



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2022

Real Assets Review

San Mateo County Employees' Retirement Association

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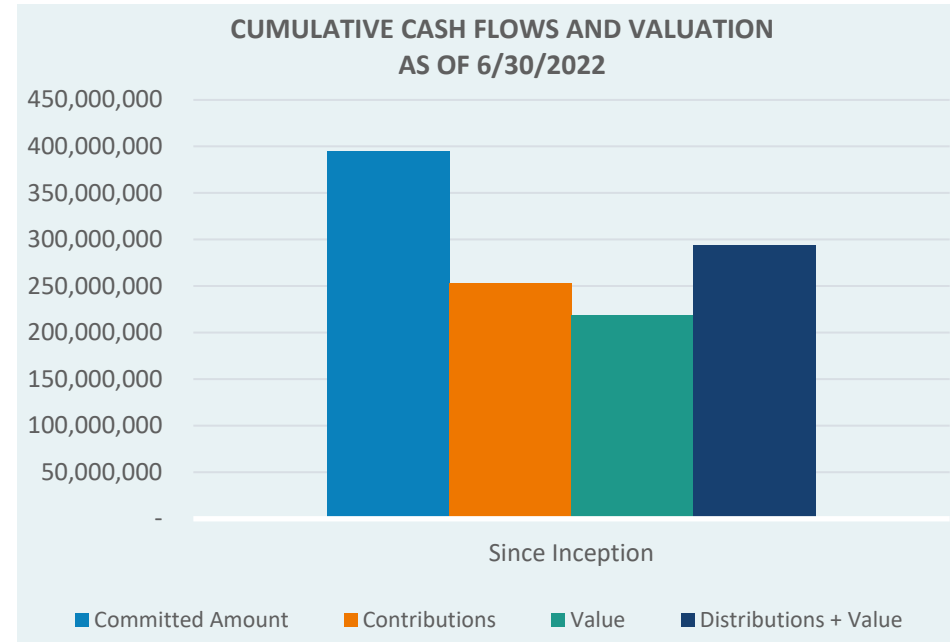
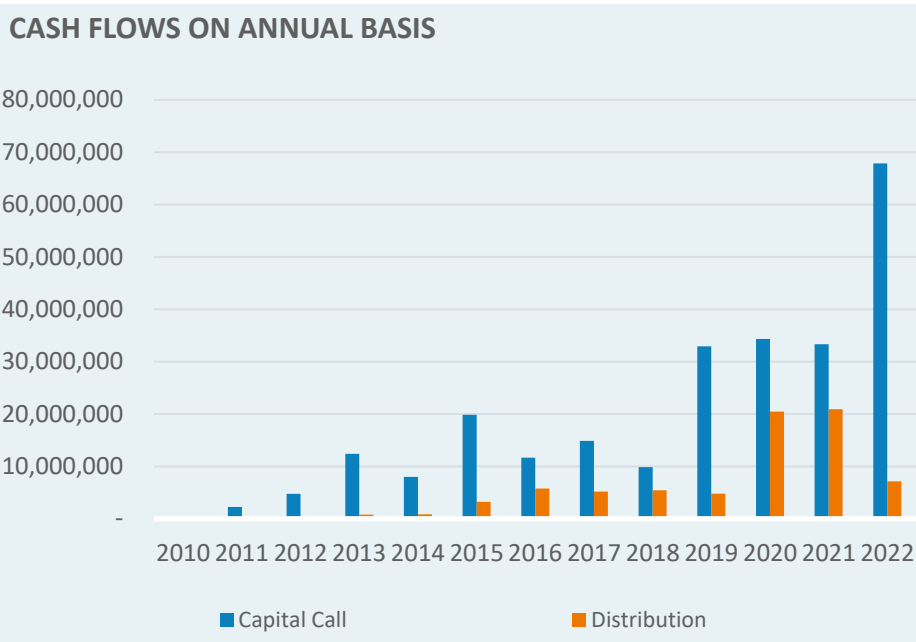
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Real Asset Performance

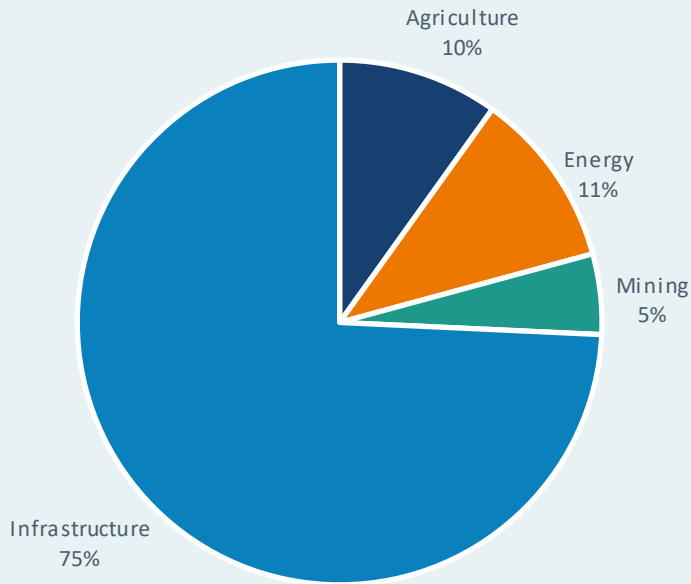
Performance

- The portfolio is currently valued at \$218.7 million. Together with \$74.7 million in realized distributions, the Total Value at \$293.3 million is approximately \$41.0 million above \$252.3 million total capital contributions, resulting in a total value multiple of 1.16x and a net IRR of 5.90%. If we exclude the investment in Sheridan, the portfolio IRR would be 11.61%. Capital weighted average investment age of the portfolio is 3.1 years.
- Within Private Real Assets, the current allocation of market value exposure is 9.8% to Agriculture, 10.7% to Energy, 4.8% to Mining, and 74.6% to Infrastructure.



Investment Type	Commitment	Current Exposure	Current Exposure as % of Portfolio
Agriculture	15,000,000	21,473,567	9.8%
Energy	49,800,000	23,496,190	10.7%
Mining	55,000,000	10,487,522	4.8%
Infrastructure	275,000,000	163,208,022	74.6%
Total Portfolio	394,800,000	218,665,301	100.0%

REAL ASSETS PORTFOLIO: CURRENT EXPOSURE

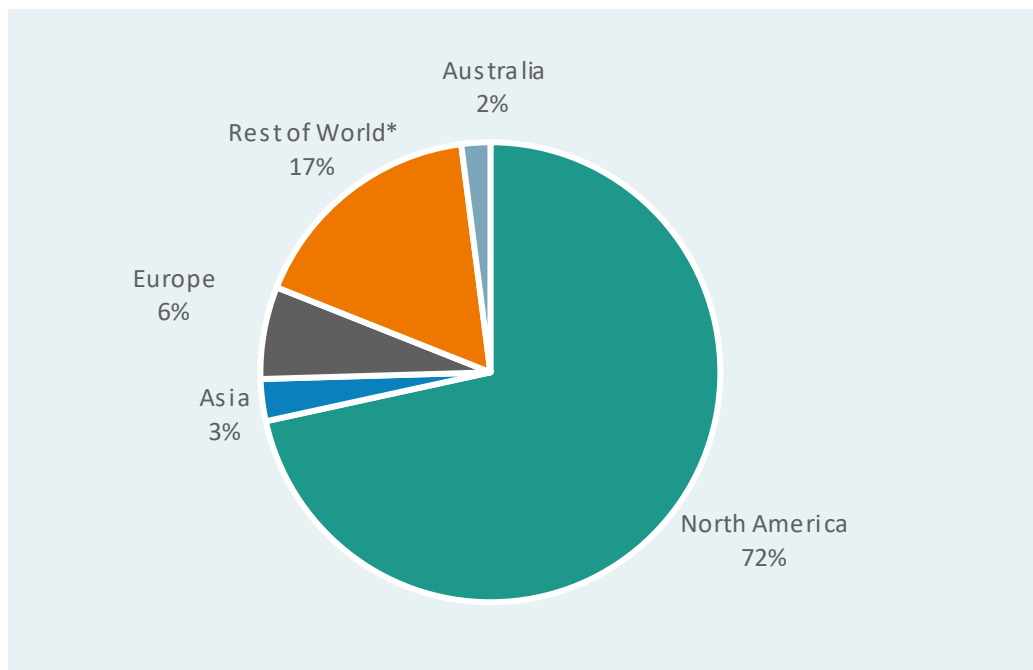


Geography

Portfolio Diversification

Period Ending: June 30, 2022

Geography	Reported Fair Value
North America*	132,814,560
Asia	11,316,536
Europe	44,959,994
Rest of World**	29,574,211
Total Portfolio	218,665,301



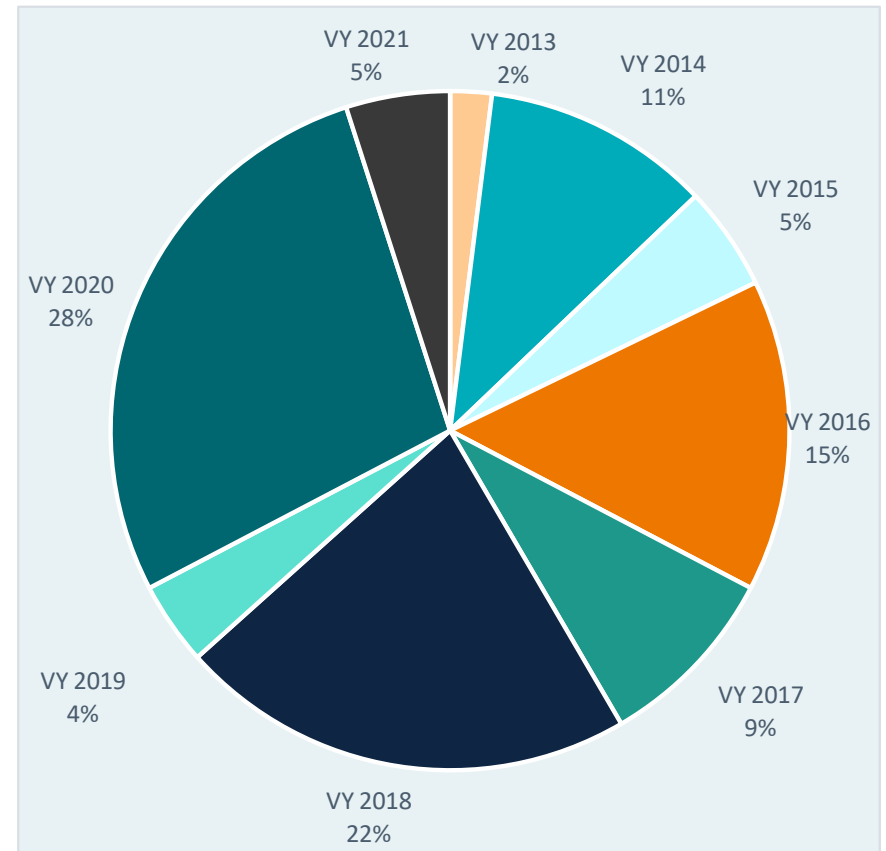
Based on invested capital as of June 30, 2022, if provided by the partnerships. The portfolio is expected to be US-biased given the mandate to hedge domestic inflation.

* Rest of World includes New Zealand, Chile, Senegal, DRC, and Burkina Faso.

Vintage Year Portfolio Diversification

Period Ending: June 30, 2022

Vintage Year	Commitment as of 6/30/2022	% of Portfolio Commitment	Reported Value as of 6/30/2022
2010	20,000,000	5.1%	0
2013	10,000,000	2.5%	4,809,726
2014	35,000,000	8.9%	23,235,848
2015	10,000,000	2.5%	11,998,421
2016	25,000,000	6.3%	33,209,744
2017	29,800,000	7.5%	19,179,919
2018	50,000,000	12.7%	47,404,671
2019	25,000,000	6.3%	8,231,786
2020	85,000,000	21.5%	60,434,827
2021	45,000,000	11.4%	10,160,359
2022	60,000,000	15.2%	0
Total Portfolio	394,800,000	100%	218,665,301



The portfolio is increasingly diversified by vintage year with larger capital commitments expected over the next 2-3 years.

- The opportunity set for new investments has been challenging within real assets this year. The relative outperformance within natural resources and infrastructure compared to the rest of the market has been encouraging for client portfolios but also brings some valuation concerns to the asset classes. We are finding more interesting opportunities within real estate and are considering some niche sector real estate funds that would fit within the real asset portfolios mandate.
- We have a number of re-up opportunities over the next 6 months that should provide plenty of deal flow for SamCERA, as well.