

# City of San Jose Police and Fire Department Retirement Plan Quarterly Report

June 30, 2019



## City of San Jose Police and Fire Department Retirement Plan

As of June 30, 2019

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$361.2 million	\$266.1 million	\$627.3 million
# Primary Investments:	18	19	37
# Secondary Investments:	-	2	2
# Co-Investment Investments:	-	17	17

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$266.1 million	\$266.1 million
Commitment - Underlying Investments	\$361.2 million	\$159.4 million	\$520.6 million
Commitment - Remaining	N/A	\$106.7 million	\$106.7 million
Contributed Capital - Net*	\$311.5 million	\$50.1 million	\$361.6 million
Total Partners' Capital (NAV)	\$186.1 million	\$55.6 million	\$241.7 million
Distributions - Net	\$275.6 million	\$2.0 million	\$277.6 million
Total Value - Net	\$461.7 million	\$53.6 million	\$515.3 million
Net Multiple	1.5x	1.2x	1.4x
Net IRR	9.3%	19.0%	9.4%

*Note: Key Metrics are based on the Limited Partner, net of fees and carry.*

*\*Amount includes capital contributions for management fees and expenses*

## City of San Jose Police and Fire Department Retirement Plan ("Legacy")

### Primary Fund Performance vs. Benchmarks

As of June 30, 2019

Investments	Benchmark	Vintage	Commitment	IRR <sup>2</sup>	MOIC	IRR & MOIC Quartiles <sup>1</sup>	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	6.4%	1.57x	3rd	2nd
			1st Quartile	9.1%	1.67x		
			Median	7.0%	1.50x		
			3rd Quartile	4.8%	1.37x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.4%	1.74x	1st	1st
			1st Quartile	9.1%	1.67x		
			Median	7.0%	1.50x		
			3rd Quartile	4.8%	1.37x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.51x	3rd	2nd
			1st Quartile	9.1%	1.67x		
			Median	7.0%	1.50x		
			3rd Quartile	4.8%	1.37x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	7.1%	1.55x	2nd	2nd
			1st Quartile	9.1%	1.67x		
			Median	7.0%	1.50x		
			3rd Quartile	4.8%	1.37x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.9%	1.93x	1st	1st
			1st Quartile	10.5%	1.89x		
			Median	7.5%	1.55x		
			3rd Quartile	5.7%	1.38x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.6%	1.60x	2nd	3rd
			1st Quartile	12.1%	2.05x		
			Median	9.8%	1.69x		
			3rd Quartile	7.7%	1.45x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.5%	1.44x	4th	3rd
			1st Quartile	12.9%	1.66x		
			Median	9.9%	1.56x		
			3rd Quartile	9.2%	1.35x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.27x	3rd	4th
			1st Quartile	13.2%	1.48x		
			Median	10.6%	1.39x		
			3rd Quartile	8.4%	1.29x		

Investments	Benchmark	Vintage	Commitment	IRR <sup>2</sup>	MOIC	IRR & MOIC Quartiles <sup>1</sup>	
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.4%	1.61x		
			1st Quartile	18.2%	1.78x		
			Median	15.1%	1.50x	2nd	2nd
			3rd Quartile	8.8%	1.32x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	13.4%	1.60x		
			1st Quartile	18.2%	1.78x		
			Median	15.1%	1.50x	3rd	2nd
			3rd Quartile	8.8%	1.32x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	17.9%	1.70x		
			1st Quartile	18.8%	1.65x		
			Median	14.4%	1.39x	1st	1st
			3rd Quartile	9.7%	1.24x		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	4.2%	1.15x		
			1st Quartile	17.7%	1.42x		
			Median	15.4%	1.33x	4th	4th
			3rd Quartile	12.5%	1.26x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	8.2%	1.26x		
			1st Quartile	23.4%	1.54x		
			Median	15.9%	1.35x	4th	3rd
			3rd Quartile	11.2%	1.23x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	10.3%	1.32x		
			1st Quartile	23.4%	1.54x		
			Median	15.9%	1.35x	4th	3rd
			3rd Quartile	11.2%	1.23x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	36.1%	1.29x		
			1st Quartile	19.9%	1.32x		
			Median	9.3%	1.16x	1st	2nd
			3rd Quartile	0.9%	1.01x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	27.3%	1.87x		
			1st Quartile	20.5%	1.38x		
			Median	11.0%	1.19x	1st	1st
			3rd Quartile	2.4%	1.03x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	N/M <sup>2</sup>	1.07x		N/M <sup>1</sup>
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	N/M <sup>2</sup>	0.94x		N/M <sup>1</sup>

Source: Cambridge Associates Pooled Return as of 3/31/19.

<sup>1</sup> Benchmark performance for vintage years 2018 and later are not available.

<sup>2</sup> Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

## SJPF Private Equity Strategic Partnership, L.P. ("NB")

### Primary Fund Performance vs. Benchmarks

As of June 30, 2019

Investments	Benchmark	Vintage	Commitment	IRR <sup>1,3</sup>	MOIC	IRR & MOIC Quartiles <sup>2</sup>	
Investment 1	Private Equity Index	2016	\$ 8,000,000	36.9%	1.18x	1st	2nd
			1st Quartile	20.7%	1.20x		
			Median	10.6%	1.10x		
			3rd Quartile	2.4%	1.02x		
Investment 35	Private Equity Index	2017	\$ 7,060,000	-34.19%	0.76x	4th	4th
			1st Quartile	9.6%	1.08x		
			Median	-5.0%	0.97x		
			3rd Quartile	-12.4%	0.91x		
Investment 36	Private Equity Index	2018	\$ 7,100,000	N/M <sup>3</sup>	-	-	
Investment 5	Private Equity Index	2018	\$ 7,720,000	N/M <sup>3</sup>	1.03x	N/M <sup>2</sup>	
Investment 7	Private Equity Index	2018	\$ 4,240,000	N/M <sup>3</sup>	1.06x	N/M <sup>2</sup>	
Investment 31	Venture Capital Index	2018	\$ 2,220,000	N/M <sup>3</sup>	0.93x	N/M <sup>2</sup>	
Investment 32	Venture Capital Index	2018	\$ 555,000	N/M <sup>3</sup>	1.00x	N/M <sup>2</sup>	
Investment 33	Venture Capital Index	2018	\$ 1,460,000	N/M <sup>3</sup>	0.92x	N/M <sup>2</sup>	
Investment 28	Venture Capital Index	2018	\$ 4,240,000	N/M <sup>3</sup>	1.10x	N/M <sup>2</sup>	
Investment 29	Venture Capital Index	2018	\$ 4,240,000	N/M <sup>3</sup>	0.92x	N/M <sup>2</sup>	
Investment 30	Venture Capital Index	2018	\$ 4,200,000	N/M <sup>3</sup>	1.02x	N/M <sup>2</sup>	
Investment 9	Private Equity Index	2018	\$ 9,251,100	N/M <sup>3</sup>	1.29x	N/M <sup>2</sup>	
Investment 10	Private Equity Index	2018	\$ 3,760,000	N/M <sup>3</sup>	0.95x	N/M <sup>2</sup>	
Investment 16	Private Equity Index	2019	\$ 13,600,000	N/M <sup>3</sup>	-	-	
Investment 18	Private Equity Index	2019	\$ 14,120,000	N/M <sup>3</sup>	1.00x	N/M <sup>2</sup>	
Investment 27	Private Equity Index	2019	\$ 14,074,150	N/M <sup>3</sup>	-	-	

Source: Cambridge Associates Pooled Return as of 3/31/19.

<sup>1</sup> Fund IRR performance is gross of NB management fees and other expenses.

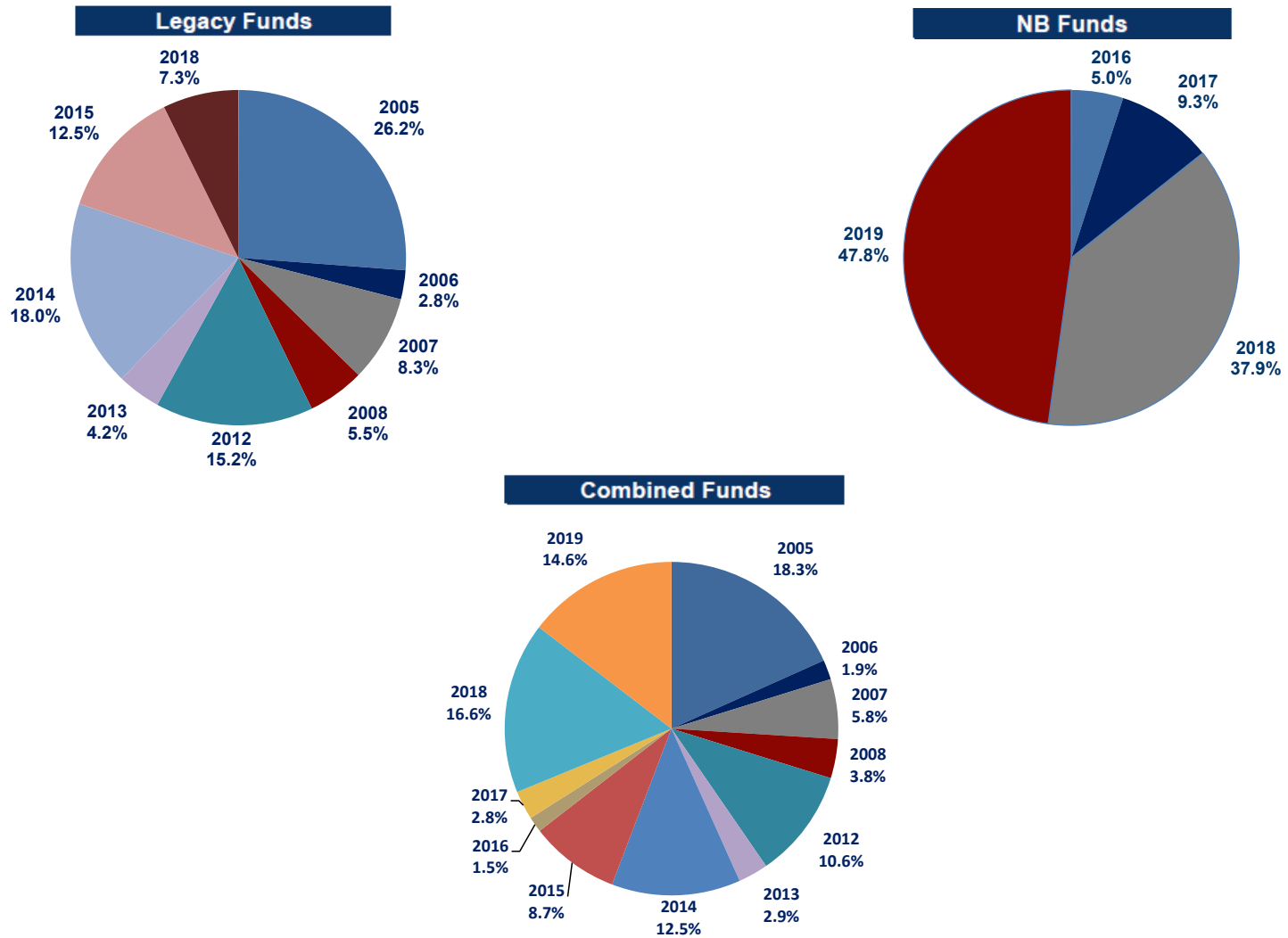
<sup>2</sup> Benchmark performance for vintage years 2018 and later are not available.

<sup>3</sup> Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

# City of San Jose Police and Fire Department Retirement Plan

## Vintage Year<sup>7</sup> - Commitment

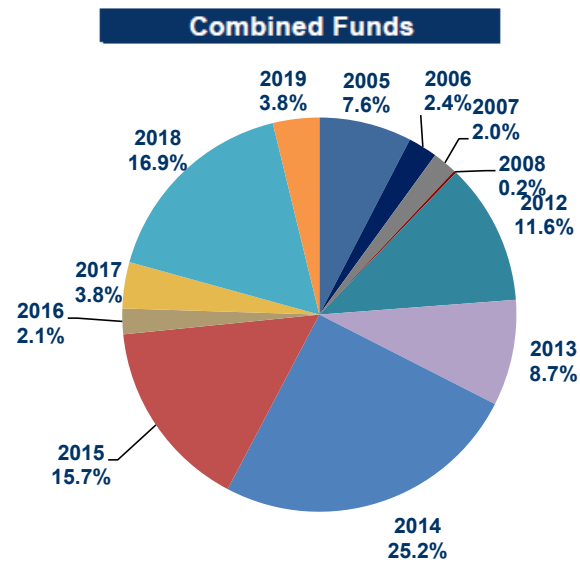
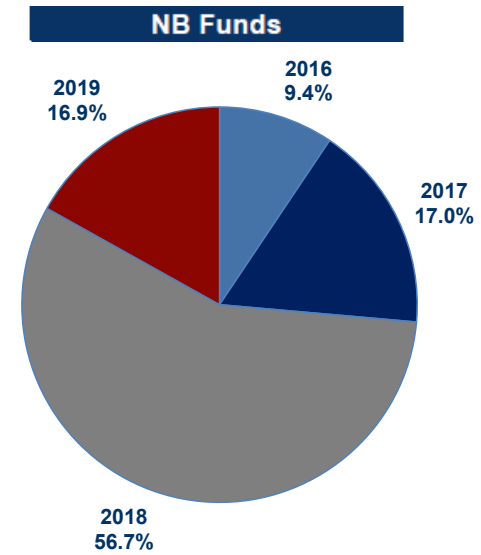
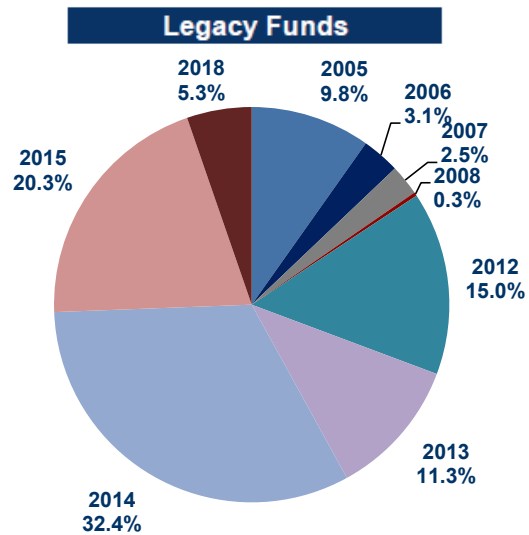
As of June 30, 2019



# City of San Jose Police and Fire Department Retirement Plan

## Vintage Year<sup>7</sup> - Net Asset Value

As of June 30, 2019

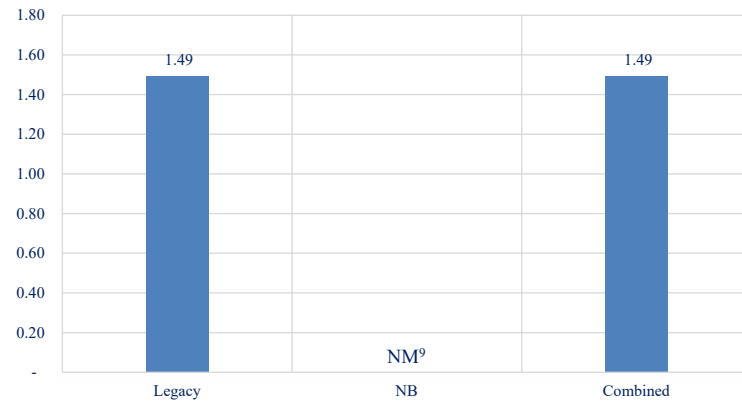


# City of San Jose Police and Fire Department Retirement Plan

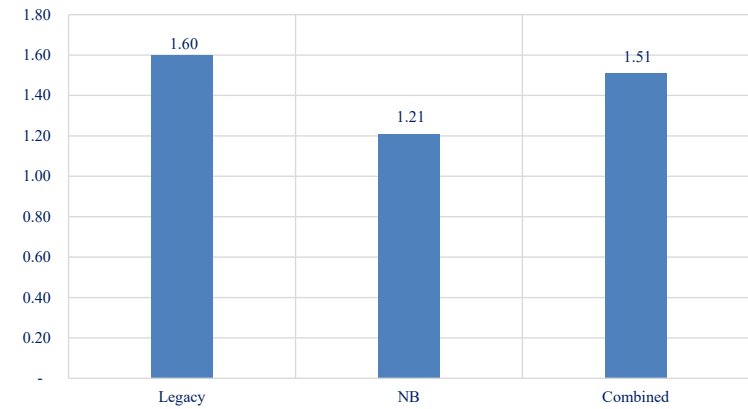
## Private Equity Asset Class MOIC Performance

As of June 30, 2019

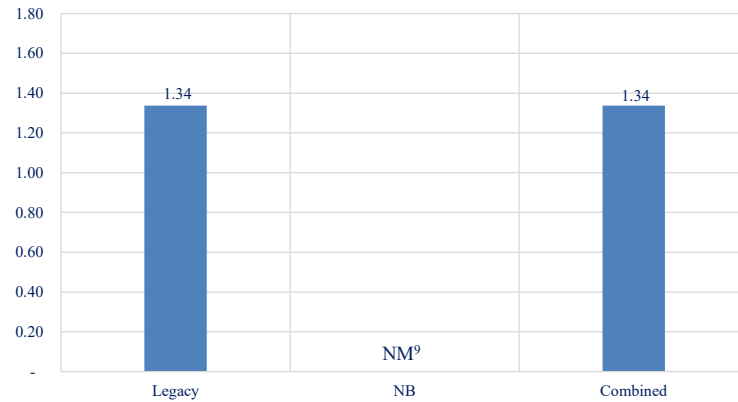
### Diversified



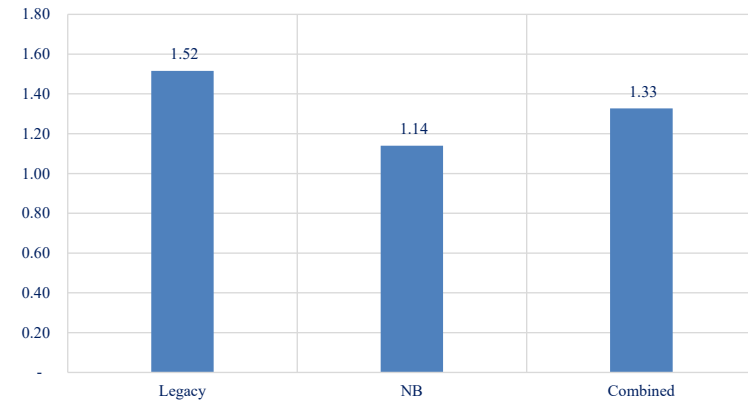
### Large-cap Buyout



### Mezzanine



### Mid-cap Buyout



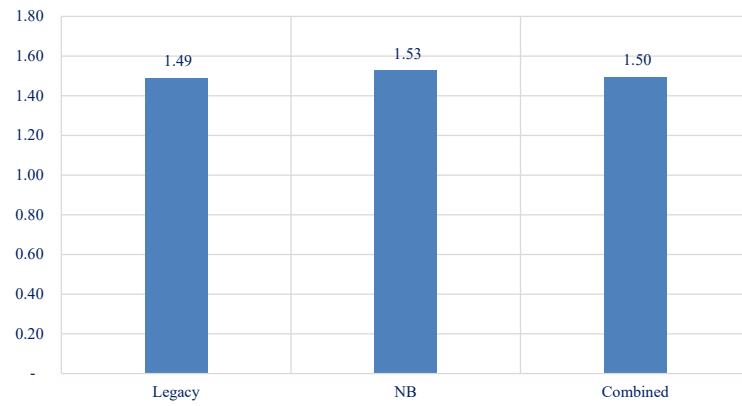


# City of San Jose Police and Fire Department Retirement Plan

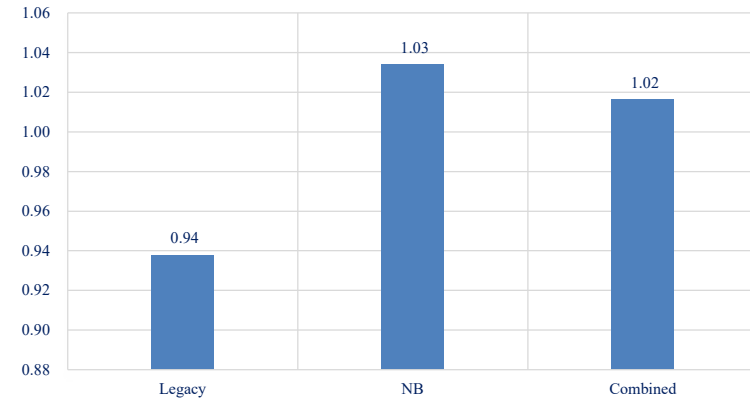
## Private Equity Asset Class MOIC Performance

As of June 30, 2019

**Special Situations**



**Venture Capital / Growth Equity**

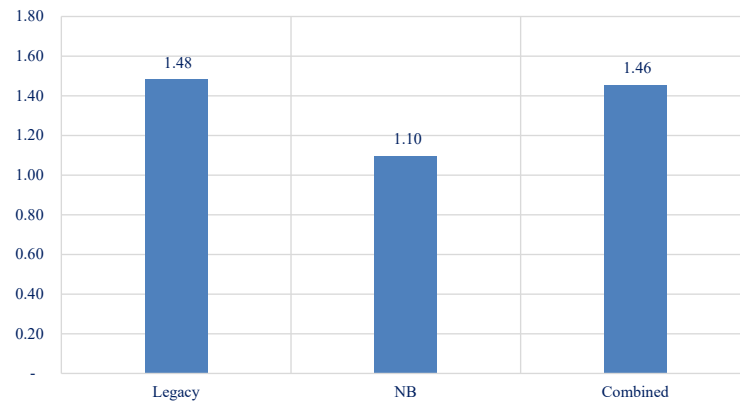


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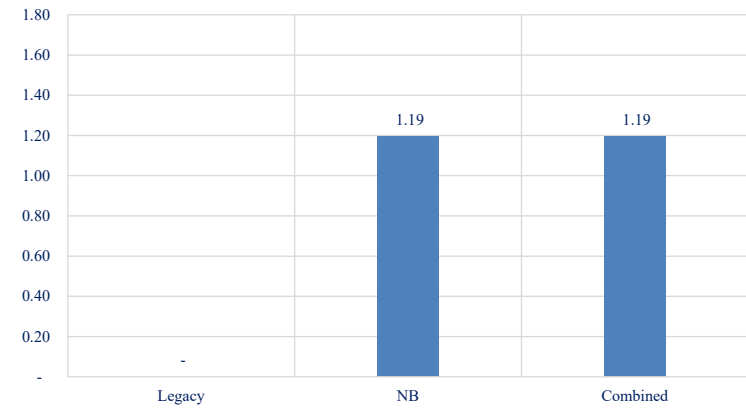
## Private Equity Investment Type MOIC Performance

As of June 30, 2019

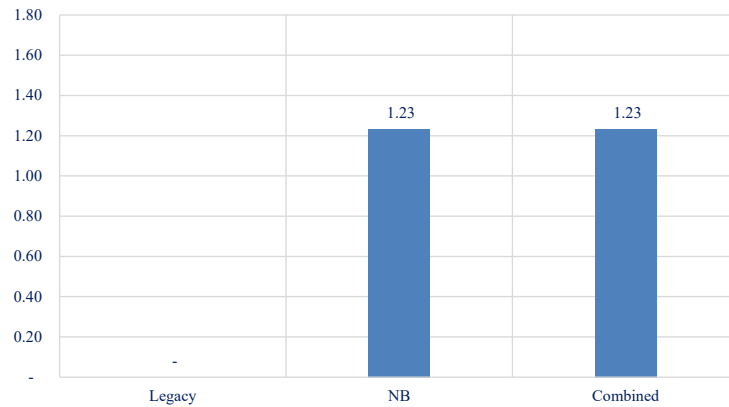
### Primary



### Secondary



### Co-Investment

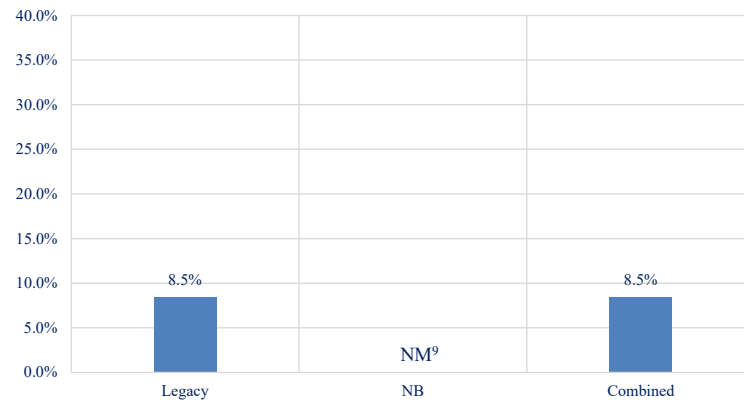


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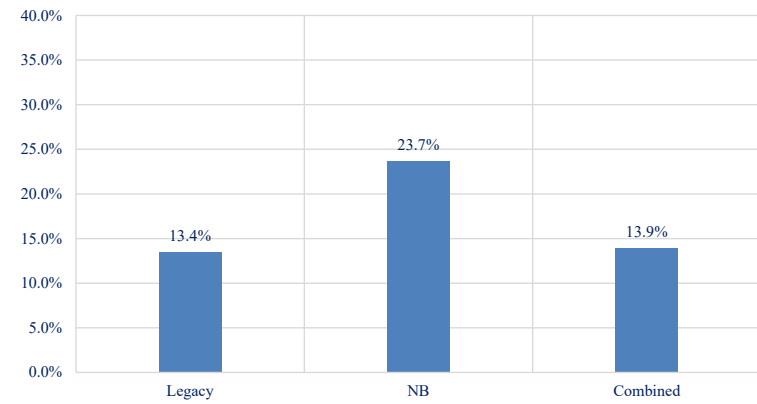
## Private Equity Asset Class IRR Performance

As of June 30, 2019

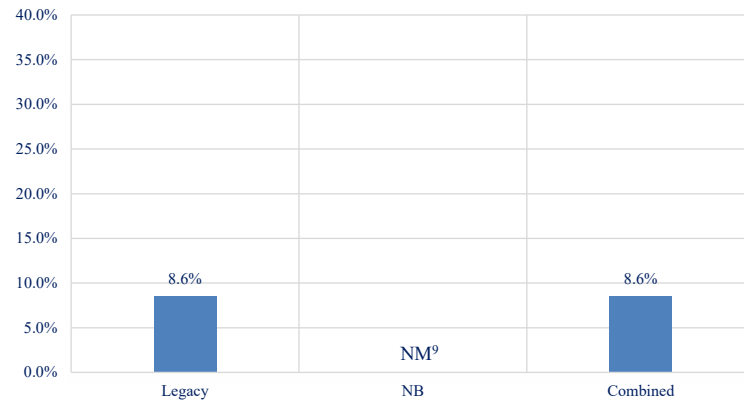
### Diversified



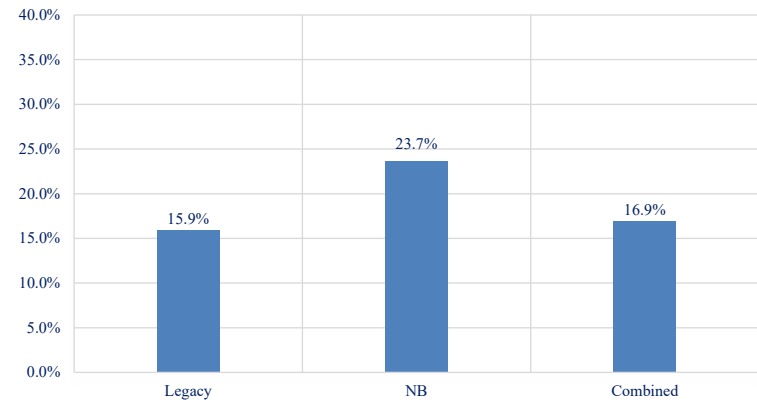
### Large-cap Buyout



### Mezzanine



### Mid-cap Buyout

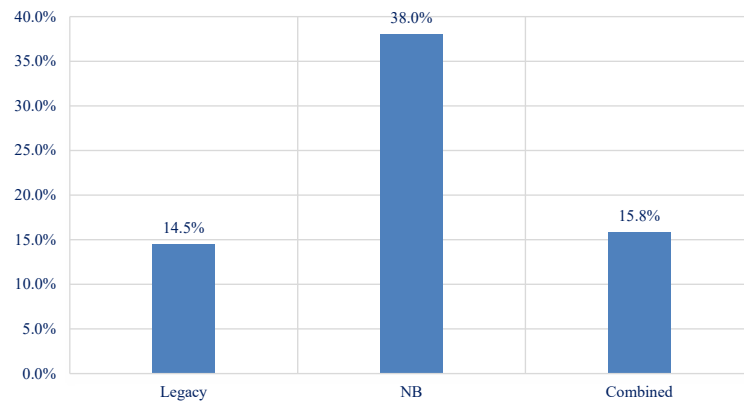


# City of San Jose Police and Fire Department Retirement Plan

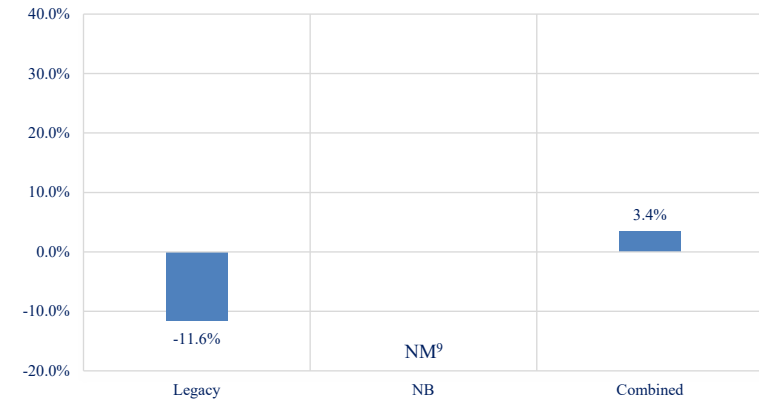
## Private Equity Asset Class IRR Performance

As of June 30, 2019

### Special Situations



### Venture Capital / Growth Equity

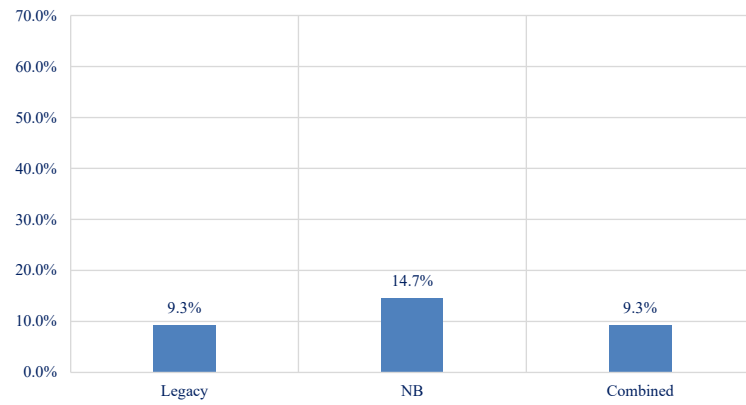


# City of San Jose Police and Fire Department Retirement Plan

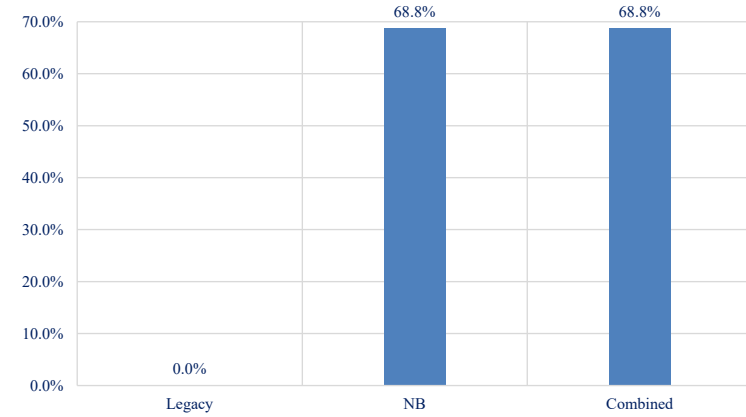
## Private Equity Investment Type IRR Performance

As of June 30, 2019

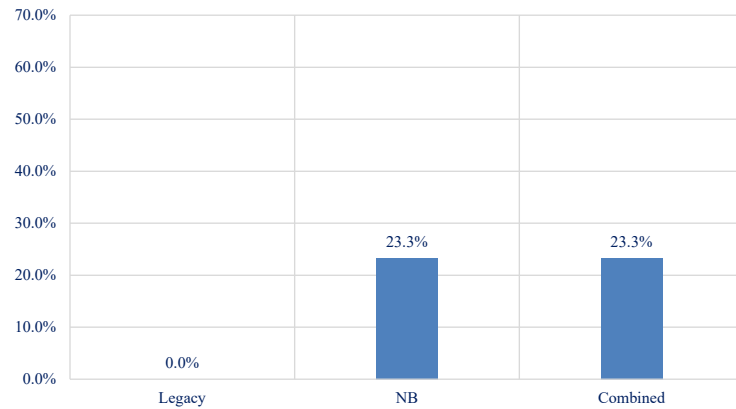
### Primary



### Secondary



### Co-Investment



**City of San Jose Police and Fire Department Retirement Plan**  
**Status of the Portfolio**  
As of June 30, 2019

Investments	Fund	Vintage Year <sup>1</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>5</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>												
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	2005	\$ 15,000,000	2.9%	\$ 14,027,840	\$ 975,000	\$ 21,247,008	\$ -	\$ 758,637	\$ 22,005,645	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	2.9%	14,325,000	675,000	20,445,935	-	4,494,462	24,940,397	10.4%	1.74x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	7.7%	38,600,000	2,200,000	51,095,804	-	8,860,881	59,956,685	7.1%	1.55x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	4.8%	22,116,575	1,431,250	29,327,006	11,522,469	4,141,314	33,468,320	6.6%	1.51x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	1.9%	9,800,000	200,000	13,056,895	-	5,844,478	18,901,373	10.9%	1.93x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	5.8%	29,331,045	900,000	42,150,315	206,931	4,696,735	46,847,050	10.6%	1.60x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	2.9%	13,870,364	1,033,775	2,669,777	10,713,125	20,978,981	23,648,758	17.9%	1.70x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	5.8%	28,891,739	3,019,643	2,759,571	25,662,013	30,477,110	33,236,681	4.2%	1.15x
Dover Street IX, L.P.	Legacy	2015	30,000,000	5.8%	18,900,000	11,100,000	5,996,042	15,414,243	18,386,249	24,382,291	36.1%	1.29x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	4.2%	10,195,141	13,976,529	2,237,509	8,589,735	8,664,746	10,902,255	10.8%	1.07x
<b>Total Diversified</b>			<b>\$ 232,000,000</b>	<b>44.6%</b>	<b>\$ 200,057,704</b>	<b>\$ 35,511,197</b>	<b>\$ 190,985,862</b>	<b>\$ 72,108,516</b>	<b>\$ 107,303,593</b>	<b>\$ 298,289,455</b>	<b>8.5%</b>	<b>1.49x</b>
<b>Mezzanine</b>												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	3.8%	\$ 13,082,980	\$ 6,917,020	\$ 18,334,022	\$ 517,680	\$ 517,680	\$ 18,851,702	8.5%	1.44x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	3.8%	19,620,342	1,967,643	17,140,275	3,646,931	7,744,397	24,884,672	8.6%	1.27x
<b>Total Mezzanine</b>			<b>\$ 40,000,000</b>	<b>7.7%</b>	<b>\$ 32,703,322</b>	<b>\$ 8,884,663</b>	<b>\$ 35,474,297</b>	<b>\$ 4,164,611</b>	<b>\$ 8,262,077</b>	<b>\$ 43,736,374</b>	<b>8.6%</b>	<b>1.34x</b>
<b>Mid-cap Buyout</b>												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	3.8%	\$ 20,109,210	\$ 2,153,659	\$ 3,759,064	\$ 17,468,282	\$ 21,519,631	\$ 25,278,695	8.2%	1.26x
Francisco Partners IV, L.P.	Legacy	2015	15,000,000	2.9%	14,617,500	382,500	7,912,500	10,845,444	19,442,621	27,355,121	27.3%	1.87x
Investment 1	NB	2016	8,000,000	1.5%	6,227,603	2,805,406	2,262,914	4,097,487	5,104,354	7,367,268	36.9%	1.18x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,045,000	1,044,040	1,044,040	(0.2%)	1.00x
Investment 3	NB	2017	1,572,373	0.3%	1,713,415	-	1,579,459	133,954	867,344	2,446,803	49.0%	1.43x
Investment 4	NB	2017	1,880,000	0.4%	1,880,000	-	29,793	1,878,944	2,818,944	2,848,737	30.2%	1.52x
Investment 5	NB	2018	7,720,000	1.5%	2,218,990	5,501,010	-	2,060,731	2,279,413	2,279,413	NM	1.03x
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	610,000	934,581	934,581	NM	1.53x
Investment 7	NB	2018	4,240,000	0.8%	2,173,000	2,067,000	-	2,083,585	2,312,240	2,312,240	NM	1.06x
Investment 8	NB	2018	1,130,000	0.2%	1,139,224	-	-	1,132,159	1,091,604	1,091,604	NM	0.96x
Investment 9	NB	2018	9,251,100	1.8%	1,564,532	7,209,431	127,804	1,294,133	1,885,852	2,013,656	NM	1.29x
Investment 10	NB	2018	3,760,000	0.7%	1,836,833	1,919,047	22,517	1,759,017	1,730,773	1,753,290	NM	0.95x
Investment 11	NB	2018	1,715,272	0.3%	1,191,460	424,813	-	1,235,949	1,810,313	1,810,313	NM	1.52x
Investment 12	NB	2018	1,930,000	0.4%	1,930,000	-	-	1,930,000	1,930,000	1,930,000	NM	1.00x
Investment 13	NB	2018	1,460,000	0.3%	1,460,000	-	-	1,460,000	1,335,592	1,335,592	NM	0.91x
Investment 14	NB	2018	1,737,000	0.3%	1,394,798	347,400	-	1,391,987	1,739,387	1,739,387	NM	1.25x
Investment 15	NB	2019	1,354,161	9.0%	1,362,861	-	-	1,360,116	1,357,300	1,357,300	NM	1.00x
Investment 16	NB	2019	13,600,000	90.7%	-	13,600,000	-	-	-	-	NM	-
Investment 17	NB	2019	2,410,000	16.1%	2,410,000	-	-	2,409,055	2,410,000	2,410,000	NM	1.00x
Investment 18	NB	2019	14,120,000	94.1%	215,011	13,904,989	-	215,011	215,011	215,011	NM	1.00x
Investment 19	NB	2019	7,050,000	47.0%	-	7,950,000	-	-	-	-	NM	-
Investment 20	NB	2019	14,120,000	94.1%	94,836	14,025,164	-	187	187	187	NM	0.00x
Investment 21	NB	2019	4,710,000	31.4%	4,172,180	537,820	-	4,155,959	4,583,944	4,583,944	NM	1.10x
<b>Total Mid-cap Buyout</b>			<b>\$ 138,414,906</b>	<b>26.6%</b>	<b>\$ 69,370,073</b>	<b>\$ 72,828,239</b>	<b>\$ 15,694,051</b>	<b>\$ 58,567,000</b>	<b>\$ 76,413,131</b>	<b>\$ 92,107,182</b>	<b>16.9%</b>	<b>1.33x</b>
<b>Large-cap Buyout</b>												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	3.8%	\$ 21,350,000	\$ -	\$ 15,863,415	\$ 10,511,339	\$ 18,303,890	\$ 34,167,305	13.4%	1.60x
Investment 22	NB	2017	833,000	0.2%	833,000	-	557,262	425,000	985,025	1,542,287	47.8%	1.85x
Investment 23	NB	2018	1,880,000	0.4%	1,880,000	-	-	1,880,000	2,068,000	2,068,000	NM	1.10x
Investment 24	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,030,990	1,232,618	1,232,618	NM	1.19x
Investment 25	NB	2018	990,000	0.2%	990,253	-	-	990,089	1,247,214	1,247,214	NM	1.26x
Investment 26	NB	2018	1,600,000	0.3%	1,617,131	-	-	1,615,601	1,598,650	1,598,650	NM	0.99x
Investment 27	NB	2019	14,074,150	2.7%	-	14,183,754	-	-	-	-	NM	-
<b>Total Large-cap Buyout</b>			<b>\$ 26,333,000</b>	<b>5.1%</b>	<b>\$ 27,702,175</b>	<b>\$ -</b>	<b>\$ 16,420,677</b>	<b>\$ 16,453,019</b>	<b>\$ 25,435,397</b>	<b>\$ 41,856,074</b>	<b>13.9%</b>	<b>1.51x</b>

**City of San Jose Police and Fire Department Retirement Plan**  
**Status of the Portfolio**  
As of June 30, 2019

Investments	Fund	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Venture Capital / Growth Equity</b>												
Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	0.8%	1,373,402	2,835,000	35	1,341,685	1,288,211	1,288,246	NM	0.94x
Investment 28	NB	2018	4,240,000	0.8%	3,010,400	1,229,600	1,452	2,866,207	3,308,995	3,310,447	NM	1.10x
Investment 29	NB	2018	4,240,000	0.8%	1,003,361	3,236,639	-	922,749	922,749	922,749	NM	0.92x
Investment 30	NB	2018	4,200,000	0.8%	1,533,000	2,667,000	-	1,428,011	1,562,948	1,562,948	NM	1.02x
Investment 31	NB	2019	2,220,000	0.4%	355,200	1,864,800	-	329,267	329,267	329,267	NM	0.93x
Investment 32	NB	2019	555,000	0.1%	99,900	455,100	-	99,900	99,900	99,900	NM	1.00x
Investment 33	NB	2019	1,460,000	0.3%	167,900	1,292,100	-	150,339	154,222	154,222	NM	0.92x
<b>Total Venture Capital / Growth Equity</b>			<b>\$ 21,115,000</b>	<b>4.1%</b>	<b>\$ 7,543,163</b>	<b>\$ 13,580,239</b>	<b>\$ 1,487</b>	<b>\$ 7,138,158</b>	<b>\$ 7,666,292</b>	<b>\$ 7,667,779</b>	<b>3.4%</b>	<b>1.02x</b>
<b>Special Situations</b>												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	2.9%	\$ 12,250,794	\$ 4,365,131	\$ 17,929,282	\$ -	\$ 1,830,160	\$ 19,759,442	16.4%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	2.9%	8,996,181	6,732,121	3,719,611	7,292,692	8,185,333	11,904,944	10.3%	1.32x
Investment 34	NB	2017	2,350,000	0.5%	2,351,480	-	1,851,255	840,654	2,778,048	4,629,303	51.4%	1.97x
Investment 35	NB	2017	7,060,000	1.4%	906,668	6,153,332	-	718,779	693,332	693,332	(34.2%)	0.76x
Investment 36	NB	2018	7,100,000	1.4%	-	7,100,000	-	-	-	-	NM	-
Investment 37	NB	2018	710,000	0.1%	733,537	(23,537)	-	733,537	725,411	725,411	NM	0.99x
Investment 38	NB	2018	568,700	0.1%	585,761	(17,061)	-	585,761	945,082	945,082	NM	1.61x
<b>Total Special Situations</b>			<b>\$ 47,788,700</b>	<b>9.2%</b>	<b>\$ 25,824,421</b>	<b>\$ 24,309,986</b>	<b>\$ 23,500,148</b>	<b>\$ 10,171,423</b>	<b>\$ 15,157,366</b>	<b>\$ 38,657,514</b>	<b>15.8%</b>	<b>1.50x</b>
<b>Legacy investments</b>			<b>\$ 361,200,000</b>	<b>69.5%</b>	<b>\$ 311,458,113</b>	<b>\$ 60,864,271</b>	<b>\$ 275,644,066</b>	<b>\$ 123,732,569</b>	<b>\$ 186,135,516</b>	<b>\$ 461,779,582</b>	<b>9.3%</b>	<b>1.48x</b>
<b>NB Investments</b>			<b>\$ 158,525,756</b>	<b>30.5%</b>	<b>\$ 51,742,745</b>	<b>\$ 108,433,807</b>	<b>\$ 6,432,456</b>	<b>\$ 44,870,158</b>	<b>\$ 54,102,340</b>	<b>\$ 60,534,796</b>	<b>22.3%</b>	<b>1.17x</b>
<b>Total investments</b>			<b>\$ 519,725,756</b>	<b>102.8%</b>	<b>\$ 363,200,858</b>	<b>\$ 169,298,078</b>	<b>\$ 282,076,522</b>	<b>\$ 168,602,727</b>	<b>\$ 240,237,856</b>	<b>\$ 522,314,378</b>	<b>9.5%</b>	<b>1.44x</b>

# City of San Jose Police and Fire Department Retirement Plan

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## Footnotes

- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
  - 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
  - 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
  - 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
  - 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
  - 6 Total value equals Fair value plus Cumulative Distributions.
  - 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
  - 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of June 30, 2019.
  - 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
  - 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.
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## City of San Jose Police and Fire Department Retirement Plan

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