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THAT DRIVE
ENTERPRISE
SUCCESS

PERIOD ENDING: JUNE 30, 2016
Real Assets Review
San Mateo County Employees’ Retirement Association
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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.
Portfolio Diversification

Period Ending: June 30, 2016

PRIVATE EQUITY PORTFOLIO: CURRENT EXPOSURE

- Agriculture: 18%
- Energy: 47%
- Infrastructure: 27%
- Mining: 8%

*Note: The Pie chart visually represents the current exposure of the private equity portfolio across different sectors.*
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.
Material Exceptions to Policy

Significant Events

— 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.