhouse Investment Management Ltd	2018	100,000	126,536	50,428	133,076	1,711	103	346	NP	1.5x	9.1%	14.1%	56,969
Hillhouse Fund V	Hillhouse Investment Management Ltd	2020	50,000	34,278	5,309	37,290	1,000	130	72	NP	1.2x	8.5%	16.1%	8,322
Hillhouse Healthcare Fund I	Hillhouse Investment Management Ltd	2021	15,000	11,646	827	10,643	300	66	-	NP	NM	NM	NM	(175)
Insight Partners XI	Insight Venture Management LLC	2019	50,000	48,650	8,520	76,814	703	98	-	1	1.8x	12.3%	17.0%	36,683
Insight Partners XII	Insight Venture Management LLC	2021	50,000	47,875	67	53,384	614	71	-	18	NM	NM	NM	5,576
Insight Partners XII Buyout Annex Fund	Insight Venture Management LLC	2021	25,000	23,450	45	30,179	310	39	-	16	NM	NM	NM	6,774
Insight Partners XIII	Insight Venture Management LLC	2024	50,000	14,873	5	17,350	861	302	-	14	NM	NM	NM	2,481
Insight Partners XIII Growth Buyout Fund	Insight Venture Management LLC	2024	25,000	6,001	6	6,733	51	270	-	25	NM	NM	NM	738
Insight Venture Partners X	Insight Venture Management LLC	2017	50,000	52,362	63,433	83,506	614	37	2,615	1	2.8x	21.3%	27.0%	94,577

San Francisco City and County Employees' Retirement System

Private Equity[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
Institutional Venture Partners XVI	Institutional Venture Partners (IVP)	2018	80,000	80,000	53,594	98,022	1,600	55	1,394	-	1.9x	14.6%	23.9%	71,616
Institutional Venture Partners XVII	Institutional Venture Partners (IVP)	2021	50,000	49,000	1,105	84,183	792	70	590	-	1.7x	18.2%	27.1%	36,287
Institutional Venture Partners XVIII	Institutional Venture Partners (IVP)	2024	65,000	32,500	-	37,506	836	326	-	-	NM	NM	NM	5,006
K4 Private Investors	K1 Investment Management	2018	50,000	49,635	36,381	61,903	845	189	159	-	2.0x	14.1%	19.5%	48,650
K5 Private Investors	K1 Investment Management	2020	50,000	39,746	1,995	60,386	1,000	450	-	-	1.6x	16.2%	21.1%	22,635
Knightsbridge 2019	Knightsbridge	2019	350,000	149,013	5,356	186,376	-	221	-	-	1.3x	10.4%	10.7%	42,720
KVC Secondaries Fund II	Knightsbridge	2020	10,000	10,000	3,122	10,498	50	22	-	-	1.4x	8.7%	NP	3,620
KVC Secondaries Fund III	Knightsbridge	2023	10,000	6,450	-	10,526	63	29	-	-	NM	NM	NM	4,076
LAV Biosciences Fund IV	LAV Management Company Limited	2017	40,000	47,785	54,441	36,968	556	91	1,664	-	1.9x	14.6%	17.1%	43,624
LAV Biosciences Fund V	LAV Management Company Limited	2019	40,000	48,218	22,875	42,645	779	59	-	-	1.4x	7.3%	9.2%	17,302
LAV Fund VI	LAV Management Company Limited	2021	48,800	45,873	17,405	43,933	1,008	84	-	-	NM	NM	NM	15,465
LAV Fund VI Opportunities	LAV Management Company Limited	2021	24,400	20,279	5,591	18,892	273	33	-	-	NM	NM	NM	4,204
LAV Fund VII	LAV Management Company Limited	2025	50,000	4,767	-	4,344	25	157	-	-	NM	NM	NM	(423)
Lead Edge Capital V	Lead Edge Capital Management LLC	2020	22,500	20,401	9,284	22,930	220	66	1,265	8	1.6x	11.8%	15.7%	11,813
Lead Edge Capital VI	Lead Edge Capital Management LLC	2022	25,000	20,772	2	26,809	498	402	-	75	NM	NM	NM	6,038
Lead Edge Capital VII	Lead Edge Capital Management LLC	2026	60,000	-	-	-	-	-	-	-	NM	NM	NM	-
Level Equity Growth Partners IV	Level Equity	2018	17,500	19,638	19,652	29,451	259	30	229	-	2.5x	30.3%	42.3%	29,465
Level Equity Growth Partners V	Level Equity	2021	29,000	24,820	5	34,112	337	163	-	6	NM	NM	NM	9,296
Level Equity Growth Partners VI	Level Equity	2025	55,000	9,999	-	8,518	652	445	-	-	NM	NM	NM	(1,481)
Level Equity Opportunities Fund 2018	Level Equity	2018	10,000	9,638	7,812	16,842	69	25	-	1	2.6x	34.3%	42.6%	15,016
Level Equity Opportunities Fund 2021	Level Equity	2021	11,000	9,216	4	12,800	-	54	-	2	NM	NM	NM	3,587
Level Equity Opportunities Fund 2025	Level Equity	2025	20,000	-	-	(149)	-	123	-	-	NM	NM	NM	(149)
Lightspeed China Partners IV	Lightspeed Venture Partners	2019	23,760	23,760	1,050	35,897	456	41	-	-	1.6x	10.0%	18.1%	13,187
Lightspeed China Partners Select I	Lightspeed Venture Partners	2018	9,000	7,200	995	8,598	144	19	-	-	1.3x	6.1%	11.2%	2,393
Livingbridge 7	Livingbridge Enterprise LLP	2020	61,715	47,017	9,035	38,146	1,071	1,113	-	-	1.0x	0.1%	5.0%	164
Long Hill Capital Venture Partners 2	Long Hill Capital Management	2018	30,000	27,011	-	26,300	440	26	-	-	1.0x	-0.5%	4.1%	(711)
Long Hill Capital Venture Partners 2 Plus	Long Hill Capital Management	2021	12,000	3,491	-	3,335	37	26	-	-	NM	NM	NM	(156)
Long Hill Capital Venture Partners III	Long Hill Capital Management	2021	30,000	16,452	-	13,606	750	28	-	-	NM	NM	NM	(2,846)
Longitude Venture Partners IV	Longitude Capital Partners	2020	40,000	41,454	15,809	56,233	718	49	-	12	1.7x	22.0%	31.0%	30,588
Luminous Ventures Select II	Lightspeed Venture Partners	2021	10,000	3,700	394	3,617	46	23	-	-	NM	NM	NM	310
Luminous Ventures V	Lightspeed Venture Partners	2021	30,000	21,300	168	25,895	745	74	-	-	NM	NM	NM	4,763
LYFE Capital Fund III (Dragon)	LYFE Capital	2019	20,000	19,684	4,135	26,001	316	29	-	-	1.5x	10.1%	16.2%	10,452
LYFE Capital Fund III (Phoenix)	LYFE Capital	2019	5,000	5,235	2,989	1,728	39	5	-	-	0.9x	-3.9%	0.4%	(517)
LYFE Capital Fund IV (Dragon)	LYFE Capital	2022	18,750	13,909	385	15,492	375	97	-	-	NM	NM	NM	1,967
LYFE Capital Fund IV (Phoenix)	LYFE Capital	2022	6,250	3,936	503	10,050	125	47	-	-	NM	NM	NM	6,617
Main Post Growth Capital II	Main Post Partners	2018	35,000	37,584	12,193	50,271	644	44	-	-	1.7x	13.7%	18.8%	24,880
Main Post Growth Capital III	Main Post Partners	2022	35,000	14,784	-	13,844	593	291	-	-	NM	NM	NM	(940)
Mayfield Select II	Mayfield Fund LLC	2021	11,000	10,560	-	15,110	202	13	-	-	1.4x	15.5%	23.9%	4,550
Mayfield Select III	Mayfield Fund LLC	2025	20,000	4,600	-	4,813	149	30	-	-	NM	NM	NM	213

San Francisco City and County Employees' Retirement System

Private Equity[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
Mayfield XVI	Mayfield Fund LLC	2021	18,000	15,300	-	25,552	413	25	-	-	1.7x	20.8%	33.3%	10,252
Mayfield XVII	Mayfield Fund LLC	2024	20,500	5,535	-	7,390	290	22	-	-	NM	NM	NM	1,855
MBK Partners Fund V	MBK Management Inc	2021	50,000	45,273	2,211	55,118	438	24	-	-	1.3x	9.0%	14.0%	12,056
MPGC II FRG Co-Investment	Main Post Partners	2019	30,000	25,873	-	53,660	-	20	-	-	2.1x	13.8%	NP	27,787
NEA 18 Venture Growth Equity	New Enterprise Associates	2022	25,000	22,563	640	30,668	388	5	-	NP	NM	NM	NM	8,745
NEA Secondary Opportunity Fund	New Enterprise Associates	2024	20,000	19,314	2,196	37,820	52	20	-	NP	NM	NM	NM	20,702
New Enterprise Associates 16	New Enterprise Associates	2017	75,000	70,500	33,222	81,762	921	7	-	NP	1.6x	8.9%	13.7%	44,484
New Enterprise Associates 17	New Enterprise Associates	2019	75,000	66,563	12,779	76,255	844	NP	NP	NP	1.3x	7.3%	12.3%	22,471
New Enterprise Associates 18	New Enterprise Associates	2022	50,000	30,250	5,175	60,236	550	24	-	NP	NM	NM	NM	35,161
Nordic Capital Fund IX	Nordic Capital Limited	2018	59,520	65,461	39,378	78,699	669	133	-	-	1.8x	15.2%	17.0%	52,617
Odyssey Investment Partners Fund VI	Odyssey Investment Partners LLC	2020	50,000	48,789	29,399	59,228	935	301	1,752	-	1.8x	17.9%	25.5%	39,839
Orbimed Private Investments IX	Orbimed Advisors LLC	2022	70,000	46,786	13,532	49,713	1,399	216	106	-	NM	NM	NM	16,459
OrbiMed Private Investments VII	Orbimed Advisors LLC	2018	45,000	64,314	49,407	43,652	384	78	208	-	1.4x	13.9%	23.2%	28,744
Orbimed Private Investments VIII	Orbimed Advisors LLC	2020	50,000	48,997	21,330	39,103	775	125	-	-	1.2x	8.3%	14.4%	11,436
OrbiMed Private Investments X	Orbimed Advisors LLC	2025	50,000	-	-	(101)	49	43	-	-	NM	NM	NM	(101)
Pacific Avenue II	Pacific Avenue Capital Partners	2025	42,500	-	-	-	-	-	-	-	NM	NM	NM	-
PAG Asia III	PAG Holdings Limited	2018	50,000	51,040	18,612	50,569	509	342	-	-	1.4x	8.7%	13.7%	18,142
Parthenon Investors VII	Parthenon Capital Partners	2023	75,000	27,701	1	24,683	197	329	-	253	NM	NM	NM	(3,017)
Patria – Brazilian Private Equity Fund V (Ontario) Co-Invest Sma	Patria Investimentos Ltda	2019	25,000	25,157	13,927	8,472	-	(13)	-	-	0.9x	-2.0%	NP	(2,758)
Patria Private Equity Fund VI	Patria Investimentos Ltda	2018	50,000	47,937	706	72,516	1,000	126	-	-	1.5x	12.3%	18.2%	25,284
PeakSpan Capital Growth Partners IV	PeakSpan Capital	2025	40,000	2,669	-	2,162	397	110	-	-	NM	NM	NM	(507)
PeakSpan CGP IV Co-Invest	PeakSpan Capital	2025	5,642	-	-	-	-	-	-	-	NM	NM	NM	-
Pelion Co-Invest I	Pelion Venture Partners	2021	24,750	5,016	-	10,519	-	25	-	-	NM	NM	NM	5,503
Pelion Ventures VII	Pelion Venture Partners	2021	25,000	24,311	-	33,076	690	(12)	-	-	NM	NM	NM	8,765
Pelion Ventures VIII	Pelion Venture Partners	2024	25,000	12,500	-	16,741	430	83	-	-	NM	NM	NM	4,241
Polaris Growth Fund	Polaris Partners	2018	21,000	12,957	18,170	22,221	453	NP	762	-	3.1x	35.7%	41.7%	27,434
Polaris Growth Fund II	Polaris Partners	2022	26,000	15,730	-	16,897	555	NP	-	-	NM	NM	NM	1,167
Polaris Growth Fund III	Polaris Partners	2025	35,000	-	-	-	-	-	-	-	NM	NM	NM	-
Project Metal Co-Invest Fund	Thoma Bravo LP	2021	20,000	20,013	-	2,790	-	1	-	2	NM	NM	NM	(17,223)
Project Mirasol Co-Invest Fund	Thoma Bravo LP	2021	15,000	15,031	-	19,964	-	3	-	45	NM	NM	NM	4,933
Resurgens Technology Partners III	Resurgens Technology Partners	2024	35,000	974	-	(18)	589	70	-	-	NM	NM	NM	(992)
Samson Brunello 1	Hellman & Friedman LLC	2021	3,813	3,820	3,881	9,842	-	5	-	79	NM	NM	NM	9,902
Samson Hockey 1	Hellman & Friedman LLC	2020	5,054	5,077	5,053	8,100	-	2	-	17	2.6x	30.4%	31.0%	8,076
Samson Shield 1	Hellman & Friedman LLC	2020	17,055	17,074	6,988	16,710	-	3	-	74	1.4x	8.0%	8.1%	6,624
San Francisco SW HC	K1 Investment Management	2018	21,116	21,116	9,380	41,254	-	15	-	-	2.4x	15.8%	15.8%	29,517
SBCVC Fund VI	SBCVC Management	2018	25,000	22,559	3,620	26,693	314	28	-	-	1.3x	7.0%	12.5%	7,754
Sofinnova Venture Partners XI	Sofinnova Investments	2021	50,000	34,500	19,451	28,776	1,130	153	NP	-	NM	NM	NM	13,727
Stripes IV	Stripes Group LLC	2017	50,000	70,665	80,112	119,074	1,028	163	1,450	-	2.8x	25.6%	32.7%	128,520
Stripes V	Stripes Group LLC	2020	50,000	53,240	7,994	72,530	135	80	-	-	NM	NM	NM	27,284

San Francisco City and County Employees' Retirement System

Private Equity[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
Stripes VI	Stripes Group LLC	2022	50,000	44,301	992	58,650	789	243	-	-	NM	NM	NM	15,340
Stripes VII	Stripes Group LLC	2025	50,000	12,517	-	11,739	455	513	-	-	NM	NM	NM	(778)
Sycamore Partners III	Sycamore Partners	2018	50,000	72,721	29,899	69,602	663	72	-	57	1.4x	13.2%	23.0%	26,780
TA XIII-A	TA Associates	2019	80,000	79,252	58,052	100,127	667	37	1,407	125	2.0x	21.0%	28.2%	78,927
TA XIV-A	TA Associates	2021	80,000	78,200	15,000	80,682	1,171	39	417	-	NM	NM	NM	17,482
TA XV	TA Associates	2024	80,000	19,200	-	17,552	1,077	622	-	-	NM	NM	NM	(1,648)
The Rise Fund (A)	TPG Inc.	2017	50,000	55,956	35,049	47,682	401	56	-	(19)	1.5x	9.5%	15.0%	26,775
The Rise Fund II	TPG Inc.	2020	75,000	79,979	28,162	79,315	833	206	-	67	1.3x	9.4%	15.0%	27,498
Thoma Bravo Discover Fund II	Thoma Bravo LP	2018	100,000	107,086	134,395	104,163	1,049	54	2,321	76	2.2x	21.3%	27.8%	131,471
Thoma Bravo Discover Fund III	Thoma Bravo LP	2020	75,000	76,485	5,643	110,277	1,320	30	-	32	1.5x	11.0%	15.6%	39,434
Thoma Bravo Discover Fund IV	Thoma Bravo LP	2022	75,000	72,164	13,665	83,249	-	207	-	56	NM	NM	NM	24,751
Thoma Bravo Discover Fund V	Thoma Bravo LP	2025	75,000	10,380	-	10,223	-	161	-	110	NM	NM	NM	(157)
Thoma Bravo Explore Fund	Thoma Bravo LP	2020	25,000	29,439	9,298	47,849	495	17	55	32	1.9x	23.9%	32.8%	27,708
Thoma Bravo Explore Fund II	Thoma Bravo LP	2022	50,000	13,559	-	13,005	-	559	-	9	NM	NM	NM	(554)
Thoma Bravo Fund XIII	Thoma Bravo LP	2018	50,000	61,720	62,321	57,858	436	9	975	98	1.9x	21.0%	28.1%	58,459
Thoma Bravo Fund XIV	Thoma Bravo LP	2021	50,000	59,840	19,357	53,677	-	16	407	147	1.2x	6.1%	9.5%	13,194
Thoma Bravo Fund XV	Thoma Bravo LP	2021	50,000	47,282	4,397	59,573	-	136	-	181	NM	NM	NM	16,688
Threshold Ventures IV	Threshold Ventures	2022	20,000	14,540	-	14,892	500	24	-	524	NM	NM	NM	352
Threshold Ventures V	Threshold Ventures	2025	35,000	2,100	-	1,787	219	41	-	-	NM	NM	NM	(313)
Towerbrook Investors V	TowerBrook Capital Partners	2019	50,000	55,031	14,305	75,551	569	107	-	7	1.6x	15.6%	20.8%	34,825
TPG Growth IV	TPG Inc.	2017	100,000	114,470	114,337	76,742	685	147	5,617	480	1.7x	13.6%	20.0%	76,608
Trinity Ventures 2024	TVL Management Corporation	2024	24,397	22,532	-	27,651	231	13	-	-	NM	NM	NM	5,120
Upfront VI	Upfront Ventures Management	2017	25,000	25,971	2,452	38,123	405	35	-	-	1.6x	8.8%	NP	14,603
Versant Vantage I	Versant Ventures	2019	20,000	20,000	22,663	7,997	106	41	NP	-	1.5x	14.4%	16.5%	10,660
Versant Vantage II	Versant Ventures	2021	25,000	18,400	1,773	17,786	407	137	-	-	1.1x	1.6%	1.9%	1,159
Versant Vantage III	Versant Ventures	2023	17,500	3,725	-	2,695	268	51	-	-	NM	NM	NM	(1,030)
Versant Venture Capital IX	Versant Ventures	2023	35,000	7,590	-	5,062	798	107	-	-	NM	NM	NM	(2,529)
Versant Venture Capital VII	Versant Ventures	2018	35,000	31,725	13,481	32,957	773	166	NP	-	1.5x	8.8%	10.7%	14,713
Versant Venture Capital VIII	Versant Ventures	2021	16,000	9,259	3,051	16,617	375	55	NP	-	2.1x	26.8%	31.7%	10,409
Versant Voyageurs II	Versant Ventures	2021	4,000	2,907	-	3,628	94	15	-	-	1.2x	6.5%	8.0%	721
Versant Voyageurs III	Versant Ventures	2023	17,500	1,980	-	1,755	399	35	-	-	NM	NM	NM	(225)
Vida Ventures III	Vida Ventures	2021	35,000	23,623	9,970	18,212	787	111	-	-	NM	NM	NM	4,559
Vista Equity Endeavor Fund I	Vista Equity Partners Management LLC	2017	60,500	76,649	51,256	61,164	913	141	(60)	-	1.5x	8.7%	15.6%	35,771
Vista Equity Endeavor Fund II	Vista Equity Partners Management LLC	2019	60,000	62,612	7,186	72,377	1,164	239	-	-	1.3x	8.0%	15.2%	16,950
Vista Equity Partners Fund VII	Vista Equity Partners Management LLC	2018	50,000	49,921	6,177	54,686	489	627	-	-	1.2x	4.5%	7.3%	10,942
Vista Foundation Fund IV	Vista Equity Partners Management LLC	2020	50,000	45,864	10	50,540	831	211	-	-	1.1x	2.8%	6.9%	4,686
Volition Capital Fund V	Volition Capital LLC	2023	40,000	21,760	-	22,067	900	184	-	-	NM	NM	NM	307
WndrCo	WndrCo Capital Management LLC	2018	50,000	50,000	-	126,150	-	1,469	-	-	2.5x	16.1%	20.4%	76,150
Wynnchurch Capital Partners V	Wynnchurch Capital LP	2020	30,000	27,866	3,245	36,476	329	111	-	117	1.4x	11.4%	17.4%	11,855
Wynnchurch Capital Partners VI	Wynnchurch Capital LP	2024	70,000	19,010	-	22,231	1,173	346	-	170	NM	NM	NM	3,221
Total			**8,046,093**	**6,223,686**	**2,211,390**	**7,268,377**	**92,619**	**29,985**	**37,493**	**6,338**				**3,256,081**

[1]All numbers are in USD and thousands.

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

[3]IRR 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.

[4]Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates and have not been independently verified.

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

[6]ITD=Inception To Date

[7]LTM=Last Twelve Months

[8]NP=Not Provided by the GP

[9]Internal 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, 2025

Capital							LTM Expenses[4,5,7,8]				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	2,313	-	-	NP	-	NP	0.2x	-40.4%	NP	(12,785)
AKRA/S Joint Venture	Arctos Partners	2024	80,000	20,272	4,522	17,325	28	92	-	-	NM	NM	NM	1,575
Alterra IOS Venture II	Alterra IOS Manager LLC	2022	60,000	63,002	11,140	71,624	718	7,407	-	436	NM	NM	NM	19,763
Alterra IOS Ventures III	Alterra IOS Manager LLC	2023	70,000	45,914	39	48,836	939	309	-	394	NM	NM	NM	2,962
Arch Capital Asian Partners IV	ARCH Capital Management Co Limited	2018	50,000	53,980	11,194	35,475	469	117	-	-	0.9x	-3.1%	NP	(7,311)
Ares Energy Opportunities Fund	Ares Management LLC	2018	35,000	34,555	17,510	2,675	83	114	-	-	0.6x	-10.1%	-8.2%	(14,370)
Ares EPIC Co-Invest	Ares Management LLC	2018	10,000	9,943	5,516	595	-	10	-	-	0.6x	-7.1%	NP	(3,833)
Artemis Real Estate Credit Opportunities Fund	Artemis Real Estate Partners LLC	2024	75,000	9,840	-	10,636	9	186	-	-	NM	NM	NM	796
Artemis Real Estate Partners Healthcare Fund II	Artemis Real Estate Partners LLC	2021	60,000	45,874	18,384	35,327	688	594	-	-	NM	NM	NM	7,838
Artemis Real Estate Partners Healthcare Fund III	Artemis Real Estate Partners LLC	2025	60,000	-	-	(163)	66	238	-	-	NM	NM	NM	(163)
Blackstone Energy Partners III	Blackstone Inc	2020	100,000	100,927	71,718	116,475	1,013	1,282	1,358	230	1.9x	27.1%	39.3%	87,266
Blackstone Energy Transition Partners IV	Blackstone Inc	2024	70,000	35,342	-	48,095	1,050	1,326	-	257	NM	NM	NM	12,753
Blackstone Mileway Logistics	Blackstone Inc	2022	55,740	50,422	-	54,770	530	30	-	-	NM	NM	NM	4,349
Blackstone Real Estate Partners Asia II	Blackstone Inc	2017	100,000	100,247	39,568	77,514	1,032	781	(0)	-	1.2x	3.7%	6.9%	16,835
Blackstone Real Estate Partners Europe VI	Blackstone Inc	2019	49,676	46,898	16,573	36,085	517	538	13	-	1.1x	4.3%	9.6%	5,760
Blackstone Real Estate Partners IX	Blackstone Inc	2019	100,000	112,461	43,971	92,901	1,226	543	274	35	1.2x	6.3%	10.7%	24,411
Blackstone Real Estate Partners X	Blackstone Inc	2022	115,000	52,359	6,467	52,240	1,725	1,478	198	134	NM	NM	NM	6,348
Cabot Industrial Value Fund VI	Cabot Properties LP	2019	75,000	68,479	17,095	76,928	1,022	228	-	-	1.4x	9.0%	12.0%	25,544
Cabot Industrial Value Fund VII	Cabot Properties LP	2022	50,000	44,380	375	42,795	749	957	-	-	NM	NM	NM	(1,210)
CapRock Partners Industrial Value-Add Fund IV	CapRock Partners Management Inc	2023	55,000	47,297	18,677	27,828	378	679	-	109	NM	NM	NM	(791)
CapRock Partners Value-Add Industrial Fund III	CapRock Partners Management Inc	2020	25,000	20,298	6,651	19,675	189	162	-	159	1.3x	10.3%	18.4%	6,028
Carmel Partners Investment Fund VII	Carmel Partners	2018	25,000	23,869	2,092	27,691	306	23	-	295	1.2x	7.1%	11.8%	5,914
Carmel Partners Investment Fund VIII	Carmel Partners	2022	25,000	19,096	1,967	24,160	291	28	-	234	NM	NM	NM	7,032
Carnelian Energy Capital II	Carnelian Energy Capital	2017	40,000	34,653	53,634	12,230	138	20	504	-	1.9x	20.5%	28.0%	31,211
Carnelian Energy Capital III	Carnelian Energy Capital	2019	75,000	68,806	61,160	59,166	858	65	-	-	1.7x	19.4%	28.0%	51,521
Cerberus Global NPL Fund	Cerberus Capital Management LP	2018	45,000	32,260	12,501	37,340	493	107	63	-	1.5x	10.8%	17.8%	17,581
CIVF VI Australia Fund	Cabot Properties LP	2022	23,945	15,767	-	15,159	103	69	-	-	NM	NM	NM	(607)
CIVF VI Development Fund	Cabot Properties LP	2020	25,000	19,678	-	26,635	146	55	-	-	NM	NM	NM	6,957
Crow Holdings Development Opportunities Fund I	Crow Holdings Capital	2021	27,000	23,532	2,840	20,195	156	152	-	-	NM	NM	NM	(496)
Denham International Power	Denham Capital Management LP	2017	50,000	53,321	32,251	31,069	335	180	-	-	1.2x	4.2%	7.5%	9,998
EIV Capital Fund III	EIV Capital	2017	40,000	42,466	44,567	29,731	414	44	-	-	1.7x	17.9%	26.0%	31,832
EMG Iron Ore HC Lux S.A.R.L.	Energy & Minerals Group	2017	6,100	6,100	-	13,643	-	(0)	-	-	2.2x	10.6%	9.6%	7,543
EMGVSC	Energy & Minerals Group	2019	100,000	27,348	7,743	39,722	-	75	-	-	1.7x	10.0%	10.3%	20,118
EMR Capital Resources Fund III	EMR Capital Advisors Pty Ltd	2019	100,000	76,270	220	83,859	1,277	989	-	-	110.2%	2.1%	1.8%	7,810
EMRIIISC	EMR Capital Advisors Pty Ltd	2019	50,000	-	-	-	-	-	-	-		n.m.	NM	-
ENR Partners II	Edge Natural Resources LLC	2017	75,000	81,781	20,847	46,894	1,327	272	-	-	0.8x	-4.2%	0.3%	(14,040)
Equilibrium Controlled Environmental Foods Fund II	Equilibrium Capital Group	2019	40,000	33,947	3,908	11,533	238	77	-	-	NM	NM	NM	(18,506)
European Property Investors Special Opportunities 5	Tristan Capital Partners LLP	2018	116,020	108,540	16,109	93,698	982	9,249	-	-	1.0x	0.3%	2.0%	1,267
Exeter Europe Logistics Value Fund IV	EQT Partners AB	2021	30,340	20,353	1,241	16,955	292	259	-	169	NM	NM	NM	(2,156)
Exeter Europe Value Venture III	EQT Partners AB	2018	60,970	49,053	110,779	48	-	-	259	-	2.3x	50.5%	64.0%	61,774
Fortress Japan Opportunity Fund IV	Fortress Investment Group LLC	2018	86,250	64,638	104,961	37,336	(165)	595	8,467	-	2.2x	25.1%	32.9%	77,658
Fortress Japan Opportunity Fund V	Fortress Investment Group LLC	2023	57,500	9,385	915	12,430	418	556	106	-	NM	NM	NM	3,960
Fortress Real Estate Opportunities Fund III	Fortress Investment Group LLC	2018	75,000	99,942	33,365	69,187	698	1,117	-	-	1.0x	0.9%	0.0%	2,609
Fortress Real Estate Opportunities Fund IV	Fortress Investment Group LLC	2023	10,000	5,398	1,053	4,908	150	201	-	-	NM	NM	NM	564
Grain Communications Opportunity Fund II	Grain Management LLC	2018	75,000	65,750	247	99,143	967	141	-	9	1.5x	9.1%	13.1%	33,640
Grain Communications Opportunity Fund III	Grain Management LLC	2020	50,000	50,153	3,738	43,733	524	144	-	9	0.9x	-1.9%	1.4%	(2,682)
GSSG Solar Partners III	GSSG Solar Partners	2019	25,000	17,366	3,505	15,372	264	44	-	-	NM	NM	NM	1,512
HCP Studio Fund	Hackman Capital Partners	2021	50,000	45,146	2,621	20,517	627	475	-	-	NM	NM	NM	(22,009)
JEN 7	Jen Management LLC	2020	40,000	28,800	28,792	13,125	244	254	439	-	1.5x	16.0%	20.8%	13,116
JEN 8	Jen Management LLC	2022	70,000	51,800	10,508	56,506	980	619	2,109	-	NM	NM	NM	15,214
Kimmeridge Energy Net Profits Interest Fund V	Kimmeridge Energy	2018	40,000	65,838	78,364	41,267	587	56	990	-	1.8x	26.6%	15.2%	53,793
Kitty Hawk Capital Partners V	Revcap Advisors Limited	2018	46,225	51,601	13,298	23,019	478	246	-	-	0.7x	-8.6%	-5.7%	(15,284)
Milestone Real Estate Investors V	Milestone Group Ventures LLC	2021	40,000	37,201	11,543	34,526	505	37	-	-	NM	NM	NM	8,868
Milestone Real Estate Investors VI	Milestone Group Ventures LLC	2024	70,000	7,768	257	8,354	567	826	-	-	NM	NM	NM	842
Niam Nordic VII	Niam	2018	58,010	49,163	7,287	48,874	726	2,639	-	29	1.1x	4.2%	8.1%	6,998
Pamfleet Real Estate Fund III	Schroders	2018	25,000	21,038	99	20,235	321	56	-	-	1.0x	-0.9%	2.2%	(703)
Pelican Energy Partners III	Pelican Energy Partners	2018	50,000	49,382	18,622	43,443	585	106	-	99	1.3x	5.0%	8.6%	12,683
Peppertree Capital Fund IX	TPG Inc.	2022	65,000	60,288	3,454	74,324	1,038	16	-	-	NM	NM	NM	17,490

San Francisco City and County Employees' Retirement System

Real Assets[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
Peppertree Capital Fund VIII	TPG Inc.	2020	75,000	74,700	2,308	121,135	1,156	22	-	-	1.7x	11.4%	15.8%	48,743
Peppertree Capital Fund X QP	TPG Inc.	2023	50,000	25,000	112	29,652	755	16	-	-	NM	NM	NM	4,765
Placer Ranch Investors	Jen Management LLC	2021	8,500	5,950	425	7,467	-	159	-	-	NM	NM	NM	1,942
Primary Wave Music IP Fund 2	Primary Wave IP Investment Management	2019	25,600	40,205	26,071	41,447	448	140	-	-	1.7x	14.9%	17.9%	27,312
Primary Wave Music IP Fund 3	Primary Wave IP Investment Management	2021	60,000	62,761	12,857	79,104	1,016	180	-	-	NM	NM	NM	29,200
Primary Wave Music IP Fund 4	Primary Wave IP Investment Management	2023	60,000	23,703	(1,234)	25,193	2,035	299	-	-	NM	NM	NM	256
Real Estate Capital Asia Partners V	SC Management Limited	2017	75,000	81,111	32,066	49,761	664	147	-	-	1.0x	0.3%	2.1%	716
Ridgemont Equity Partners Energy Opportunity Fund	Ridgemont Equity Partners	2017	50,000	48,230	81,777	42,891	472	68	5,994	-	2.6x	25.8%	29.0%	76,438
SAF Annex (US Feeder)	Vision Ridge Partners	2022	40,000	34,514	63	40,234	-	1,540	-	-	NM	NM	NM	5,783
Scout Energy Partners IV-A	Scout Energy Partners	2017	50,000	54,509	40,985	31,884	605	1,634	-	-	1.3x	5.5%	5.5%	18,361
Sculptor Real Estate Fund V	Sculptor Capital LP	2024	100,000	7,815	1,050	6,695	533	244	-	-	NM	NM	NM	(70)
SDC Digital Infrastructure Opportunity Fund III	SDC Capital Partners LLC	2022	55,000	44,215	397	51,554	706	84	-	-	NM	NM	NM	7,735
SDC Digital Infrastructure Opportunity Fund IV	SDC Capital Partners LLC	2024	60,000	19,977	1,593	17,168	1,014	233	-	-	NM	NM	NM	(1,216)
SecureSpace Property Partners	Ares Management LLC	2022	65,000	48,391	3,037	53,466	578	5	-	-	NM	NM	NM	8,112
Spring Lane Capital Co-Investments LP	Spring Lane Capital	2023	17,000	13,516	-	14,335	-	82	-	-	NM	NM	NM	820
Spring Lane Capital Fund II	Spring Lane Capital	2021	33,000	24,097	1,184	22,625	649	246	-	-	NM	NM	NM	(287)
Stonepeak Infrastructure Fund III	Stonepeak Partners LP	2018	50,000	57,671	21,469	59,879	487	60	-	-	1.4x	8.4%	10.9%	23,678
Stonepeak Infrastructure Fund III – S (Side Car)	Stonepeak Partners LP	2018	25,000	14,429	134	13,598	-	157	-	-	1.0x	-1.2%	0.2%	(697)
Strategic Partners Infrastructure IV	Blackstone Inc	2025	75,000	1,266	-	1,259	1,266	770	-	-	NM	NM	NM	(7)
Sustainable Asset Fund II	Vision Ridge Partners	2018	50,000	63,983	36,891	54,191	360	1,094	-	-	1.4x	13.6%	19.6%	27,099
Sustainable Asset Fund III	Vision Ridge Partners	2021	60,000	52,282	-	52,449	837	1,937	-	-	NM	NM	NM	167
Sustainable Asset Fund IV	Vision Ridge Partners	2023	80,000	21,536	106	18,189	1,017	530	-	-	NM	NM	NM	(3,241)
Taurus Mining Finance Annex Fund	Taurus Funds Management Pty Limited	2017	50,000	47,062	59,826	-	0	22	317	0	1.3x	17.2%	NP	12,765
Taurus Mining Finance Fund II	Taurus Funds Management Pty Limited	2019	100,000	112,955	88,634	72,715	821	49	-	16	1.4x	21.3%	32.1%	48,393
The Energy & Minerals Group Fund V	Energy & Minerals Group	2019	100,000	89,756	2,604	135,783	1,413	143	-	6	1.5x	8.2%	11.2%	48,630
TriGate Property Partners IV	TriGate Partners	2020	75,000	65,040	23,924	60,733	650	566	-	-	1.3x	10.2%	15.6%	19,618
WNG Aircraft Opportunities Fund II	WNG Capital LLC	2017	50,000	59,316	40,287	42,411	486	NP	NP	NP	1.4x	11.6%	NP	23,382
Total			**4,736,875**	**3,689,071**	**1,462,768**	**3,269,486**	**47,267**	**47,283**	**21,092**	**2,619**				**1,043,183**

[1]All numbers are in USD and thousands.

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

[3]IRR 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.

[4]Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates and have not been independently verified.

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

[6]ITD=Inception To Date

[7]LTM=Last Twelve Months

[8]NP=Not Provided by the GP

[9]Internal 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

Private Credit[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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	25,981	21,050	20,269	184	16	380	3	1.6x	11.8%	17.2%	15,338
Ares Pathfinder Fund II	Ares Management LLC	2023	60,000	32,627	1,426	36,131	318	689	-	0	NM	NM	NM	4,929
Ares SFERS Credit Strategies Fund	Ares Management LLC	2019	610,000	470,308	146,634	535,261	4,747	18,107	-	28	1.4x	10.4%	13.4%	211,588
Ares SSG Secured Lending Opportunities III	Ares Management LLC	2020	75,000	103,608	74,218	39,273	831	1,897	-	-	1.1x	8.2%	14.0%	9,883
Arrow Credit Opportunities II	AGG Capital Management Limited	2022	70,000	67,946	5,609	75,124	941	10	-	2,457	NM	NM	NM	12,787
Arrow Credit Opportunities III USD Feeder SCSp	AGG Capital Management Limited	2025	80,000	7,095	-	7,117	16	18	-	280	NM	NM	NM	22
Arrow Lending Opportunities I A USD Feeder SCSp	AGG Capital Management Limited	2025	60,000	12,000	-	13,033	199	25	-	-	NM	NM	NM	1,033
Arrow S-23 Co-Invest Partnership	AGG Capital Management Limited	2024	50,000	9,540	-	14,479	-	164	-	169	NM	NM	NM	4,939
Blackstone Real Estate Debt Strategies IV	Blackstone Inc	2020	50,000	53,529	51,102	12,818	279	2,432	321	-	1.2x	8.5%	13.3%	10,392
Blue Owl Asset Special Opportunities Fund IX	Blue Owl Capital Inc	2024	75,000	47,180	47,180	-	55	331	-	3	NM	NM	NM	-
Blue Owl Asset Special Opportunities Fund VIII	Blue Owl Capital Inc	2022	65,000	64,653	24,088	62,492	772	435	-	142	NM	NM	NM	21,927
Blue Torch Credit Opportunities Fund II	Blue Torch Capital LP	2019	50,000	43,667	26,858	29,235	369	1,053	-	-	1.3x	8.0%	11.5%	12,426
Blue Torch Credit Opportunities Fund III	Blue Torch Capital LP	2023	65,000	70,380	26,856	59,704	839	4,624	-	-	NM	NM	NM	16,180
Blue Torch Credit Opportunities Fund IV	Blue Torch Capital LP	2025	75,000	16,875	-	18,285	101	964	-	-	NM	NM	NM	1,410
BroadRiver III	BroadRiver Asset Management LP	2018	50,000	42,502	17,053	30,020	346	491	-	-	1.1x	2.4%	2.2%	4,571
Castlelake Aviation IV Stable Yield	Castlelake	2019	75,000	83,857	46,371	56,906	-	431	90	3,241	1.2x	13.4%	17.0%	19,420
Castlelake Aviation IV Stable Yield Opportunities	Castlelake	2020	25,000	41,258	29,231	37,929	-	160	228	953	1.6x	21.6%	26.0%	25,902
Castlelake Aviation V Stable Yield	Castlelake	2023	75,000	15,583	932	18,285	194	263	-	221	NM	NM	NM	3,634
Castlelake V	Castlelake	2017	50,000	45,323	46,201	19,758	320	213	(1)	31	1.5x	8.0%	11.0%	20,637
Centerbridge Flex Partners	Centerbridge Partners LP	2022	50,000	-	-	-	-	-	-	-	NM	NM	NM	-
Centerbridge Special Credit Partners IV	Centerbridge Partners LP	2021	25,000	24,702	8,577	21,322	203	234	207	-	NM	NM	NM	5,197
Centerbridge Special Credit Partners V	Centerbridge Partners LP	2025	60,000	-	-	425	-	866	-	-	NM	NM	NM	425
Cerberus Levered Loan Opportunities Fund IV	Cerberus Capital Management LP	2019	75,000	75,293	66,884	29,282	546	1,337	205	-	1.3x	9.5%	10.6%	20,873
Cerberus Levered Loan Opportunities Fund V	Cerberus Capital Management LP	2022	75,000	68,587	18,021	69,388	1,539	8,011	754	-	NM	NM	NM	18,822
Chorus Capital Credit Fund V	Chorus Capital Management Limited	2021	75,000	75,187	8,288	75,215	655	592	-	-	NM	NM	NM	8,315
Crayhill Principal Strategies Fund II	Crayhill Capital Management LP	2021	70,000	76,030	47,390	39,264	196	253	330	-	NM	NM	NM	10,624
Crayhill Principal Strategies Fund III	Crayhill Capital Management LP	2023	80,000	61,671	18,000	48,497	117	11	150	-	NM	NM	NM	4,826
Falko Regional Aircraft Opportunities Fund II	HPS Investment Partners LLC	2018	50,000	77,996	50,174	41,078	100	521	-	516	1.2x	6.6%	11.1%	13,256
Fortress Credit Opportunities V	Fortress Investment Group LLC	2018	75,000	137,696	127,834	53,776	537	825	731	90	1.3x	13.3%	17.4%	43,914
Fortress Credit Opportunities V Expansion	Fortress Investment Group LLC	2020	60,000	63,099	27,985	49,643	514	572	-	0	1.2x	10.6%	14.6%	14,530
Fortress Credit Opportunities VI	Fortress Investment Group LLC	2023	75,000	33,046	4,356	32,225	266	586	-	-	NM	NM	NM	3,535
Fortress Lending Fund I	Fortress Investment Group LLC	2018	47,500	58,505	62,366	11,075	193	724	68	-	1.3x	8.5%	12.4%	14,937
Fortress Lending Fund II	Fortress Investment Group LLC	2020	60,000	58,375	55,140	18,060	312	1,303	399	-	1.3x	8.3%	12.2%	14,825
Fortress Lending Fund III (A)	Fortress Investment Group LLC	2022	75,000	76,499	53,484	42,085	563	5,988	-	-	NM	NM	NM	19,071
HPS Mezzanine Partners 2019	HPS Investment Partners LLC	2019	50,000	55,609	38,371	39,090	571	939	221	-	1.4x	10.8%	15.0%	21,853
HPS Strategic Investment Partners V	HPS Investment Partners LLC	2022	75,000	59,069	12,220	62,386	1,049	2,437	-	-	NM	NM	NM	15,537
HPS Strategic Investment Partners VI	HPS Investment Partners LLC	2025	85,000	-	-	1,414	173	1,142	-	-	NM	NM	NM	1,414
Jive Distressed Fund II	JIVE Investments	2018	30,000	30,675	19,877	16,007	239	(161)	-	125	1.2x	3.1%	3.8%	5,208
Kennedy Lewis Capital Partners III	Kennedy Lewis Investment Management LP	2021	80,000	62,375	1,330	86,342	791	525	-	-	NM	NM	NM	25,297
Kennedy Lewis Capital Partners IV	Kennedy Lewis Investment Management LP	2025	80,000	4,535	-	5,146	67	792	-	-	NM	NM	NM	611
Kennedy Lewis Capital Partners Master Fund II	Kennedy Lewis Investment Management LP	2020	60,000	55,751	21,259	66,498	426	185	-	-	1.6x	11.1%	13.8%	32,005
KLCP Co-Investment Opportunities III	Kennedy Lewis Investment Management LP	2022	40,000	26,495	7	35,478	-	320	-	-	NM	NM	NM	8,990
KLCP Co-Investment Opportunities IV	Kennedy Lewis Investment Management LP	2024	40,000	45	-	88	-	233	-	-	NM	NM	NM	44
Magnetar Structured Solutions Fund	Magnetar Financial LLC	2024	75,000	50,377	2,450	52,365	275	1,043	-	-	NM	NM	NM	4,438
MCP Private Capital Fund III	Metric Capital Partners LP	2017	42,304	49,324	38,725	42,230	430	74	-	-	1.6x	13.2%	18.0%	31,631
MCP Private Capital Fund IV	Metric Capital Partners LP	2020	55,090	54,414	33,279	42,744	394	83	-	153	1.4x	12.8%	17.0%	21,608
MCP Private Capital Fund V	Metric Capital Partners LP	2023	54,895	21,526	14,604	14,882	525	39	-	(67)	NM	NM	NM	7,960
MGG SF Evergreen Unlevered Fund	MGG Investment Group LP	2014	130,000	223,223	157,754	119,859	1,313	927	1,463	15	1.2x	8.2%	11.7%	54,390
Miravast ILS Credit Opportunities II	Miravast Asset Management LLC	2022	50,000	33,997	0	42,247	625	50	-	-	NM	NM	NM	8,250
New Energy Capital Infrastructure Credit Fund II	New Energy Capital	2018	50,000	68,662	56,583	21,913	334	552	-	-	1.1x	6.2%	11.0%	9,833
New Mountain Net Lease Partners	New Mountain Capital LLC	2017	50,000	45,361	66,688	-	-	-	-	-	1.5x	12.3%	NP	21,327

San Francisco City and County Employees' Retirement System

Private Credit[1,2]

For the 12 months ending December 31, 2025

Capital							LTM Expenses[4,5,7,8]				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)
New Mountain Net Lease Partners II	New Mountain Capital LLC	2022	60,000	50,621	6,409	53,592	900	1,171	-	-	NM	NM	NM	9,380
New Mountain Net Lease Trust	New Mountain Capital LLC	2024	50,000	50,000	3,672	50,200	505	1,344	469	-	NM	NM	NM	3,872
OHA Strategic Credit Fund III	T. Rowe Price	2024	75,000	11,250	-	12,064	137	581	-	-	NM	NM	NM	814
OrbiMed Royalty & Credit Opportunities Fund IV	Orbimed Advisors LLC	2022	75,000	85,180	56,638	39,540	1,096	1,885	-	-	NM	NM	NM	10,997
OrbiMed Royalty & Credit Opportunities Fund V	Orbimed Advisors LLC	2025	85,000	4,250	-	4,187	72	201	-	-	NM	NM	NM	(63)
OrbiMed Royalty & Credit Opportunities III	Orbimed Advisors LLC	2019	75,000	99,113	107,569	12,165	448	334	-	-	1.2x	15.1%	16.7%	20,622
PAG Asia Loan Fund III	PAG Holdings Limited	2017	50,000	46,805	44,453	2,062	167	603	-	-	1.0x	-0.3%	5.6%	(290)
PAG Loan Fund IV	PAG Holdings Limited	2018	100,000	94,056	39,689	44,633	842	1,136	-	-	0.9x	-3.8%	-0.5%	(9,734)
PAG Loan Fund V	PAG Holdings Limited	2021	125,000	98,080	41,872	76,703	2,000	7,813	-	-	NM	NM	NM	20,494
PAG Special Situations Fund 3.2	PAG Holdings Limited	2020	25,000	17,679	5,569	11,078	210	68	-	-	0.9x	-2.1%	0.4%	(1,033)
PAG Special Situations Fund III	PAG Holdings Limited	2019	50,000	49,101	27,249	16,567	298	104	-	-	0.9x	-4.4%	-0.3%	(5,285)
Pemberton Strategic Credit Fund Delaware I	Pemberton Capital Advisors LLP	2017	60,000	90,842	79,242	45,505	738	228	-	-	1.4x	10.3%	10.2%	33,905
Presidio Loan Fund	HPS Investment Partners LLC	2020	650,000	375,638	121,738	391,351	3,952	23,603	3,614	-	1.4x	14.0%	18.0%	137,451
SASOF V	Carlyle	2020	50,000	43,392	22,995	40,033	207	1,940	-	-	1.5x	11.5%	17.4%	19,636
Searchlight Opportunities II	Searchlight Capital Partners	2022	60,000	41,969	6,534	52,597	842	1,572	-	23	NM	NM	NM	17,161
SSG Capital Partners IV	Ares Management LLC	2016	50,000	71,568	70,665	13,188	400	(1,383)	-	-	1.2x	6.8%	10.5%	12,285
SSG Capital Partners V	Ares Management LLC	2018	75,000	105,437	112,727	10,727	459	1,402	1,302	-	1.2x	15.5%	25.0%	18,016
SSG Capital Partners V Sidecar	Ares Management LLC	2019	25,000	34,327	37,628	8,177	75	303	133	-	1.3x	38.3%	46.8%	11,478
SSG Secured Lending Opportunities II	Ares Management LLC	2016	50,000	68,976	54,483	3,613	-	61	-	-	0.8x	-11.3%	-6.6%	(10,880)
Thoma Bravo Credit Fund I	Thoma Bravo LP	2017	50,000	46,161	54,489	11,102	194	794	247	-	1.4x	9.5%	10.1%	19,430
Tiverton AgriFinance II	Tiverton Advisors LLC	2021	50,000	50,537	15,540	45,709	505	372	-	-	NM	NM	NM	10,712
TPG AG Credit Solutions Fund III	TPG Inc.	2024	75,000	15,000	627	17,575	191	1,227	180	-	NM	NM	NM	3,202
Veld Credit Opportunities IV	Veld Capital	2018	56,560	71,575	44,158	40,003	589	410	-	-	1.2x	8.5%	10.6%	12,586
Total			**5,705,349**	**4,603,595**	**2,530,401**	**3,268,516**	**38,290**	**109,097**	**11,489**	**8,384**				**1,195,321**

[1]All numbers are in USD and thousands.

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

[3]IRR 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.

[4]Fees provided are based on those disclosed to Aksia by SFERS' GPs via capital account statements, financials, or fee templates and have not been independently verified.

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

[6]ITD=Inception To Date

[7]LTM=Last Twelve Months

[8]NP=Not Provided by the GP

[9]Internal 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
Absolute Return
For the 12 months ending December 31, 2025

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	$5,243,685,448 *	$2,787,854,188	$6,565,140,531	$1,321,455,083

Fees and Expenses Paid	Carried Interest Distributed	Gross IRR (since inception)	Net IRR (since inception)	Investment Multiple (since inception)
$8,960,165	$19,254,971	5.33%	5.15%	N/A

* $669,754,288.00 NAV Transferred from SFARI, LP to SFARI II, LP on December 31, 2019

San Francisco City and County Employees' Retirement System
SFERS Public Equity
For 12 Months Ending December 31, 2025

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]	Carried Interest[7]	SFERS' Net Annualized Return Since Inception[8]
Biotechnology Value Fund, L.P.	2018	260,000,000	165,565,611	558,744,116	3,360,503	-	27,482,020	15.7%
Biotechnology Value Fund II, L.P.	2018	65,000,000	26,237,546	189,074,277	1,331,103	-	9,845,159	15.7%
Himalaya Capital Investors, L.P.	2017	200,000,000	200,000,000	451,208,647	-	7,822,768	-	12.8%
Impactive Capital Fund LP	2022	200,000,000	-	186,077,855	1,795,356	-	-	-2.6%
Logos Global US Fund LP	2021	100,000,000	-	162,826,744	1,487,994	-	10,109,374	9.8%
Marshall Wace Funds LP	2019	500,000,000	350,000,000	1,287,905,442	-	-	14,805,565	14.9%
Matrix Capital Management Fund, LP	2020	300,000,000	293,595,349	376,671,769	1,097,043	136,675	-	9.1%
Rock Springs Capital Fund LP	2017	200,000,000	200,000,000	373,670,598	2,001,448	-	-	8.4%
RTW Innovation Onshore Fund, LP	2021	250,000,000	85,200,686	290,639,321	3,100,584	-	2,410,111	4.0%
The Childrens Investment Fund LP	2020	300,000,000	51,098,800	682,496,800	6,123,196	-	20,206,800	17.1%
Whale Rock Long Opportunities Fund LP	2020	350,000,000	200,000,000	892,810,995	3,850,643	450,051	-	20.0%
WMQS Global Equity Active Extension Onshore Fund LP	2019	500,000,000	250,000,000	966,690,085	4,682,240	-	-	15.4%

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

[2]The dollar amount of cash contributions, both initial and additional, to each alternative investment vehicle since inception.

[3]The dollar amount of settled cash distributions received from each alternative investment vehicle.

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

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

[6]The public investment fund's pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties. Negative expenses reflective of fee offsets.

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

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