PERIOD ENDING: DECEMBER 31, 2016

Real Assets Review

San Mateo County Employees’ Retirement Association
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Real Assets Performance

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.
Portfolio Diversification

Period Ending: December 31, 2016

**PRIVATE EQUITY PORTFOLIO: CURRENT EXPOSURE**

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

SamCERA
June 6, 2017
Portfolio Diversification

Geography

Period Ending: December 31, 2016

North America 74%

Rest of World* 14%

Asia 11%

Africa 1%

* 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.
Portfolio Diversification

Vintage Year

Period Ending: December 31, 2016

- VY 2010: 18%
- VY 2013: 9%
- VY 2014: 32%
- VY 2015: 9%
- VY 2016: 23%
- VY 2017: 9%
Funds Screened in 2016

<table>
<thead>
<tr>
<th>Energy</th>
<th>Mining</th>
<th>Infrastructure</th>
<th>Power/Midstream</th>
<th>Timber/Agriculture</th>
<th>FOF</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Funds</td>
<td>3 Funds</td>
<td>4 Funds</td>
<td>5 Funds</td>
<td>1 Funds</td>
<td>1 Funds</td>
<td>4 Funds</td>
</tr>
</tbody>
</table>

— SamCERA funded an allocation to SSgA Liquid Real Assets in October of 2016. The portfolio will provide a proxy to the types of risk exposures found in private real assets.

— We completed a re-up with Taurus Mining Finance in the second half of 2016. The Annex Fund has already begun generating positive value due to a write-up on a royalty stream attached to the Fund’s first investment.

— We anticipate funding an energy fund in 2017. Infrastructure remains an area we are keenly interested in finding an attractive opportunity.