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Real Assets Performance

Period Ending: December 31, 2016

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.
Strategy
Portfolio Diversification

Period Ending: December 31, 2016

PRIVATE EQUITY PORTFOLIO: CURRENT EXPOSURE

- Energy 44%
- Infrastructure 37%
- Agriculture 10%
- Mining 9%

PRIVATE EQUITY PORTFOLIO: CURRENT EXPOSURE

SamCERA
June 6, 2017
Geography
Portfolio Diversification

Period Ending: December 31, 2016

North America 74%
Asia 11%
Africa 1%
Rest of World* 14%

* 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.