

# San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2019

## San Jose Federated City Employees' Retirement System

As of June 30, 2019

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
<b>Fund Close:</b>	July 2004	May 2017	Various
<b>Total Fund Size:</b>	\$174.3 million	\$261.2 million	\$435.5 million
<b># Primary Investments:</b>	8	19	27
<b># Secondary Investments:</b>	-	2	2
<b># Co-Investment Investments:</b>	-	17	17

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
<b>Commitment - Fund Level</b>	N/A	\$261.2 million	\$261.2 million
<b>Commitment - Underlying Investments</b>	\$174.3 million	\$177.6 million	\$351.9 million
<b>Commitment - Remaining</b>	N/A	\$83.6 million	\$83.6 million
<b>Contributed Capital - Net*</b>	\$151.3 million	\$56.4 million	\$207.7 million
<b>Total Partners' Capital (NAV)</b>	\$42.2 million	\$62.6 million	\$104.8 million
<b>Distributions - Net</b>	\$183.8 million	\$2.3 million	\$186.1 million
<b>Total Value - Net</b>	\$226.0 million	\$60.3 million	\$286.3 million
<b>Net Multiple</b>	1.5x	1.2x	1.4x
<b>Net IRR</b>	7.6%	18.5%	7.9%

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 June 30, 2019

Investments	Benchmark	Vintage	Commitment	IRR <sup>2</sup>	MOIC	IRR & MOIC Quartiles <sup>1</sup>	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	6.7%	1.46x	2nd	3rd
			1st Quartile	7.6%	1.60x		
			Median	6.1%	1.51x		
			3rd Quartile	5.3%	1.36x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.2%	1.13x	4th	4th
			1st Quartile	10.3%	1.81x		
			Median	7.7%	1.53x		
			3rd Quartile	5.5%	1.38x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	10.1%	1.76x	2nd	2nd
			1st Quartile	10.5%	1.89x		
			Median	7.5%	1.55x		
			3rd Quartile	5.7%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	24.0%	2.81x	1st	1st
			1st Quartile	17.0%	1.98x		
			Median	10.9%	1.63x		
			3rd Quartile	5.0%	1.27x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	9.0%	1.45x	3rd	3rd
			1st Quartile	15.0%	1.89x		
			Median	11.7%	1.67x		
			3rd Quartile	7.6%	1.38x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	17.4%	1.71x	1st	1st
			1st Quartile	17.0%	1.69x		
			Median	13.9%	1.53x		
			3rd Quartile	11.1%	1.42x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	NM	1.07x	NM	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	NM	0.94x	NM	

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.

## SJFED 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	\$ 9,000,000	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	\$ 7,940,000	-34.2%	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	\$ 7,900,000	N/M <sup>3</sup>	-	-	
Investment 5	Private Equity Index	2018	\$ 8,680,000	N/M <sup>3</sup>	1.03x	N/M <sup>2</sup>	
Investment 7	Private Equity Index	2018	\$ 4,760,000	N/M <sup>3</sup>	1.06x	N/M <sup>2</sup>	
Investment 31	Venture Capital Index	2018	\$ 2,500,000	N/M <sup>3</sup>	0.93x	N/M <sup>2</sup>	
Investment 32	Venture Capital Index	2018	\$ 625,000	N/M <sup>3</sup>	1.00x	N/M <sup>2</sup>	
Investment 33	Venture Capital Index	2018	\$ 1,640,000	N/M <sup>3</sup>	0.92x	N/M <sup>2</sup>	
Investment 28	Venture Capital Index	2018	\$ 4,760,000	N/M <sup>3</sup>	1.10x	N/M <sup>2</sup>	
Investment 29	Venture Capital Index	2018	\$ 4,760,000	N/M <sup>3</sup>	0.92x	N/M <sup>2</sup>	
Investment 30	Venture Capital Index	2018	\$ 4,800,000	N/M <sup>3</sup>	1.02x	N/M <sup>2</sup>	
Investment 9	Private Equity Index	2018	\$ 10,468,350	N/M <sup>3</sup>	1.29x	N/M <sup>2</sup>	
Investment 10	Private Equity Index	2018	\$ 4,240,000	N/M <sup>3</sup>	0.95x	N/M <sup>2</sup>	
Investment 16	Private Equity Index	2019	\$ 15,400,000	N/M <sup>3</sup>	-	-	
Investment 18	Private Equity Index	2019	\$ 15,880,000	N/M <sup>3</sup>	1.00x	N/M <sup>2</sup>	
Investment 27	Private Equity Index	2019	\$ 15,870,850	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.

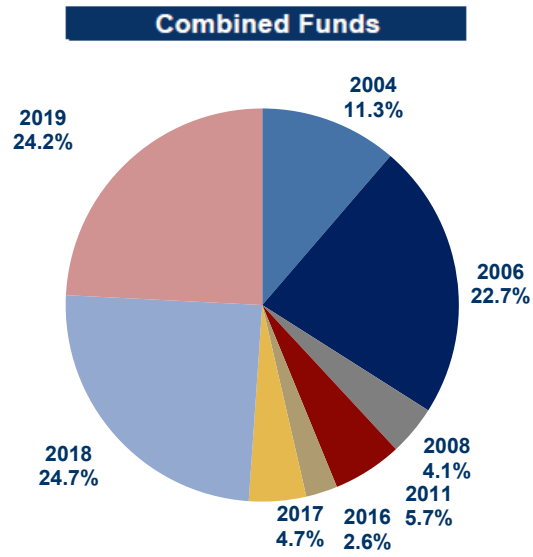
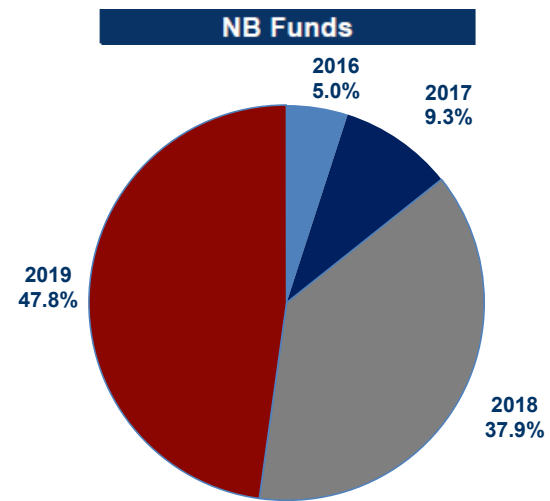
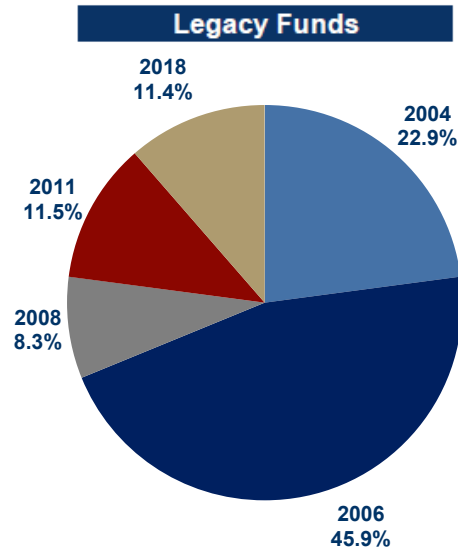
<sup>2</sup> Benchmark performance for vintage years 2018 and later are not available.

<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.

## San Jose Federated City Employees' Retirement System

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

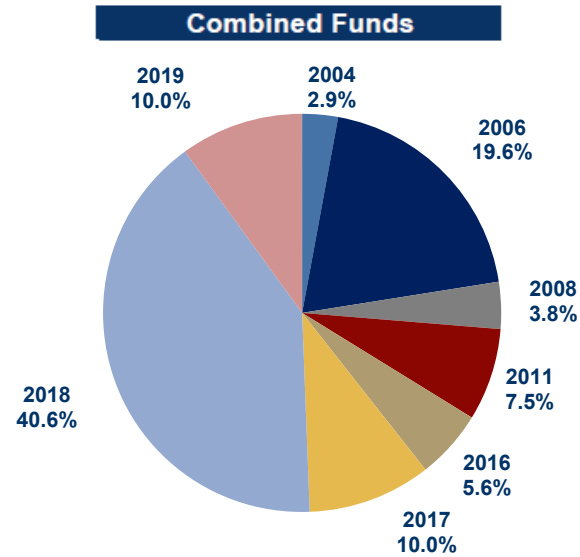
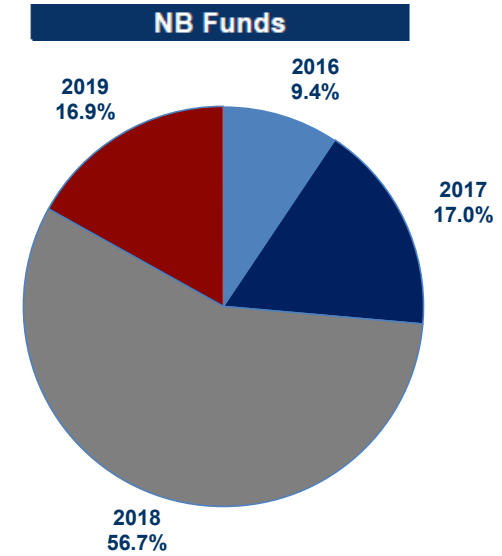
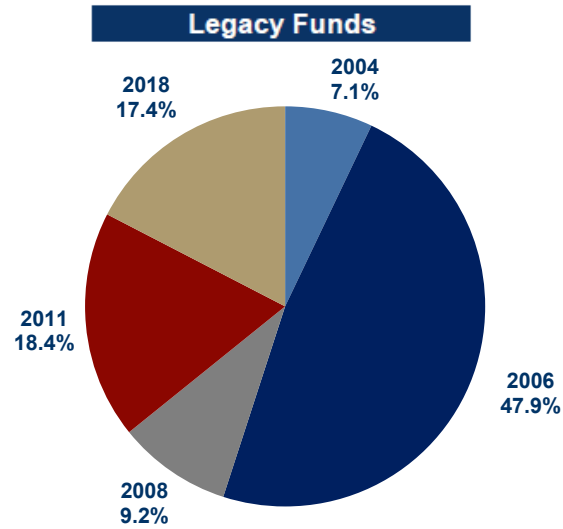
As of June 30, 2019



## San Jose Federated City Employees' Retirement System

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

As of June 30, 2019

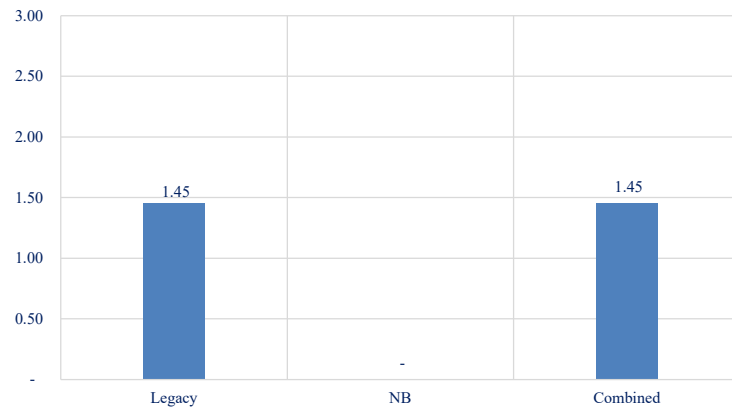


## San Jose Federated City Employees' Retirement System

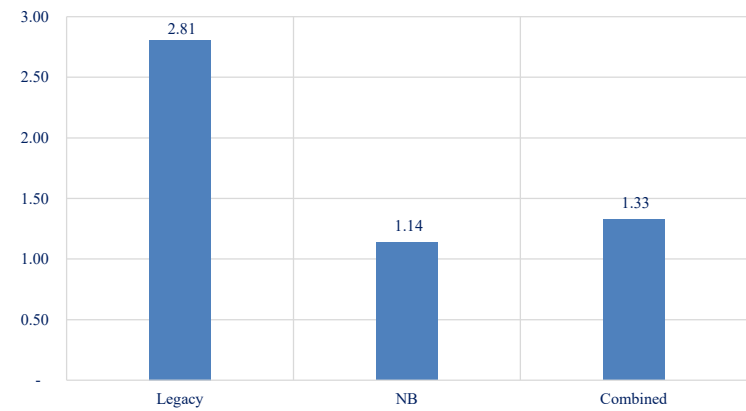
### Private Equity Asset Class MOIC Performance

As of June 30, 2019

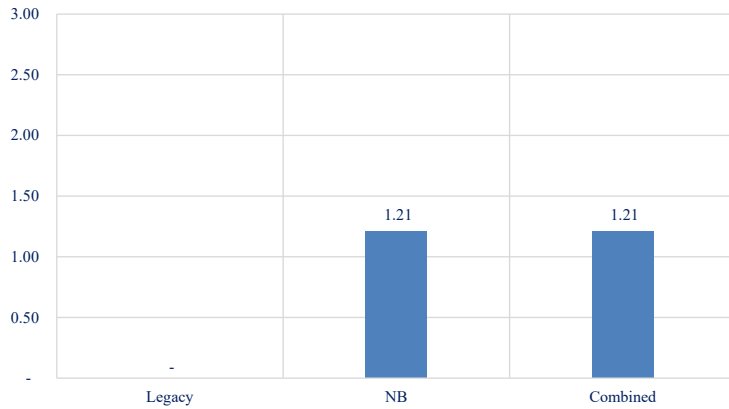
#### Diversified



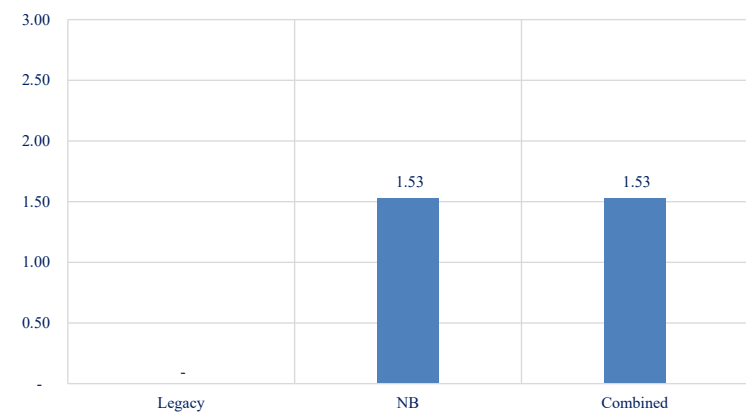
#### Mid-cap Buyout



#### Large-cap Buyout



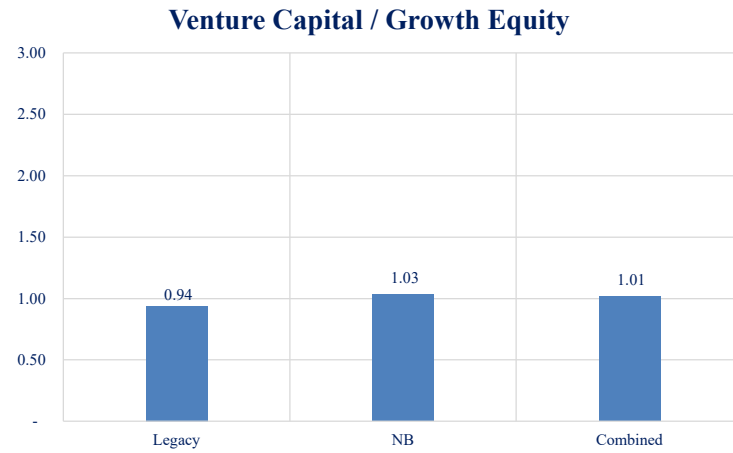
#### Special Situations



## San Jose Federated City Employees' Retirement System

### Private Equity Asset Class MOIC Performance

As of June 30, 2019



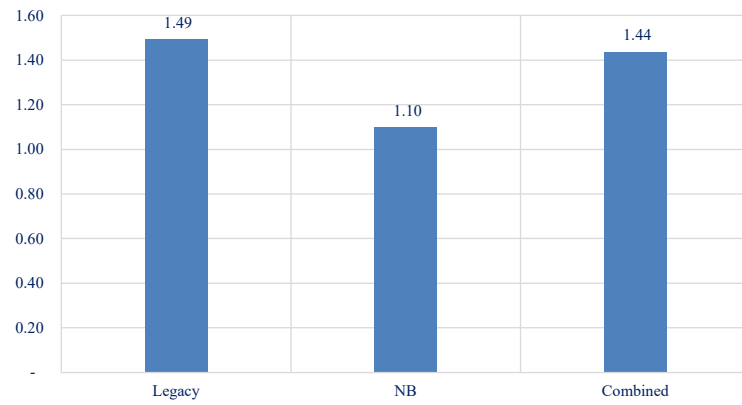


## San Jose Federated City Employees' Retirement System

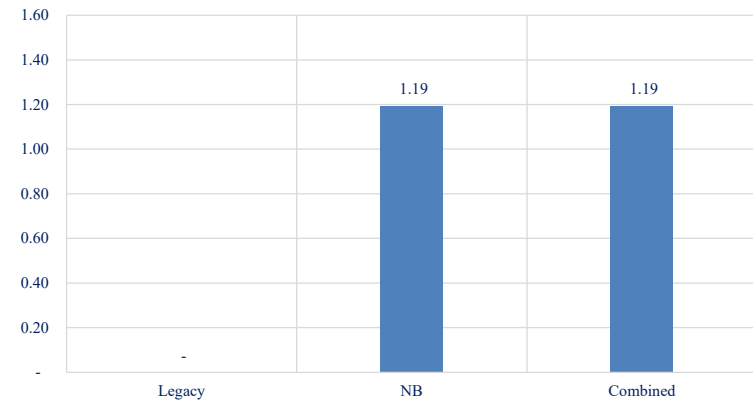
### Private Equity Investment Type MOIC Performance

As of June 30, 2019

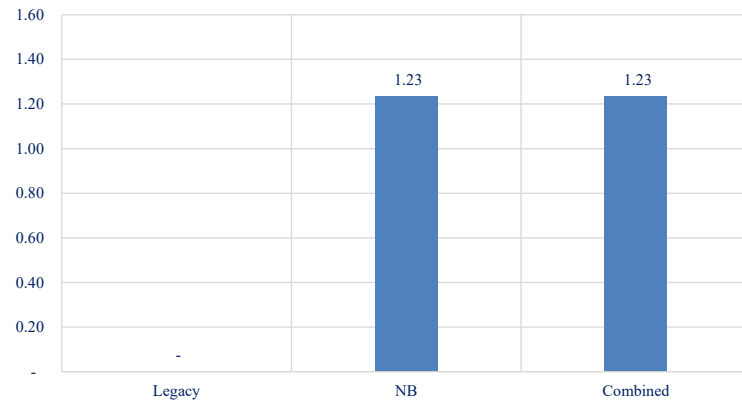
#### Primary



#### Secondary



#### Co-Investment

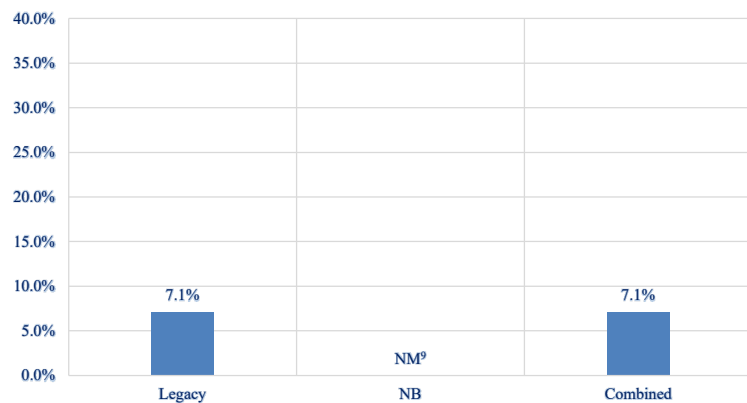


## San Jose Federated City Employees' Retirement System

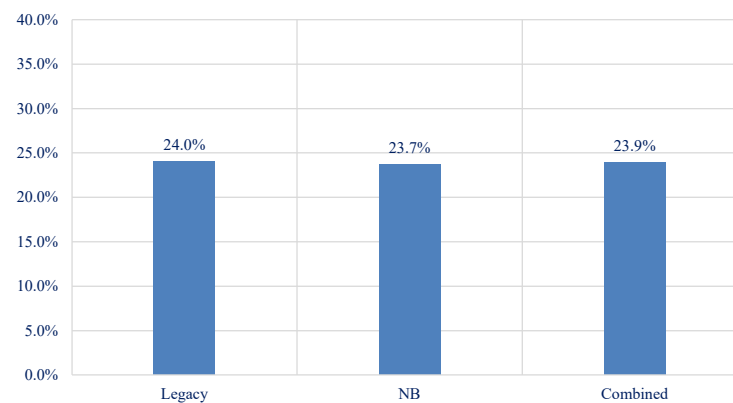
### Private Equity Asset Class IRR Performance

As of June 30, 2019

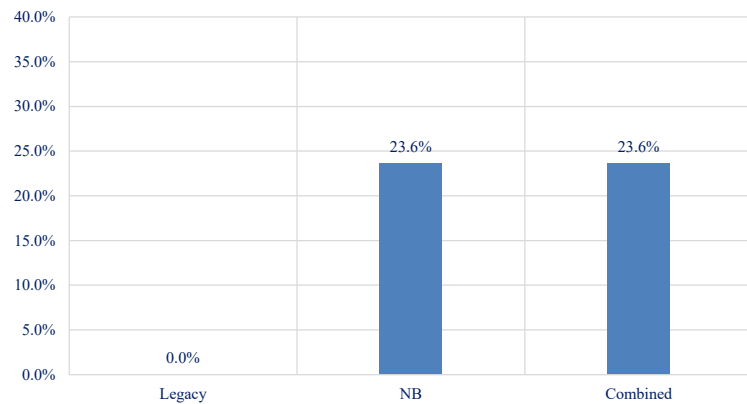
#### Diversified



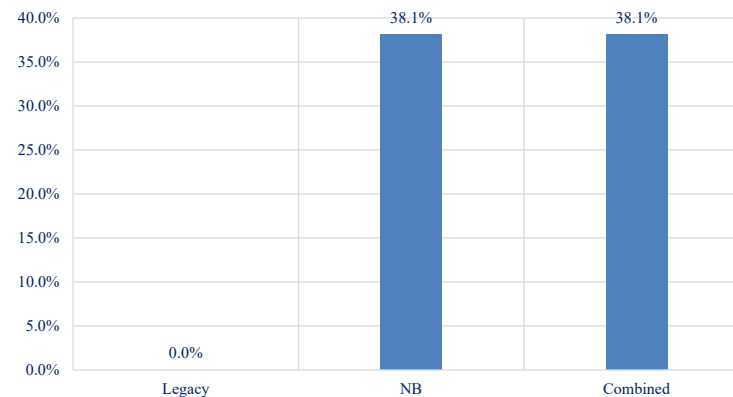
#### Mid-cap Buyout



#### Large-cap Buyout



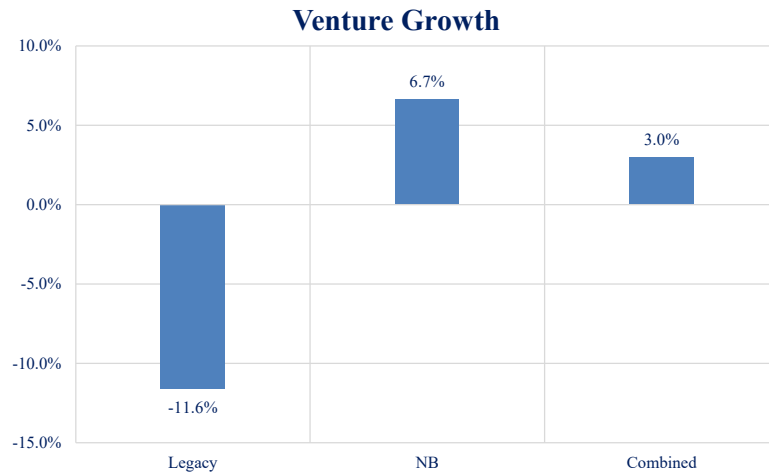
#### Special Situations



## San Jose Federated City Employees' Retirement System

### Private Equity Asset Class IRR Performance

As of June 30, 2019

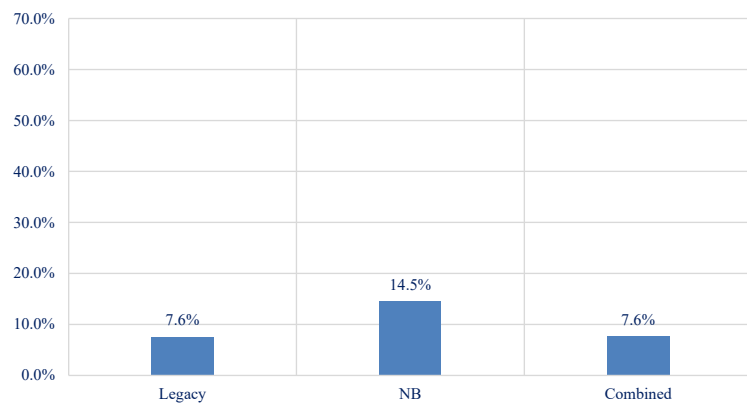


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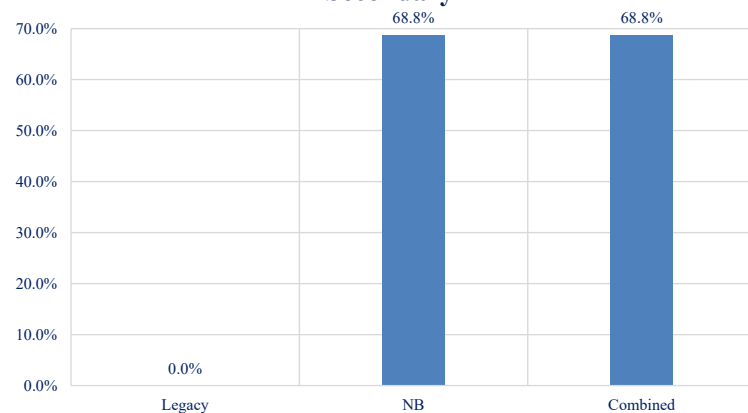
### Private Equity Investment Type IRR Performance

As of June 30, 2019

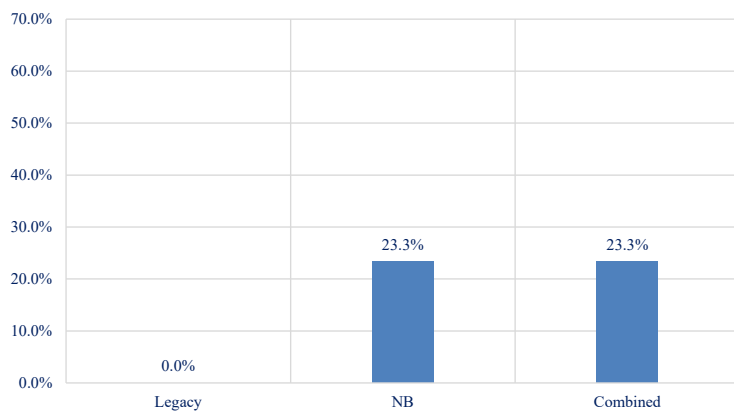
#### Primary



#### Secondary



#### Co-Investment



**San Jose Federated City Employees' Retirement System**  
**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>3</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>Diversified</b>												
Pathway Private Equity Fund VIII	Legacy	2004	\$ 40,000,000	11.3%	\$ 39,834,991	\$ 3,999,138	\$ 55,259,717	\$ 832,140	\$ 2,978,224	\$ 58,237,941	6.7%	1.46x
Pantheon Global Secondary Fund III 'B'	Legacy	2006	40,000,000	11.3%	37,840,000	2,160,000	38,520,000	-	4,247,118	42,767,118	2.2%	1.13x
Pantheon USA Fund VII	Legacy	2006	40,000,000	11.3%	36,960,000	3,040,000	49,061,258	-	15,959,709	65,020,967	10.1%	1.76x
Partners Group Secondary 2008	Legacy	2008	9,522,344	2.7%	10,123,420	1,179,795	13,449,082	-	1,183,410	14,632,492	9.0%	1.45x
Partners Group Secondary 2011, L.P.	Legacy	2011	20,000,000	5.7%	13,053,192	7,393,985	14,612,742	-	7,752,912	22,365,654	17.4%	1.71x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	15,000,000	4.3%	6,951,231	9,529,451	1,525,572	5,856,638	5,907,782	7,433,354	NM	1.07x
<b>Total Diversified</b>			<b>\$ 164,522,344</b>	<b>46.6%</b>	<b>\$ 144,762,834</b>	<b>\$ 27,302,369</b>	<b>\$ 172,428,371</b>	<b>\$ 6,688,778</b>	<b>\$ 38,029,155</b>	<b>\$ 210,457,526</b>	<b>7.1%</b>	<b>1.45x</b>
<b>Mid-cap Buyout</b>												
Great Hill Equity Partners IV	Legacy	2008	\$ 5,000,000	1.4%	\$ 5,000,000	\$ -	\$ 11,342,921	\$ 697,481	\$ 2,698,555	\$ 14,041,476	24.0%	2.81x
Investment 1	NB	2016	9,000,000	2.6%	7,006,053	3,156,082	2,545,778	4,609,673	5,742,399	8,288,177	36.9%	1.18x
Investment 2	NB	2017	1,175,000	0.3%	1,179,698	-	-	1,175,000	1,173,921	1,173,921	(0.3%)	1.00x
Investment 3	NB	2017	1,768,837	0.5%	1,927,501	-	1,777,202	150,298	975,716	2,752,918	49.0%	1.43x
Investment 4	NB	2017	2,120,000	0.6%	2,120,000	-	33,597	2,118,809	3,178,809	3,212,406	30.2%	1.52x
Investment 5	NB	2018	8,680,000	2.5%	2,494,927	6,185,073	-	2,316,987	2,562,863	2,562,863	NM	1.03x
Investment 6	NB	2018	690,000	0.2%	690,000	-	-	690,000	1,057,149	1,057,149	NM	1.53x
Investment 7	NB	2018	4,760,000	1.3%	2,439,500	2,320,500	-	2,339,120	2,595,817	2,595,817	NM	1.06x
Investment 8	NB	2018	1,270,000	0.4%	1,280,366	-	-	1,272,427	1,226,848	1,226,848	NM	0.96x
Investment 9	NB	2018	10,468,350	3.0%	1,770,391	8,158,040	144,619	1,464,413	2,133,990	2,278,609	NM	1.29x
Investment 10	NB	2018	4,240,000	1.2%	2,071,323	2,164,032	25,392	1,983,572	1,951,723	1,977,115	NM	0.95x
Investment 11	NB	2018	1,935,000	0.5%	1,344,087	479,233	-	1,394,275	2,042,216	2,042,216	NM	1.52x
Investment 12	NB	2018	2,170,000	0.6%	2,170,000	-	-	2,170,000	2,170,000	2,170,000	NM	1.00x
Investment 13	NB	2018	1,640,000	0.5%	1,640,000	-	-	1,640,000	1,500,254	1,500,254	NM	0.91x
Investment 14	NB	2018	1,943,000	0.6%	1,560,215	388,600	-	1,557,070	1,945,670	1,945,670	NM	1.25x
Investment 15	NB	2019	1,513,474	0.4%	1,523,198	-	-	1,520,130	1,516,983	1,516,983	NM	1.00x
Investment 16	NB	2019	15,400,000	4.4%	-	15,400,000	-	-	-	-	NM	-
Investment 17	NB	2019	2,720,000	0.8%	2,720,000	-	-	2,718,933	2,720,000	2,720,000	NM	1.00x
Investment 18	NB	2019	15,880,000	4.5%	241,811	15,638,189	-	241,811	241,811	241,811	NM	1.00x
Investment 19	NB	2019	7,950,000	2.3%	-	7,050,000	-	-	-	-	NM	-
Investment 20	NB	2019	15,880,000	4.5%	106,657	15,773,343	-	211	211	211	NM	0.00x
Investment 21	NB	2019	5,290,000	1.5%	4,685,952	604,048	-	4,667,734	5,148,422	5,148,422	NM	1.10x
<b>Total Mid-cap Buyout</b>			<b>\$ 121,493,661</b>	<b>34.4%</b>	<b>\$ 43,971,679</b>	<b>\$ 77,317,140</b>	<b>\$ 15,869,509</b>	<b>\$ 34,727,944</b>	<b>\$ 42,583,357</b>	<b>\$ 58,452,866</b>	<b>23.9%</b>	<b>1.33x</b>
<b>Large-cap Buyout</b>												
Investment 22	NB	2017	\$ 931,000	0.3%	\$ 931,000	\$ -	\$ 623,683	\$ 475,000	\$ 1,100,863	\$ 1,724,546	47.9%	1.85x
Investment 23	NB	2018	2,120,000	0.6%	2,120,000	-	-	2,120,000	2,332,000	2,332,000	NM	1.10x
Investment 24	NB	2018	1,170,000	0.3%	1,172,035	-	-	1,171,123	1,400,156	1,400,156	NM	1.19x
Investment 25	NB	2018	1,110,000	0.3%	1,110,284	-	-	1,110,100	1,398,392	1,398,392	NM	1.26x
Investment 26	NB	2018	1,800,000	0.5%	1,819,272	-	-	1,817,552	1,798,481	1,798,481	NM	0.99x
Investment 27	NB	2019	15,870,850	4.5%	-	15,994,446	-	-	-	-	NM	-
<b>Total Large-cap Buyout</b>			<b>\$ 23,001,850</b>	<b>6.5%</b>	<b>\$ 7,152,591</b>	<b>\$ 23,001,850</b>	<b>\$ 623,683</b>	<b>\$ 6,693,775</b>	<b>\$ 8,029,892</b>	<b>\$ 8,653,575</b>	<b>23.6%</b>	<b>1.21x</b>

**San Jose Federated City Employees' Retirement System**  
**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>3</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	\$ 4,800,000	1.4%	\$ 1,569,603	\$ 3,240,000	\$ 39	\$ 1,533,355	\$ 1,472,242	\$ 1,472,281	NM	0.94x
Investment 28	NB	2018	4,760,000	1.3%	3,379,600	1,380,400	1,630	3,200,936	3,701,385	3,703,015	NM	1.10x
Investment 29	NB	2018	4,760,000	1.3%	1,126,413	3,633,587	-	1,035,913	1,035,913	1,035,913	NM	0.92x
Investment 30	NB	2018	4,800,000	1.4%	1,752,000	3,048,000	-	1,632,013	1,786,227	1,786,227	NM	1.02x
Investment 31	NB	2019	2,500,000	0.7%	400,000	2,100,000	-	370,796	370,796	370,796	NM	0.93x
Investment 32	NB	2019	625,000	0.2%	112,500	512,500	-	112,500	112,500	112,500	NM	1.00x
Investment 33	NB	2019	1,640,000	0.5%	188,600	1,451,400	-	168,875	173,236	173,236	NM	0.92x
<b>Total Venture Capital / Growth Equity</b>			<b>\$ 23,885,000</b>	<b>6.8%</b>	<b>\$ 8,528,716</b>	<b>\$ 15,365,887</b>	<b>\$ 1,669</b>	<b>\$ 8,054,388</b>	<b>\$ 8,652,299</b>	<b>\$ 8,653,968</b>	<b>3.0%</b>	<b>1.01x</b>
<b>Special Situations</b>												
Investment 34	NB	2017	\$ 2,650,000	0.8%	\$ 2,651,669	\$ -	\$ 2,087,585	\$ 947,971	\$ 3,132,692	\$ 5,220,277	51.4%	1.97x
Investment 35	NB	2017	7,940,000	2.3%	1,019,683	6,920,317	-	808,377	779,758	779,758	(34.2%)	0.76x
Investment 36	NB	2018	7,900,000	2.2%	-	7,900,000	-	-	-	-	NM	-
Investment 37	NB	2018	790,000	0.2%	816,189	(26,189)	-	816,189	807,147	807,147	NM	0.99x
Investment 38	NB	2018	641,300	0.2%	660,539	(19,239)	-	660,539	1,065,731	1,065,731	NM	1.61x
<b>Total Special Situations</b>			<b>\$ 19,921,300</b>	<b>5.6%</b>	<b>\$ 5,148,080</b>	<b>\$ 14,774,889</b>	<b>\$ 2,087,585</b>	<b>\$ 3,233,076</b>	<b>\$ 5,785,328</b>	<b>\$ 7,872,913</b>	<b>38.1%</b>	<b>1.53x</b>
<b>Legacy investments</b>			<b>\$ 174,322,344</b>	<b>49.4%</b>	<b>\$ 151,332,437</b>	<b>\$ 30,542,369</b>	<b>\$ 183,771,331</b>	<b>\$ 8,919,614</b>	<b>\$ 42,199,952</b>	<b>\$ 225,971,283</b>	<b>7.6%</b>	<b>1.49x</b>
<b>NB investments</b>			<b>\$ 178,501,811</b>	<b>50.6%</b>	<b>\$ 58,231,463</b>	<b>\$ 120,212,362</b>	<b>\$ 7,239,486</b>	<b>\$ 50,478,347</b>	<b>\$ 60,880,079</b>	<b>\$ 68,119,565</b>	<b>22.2%</b>	<b>1.17x</b>
<b>Total investments</b>			<b>\$ 352,824,155</b>	<b>100.0%</b>	<b>\$ 209,563,900</b>	<b>\$ 150,754,731</b>	<b>\$ 191,010,817</b>	<b>\$ 59,397,961</b>	<b>\$ 103,080,031</b>	<b>\$ 294,090,848</b>	<b>8.0%</b>	<b>1.40x</b>

## San Jose Federated City Employees' Retirement System

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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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## San Jose Federated City Employees' Retirement Fund

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