

San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2019



San Jose Federated City Employees' Retirement System

As of December 31, 2019

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$261.7 million	\$436.0 million
# Primary Investments:	8	22	30
# Secondary Investments:	-	2	2
# Co-Investment Investments:	-	22	22

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$261.7 million	\$261.7 million
Commitment - Underlying Investments	\$174.3 million	\$234.7 million	\$409.0 million
Commitment - Remaining	N/A	\$27.0 million	\$27.0 million
Contributed Capital - Net*	\$152.3 million	\$89.5 million	\$241.8 million
Total Partners' Capital (NAV)	\$38.1 million	\$99.8 million	\$137.9 million
Distributions - Net	\$189.5 million	\$2.3 million	\$191.8 million
Total Value - Net	\$227.6 million	\$102.1 million	\$329.7 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	7.5%	14.7%	13.1%

*Note: Key Metrics are based on the Limited Partner, net of fees and carry.
 Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Fund Performance vs. Benchmarks

As of December 31, 2019

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC ¹	IRR & MOIC Quartiles ²		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	6.7%	1.46x			
				1st Quartile	7.5%	1.61x		
				Median	6.0%	1.50x	2nd	3rd
				3rd Quartile	5.4%	1.37x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.0%	1.12x			
				1st Quartile	10.4%	1.81x		
				Median	7.7%	1.54x	4th	4th
				3rd Quartile	5.4%	1.38x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	9.9%	1.76x			
				1st Quartile	10.5%	1.91x		
				Median	7.6%	1.56x	2nd	2nd
				3rd Quartile	5.6%	1.39x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	23.9%	2.86x			
				1st Quartile	16.9%	1.99x		
				Median	11.0%	1.65x	1st	1st
				3rd Quartile	4.6%	1.28x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	8.9%	1.45x			
				1st Quartile	15.4%	1.90x		
				Median	11.7%	1.68x	3rd	3rd
				3rd Quartile	7.3%	1.36x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	16.1%	1.68x			
				1st Quartile	16.0%	1.74x		
				Median	13.5%	1.51x	1st	2nd
				3rd Quartile	10.1%	1.40x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	NM	1.13x		NM	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	NM	1.43x		NM	

Source: Cambridge Associates Pooled Return as of 9/30/19.

¹ Fund IRR and MOIC performance is gross of NB management fees and other expenses.

² Benchmark performance for vintage years 2018 and later are not available.

³ 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.

SJFED Private Equity Strategic Partnership, L.P. ("NB") Primary Fund Performance vs. Benchmarks As of December 31, 2019

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	25.3%	1.19x		
			1st Quartile	20.9%	1.32x		
			Median	13.0%	1.15x	1st	2nd
			3rd Quartile	5.6%	1.07x		
Investment 42	Private Equity Index	2017	\$ 7,940,000	-34.3%	0.63x		
			1st Quartile	9.5%	1.09x		
			Median	1.6%	1.01x	4th	4th
			3rd Quartile	-10.0%	0.91x		
Investment 43	Private Equity Index	2018	\$ 15,800,000	N/M ³	0.94x		N/M ²
Investment 5	Private Equity Index	2018	\$ 8,680,000	N/M ³	1.02x		N/M ²
Investment 7	Private Equity Index	2018	\$ 4,760,000	N/M ³	1.14x		N/M ²
Investment 37	Venture Capital Index	2018	\$ 2,500,000	N/M ³	0.97x		N/M ²
Investment 38	Venture Capital Index	2018	\$ 625,000	N/M ³	1.00x		N/M ²
Investment 39	Venture Capital Index	2018	\$ 1,640,000	N/M ³	0.98x		N/M ²
Investment 34	Venture Capital Index	2018	\$ 4,760,000	N/M ³	1.25x		N/M ²
Investment 35	Venture Capital Index	2018	\$ 4,760,000	N/M ³	0.90x		N/M ²
Investment 36	Venture Capital Index	2018	\$ 4,800,000	N/M ³	1.10x		N/M ²
Investment 9	Private Equity Index	2018	\$ 10,468,350	N/M ³	1.30x		N/M ²
Investment 10	Private Equity Index	2018	\$ 4,240,000	N/M ³	1.15x		N/M ²
Investment 16	Private Equity Index	2019	\$ 15,400,000	N/M ³	0.71x		N/M ²
Investment 18	Private Equity Index	2019	\$ 15,880,000	N/M ³	0.84x		N/M ²
Investment 33	Private Equity Index	2019	\$ 15,870,850	N/M ³	-		-
Investment 22	Private Equity Index	2019	\$ 7,000,000	N/M ³	1.05x		N/M ²
Investment 46	Private Equity Index	2019	\$ 15,900,000	N/M ³	0.75x		N/M ²
Investment 26	Private Equity Index	2019	\$ 8,750,000	N/M ³	-		-

Source: Cambridge Associates Pooled Return as of 9/30/19.

¹ Fund IRR and MOIC performance is gross of NB management fees and other expenses.

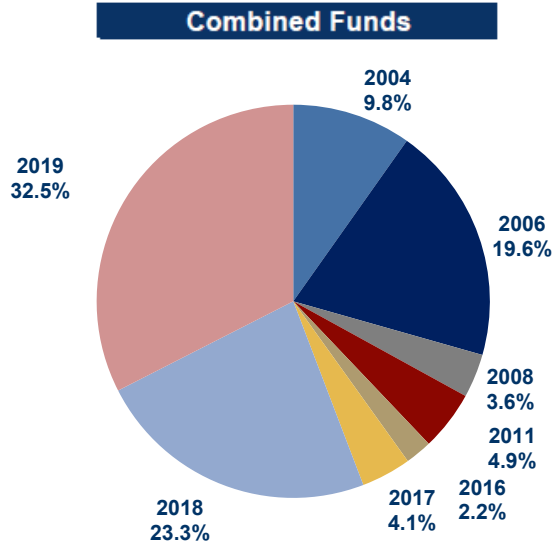
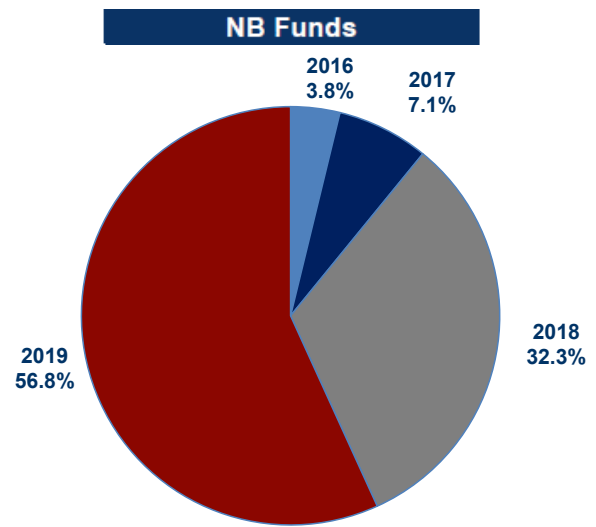
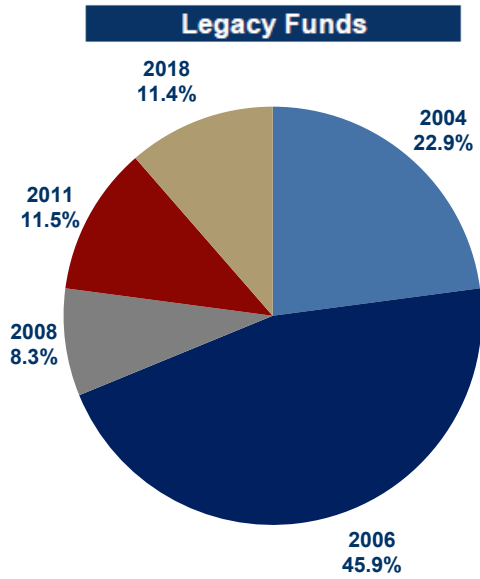
² Benchmark performance for vintage years 2018 and later are not available.

³ 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.

San Jose Federated City Employees' Retirement System

Vintage Year⁷ - Commitment

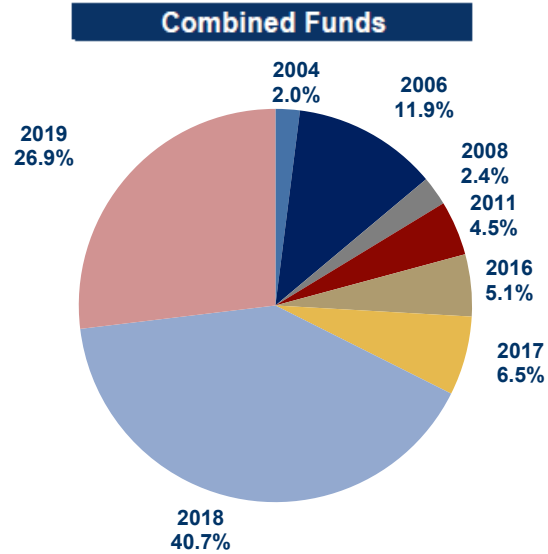
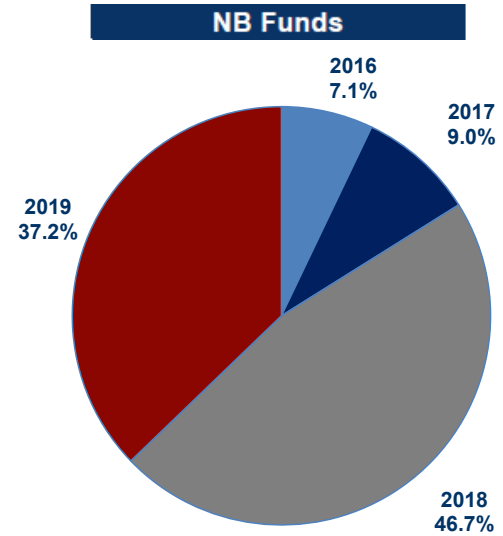
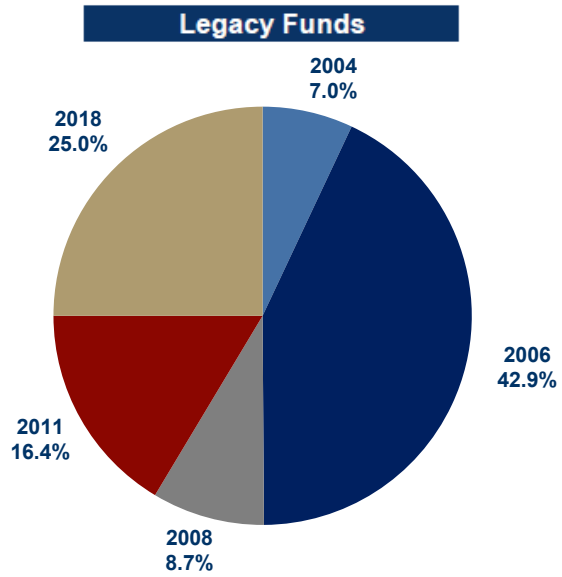
As of December 31, 2019



San Jose Federated City Employees' Retirement System

Vintage Year⁷ - Net Asset Value

As of December 31, 2019

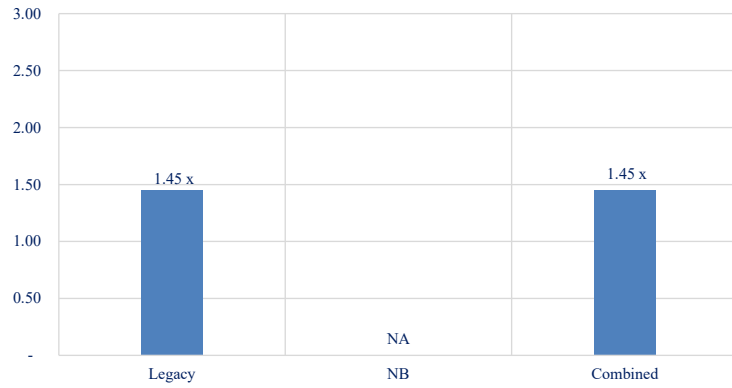


San Jose Federated City Employees' Retirement System

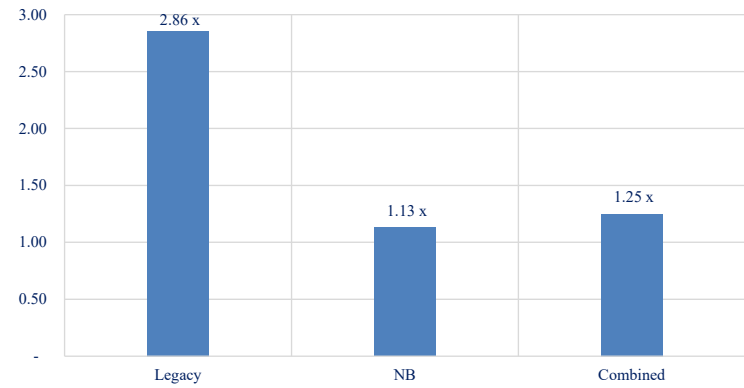
Private Equity Asset Class MOIC Performance

As of December 31, 2019

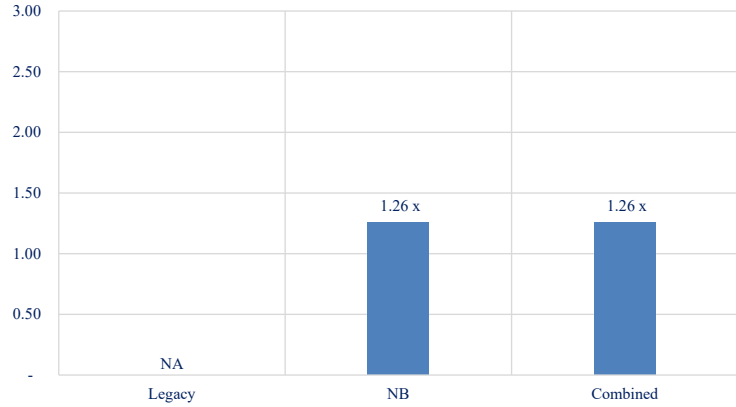
Diversified



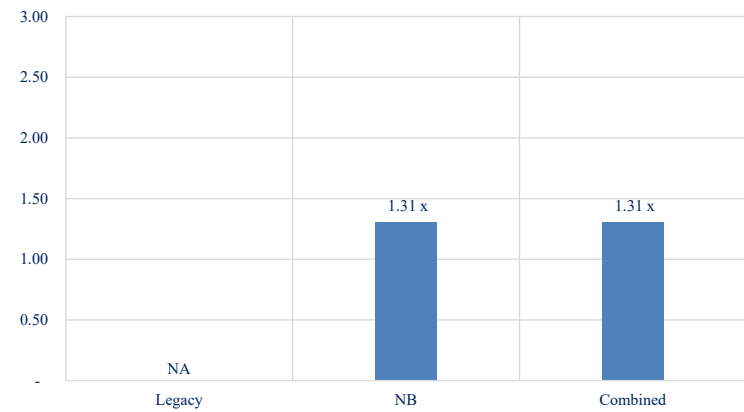
Mid-cap Buyout



Large-cap Buyout



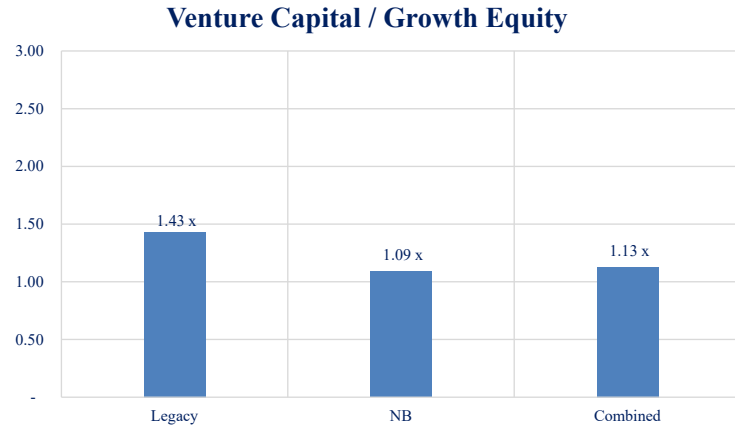
Special Situations



San Jose Federated City Employees' Retirement System

Private Equity Asset Class MOIC Performance

As of December 31, 2019

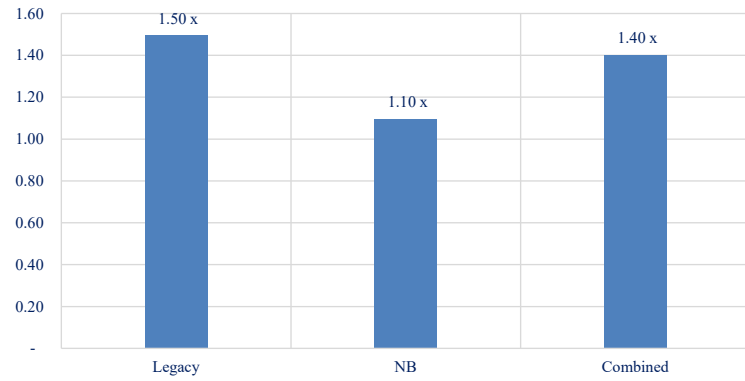


San Jose Federated City Employees' Retirement System

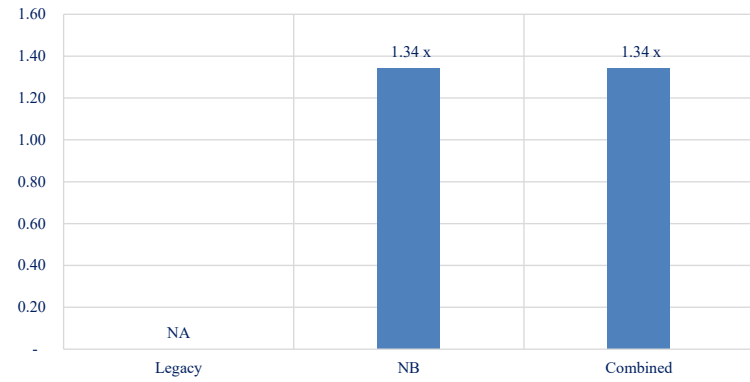
Private Equity Investment Type MOIC Performance

As of December 31, 2019

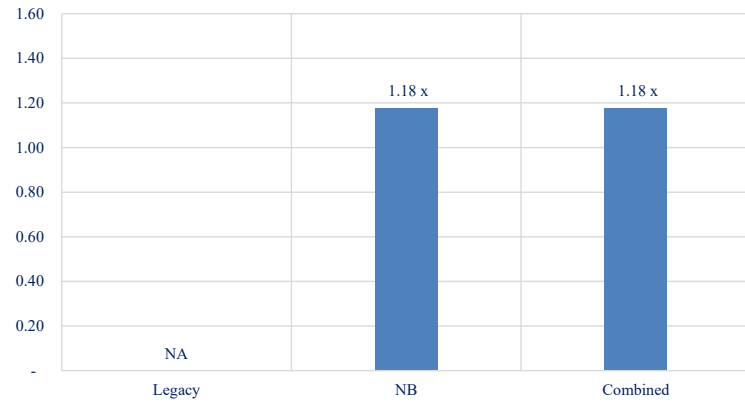
Primary



Secondary



Co-Investment

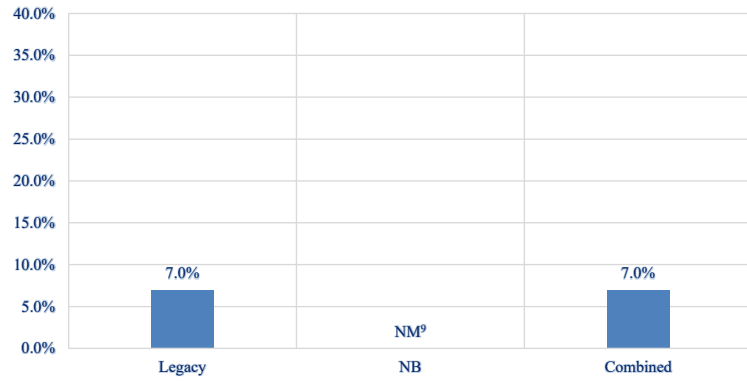


San Jose Federated City Employees' Retirement System

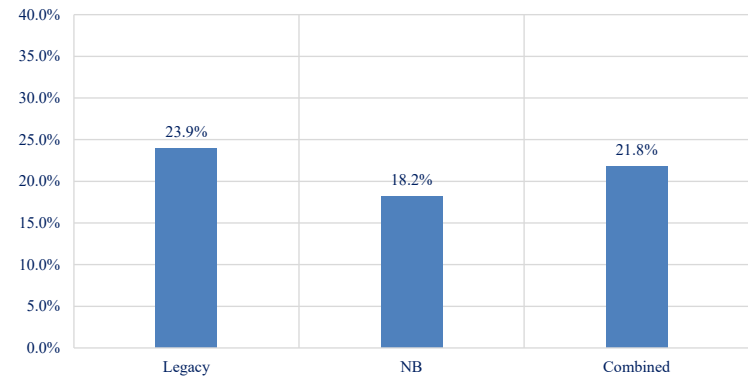
Private Equity Asset Class IRR Performance

As of December 31, 2019

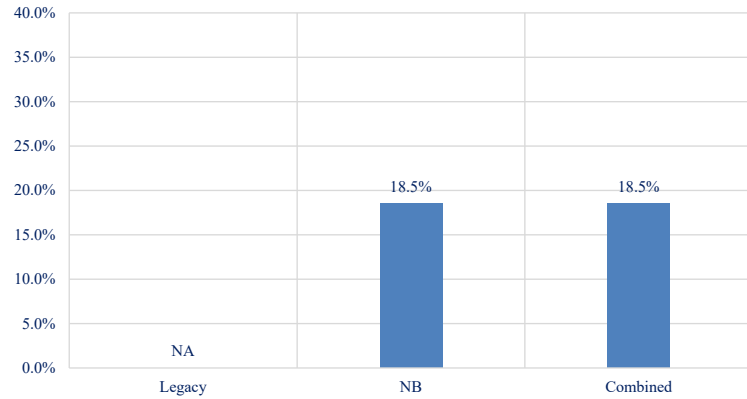
Diversified



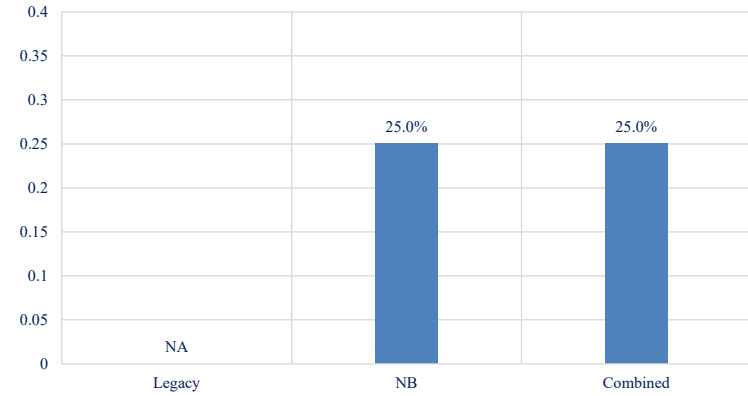
Mid-cap Buyout



Large-cap Buyout



Special Situations

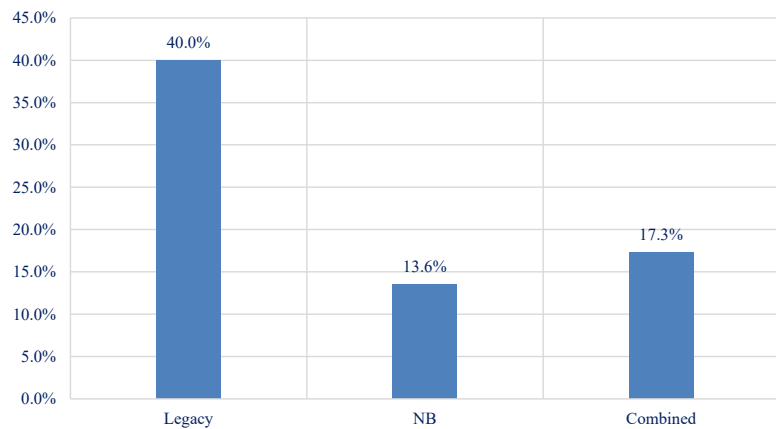


San Jose Federated City Employees' Retirement System

Private Equity Asset Class IRR Performance

As of December 31, 2019

Venture Growth

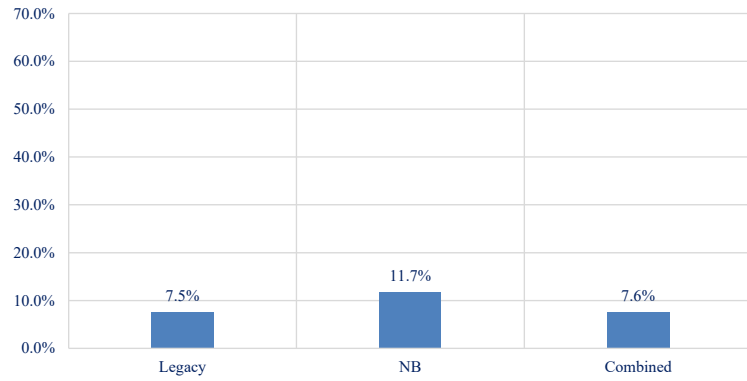


San Jose Federated City Employees' Retirement System

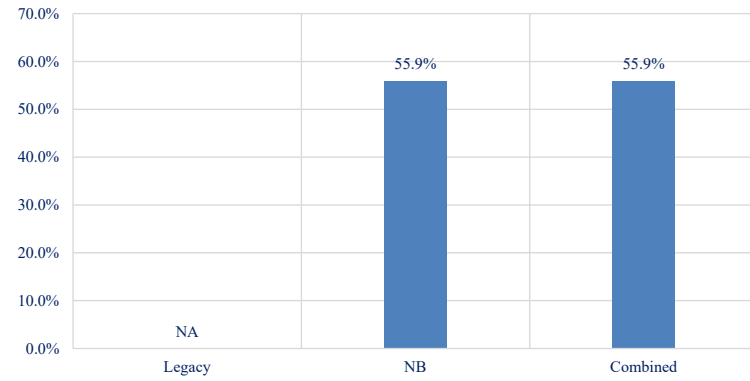
Private Equity Investment Type IRR Performance

As of December 31, 2019

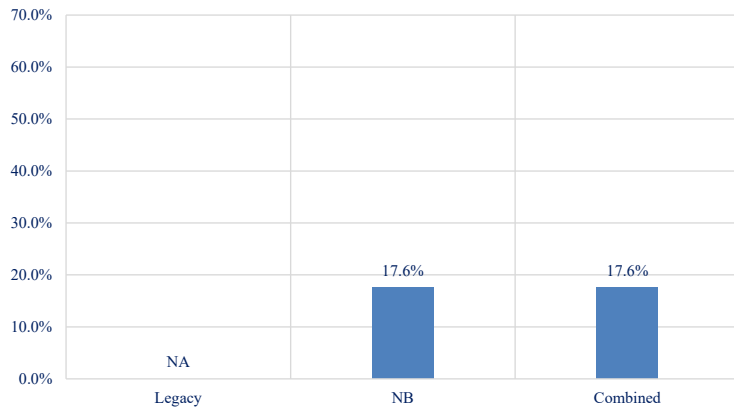
Primary



Secondary



Co-Investment



San Jose Federated City Employees' Retirement System
Status of the Portfolio
 As of December 31, 2019

Investments	Fund	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified												
Pathway Private Equity Fund VIII	Legacy	2004	\$ 40,000,000	9.8%	\$ 39,866,598	\$ 3,996,362	\$ 55,557,980	\$ 532,397	\$ 2,678,481	\$ 58,236,461	6.7%	1.46x
Pantheon Global Secondary Fund III 'B'	Legacy	2006	40,000,000	9.8%	37,840,000	2,160,000	39,440,000	-	2,884,221	42,324,221	2.0%	1.12x
Pantheon USA Fund VII	Legacy	2006	40,000,000	9.8%	36,960,000	3,040,000	51,661,256	-	13,456,938	65,118,194	9.9%	1.76x
Partners Group Secondary 2008	Legacy	2008	9,522,344	2.3%	10,123,420	1,162,908	13,713,543	-	950,634	14,664,177	8.9%	1.45x
Partners Group Secondary 2011, L.P.	Legacy	2011	20,000,000	4.9%	13,053,192	7,393,985	15,653,604	-	6,237,703	21,891,307	16.1%	1.68x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	15,000,000	3.7%	7,863,579	8,666,297	1,623,960	7,072,453	7,282,541	8,906,501	NM	1.13x
Total Diversified			\$ 164,522,344	40.2%	\$ 145,706,789	\$ 26,419,552	\$ 177,650,343	\$ 7,604,850	\$ 33,490,518	\$ 211,140,861	7.0%	1.45x
Mid-cap Buyout												
Great Hill Equity Partners IV	Legacy	2008	\$ 5,000,000	1.2%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 519,725	\$ 2,379,911	\$ 14,275,568	23.9%	2.86x
Investment 1	NB	2016	9,000,000	2.2%	8,180,420	2,128,241	2,692,305	5,573,891	7,048,784	9,741,089	25.3%	1.19x
Investment 2	NB	2017	1,175,000	0.3%	1,179,698	-	-	1,173,593	1,173,593	1,173,593	(0.2%)	0.99x
Investment 3	NB	2017	1,768,837	0.4%	1,939,577	-	2,660,596	-	189,609	2,850,205	47.8%	1.47x
Investment 4	NB	2017	2,120,000	0.5%	2,121,509	-	44,206	2,120,061	3,180,061	3,224,267	22.4%	1.52x
Investment 5	NB	2018	8,680,000	2.1%	3,737,756	4,942,244	-	3,482,889	3,802,349	3,802,349	NM	1.02x
Investment 6	NB	2018	690,000	0.2%	690,000	-	-	689,939	1,218,497	1,218,497	NM	1.77x
Investment 7	NB	2018	4,760,000	1.2%	2,439,500	2,320,500	-	2,321,542	2,782,944	2,782,944	NM	1.14x
Investment 8	NB	2018	1,270,000	0.3%	1,282,044	-	-	1,272,693	1,434,871	1,434,871	NM	1.12x
Investment 9	NB	2018	10,468,350	2.6%	3,089,377	6,705,533	144,619	2,762,632	3,884,542	4,029,161	NM	1.30x
Investment 10	NB	2018	4,240,000	1.0%	2,707,368	1,527,987	36,736	2,544,452	3,071,533	3,108,269	NM	1.15x
Investment 11	NB	2018	2,073,507	0.5%	1,948,931	74,582	-	2,122,081	3,100,532	3,100,532	NM	1.59x
Investment 12	NB	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	2,126,600	2,126,600	NM	0.98x
Investment 13	NB	2018	1,640,000	0.4%	1,640,000	-	-	1,639,986	1,559,594	1,559,594	NM	0.95x
Investment 14	NB	2018	1,943,000	0.5%	1,560,215	388,600	-	1,556,266	2,333,466	2,333,466	NM	1.50x
Investment 15	NB	2019	1,513,474	0.4%	1,523,198	-	-	1,519,373	1,552,265	1,552,265	NM	1.02x
Investment 16	NB	2019	15,400,000	3.8%	574,622	14,825,378	-	313,926	405,350	405,350	NM	0.71x
Investment 17	NB	2019	2,720,000	0.7%	2,720,000	-	-	2,718,208	2,718,208	2,718,208	NM	1.00x
Investment 18	NB	2019	15,880,000	3.9%	1,604,406	14,275,594	1,360	1,244,656	1,344,275	1,345,635	NM	0.84x
Investment 19	NB	2019	7,950,000	1.9%	2,137,418	5,812,582	-	2,106,739	2,001,839	2,001,839	NM	0.94x
Investment 20	NB	2019	15,880,000	3.9%	3,838,729	12,041,271	-	3,572,449	3,814,174	3,814,174	NM	0.99x
Investment 21	NB	2019	5,290,000	1.3%	4,704,246	749,362	1,139,067	3,742,036	4,915,861	6,054,928	NM	1.29x
Investment 22	NB	2019	7,000,000	1.7%	2,628,662	4,428,018	-	2,317,594	2,766,468	2,766,468	NM	1.05x
Investment 23	NB	2019	3,600,000	0.9%	3,600,000	-	-	3,597,344	3,597,344	3,597,344	NM	1.00x
Investment 24	NB	2019	4,647,605	1.1%	4,615,760	-	-	4,647,806	4,647,806	4,647,806	NM	1.01x
Investment 25	NB	2019	1,570,000	0.4%	1,049,828	520,172	-	1,047,240	1,135,475	1,135,475	NM	1.08x
Investment 26	NB	2019	8,750,000	2.1%	-	8,750,000	-	-	-	-	NM	-
Investment 27	NB	2019	4,000,000	1.0%	4,000,000	-	-	4,000,000	4,000,000	4,000,000	NM	1.00x
Total Mid-cap Buyout			\$ 151,199,773	37.0%	\$ 72,683,264	\$ 79,490,064	\$ 18,614,546	\$ 60,777,121	\$ 72,185,951	\$ 90,800,497	21.8%	1.25x
Large-cap Buyout												
Investment 28	NB	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 623,683	\$ 475,003	\$ 1,046,656	\$ 1,670,339	36.5%	1.79x
Investment 29	NB	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	2,332,000	2,332,000	NM	1.10x
Investment 30	NB	2018	1,170,000	0.3%	1,172,035	-	-	1,170,969	1,387,302	1,387,302	NM	1.18x
Investment 31	NB	2018	1,110,000	0.3%	1,110,284	-	-	1,110,079	1,478,082	1,478,082	NM	1.33x
Investment 32	NB	2018	1,800,000	0.4%	1,822,041	-	216,000	1,819,986	1,935,357	2,151,357	NM	1.18x
Investment 33	NB	2019	15,870,850	3.9%	-	15,765,513	-	-	-	-	NM	-
Total Large-cap Buyout			\$ 23,001,853	5.6%	\$ 7,155,363	\$ 15,765,513	\$ 839,683	\$ 6,696,037	\$ 8,179,397	\$ 9,019,080	18.5%	1.26x

San Jose Federated City Employees' Retirement System
Status of the Portfolio
As of December 31, 2019

<u>Investments</u>	<u>Fund</u>	<u>Vintage Year⁷</u>	<u>Exposure Commitment¹</u>	<u>% of Total</u>	<u>Cumulative Contributions²</u>	<u>Unfunded Commitment⁸</u>	<u>Cumulative Distributions⁵</u>	<u>Cost³</u>	<u>Fair Value⁴</u>	<u>Total Value⁶</u>	<u>Gross IRR⁹</u>	<u>Gross MOIC¹⁰</u>
Venture Capital / Growth Equity												
Innovation Endeavors III, L.P.	Legacy	2018	\$ 4,800,000	1.2%	\$ 1,569,603	\$ 3,240,000	\$ 39	\$ 1,474,391	\$ 2,246,177	\$ 2,246,216	NM	1.43x
Investment 34	NB	2018	4,760,000	1.2%	3,927,000	833,000	1,630	3,707,435	4,890,724	4,892,354	NM	1.25x
Investment 35	NB	2018	4,760,000	1.2%	1,439,553	3,320,447	-	1,289,761	1,299,422	1,299,422	NM	0.90x
Investment 36	NB	2018	4,800,000	1.2%	2,580,000	2,220,000	-	2,404,038	2,843,066	2,843,066	NM	1.10x
Investment 37	NB	2019	2,500,000	0.6%	850,000	1,650,000	-	789,668	822,294	822,294	NM	0.97x
Investment 38	NB	2019	625,000	0.2%	203,125	421,875	-	203,360	203,360	203,360	NM	1.00x
Investment 39	NB	2019	1,640,000	0.4%	393,600	1,246,400	-	353,178	386,971	386,971	NM	0.98x
Investment 40	NB	2019	2,650,000	0.6%	2,574,286	75,714	-	2,567,194	2,567,194	2,567,194	NM	1.00x
Total Venture Capital / Growth Equity			\$ 26,535,000	6.5%	\$ 13,537,167	\$ 13,007,436	\$ 1,669	\$ 12,789,025	\$ 15,259,208	\$ 15,260,877	17.3%	1.13x
Special Situations												
Investment 41	NB	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,310,918	\$ 745,955	\$ 2,692,022	\$ 5,002,940	40.0%	1.89x
Investment 42	NB	2017	7,940,000	1.9%	1,076,490	6,863,510	-	780,716	676,735	676,735	(34.3%)	0.63x
Investment 43	NB	2018	15,800,000	3.9%	2,773,416	13,026,584	-	2,178,861	2,595,662	2,595,662	NM	0.94x
Investment 44	NB	2018	790,000	0.2%	816,189	(26,189)	-	816,189	905,532	905,532	NM	1.11x
Investment 45	NB	2018	641,300	0.2%	660,539	(19,239)	-	660,539	1,283,275	1,283,275	NM	1.94x
Investment 46	NB	2019	15,900,000	3.9%	68,152	15,831,848	-	50,955	50,955	50,955	NM	0.75x
Total Special Situations			\$ 43,721,300	10.7%	\$ 8,047,632	\$ 35,676,514	\$ 2,310,918	\$ 5,233,215	\$ 8,204,181	\$ 10,515,099	25.0%	1.31x
Legacy investments			\$ 174,322,344	42.6%	\$ 152,276,392	\$ 29,659,552	\$ 189,546,039	\$ 9,598,966	\$ 38,116,606	\$ 227,662,645	7.5%	1.50x
NB investments			\$ 234,657,926	57.4%	\$ 94,853,823	\$ 140,699,526	\$ 9,871,120	\$ 83,501,282	\$ 99,202,649	\$ 109,073,769	18.5%	1.15x
Total investments			\$ 408,980,270	100.0%	\$ 247,130,215	\$ 170,359,078	\$ 199,417,159	\$ 93,100,248	\$ 137,319,255	\$ 336,736,414	8.0%	1.36x

San Jose Federated City Employees' Retirement System

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 December 31, 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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