



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

March 31, 2019



Confidential Presentation

City of San Jose Police and Fire Department Retirement Plan

As of March 31, 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	\$200.7 million	\$561.9 million
# Primary Investments:	18	16	34
# Secondary Investments:	-	1	1
# 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	\$200.7 million	\$200.7 million
Commitment - Underlying Investments	\$361.2 million	\$118.6 million	\$479.8 million
Commitment - Remaining	N/A	\$82.1 million	\$82.1 million
Contributed Capital - Net*	\$304.1 million	\$38.7 million	\$342.8 million
Total Partners' Capital (NAV)	\$184.0 million	\$44.1 million	\$228.1 million
Distributions - Net	\$266.6 million	-	\$266.6 million
Total Value - Net	\$450.6 million	\$44.1 million	\$494.7 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	9.3%	18.1%	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 March 31, 2019

Investments	Benchmark	Vintage	Commitment	IRR ²	MOIC	IRR & MOIC Quartiles ¹	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	6.5%	1.57x		
			<i>1st Quartile</i>	9.1%	1.67x		
			<i>Median</i>	7.0%	1.50x	3rd	2nd
			<i>3rd Quartile</i>	4.8%	1.37x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.5%	1.74x		
			<i>1st Quartile</i>	9.1%	1.67x		
			<i>Median</i>	7.0%	1.50x	1st	1st
			<i>3rd Quartile</i>	4.8%	1.37x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.51x		
			<i>1st Quartile</i>	9.1%	1.67x		
			<i>Median</i>	7.0%	1.50x	3rd	2nd
			<i>3rd Quartile</i>	4.8%	1.37x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	7.1%	1.55x		
			<i>1st Quartile</i>	9.1%	1.67x		
			<i>Median</i>	7.0%	1.50x	2nd	2nd
			<i>3rd Quartile</i>	4.8%	1.37x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	1.89x		
			<i>1st Quartile</i>	10.5%	1.89x		
			<i>Median</i>	7.5%	1.55x	1st	1st
			<i>3rd Quartile</i>	5.7%	1.38x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.6%	1.59x		
			<i>1st Quartile</i>	12.1%	2.05x		
			<i>Median</i>	9.8%	1.69x	2nd	3rd
			<i>3rd Quartile</i>	7.7%	1.45x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.5%	1.45x		
			<i>1st Quartile</i>	12.9%	1.66x		
			<i>Median</i>	9.9%	1.56x	4th	3rd
			<i>3rd Quartile</i>	9.2%	1.35x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.26x		
			<i>1st Quartile</i>	13.2%	1.48x		
			<i>Median</i>	10.6%	1.39x	3rd	4th
			<i>3rd Quartile</i>	8.4%	1.29x		

Investments	Benchmark	Vintage	Commitment	IRR ²	MOIC	IRR & MOIC Quartiles ¹		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.5%	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	13.8%	1.57x			
				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	19.2%	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	4.5%	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	8.0%	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	11.0%	1.34x			
				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	38.1%	1.32x			
				1st Quartile	19.9%	1.32x		
				Median	9.3%	1.16x	1st	1st
				3rd Quartile	0.9%	1.01x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	26.0%	1.74x			
				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 ²	1.07x		N/M ¹	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	N/M ²	0.94x		N/M ¹	

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

¹ Benchmark performance for vintage years 2018 and later are not available.

² 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 March 31, 2019

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	43.6%	1.18x		
			1st Quartile	20.7%	1.20x		
			Median	10.6%	1.10x	1st	2nd
			3rd Quartile	2.4%	1.02x		
Investment 31	Private Equity Index	2017	\$ 7,060,000	-46.50%	0.79x		
			1st Quartile	9.6%	1.08x		
			Median	-5.0%	0.97x	4th	4th
			3rd Quartile	-12.4%	0.91x		
Investment 32	Private Equity Index	2018	\$ 7,100,000	N/M ³	-		N/M ²
Investment 5	Private Equity Index	2018	\$ 7,720,000	N/M ³	0.91x		N/M ²
Investment 7	Private Equity Index	2018	\$ 4,240,000	N/M ³	1.09x		N/M ²
Investment 27	Venture Index	2018	\$ 2,220,000	N/M ³	1.00x		N/M ²
Investment 28	Venture Index	2018	\$ 555,000	N/M ³	-		N/M ²
Investment 29	Venture Index	2018	\$ 1,460,000	N/M ³	1.00x		N/M ²
Investment 24	Venture Index	2018	\$ 4,240,000	N/M ³	1.10x		N/M ²
Investment 25	Venture Index	2018	\$ 4,240,000	N/M ³	0.86x		N/M ²
Investment 26	Venture Index	2018	\$ 4,200,000	N/M ³	1.02x		N/M ²
Investment 9	Private Equity Index	2018	\$ 9,251,100	N/M ³	0.00x		N/M ²
Investment 10	Private Equity Index	2018	\$ 3,760,000	N/M ³	0.97x		N/M ²
Investment 16	Private Equity Index	2019	\$ 13,600,000	N/M ³	-		N/M ²
Investment 18	Private Equity Index	2019	\$ 14,120,000	N/M ³	-		N/M ²

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

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

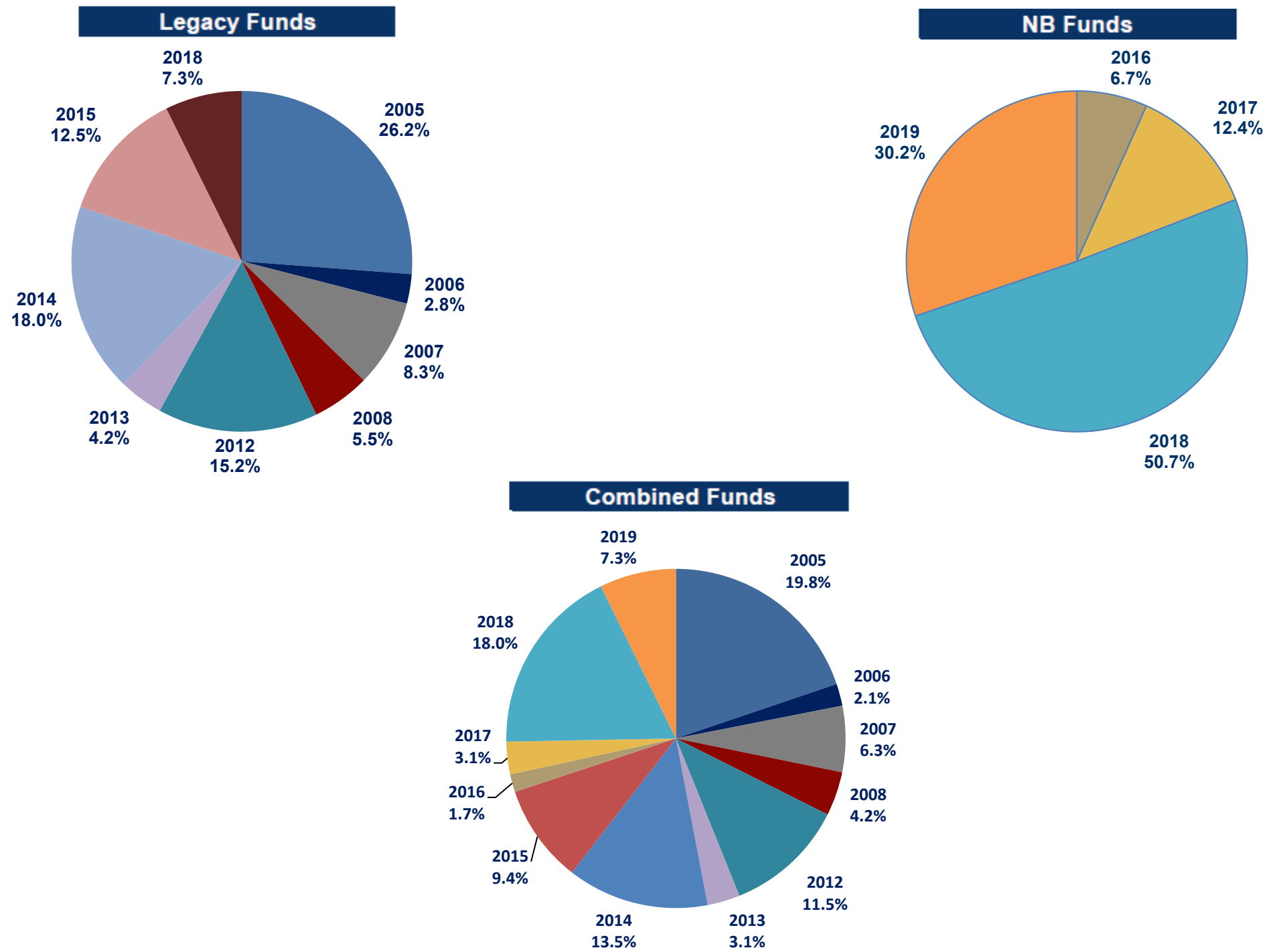
² Benchmark performance for vintage years 2018 and later are not available.

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.

City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Commitment

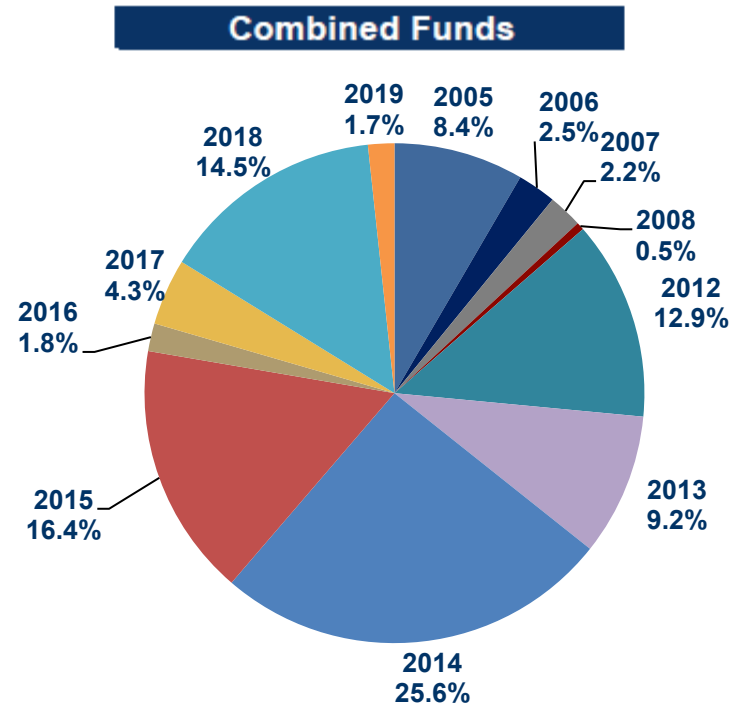
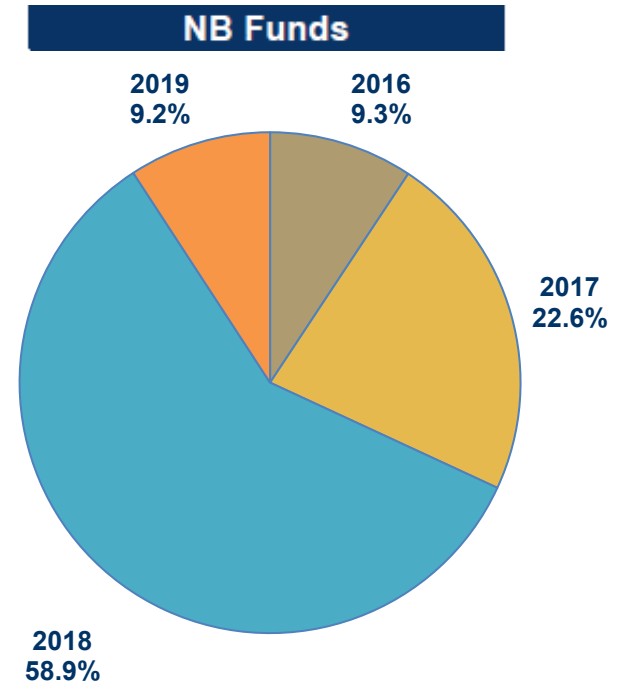
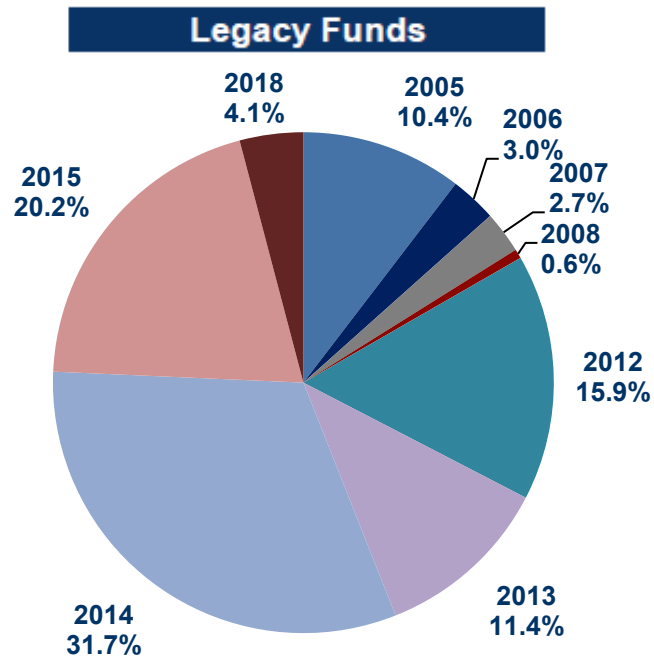
As of March 31, 2019



City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Net Asset Value

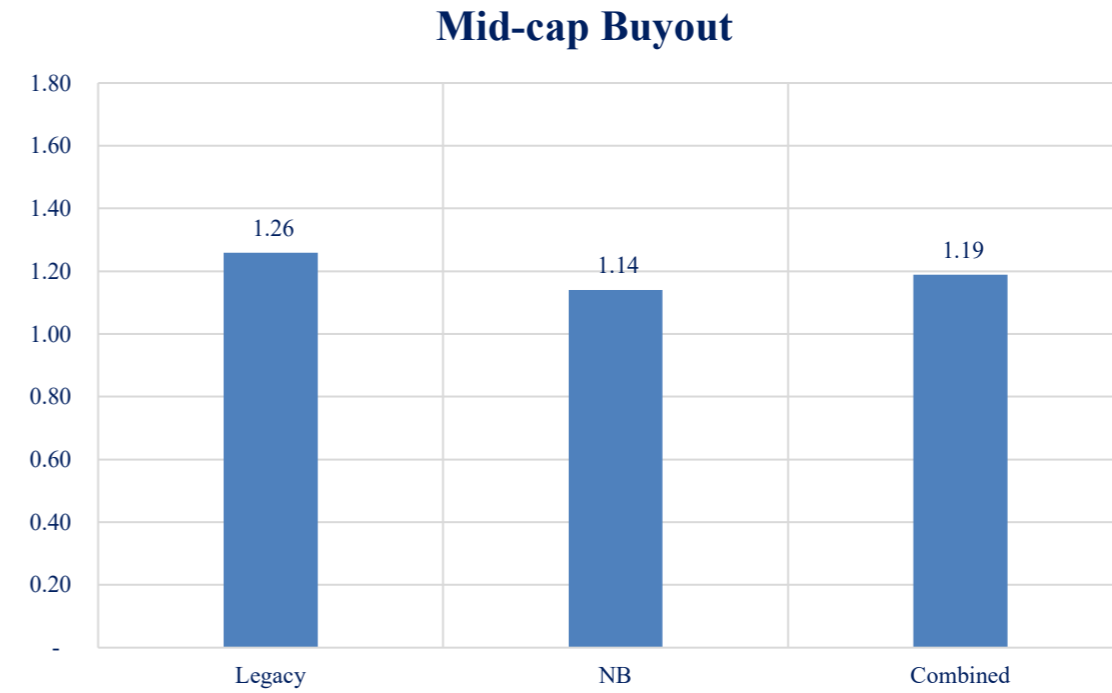
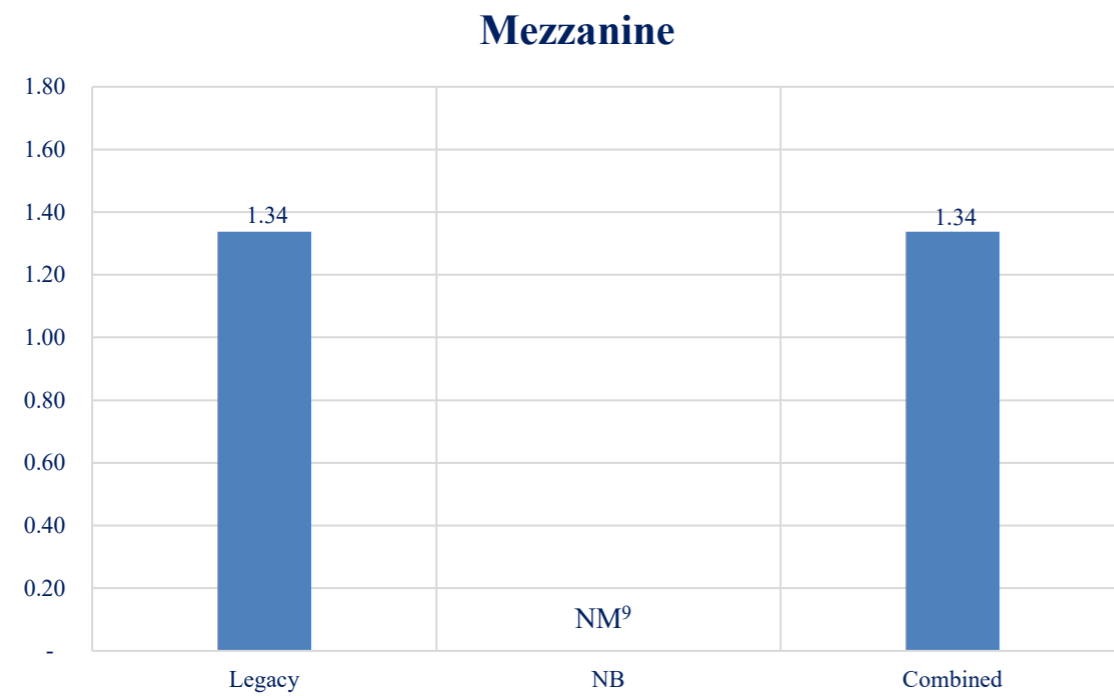
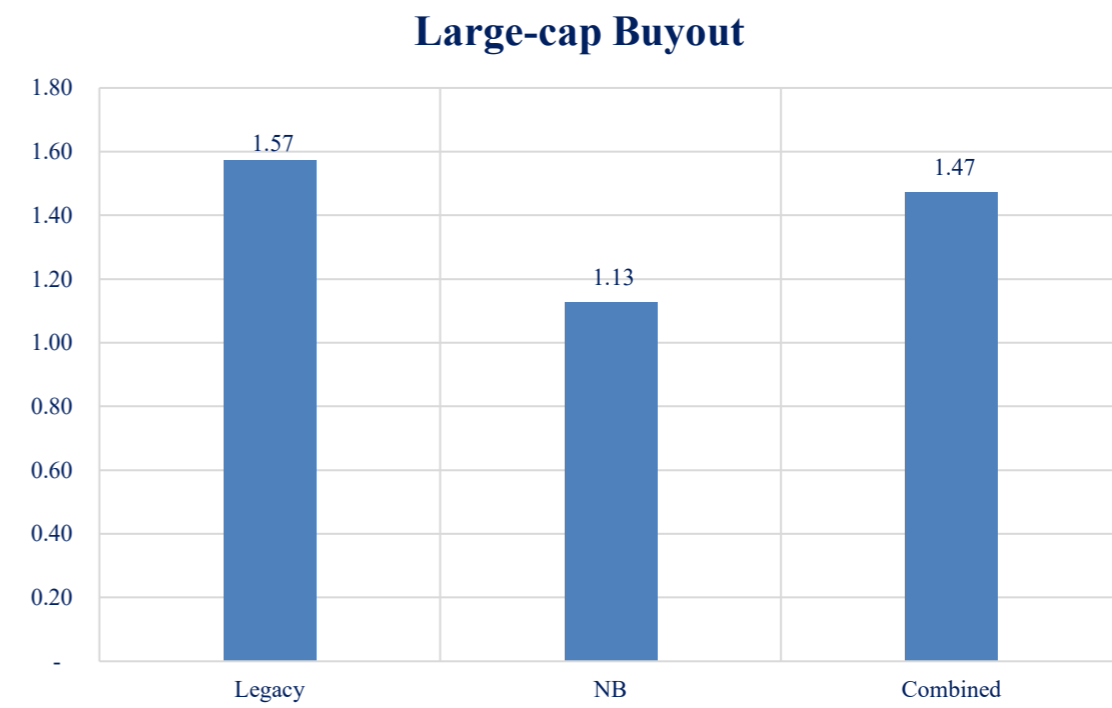
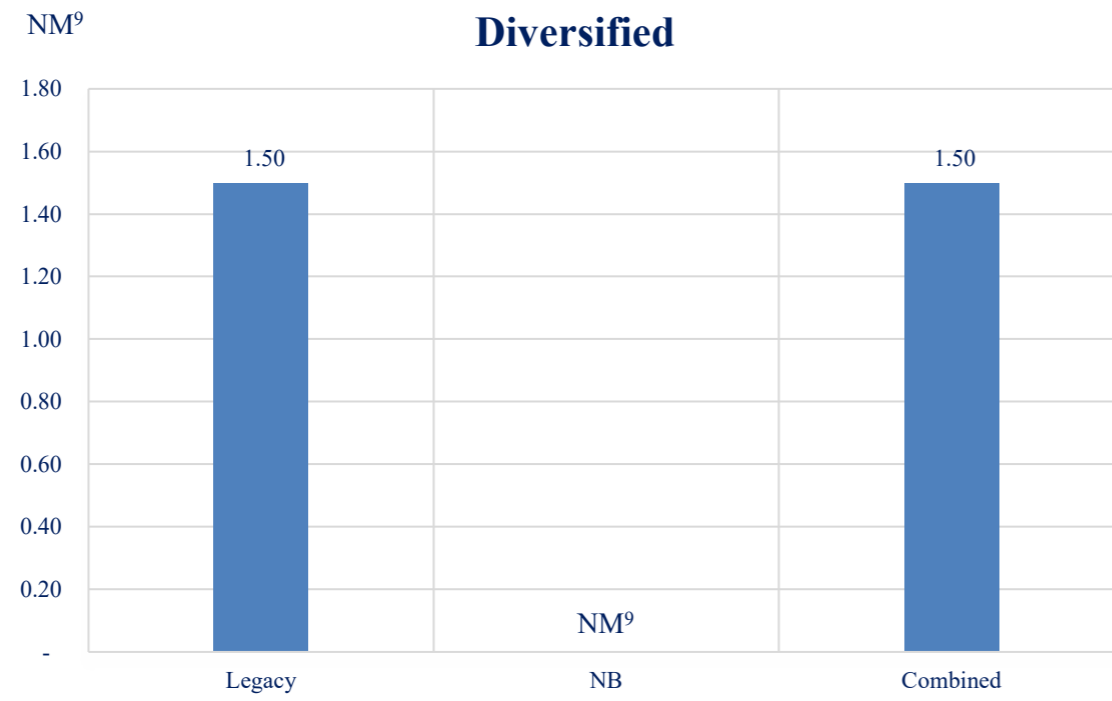
As of March 31, 2019



City of San Jose Police and Fire Department Retirement Plan

Private Equity Asset Class MOIC Performance

As of March 31, 2019

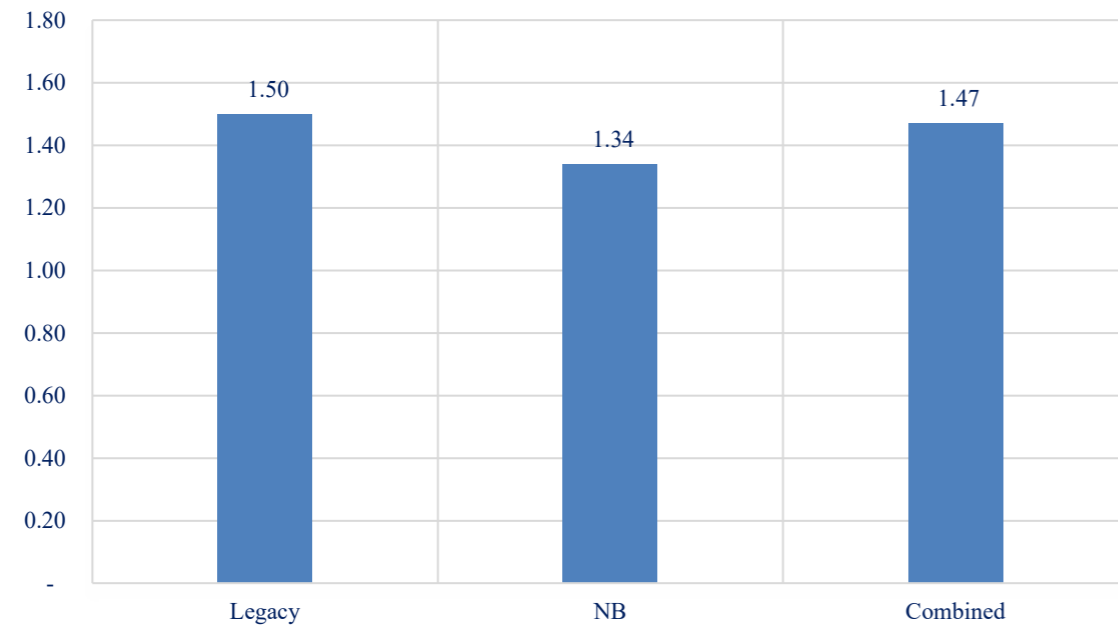


City of San Jose Police and Fire Department Retirement Plan

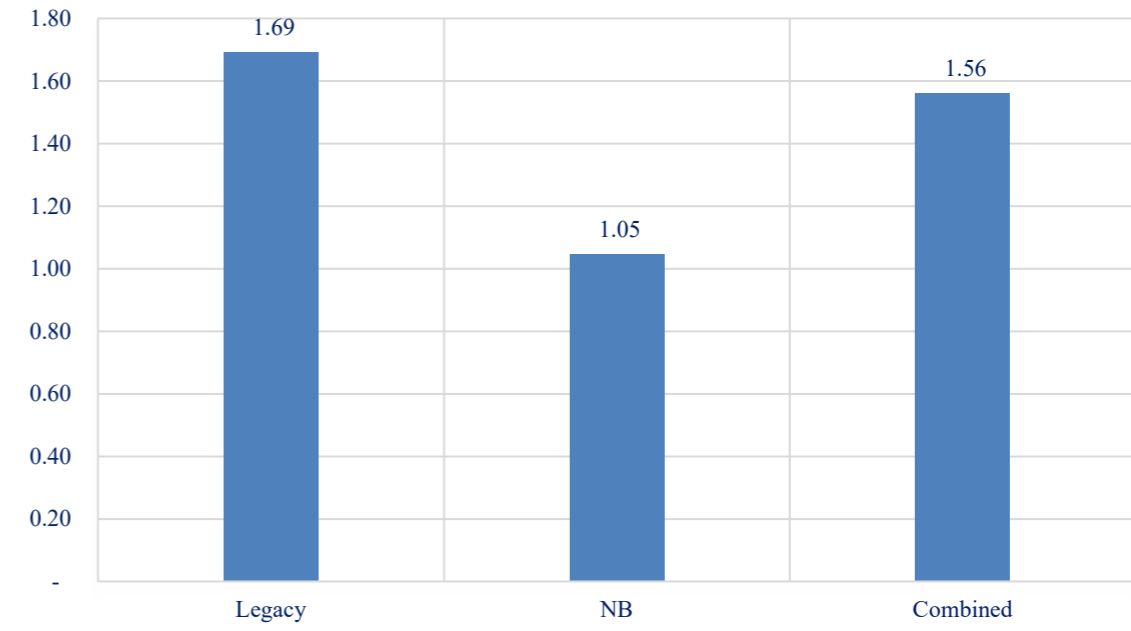
Private Equity Asset Class MOIC Performance

As of March 31, 2019

Special Situations



Venture Capital / Growth Equity

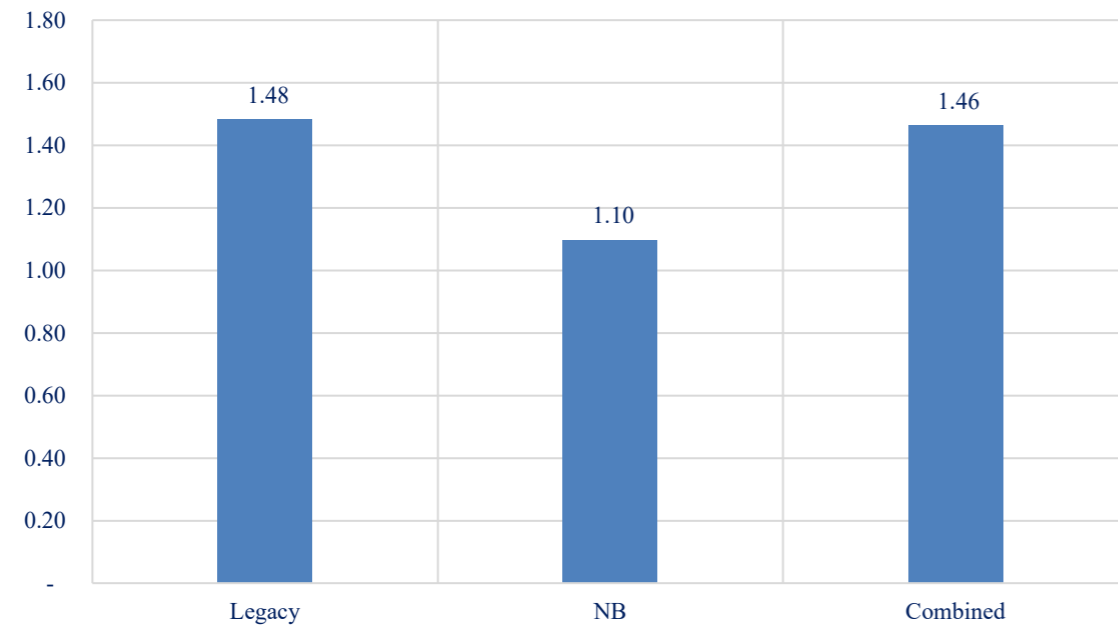


City of San Jose Police and Fire Department Retirement Plan

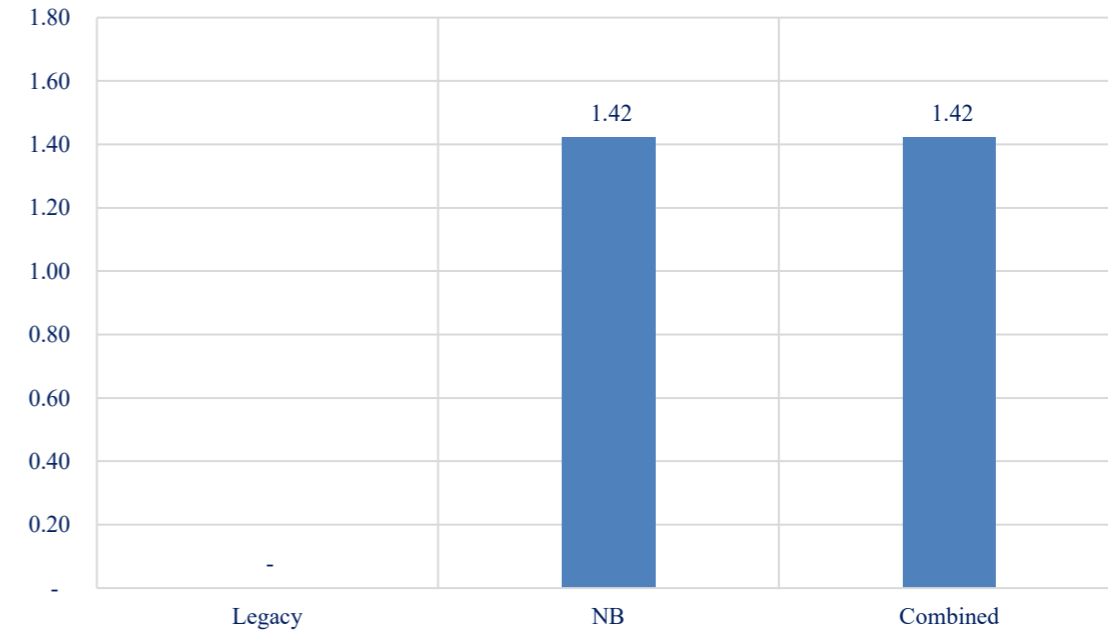
Private Equity Investment Type MOIC Performance

As of March 31, 2019

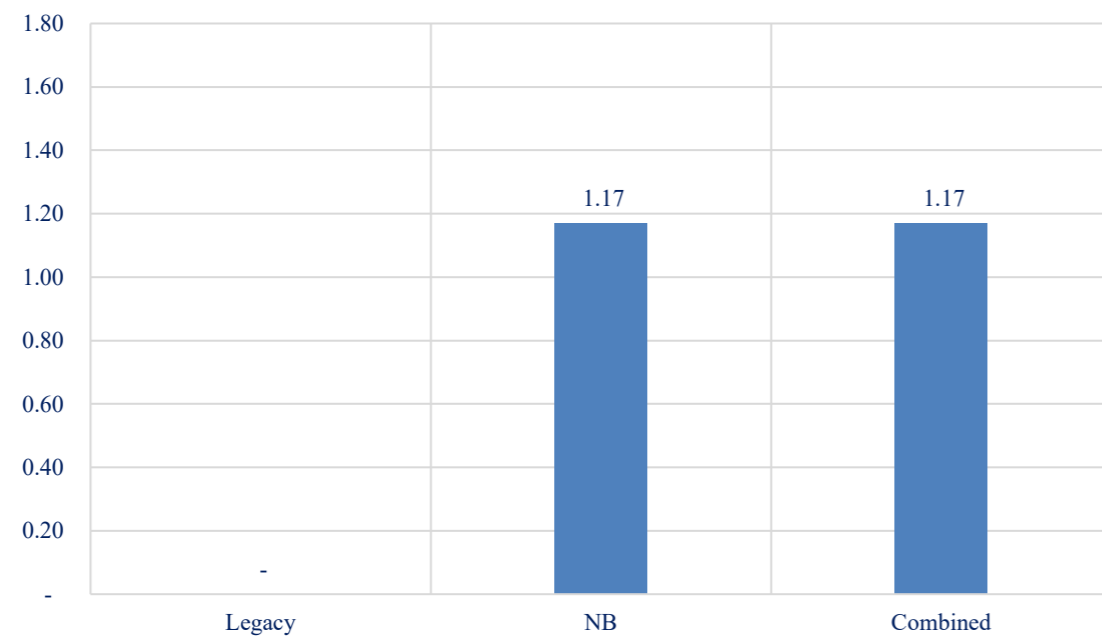
Primary



Secondary



Co-Investment

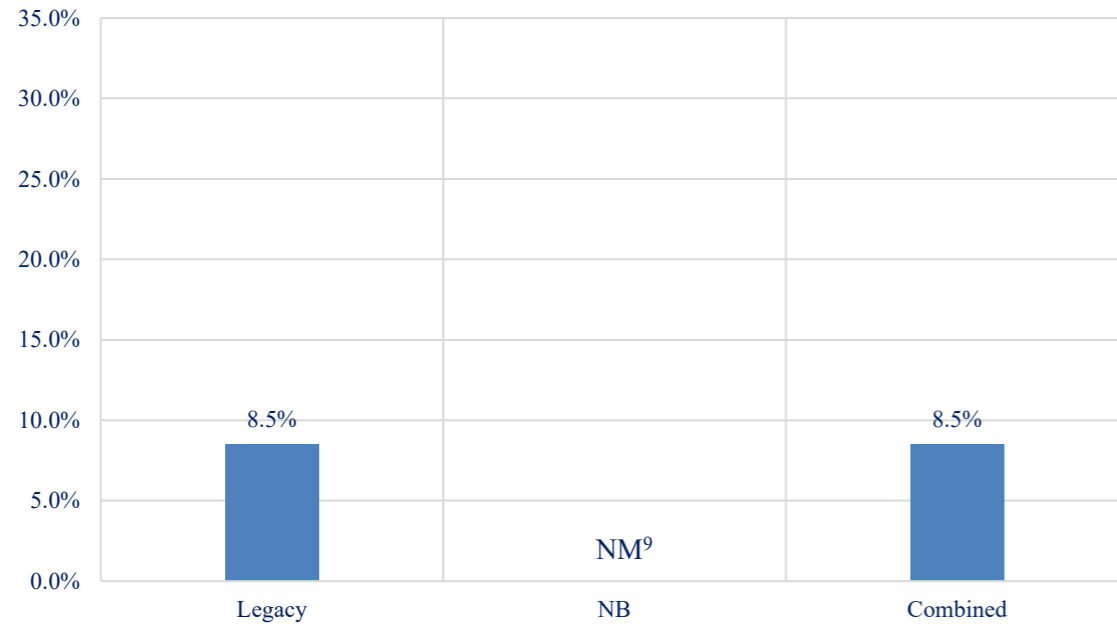


City of San Jose Police and Fire Department Retirement Plan

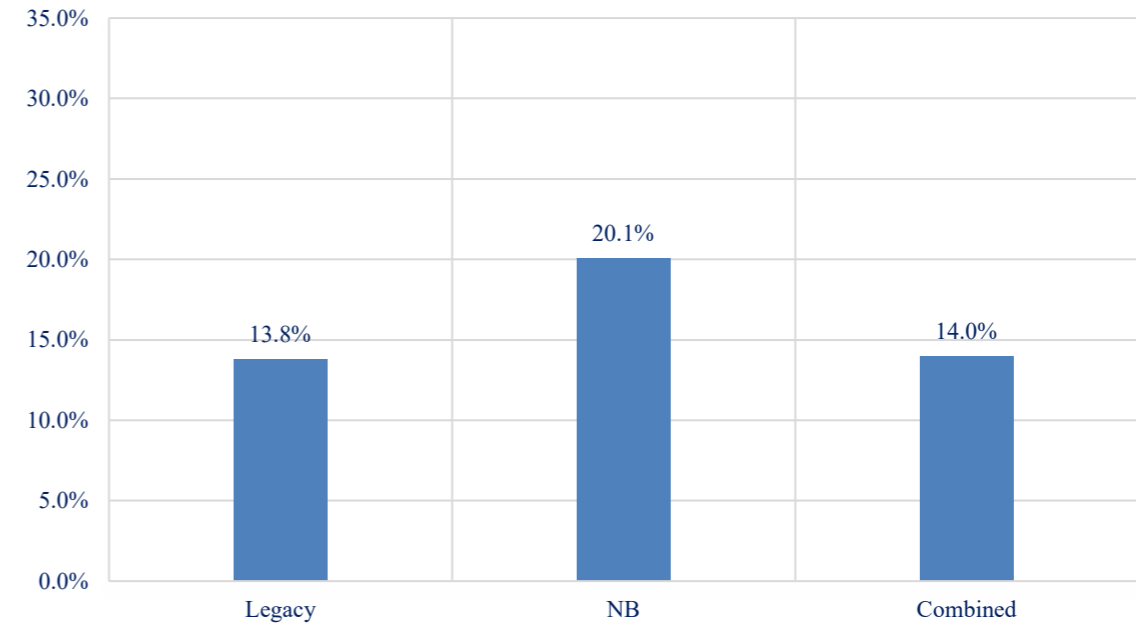
Private Equity Asset Class IRR Performance

As of March 31, 2019

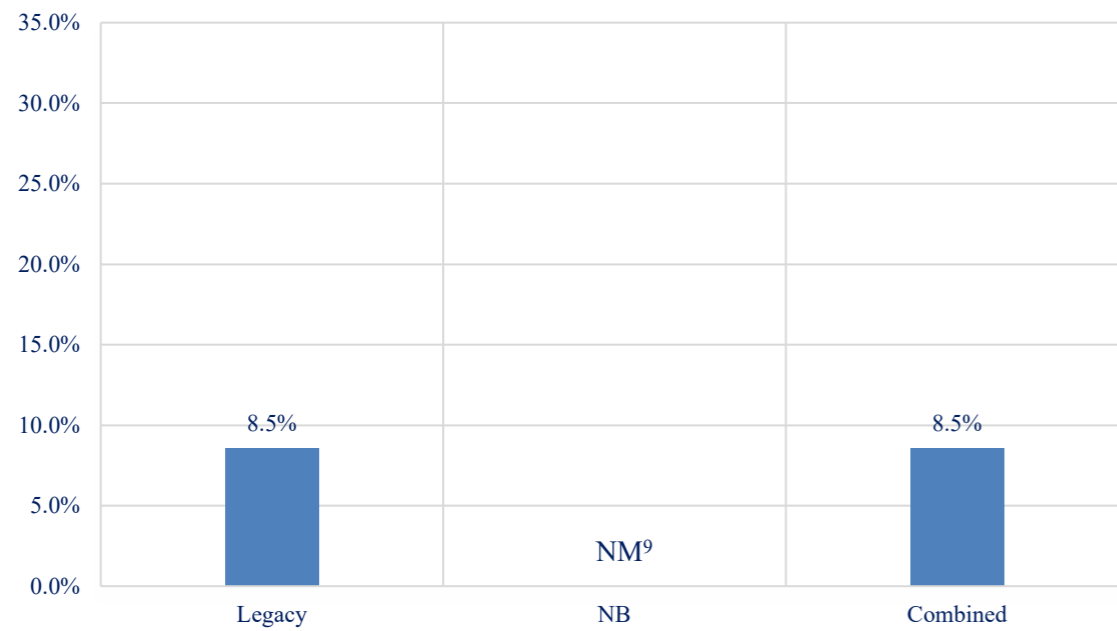
Diversified



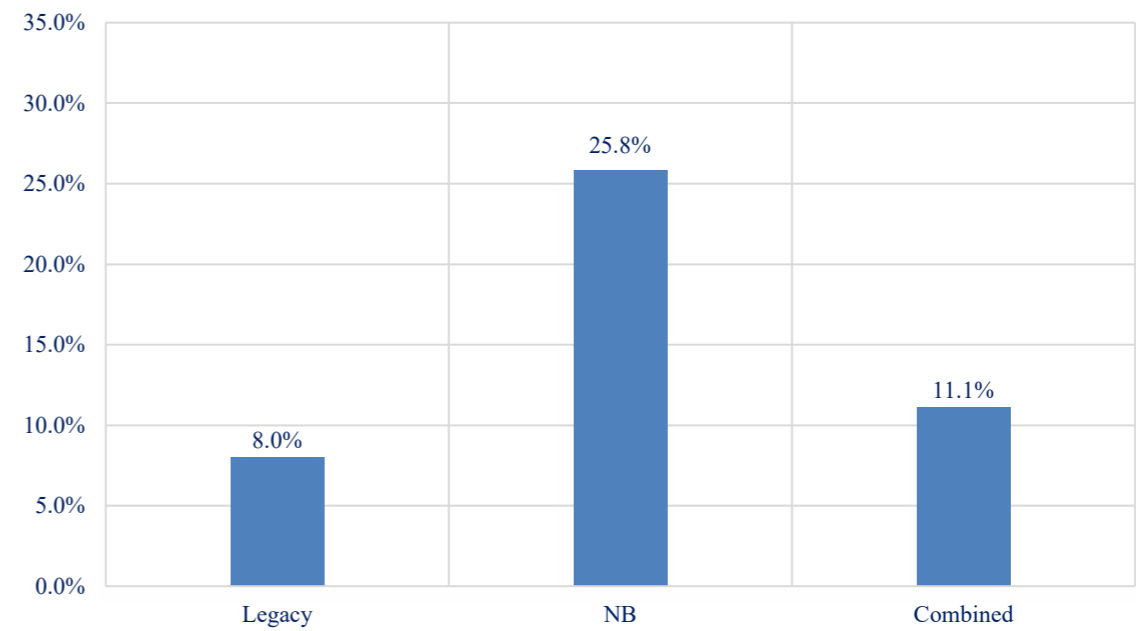
Large-cap Buyout



Mezzanine



Mid-cap Buyout

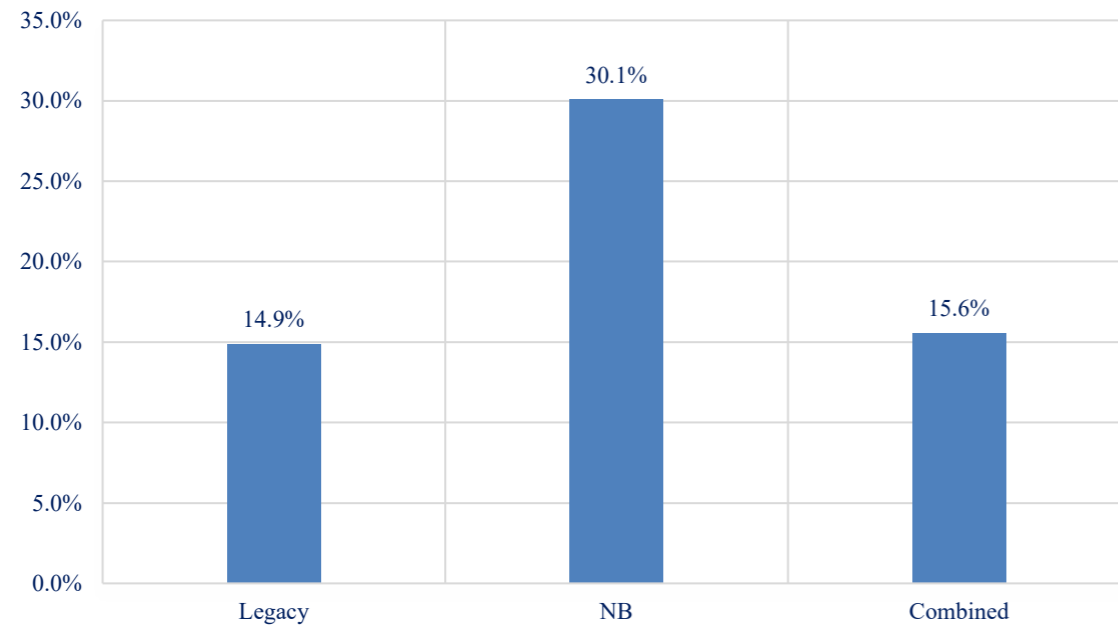


City of San Jose Police and Fire Department Retirement Plan

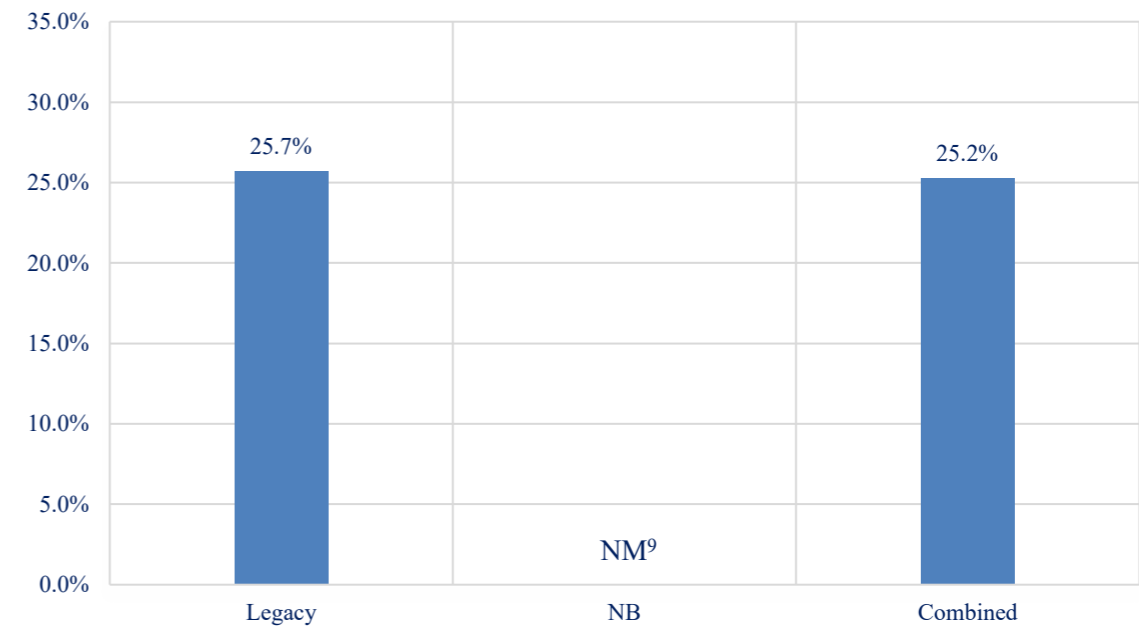
Private Equity Asset Class IRR Performance

As of March 31, 2019

Special Situations



Venture Capital / Growth Equity

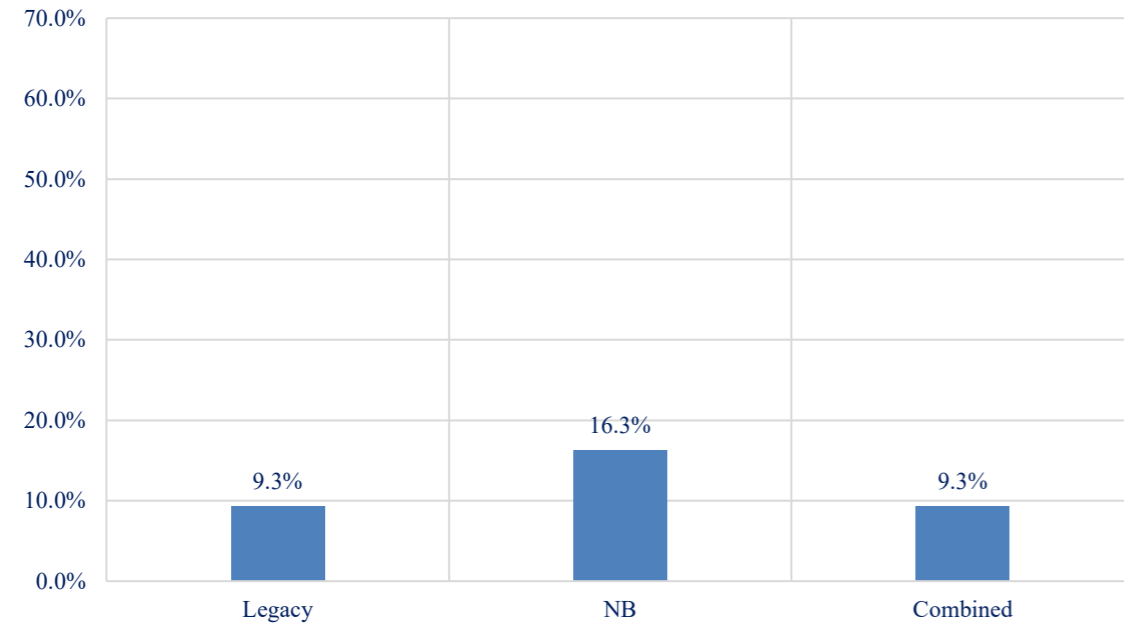


City of San Jose Police and Fire Department Retirement Plan

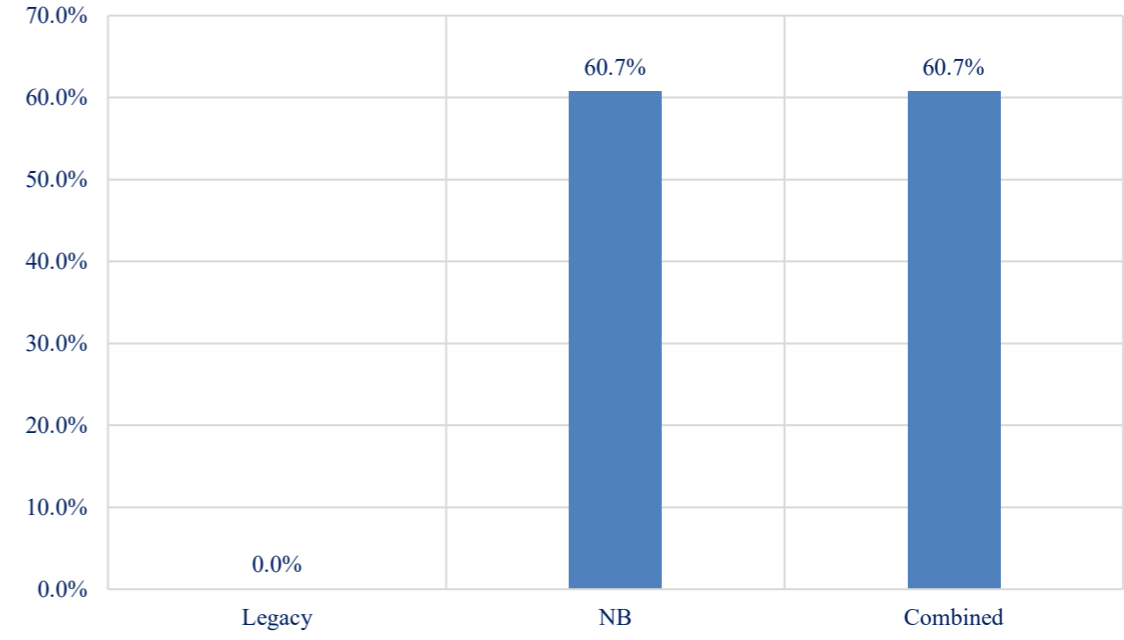
Private Equity Investment Type IRR Performance

As of March 31, 2019

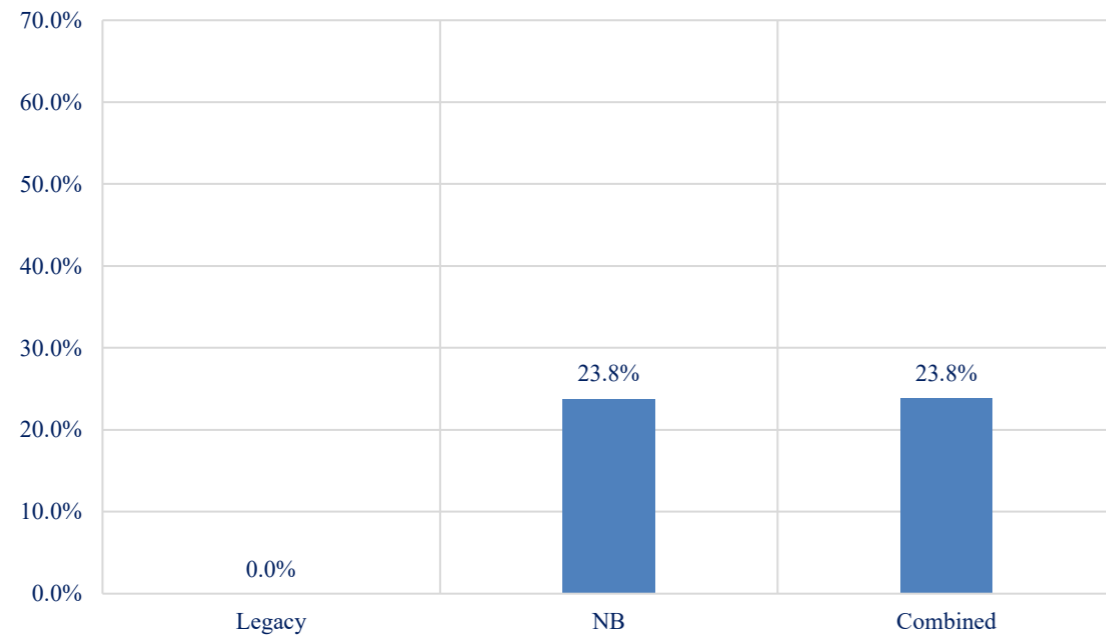
Primary



Secondary



Co-Investment



City of San Jose Police and Fire Department Retirement Plan
Status of the Portfolio
As of March 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												
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	2005	\$ 15,000,000	3.1%	\$ 14,027,840	\$ 975,000	\$ 21,247,008	\$ -	\$ 772,981	\$ 22,019,989	6.5%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	3.1%	14,325,000	675,000	20,216,178	-	4,677,002	24,893,180	10.5%	1.74x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	8.3%	38,600,000	2,200,000	50,675,805	-	9,280,880	59,956,685	7.1%	1.55x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	5.2%	22,116,575	3,000,000	29,064,098	12,496,478	4,437,844	33,501,942	6.6%	1.51x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	2.1%	9,800,000	200,000	12,879,407	-	5,598,658	18,478,065	10.7%	1.89x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	6.3%	29,331,045	900,000	41,790,714	-	4,970,507	46,761,221	10.6%	1.59x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	3.1%	13,870,364	1,033,775	2,669,777	10,713,125	20,978,981	23,648,758	19.2%	1.70x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	6.3%	28,373,026	3,421,759	2,610,352	25,292,519	30,107,616	32,717,968	4.5%	1.15x
Dover Street IX, L.P.	Legacy	2015	30,000,000	6.3%	17,400,000	12,600,000	5,148,230	14,762,055	17,734,061	22,882,291	38.1%	1.32x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	4.6%	8,299,494	15,872,176	2,237,509	6,485,439	6,633,736	8,871,245	NM	1.07x
Total Diversified			\$ 232,000,000	48.4%	\$ 196,143,344	\$ 40,877,710	\$ 188,539,078	\$ 69,749,616	\$ 105,192,266	\$ 293,731,344	8.5%	1.50x
Mezzanine												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	4.2%	\$ 12,741,660	\$ 7,258,340	\$ 17,430,131	\$ 1,039,680	\$ 1,039,680	\$ 18,469,811	8.5%	1.45x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	4.2%	19,337,384	2,250,601	16,170,873	4,088,817	8,249,898	24,420,771	8.6%	1.26x
Total Mezzanine			\$ 40,000,000	8.3%	\$ 32,079,044	\$ 9,508,941	\$ 33,601,004	\$ 5,128,497	\$ 9,289,578	\$ 42,890,582	8.5%	1.34x
Mid-cap Buyout												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	4.2%	\$ 18,032,914	\$ 4,225,507	\$ 3,754,616	\$ 15,471,766	\$ 18,944,208	\$ 22,698,824	8.0%	1.26x
Investment 1	NB	2016	8,000,000	1.7%	5,323,336	3,709,672	2,262,914	3,235,371	4,025,211	6,288,125	43.6%	1.18x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,045,000	1,044,125	1,044,125	(0.3%)	1.00x
Investment 3	NB	2017	1,572,373	0.3%	1,713,415	(9,770)	1,579,459	133,955	855,196	2,434,655	53.5%	1.42x
Investment 4	NB	2017	1,880,000	0.4%	1,880,000	-	20,385	1,883,817	2,823,817	2,844,202	36.5%	1.51x
Investment 5	NB	2018	7,720,000	1.6%	1,267,940	6,452,060	-	1,155,905	1,155,905	1,155,905	NM	0.91x
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	610,000	853,376	853,376	NM	1.40x
Investment 7	NB	2018	4,240,000	0.9%	1,261,400	2,978,600	-	1,192,614	1,374,834	1,374,834	NM	1.09x
Investment 8	NB	2018	1,130,000	0.2%	1,133,253	-	-	1,126,803	1,076,108	1,076,108	NM	0.95x
Investment 9	NB	2018	9,251,100	1.9%	648,182	7,890,951	-	648,182	911,000	911,000	NM	0.00x
Investment 10	NB	2018	3,760,000	0.8%	1,907,316	1,848,565	13,393	1,842,816	1,837,270	1,850,663	NM	0.97x
Investment 11	NB	2018	1,715,272	0.4%	1,191,460	424,813	-	1,210,971	1,638,314	1,638,314	NM	1.38x
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	1,354,453	1,354,453	NM	0.93x
Investment 14	NB	2018	1,737,000	0.4%	1,394,798	347,400	-	1,392,235	1,739,635	1,739,635	NM	1.25x
Investment 15	NB	2019	1,354,161	9.0%	1,362,861	-	-	1,362,861	1,362,861	1,362,861	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	-	-	2,409,850	2,409,850	2,409,850	NM	1.00x
Investment 18	NB	2019	14,120,000	94.1%	-	14,120,000	-	-	-	-	NM	-
Total Mid-cap Buyout			\$ 97,534,906	20.3%	\$ 44,575,495	\$ 27,867,799	\$ 7,630,767	\$ 38,112,146	\$ 45,336,163	\$ 52,966,930	11.1%	1.19x
Large-cap Buyout												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	4.2%	\$ 21,350,000	\$ -	\$ 14,374,324	\$ 11,768,680	\$ 19,241,042	\$ 33,615,366	13.8%	1.57x
Investment 19	NB	2017	833,000	0.2%	833,000	-	-	833,000	1,266,160	1,266,160	35.8%	1.52x
Investment 20	NB	2018	1,880,000	0.4%	1,880,000	-	-	1,880,000	1,880,000	1,880,000	NM	1.00x
Investment 21	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,031,082	1,210,909	1,210,909	NM	1.17x
Investment 22	NB	2018	990,000	0.2%	990,253	-	-	990,122	1,205,514	1,205,514	NM	1.22x
Investment 23	NB	2018	1,600,000	0.3%	1,617,131	-	-	1,616,540	1,599,716	1,599,716	NM	0.99x
Total Large-cap Buyout			\$ 26,333,000	5.5%	\$ 27,702,175	\$ -	\$ 14,374,324	\$ 18,119,424	\$ 26,403,341	\$ 40,777,665	14.0%	1.47x

City of San Jose Police and Fire Department Retirement Plan
Status of the Portfolio
As of March 31, 2019

Investments	Fund	Vintage Year⁷	Exposure Commitment¹	% of Total	Cumulative Contributions²	Unfunded Commitment⁸	Cumulative Distributions⁵	Cost³	Fair Value⁴	Total Value⁶	Gross IRR⁹	Gross MOIC¹⁰
Venture Capital / Growth Equity												
Francisco Partners IV, L.P.	Legacy	2015	\$ 15,000,000	3.1%	\$ 14,617,500	\$ 382,500	\$ 6,007,500	\$ 11,622,109	\$ 19,444,996	\$ 25,452,496	26.0%	1.74x
Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	0.9%	953,402	3,255,000	35	945,000	895,655	895,690	NM	0.94x
Investment 24	NB	2018	4,240,000	0.9%	2,120,000	2,120,000	1,452	1,996,560	2,335,493	2,336,945	NM	1.10x
Investment 25	NB	2018	4,240,000	0.9%	381,245	3,858,755	-	327,603	327,603	327,603	NM	0.86x
Investment 26	NB	2018	4,200,000	0.9%	1,260,000	2,940,000	-	1,178,985	1,282,354	1,282,354	NM	1.02x
Investment 27	NB	2019	2,220,000	0.5%	111,000	2,109,000	-	111,000	111,000	111,000	NM	1.00x
Investment 28	NB	2019	555,000	0.1%	-	555,000	-	-	-	-	NM	-
Investment 29	NB	2019	1,460,000	0.3%	73,000	1,387,000	-	73,000	73,000	73,000	NM	1.00x
Total Venture Capital / Growth Equity			\$ 36,115,000	7.5%	\$ 19,516,147	\$ 16,607,255	\$ 6,008,987	\$ 16,254,257	\$ 24,470,101	\$ 30,479,088	25.2%	1.56x
Special Situations												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	3.1%	\$ 12,250,794	\$ 4,365,131	\$ 17,929,282	\$ -	\$ 1,831,016	\$ 19,760,298	16.5%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	3.1%	8,630,162	7,098,140	2,369,461	7,988,639	9,181,472	11,550,933	11.0%	1.34x
Investment 30	NB	2017	2,350,000	0.5%	2,351,480	-	720,590	1,939,135	3,021,151	3,741,741	37.8%	1.59x
Investment 31	NB	2017	7,060,000	1.5%	906,668	6,153,332	-	721,391	712,211	712,211	(46.5%)	0.79x
Investment 32	NB	2018	7,100,000	1.5%	-	7,100,000	-	-	-	-	NM	-
Investment 33	NB	2018	710,000	0.1%	733,537	(23,537)	-	733,537	753,462	753,462	NM	1.03x
Investment 34	NB	2018	568,700	0.1%	585,761	(17,061)	-	585,761	918,316	918,316	NM	1.57x
Total Special Situations			\$ 47,788,700	10.0%	\$ 25,458,402	\$ 24,676,005	\$ 21,019,333	\$ 11,968,463	\$ 16,417,628	\$ 37,436,961	15.6%	1.47x
Legacy investments			\$ 361,200,000	75.3%	\$ 304,057,160	\$ 69,712,929	\$ 266,575,300	\$ 122,674,307	\$ 184,020,233	\$ 450,595,533	9.3%	1.48x
NB investments			\$ 118,571,606	24.7%	\$ 41,417,447	\$ 77,544,781	\$ 4,598,193	\$ 36,658,096	\$ 43,088,844	\$ 47,687,037	24.6%	1.15x
Total investments			\$ 479,771,606	100.0%	\$ 345,474,607	\$ 147,257,710	\$ 271,173,493	\$ 159,332,403	\$ 227,109,077	\$ 498,282,570	9.4%	1.44x

City of San Jose Police and Fire Department Retirement Plan

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 March 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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City of San Jose Police and Fire Department Retirement Plan

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