



**San Francisco City and County  
Employees' Retirement System  
Chief Investment Officer**

**RETIREMENT BOARD CALENDAR SHEET  
Retirement Board Meeting of December 8, 2021**

**DATE:** December 8, 2021

**TO:** Members of the Retirement Board

**THROUGH:** Jay Huish  
Executive Director

**FROM:** Kurt Braitberg, CFA, CAIA  
Interim Chief Investment Officer

**SUBJECT:** CIO Monthly Report

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**1. INVESTMENT RETURNS**

**November 2021**

Despite some positive economic data, volatility in November increased as the markets grappled with the emergence of the Omicron strain of the COVID-19 virus, persistent concerns about inflation, and a likely acceleration of the Federal Reserve's planned tapering of bond purchases.

Global equities as measured by the MSCI ACWI index fell -2.68% for the month. Despite inflation concerns, the yield on 10-year U.S. Treasuries fell 0.10% to 1.43% and the broader fixed income markets, as measured by the Bloomberg U.S. Aggregate Bond Index, were up 0.30% for the month.

SFERS' assets were down an estimated -0.04% in November. Private Equity, Real Assets, Absolute Return<sup>1</sup>, and Private Credit all generated positive returns of 2.13%, 1.94%, 1.71%, and 1.21%, respectively. Fixed Income produced a modest positive return of 0.04% while Public Equity was down -3.67% for the month.

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<sup>1</sup> Absolute Return results are lagged by one month

## **Fiscal Year-to-Date**

SFERS has generated an estimated return of 5.01% over the first five months of the fiscal year. Results have been led by Private Equity which has returned 13.86%. Real Assets and Private Credit have generated positive returns of 8.90% and 5.18%, respectively. Fixed Income, Absolute Return, and Public Equity are down -0.10% and -0.45%, and -1.15%, respectively. For reference, a 60/40<sup>2</sup> portfolio and a 60/30/10<sup>3</sup> portfolio have returned an estimated 0.09% and 1.39%, respectively.

## **Calendar Year-to-Date**

SFERS has generated an estimated return of 20.38% for the calendar year through November 30<sup>th</sup>. Results to-date have been led by Private Equity which has returned 54.55%. Real Assets and Private Credit have posted double digit returns of 18.53% and 15.23%. Public Equity and Absolute Return are up an estimated 9.65% and 4.02%, respectively while Fixed Income is down -0.24%. For reference, a 60/40 portfolio and a 60/30/10 portfolio are estimated to have returned 5.32% and 9.09%, respectively.

## **2. TOTAL TRUST ASSETS**

SFERS estimated assets at the end of November are \$36.5 Billion. Please see Appendix A for more details.

## **3. UPDATE ON BOARD APPROVED INVESTMENTS**

### **BGH Capital Fund II, LP**

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to AUD 100 million in BGH Capital Fund II, LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond  
Absent: Commissioners Safaí, Stansbury

SFERS' investment of AUD 75 million in BGH Capital Fund II, LP closed on November 15, 2021. The investment is classified as a buyout investment within SFERS' Private Equity portfolio and is SFERS' second investment with BGH.

More information about BGH is available at [www.bghcapital.com](http://www.bghcapital.com)

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<sup>2</sup> 60% MSCI ACWI IMI (Net) /40% FTSE WGBI – data provided by NEPC

<sup>3</sup> 60% MSCI ACWI IMI / 30% BBBs Barclays US Aggregate /10% NCREIF ODCE – data provided by NEPC

### **Thoma Bravo Fund XV, L.P.**

At its meeting on November 10, 2021, the Retirement Board approved in closed session three investments of up to \$200 million in aggregate in Thoma Bravo Fund XV, L.P., Thoma Bravo Discover Fund IV, L.P., and Thoma Bravo Explore Fund II, L.P. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond, Safaí

Absent: Commissioners Gandhi, Stansbury

SFERS' investment of \$50 million in Thoma Bravo Fund XV, L.P. closed on November 19, 2021.

This investment is classified as a mega buyout investment within SFERS' private equity portfolio and is SFERS' twelfth commitment to Thoma Bravo sponsored equity funds.

More information about Thoma Bravo is available on [www.thomabravo.com](http://www.thomabravo.com)

### **Peppertree Capital Fund IX, LP**

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$75 million to Peppertree Capital Fund IX, LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Heldfond

Absent: Commissioners Gandhi, Safaí, Stansbury

SFERS' commitment of \$65 million to Peppertree Capital Fund IX, LP closed on November 5, 2021. SFERS' investment is classified as a Real Estate investment within the Real Assets portfolio and is SFERS' second investment with Peppertree Capital Management.

More information about the firm is available at [www.peppertreecapital.com](http://www.peppertreecapital.com).

### **Spring Lane Capital Fund II, LP**

At its meeting on October 13, 2021, the Retirement Board approved in closed session an investment of up to \$60 million to Spring Lane Capital Fund II, LP ("Spring Lane Fund II") and Side Car Fund, LP. The investment was approved by the following vote:

Ayes: Commissioners Bridges, Casciato, Driscoll, Gandhi, Heldfond

Absent: Commissioners Safaí, Stansbury

SFERS' commitment of \$33 million to Spring Lane Fund II closed on November 12, 2021. SFERS' investment is classified as a Natural Resources investment within the Real Assets portfolio and is SFERS' first investment with Spring Lane Capital.

More information about the firm is available at [www.springlanecapital.com](http://www.springlanecapital.com)

## **Knightsbridge H 2019, LP**

At its meeting on August 11, 2021, the Retirement Board approved in closed session an additional commitment of up to \$150 million to Knightsbridge H 2019, LP. SFERS previously committed \$100 million to this vehicle in 2019. The investment was approved by the following vote:

Ayes: Bridges, Casciato, Driscoll, Heldfond, Stansbury  
Nays: None  
Absent: Gandhi, Safaí

SFERS' additional investment of \$150 million closed on November 17, 2021.

This investment is classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Knightsbridge is available on <https://knightsbridgevc.com/>.

## **4. ESG RECOGNITION**

The Responsible Asset Allocator Initiative (RAAI) recently selected SFERS for an award as one of the top scoring asset allocators in the world for responsible investing. SFERS ranks 35 out of 251 asset owners globally and 6th out of 82 in the US. The RAAI Index analyzes how the world's largest long-term investors, including sovereign wealth funds (SWF) and government pension funds (GPF), are developing strategies to manage critical environmental, social, and governance (ESG) issues along 10 core principles and 30 detailed criteria. The top group of asset allocators who earn leader and finalist rankings sets a global standard for leadership in responsible investing and provides a benchmark of excellence for the broader investment community to follow.

## **5. PERSONNEL**

In late August, SFERS began to recruit for a Senior Portfolio Manager for the Buyout portion of our Private Equity program. We are pleased to announce that Rishi Garbharran will be joining SFERS in 2022 to serve in this role. Rishi has more than 15 years of private equity experience in fund and direct investing. He started his career as an investment banking analyst at Stephens Inc, gained direct private equity experience at Blackstreet Capital Management and C-Quest, and most recently was managing the private equity portfolio for the Contra Costa County Employees' Retirement Association.

Additionally, we are actively recruiting for Associate Portfolio Manager positions within our Public Equity, Private Credit, Absolute Return, Venture Capital and Real Assets areas.

## **6. REPORTING REQUIREMENTS FOR AB2833**

Please see reports in Appendix B which fulfill calendar year 2020 AB2833 disclosure requirements for SFERS' Private Equity and Absolute Return portfolios.

## **7. INVESTMENT COMMITTEE MEETING**

The next Investment Committee Meeting is scheduled for February 16, 2022 (1:00 p.m.) and will focus on digital assets.



**APPENDIX A: RETIREMENT BOARD CALENDAR SHEET**  
**Retirement Board Meeting of December 8, 2021**

**To:** Retirement Board

**Through:** Jay Huish  
Executive Director

Kurt Braitberg, CFA, CAIA  
Interim Chief Investment Officer

**From:** Brady Jewett, CFA  
Investment Analyst

**Date:** December 08, 2021

**Re:** Chief Investment Officer's Report – Plan Value

Best available data as of November 30, 2021

	<u>Value</u> <sup>1,3</sup> (000)	<u>Weight</u> (%)	<u>MTD</u> (%)	<u>QTD</u> (%)	<u>YTD</u> (%)	<u>FYTD</u> (%)
<b>SFERS TOTAL FUND</b>	<b>36,478,843</b>	<b>100.0</b>	<b>(0.04)</b>	<b>1.67</b>	<b>20.38</b>	<b>5.01</b>
Public Equity	12,987,900	35.6	(3.67)	0.16	9.65	(1.15)
Private Equity	10,935,497	30.0	2.13	2.68	54.55	13.86
<b>GROWTH ASSETS</b>	<b>23,923,397</b>	<b>65.6</b>				
Real Assets	4,398,736	12.1	1.94	2.83	18.53	8.90
Absolute Return <sup>2</sup>	3,525,545	9.7	1.71	1.71	4.02	(0.45)
<b>DIVERSIFYING ASSETS</b>	<b>7,924,281</b>	<b>21.7</b>				
Private Credit	1,948,415	5.3	1.21	1.66	15.23	5.18
Fixed Income	2,901,785	8.0	0.04	(0.27)	(0.24)	(0.10)
<b>INCOME GENERATING ASSETS</b>	<b>4,850,200</b>	<b>13.3</b>				
<b>CASH</b> <sup>3</sup>	<b>0</b>	<b>0.0</b>	---	---	---	---
<b>LEVERAGE OFFSET</b> <sup>3</sup>	<b>(219,034)</b>	<b>(0.6)</b>	---	---	---	---

<sup>1</sup> Valuations are preliminary and are reported gross of fees. The reported returns 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 vehicles, performance may include estimates or be proxied using benchmark performance.

<sup>2</sup> Absolute Return performance for most recent month is lagged by one month.

<sup>3</sup> Values reflect net exposures, not necessarily physical holdings.

# SFERS - Asset Allocation Summary Report |

As of November 30, 2021

	10/31/2021	Value In	Value Out	MV Δ <sup>1</sup>	11/30/2021	Current	LT Target	Range	1/31/2022 Projection			Unfunded
			----- (\$ Mn) -----			----- Weight (%) -----			Expected Δ <sup>2</sup>	End \$	End %	(\$ Mn)
<b>GROWTH ASSETS</b>	<b>24,297.7</b>	<b>136.0</b>	<b>239.5</b>	<b>(270.8)</b>	<b>23,923.4</b>	<b>65.6</b>	<b>60.0</b>	<b>45 - 75</b>	<b>54.0</b>	<b>23,977.4</b>	<b>66.1</b>	<b>2,701.6</b>
Public Equity	13,586.9	50.6	151.0	(498.5)	12,987.9	35.6	37.0	25 - 50	50.0	13,037.9	36.0	
<i>United States</i>	4,201.0	0.6	1.0	(153.8)	4,046.8	11.1						
<i>Developed Ex US</i>	1,224.9	0.0	0.0	(117.5)	1,107.4	3.0						
<i>Emerging</i>	2,109.3	50.0	100.0	(70.1)	1,989.2	5.5						
<i>Global</i>	3,534.2	0.0	50.0	(84.6)	3,399.6	9.3						
<i>Opportunistic</i>	2,517.5	0.0	0.0	(72.5)	2,444.9	6.7						
Private Equity	10,710.7	85.5	88.5	227.8	10,935.5	30.0	23.0	15 - 30	4.0	10,939.5	30.2	2,701.6
<b>DIVERSIFYING ASSETS</b>	<b>7,830.3</b>	<b>31.0</b>	<b>80.7</b>	<b>143.7</b>	<b>7,924.3</b>	<b>21.7</b>	<b>20.0</b>	<b>15 - 30</b>	<b>48.2</b>	<b>7,972.5</b>	<b>22.0</b>	<b>2,257.0</b>
Real Assets	4,314.8	31.0	30.7	83.7	4,398.7	12.1	10.0	8 - 15	12.0	4,410.7	12.2	2,169.0
Absolute Return	3,515.5	0.0	50.0	60.0	3,525.5	9.7	10.0	5 - 15	36.2	3,561.7	9.8	88.0
<b>INCOME ASSETS</b>	<b>2,840.1</b>	<b>60.0</b>	<b>26.1</b>	<b>18.4</b>	<b>2,892.3</b>	<b>7.9</b>	<b>15.0</b>	<b>5 - 25</b>	<b>74.0</b>	<b>2,966.3</b>	<b>8.2</b>	<b>1,636.9</b>
Liquid Credit	949.3	0.0	0.9	(4.6)	943.9	2.6	5.0	0 - 10	0.0	943.9	2.6	
Private Credit	1,890.7	60.0	25.2	22.9	1,948.4	5.3	10.0	3 - 15	74.0	2,022.4	5.6	1,636.9
<b>CAPITAL PRESERVATION</b>	<b>1,941.9</b>	<b>10.1</b>	<b>0.1</b>	<b>5.9</b>	<b>1,957.9</b>	<b>5.4</b>	<b>8.0</b>	<b>3 - 17</b>	<b>0.0</b>	<b>1,957.9</b>	<b>5.4</b>	<b>0.0</b>
Treasuries <sup>4</sup>	1,941.9	10.1	0.1	5.9	1,957.9	5.4	8.0	3 - 12	0.0	1,957.9	5.4	
Physical	1,210.4	0.0	0.1	3.5	1,213.9					1,213.9	3.3	
Synthetic	731.5	10.1	0.0	2.3	744.0					744.0	2.1	
<b>CASH<sup>4</sup></b>	<b>0.0</b>	<b>445.8</b>	<b>446.5</b>	<b>87.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0 - 5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>LEVERAGE OFFSET<sup>4</sup></b>	<b>(306.1)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>(219.0)</b>	<b>(0.6)</b>	<b>0.0</b>	<b>0 - 5</b>	<b>(396.2)</b>	<b>(615.2)</b>	<b>(1.7)</b>	
Gross Synthetic Exposure	1,067.7	10.1	0.5	(4.5)	1,072.9	2.9			0.0	1,072.9	3.0	
<i>Investment Cash</i>	253.7	345.9	337.0	0.0	262.6	0.7			(196.2)	66.4	0.2	
<i>Dedicated Cash</i>	110.8	110.0	110.0	0.0	110.8	0.3			0.0	110.8	0.3	
<i>Cash Collateral, Receivables</i>	397.1	0.0	0.0	83.3	480.4	1.3			(200.0)	280.4	0.8	
<b>TOTAL PORTFOLIO</b>	<b>36,909.9</b>	<b>0.0</b>	<b>110.0</b>	<b>(15.0)</b>	<b>36,478.8</b>	<b>100.6</b>	<b>103.0</b>	<b>100 - 105</b>	<b>(220.0)</b>	<b>36,258.8</b>	<b>101.7</b>	<b>6,595.4</b>

Notes: Target allocations and ranges were approved by the Board in November 2020.

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

<sup>2</sup> Expected Changes include Staff's planned rebalancing activity (for Liquid and Semi-Liquid asset classes) and Staff's estimated capital call and distribution projections (for Illiquid asset classes).

<sup>3</sup> Unfunded commitment estimates for private markets are provided by Burgiss as of the current month end and include only active funds.

<sup>4</sup> Values reflect net exposures, not necessarily physical holdings.

**San Francisco City and County Employees' Retirement System**  
**Cash Activities and Projections**  
As of November 30, 2021

Investment Cash Account (In \$ Million)	
<b>Beginning Balance as of November 1, 2021</b>	<b>253.7</b>
Public Equity Net Flows	100.5
Private Equity Net Flows	3.0
Real Assets Net Flows	-0.3
Absolute Return Net Flows	50.0
Liquid Credit Net Flows	0.9
Private Credit Net Flows	-34.8
Treasuries Net Flows	0.1
Funds to Dedicated Cash	-110.0
Funds to Other Cash	0.0
Receipts from Credit Line	0.0
<b>Ending Balance as of November 30, 2021</b>	<b>263.1</b>
<b>2 Month Forward Projections</b>	
Public Equity Estimated Flows	-50.0
Private Equity Estimated Flows	-4.0
Real Assets Estimated Flows	-12.0
Absolute Return Estimated Flows	-36.2
Liquid Credit Estimated Flows	0.0
Private Credit Estimated Flows	-74.0
Treasuries Estimated Flows	0.0
Receipts from Credit Line	0.0
Secondaries Receivables	200.0
Transfer to Dedicated Cash	-220.0
<b>Projected Ending Balance as of January 31, 2022</b>	<b>66.9</b>
<b>Credit Line</b>	
Total Credit Available	250.0
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
<b>Ending Balance of Credit Drawn as of November 30, 2021</b>	<b>0.0</b>

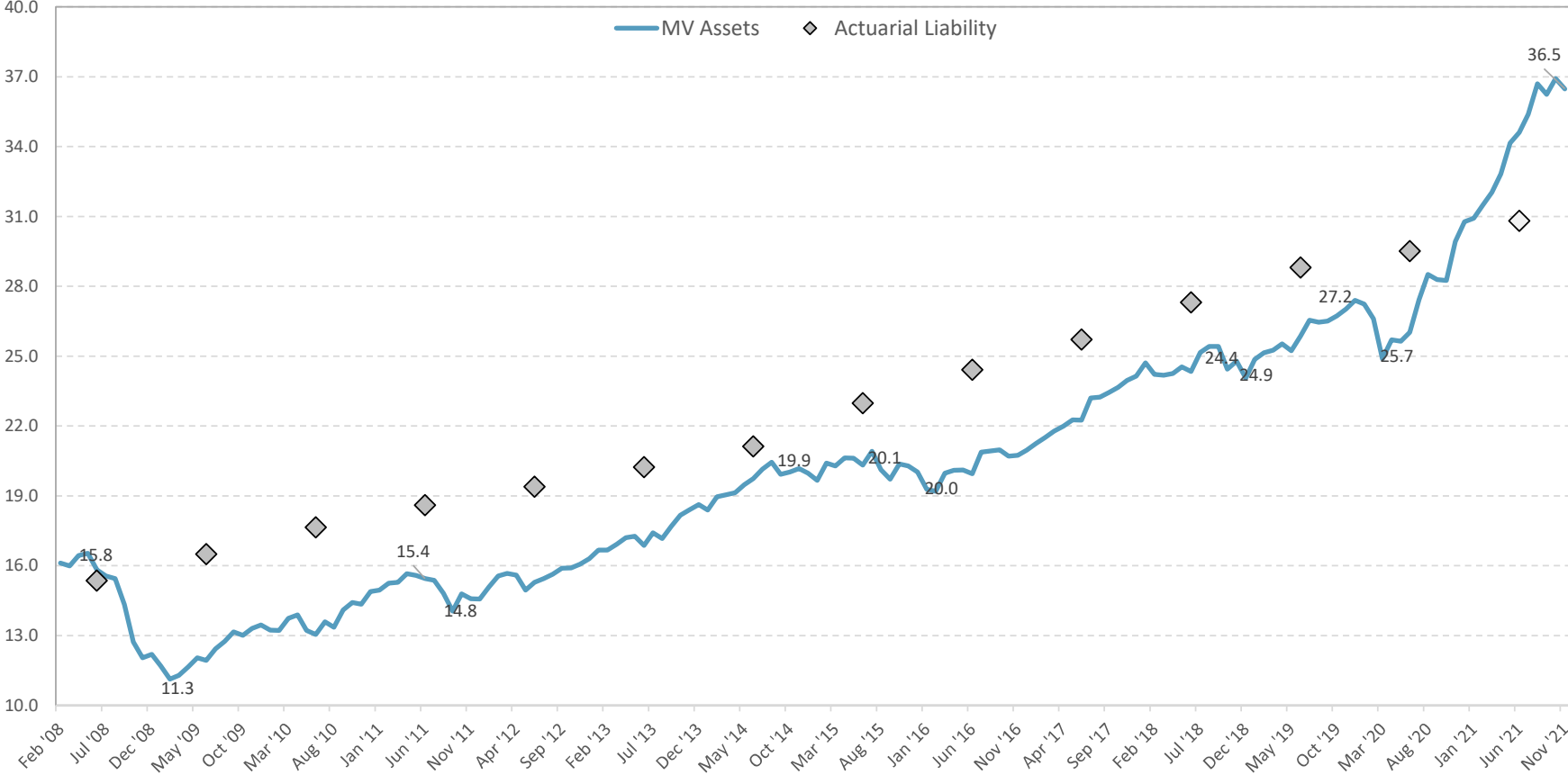
All Cash (In \$ Million) <sup>1</sup>	
<b>Beginning Balance as of November 1, 2021</b>	<b>567.6</b>
Benefit Payment for November 2021	-110.0
Investment Cash Flows	119.4
Misc. Cash Receipts	0.0
<b>Ending Balance as of November 30, 2021</b>	<b>577.0</b>
<b>2 Month Forward Projections</b>	
December 2021 and January 2022 Benefit Payments	-220.0
Investment Cash Flows	-176.2
<b>Projected Ending Balance as of January 31, 2022</b>	<b>180.8</b>

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

<sup>1</sup>All Cash comprises Investment and Dedicated cash accounts, as well as receivables from secondary sales.



# SFERS - Monthly Assets



Notes: Data from January 31, 2008 through October 31, 2021. Total Plan market values through June 2021 are provided by NEPC. Data starting July 2021 is provided by BNY Mellon and should be considered preliminary.  
 \*June 2021 Actuarial Liability is preliminary.

Appendix B - AB2833 Disclosures

San Francisco City and County Employees' Retirement System  
Private Equity<sup>1,2</sup>

For the 12 months ending December 31, 2020

Investment Name	Investment Manager	Vintage Year	Capital				LTM Expenses <sup>4,5</sup>				Performance <sup>3</sup>				
			Commitment	ITD Contributed Capital	ITD Distributions	NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	TVPI	Net IRR	Gross IRR	ITD Gain/(Loss)	
ABRY Partners IX	ABRY Partners	2019	50,000	25,842	-	25,607	1,000	234	-	-	NM	NM	NM	(235)	
Advent International GPE IX	Advent International	2019	55,000	20,212	-	29,023	825	305	-	-	NM	NM	NM	8,811	
Altaris Health Partners V	Altaris Capital Partners	2021	75,000	-	-	-	-	-	-	-	NM	NM	NM	-	
American Industrial Partners Capital Fund VII	American Industrial Partners	2019	75,000	4,942	969	4,195	1,500	353	-	-	NM	NM	NM	221	
American Securities Partners VIII	American Securities	2019	75,000	16,925	142	15,264	1,420	487	-	550	NM	NM	NM	(1,518)	
Asia Alternatives Capital Partners V	Asia Alternatives Management	2017	50,000	28,103	1,442	31,556	421	116	-	-	NM	NM	NM	4,895	
Asia Alternatives Capital Partners VI	Asia Alternatives Management	2020	50,000	258	-	(149)	145	147	-	-	NM	NM	NM	(307)	
Battery Ventures XII	Battery Ventures	2018	23,300	19,125	-	33,172	583	39	-	1	NM	NM	NM	14,048	
Battery Ventures XII Side Fund	Battery Ventures	2018	21,700	18,773	-	38,033	433	29	-	1	NM	NM	NM	19,261	
Battery Ventures XIII	Battery Ventures	2020	41,000	10,824	-	11,480	720	121	-	-	NM	NM	NM	656	
Battery Ventures XIII Side Fund	Battery Ventures	2020	34,000	10,214	-	10,829	39	109	-	-	NM	NM	NM	616	
BGH Capital Fund I	BGH Capital	2018	33,929	9,126	166	9,676	622	76	-	-	NM	NM	NM	716	
ByteDance	Coatue Management	2020	25,000	20,200	-	36,278	-	-	-	-	NM	NM	NM	16,078	
Canaan XI	Canaan Partners	2018	30,000	20,550	-	32,331	637	22	-	-	NM	NM	NM	11,781	
Canaan XII	Canaan Partners	2021	30,000	-	-	-	-	-	-	-	NM	NM	NM	-	
C-Bridge Healthcare Fund IV	CBC Group	2018	50,000	35,143	-	49,144	1,000	341	-	-	NM	NM	NM	14,001	
Clearlake Capital Partners V	Clearlake Capital Group	2018	100,000	92,091	28,117	148,005	1,104	310	132	646	NM	NM	NM	84,031	
Clearlake Capital Partners VI	Clearlake Capital Group	2020	50,000	12,801	417	13,823	657	124	-	-	NM	NM	NM	1,439	
CMC Capital Partners III	CMC Capital Group	2019	100,000	43,984	2,227	55,575	2,018	801	-	-	NM	NM	NM	13,818	
DCM IX	DCM (Doll Capital Management)	2018	35,000	12,250	-	14,228	801	24	-	-	NM	NM	NM	1,978	
Dyal Capital Partners V Co-Invest Nimbus (A)	Neuberger Berman	2020	12,087	6,747	-	6,709	-	33	-	-	NM	NM	NM	(38)	
Dyal Capital Partners V Co-Invest Nimbus (B)	Neuberger Berman	2020	12,913	6,756	-	6,354	-	34	-	-	NM	NM	NM	598	
e-ventures US VI	e-ventures	2019	30,000	6,993	-	6,102	723	49	-	-	NM	NM	NM	(891)	
Eclipse Fund III	Eclipse Ventures	2019	25,000	12,775	-	15,191	625	30	-	-	NM	NM	NM	2,416	
Ellie Mae Parent LP	Thoma Bravo	2019	20,000	20,000	81,840	-	-	-	-	-	NM	NM	NM	61,840	
Fifth Wall Ventures II	Fifth Wall Ventures	2018	25,000	5,311	2	5,334	616	38	-	-	NM	NM	NM	25	
Genstar Capital Partners IX	Genstar Capital Partners	2019	56,250	22,082	1,313	27,812	955	337	-	-	NM	NM	NM	7,043	
Genstar IX Opportunities Fund I	Genstar Capital Partners	2019	18,750	13,229	-	13,368	75	17	-	-	NM	NM	NM	2,139	
GGV Capital VII	GGV Capital	2019	48,000	33,600	-	46,005	1,080	41	-	-	NM	NM	NM	12,405	
GGV Capital VII Plus	GGV Capital	2019	12,000	7,560	-	9,756	-	8	-	-	NM	NM	NM	2,196	
GGV Capital VIII	GGV Capital	2021	48,000	-	-	-	-	-	-	-	NM	NM	NM	-	
GGV Capital VIII Plus	GGV Capital	2021	12,000	-	-	-	-	-	-	-	NM	NM	NM	-	
GGV Discovery II	GGV Capital	2019	20,000	11,400	-	15,120	400	9	-	-	NM	NM	NM	3,720	
GGV Discovery III	GGV Capital	2021	20,000	-	-	-	-	-	-	-	NM	NM	NM	-	
H&F Arrow 1	Hellman & Friedman	2020	-	5,242	-	-	5,853	1	4	-	-	NM	NM	NM	611
H&F Spock 1	Hellman & Friedman	2018	-	4,900	-	-	11,676	-	1	-	-	NM	NM	NM	6,776
Hellman & Friedman Capital Partners IX	Hellman & Friedman	2019	50,000	22,877	-	25,942	749	272	-	1	NM	NM	NM	2,165	
Hillhouse Focused Growth Fund V	Hillhouse Capital Management	2020	25,000	11,100	147	813	109	17	-	-	NM	NM	NM	(1,440)	
Hillhouse Fund IV	Hillhouse Capital Management	2018	100,000	107,210	15,192	157,937	1,552	702	1,397	-	NM	NM	NM	65,918	
Hillhouse Fund V	Hillhouse Capital Management	2020	50,000	1,833	-	1,737	69	12	-	-	NM	NM	NM	(96)	
Insight Partners XI	Insight Partners	2019	50,000	24,100	5	30,761	935	411	-	-	NM	NM	NM	6,666	
Insight Venture Partners X	Insight Partners	2017	50,000	48,900	3,309	97,181	649	61	663	-	NM	NM	NM	51,589	
Institutional Venture Partners VIII	Institutional Venture Partners (IVP)	2018	80,000	62,400	12,440	117,319	1,584	169	2,282	-	NM	NM	NM	67,360	
Institutional Venture Partners XVII	Institutional Venture Partners (IVP)	2021	50,000	-	-	-	-	-	-	-	NM	NM	NM	-	
K4 Private Investors	K1 Investment Management	2018	50,000	39,479	2,282	44,424	947	194	-	-	NM	NM	NM	7,227	
K5 Private Investors	K1 Investment Management	2020	50,000	-	-	(877)	694	183	-	-	NM	NM	NM	(877)	
Knightsbridge 2019	Knightsbridge	2019	100,000	10,596	-	12,693	-	46	-	-	NM	NM	NM	2,098	
KVC Secondaries Fund II	Knightsbridge	2020	10,000	2,300	-	4,226	36	84	-	-	NM	NM	NM	1,926	
LAV Biosciences Fund IV	Lilly Asia	2017	40,000	41,549	5,408	92,944	772	170	-	-	NM	NM	NM	56,803	
LAV Biosciences Fund V	Lilly Asia	2019	40,000	28,740	713	37,562	1,101	21	-	-	NM	NM	NM	9,535	
Lead Edge Capital V	Lead Edge Capital Management	2020	22,500	1,125	-	1,101	110	172	-	-	NM	NM	NM	(24)	
Level Equity Growth Partners IV	Level Equity Management	2018	17,500	8,138	-	9,149	438	37	-	-	NM	NM	NM	1,010	
Level Equity Opportunities Fund 2018	Level Equity Management	2018	10,000	3,186	-	5,053	-	17	-	-	NM	NM	NM	1,867	
Lightspeed China Partners IV	Lightspeed Venture Partners	2019	27,000	7,830	-	7,230	675	28	-	-	NM	NM	NM	(600)	
Lightspeed China Partners Select I	Lightspeed Venture Partners	2019	9,000	2,790	11	3,485	40	15	-	-	NM	NM	NM	706	
Livingbridge 7	Livingbridge	2020	61,715	-	-	(615)	215	328	-	-	NM	NM	NM	(615)	
Long Hill Capital Venture Partners 2	Long Hill Capital	2018	30,000	16,691	-	15,402	750	41	-	-	NM	NM	NM	(1,289)	
Longitude Venture Partners IV	Longitude Capital Partners	2020	40,000	11,029	-	17,788	667	45	-	-	NM	NM	NM	6,759	
LYFE Capital Fund III (Dragon)	LYFE Capital	2019	20,000	8,161	-	7,522	504	134	-	-	NM	NM	NM	(639)	
LYFE Capital Fund III (Phoenix)	LYFE Capital	2019	5,000	1,619	568	1,171	126	56	-	-	NM	NM	NM	120	
Main Post Growth Capital II	Main Post Partners	2018	35,000	13,310	246	15,767	991	132	676	-	NM	NM	NM	2,704	
Mayfield Select II	Mayfield	2021	11,000	-	-	-	-	-	-	-	NM	NM	NM	-	
Mayfield XVI	Mayfield	2021	18,000	-	-	-	-	-	-	-	NM	NM	NM	-	
MBK Partners Fund V	MBK Partners	2021	50,000	-	-	-	-	-	-	-	NM	NM	NM	-	
MPGC II FRG Co-Investment	Main Post Partners	2019	30,000	19,939	-	22,636	-	35	-	-	NM	NM	NM	2,697	
New Enterprise Associates 16	New Enterprise Associates	2017	75,000	59,438	2,275	83,122	812	20	-	6	NM	NM	NM	25,959	
New Enterprise Associates 17	New Enterprise Associates	2019	75,000	26,250	-	31,391	765	39	-	-	NM	NM	NM	5,141	
Nordic Capital Fund IX	Nordic Capital	2018	59,520	42,754	2,431	68,433	802	625	-	-	NM	NM	NM	28,111	
Odyssey Investment Partners Fund VI	Odyssey Investment Partners	2020	50,000	7,593	-	6,505	861	168	-	-	NM	NM	NM	(1,088)	
OrbiMed Private Investments VII	OrbiMed Advisors	2018	45,000	32,220	14,045	56,074	757	60	5,202	-	NM	NM	NM	37,899	
OrbiMed Private Investments VIII	OrbiMed Advisors	2020	50,000	2,500	-	2,139	342	46	-	-	NM	NM	NM	(361)	
PAG Asia III	PAG Asia Capital	2018	50,000	13,328	238	11,621	875	380	-	-	NM	NM	NM	(469)	
Patria Private Equity Fund VI	Patria Investments	2018	50,000	10,787	-	12,507	135	57	-	-	NM	NM	NM	1,720	
Polaris Growth Fund	Polaris Partners	2018	21,000	7,350	-	7,820	463	-	-	-	NM	NM	NM	470	
Samson Hockey 1	Hellman & Friedman	2020	-	5,054	-	5,066	0	2	-	-	NM	NM	NM	12	
Samson Shield 1	Hellman & Friedman	2020	-	17,055	-	17,094	-	2	-	-	NM	NM	NM	39	
San Francisco SW HC	K1 Investment Management	2018	21,116	21,116	6,243	32,256	-	10	-	-	NM	NM	NM	17,382	
SBCVC Fund VI	SBCVC	2018	25,000	9,165	-	9,547	500	20	-	-	NM	NM	NM	382	
SmartFit	Patria Investments	2019	25,000	25,088	-	21,291	-	-	-	-	NM	NM	NM	(3,798)	
Stripes IV	Stripes Group	2017	50,000	47,463	8,881	103,687	802	244	1,118	-	NM	NM	NM	65,106	
Sycamore Partners III	Sycamore Partners	2018	50,000	16,765	4,748	9,999	988	343	-	9	NM	NM	NM	(2,017)	
TA XIII-A	TA Associates	2019	80,000	44,000	-	47,732	711	453	-	-	NM	NM	NM	3,732	
The Rise Fund (A)	TPG Capital	2017	50,000	39,008	1,512	54,377	523	486	-	(0)	NM	NM	NM	16,881	
The Rise Fund II	TPG Capital	2020	75,000	-	-	(1,484)	1,003	490	-	-	NM	NM	NM	(1,484)	
Thoma Bravo Discover Fund II	Thoma Bravo	2018	100,000	79,699	1,306	119,886	1,656	382	-	196	NM	NM	NM	41,493	
Thoma Bravo Discover Fund III	Thoma Bravo	2020	75,000	-	-	(124)	-	124	-	-	NM	NM	NM	(124)	
Thoma Bravo Explore Fund	Thoma Bravo	2020	25,000	4,777	-	5,021	125								

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

For the period January 1, 2020 to December 31, 2020 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, 28<sup>th</sup> Floor  
New York, NY 10154

<b>Commitment Amount</b>	<b>Gross Contributed Amount (since inception)</b>	<b>Distribution (since inception)</b>	<b>Distribution + NAV</b>	<b>Dollar Amount of Profit (since inception)</b>
<u>\$3,000,000,000</u>	<u>\$4,114,795,271*</u>	<u>\$ 848,854,188</u>	<u>\$4,359,656,850*</u>	<u>\$244,861,579</u>
<b>Fees and Expenses Paid</b>	<b>Carried Interest Distributed</b>	<b>Gross IRR (since inception)</b>	<b>Net IRR (since inception)</b>	<b>Investment Multiple (since inception)</b>
<u>\$4,207,693</u>	<u>\$41,043</u>	<u>3.20%</u>	<u>3.04%</u>	<u>N/A</u>

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