San Francisco City and County
Employees' Retirement System

Office of the
Chief Executive Officer & Chief Investment Officer

RETIREMENT BOARD MEETING CALENDAR SHEET

February 11, 2026

To: Retirement Board

From: Alison Romano
CEO & CIO

Date: February 11, 2026

Agenda Item: Chief Executive Officer & Chief Investment Officer's Report

Recommendation:
This is a discussion item only.

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

Performance, Market Update and Plan Value
Update on Closed investments
Administrative topics – Forward calendar

Attachments:

- Exhibit 1: Performance and Market Update
- Exhibit 2: Plan Value Reports
- Exhibit 3: Closed Investments
- Exhibit 4: Retirement Services Dashboard
- Exhibit 5: Public Retirement Conference and Training Programs for SFERS Trustees-Nossaman LLP
- Exhibit 6: Retirement Board Forward Calendar
- Exhibit 7: Quarterly Travel and Due Diligence Report

Exhibit 1: Performance and Market Update

February 11, 2026

Summary

- On a preliminary basis[1], the SFERS Total Plan has returned +8.3% (annualized) over the trailing three years. Public Equity (+18.7%) and Absolute Return[2] (+9.2%) were the strongest performing asset classes, followed by Private Credit (+8.3%), Public Credit (+7.8%), Cash (+5.5%), Treasuries (+4.0%), Private Equity (+3.5%), and Real Assets (-0.7%).

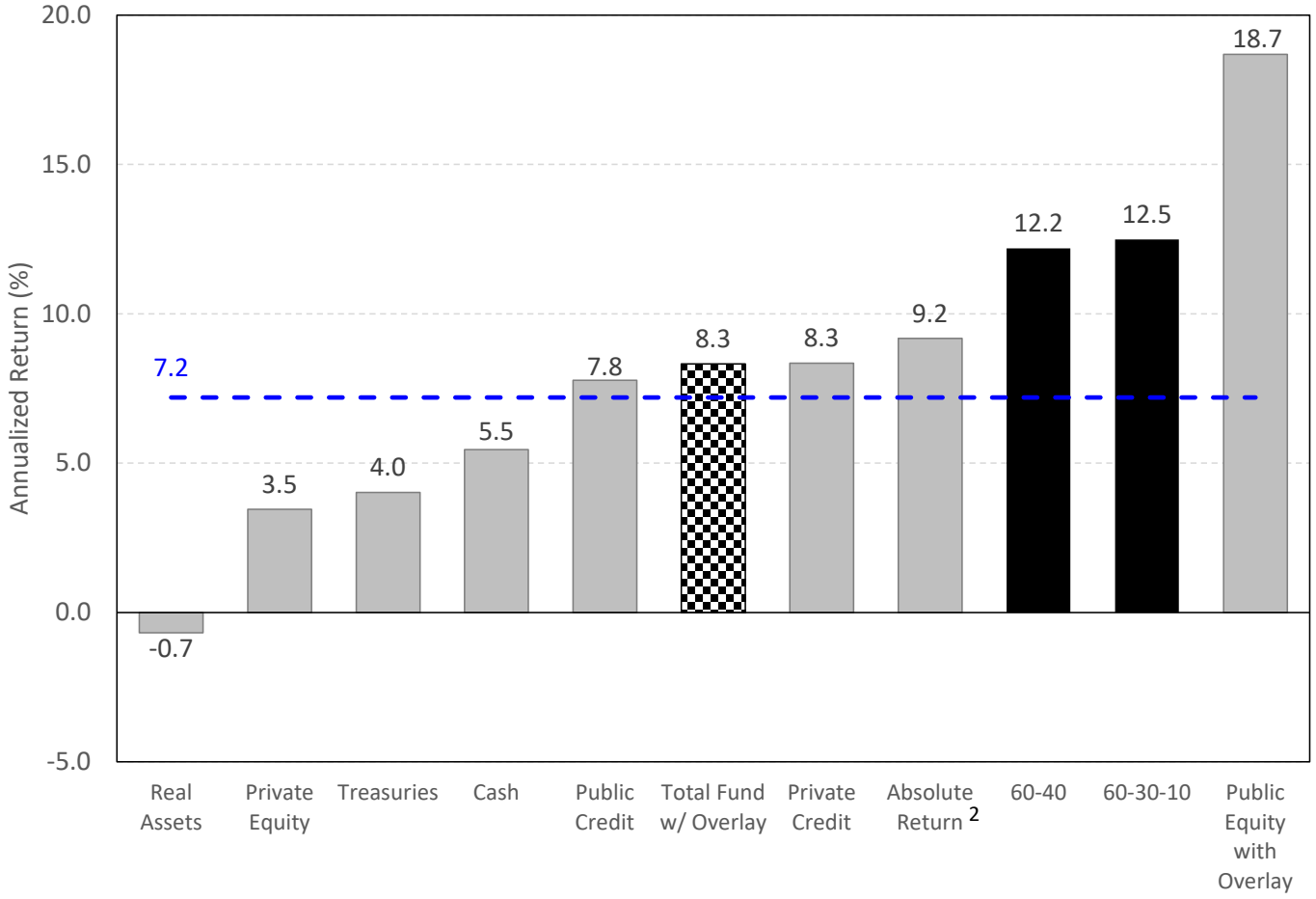
- On a preliminary basis[1], the SFERS Total Plan returned +7.4% in the fiscal year-to-date. Public equity (+14.8%) and Private Equity (+6.6%) were the strongest performing asset classes, followed by Public Credit (+4.7%), Private Credit (+3.7%), Cash (+2.8%), Treasuries (+2.7%), and Real Assets (+0.7%). Absolute Return[2] was positive (+3.9%).

- On a preliminary basis[1], the SFERS Total Plan returned +1.0% in the month of December. Public Equity (+2.7%) was the best performing asset class, followed by Public Credit (+0.9%), Cash (+0.3%), Treasuries (+0.1%), Real Assets (+0.1%) and Private Credit (+0.0%). Absolute Return[2] (+1.3%) was positive in December.

Notes: Preliminary data sourced from SFERS Plan Value Report, through January 31, 2026. [1] Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. [2] Absolute Return performance is lagged by one month. 60-40 and 60-30-10 indices comprise of the MSCI ACWI IMI (ND), Bloomberg Global Aggregate and FTSE EPRA/NAREIT Global.

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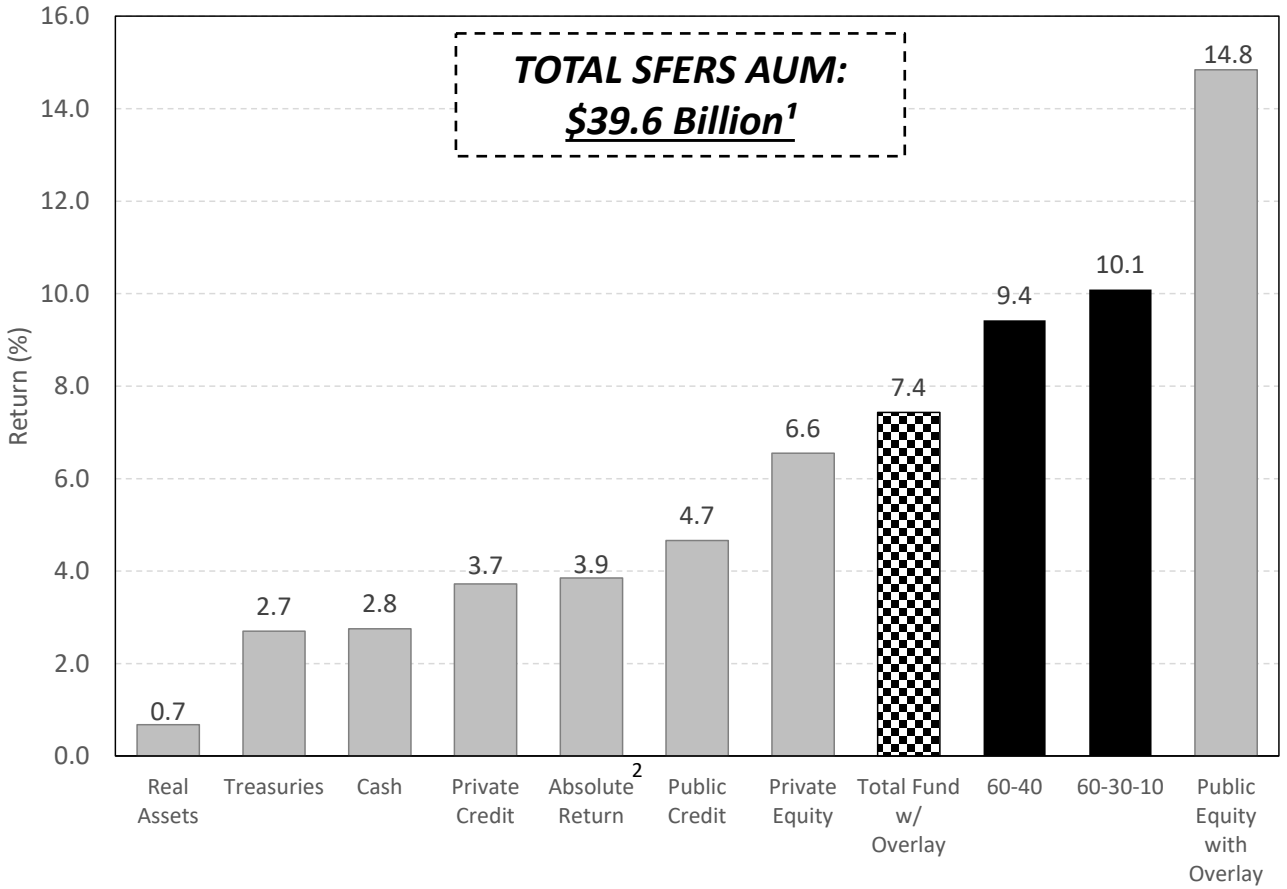
Estimated Annualized 3 Year Performance[1]



Notes: Preliminary data sourced from SFERS Plan Value Report, through January 31, 2026. [1] Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. [2] Absolute Return performance is lagged by one month. 60-40 and 60-30-10 indices comprise of the MSCI ACWI IMI (ND), Bloomberg Global Aggregate and FTSE EPRA/NAREIT Global.

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Estimated FYTD Performance[1]

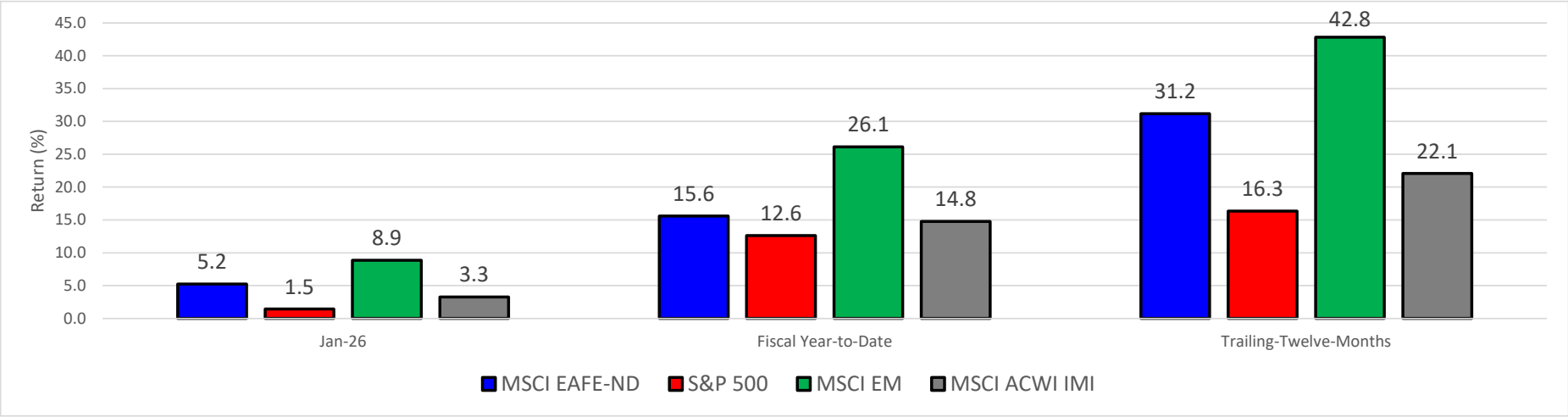


Notes: Preliminary data sourced from SFERS Plan Value Report, through January 31, 2026. [1] Valuations are preliminary and are reported gross of fees. The reported returns and market values are based on prior month-end values that have been adjusted by SFERS' Custody Bank since the last report. For non-daily priced public fund vehicles, returns and market values may include estimates or be proxied using benchmarks. For private equity, private credit and real assets, returns and market values are based on the most currently available manager data. [2] Absolute Return performance is lagged by one month.
60-40 and 60-30-10 indices comprise of the MSCI ACWI IMI (ND), Bloomberg Global Aggregate and FTSE EPRA/NAREIT Global.

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Public Equity

- **Geography:** For the month Emerging Markets (MSCI EM-ND) (+8.9%) led returns, followed by Developed Markets ex-US (MSCI EAFE-ND) (+5.2%) and US Developed Markets (S&P 500) (+1.5%).



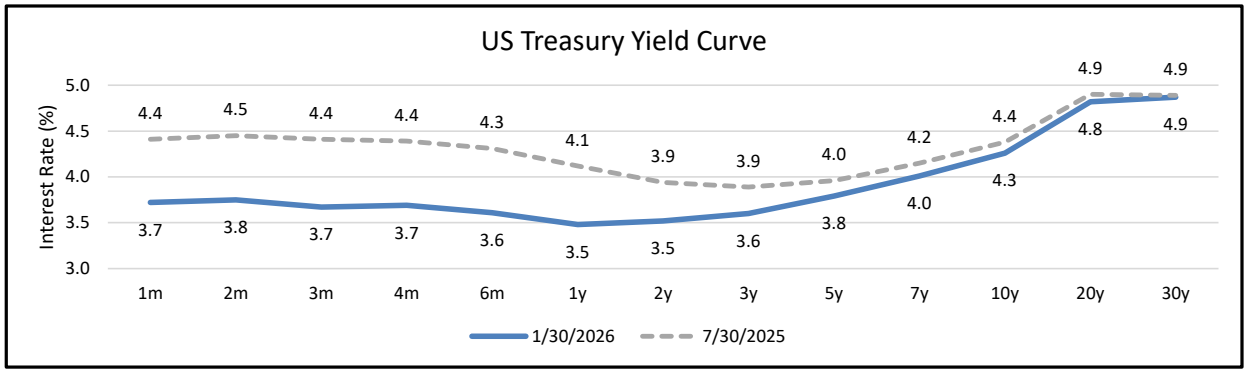
- **Sector:** Over the past month Energy (+14.4%) and Materials (+8.7%) were the strongest performers, while Financials (-2.4%) and Information Technology (-1.7%) lagged.
- **Style:** Over the past month Value (+2.5%) outperformed Growth (+0.5%). Over the trailing-twelve-months Growth (+19.6%) outperformed Value (+12.8%).
- **Size:** Over the past month Small Caps (+5.4%) outperformed Large Caps (+1.4%). Over the trailing-twelve-months Small Caps (+15.8%) outperformed Large Caps (+15.3%).

Notes: Returns sourced from eVestment. Underlying sources are MSCI, S&P and Russell. Performance is reported on a total return basis through January 31, 2026. Sector and Style performance refers to S&P 500 unless stated otherwise. Size performance compares the Russell 1000 (large caps) vs Russell 2000 (small caps).

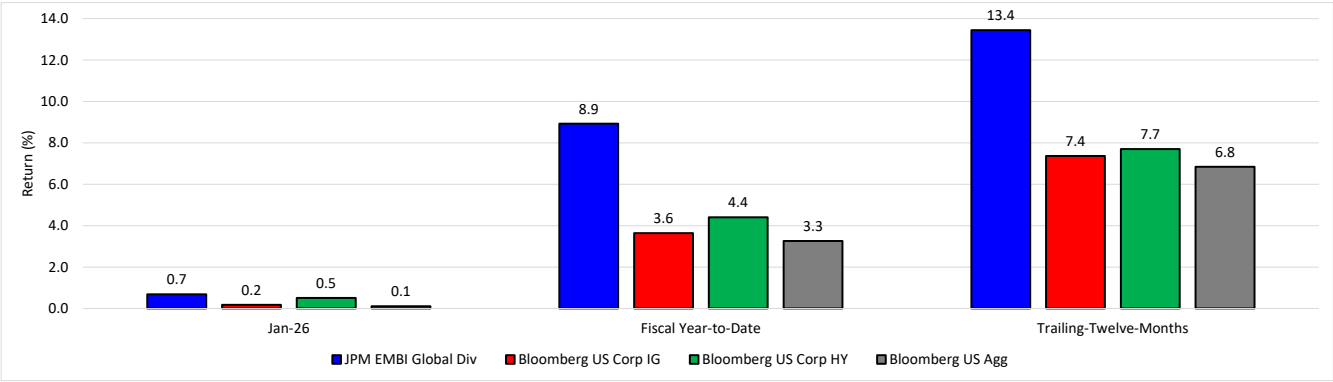
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Fixed Income

- **Rates:** Rates at the short end of the yield curve declined over the past six months, driven by consecutive rate cuts in the 4th quarter of 2025. The Fed held rates unchanged in January as the market looks to upcoming changes in voting members and the end of Chair Powell's term in May. Kevin Warsh (a previous Fed governor) has been nominated to be his replacement and will need to be confirmed by the Senate.



- **Credit:** Fixed Income performance for the month was led by the JPM EMBI Global Diversified Index (+0.7%), followed by the Bloomberg US Corporate High Yield Index (+0.5%) and the Bloomberg US Aggregate Index (+0.1%).



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Notes: Returns sourced from eVestment. Underlying sources are Bloomberg and JP Morgan. Performance is reported on a total return basis through January 31, 2026. Yield curve data sourced from https://home.treasury.gov.

Liquid Real Assets

- Gold has been the standout performer within liquid real assets with a January return of +13.3% and a trailing-twelve-month return of +71.3%.
- In January, Global Real Estate (+2.8%) and Midstream Energy (+7.8%) posted gains.
- Commodities performed positively in January (+10.0%) and in the trailing-twelve-months (+17.5%).

Performance	MTD	FYTD	1Y
Wilshire Global Real Estate Securities Index	2.8%	4.6%	0.1%
Alerian Midstream Energy Index	7.8%	6.8%	4.0%
Bloomberg Commodity Index	10.0%	19.3%	17.5%
Gold	13.3%	48.8%	71.3%

Notes: Sourced from Bloomberg, data as of 1/31/2026.

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Exhibit 2: Plan Value Report

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San Francisco City and County Employees' Retirement System

To: Retirement Board

Through: Alison Romano
CEO & CIO

From: Kevin Cao
Associate Portfolio Manager

Date: February 11, 2026

Re: Plan Value Report

Best available data as of January 31, 2026

	Value[1,3] (000)	Weight (%)	MTD (%)	QTD (%)	CYTD (%)	FYTD (%)
SFERS TOTAL FUND	**39,628,226**	**100.0**	**1.02**	**1.02**	**1.02**	**7.43**
Public Equity	12,059,052	30.4	2.72	2.72	2.72	14.84
Private Equity	10,333,054	26.1	(0.00)	(0.00)	(0.00)	6.55
GROWTH ASSETS	**22,392,107**	**56.5**				
Real Assets	5,026,818	12.7	0.08	0.08	0.08	0.68
Absolute Return[2]	3,808,247	9.6	1.32	2.53	8.96	3.85
DIVERSIFYING ASSETS	**8,835,065**	**22.3**				
Private Credit	3,368,045	8.5	0.00	0.00	0.00	3.72
Public Credit	2,136,204	5.4	0.91	0.91	0.91	4.66
Treasuries	2,053,769	5.2	0.14	0.14	0.14	2.70
INCOME GENERATING ASSETS	**7,558,018**	**19.1**				
NET CASH EXPOSURE[3]	**843,036**	**2.1**	0.34	0.34	0.34	2.75
NET LEVERAGE[3]	**0**	**0.0**	---	---	---	---

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

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

[3] Values reflect net exposures, not necessarily physical holdings.

SFERS - Asset Allocation Summary Report

As of January 31, 2026

	12/31/2025	Value In	Value Out	MV Δ[1]	1/31/2026	Current	LT Target	Range	Unfunded
		---------- ($ Mn) ----------				----- Weight (%) -----			($ Mn)
GROWTH ASSETS	**22,181.3**	**53.7**	**164.6**	**321.8**	**22,392.1**	**56.5**	**52.0**	**45 - 75**	**3,052.1**
Public Equity	*11,836.7*	*0.0*	100.0	322.3	12,059.1	30.4	32.0	20 - 45	
Private Equity	*10,344.5*	53.6	64.6	(0.5)	10,333.1	26.1	20.0	15 - 30	3,052.1[3]
DIVERSIFYING ASSETS	**8,749.9**	**88.8**	**57.3**	**53.7**	**8,835.1**	**22.3**	**20.0**	**15 - 30**	**1,951.4**
Real Assets	*5,051.2*	28.8	57.3	4.1	5,026.8	12.7	10.0	8 - 15	1,891.3[3]
Absolute Return	*3,698.7*	60.0	0.0	49.6	3,808.2	9.6	10.0	5 - 15	60.0
INCOME ASSETS	**5,444.2**	**85.7**	**44.5**	**18.8**	**5,504.2**	**13.9**	**22.0**	**8 - 30**	**2,283.6**
Public Credit	*2,067.4*	50.0	0.0	18.8	*2,136.2*	5.4	12.0	3 - 15	
Private Credit	*3,376.8*	35.7	44.5	0.0	3,368.0	8.5	10.0	5 - 15	2,283.6[3]
CAPITAL PRESERVATION	**2,000.9**	**50.0**	**0.0**	**2.8**	**2,053.8**	**5.2**	**8.0**	**3 - 12**	**0.0**
Treasuries[2]	*2,000.9*	50.0	0.0	2.8	*2,053.8*	5.2	8.0	3 - 12	
CASH[2]	**994.4**	**418.3**	**573.0**	**3.4**	**843.0**	**2.1**	**1.0**	**0 - 5**	
Investable Cash[4]	*994.4*	*418.3*	*573.0*	*3.4*	*843.0*	*2.1*			
Credit Facility	*0.0*	*0.0*	*0.0*	---	*0.0*	*0.0*			
NET LEVERAGE[2]	**0.0**	**---**	**0.0**	**---**	**0.0**	**0.0**	**3.0**	**0 - 5**	
Gross Leverage	*763.6*	*0.0*	*0.0*	*2.1*	*765.7*	*1.9*			
TOTAL PORTFOLIO	**39,370.7**	**0.0**	**143.0**	**400.6**	**39,628.2**	**100.0**	**100.0**	**100.0**	**7,287.1**

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.

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Cash Activities and Projections

As of January 31, 2026

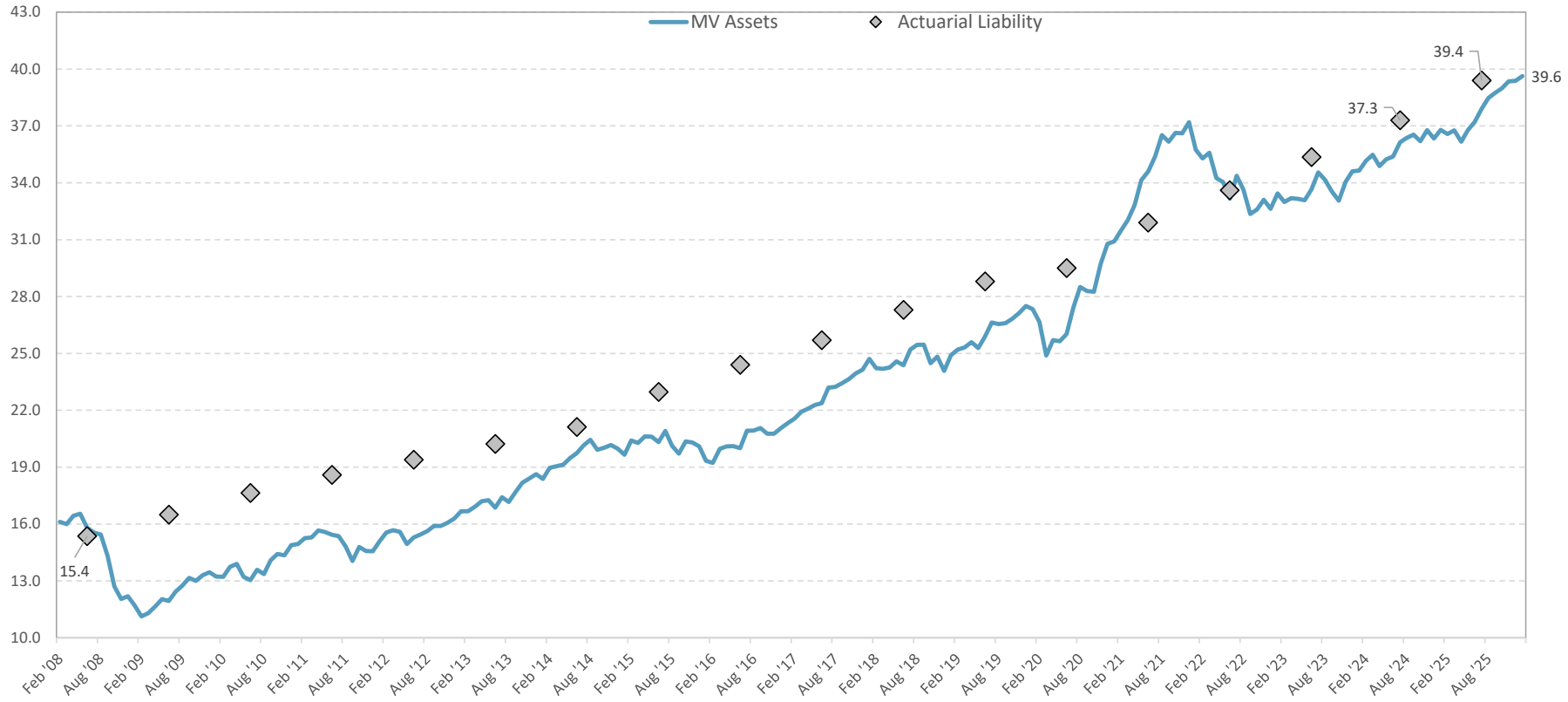
Investable Cash Account (In $ Million)[1]	
Beginning Balance as of January 1, 2026	**994.4**
Employer Contribution Pre-Payment	0.0
Cash from Credit Line	0.0
Return to Credit Line	0.0
Public Equity Net Flows	100.0
Public Equity Synthetic Net Flows	0.0
Private Equity Net Flows	11.0
Real Assets Net Flows	28.5
Absolute Return Net Flows	-60.0
Public Credit Net Flows	-50.0
Private Credit Net Flows	8.8
Treasuries Net Flows	-50.0
Investable Cash Market Value Change	3.4
Net Benefit Payment for January 2026	-143.0
Ending Balance as of January 31, 2026	**843.0**

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 January 31, 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 January 31, 2026. Total Plan market values through December 2022 are provided by NEPC. Data from January 2023 to November 2025 are provided by BNY Mellon and finalized. Data starting from December 2025 are provided by BNY Mellon and preliminary.

Exhibit 3: Update on Approved Investment

Closed Investments

Thrive X Funds

Under its delegated authority, SFERS made the following investments:

- $4,285,714 in Thrive Capital Partners X, L.P.
- $25,714,286 in Thrive Capital Partners X Growth, L.P.
- $10,000,000 in Thrive Capital Partners X Opportunity Fund, L.P.
- $6,000,000 in Thrive Capital Partners X Growth-A, L.P.

These investments closed on January 23, 2026.

The funds will be classified as Venture Capital within SFERS' Private Equity portfolio. More information about Thrive is available at https://thrivecap.com.

Battery Ventures XV, L.P.

Under its delegated authority, SFERS invested $75 million in Battery Ventures XV, LP. The investment closed on February 3rd, 2026.

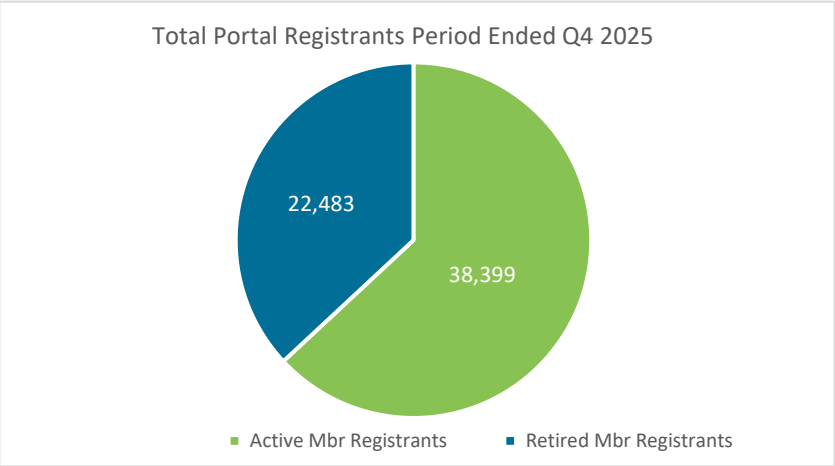
The fund will be classified as Growth Equity within SFERS' Private Equity portfolio.

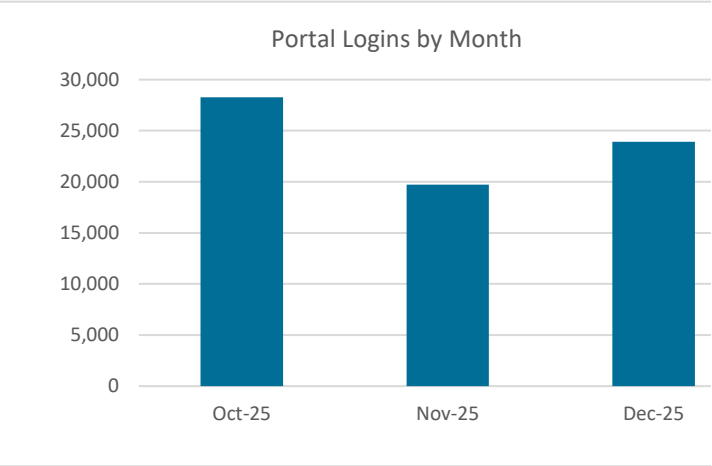
More information about Battery Ventures is available at https://www.battery.com.

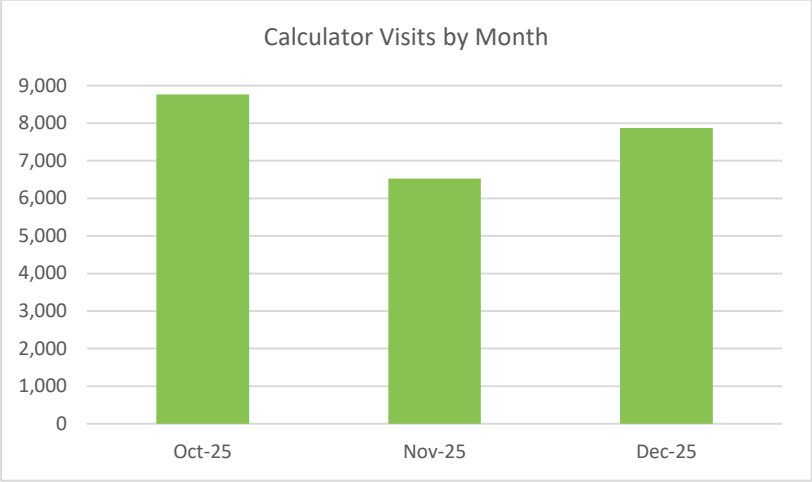
OPERATIONS MANAGEMENT DASHBOARD QTR 4

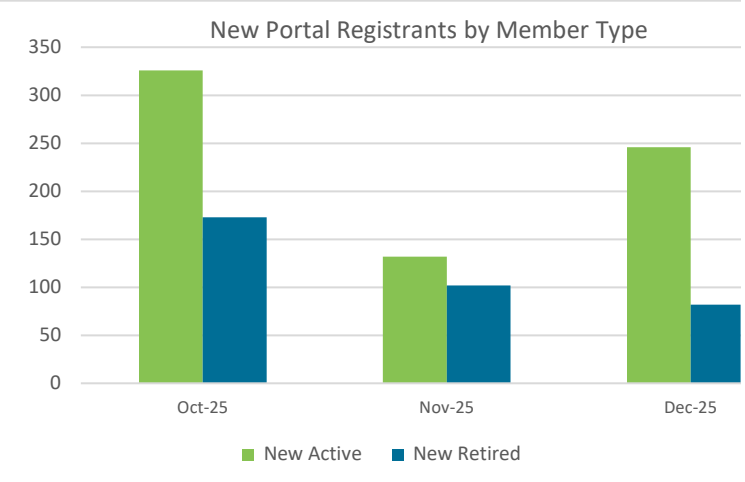
MEMBER ENGAGEMENT

Member Portal









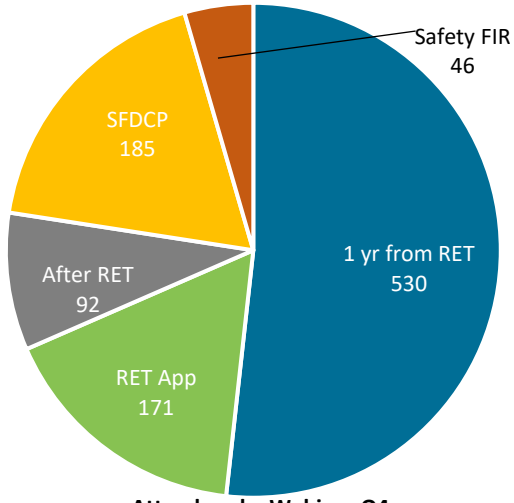
MEMBER ENGAGEMENT (cont'd)

Portal & Website

	Total Registrants	Portal Logins	Calculator Visits	Video Views	Website Visits
Sep-26	**59,821**				
Oct-26	**60,320**	28,266	8,763	350	136,437
Nov-26	**60,554**	19,705	6,525	99	100,563
Dec-26	**60,882**	23,904	7,872	128	117,114
Total	***1,061**	**71,875**	**23,160**	**577**	**354,114**
	** New Users*				

Qtr 4 Ended	Total Registrants	Portal Logins	Calculator Visits	Video Views	Website Visits
Dec-24	56,369	67,187	21,566	614	346,212
Dec-25	60,882	71,875	23,160	577	354,114

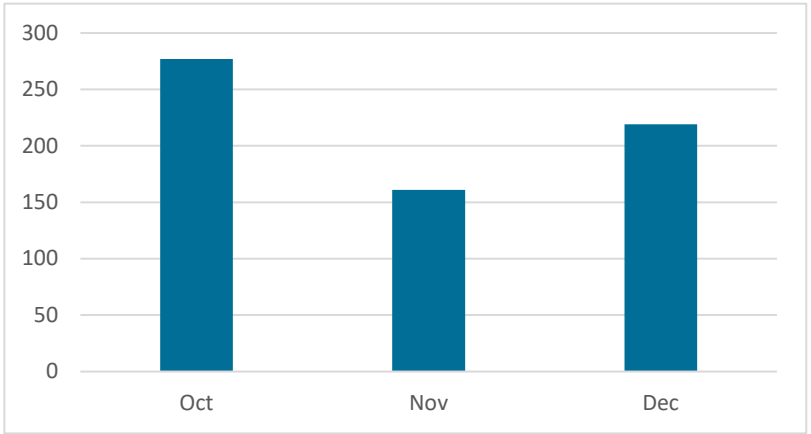
Webinars



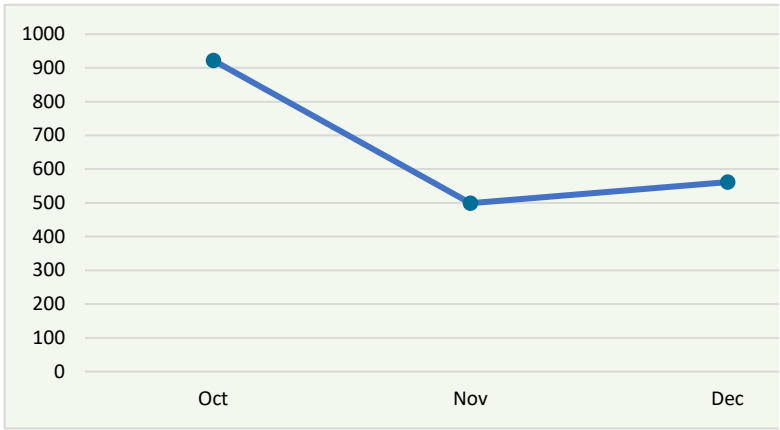
Attendees by Webinar Q4

MEMBER SERVICE

Total Appointments by Month



Sfersconnect Emails by Month



MEMBER SERVICE (cont'd)

	Connecting with our Members					Processing & Delivering Benefits				
	Ret Counseling Appts.	Srvc Purch Appts.	SFERS Connect Emails	Walk-Ins	Phone Calls (IVR)	Rets Processed	Disability Apps. Received	Disability Rets Resolved	Srvc Purch Approved	Death Reports
Oct-25	195	82	922	524	794	89	18	32	76	74
Nov-25	107	54	499	191	612	95	8	13	66	66
Dec-25	126	93	562	279	690	89	11	26	61	105
Totals	**428**	**229**	**1,983**	**994**	**2,096**	**273**	**37**	**71**	**203**	**245**

Qtr 4 ended	# of Webinars	Total Attendees
Dec-24	4	823
Dec-25	5	1,024

Total Number of Pension Payments in Q4 2025 106,752

Total Amount of Pension Payments in Q4 2025 $528,598,560

Disability Retirement Caseload by Month: Q4 2025

Oct-25	Apps on File	New Apps	Resolved	Pending
IDR	179	8	24	163
ODR	126	7	5	128
CalPERS	48	3	3	48
Total	353	18	32	339

Nov-25	Apps on File	New Apps	Resolved	Pending
IDR	163	4	8	159
ODR	128	3	5	126
CalPERS	48	1	0	49
Total	339	8	13	334

Dec-25	Apps on File	New Apps	Resolved	Pending
IDR	159	7	17	149
ODR	126	4	8	122
CalPERS	48	0	1	48
Total	333	11	26	319

Prepared by Nossaman LLP

PUBLIC RETIREMENT CONFERENCES AND TRAINING PROGRAMS FOR SFERS TRUSTEES

January 2026 to December 2026

Date	Sponsor	Program	Location
January 26-28, 2026	National Conference on Public Employee Retirement Systems (NCPERS)	**Legislative Conference & Policy Day** *NCPERS states "Learn about the latest regulatory and policy developments impacting public pensions and gain the skills needed to effectively advocate on behalf of your fund. Then, head to the Hill to participate in targeted meetings with policymakers to ensure your voice is heard."*	Washington, DC
January 27-28, 2026	Institutional Limited Partners Association (ILPA)	**ILPA Institute: Private Equity for the Limited Partner** *See Private Equity for the Limited Partner program description above.*	Virtual
February 4-5, 2026	National Council on Teacher Retirement (NCTR)	**2026 Global Economic Forum** *NCTR says: "The Global Economic Forum is an annual, virtual event where leading economists and investment strategists share their insights into the current global economic landscape and provide invaluable perspectives on navigating today's market challenges and opportunities.* *Understanding the macro environment and its drivers can help investors protect their portfolios. Attendees will come away with new insight on global market performance over the next one to three years."*	Virtual
February 11, 2026	ILPA	**ILPA Institute: Private Credit for the Limited Partner** *ILPA says: "The Private Credit for the Limited Partner course, part of ILPA's "Comprehensive" class series, provides an unparalleled experience for the participant seeking to deepen knowledge and skill across the areas essential to private credit investment success. Designed by ILPA and delivered by faculty from Asia, this course covers every area critical to private credit investment – and nothing else."*	Virtual
February 11-13, 2026	Opal Group & the Louisiana Trustee	**Investment Education Symposium 2026** *Opal Group says: "This Investment Education Symposium, celebrating its 21st Anniversary, aims to*	New Orleans, LA

Date	Sponsor	Program	Location
	Education Council (LATEC)	*provide broad education and information on investing, fiduciary responsibility, and selection of money managers to the key decision makers and other representatives of the nation's largest pension funds, endowments, foundations and other institutional investors. Participants of this conference will have the chance to exchange ideas and learn from other delegates and presenters who manage some of the largest capital flows within both the traditional and the alternative investment communities. Institutional investors will come from across the country not just to network but also to learn from the nation's leading institutional investors, asset managers, hedge fund managers, consultants and more."*	
February 18-20, 2026	National Association of Public Pension Attorneys (NAPPA)	**2026 Winter Seminar** *The conference description will be updated as more information becomes available. Registration begins in December 2025.*	Nashville, TN
February 21-22, 2026	International Foundation of Employee Benefit Plans (IFEBP)	**Trustees Institute – Level II: Concepts in Practice** *IFEBP says: "This institute is for trustees with three or more years of experience, expanding on the concepts provided at the New Trustees Institute—Level I: Core Concepts.* *Discover best practices, identify possible solutions and recognize critical issues by attending this interactive program."*	
February 23-26, 2026	ILPA	**ILPA Institute: Private Equity for the Limited Partner** *See Private Equity for the Limited Partner program description above.*	Austin, TX
February 23-25, 2026	IFEBP	**Public Plan Trustees Institute: Level I: Education for Public Sector Fiduciaries** *IFEBP says: "As public sector fiduciaries, you have the tough task of staying on top of latest developments while meeting the diverse needs of your plan participants. This new education offering is designed for public sector health and retirement trustees and other fiduciaries. As a replacement for the Certificate of Achievement in Public Plan Policy (CAPPP®), this program is streamlined and more*	Orlando, FL

Date	Sponsor	Program	Location
		relevant than ever for trustees and other fiduciaries in the public sector. *This course will take a deep dive into fiduciary responsibility and plan governance, retirement plans, health plans and the legal environment. Each section will be led by industry experts, ready to help you apply the concepts you will learn to your real world challenges and bring the value back to your organization."*	
February 23-25, 2026	IFEBP	**New Trustees Institute – Level 1: Core Concepts** *IFEBP says: "This foundational curriculum will provide you with an understanding of your role, your responsibility as a fiduciary, and an overview of the technical aspects of serving as a trustee on a health, retirement or other ERISA plan. Learn best practices, legal requirements and the current issues that the benefits industry faces."*	Orlando, FL
February 25, 2025	ILPA	**ILPA Institute: Private Equity Co-Investing for the Limited Partner** *ILPA says: "The Private Equity Co-Investing for the Limited Partner course is designed for the limited partner looking for a critical overview of direct and co-investing. Participants will learn about key concepts, principles and practices behind implementing a successful co-investment."*	Austin, TX
February 28-March 2, 2026	National Association of State Retirement Administrators (NASRA)	**2026 NASRA Winter Meeting** *Per NASRA "This annual gathering brings together state retirement system leaders and industry experts to discuss critical issues, emerging trends, and policy developments impacting public retirement systems. Engage in focused discussions, connect with peers, and gain insights to strengthen public pension management."*	Washington, DC
March 3, 2026	Callan	**Introduction to Investments - "Callan College"** *Callan states "It is comprised of 3 x 2-3 hour virtual modules and is designed for individuals who are relatively new to institutional asset management oversight or looking to sharpen their existing skill set.* *Participants will learn about different types of investment fund options and how they fit in an institutional investor's portfolio.*	**Virtual 8:30am-12pm PT**

Date	Sponsor	Program	Location
		The session includes: • *A description of the different parties involved in the investment management process, including their roles and responsibilities;* • *A brief outline of the types and characteristics of different plans (i.e. defined benefit, defined contribution, endowments, foundations, and operating funds);* • *An introduction to fiduciary issues as they pertain to fund management and oversight;* • *An overview of capital market theory, characteristics of various asset classes, and the processes by which fiduciaries implement their investment decisions."*	
March 8-11, 2026	California Association of Public Retirement Systems (CALAPRS)	**General Assembly 2026** *CALAPRS says: "The CALAPRS General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. The program includes educational sessions on relevant and timely topics, as well as networking opportunities for participants. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors."*	Carlsbad, CA
March 9-11, 2026	Council on Institutional Investors (CII)	**CII Spring 2026 Conference** *CII states: "CII holds two exclusive conferences each year, welcoming 500+ member attendees and special guests. Our conferences offer unprecedented opportunities to interact, share best practices and learn from representatives from major institutional investors, regulators, legislators and other corporate governance professionals. These events bring together CII members from across the globe. Our events offer options for members to host their own panel sessions, hold private engagement meetings, and include opportunities to interact in smaller sub-groups to really dive into topics of importance to each of our constituency groups.* *Our speakers represent elite leaders in the business, investment and policymaking sectors and include top*	Washington, DC

Date	Sponsor	Program	Location
		CEO's, CIO's, corporate directors, policy makers and regulators."	
March 26-27, 2026	Pension Real Estate Association (PREA)	**2026 PREA Spring Conference** *The conference description will be updated as more information becomes available.*	Nashville, TN
April 14-15, 2026	Institutional Investor	**36th Annual DC Institute** *Institutional Investor says: "The event will go inside participants' minds via the latest research insights and tales from plan sponsors and providers themselves and devise your own best practice for your participants."*	Chicago, IL
April 20, 2026	Callan	**2026 National Conference** *The conference description is available online only for members.*	Scottsdale, AZ
April 27-29, 2026	Institutional Investor	**2026 Public Funds Roundtable** *Institutional Investor says: "CIOs and other senior investment executives from leading public plans from across North America will convene to share innovation, insights, and thought leadership - and to address common challenges – in the pursuit of investment objectives to serve beneficiaries amid an increasingly uncertain macro environment."*	Beverly Hills, CA
April 29-30, 2026	IFEBP	**Retirement Plan Basics** *IFEBP says: "The rules around administering retirement plans are in constant fluctuation. With regular changes in regulatory guidance, it's extremely important to have a solid handle on the basics. Understanding fiduciary duties and responsibilities regarding retirement plans put those who administer retirement plans in the best positions to minimize risks and maximize plan value for participants. This course explores the entire landscape of defined benefit and defined contribution retirement plans, with a special emphasis on today's emerging challenges."*	Scottsdale, AZ
May 7, 2026	ILPA	**ILPA Institute: ESG for the Limited Partner** *ILPA states: "The ESG for the Limited Partner course is designed for the limited partner looking to*	Virtual

Date	Sponsor	Program	Location
		develop comfort and confidence around integrating ESG in their portfolio. Participants will learn about key concepts, principles and practices behind successful ESG implementation."	
May 12 – 15, 2026	State Association of County Retirement Systems (SACRS)	**Spring 2026 Conference** *The conference description will be updated as more information becomes available. Registration and hotel room blocks will open January 2026.*	Olympic Valley, CA
May 16-17, 2026	NCPERS	**Accredited Fiduciary (NAF) Program** *NCPERS states: "Earn your NCPERS Accredited Fiduciary (NAF) designation and become a nationally recognized expert in public pension governance. This two-day course (held in both the spring and the fall), is part of NCPERS University, educating public pension trustees and administrators about best practices for plan governance, oversight, and administration."*	Las Vegas, NV
May 16-17, 2026	NCPERS	**Trustee Educational Seminar (TEDS)** *NCPERS states: "The Trustee Educational Seminar (TEDS) is an essential two-day program designed to provide trustees with a solid foundation in principles critical to their role as a fiduciary. Tailored specifically for those just beginning their journey in pension governance, TEDS covers core topics such as investing principles, actuarial science, board policies, and other fundamental concepts every trustee should understand. Led by seasoned experts, this program equips new trustees with the knowledge they need to make informed decisions and confidently fulfill their responsibilities on the board."*	Las Vegas, NV
May 17 – 20, 2026	NCPERS	**Annual Conference and Exhibition (ACE)** *NCPERS states: "Bringing together more than 800 members of the public pension community, ACE offers an unparalleled educational experience for pension system professionals and service providers. With extensive programming, dynamic speakers, and plenty of networking opportunities, there is no better event for sharing ideas and connecting with your peers."*	Las Vegas, NV

Date	Sponsor	Program	Location
May 18 – 19, 2026	IFEBP	**Washington Legislative Update** *IFEBP says: "Discover the key issues and players that are driving legislative and regulatory initiatives that impact your plans and plan participants. Walk away with actionable takeaways to keep your plan in compliance and strategically plan for the future. Engage with experts, insiders and your fellow peers as you learn best practices, solutions and the latest issues that will affect your plans."*	Washington, DC
June 2–4, 2026	ILPA	**ILPA Members' Conference** *ILPA states: "ILPA MCON is created for LPs and includes ILPA's Annual General Meeting, a selection of high-quality educational workshops and keynotes presented by thought-leaders, collaborative roundtable discussions and the opportunity to reconnect with industry peers."*	Chicago, IL
June 15-16, 2026	IFEBP	**Public Plan Trustees Institute – Level I** *From IFEBP: As a public sector trustee, it is vital to have a strong understanding in the core topic area of public sector pensions and health plans. This program will provide the education needed to build a strong foundation to help public trustees in their role and best support their funds.*	San Diego, CA
June 16-19, 2026	NAPPA	**2026 Legal Education Conference** *The conference description will be updated as more information becomes available. Registration begins in April 2026.*	Grand Rapids, MI
July 12-15, 2026	NCTR & UC Berkeley HAAS School of Business	**26th Annual Trustee Workshop** *NCTR says: "The NCTR Trustee Workshop is developed with input from board trustees on the NCTR Trustee Education Committee. This matchless program is designed by and for public pension board trustees. Workshop agenda items offer a wide range of educational content for both new and experienced trustees."*	Berkeley, CA
July 29, 2026	ILPA	**ILPA Institute: Real Assets for the Limited Partner** *ILPA states: "The Real Assets for the Limited Partner course is designed for the limited partner looking for a critical overview real assets (excluding real estate)*	Virtual

Date	Sponsor	Program	Location
		investing. Participants will learn about key concepts, principles and practices behind implementing a successful real assets portfolio."	
August 8-12, 2026	NASRA	**Annual Conference** *NASRA says: "This flagship event provides a comprehensive platform for networking, learning, and collaboration among public retirement system professionals. Featuring in-depth sessions, expert panels, and opportunities to share effective and efficient practices, the conference is a must-attend for those shaping the future of public pensions."*	Boston, MA
August 16-18, 2026	NCPERS	**Public Pension Funding Forum** *NCPERS states: "The Public Pension Funding Forum equips public pension leaders with critical knowledge to navigate the topic of funding adequacy. This unique gathering brings together top experts—including leading economists and Nobel laureates—to explore the latest research, practical case studies, and funding solutions. Participants leave with a sharpened understanding of pension funding dynamics."*	Chicago, IL
August 18-19, 2026	ILPA	**ILPA Institute: Private Equity for the Limited Partner** *See Private Equity for the Limited Partner program description above.*	Virtual
August 24-27, 2026	CALAPRS	**Principles of Pension Governance for Trustees** *CALAPRS says: "CALAPRS Principles of Pension Governance programs help public pension trustees ask and answer the tough questions.* *This program is designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of our Trustees' duties. The 3.5 day intensive program begins with a learner assessment which is reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.* *Topics addressed include:* • *Introductions and Course Overview*	TBD

Date	Sponsor	Program	Location
		• *Fiduciary Duty and Sound Decision Making* • *Required Ethics Training for Public Fund Trustees* • *Benefits Provided and the Board's Role* • *Key Issues in Disability Retirement* • *Disability Case Study* • *Addressing Pension Liabilities* • *Investment Policy Basics* • *Overseeing the Investment Program* • *How a Board Should Function* • *Stakeholder Case Study"*	
September 15-16, 2026	Institutional Investor	**18th Annual DCI Symposium** *Institutional Investor says: "Join us at Half Moon Bay for the II DC Institute's flagship event as we delve deep into the riveting, sometimes confusing, and often intricate world of studying and harnessing participant behavior in order to improve retirement and financial outcomes for all."*	Half Moon Bay, CA
September 22, 2026	Callan	**Introduction to Investments - "Callan College"** *Callan states "It is comprised of 3 x 2-3 hour virtual modules and is designed for individuals who are relatively new to institutional asset management oversight or looking to sharpen their existing skill set.* *Participants will learn about different types of investment fund options and how they fit in an institutional investor's portfolio.* *The session includes:* • *A description of the different parties involved in the investment management process, including their roles and responsibilities;* • *A brief outline of the types and characteristics of different plans (i.e. defined benefit, defined contribution, endowments, foundations, and operating funds);* • *An introduction to fiduciary issues as they pertain to fund management and oversight;* • *An overview of capital market theory, characteristics of various asset classes, and the*	**Virtual 8:30am-12pm PT**

Date	Sponsor	Program	Location
		processes by which fiduciaries implement their investment decisions."	
September 27-30, 2026	National Association of Government Defined Contribution Administrators (NAGDCA)	**2026 Annual Conference** *NAGDCA says: "Each year, the NAGDCA Annual Conference brings together the brightest minds in the government defined contribution industry to discuss the most innovative solutions available for creating a secure retirement for public sector workers. Speakers from across the industry deliver insights and generate ideas for our members to take back to their home office and implement immediately. Our sessions push our members to think differently about the way they do their work, explore new concepts, and deepen their knowledge base."*	Orlando, FL
October 2, 2026	CALAPRS	**Trustees Round Table** *CALAPRS states "CALAPRS Round Tables bring together professionals from California public retirement systems to collaborate and discuss timely issues relevant to their roles. The Board Trustees Round Table is tailored for trustees to engage in peer-to-peer dialogue on fiduciary responsibilities, governance best practices, policy oversight, and emerging issues affecting public pension boards. "*	Virtual (9-11am)
October 3-6, 2026	NCTR	**104th Annual Conference** *The conference description will be updated as more information becomes available.*	Coeur d'Alene, ID
October 7-9, 2026	PREA	**36th Annual Institutional Investor Conference** *PREA says: "Planned by leading investors for the benefit of all industry participants, this event provides unparalleled opportunities to connect with colleagues and learn about the latest developments in real estate and beyond."*	Washington, DC
October 13, 2026	ILPA	**ILPA Institute: Private Equity Co-Investing for the Limited Partner**	Virtual

Date	Sponsor	Program	Location
		See Private Equity Co-Investing for the Limited Partner program description above.	
October 16, 2026	CALAPRS	**Investments Round Table – October 2026 - California Association of Public Retirement Systems** *CALAPRS states "CALAPRS Round Tables bring together professionals from California public retirement systems to collaborate and discuss timely issues relevant to their roles. The Investments Round Table is designed for investment professionals to exchange insights, discuss market trends, and explore asset allocation, risk management, and investment governance topics. This meeting's Co-Chairs are Conor Hinds, FCERA and Grace Chen, OCERS. Please send topic suggestions to the Co-Chairs directly or send your topic suggestions to info@calaprs.org."*	Virtual (9-11am)
October 20, 2026	Callan	**2026 October Workshop – San Francisco** *The conference description is available online only for members.*	San Francisco, CA
October 24-25, 2026	NCPERS	**NAF Program** *See the NAF program description above.*	Nashville, TN
October 24-25, 2026	NCPERS	**PATS Program** *NCPERS says: "PATS is not your typical conference. This two-day event is a unique program developed in collaboration with Harvard Law School, ensuring that you receive top-notch education from leading experts in the pension field. With a focus on two timely and important topics each year, the course enables you to dig deeper, to fully explore the subject matter.* *But PATS is not just about acquiring knowledge. It is about fostering dialogue and interaction among attendees. It is about creating a platform where you can engage with your counterparts from around the nation, share insights, exchange ideas, and learn from each other's experiences. The connections you make at PATS will be invaluable, forming a network of trusted peers who understand and experience the same challenges and opportunities.*	Nashville, TN

Date	Sponsor	Program	Location
		By attending PATS, you can earn up to 12 hours of continuing education credits, demonstrating your commitment to ongoing professional development and enhancing your credibility as a trustee. It is an investment in yourself, your career, and your ability to make the necessary decisions that will shape the future of your pension plan."	
November 10-13, 2026	SACRS	**Fall Conference** *The conference description will be updated as more information becomes available. Registration and room block open in June 2026.*	Rancho Mirage, CA
November 27-28, 2026	Institutional Investor	**2026 FTF Fall Workshop | Institutional Investor** *Institutional Investor says: As institutional investors (and soon enough, wealth management firms and retail investors) focus on private markets investments for healthy returns and low volatility, asset managers have added alternative strategies such as private equity, private credit, real estate and infrastructure, and rapidly growing alternative investment firms have started to build out their data and technology departments. As investment managers work to gain operating efficiency and excess returns through automation and analytics, Financial Technology Forum is devoting the first day of this year's Fall Workshop to data and technology for private markets.*	Boston, MA
December 1-2, 2026	ILPA	**ILPA Institute: Private Equity for the Limited Partner Virtual (December) | Institutional Limited Partners Association** *ILPA states: The Private Equity for the Limited Partner course is designed for the limited partner looking for a critical overview of private equity investing. Participants will learn about key concepts, principles and practices behind implementing a successful investment.* *This live, faculty-led program combines lecture-based learning with interactive networking and group work elements, featuring custom case studies designed uniquely for LPs by LPs.*	Virtual

Date	Sponsor	Program	Location
On-Demand	Callan	**Callan CODE (Callan On-Demand Education) platform** *Callan: "The CODE learning platform is focused solely on the institutional investment process, and all of the coursework is taught by Callan investment experts. The coursework we are building ranges from introductory modules for newer board members and those new to the industry to advanced modules for tenured trustees, asset management professionals, consultants, and investment staff. Continuing education credits are available."*	Virtual

2026 Forward Calendar

Committees

Investment = Green
DC = Blue
Operations = Yellow
Governance = Red
Personnel = Orange

2026 FORWARD CALENDAR

MAR

Board: 11:00 AM March 11

Administration:
July 1 Actuarial Funding Valuation Report
Annual Report
CEO Report

Investments:
SFERS Annual Liquidity Management Update
Quarterly Performance Update for Quarter ended Dec 31
Asset Class Review
CIO Report

Deferred Compensation:
SFDCP Update
Investment Performance

IC: 9:00 AM March 11
Capital Market Assumptions

APR

No Board Meeting

GC: 1:00 PM April 22
Report on Governance Monitoring

DC: 1:00 April 15

MAY

Board: 11:00 AM May 13

Administration:
Travel Expense Report
Member Services Dashboard
CEO Report
Update on Strategic Plan
Election of Board President/VP
July 1 Actuarial Funding Valuation Report

Investments:
Asset Class Reviews
CIO Report

Deferred Compensation:
SFDCP Update
Quarterly Plan Review

IC: 9:00 AM May 13
SAA and Asset Liability Discussion

OC: 1:00 PM May 27
Updates on IT, QA and Member Services

2026 Forward Calendar

Committees

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	BOARD	*COMMITTEE*
JUN	**No Board Meeting**	**PC: 10:00 AM June 3** CEO/CIO and ASC Evaluations **DC: 1:00 June 3**
JUL	**Board: 11:00 AM July 8** **Administration:** Travel Expense Report Member Services Dashboard Committee Assignments ED/ASC Performance Evaluations CEO Report **Investments:** Quarterly Performance Update for Quarter ended Mar 30 Asset Class Reviews CIO Report **Deferred Compensation:** SFDCP Update Quarterly Plan Review	
SEP	**Board: 11:00 AM September 9** **Administration:** Review Economic Assumptions Fiduciary Training CEO Report **Investments:** Quarterly Performance Update for Quarter ended Jun 30 Asset Class Reviews CIO Report **Deferred Compensation:** SFDCP Update Investment Performance	

2026 Forward Calendar

Committees

Investment = Green
DC = Blue
Operations = Yellow
Governance = Red
Personnel = Orange

	BOARD	*COMMITTEE*
NOV	**Board: 11:00 AM November 4**	

Administration:

Accept Supplemental COLA
GASB 67/68 Report
Schedule Board Meetings
Travel Expense Report
Member Services Dashboard

Investments:

Risk and Leverage Review
ESG Review
CIO Report

Deferred Compensation:

SFDCP Update
Quarterly Plan Review

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

Travel, Education and Due Diligence Report for the 2nd Quarter Ended December 31, 2025

NAME	CONFERENCE NAME	Location	Start Date	End Date	Preapproved $	Total $
Janet Brazelton	CCA's Annual Meeting	Las Vegas, NV	10/26/2025	10/29/2025	$ 3,055.13	$ 3,220.85
BRAZELTON TOTAL						**$ 3,220.85**
Kevin Cao	Food for Systematic Thought: Why We Don't Invest in Alternative Markets	San Francisco, CA	10/8/2025	10/8/2025	$ 6.00	$ 152.85
	Aberdeen Investments & Due Diligence Meetings	New York, NY	11/16/2025	11/21/2025	$ 4,555.86	$ 4,374.26
CAO TOTAL						**$ 4,527.11**
Lu Chang	Headline AGM	San Francisco, CA	10/8/2025	10/8/2025	$ 39.30	$ 23.10
	Capital Today AGM & BioTrack AGM & Due Diligence Meetings	Shanghai, China	11/14/2025	11/26/2025	$ 5,219.22	$ 4,366.93
	Lead Edge Capital 2025 Annual Meeting	Ojai, CA	12/8/2025	12/10/2025	$ 1,388.84	$ 1,387.39
CHANG TOTAL						**$ 5,777.42**
Chris Chow	2025 Annual Meeting with Cerberus	New York, NY	10/6/2025	10/8/2025	$ 2,201.50	$ 2,083.36
	2025 Annual Meeting - ADC	New York, NY	11/14/2025	11/20/2025	$ 3,848.92	$ 3,005.33
	JEN & Kimmeridge 2025 AGMs & Due Diligence Meetings	New York, NY	12/8/2025	12/12/2025	$ 4,156.38	$ 3,439.27
CHOW TOTAL						**$ 8,527.96**
Andrew Collins	Sahar Global Summit	New York, NY	10/14/2025	10/15/2025	$ 1,718.93	$ 1,718.86
	Invest Ahead Annual Meeting	New York, NY	12/4/2025	12/6/2025	$ 3,424.25	$ 2,753.56
COLLINS TOTAL						**$ 4,472.42**
Edward Comerford	Resurgens Tech Partners 2025 Annual Meeting	Atlanta, GA	10/8/2025	10/10/2025	$ 1,813.60	$ 1,652.36
	Due Diligence Meetings with Altaris, Odyssey, Bloomerang, Tumspire, Aterian	New York, NY	11/3/2025	11/6/2025	$ 3,126.49	$ 3,323.33
	Due Diligence meeting with Bertram	Foster City, CA	12/8/2025	12/8/2025	$ 91.50	$ 74.52
COMERFORD TOTAL						**$ 5,050.21**
David Francl	Barclays Global Hedge Symposium & Marex Manager Forum & Due Diligence Meetings	New York, NY	10/13/2025	10/17/2025	$ 7,823.21	$ 7,151.96
	Blackstone Multi-Asset Investing Conference and Due Diligence Meetings	New York, NY	11/17/2025	11/21/2025	$ 8,161.77	$ 7,677.61
FRANCL TOTAL						**$ 14,829.57**
Ryan Fuh	Barclays Global Hedge Fund Symposium & Due Diligence Meetings	New York, NY	10/13/2025	10/17/2025	$ 4,177.24	$ 3,655.17
FUH TOTAL						**$ 3,655.17**
Rishi Garbharran	Clearlake AGM	Los Angeles, CA	10/8/2025	10/9/2025	$ 960.16	$ 872.13
	Due Diligence Meetings with Churchill & CapVest and Parthenon AGM	New York, NY & Boston, MA	10/12/2025	10/16/2025	$ 3,522.88	$ 2,941.20
	Due Diligence Meetings with Churchill, Blue Point, Pamlico & Carousel	Charlotte, NC	10/19/2025	10/21/2025	$ 1,906.06	$ 1,517.44
	Churchill Asset Management Annual Investor Meeting	New York, NY	11/11/2025	11/13/2025	$ 1,562.64	$ 1,349.68
GARBHARRAN TOTAL						**$ 6,680.45**
Tanya Kemp	Centana Annual Fall Conference	San Francisco, CA	10/8/2025	10/8/2025	$ 55.24	$ 49.91
	Mayfield Limited Partner Meeting	Menlo Park, CA	10/22/2025	10/22/2025		$ 14.42
	Meritech 2025 Annual Meeting	San Francisco, CA	10/23/2025	10/23/2025		$ 53.52
	Business lunch with Asia Alternatives	Belmont, CA	10/31/2025	10/31/2025		$ 28.75
	Eclipse AGM and Balderton AGM	New York, NY & London, UK	11/4/2025	11/14/2025	$ 7,796.06	$ 7,453.12
	Vida AGM	Los Angeles, CA	11/17/2025	11/18/2025	$ 1,412.05	$ 1,250.09
KEMP TOTAL						**$ 8,849.81**
Anna Langs	Food for Systematic Thought: Why We Don't Invest in Alternative Markets	San Francisco, CA	10/8/2025	10/8/2025		$ 150.00
	Aberdeen Investments & Due Diligence Meetings	New York, NY	11/16/2025	11/21/2025	$ 4,229.80	$ 3,817.38
LANGS TOTAL						**$ 3,967.38**
Anson Leong	Oracle CloudWorld	Las Vegas, NV	10/12/2025	10/17/2025	$ 3,070.09	$ 2,684.45

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

Travel, Education and Due Diligence Report for the 2nd Quarter Ended December 31, 2025

NAME	CONFERENCE NAME	Location	Start Date	End Date	Preapproved $	Total $
LEONG TOTAL						**$ 2,684.45**
Patrick Li	Federated Hermes MDT & Due Diligence Meetings	Boston, MA	12/15/2025	12/18/2025	$ 2,997.32	$ 2,670.30
LI TOTAL						**$ 2,670.30**
Justin Lo	AAAIM and Due Diligence Meetings	New York, NY	9/29/2025	10/2/2025	$ 2,776.29	$ 2,782.90
	Insight AGM & Lerer Meetings	New York, NY	10/20/2025	10/23/2025	$ 3,255.75	$ 3,305.53
	Asia Alts AGM & Due Diligence Meetings	Hong Kong & Chengdu & Beijing, China	11/11/2025	11/25/2025	$ 6,138.34	$ 5,619.54
	Business Lunch with Stepstone Group	Burlingame, CA	12/18/2025	12/18/2025		$ 62.46
LO TOTAL						**$ 11,770.43**
Eunice McHugh	AAAIM and Due Diligence Meetings	New York, NY	9/29/2025	10/2/2025	$ 2,824.15	$ 2,885.60
	HPS - Investment Principles for Credit Analysis	New York, NY	12/8/2025	12/12/2025	$ 2,469.54	$ 2,696.07
MCHUGH TOTAL						**$ 5,581.67**
Steven Moy	2025 NAGDCA Annual Conference	San Diego, CA	9/26/2025	10/1/2025	$ 2,869.15	$ 2,623.90
MOY TOTAL						**$ 2,623.90**
Han Pham	Due Diligence Meeting with Select Equity Group	Chicago, IL	9/30/2025	10/1/2025	$ 1,397.12	$ 1,248.82
	MarketsGroup 12th Annual Northern California Institutional Forum	Berkeley, CA	12/8/2025	12/9/2025		$ 59.12
	Federated Hermes MDT & Due Diligence Meetings	Boston, MA	12/15/2025	12/18/2025	$ 3,042.50	$ 2,837.42
PHAM TOTAL						**$ 4,145.36**
Austin Rathe	Due Diligence Meetings with Ares, HPS, Kennedy Lewis, Blue Torch, Cerberus, Centerbridge	New York, NY	9/26/2025	10/5/2025	$ 3,576.55	$ 3,419.93
	Ares Alternative Credit Annual Meeting 2025	New York, NY	11/3/2025	11/5/2025	$ 2,309.85	$ 2,111.17
	HPS Credit Training Program	New York, NY	12/8/2025	12/10/2025	$ 2,566.99	$ 2,152.22
RATHE TOTAL						**$ 7,683.32**
Chris Terrazzano	Cabot AGM	Boston, MA	10/7/2025	10/9/2025	$ 1,994.68	$ 1,970.18
TERRAZZANO TOTAL						**$ 1,970.18**
Henry Toothman	Private Credit Due Diligence Meetings	New York, NY	9/29/2025	10/5/2025	$ 3,239.38	$ 2,666.93
	Fortress Credit Conference	Dallas, TX	10/14/2025	10/16/2025	$ 1,864.40	$ 1,873.43
TOOTHMAN TOTAL						**$ 4,540.36**
Jiada Tu	AAAIM and Due Diligence Meetings	New York, NY	9/29/2025	10/1/2025	$ 2,413.99	$ 2,415.56
	Eclipse Ventures ALSO Launch	Oakland, CA	10/22/2025	10/22/2025	$ 21.02	$ 21.02
	Volition Capital AGM	Boston, MA	10/28/2025	10/30/2025	$ 2,156.40	$ 1,946.92
	Asia Alts AGM & 5Y Capital AGM & Due Diligence Meetings	Hong Kong & Shenzhen	11/11/2025	11/25/2025	$ 6,933.62	$ 6,783.57
TU TOTAL						**$ 11,167.07**
Ray Xu	Due Diligence Meeting with Select Equity Group	Chicago, IL	9/30/2025	10/1/2025	$ 1,314.76	$ 1,241.93
	Federated Hermes MDT & Due Diligence Meetings	Boston, MA	12/15/2025	12/18/2025	$ 2,933.96	$ 2,789.14
XU TOTAL						**$ 4,031.07**
Angela Yang	Accel-KKR Investor Meeting	Menlo Park, CA	10/8/2025	10/8/2025	$ 131.96	$ 117.23
	Due Diligence Meetings with Churchill, Blue Point, Pamilco, Carousel	Charlotte, NC	10/19/2025	10/21/2025	$ 2,103.11	$ 1,758.90
	Asian Women LP Luncheon	Menlo Park, CA	10/24/2025	10/24/2025	$ 183.88	$ 134.53
	Vista Summit & Due Diligence Meetings	New York, NY	11/17/2025	11/20/2025	$ 2,642.96	$ 2,383.65
	Bertram Capital Meetings	Foster City, CA	12/8/2025	12/8/2025	$ 143.56	$ 65.20
YANG TOTAL						**$ 4,459.51**

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

Travel, Education and Due Diligence Report for the 2nd Quarter Ended December 31, 2025

NAME	CONFERENCE NAME		Location	Start Date	End Date	Preapproved $	Total $
EXPENSES FOR FIRST QUARTER ENDING DECEMBER 31, 2025		$	132,885.97				
TOTAL YEAR TO DATE EXPENDITURES (Q1-Q2)		$	202,322.11				
TOTAL TRAVEL/TRAINING BUDGET IN FY 2026		$	1,571,900.00				
REMAINING TRAVEL/TRAINING BUDGET		$	1,369,577.89				