



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

September 30, 2019

City of San Jose Police and Fire Department Retirement Plan

As of September 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	\$266.4 million	\$627.6 million
# Primary Investments:	18	21	39
# Secondary Investments:	-	2	2
# Co-Investment Investments:	-	19	19

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	\$266.4 million	\$266.4 million
Commitment - Underlying Investments	\$361.2 million	\$200.0 million	\$561.2 million
Commitment - Remaining	N/A	\$66.4 million	\$66.4 million
Contributed Capital - Net*	\$315.8 million	\$73.7 million	\$389.5 million
Total Partners' Capital (NAV)	\$189.6 million	\$79.3 million	\$268.9 million
Distributions - Net	\$286.1 million	\$2.0 million	\$288.1 million
Total Value - Net	\$475.7 million	\$81.3 million	\$557.0 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	9.5%	13.6%	9.5%

*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 September 30, 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	6.4%	1.57x			
				1st Quartile	9.1%	1.67x		
				Median	7.1%	1.50x	3rd	2nd
				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 Quartile	9.1%	1.67x		
				Median	7.1%	1.50x	1st	1st
				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			
				1st Quartile	9.1%	1.67x		
				Median	7.1%	1.50x	3rd	2nd
				3rd Quartile	4.8%	1.37x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	7.1%	1.56x			
				1st Quartile	9.1%	1.67x		
				Median	7.1%	1.50x	2nd	2nd
				3rd Quartile	4.8%	1.37x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.8%	1.93x			
				1st Quartile	10.6%	1.91x		
				Median	7.5%	1.54x	1st	1st
				3rd Quartile	5.7%	1.39x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.6%	1.60x			
				1st Quartile	12.3%	2.06x		
				Median	9.8%	1.70x	2nd	3rd
				3rd Quartile	7.7%	1.46x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.6%	1.44x			
				1st Quartile	12.8%	1.68x		
				Median	9.9%	1.55x	4th	3rd
				3rd Quartile	9.4%	1.36x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.27x			
				1st Quartile	13.2%	1.46x		
				Median	10.0%	1.40x	3rd	4th
				3rd Quartile	8.4%	1.30x		

Investments	Benchmark	Vintage	Commitment	IRR ²	MOIC	IRR & MOIC Quartiles ¹	
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.4%	1.61x	2nd	2nd
				<i>1st Quartile</i> 18.4%	1.78x		
				<i>Median</i> 14.5%	1.52x		
				<i>3rd Quartile</i> 8.6%	1.33x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	13.1%	1.61x	3rd	2nd
				<i>1st Quartile</i> 18.4%	1.78x		
				<i>Median</i> 14.5%	1.52x		
				<i>3rd Quartile</i> 8.6%	1.33x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	21.2%	1.96x	1st	1st
				<i>1st Quartile</i> 21.1%	1.76x		
				<i>Median</i> 13.3%	1.44x		
				<i>3rd Quartile</i> 11.7%	1.30x		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	4.3%	1.16x	4th	4th
				<i>1st Quartile</i> 18.5%	1.49x		
				<i>Median</i> 15.4%	1.38x		
				<i>3rd Quartile</i> 13.5%	1.29x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	8.3%	1.28x	4th	3rd
				<i>1st Quartile</i> 23.9%	1.61x		
				<i>Median</i> 16.5%	1.40x		
				<i>3rd Quartile</i> 11.2%	1.25x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	9.5%	1.31x	4th	3rd
				<i>1st Quartile</i> 23.9%	1.61x		
				<i>Median</i> 16.5%	1.40x		
				<i>3rd Quartile</i> 11.2%	1.25x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	29.7%	1.31x	1st	2nd
				<i>1st Quartile</i> 25.1%	1.45x		
				<i>Median</i> 15.3%	1.30x		
				<i>3rd Quartile</i> 13.3%	1.22x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	30.0%	2.08x	1st	1st
				<i>1st Quartile</i> 20.5%	1.43x		
				<i>Median</i> 12.4%	1.22x		
				<i>3rd Quartile</i> 3.2%	1.06x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	N/M ²	1.09x		N/M ¹
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	N/M ²	0.93x		N/M ¹

Source: Cambridge Associates Pooled Return as of 6/30/19.

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 September 30, 2019

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	27.6%	1.17x	1st	2nd
			1st Quartile	23.1%	1.26x		
			Median	13.4%	1.15x		
			3rd Quartile	5.9%	1.07x		
Investment 38	Private Equity Index	2017	\$ 7,060,000	-31.71%	0.72x	4th	4th
			1st Quartile	10.6%	1.09x		
			Median	-0.9%	0.99x		
			3rd Quartile	-11.3%	0.91x		
Investment 39	Private Equity Index	2018	\$ 14,200,000	N/M ³	0.84x		N/M ²
Investment 5	Private Equity Index	2018	\$ 7,720,000	N/M ³	1.01x		N/M ²
Investment 7	Private Equity Index	2018	\$ 4,240,000	N/M ³	1.08x		N/M ²
Investment 34	Venture Capital Index	2018	\$ 2,220,000	N/M ³	0.91x		N/M ²
Investment 35	Venture Capital Index	2018	\$ 555,000	N/M ³	1.00x		N/M ²
Investment 36	Venture Capital Index	2018	\$ 1,460,000	N/M ³	0.99x		N/M ²
Investment 31	Venture Capital Index	2018	\$ 4,240,000	N/M ³	1.18x		N/M ²
Investment 32	Venture Capital Index	2018	\$ 4,240,000	N/M ³	0.92x		N/M ²
Investment 33	Venture Capital 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	1.25x		N/M ²
Investment 10	Private Equity Index	2018	\$ 3,760,000	N/M ³	0.95x		N/M ²
Investment 16	Private Equity Index	2019	\$ 13,600,000	N/M ³	-		-
Investment 18	Private Equity Index	2019	\$ 14,120,000	N/M ³	0.05x		N/M ²
Investment 30	Private Equity Index	2019	\$ 14,074,150	N/M ³	-		-
Investment 22	Private Equity Index	2019	\$ 13,000,000	N/M ³	0.98x		N/M ²
Investment 42	Private Equity Index	2019	\$ 14,100,000	N/M ³	-		-

Source: Cambridge Associates Pooled Return as of 06/30/19.

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

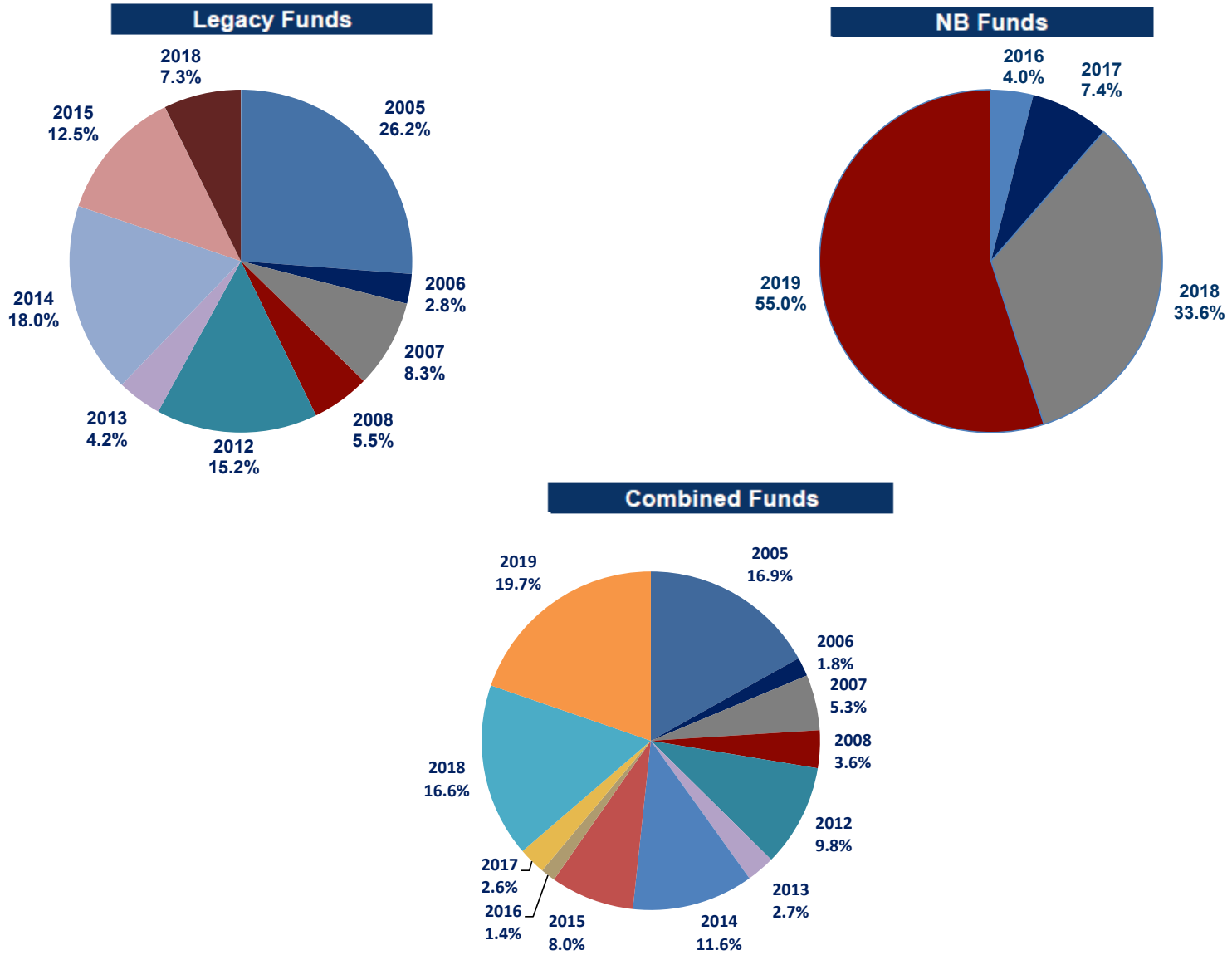
² Benchmark performance for vintage years 2018 and later are not available.

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

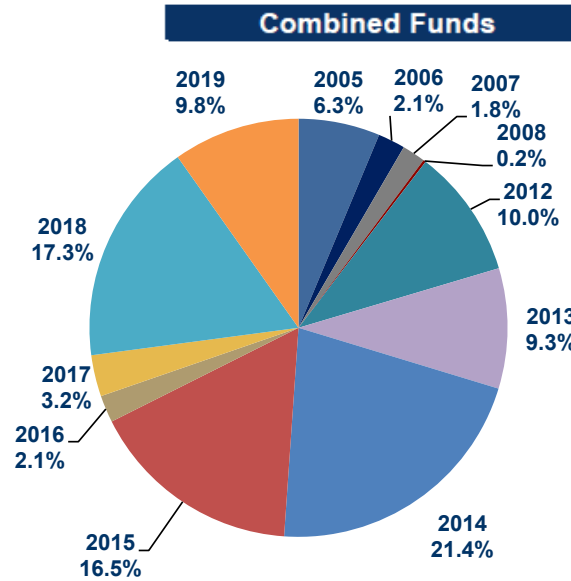
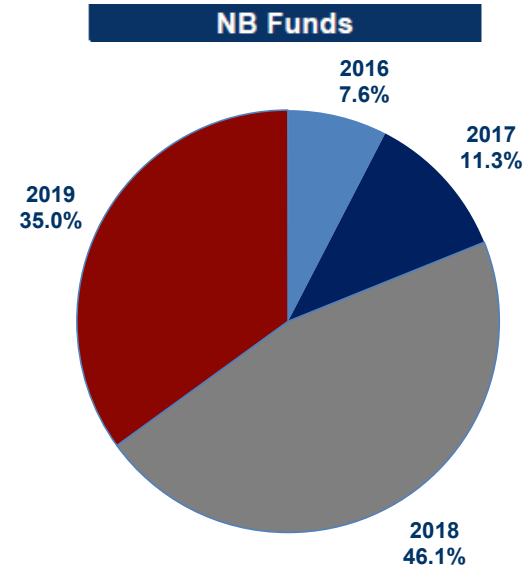
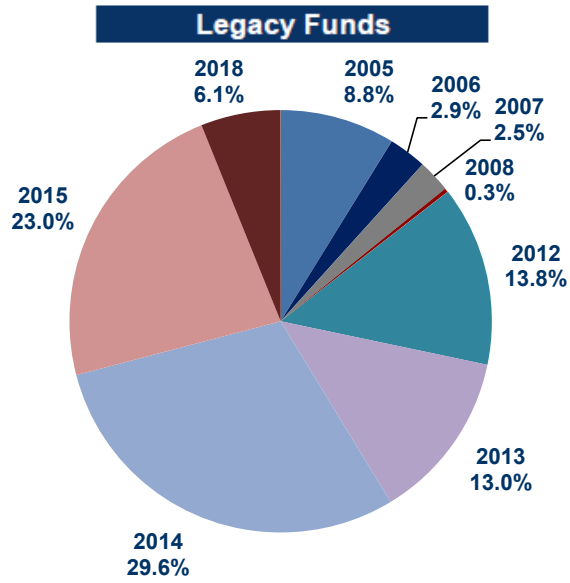
As of September 30, 2019



City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Net Asset Value

As of September 30, 2019

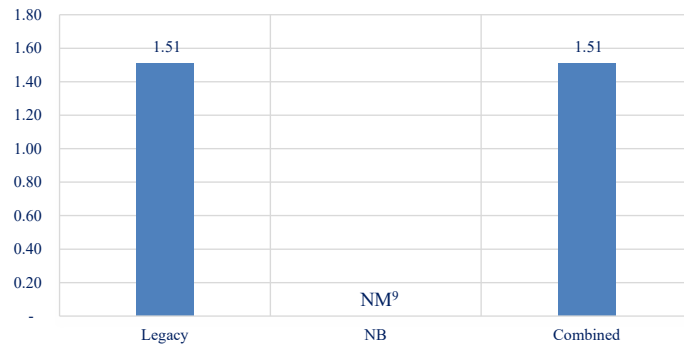


City of San Jose Police and Fire Department Retirement Plan

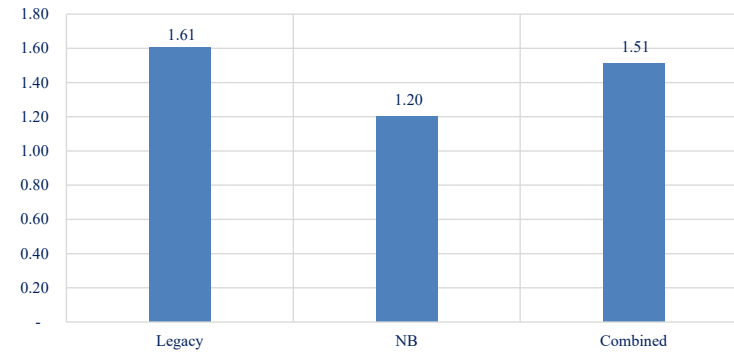
Private Equity Asset Class MOIC Performance

As of September 30, 2019

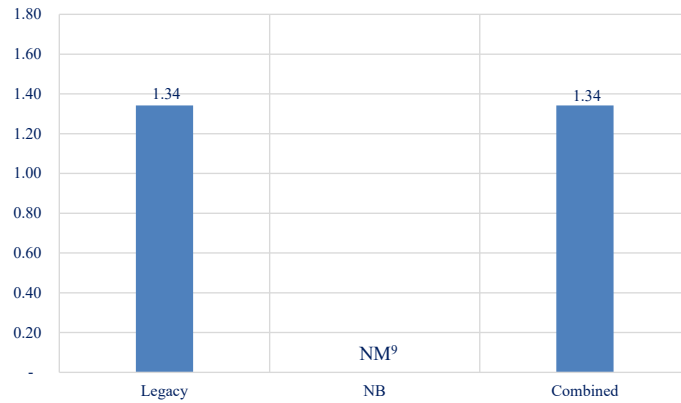
Diversified



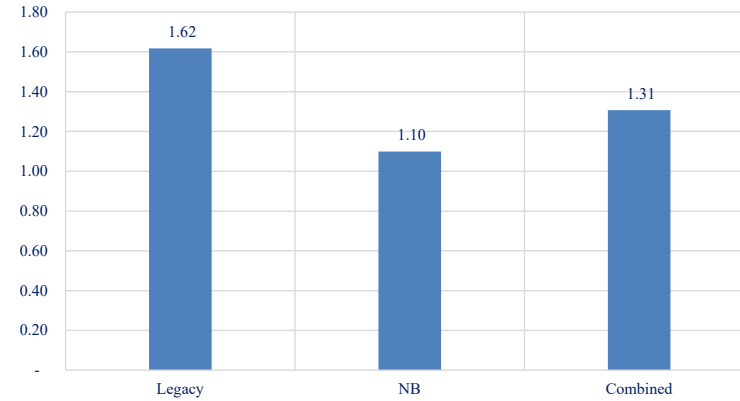
Large-cap Buyout



Mezzanine



Mid-cap Buyout

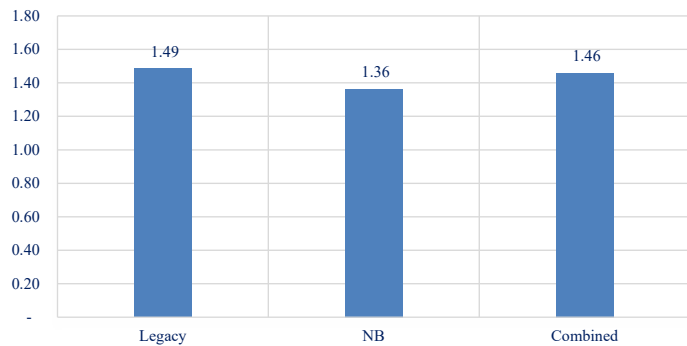


City of San Jose Police and Fire Department Retirement Plan

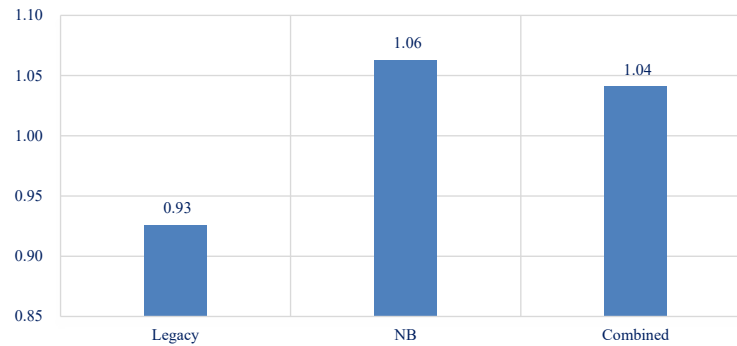
Private Equity Asset Class MOIC Performance

As of September 30, 2019

Special Situations



Venture Capital / Growth Equity

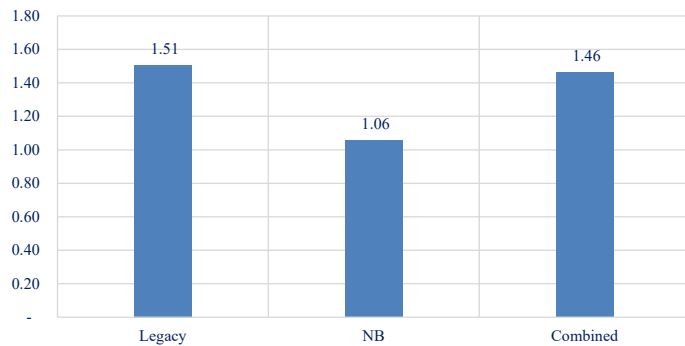


City of San Jose Police and Fire Department Retirement Plan

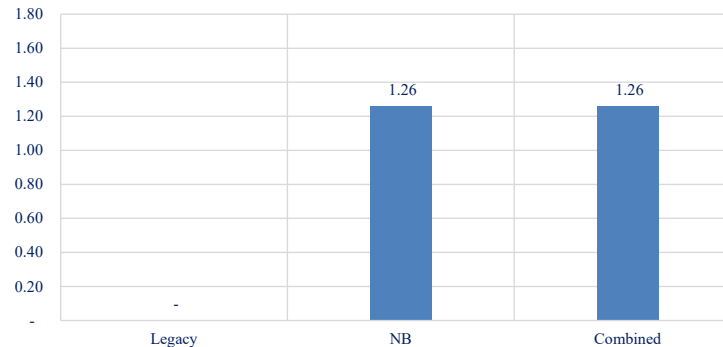
Private Equity Investment Type MOIC Performance

As of September 30, 2019

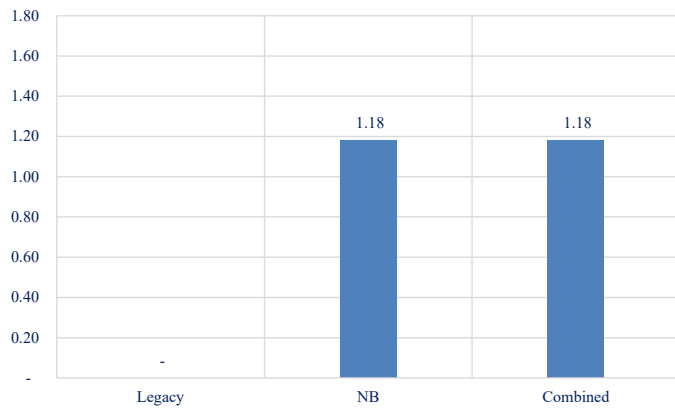
Primary



Secondary



Co-Investment

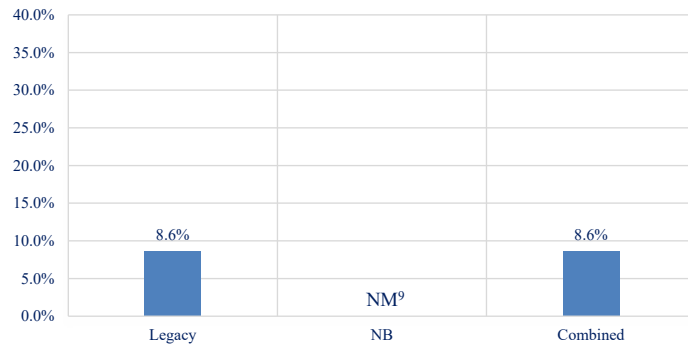


City of San Jose Police and Fire Department Retirement Plan

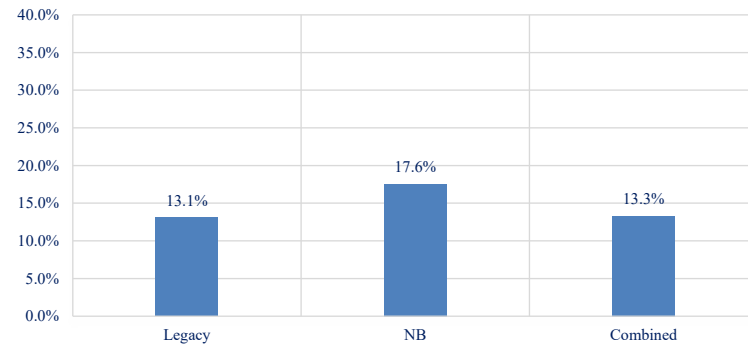
Private Equity Asset Class IRR Performance

As of September 30, 2019

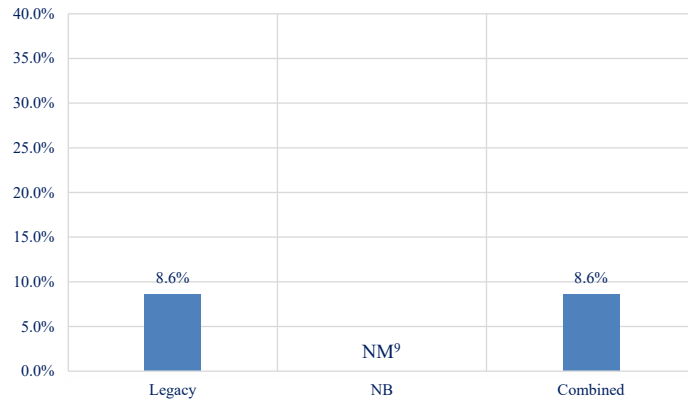
Diversified



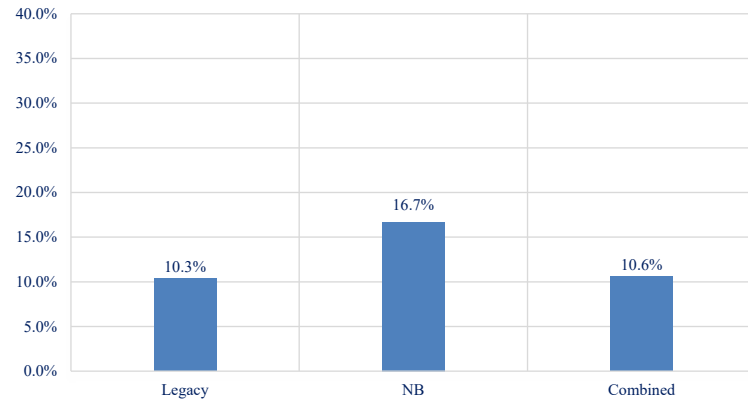
Large-cap Buyout



Mezzanine



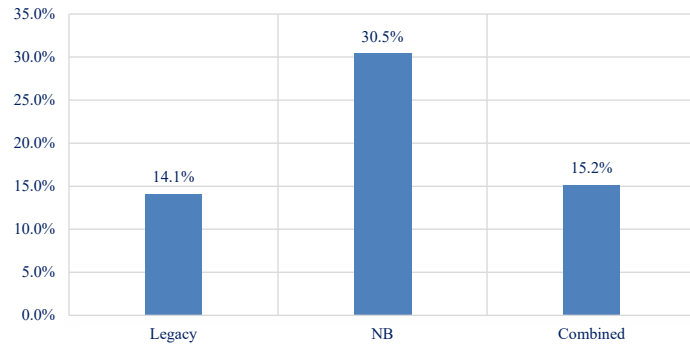
Mid-cap Buyout



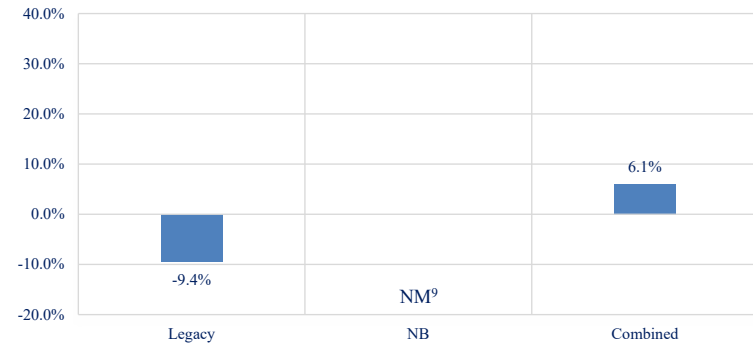
Private Equity Asset Class IRR Performance

As of September 30, 2019

Special Situations



Venture Capital / Growth Equity

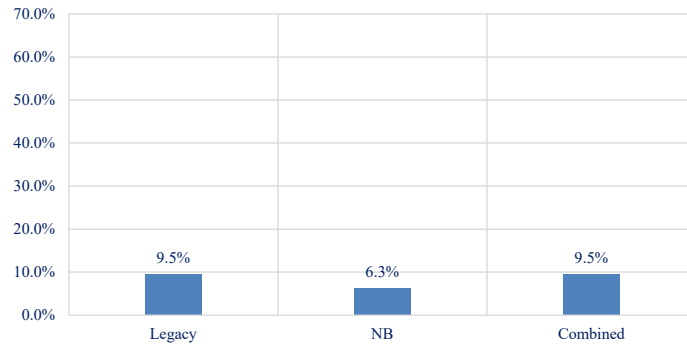


City of San Jose Police and Fire Department Retirement Plan

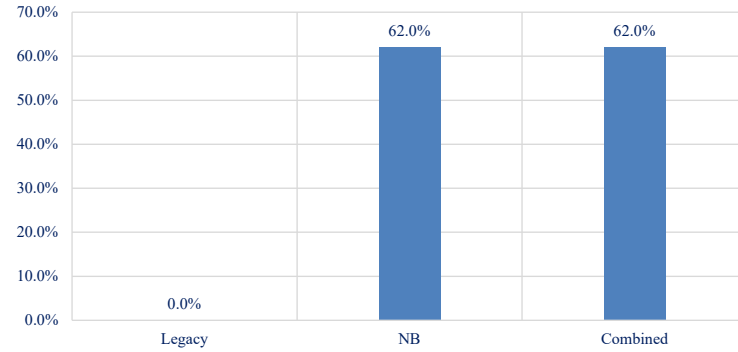
Private Equity Investment Type IRR Performance

As of September 30, 2019

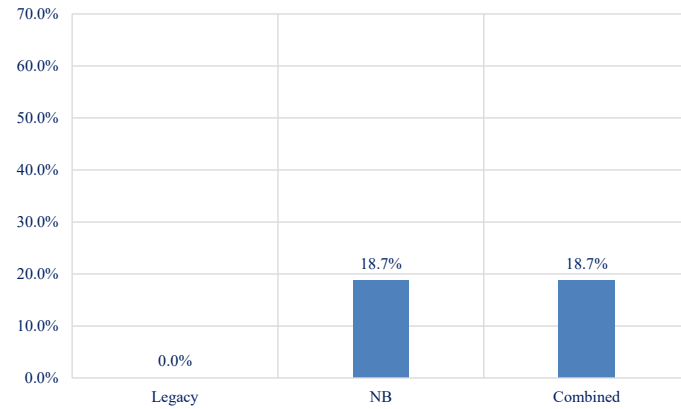
Primary



Secondary



Co-Investment



City of San Jose Police and Fire Department Retirement Plan

Status of the Portfolio

As of September 30, 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	2.7%	\$ 14,027,840	\$ 975,000	\$ 21,469,758	\$ -	\$ 545,207	\$ 22,014,965	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	2.7%	14,325,000	675,000	20,863,073	-	4,077,324	24,940,397	10.4%	1.74x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	7.1%	38,600,000	2,200,000	52,335,803	-	7,869,392	60,205,195	7.1%	1.56x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	4.5%	22,116,575	1,431,250	29,327,006	11,687,321	4,169,165	33,496,171	6.6%	1.51x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	1.8%	9,800,000	200,000	13,392,684	-	5,508,689	18,901,373	10.8%	1.93x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	5.3%	29,331,045	900,000	42,218,603	-	4,651,276	46,869,879	10.6%	1.60x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	2.7%	13,870,364	1,033,775	2,669,777	11,225,884	24,583,917	27,253,694	21.2%	1.96x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	5.3%	29,555,770	2,623,988	3,646,156	25,391,746	30,755,263	34,401,419	4.3%	1.16x
Dover Street IX, L.P.	Legacy	2015	30,000,000	5.3%	21,000,000	9,000,000	6,596,042	17,612,828	20,976,114	27,572,156	29.7%	1.31x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	3.9%	11,533,249	12,638,421	2,237,509	10,183,298	10,313,857	12,551,366	11.8%	1.09x
Total Diversified			\$ 232,000,000	41.3%	\$ 204,159,843	\$ 31,677,434	\$ 194,756,411	\$ 76,101,077	\$ 113,450,204	\$ 308,206,615	8.6%	1.51x
Mezzanine												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	3.6%	\$ 13,082,980	\$ 6,917,020	\$ 18,334,022	\$ 548,549	\$ 548,549	\$ 18,882,571	8.6%	1.44x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	3.6%	19,816,519	1,771,466	17,915,813	3,197,110	7,338,325	25,254,138	8.6%	1.27x
Total Mezzanine			\$ 40,000,000	7.1%	\$ 32,899,499	\$ 8,688,486	\$ 36,249,835	\$ 3,745,659	\$ 7,886,874	\$ 44,136,709	8.6%	1.34x
Mid-cap Buyout												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	3.6%	\$ 20,160,001	\$ 2,610,887	\$ 7,989,204	\$ 15,497,369	\$ 17,787,436	\$ 25,776,640	8.3%	1.28x
Francisco Partners IV, L.P.	Legacy	2015	\$ 15,000,000	2.7%	\$ 14,617,500	\$ 382,500	\$ 7,912,500	\$ 10,538,175	\$ 22,554,085	\$ 30,466,585	30.0%	2.08x
Investment 1	NB	2016	8,000,000	1.4%	6,694,807	2,338,202	2,262,914	4,539,444	5,593,693	7,856,607	27.6%	1.17x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,043,888	1,043,888	1,043,888	(0.2%)	1.00x
Investment 3	NB	2017	1,572,374	0.3%	1,724,150	-	2,364,735	-	170,795	2,535,530	48.6%	1.47x
Investment 4	NB	2017	1,880,000	0.3%	1,880,000	-	29,793	1,883,512	2,823,512	2,853,305	25.7%	1.52x
Investment 5	NB	2018	7,720,000	1.4%	2,218,990	5,501,010	-	2,028,013	2,240,613	2,240,613	NM	1.01x
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	609,956	1,023,944	1,023,944	NM	1.68x
Investment 7	NB	2018	4,240,000	0.8%	2,173,000	2,067,000	-	2,080,018	2,355,516	2,355,516	NM	1.08x
Investment 8	NB	2018	1,130,000	0.2%	1,139,224	-	-	1,131,609	1,004,992	1,004,992	NM	0.88x
Investment 9	NB	2018	9,251,100	1.6%	1,652,356	6,814,504	127,804	1,439,339	1,937,956	2,065,760	NM	1.25x
Investment 10	NB	2018	3,760,000	0.7%	1,775,752	1,980,129	29,382	1,676,654	1,651,746	1,681,128	NM	0.95x
Investment 11	NB	2018	1,715,272	0.3%	1,549,864	66,409	-	1,621,104	2,500,000	2,500,000	NM	1.61x
Investment 12	NB	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	1,949,300	1,949,300	NM	1.01x
Investment 13	NB	2018	1,460,000	0.3%	1,460,000	-	-	1,460,020	1,357,213	1,357,213	NM	0.93x
Investment 14	NB	2018	1,737,000	0.3%	1,394,798	347,400	-	1,391,726	1,739,126	1,739,126	NM	1.25x
Investment 15	NB	2019	1,354,161	9.0%	1,362,861	-	-	1,360,085	1,357,269	1,357,269	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	-	-	2,408,604	2,410,000	2,410,000	NM	1.00x
Investment 18	NB	2019	14,120,000	94.1%	285,611	13,834,389	-	92,918	14,788	14,788	NM	0.05x
Investment 19	NB	2019	7,050,000	47.0%	1,895,445	6,054,555	-	1,895,445	1,895,445	1,895,445	NM	1.00x
Investment 20	NB	2019	14,120,000	94.1%	2,375,846	11,744,154	-	2,197,001	2,197,001	2,197,001	NM	0.92x
Investment 21	NB	2019	4,710,000	31.4%	4,188,469	521,531	-	4,164,131	4,904,347	4,904,347	NM	1.17x
Investment 22	NB	2019	13,000,000	86.7%	4,881,796	8,223,465	-	4,776,535	4,776,535	4,776,535	NM	0.98x
Investment 23	NB	2019	3,200,000	21.3%	3,200,000	-	-	3,200,000	3,200,000	3,200,000	NM	1.00x
Investment 24	NB	2019	4,083,426	27.2%	4,101,023	-	-	4,101,023	4,129,928	4,129,928	NM	1.01x
Total Mid-cap Buyout			\$ 158,698,332	28.3%	\$ 86,730,113	\$ 76,086,134	\$ 20,716,332	\$ 73,066,569	\$ 92,619,128	\$ 113,335,460	10.6%	1.31x
Large-cap Buyout												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	3.6%	\$ 21,350,000	\$ -	\$ 17,247,195	\$ 10,329,719	\$ 17,021,983	\$ 34,269,178	13.1%	1.61x
Investment 25	NB	2017	833,003	0.1%	833,003	-	557,262	425,003	731,958	1,289,220	29.1%	1.55x
Investment 26	NB	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,068,000	2,068,000	NM	1.10x
Investment 27	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,030,946	1,218,142	1,218,142	NM	1.18x
Investment 28	NB	2018	990,000	0.2%	990,253	-	-	990,085	1,286,915	1,286,915	NM	1.30x
Investment 29	NB	2018	1,600,000	0.3%	1,617,131	-	-	1,615,469	1,764,476	1,764,476	NM	1.09x
Investment 30	NB	2019	14,074,150	2.5%	-	13,578,441	-	-	-	-	NM	-
Total Large-cap Buyout			\$ 40,407,153	7.2%	\$ 27,702,178	\$ 13,578,441	\$ 17,804,457	\$ 16,271,222	\$ 24,091,474	\$ 41,895,931	13.3%	1.51x

City of San Jose Police and Fire Department Retirement Plan
Status of the Portfolio
As of September 30, 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												
Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	0.7%	1,373,402	2,835,000	35	1,318,177	1,272,061	1,272,096	NM	0.93x
Investment 31	NB	2018	4,240,000	0.8%	3,010,400	1,229,600	1,452	2,848,336	3,545,407	3,546,859	NM	1.18x
Investment 32	NB	2018	4,240,000	0.8%	1,218,707	3,021,293	-	1,112,800	1,120,665	1,120,665	NM	0.92x
Investment 33	NB	2018	4,200,000	0.7%	2,016,000	2,184,000	-	1,886,806	2,065,390	2,065,390	NM	1.02x
Investment 34	NB	2019	2,220,000	0.4%	410,700	1,809,300	-	371,021	373,350	373,350	NM	0.91x
Investment 35	NB	2019	555,000	0.1%	119,325	435,675	-	119,636	119,636	119,636	NM	1.00x
Investment 36	NB	2019	1,460,000	0.3%	299,300	1,160,700	-	272,708	295,999	295,999	NM	0.99x
Total Venture Capital / Growth Equity			\$ 21,115,000	3.8%	\$ 8,447,834	\$ 12,675,568	\$ 1,487	\$ 7,929,484	\$ 8,792,508	\$ 8,793,995	6.1%	1.04x
Special Situations												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	2.7%	\$ 12,250,794	\$ 4,365,131	\$ 17,929,282	\$ -	\$ 1,847,695	\$ 19,776,977	16.4%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	2.7%	8,996,181	6,472,816	4,008,842	7,319,821	7,811,806	11,820,648	9.5%	1.31x
Investment 37	NB	2017	2,350,000	0.4%	2,352,002	-	1,885,641	806,613	2,870,881	4,756,522	48.6%	2.02x
Investment 38	NB	2017	7,060,000	1.3%	957,179	6,102,821	-	699,732	690,860	690,860	(31.7%)	0.72x
Investment 39	NB	2018	14,200,000	2.5%	1,561,342	12,638,658	-	1,205,535	1,309,849	1,309,849	NM	0.84x
Investment 40	NB	2018	710,000	0.1%	733,537	(23,537)	-	733,537	737,233	737,233	NM	1.01x
Investment 41	NB	2018	568,700	0.1%	585,761	(17,061)	-	585,761	946,141	946,141	NM	1.62x
Investment 42	NB	2019	14,100,000	2.5%	-	14,100,000	-	-	-	-	NM	-
Total Special Situations			\$ 68,988,700	12.3%	\$ 27,436,796	\$ 43,638,828	\$ 23,823,765	\$ 11,350,999	\$ 16,214,465	\$ 40,038,230	15.2%	1.46x
Legacy investments			\$ 361,200,000	64.4%	\$ 315,807,220	\$ 57,032,254	\$ 286,093,304	\$ 124,849,997	\$ 189,632,144	\$ 475,725,448	9.5%	1.51x
NB investments			\$ 200,009,185	35.6%	\$ 71,569,043	\$ 129,312,638	\$ 7,258,983	\$ 63,615,013	\$ 73,422,509	\$ 80,681,492	18.0%	1.13x
Total investments			\$ 561,209,185	100.0%	\$ 387,376,263	\$ 186,344,892	\$ 293,352,287	\$ 188,465,010	\$ 263,054,653	\$ 556,406,940	9.6%	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 September 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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