Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: JUNE 30, 2021

Real Assets Review

San Mateo County Employees’ Retirement Association

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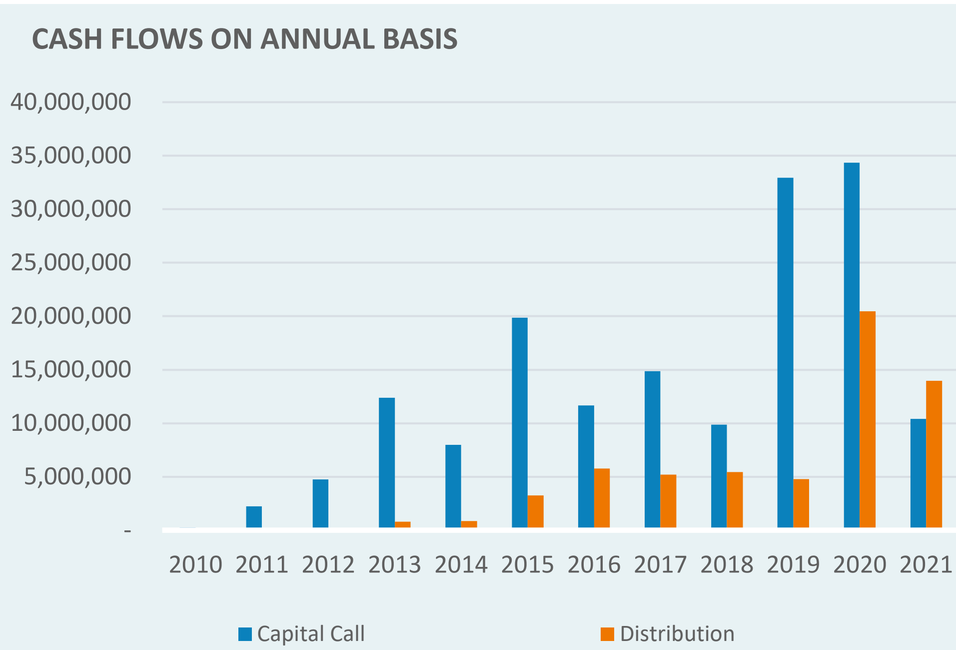
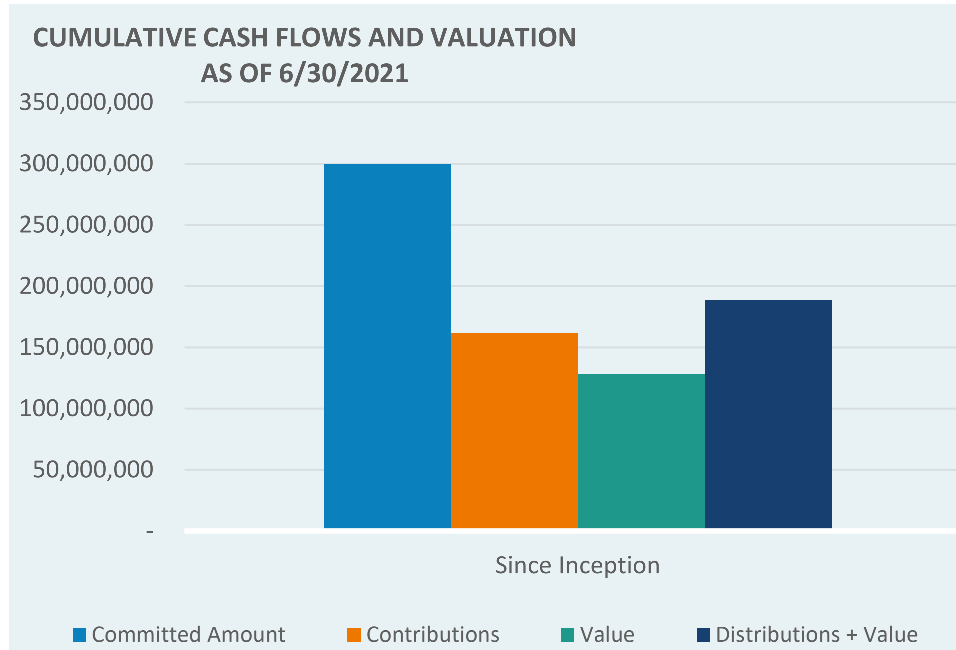
Real Asset Performance

Performance

— The portfolio is currently valued at $128.0 million. Together with $60.5 million in realized distributions, the Total Value at $188.6 million is approximately $27.0 million above $161.6 million total capital contributions, resulting in a total value multiple of 1.17x and a net IRR of 5.21%. If we exclude the investment in Sheridan, the portfolio IRR would be 12.53%. Capital weighted average investment age of the portfolio is 3.7 years.

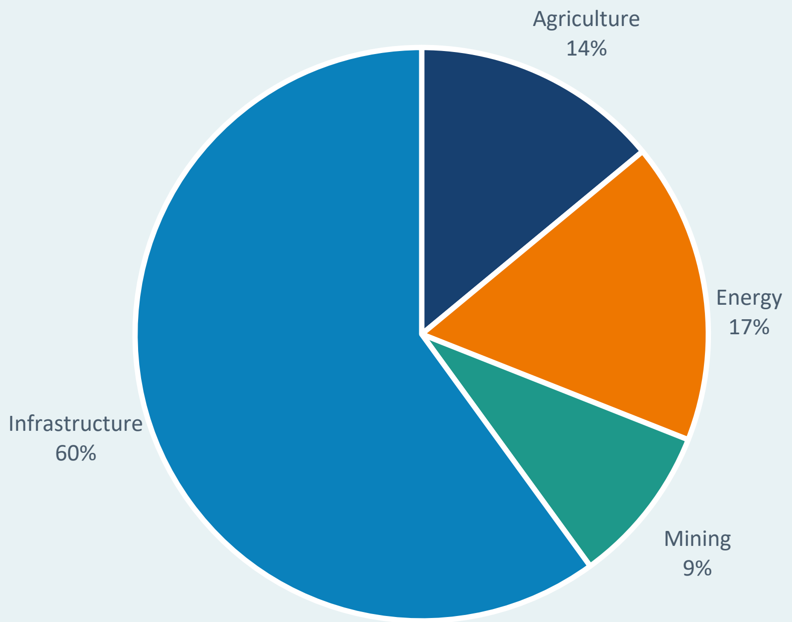
— Within Private Real Assets, the current allocation of market value exposure is 14.3% to Agriculture, 16.8% to Energy, 8.5% to Mining, and 60.3% to Infrastructure. The Portfolio is expected to be diversified over a period of 3 to 5 years.





Investment Type	Commitment	Current Exposure	Current Exposure as % of Portfolio
Agriculture	15,000,000	18,354,338	14.3%
Energy	49,800,000	21,566,003	16.8%
Mining	55,000,000	10,917,824	8.5%
Infrastructure	180,000,000	77,186,096	60.3%
Total Portfolio	**299,800,000**	**128,024,261**	**100.0%**

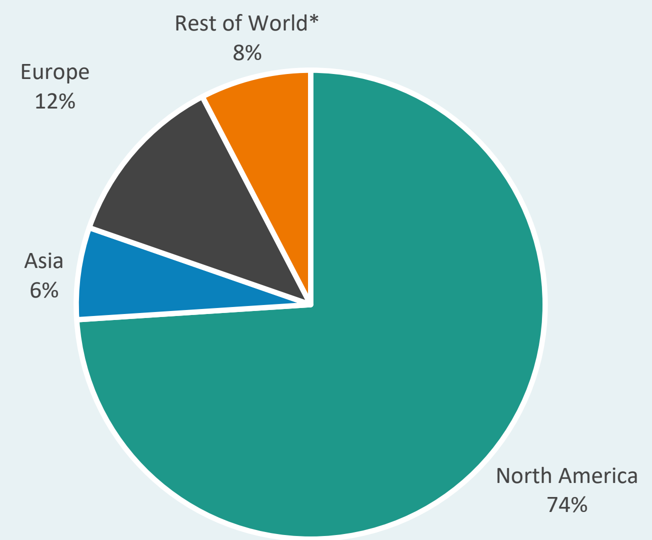
REAL ASSETS PORTFOLIO: CURRENT EXPOSURE



Portfolio Diversification

Period Ending: June 30, 2021

Geography	Reported Fair Value
North America	94,705,041
Asia	8,128,167
Europe	15,405,582
Rest of World*	9,785,471
Total Portfolio	**128,024,261**



Based on invested capital as of June 30, 2021, if provided by the partnerships. The portfolio is expected to be US-biased given the mandate to hedge domestic inflation.

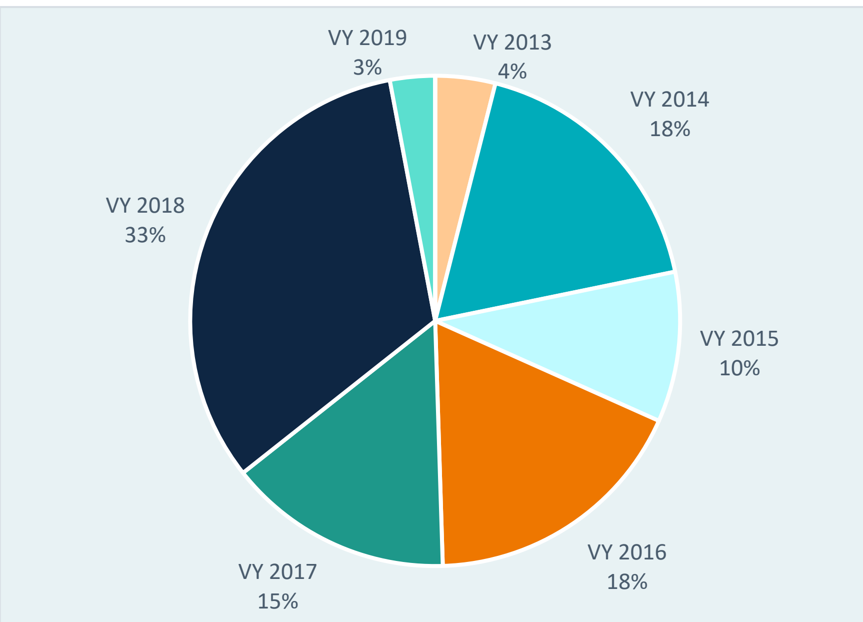
** Rest of World includes Australia, Peru, Chile, Senegal, DRC, and Burkina Faso.*

Vintage Year Portfolio Diversification

Period Ending: June 30, 2021

Vintage Year	Commitment as of 6/30/2021	% of Portfolio Commitment	Reported Value as of 6/30/2021
2010	20,000,000	8.0%	0
2013	10,000,000	4.0%	5,160,539
2014	35,000,000	14.0%	23,459,680
2015	10,000,000	4.0%	12,430,790
2016	25,000,000	10.0%	22,410,024
2017	29,800,000	11.9%	18,932,950
2018	50,000,000	20.0%	42,345,282
2019	25,000,000	10.0%	3,284,996
2020	25,000,000	10.0%	0
2021	20,000,000	8.0%	0
Total Portfolio	**249,800,000**	**100%**	**128,024,261**

* Excludes Open-end funds



The portfolio is increasingly diversified by vintage year with larger capital commitments expected over the next 2-3 years.

- SamCERA committed $20.0 million to Vision Ridge Sustainable Asset Fund III within the infrastructure portfolio at the March Investment Committee Meeting.
- Verus and staff will be recommending a $20.0 million investment in Tiger Infrastructure Partners III.
- As the shift away from commodity-oriented sectors continues, we will look opportunistically for strategies in the space, but we expect infrastructure to occupy a larger share of real asset portfolios going forward.