



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2016

Real Assets Review

San Mateo County Employees' Retirement Association

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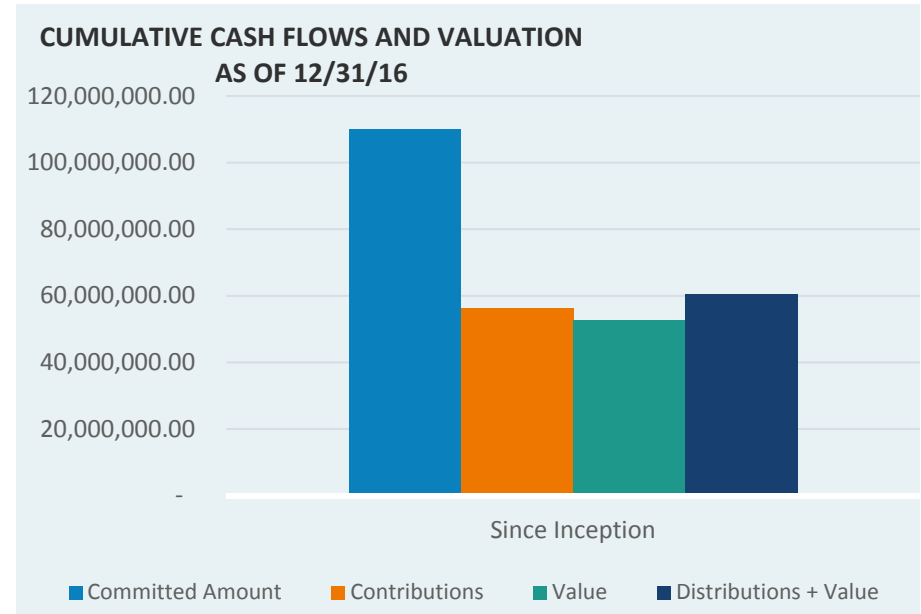
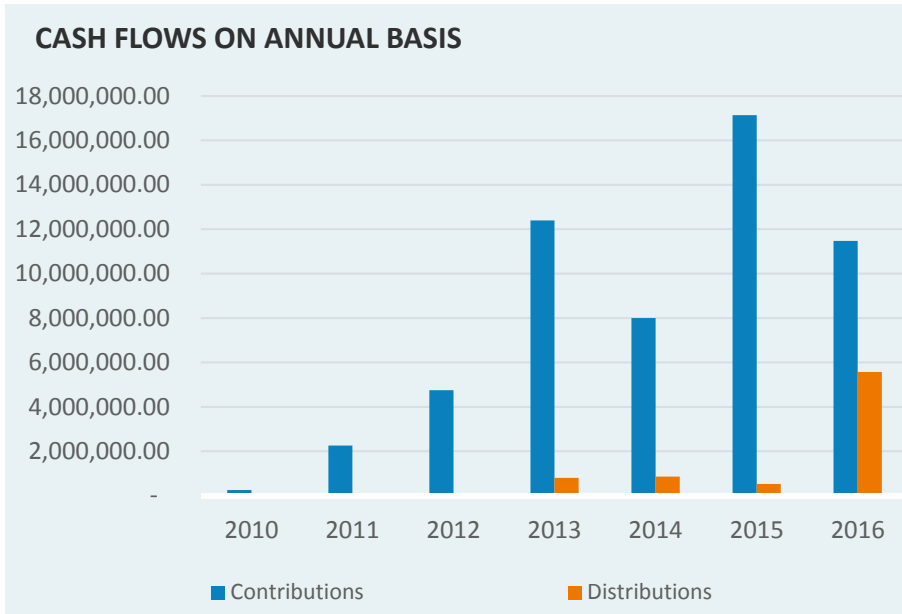
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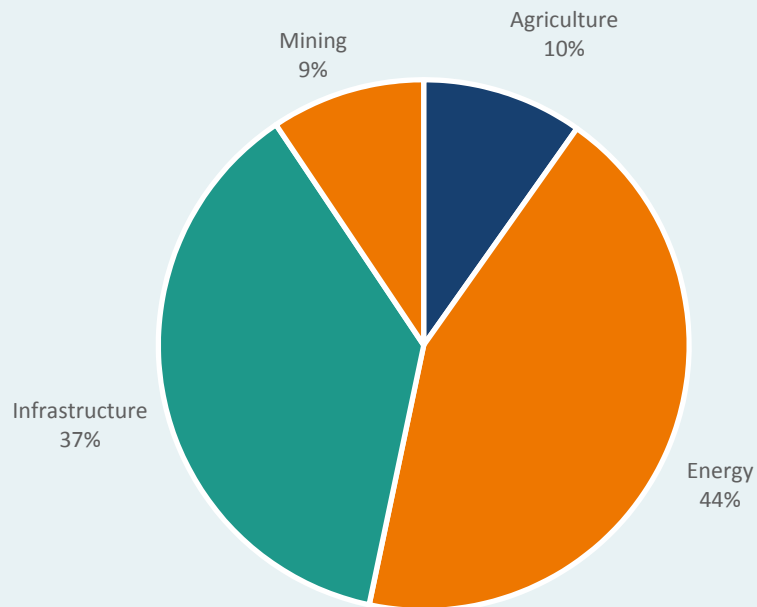
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Performance

- The portfolio is currently valued at \$52.8 million. Together with \$7.7 million in realized distributions, the Total Value at \$60.5 million is approximately \$4.3 million above \$56.2 million total capital contributions, resulting in a total value multiple of 1.08x and a net IRR of 3.59%. Capital weighted average investment age of the portfolio is 2.27 years.
- SamCERA funded a liquid real asset pool in 2016 that seeks to proxy many of the risk exposures targeted in private real assets. SSgA is managing the pool in a mix of passive exposures to infrastructure, natural resource equities and commodities.
- Within Private Real Assets, the current allocation of invested capital is 9.8% to Agriculture, 43.5% to Energy, 37.3% to Infrastructure, and 9.4% to Mining. This allocation includes the \$10.0 million commitment to Taurus Mining Finance Annex Fund in September 2016.



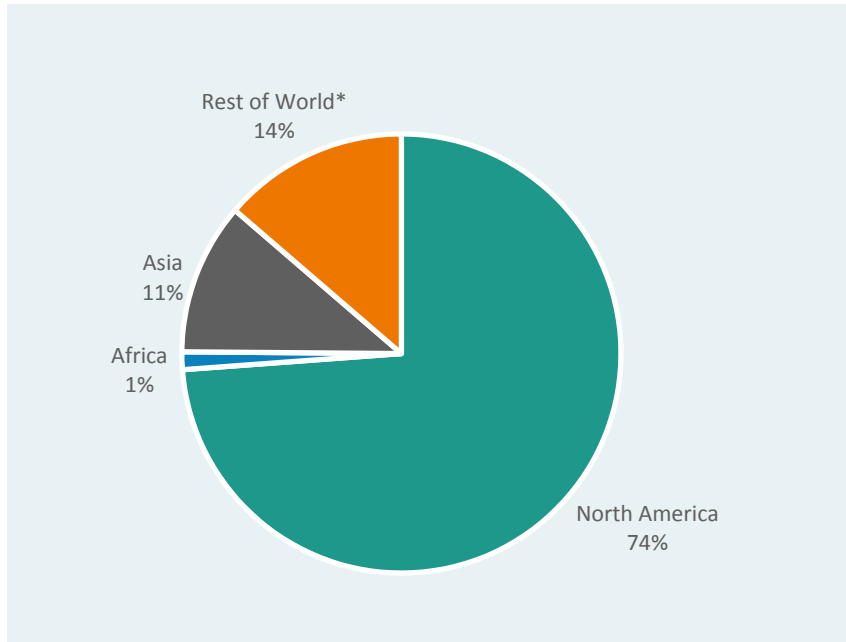
PRIVATE EQUITY PORTFOLIO: CURRENT EXPOSURE



Geography

Portfolio Diversification

Period Ending: December 31, 2016



- Rest of World includes Chile and Australia.

Based on invested capital as of December 31, 2016, if provided by the partnerships. The portfolio is expected to be US-biased given the mandate to hedge domestic inflation.

Vintage Year
Portfolio Diversification

Period Ending: December 31, 2016

