San Francisco City and County
Employees' Retirement System

RETIREMENT BOARD MEETING CALENDAR SHEET

October 15, 2026

To: Retirement Board

From: Alison Romano
CEO & CIO

Date: October 15, 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: Plan Value Update
- Exhibit 2: Update on Closed Investments

Exhibit 1: Plan Value Report

SFERS
San Francisco Employees' Retirement System

San Francisco City and County Employees' Retirement System

To: Retirement Board

Through: Alison Romano
CEO & CIO

From: Sam Park
Investment Officer

Date: October 14, 2026

Re: Plan Value Report

Best available data as of September 30, 2026

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

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

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

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

SFERS - Asset Allocation Summary Report

As of September 30, 2026

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

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

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

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

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

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

San Francisco City and County Employees' Retirement System

Cash Activities

As of September 30, 2026

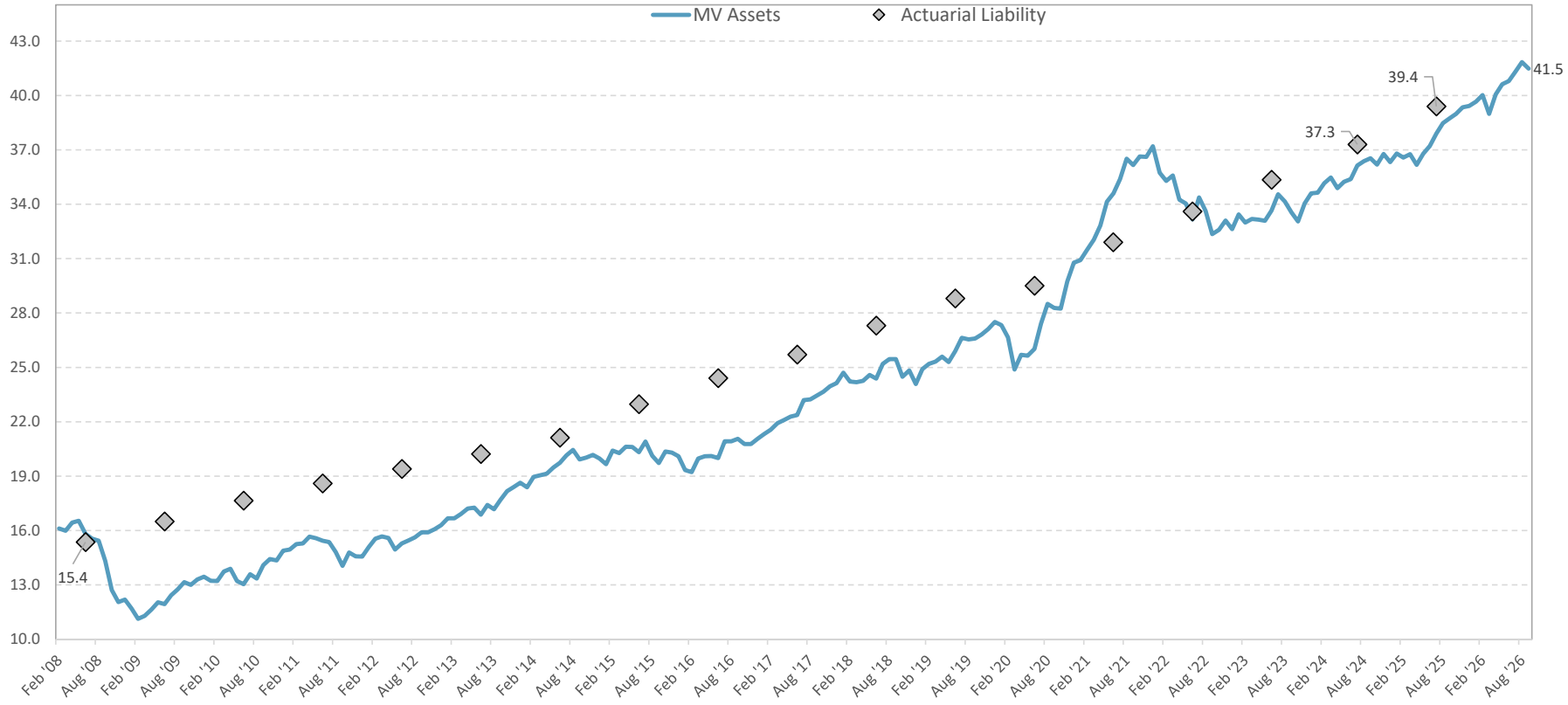
Investable Cash Account (In $ Million)[1]	
Beginning Balance as of September 1, 2026	**940.7**
Employer Contribution Pre-Payment	0.0
Cash from Credit Line	0.0
Return to Credit Line	0.0
Public Equity Net Flows	50.0
Public Equity Synthetic Net Flows	0.0
Private Equity Net Flows	54.5
Real Assets Net Flows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

Credit Line	
Total Credit Available	600.0
Net Credit Drawn from BNY Mellon's Cash Release	0.0
Period of Credit Utilization	N/A
Annualized Cost of Credit (basis points)	N/A
Cost of Credit ($)	N/A
Ending Balance of Credit Drawn as of September 30, 2026	**0.0**

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

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

SFERS - Monthly Assets



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

Exhibit 2: Update on Investments

Closed Investments

Bessemer Venture Partners XIII Institutional L.P. and Bessemer Venture Partners Century Fund III Institutional L.P.

Under its delegated authority, SFERS invested $40 million in Bessemer Venture Partners XIII Institutional L.P. and $20 million in Bessemer Venture Partners Century Fund III Institutional L.P. The investments closed on September 15, 2026.

The funds will be classified as Venture Capital within SFERS' Private Equity portfolio.

More information about Bessemer Venture Partners is available at https://www.bvp.com/.

Institutional Venture Partners XIX, L.P.

Under its delegated authority, SFERS invested $50 million in Institutional Venture Partners XIX, L.P. The investments closed on September 30, 2026.

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

More information about Institutional Venture Partners is available at https://www.ivp.com/.