SFERS
San Francisco Employees' Retirement System

**San Francisco City and County**
**Employees' Retirement System**

# RETIREMENT BOARD MEETING CALENDAR SHEET
## May 13, 2026

**To:** Retirement Board

**From:** Alison Romano
CEO & CIO

**Date:** May 13, 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:

Performance and Market Update and Plan Value
Update on Closed Investments

**Attachments for Informational Purposes:**

- Exhibit 1: Performance and Market Update
- Exhibit 2: Plan Value Update
- Exhibit 3: Update on Investments

# Exhibit 1: Performance and Market Update

May 13, 2026

# Summary

- On a preliminary basis[1], the SFERS Total Plan has returned +9.0% (annualized) over the trailing three years. Public Equity (+20.6%) and Absolute Return[2] (+9.4%) were the strongest performing asset classes, followed by Private Credit (+8.2%), Public Credit (+8.0%), Cash (+4.8%), Private Equity (+3.9%), Treasuries (+3.2%), and Real Assets (-0.8%).

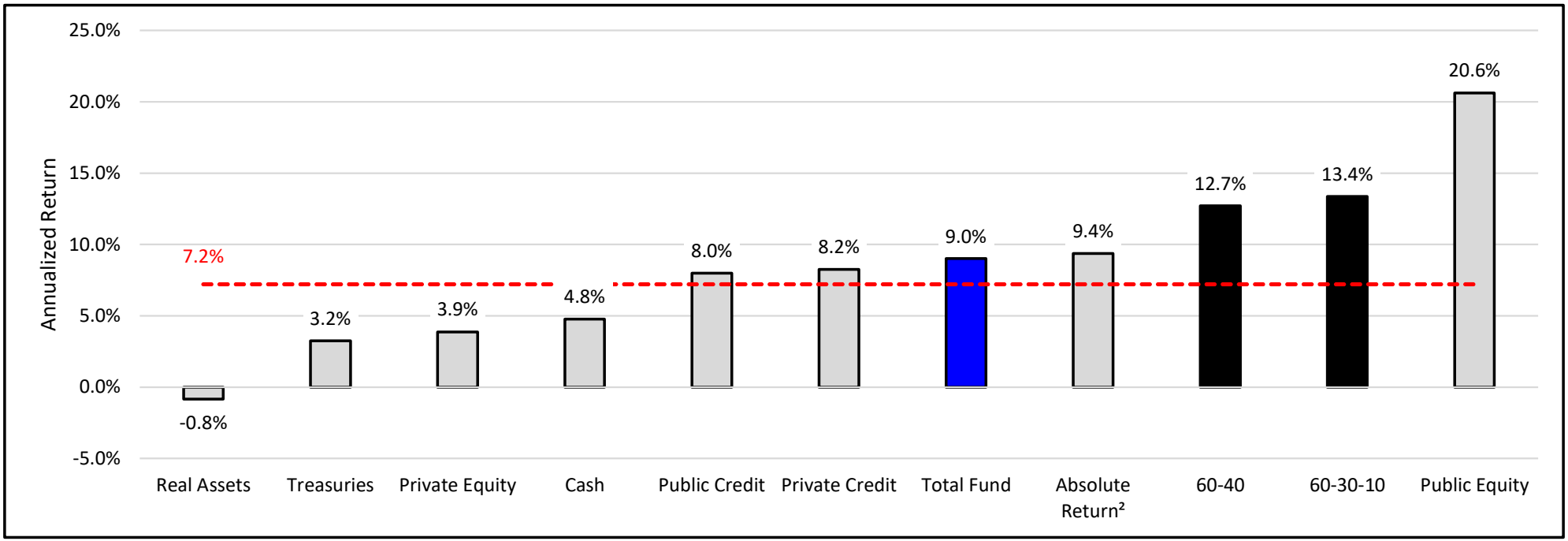
- On a preliminary basis[1], the SFERS Total Plan returned +9.6% in the fiscal year to date. Public equity (+19.0%) and Private Equity (+9.2%) were the strongest performing asset classes, followed by Private Credit (+5.7%), Public Credit (+5.6%), Cash (+3.8%), Treasuries (+2.8%), and Real Assets (+1.6%). Absolute Return[2] was positive (+5.6%) through the end of March.

- On a preliminary basis[1], the SFERS Total Plan returned +3.1% in the month of April. Public Equity (+10.2%) was the best performing asset class, followed by Public Credit (+1.6%), Real Assets (+0.4%), Cash (+0.3%), Private Credit (+0.1%), Treasuries (+0.1%) and Private Equity (+0.0%). Absolute Return[2] (-0.3%) was negative in March.

Notes: Preliminary data sourced from SFERS Plan Value Report, through April 30, 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]

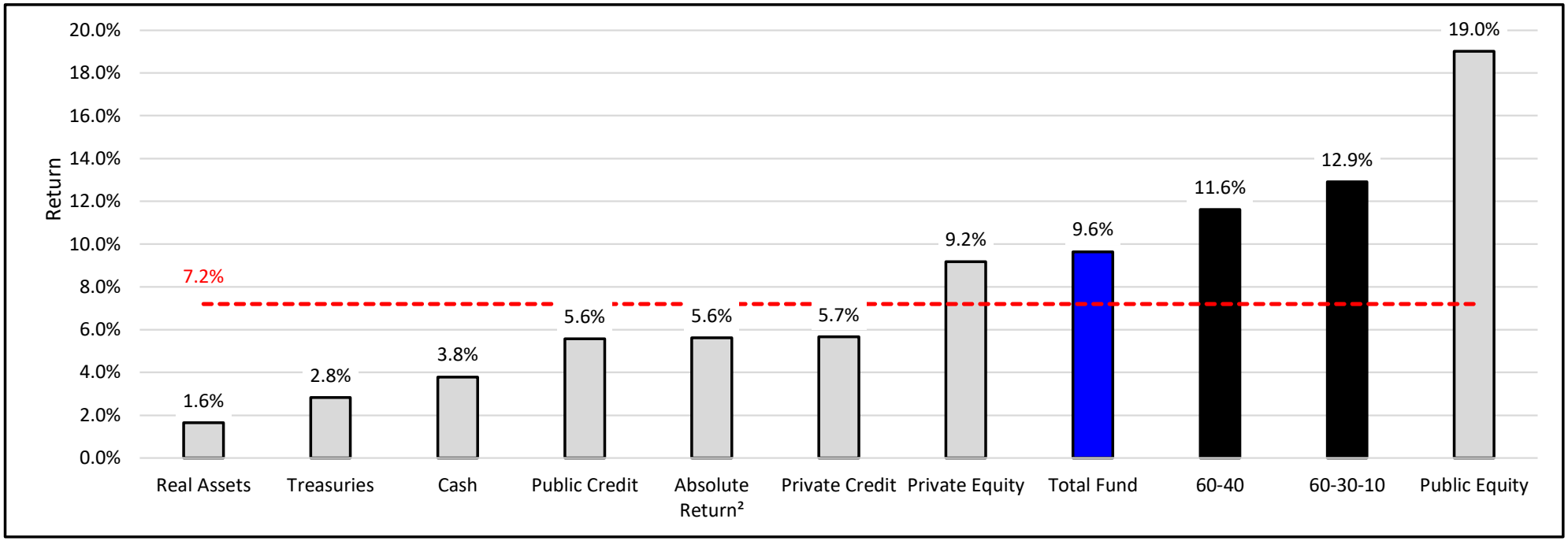



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# Estimated FYTD Performance[1]

***TOTAL SFERS AUM: $40.0 Billion[1]***

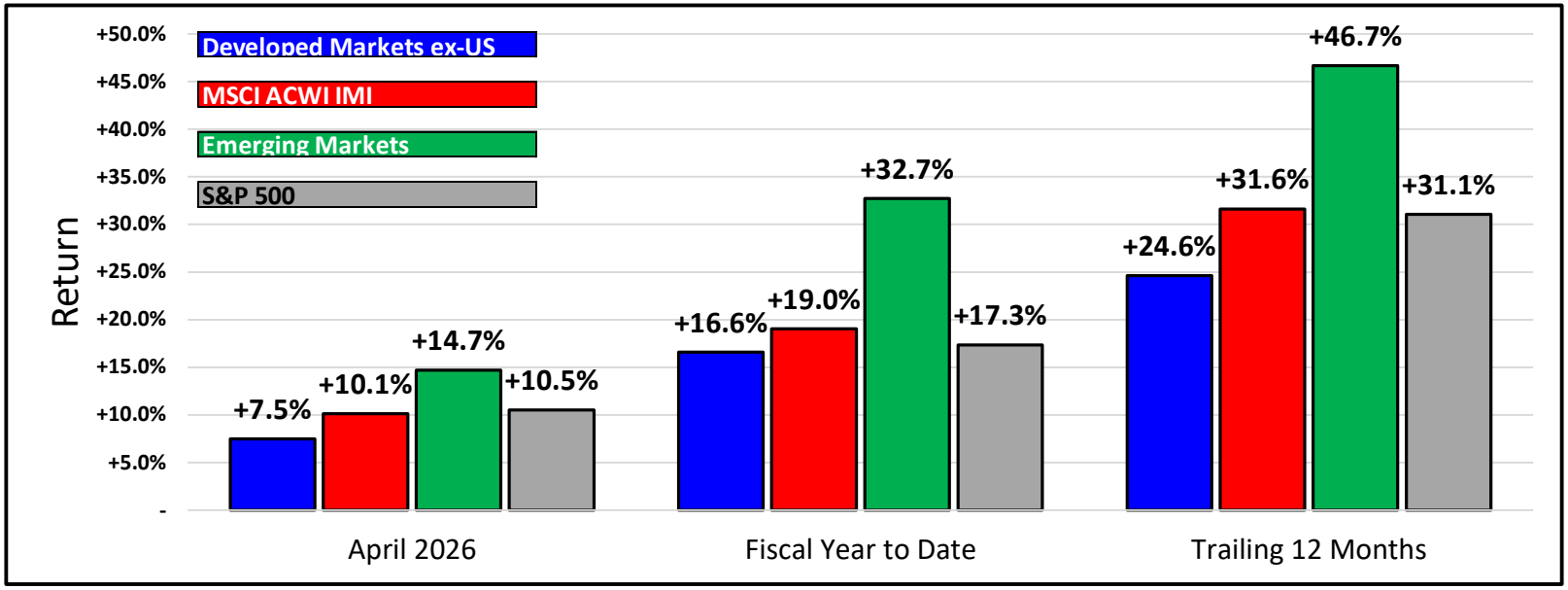



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# Public Equity

- **Geography:** For the month, Emerging Markets (MSCI EM-ND) (+14.7%) led returns, followed by the US Market (S&P 500) (+10.5%) and Developed Markets ex-US (MSCI EAFE-ND) (+7.5%).



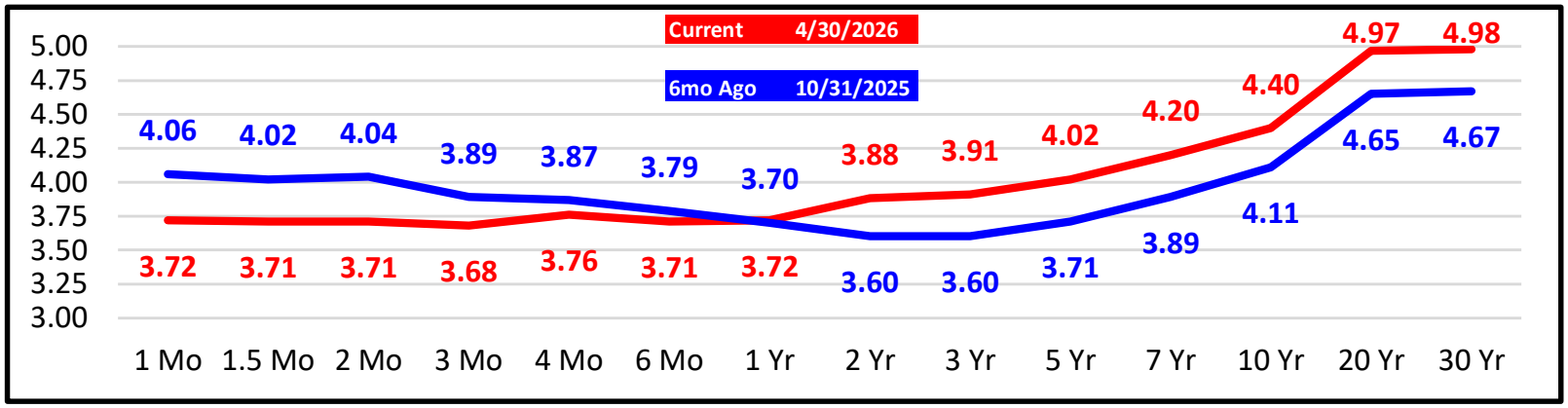

- **Sector:** Over the past month, Telecommunications Services (+18.5%) and Information Technology (+17.5%) were the strongest performers, while Healthcare (-0.4%) and Energy (-3.5%) lagged.
- **Style:** Over the past month, Growth (+14.8%) outperformed Value (+5.9%). Over the trailing twelve months Growth (+37.7%) outperformed Value (+23.9%).
- **Size:** Over the past month, Small Caps (+12.3%) outperformed Large Caps (+10.1%). Over the trailing twelve months Small Caps (+44.5%) outperformed Large Caps (+30.4%).

Notes: Returns sourced from eVestment. Underlying sources are MSCI, S&P and Russell. Performance is reported on a total return basis through April 30, 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).

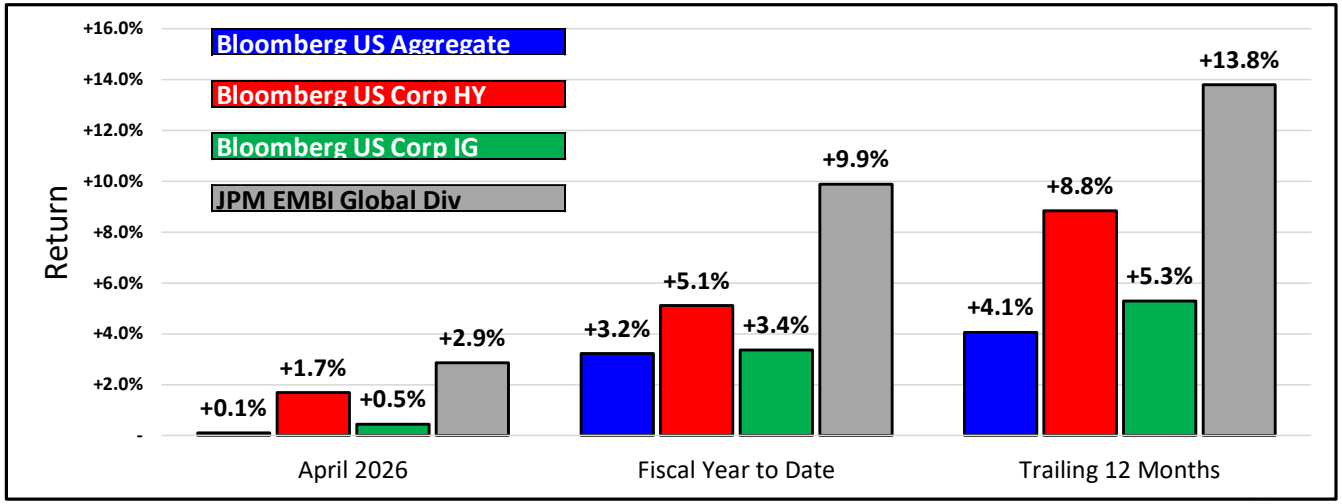
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# Fixed Income

- **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 has held rates unchanged in 2026 following geopolitical volatility, which has exerted upward pressure on inflation.




- **Credit:** Performance for April was led by the JPM EMBI Global Diversified Index (+2.9%), followed by the Bloomberg US Corporate High Yield Index (+1.7%) and the Bloomberg US Corporate Investment Grade Index (+0.5%). The Bloomberg US Aggregate Index returned +0.1% in April.




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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 April 30, 2026. Yield curve data sourced from https://home.treasury.gov.

# Liquid Real Assets

- Real assets had positive returns with the S&P Real Assets Index +3.9% for the month following returns of +11.7% year to date, and +18.8% for the trailing twelve months
- Midstream Energy Infrastructure had positive returns with +2.4% for the month and +24.5% year to date
- Broad-market commodity returns were up in April, with the Bloomberg Commodity Index returning +3.9% compared to a year to date return of +28.1%
- Gold was down for the month with -1.1% price depreciation. Gold is up +40.4% for the trailing twelve months
- Oil has outperformed following geopolitical conflict in the Middle East. Brent Crude is down -3.7% having appreciated +87.4% year to date while West Texas Intermediate was up +3.6% in April and has moved +83.0% higher year to date

| | Performance | | | |
|---|---|---|---|---|
| Real Assets | MTD | YTD | FYTD | 1Y |
| S&P Real Assets Index | 3.9% | 11.7% | 17.4% | 18.8% |
| S&P Global Infrastructure Index | 2.4% | 10.2% | 15.2% | 21.0% |
| Wilshire Global Real Estate Securities Index | 9.0% | 10.5% | 12.4% | 13.4% |
| Alerian Midstream Energy Index | 2.4% | 24.5% | 23.2% | 25.7% |
| Commodities | MTD | YTD | FYTD | 1Y |
| Bloomberg Commodity Index | 3.9% | 28.1% | 38.9% | 39.2% |
| Gold | -1.1% | 6.9% | 40.4% | 40.4% |
| Brent Crude Oil | -3.7% | 87.4% | 57.2% | 77.4% |
| West Texas Intermediate Oil | 3.6% | 83.0% | 51.7% | 80.5% |

Notes: Sourced from Bloomberg, data as of 4/30/2026.

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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:** Sam Park
Investment Officer

**Date:** May 13, 2026

**Re:** Plan Value Report

Best available data as of April 30, 2026

| | Value[1,3] (000) | Weight (%) | MTD (%) | QTD (%) | CYTD (%) | FYTD (%) |
|---|---|---|---|---|---|---|
| **SFERS TOTAL FUND** | **40,044,121** | **100.0** | **3.07** | **3.07** | **3.11** | **9.64** |
| Public Equity | 12,239,974 | 30.6 | 10.22 | 10.22 | 6.46 | 19.01 |
| Private Equity | 10,566,520 | 26.4 | 0.03 | 0.03 | 2.46 | 9.18 |
| **GROWTH ASSETS** | **22,806,494** | **57.0** | | | | |
| Real Assets | 4,943,231 | 12.3 | 0.36 | 0.36 | 1.04 | 1.65 |
| Absolute Return[2] | 3,954,079 | 9.9 | (0.26) | 1.71 | 1.71 | 5.62 |
| **DIVERSIFYING ASSETS** | **8,897,310** | **22.2** | | | | |
| Private Credit | 3,349,482 | 8.4 | 0.09 | 0.09 | 1.87 | 5.66 |
| Public Credit | 2,191,575 | 5.5 | 1.59 | 1.59 | 1.17 | 5.57 |
| Treasuries | 2,075,706 | 5.2 | 0.08 | 0.08 | 0.26 | 2.82 |
| **INCOME GENERATING ASSETS** | **7,616,763** | **19.0** | | | | |
| **CASH EXPOSURE[3]** | **723,554** | **1.8** | 0.34 | 0.34 | 1.36 | 3.79 |
| **NET LEVERAGE[3]** | **66,429** | **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 April 30, 2026

| | 3/31/2026 | Value In | Value Out | MV Δ[1] | 4/30/2026 | Current | LT Target | Range | Unfunded |
|---|---|---|---|---|---|---|---|---|---|
| | | ---------- ($ Mn) ---------- | | | | ----- Weight (%) ----- | | | ($ Mn) |
| **GROWTH ASSETS** | **21,759.0** | **71.6** | **171.6** | **1,147.5** | **22,806.5** | **57.0** | **52.0** | **45 - 75** | **3,115.3** |
| Public Equity | *11,193.5* | *2.3* | 100.0 | 1,144.3 | 12,240.0 | 30.6 | 32.0 | 20 - 45 | |
| Private Equity | *10,565.6* | 69.3 | 71.6 | 3.2 | 10,566.5 | 26.4 | 20.0 | 15 - 30 | 3,115.3[3] |
| **DIVERSIFYING ASSETS** | **8,939.0** | **33.5** | **82.6** | **7.4** | **8,897.3** | **22.2** | **20.0** | **15 - 30** | **1,912.9** |
| Real Assets | *4,989.5* | 18.5 | 82.6 | 17.8 | 4,943.2 | 12.3 | 10.0 | 8 - 15 | 1,882.0[3] |
| Absolute Return | *3,949.5* | 15.0 | 0.0 | (10.4) | 3,954.1 | 9.9 | 10.0 | 5 - 15 | 31.0 |
| **INCOME ASSETS** | **5,539.3** | **23.0** | **58.5** | **37.2** | **5,541.1** | **13.8** | **22.0** | **8 - 30** | **2,255.6** |
| Public Credit | *2,157.4* | 0.0 | 0.0 | 34.2 | *2,191.6* | 5.5 | 12.0 | 3 - 15 | |
| Private Credit | *3,382.0* | 23.0 | 58.5 | 3.0 | 3,349.5 | 8.4 | 10.0 | 5 - 15 | 2,255.6[3] |
| **CAPITAL PRESERVATION** | **2,054.0** | **20.0** | **0.0** | **1.7** | **2,075.7** | **5.2** | **8.0** | **3 - 12** | **0.0** |
| Treasuries[2] | *2,054.0* | 20.0 | 0.0 | 1.7 | *2,075.7* | 5.2 | 8.0 | 3 - 12 | |
| **CASH[2]** | **706.6** | **462.7** | **448.2** | **2.4** | **723.6** | **1.8** | **1.0** | **0 - 5** | |
| *Investable Cash[4]* | *706.6* | *462.7* | *448.2* | *2.4* | *723.6* | *1.8* | | | |
| *Credit Facility* | *0.0* | *0.0* | *0.0* | --- | *0.0* | *0.0* | | | |
| **NET LEVERAGE[2]** | **62.3** | **4.1** | **0.0** | **---** | **66.4** | **0.2** | **3.0** | **0 - 5** | |
| *Gross Leverage* | *768.9* | *20.0* | *0.0* | *1.1* | *790.0* | *2.0* | | | |
| **TOTAL PORTFOLIO** | **38,997.9** | **0.0** | **150.0** | **1,196.2** | **40,044.1** | **100.2** | **103.0** | **100 - 103** | **7,283.8** |

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

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

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

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

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

# San Francisco City and County Employees' Retirement System

## Cash Activities

### As of April 30, 2026

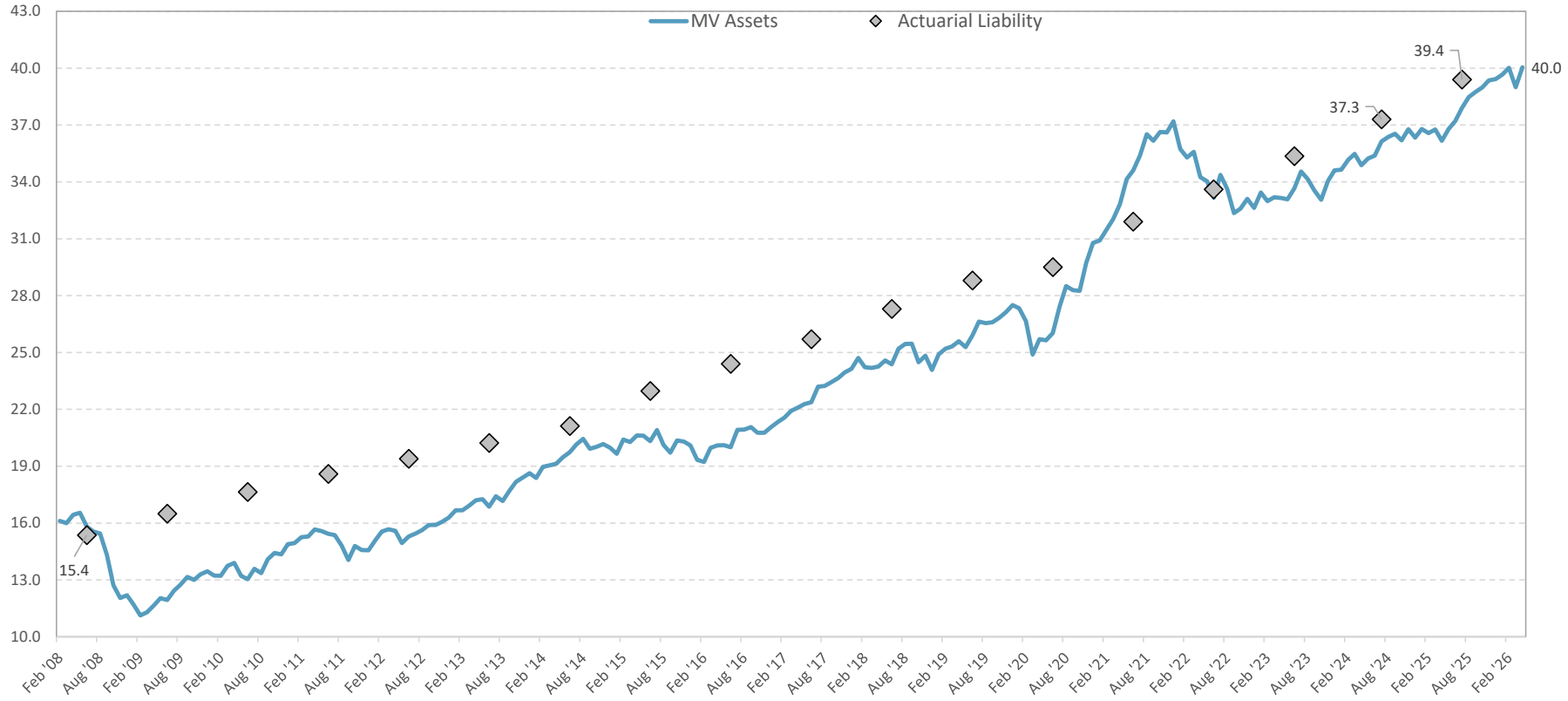
| Investable Cash Account (In $ Million)[1] | |
|---|---|
| | |
| **Beginning Balance as of April 1, 2026** | **706.6** |
| Employer Contribution Pre-Payment | 0.0 |
| Cash from Credit Line | 0.0 |
| Return to Credit Line | 0.0 |
| Public Equity Net Flows | 97.8 |
| Public Equity Synthetic Net Flows | 0.0 |
| Private Equity Net Flows | 2.2 |
| Real Assets Net Flows | 64.1 |
| Absolute Return Net Flows | -15.0 |
| Public Credit Net Flows | 0.0 |
| Private Credit Net Flows | 35.4 |
| Treasuries Net Flows | -20.0 |
| Investable Cash Market Value Change | 2.4 |
| Net Benefit Payment for April 2026 | -150.0 |
| **Ending Balance as of April 30, 2026** | **723.6** |

| Credit Line | |
|---|---|
| Total Credit Available | 600.0 |
| Net Credit Drawn from BNY Mellon's Cash Release | 0.0 |
| Period of Credit Utilization | N/A |
| Annualized Cost of Credit (basis points) | N/A |
| Cost of Credit ($) | N/A |
| **Ending Balance of Credit Drawn as of April 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 April 30, 2026. Total Plan market values through December 2022 are provided by NEPC. Data from January 2023 to February 2026 are provided by BNY Mellon and finalized. Data starting from March 2026 are provided by BNY Mellon and preliminary.

## Exhibit 3: Update on Investments

### Closed Investments

**PAG**

SFERS' investments of $40 million to PAG Loan Fund VI, LP and $40 million to PAL VI Co-Investment Fund LP closed on April 15, 2026. PAG Loan Fund VI, LP and PAL VI Co-Investment Fund LP are classified as Real Assets Lending within the SFERS' Private Credit portfolio.

The investments are SFERS' sixth and seventh with PAG within the Private Credit portfolio.

More information about PAG is available at https://www.pag.com/en/.

**Eclipse Fund VI, L.P. and Eclipse Early Growth Fund III, L.P.**

Under its delegated authority, SFERS invested $17 million in Eclipse Fund VI, L.P. and $13 million in Eclipse Early Growth Fund III, L.P. The investments closed on March 31, 2026.
The funds will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Eclipse Capital is available at https://eclipse.capital/.

### Terminated

**Select Equity Group**

The CEO & CIO approved a termination of Select Equity Group's Baxter Street strategy on February 9, 2026. Final proceeds of the investment were received on March 11, 2026.

More information about the firm is available at https://www.selectequity.com/

## Exhibit 3: Update on Investments

### Closed Investments

**PAG**

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The investments are SFERS' sixth and seventh with PAG within the Private Credit portfolio.

More information about PAG is available at https://www.pag.com/en/.

**Eclipse Fund VI, L.P. and Eclipse Early Growth Fund III, L.P.**

Under its delegated authority, SFERS invested $17 million in Eclipse Fund VI, L.P. and $13 million in Eclipse Early Growth Fund III, L.P. The investments closed on March 31, 2026.
The funds will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Eclipse Capital is available at https://eclipse.capital/.

**Miravast ILS Credit Opportunities III LP**

SFERS' investment of $75 million to Miravast ILS Credit Opportunities III LP closed on May 11, 2026. Miravast ILS Credit Opportunities III LP is classified as Specialty Finance within the SFERS' Private Credit portfolio.

The investment is SFERS' second with Miravast within the Private Credit portfolio.

More information about Miravast is available at https://www.miravast.com/.

### Terminated

**Select Equity Group**

The CEO & CIO approved a termination of Select Equity Group's Baxter Street strategy on February 9, 2026. Final proceeds of the investment were received on March 11, 2026.

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