



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2016

Real Assets Review

San Mateo County Employees' Retirement Association

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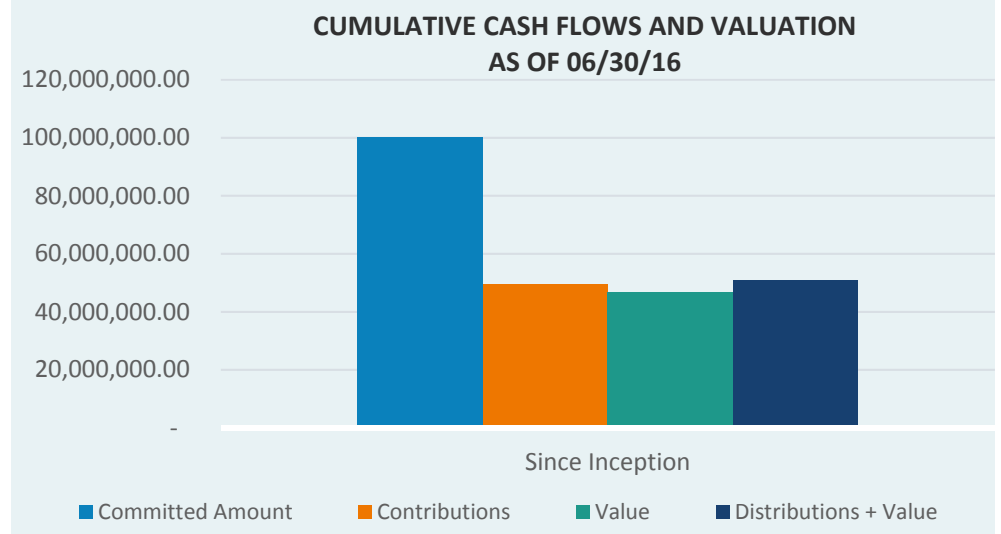
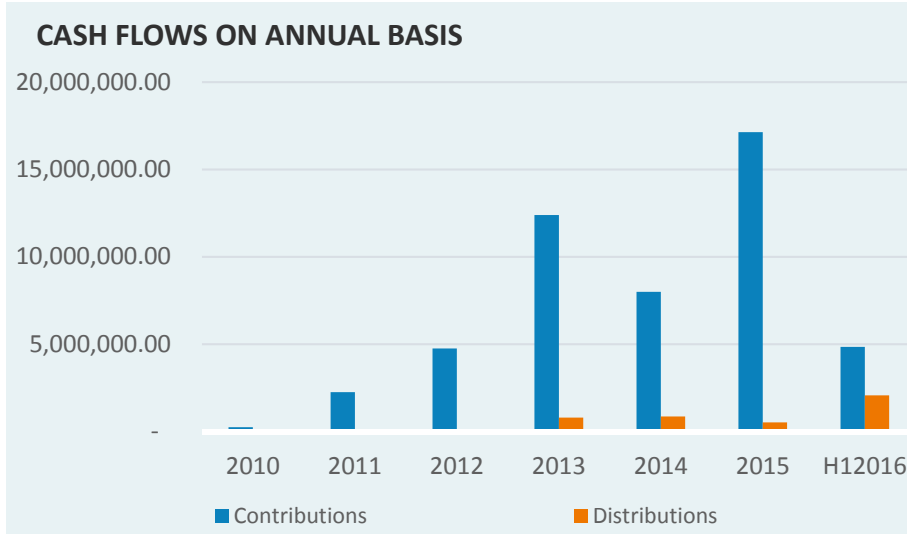
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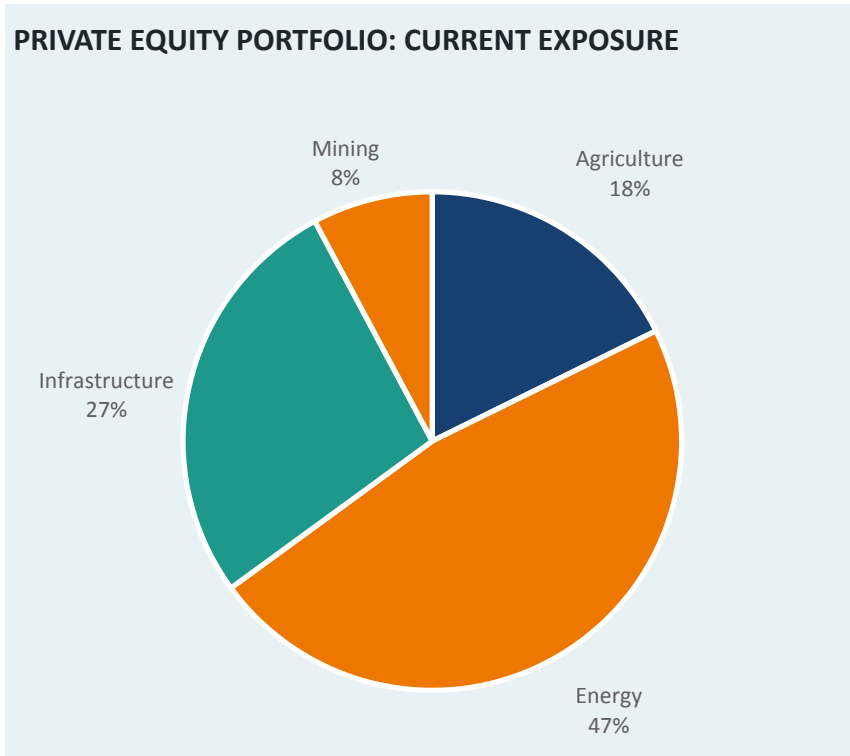
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Performance

- The portfolio is currently valued at \$46.6 million. Together with \$4.2 million in realized distributions, the Total Value at \$50.8 million is approximately \$1.2 million above \$49.6 million total capital contributions, resulting in a total value multiple of 1.02x and a net IRR of 1.23%. Capital weighted average investment age of the portfolio is 1.97 years.
- Within Real Assets, the current allocation of invested capital is 17.7% to Agriculture, 47.2% to Energy, 27.2% to Infrastructure, and 7.8% to Mining.

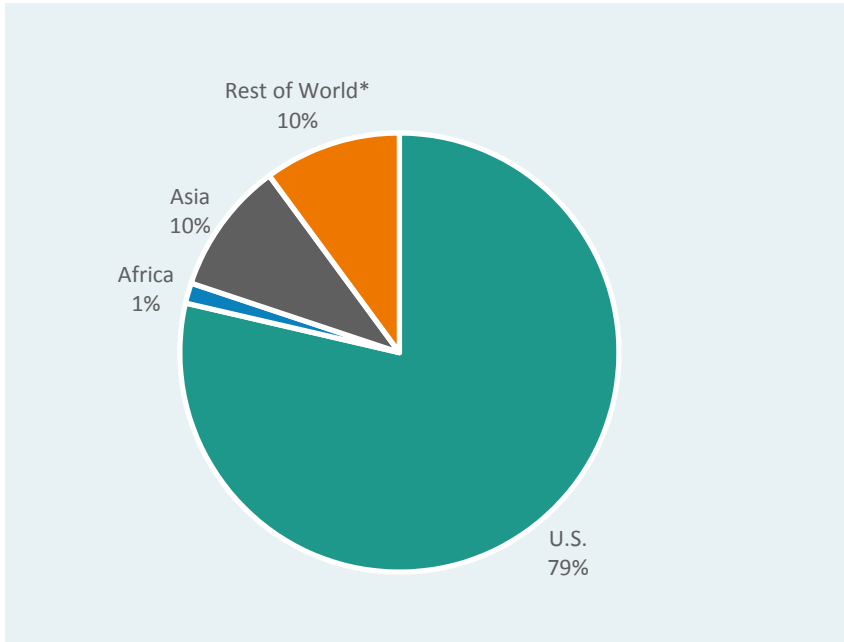




Geography

Portfolio Diversification

Period Ending: June 30, 2016

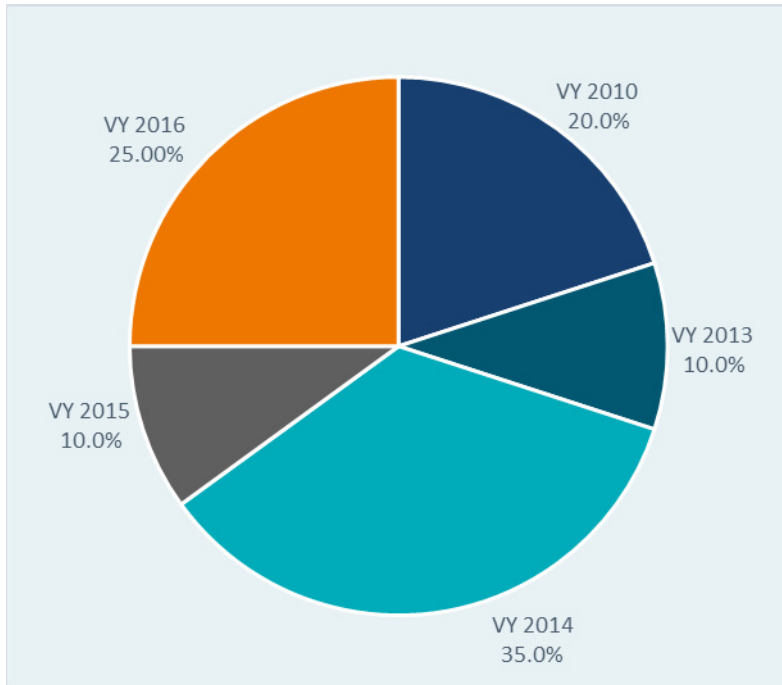


* Rest of World includes Chile and Australia.

Based on invested capital as of June 30, 2016, if provided by the partnerships.

Vintage Year Portfolio Diversification

Period Ending: June 30, 2016



- As of June 30, 2016 due to the recent inception and lack of maturity of the program, the Real Assets Portfolio was below its target allocation and target diversification ranges.
- The Portfolio is expected to be diversified over a period of 3 to 5 years.
- No other significant events.