

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

December 31, 2019



City of San Jose Police and Fire Department Retirement Plan

As of December 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	\$266.6 million	\$627.8 million
# Primary Investments:	18	22	40
# Secondary Investments:	-	2	2
# Co-Investment Investments:	-	22	22

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	\$266.6 million	\$266.6 million
Commitment - Underlying Investments	\$361.2 million	\$223.7 million	\$584.9 million
Commitment - Remaining	N/A	\$42.9 million	\$42.9 million
Contributed Capital - Net*	\$316.8 million	\$82.8 million	\$399.6 million
Total Partners' Capital (NAV)	\$185.5 million	\$92.0 million	\$277.5 million
Distributions - Net	\$300.3 million	\$2.0 million	\$302.3 million
Total Value - Net	\$485.8 million	\$94.0 million	\$579.8 million
Net Multiple	1.5x	1.1x	1.5x
Net IRR	9.6%	14.6%	9.8%

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 December 31, 2019

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC ¹	IRR & MOIC Quartiles ²	
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%	1.70x		
			Median	7.0%	1.50x	3rd	2nd
			3rd Quartile	4.7%	1.37x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.4%	1.75x		
			1st Quartile	9.1%	1.70x		
			Median	7.0%	1.50x	1st	1st
			3rd Quartile	4.7%	1.37x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.52x		
			1st Quartile	9.1%	1.70x		
			Median	7.0%	1.50x	3rd	2nd
			3rd Quartile	4.7%	1.37x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.8%	1.52x		
			1st Quartile	9.1%	1.70x		
			Median	7.0%	1.50x	3rd	2nd
			3rd Quartile	4.7%	1.37x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	1.93x		
			1st Quartile	10.5%	1.91x		
			Median	7.6%	1.56x	1st	1st
			3rd Quartile	5.6%	1.39x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.7%	1.61x		
			1st Quartile	12.2%	2.06x		
			Median	9.6%	1.69x	2nd	3rd
			3rd Quartile	7.5%	1.45x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.8%	1.46x		
			1st Quartile	12.7%	1.69x		
			Median	9.9%	1.54x	4th	3rd
			3rd Quartile	9.3%	1.36x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.7%	1.28x		
			1st Quartile	13.6%	1.48x		
			Median	10.1%	1.43x	3rd	4th
			3rd Quartile	8.2%	1.31x		

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.

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC ¹	IRR & MOIC Quartiles ²		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.2%	1.61x	2nd	2nd	
				1st Quartile	18.6%			1.83x
				Median	14.1%			1.53x
				3rd Quartile	8.1%			1.33x
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	12.7%	1.60x	3rd	2nd	
				1st Quartile	18.6%			1.83x
				Median	14.1%			1.53x
				3rd Quartile	8.1%			1.33x
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	23.0%	2.18x	1st	1st	
				1st Quartile	18.2%			1.74x
				Median	13.3%			1.45x
				3rd Quartile	10.6%			1.31x
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	4.5%	1.18x	4th	4th	
				1st Quartile	19.4%			1.56x
				Median	14.7%			1.38x
				3rd Quartile	12.4%			1.34x
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	8.9%	1.32x	4th	3rd	
				1st Quartile	22.3%			1.55x
				Median	15.3%			1.39x
				3rd Quartile	10.5%			1.25x
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	10.8%	1.39x	3rd	2nd	
				1st Quartile	22.3%			1.55x
				Median	15.3%			1.39x
				3rd Quartile	10.5%			1.25x
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	32.0%	1.40x	1st	2nd	
				1st Quartile	24.3%			1.49x
				Median	15.8%			1.31x
				3rd Quartile	12.0%			1.23x
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	29.7%	2.16x	1st	1st	
				1st Quartile	19.8%			1.42x
				Median	10.7%			1.21x
				3rd Quartile	3.8%			1.07x
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	N/M ²	1.13x	N/M ¹		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	N/M ²	1.43x	N/M ¹		

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.

SJPF 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	\$ 8,000,000	25.3%	1.19x	1st	2nd
			1st Quartile	20.9%	1.32x		
			Median	13.0%	1.15x		
			3rd Quartile	5.6%	1.07x		
Investment 42	Private Equity Index	2017	\$ 7,060,000	-34.30%	0.63x	4th	4th
			1st Quartile	9.5%	1.09x		
			Median	1.6%	1.01x		
			3rd Quartile	-10.0%	0.91x		
Investment 43	Private Equity Index	2018	\$ 14,200,000	N/M ³	0.94x	N/M ²	
Investment 5	Private Equity Index	2018	\$ 7,720,000	N/M ³	1.02x	N/M ²	
Investment 7	Private Equity Index	2018	\$ 4,240,000	N/M ³	1.14x	N/M ²	
Investment 37	Venture Capital Index	2018	\$ 2,220,000	N/M ³	0.97x	N/M ²	
Investment 38	Venture Capital Index	2018	\$ 555,000	N/M ³	1.00x	N/M ²	
Investment 39	Venture Capital Index	2018	\$ 1,460,000	N/M ³	0.98x	N/M ²	
Investment 34	Venture Capital Index	2018	\$ 4,240,000	N/M ³	1.25x	N/M ²	
Investment 35	Venture Capital Index	2018	\$ 4,240,000	N/M ³	0.90x	N/M ²	
Investment 36	Venture Capital Index	2018	\$ 4,200,000	N/M ³	1.10x	N/M ²	
Investment 9	Private Equity Index	2018	\$ 9,251,100	N/M ³	1.30x	N/M ²	
Investment 10	Private Equity Index	2018	\$ 3,760,000	N/M ³	1.15x	N/M ²	
Investment 16	Private Equity Index	2019	\$ 13,600,000	N/M ³	0.71x	N/M ²	
Investment 18	Private Equity Index	2019	\$ 14,120,000	N/M ³	0.84x	N/M ²	
Investment 33	Private Equity Index	2019	\$ 14,074,150	N/M ³	-	-	
Investment 22	Private Equity Index	2019	\$ 13,000,000	N/M ³	1.05x	N/M ²	
Investment 46	Private Equity Index	2019	\$ 14,100,000	N/M ³	0.75x	N/M ²	
Investment 26	Private Equity Index	2019	\$ 16,250,000	N/M ³	-	-	

Source: Cambridge Associates Pooled Return as of 09/30/19.

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

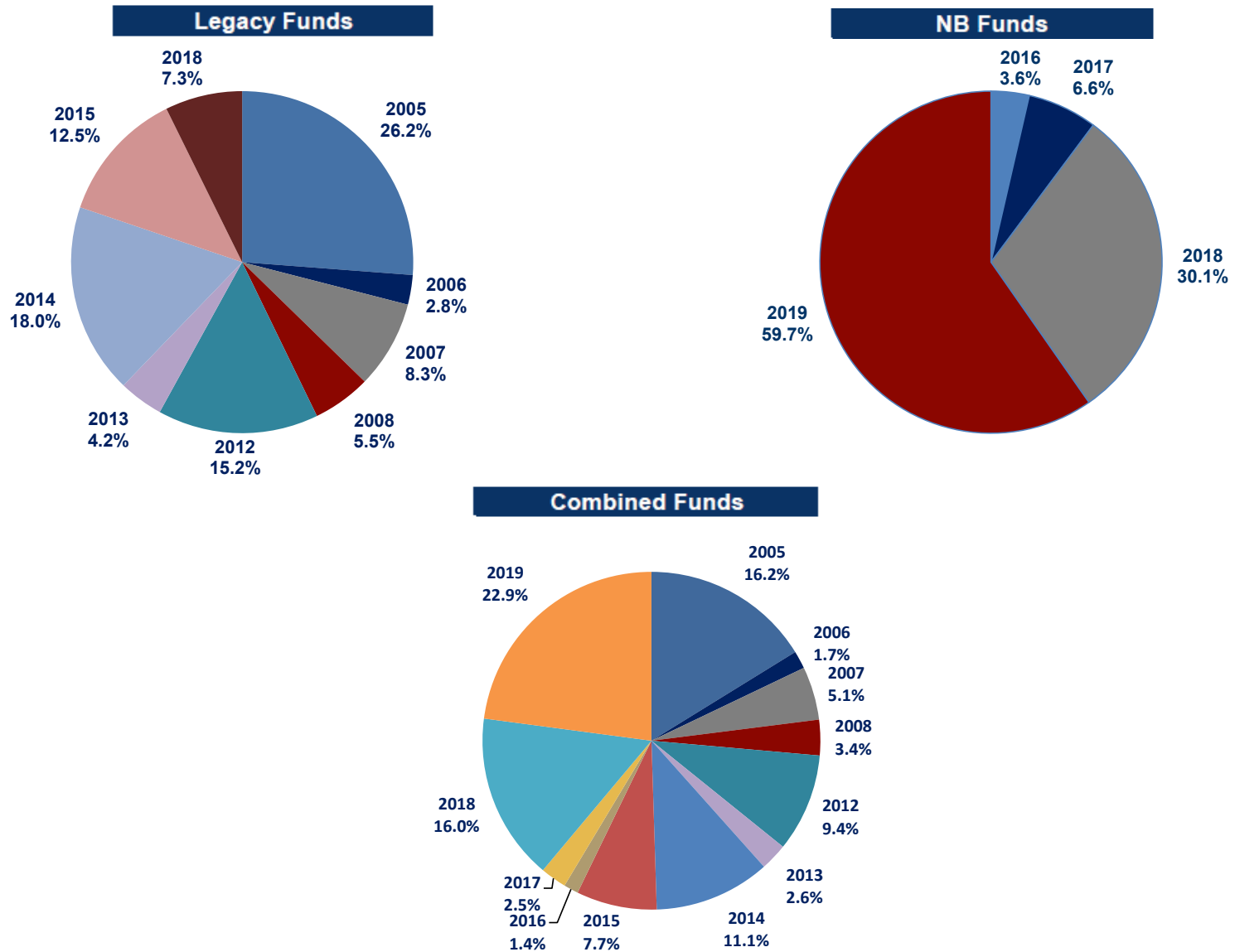
² Benchmark performance for vintage years 2018 and later are not available.

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.

City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Commitment

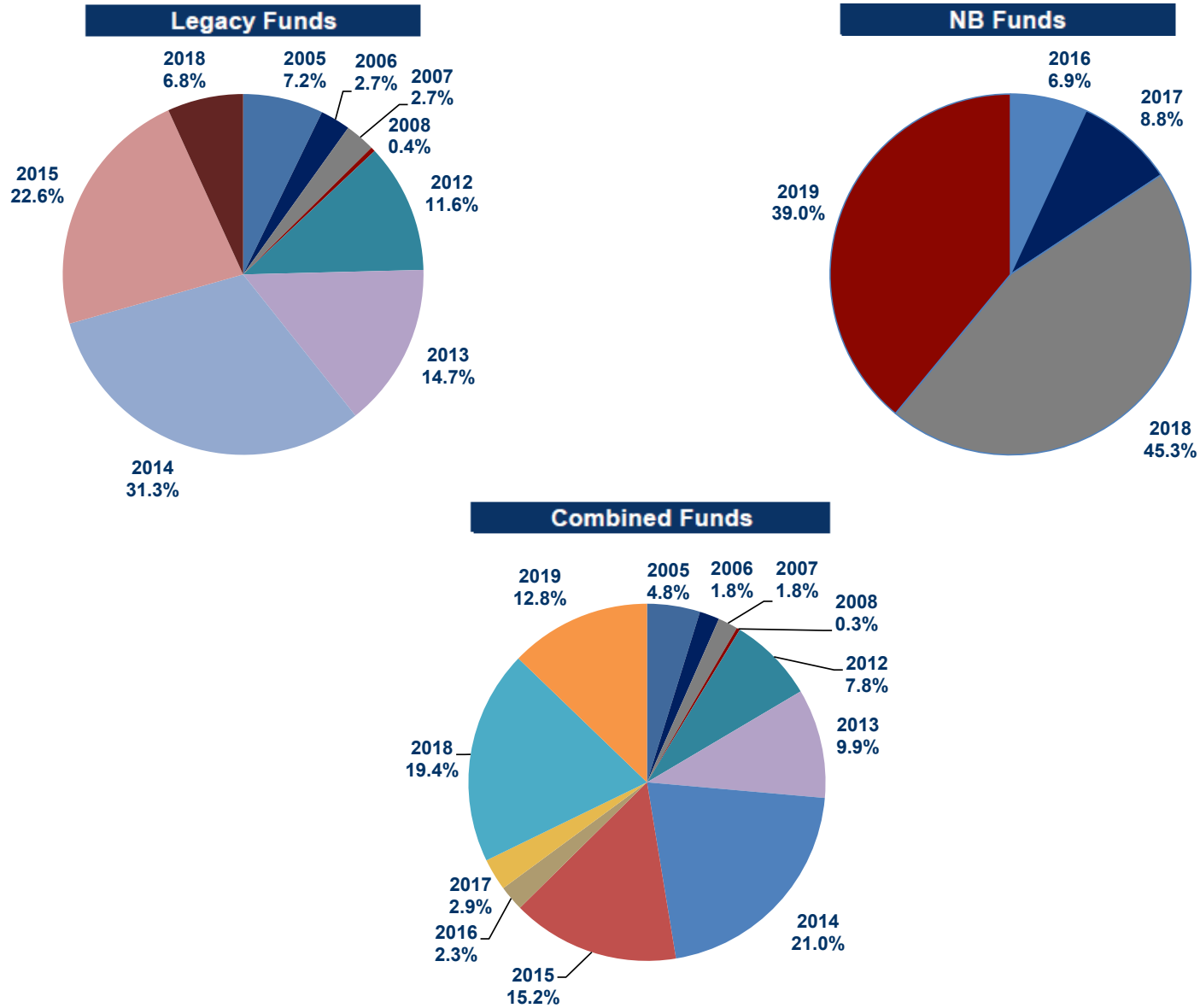
As of December 31, 2019



City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Net Asset Value

As of December 31, 2019

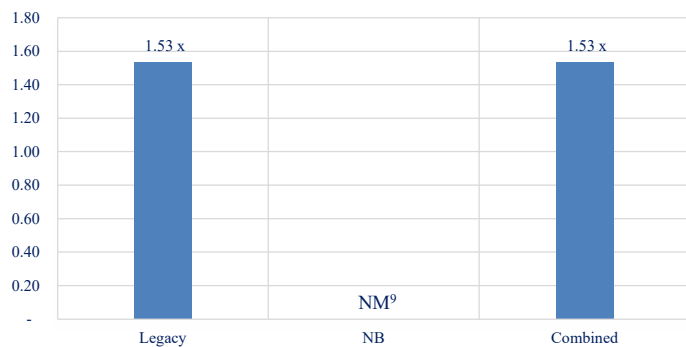


City of San Jose Police and Fire Department Retirement Plan

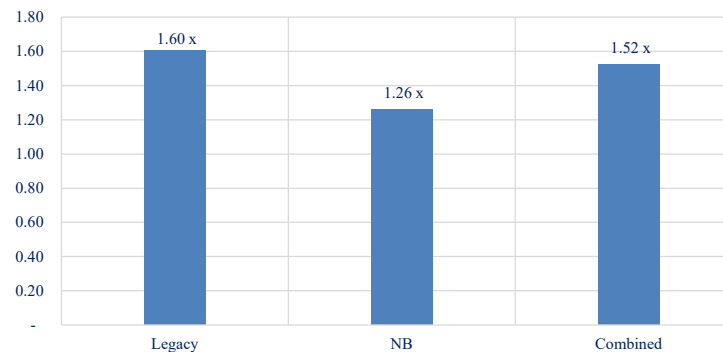
Private Equity Asset Class MOIC Performance

As of December 31, 2019

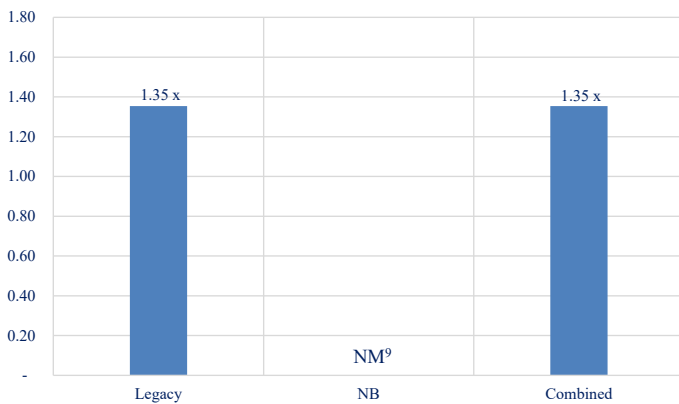
Diversified



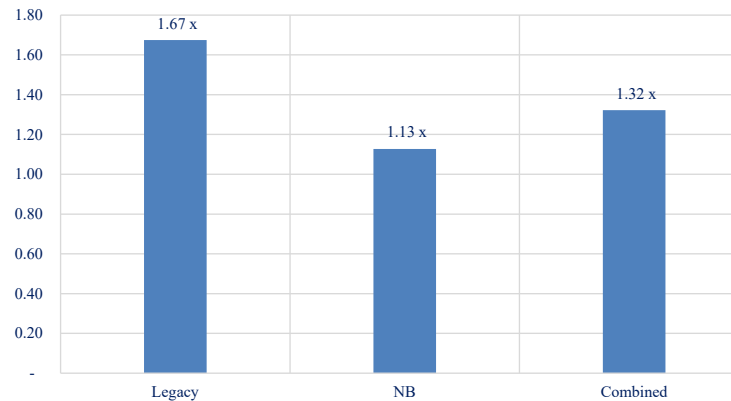
Large-cap Buyout



Mezzanine



Mid-cap Buyout

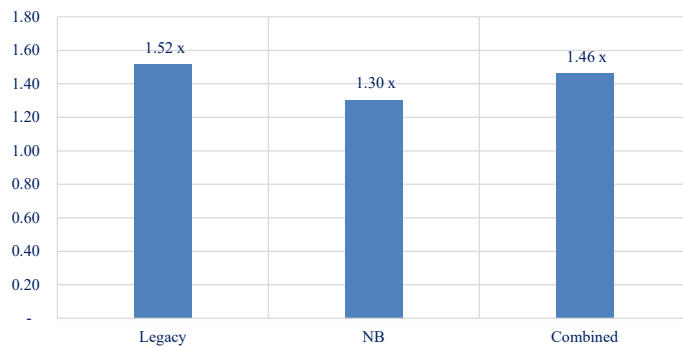


City of San Jose Police and Fire Department Retirement Plan

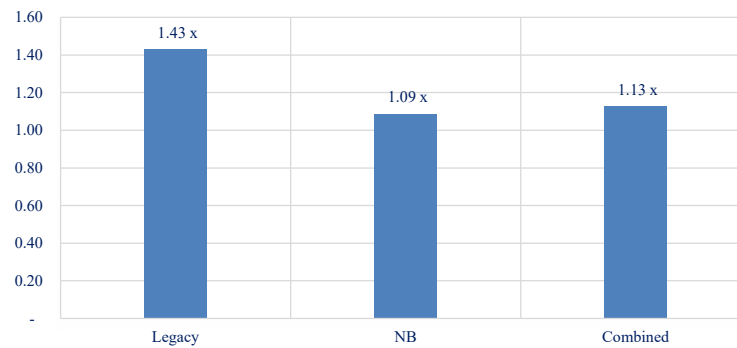
Private Equity Asset Class MOIC Performance

As of December 31, 2019

Special Situations



Venture Capital / Growth Equity

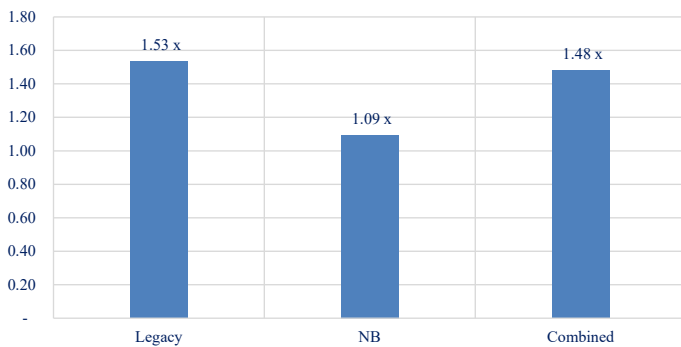


City of San Jose Police and Fire Department Retirement Plan

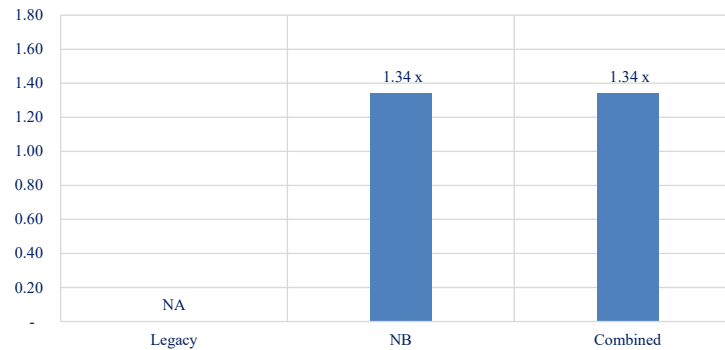
Private Equity Investment Type MOIC Performance

As of December 31, 2019

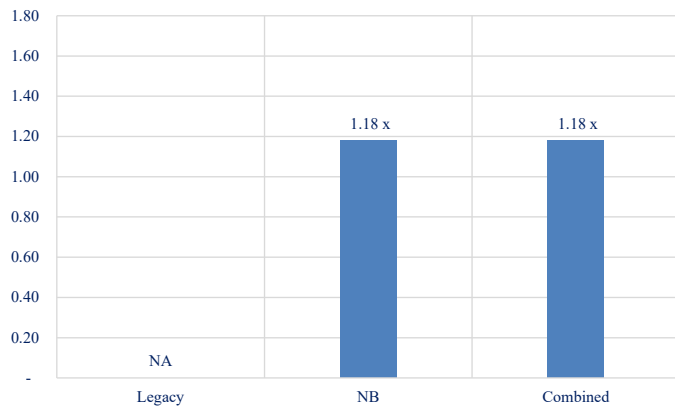
Primary



Secondary



Co-Investment

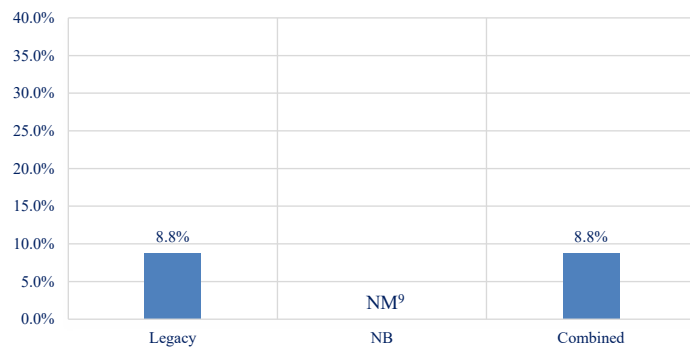


City of San Jose Police and Fire Department Retirement Plan

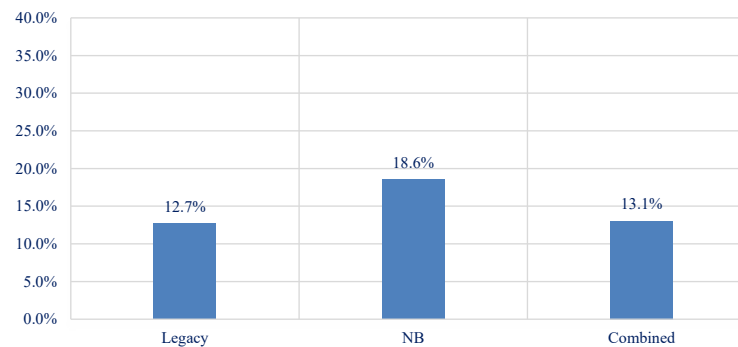
Private Equity Asset Class IRR Performance

As of December 31, 2019

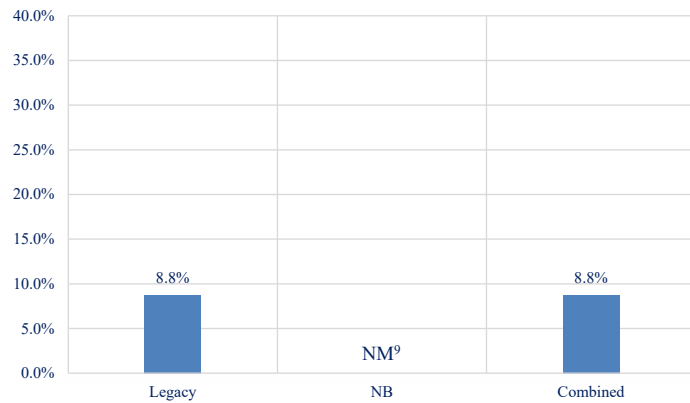
Diversified



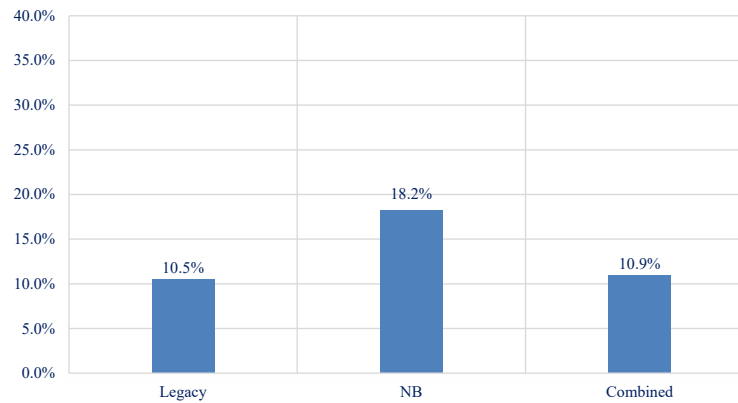
Large-cap Buyout



Mezzanine



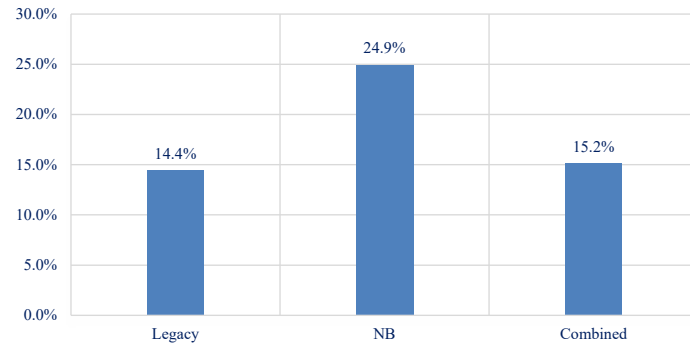
Mid-cap Buyout



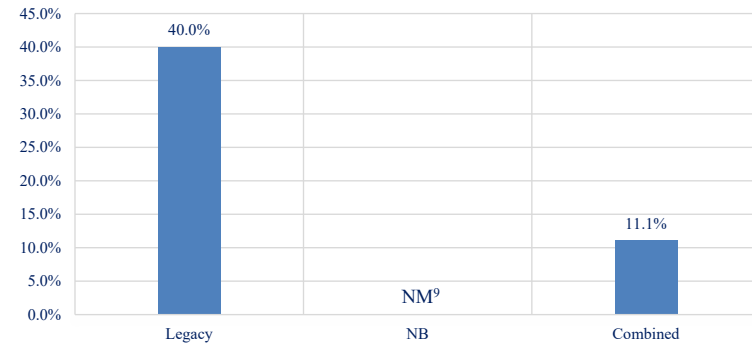
Private Equity Asset Class IRR Performance

As of December 31, 2019

Special Situations



Venture Capital / Growth Equity

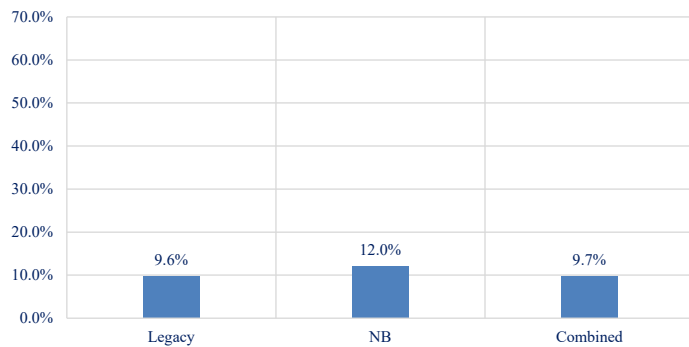


City of San Jose Police and Fire Department Retirement Plan

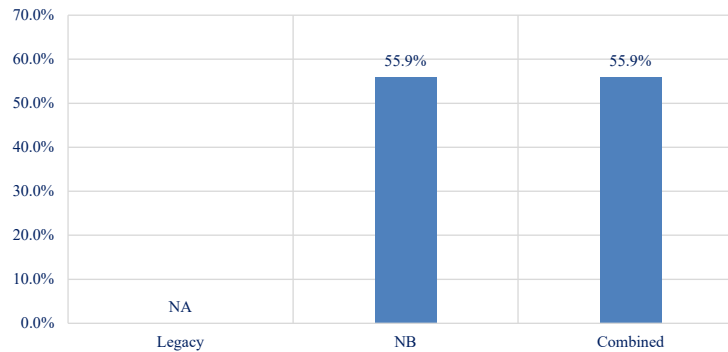
Private Equity Investment Type IRR Performance

As of December 31, 2019

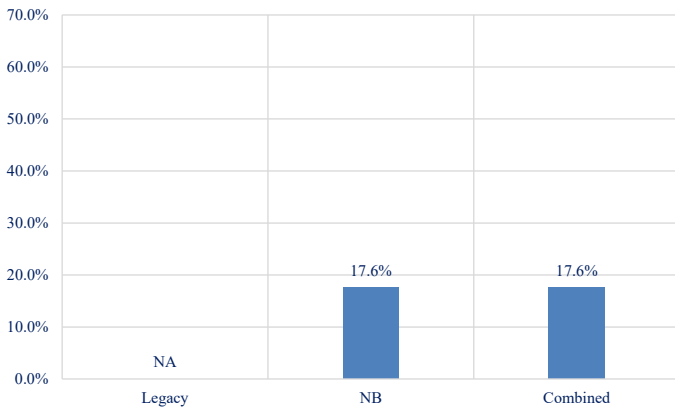
Primary



Secondary



Co-Investment



City of San Jose Police and Fire Department Retirement Plan
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												
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	2005	\$ 15,000,000	2.6%	\$ 14,027,840	975,000	\$ 21,748,196	\$ -	\$ 275,208	\$ 22,023,404	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	2.6%	14,325,000	675,000	21,332,800	-	3,734,239	25,067,039	10.4%	1.75x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	6.8%	38,600,000	2,200,000	52,935,803	-	5,734,654	58,670,457	6.8%	1.52x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	4.3%	22,116,575	1,431,250	30,031,150	11,038,690	3,557,092	33,588,242	6.6%	1.52x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	1.7%	9,800,000	200,000	13,872,383	-	5,012,890	18,885,273	10.7%	1.93x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	5.1%	29,331,045	900,000	42,336,312	-	4,977,829	47,314,141	10.7%	1.61x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	2.6%	13,870,364	1,033,775	2,945,570	11,081,561	27,291,426	30,236,996	23.0%	2.18x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	5.1%	29,652,590	2,545,072	4,087,944	24,954,184	31,001,288	35,089,232	4.5%	1.18x
Dover Street IX, L.P.	Legacy	2015	30,000,000	5.1%	21,600,000	8,400,000	7,820,660	17,328,515	22,429,699	30,250,359	32.0%	1.40x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	3.8%	11,533,249	12,710,573	2,381,813	10,372,926	10,681,056	13,062,869	13.7%	1.13x
Total Diversified			\$ 232,000,000	39.7%	\$ 204,856,663	\$ 31,070,670	\$ 199,492,631	\$ 74,775,876	\$ 114,695,381	\$ 314,188,012	8.8%	1.53x
Mezzanine												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	3.4%	\$ 13,082,980	6,917,020	\$ 18,334,022	\$ 829,820	\$ 829,820	\$ 19,163,842	8.8%	1.46x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	3.4%	20,072,987	1,514,998	18,378,794	3,403,831	7,356,047	25,734,841	8.7%	1.28x
Total Mezzanine			\$ 40,000,000	6.8%	\$ 33,155,967	\$ 8,432,018	\$ 36,712,816	\$ 4,233,651	\$ 8,185,867	\$ 44,898,683	8.8%	1.35x
Mid-cap Buyout												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	3.4%	\$ 20,160,001	2,610,887	\$ 7,989,204	\$ 15,457,644	\$ 18,663,124	\$ 26,652,328	8.9%	1.32x
Francisco Partners IV, L.P.	Legacy	2015	15,000,000	2.6%	14,617,500	382,500	12,011,948	7,989,352	19,565,957	31,577,905	29.7%	2.16x
Investment 1	NB	2016	8,000,000	1.4%	7,271,485	1,891,770	2,393,160	4,954,568	6,265,584	8,658,744	25.3%	1.19x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,043,748	1,043,748	1,043,748	(0.2%)	1.00x
Investment 3	NB	2017	1,572,373	0.3%	1,724,150	-	2,364,735	-	168,549	2,533,284	47.7%	1.47x
Investment 4	NB	2017	1,880,000	0.3%	1,881,338	-	39,202	1,880,054	2,820,054	2,859,256	22.4%	1.52x
Investment 5	NB	2018	7,720,000	1.3%	3,324,363	4,395,637	-	3,097,685	3,381,813	3,381,813	NM	1.02x
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	609,946	1,077,222	1,077,222	NM	1.77x
Investment 7	NB	2018	4,240,000	0.7%	2,173,000	2,067,000	-	2,067,927	2,478,925	2,478,925	NM	1.14x
Investment 8	NB	2018	1,130,000	0.2%	1,140,716	-	-	1,132,397	1,276,697	1,276,697	NM	1.12x
Investment 9	NB	2018	9,251,100	1.6%	2,730,147	5,925,820	127,804	2,441,396	3,432,851	3,560,655	NM	1.30x
Investment 10	NB	2018	3,760,000	0.6%	2,400,873	1,355,008	32,577	2,256,400	2,723,812	2,756,389	NM	1.15x
Investment 11	NB	2018	1,838,040	0.3%	1,727,609	66,114	-	1,881,098	2,748,442	2,748,442	NM	1.59x
Investment 12	NB	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	1,891,400	1,891,400	NM	0.98x
Investment 13	NB	2018	1,460,000	0.2%	1,460,000	-	-	1,459,988	1,388,419	1,388,419	NM	0.95x
Investment 14	NB	2018	1,737,000	0.3%	1,394,798	347,400	-	1,391,268	2,086,068	2,086,068	NM	1.50x
Investment 15	NB	2019	1,354,161	0.2%	1,362,861	-	-	1,359,441	1,388,869	1,388,869	NM	1.02x
Investment 16	NB	2019	13,600,000	2.3%	507,459	13,092,541	-	277,232	357,970	357,970	NM	0.71x
Investment 17	NB	2019	2,410,000	0.4%	2,410,000	-	-	2,408,412	2,408,412	2,408,412	NM	1.00x
Investment 18	NB	2019	14,120,000	2.4%	1,426,588	12,693,412	1,209	1,106,709	1,195,287	1,196,496	NM	0.84x
Investment 19	NB	2019	7,050,000	1.2%	1,895,445	5,154,555	-	1,868,240	1,775,215	1,775,215	NM	0.94x
Investment 20	NB	2019	14,120,000	2.4%	3,413,278	10,706,722	-	3,176,511	3,391,445	3,391,445	NM	0.99x
Investment 21	NB	2019	4,710,000	0.8%	4,188,469	667,201	1,014,179	3,331,756	4,376,881	5,391,060	NM	1.29x
Investment 22	NB	2019	13,000,000	2.2%	4,881,796	8,223,465	-	4,304,105	5,137,727	5,137,727	NM	1.05x
Investment 23	NB	2019	3,200,000	0.5%	3,200,000	-	-	3,197,637	3,197,637	3,197,637	NM	1.00x
Investment 24	NB	2019	4,129,963	0.7%	4,101,287	-	-	4,130,133	4,130,133	4,130,133	NM	1.01x
Investment 25	NB	2019	1,390,000	0.2%	929,466	460,534	-	927,174	1,005,293	1,005,293	NM	1.08x
Investment 26	NB	2019	16,250,000	2.8%	-	16,250,000	-	-	-	-	NM	-
Investment 27	NB	2019	3,500,000	0.6%	3,500,000	-	-	3,500,000	3,500,000	3,500,000	NM	1.00x
Total Mid-cap Buyout			\$ 180,007,637	30.8%	\$ 97,411,249	\$ 86,290,565	\$ 25,974,018	\$ 79,180,821	\$ 102,877,534	\$ 128,851,552	10.9%	1.32x
Large-cap Buyout												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	3.4%	\$ 21,350,000	\$ -	\$ 21,694,195	\$ 8,849,396	\$ 12,533,896	\$ 34,228,091	12.7%	1.60x
Investment 28	NB	2017	833,003	0.1%	833,003	-	557,262	425,003	936,522	1,493,784	36.5%	1.79x
Investment 29	NB	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,068,000	2,068,000	NM	1.10x
Investment 30	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,030,857	1,221,304	1,221,304	NM	1.18x
Investment 31	NB	2018	990,000	0.2%	990,253	-	-	990,070	1,318,289	1,318,289	NM	1.33x
Investment 32	NB	2018	1,600,000	0.3%	1,619,592	-	192,000	1,617,765	1,720,317	1,912,317	NM	1.18x
Investment 33	NB	2019	14,074,150	2.4%	-	13,980,738	-	-	-	-	NM	-
Total Large-cap Buyout			\$ 40,407,153	6.9%	\$ 27,704,639	\$ 13,980,738	\$ 22,443,457	\$ 14,793,091	\$ 19,798,328	\$ 42,241,785	13.1%	1.52x

City of San Jose Police and Fire Department Retirement Plan
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
Venture Capital / Growth Equity												
Innovation Endeavors III, L.P.	Legacy	2018	\$ 4,200,000	0.7%	\$ 1,373,402	\$ 2,835,000	35	\$ 1,290,092	\$ 1,965,404	\$ 1,965,439	NM	1.43x
Investment 34	NB	2018	4,240,000	0.7%	3,498,000	742,000	1,452	3,314,238	4,367,042	4,368,494	NM	1.25x
Investment 35	NB	2018	4,240,000	0.7%	1,282,294	2,957,707	-	1,148,868	1,157,474	1,157,474	NM	0.90x
Investment 36	NB	2018	4,200,000	0.7%	2,257,500	1,942,500	-	2,103,533	2,487,681	2,487,681	NM	1.10x
Investment 37	NB	2019	2,220,000	0.4%	754,800	1,465,200	-	701,225	730,197	730,197	NM	0.97x
Investment 38	NB	2019	555,000	0.1%	180,375	374,625	-	180,584	180,584	180,584	NM	1.00x
Investment 39	NB	2019	1,460,000	0.2%	350,400	1,109,600	-	314,415	344,499	344,499	NM	0.98x
Investment 40	NB	2019	2,350,000	0.4%	2,282,857	67,143	-	2,276,568	2,276,568	2,276,568	NM	1.00x
Total Venture Capital / Growth Equity			\$ 23,465,000	4.0%	\$ 11,979,628	\$ 11,493,775	\$ 1,487	\$ 11,329,523	\$ 13,509,449	\$ 13,510,936	11.1%	1.13x
Special Situations												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	2.6%	\$ 12,250,794	\$ 4,365,131	18,199,095	\$ -	\$ 1,541,156	\$ 19,740,251	16.2%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	2.6%	9,017,636	6,182,313	4,164,487	7,261,648	8,363,465	12,527,952	10.8%	1.39x
Investment 41	NB	2017	2,350,000	0.4%	2,352,524	-	2,049,304	661,507	2,387,265	4,436,569	40.0%	1.89x
Investment 42	NB	2017	7,060,000	1.2%	957,179	6,102,821	-	694,183	601,726	601,726	(34.3%)	0.63x
Investment 43	NB	2018	14,200,000	2.4%	2,492,564	11,707,436	-	1,958,218	2,332,811	2,332,811	NM	0.94x
Investment 44	NB	2018	710,000	0.1%	733,537	(23,537)	-	733,537	813,833	813,833	NM	1.11x
Investment 45	NB	2018	568,700	0.1%	585,761	(17,061)	-	585,761	1,137,999	1,137,999	NM	1.94x
Investment 46	NB	2019	14,100,000	2.4%	60,437	14,039,563	-	45,191	45,191	45,191	NM	0.75x
Total Special Situations			\$ 68,988,700	11.8%	\$ 28,450,432	\$ 42,356,666	\$ 24,412,886	\$ 11,940,045	\$ 17,223,446	\$ 41,636,332	15.2%	1.46x
Legacy investments			\$ 361,200,000	61.8%	\$ 316,781,963	\$ 55,878,519	\$ 300,264,411	\$ 119,857,659	\$ 185,514,250	\$ 485,778,661	9.6%	1.53x
NB investments			\$ 223,668,490	38.2%	\$ 86,776,615	\$ 137,745,913	\$ 8,772,884	\$ 76,395,348	\$ 90,775,755	\$ 99,548,639	18.6%	1.15x
Total investments			\$ 584,868,490	100.0%	\$ 403,558,578	\$ 193,624,432	\$ 309,037,295	\$ 196,253,007	\$ 276,290,005	\$ 585,327,300	9.8%	1.45x

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 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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