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City of San Jose Police and Fire Department Retirement Plan

Quarterly Report

September 30, 2018



Confidential Presentation

City of San Jose Police and Fire Department Retirement Plan

As of September 30, 2018

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	\$200.5 million	\$561.7 million
# Primary Investments:	18	14	32
# Secondary Investments:	-	1	1
# Co-Investment Investments:	-	11	11

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	\$200.5 million	\$200.5 million
Commitment - Underlying Investments	\$361.2 million	\$80.4 million	\$441.6 million
Commitment - Remaining	N/A	\$120.1 million	\$120.1 million
Contributed Capital - Net*	\$295.8 million	\$22.6 million	\$318.4 million
Total Partners' Capital (NAV)	\$184.3 million	\$25.5 million	\$209.8 million
Distributions - Net	\$251.5 million	-	\$251.5 million
Total Value - Net	\$435.8 million	\$25.5 million	\$461.3 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	9.4%	NM	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, 2018

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	3rd	2nd
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x		
			3rd Quartile	4.9%	1.36x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.6%	1.73x	1st	1st
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x		
			3rd Quartile	4.9%	1.36x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.7%	1.52x	3rd	2nd
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x		
			3rd Quartile	4.9%	1.36x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	7.2%	1.55x	2nd	2nd
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x		
			3rd Quartile	4.9%	1.36x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	1.86x	1st	1st
			1st Quartile	10.7%	1.86x		
			Median	7.8%	1.57x		
			3rd Quartile	5.8%	1.39x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Private Equity Index	2007	\$ 30,000,000	10.8%	1.60x	2nd	2nd
			1st Quartile	15.1%	1.87x		
			Median	9.1%	1.50x		
			3rd Quartile	3.1%	1.16x		
TCW/Crescent Mezzanine Partners V, L.P.	Private Equity Index	2008	\$ 20,000,000	8.9%	1.47x	3rd	3rd
			1st Quartile	15.7%	1.88x		
			Median	9.6%	1.52x		
			3rd Quartile	4.3%	1.24x		
Crescent Mezzanine Partners VI, L.P.	Private Equity Index	2012	\$ 20,000,000	8.7%	1.25x	3rd	3rd
			1st Quartile	18.1%	1.63x		
			Median	12.2%	1.41x		
			3rd Quartile	7.0%	1.25x		

Investments	Benchmark	Vintage	Commitment	IRR ²	MOIC	IRR & MOIC Quartiles ¹	
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.7%	1.61x		
			1st Quartile	18.1%	1.63x		
			Median	12.2%	1.41x	2nd	2nd
			3rd Quartile	7.0%	1.25x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	13.9%	1.52x		
			1st Quartile	18.1%	1.63x		
			Median	12.2%	1.41x	2nd	2nd
			3rd Quartile	7.0%	1.25x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	18.8%	1.60x		
			1st Quartile	17.5%	1.51x		
			Median	13.2%	1.34x	1st	1st
			3rd Quartile	10.2%	1.21x		
57 Stars Global Opportunity Fund 3, L.P.	Private Equity Index	2014	\$ 30,000,000	4.5%	1.14x		
			1st Quartile	23.5%	1.43x		
			Median	15.8%	1.29x	4th	4th
			3rd Quartile	9.1%	1.17x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	10.9%	1.31x		
			1st Quartile	23.5%	1.43x		
			Median	15.8%	1.29x	3rd	2nd
			3rd Quartile	9.1%	1.17x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	13.0%	1.36x		
			1st Quartile	23.5%	1.43x		
			Median	15.8%	1.29x	3rd	2nd
			3rd Quartile	9.1%	1.17x		
Dover Street IX, L.P.	Private Equity Index	2015	\$ 30,000,000	54.9%	1.35x		
			1st Quartile	19.9%	1.36x		
			Median	11.4%	1.17x	1st	2nd
			3rd Quartile	-1.4%	0.98x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	26.0%	1.58x		
			1st Quartile	19.9%	1.36x		
			Median	11.4%	1.17x	1st	1st
			3rd Quartile	-1.4%	0.98x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	N/M ²	1.05x		N/M ¹
Innovation Endeavors III, L.P.	Private Equity Index	2018	\$ 4,200,000	N/M ²	0.71x		N/M ¹

Source: Cambridge Associates Pooled Return as of 9/30/18.

¹ Benchmark performance for vintage years 2017 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, 2018

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	MOIC	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	75.9%	1.21x	1st	1st
			1st Quartile	18.0%	1.17x		
			Median	6.6%	1.06x		
			3rd Quartile	-4.1%	0.97x		
Investment 3	Private Equity Index	2017	\$ 1,572,373	N/M ³	1.43x		N/M ²
Investment 23	Private Equity Index	2017	\$ 7,060,000	N/M ³	0.01x		N/M ²
Investment 24	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	0.92x		N/M ²
Investment 15	Venture Index	2018	\$ 4,240,000	N/M ³	0.96x		N/M ²
Investment 19	Venture Index	2018	\$ 2,220,000	N/M ³	-		N/M ²
Investment 20	Venture Index	2018	\$ 555,000	N/M ³	-		N/M ²
Investment 21	Venture Index	2018	\$ 1,460,000	N/M ³	-		N/M ²
Investment 16	Venture Index	2018	\$ 4,240,000	N/M ³	1.04x		N/M ²
Investment 17	Venture Index	2018	\$ 4,240,000	N/M ³	-		N/M ²
Investment 18	Venture Index	2018	\$ 4,200,000	N/M ³	0.94x		N/M ²
Investment 8	Private Equity Index	2018	\$ 9,251,100	N/M ³	-		N/M ²
Investment 9	Private Equity Index	2018	\$ 3,760,000	N/M ³	0.99x		N/M ²
Investment 10	Private Equity Index	2018	\$ 1,715,272	N/M ³	1.00x		N/M ²

Source: Cambridge Associates Pooled Return as of 9/30/18. Benchmark performance for vintage years 2017 and later are not available as the information is not meaningful.

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

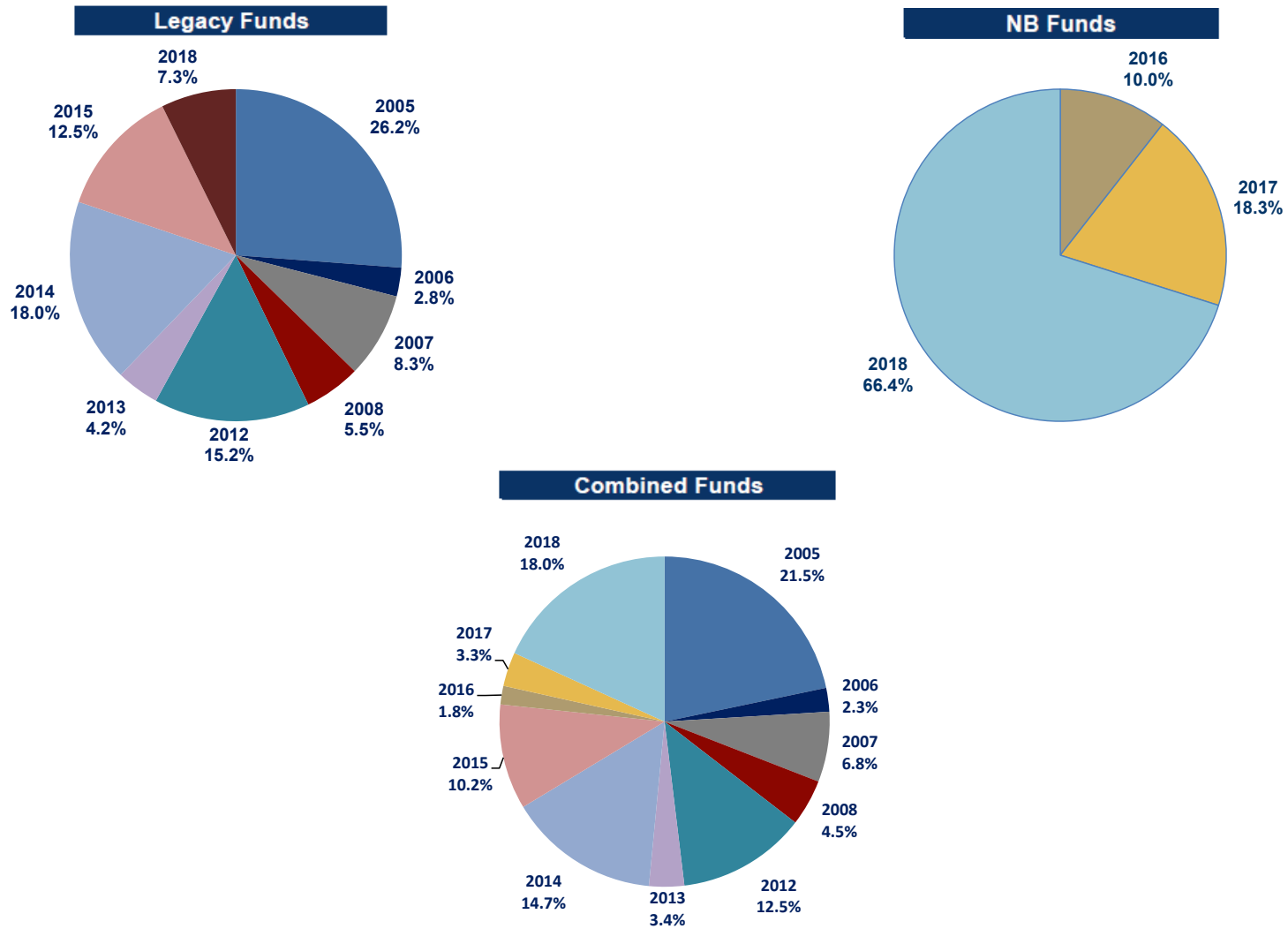
² Benchmark performance for vintage years 2017 and later are not available.

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

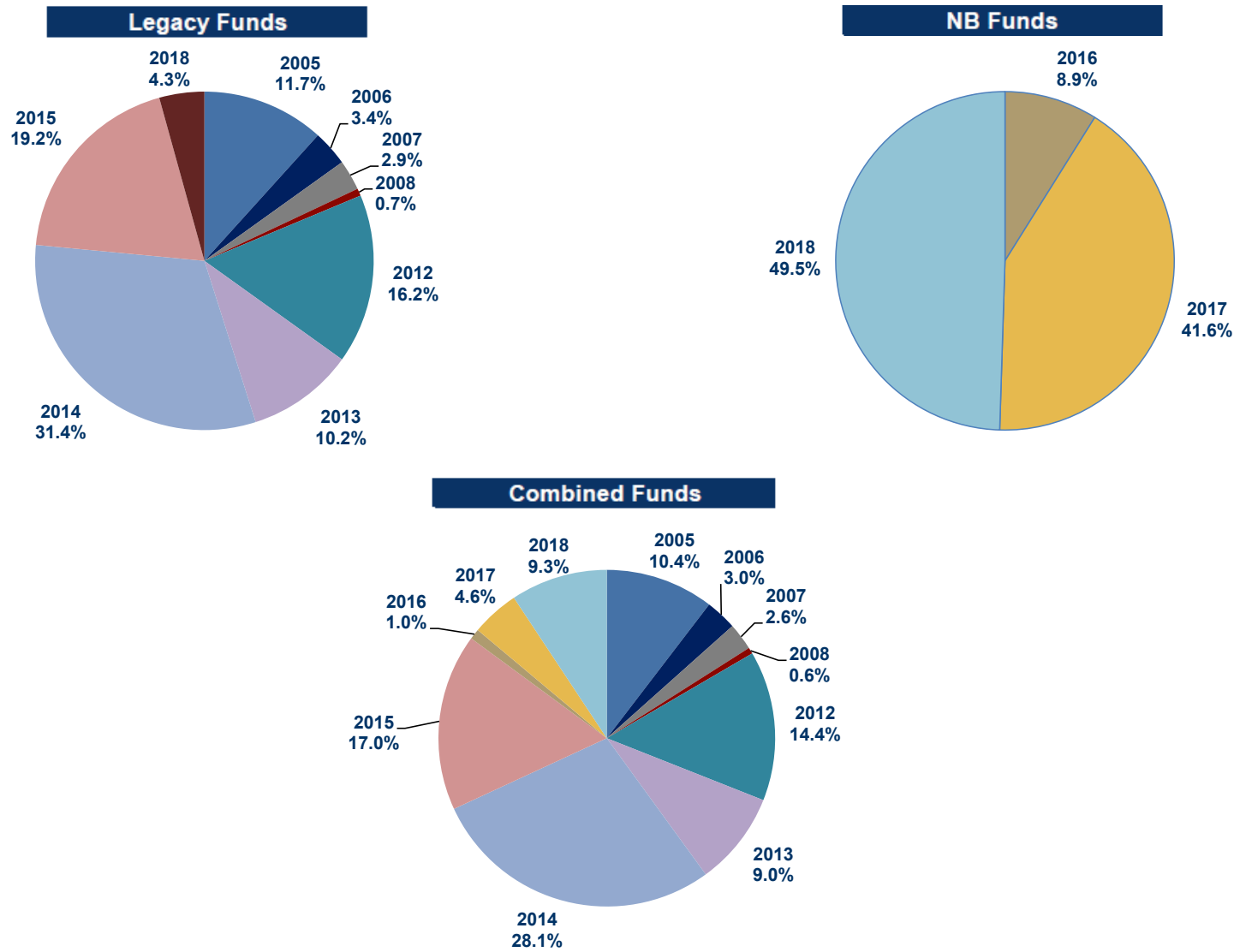
As of September 30, 2018



City of San Jose Police and Fire Department Retirement Plan

Vintage Year⁷ - Net Asset Value

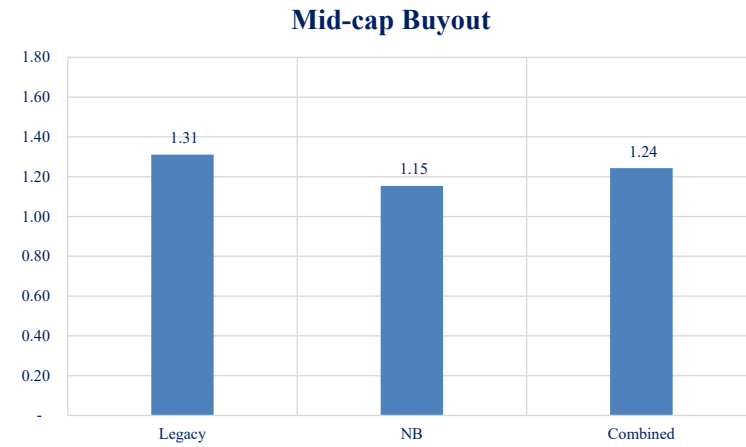
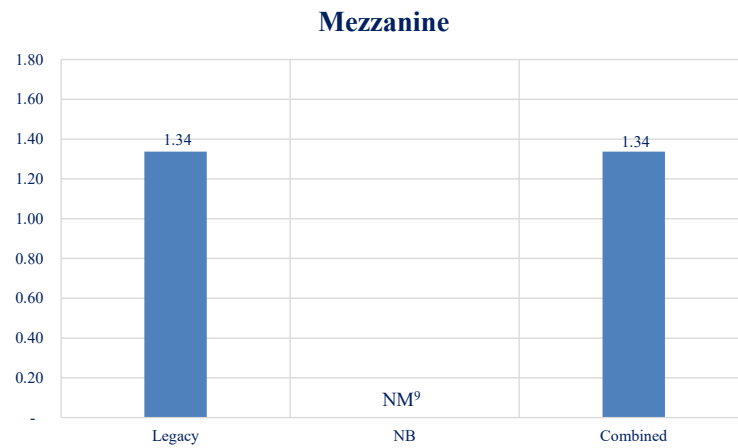
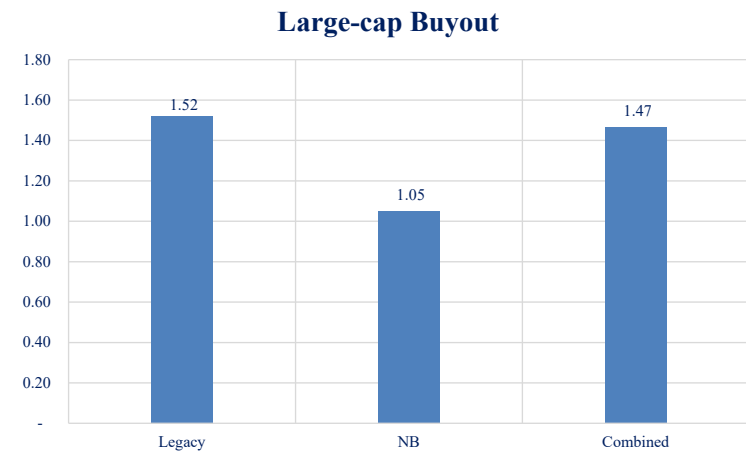
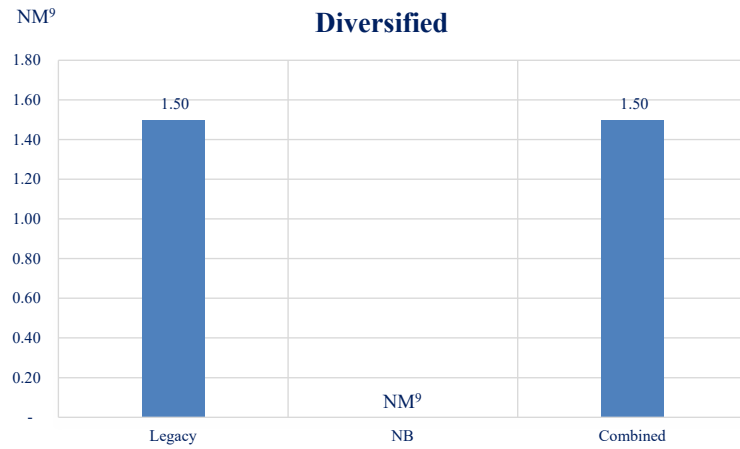
As of September 30, 2018



City of San Jose Police and Fire Department Retirement Plan

Private Equity Asset Class MOIC Performance

As of September 30, 2018

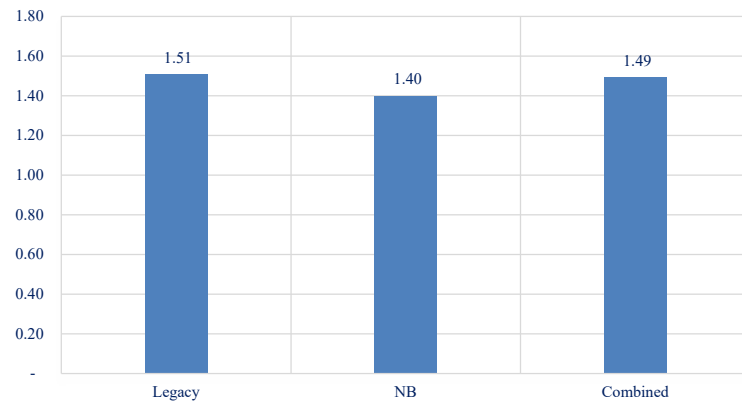


City of San Jose Police and Fire Department Retirement Plan

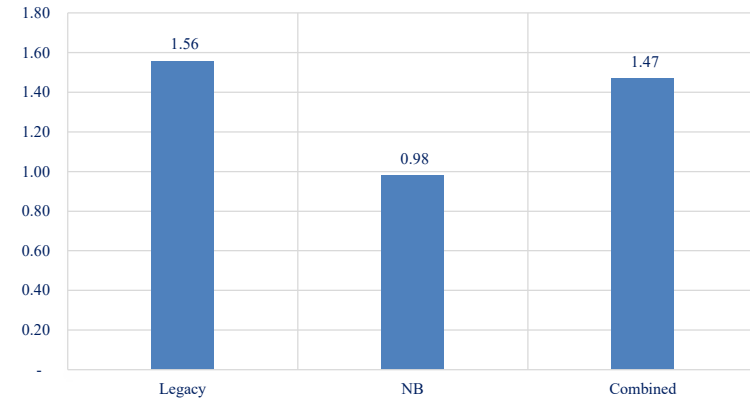
Private Equity Asset Class MOIC Performance

As of September 30, 2018

Special Situations



Venture Capital / Growth Equity

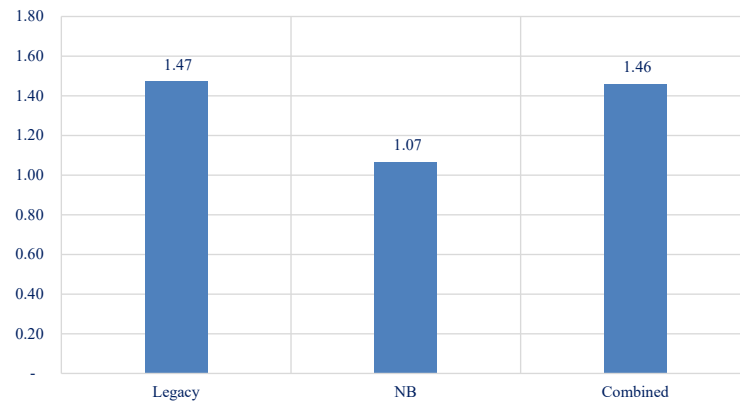


City of San Jose Police and Fire Department Retirement Plan

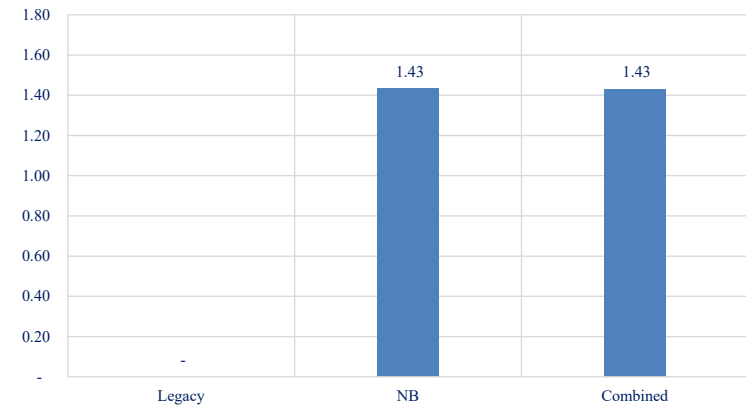
Private Equity Investment Type MOIC Performance

As of September 30, 2018

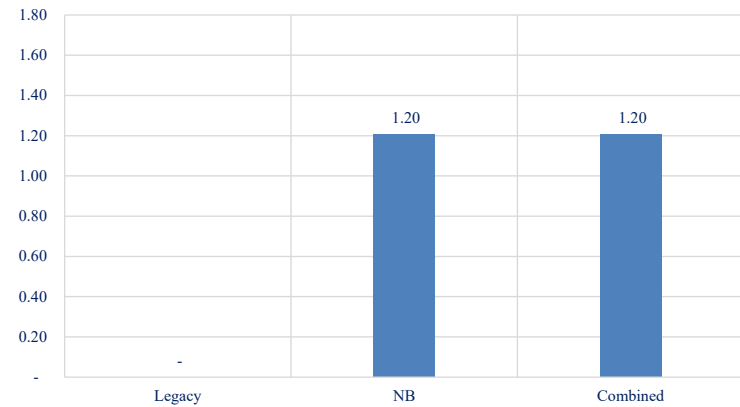
Primary



Secondary



Co-Investment

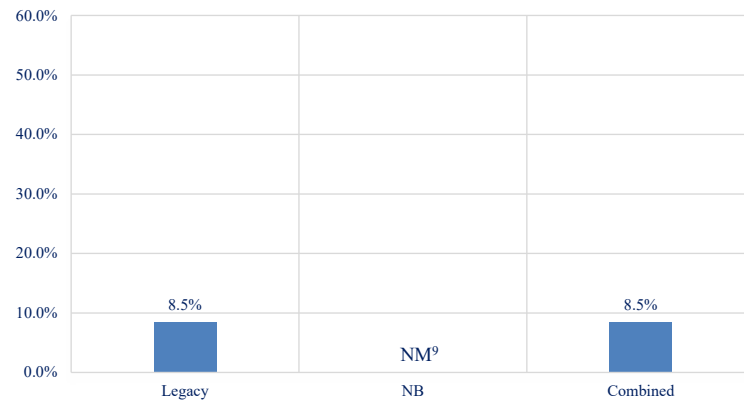


City of San Jose Police and Fire Department Retirement Plan

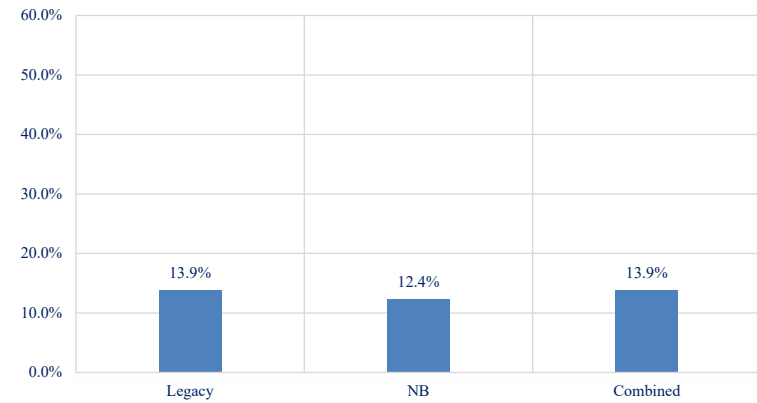
Private Equity Asset Class IRR Performance

As of September 30, 2018

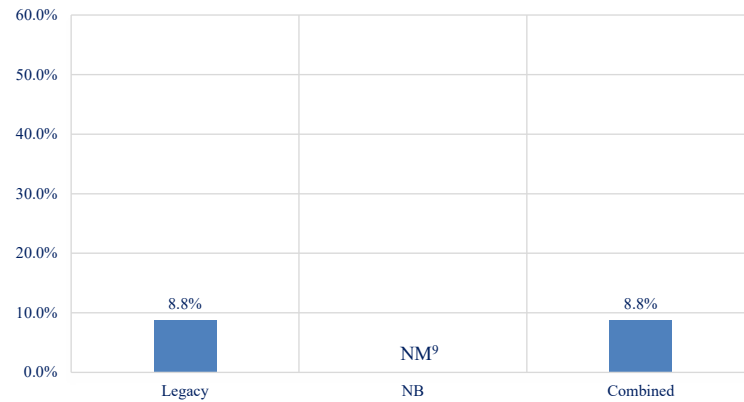
Diversified



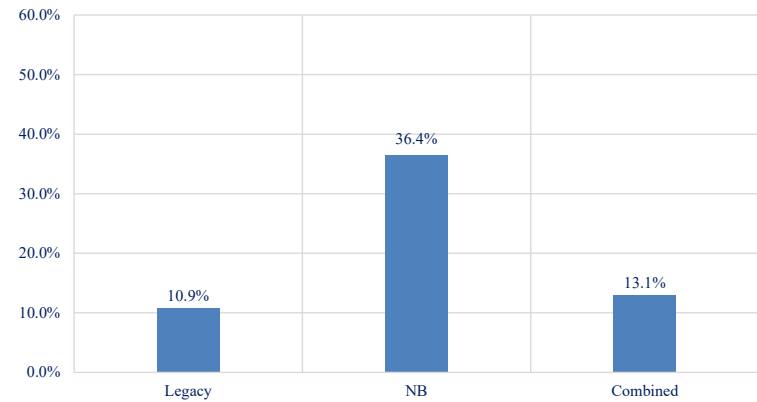
Large-cap Buyout



Mezzanine



Mid-cap Buyout

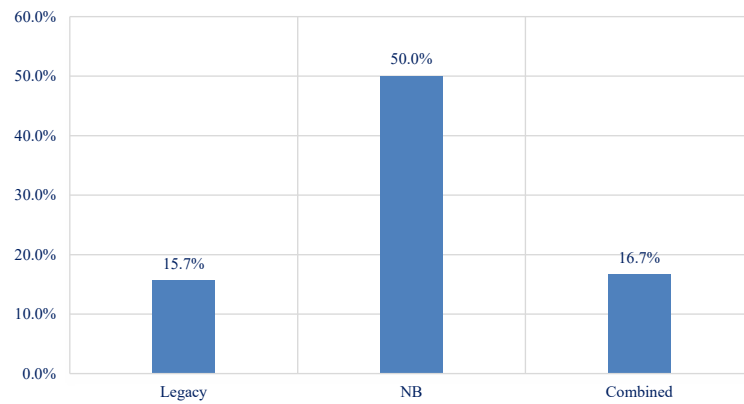


City of San Jose Police and Fire Department Retirement Plan

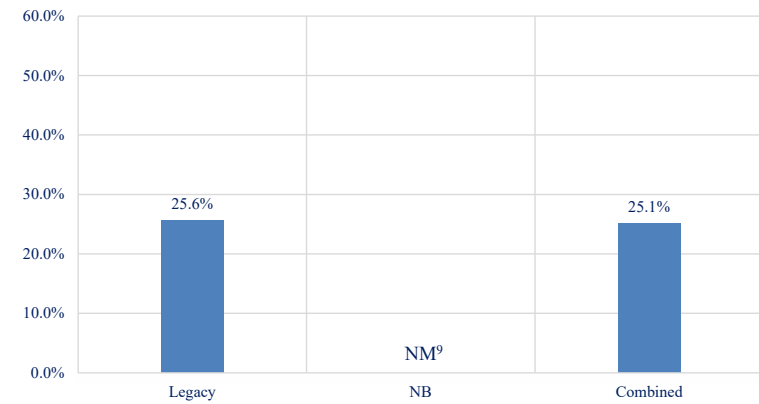
Private Equity Asset Class IRR Performance

As of September 30, 2018

Special Situations



Venture Capital / Growth Equity

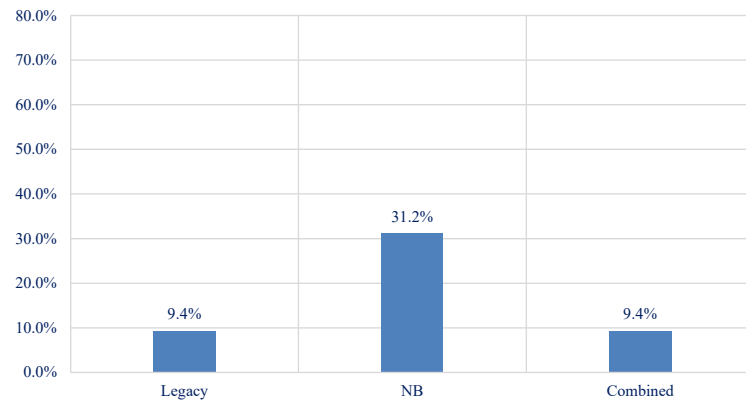


City of San Jose Police and Fire Department Retirement Plan

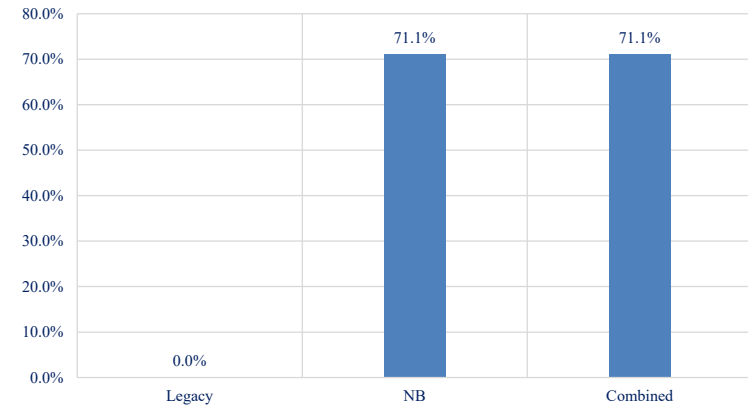
Private Equity Investment Type IRR Performance

As of September 30, 2018

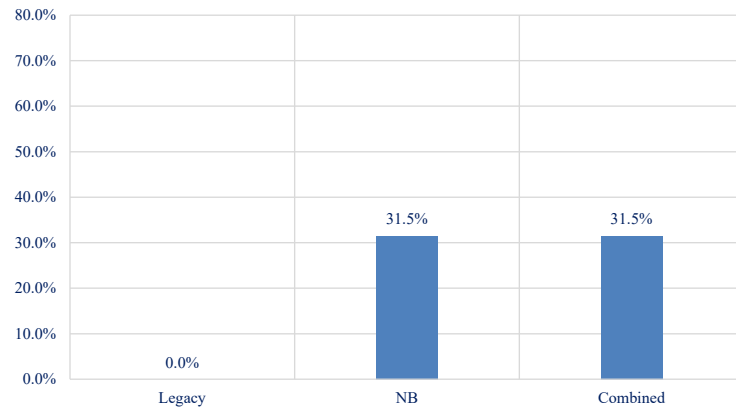
Primary



Secondary



Co-Investment



City of San Jose Police and Fire Department Retirement Plan

Status of the Portfolio

As of September 30, 2018

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	3.4%	\$ 14,027,840	\$ 975,000	\$ 20,987,133	\$ -	\$ 1,084,022	\$ 22,071,155	6.5%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	3.4%	14,325,000	675,000	19,220,562	-	5,609,710	24,830,272	10.6%	1.73x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	9.1%	38,600,000	2,200,000	49,795,805	-	10,120,104	59,915,909	7.2%	1.55x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	5.7%	22,116,575	3,000,000	28,740,348	12,463,931	4,777,923	33,518,271	6.7%	1.52x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	2.3%	9,800,000	200,000	12,087,905	-	6,182,939	18,270,844	10.7%	1.86x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	6.8%	29,331,045	900,000	41,547,032	-	5,309,893	46,856,925	10.8%	1.60x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	3.4%	13,179,139	1,725,000	2,305,222	10,636,505	18,748,814	21,054,036	18.8%	1.60x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	6.8%	27,687,039	3,773,356	2,128,547	25,184,793	29,313,930	31,442,477	4.5%	1.14x
Dover Street IX, L.P.	Legacy	2015	30,000,000	6.8%	12,600,000	17,400,000	3,264,202	10,760,992	13,808,566	17,072,768	54.9%	1.35x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	5.0%	7,289,357	14,729,281	-	7,458,947	7,657,119	7,657,119	NM	1.05x
Total Diversified			\$ 232,000,000	52.5%	\$ 188,955,995	\$ 45,577,637	\$ 180,076,756	\$ 66,505,168	\$ 102,613,020	\$ 282,689,776	8.5%	1.50x
Mezzanine												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	4.5%	\$ 12,741,660	\$ 7,258,340	\$ 17,430,131	\$ 3,045,455	\$ 1,335,698	\$ 18,765,829	8.9%	1.47x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	4.5%	19,322,341	2,265,644	15,678,525	6,301,017	8,432,804	24,111,329	8.7%	1.25x
Total Mezzanine			\$ 40,000,000	9.1%	\$ 32,064,001	\$ 9,523,984	\$ 33,108,656	\$ 9,346,472	\$ 9,768,502	\$ 42,877,158	8.8%	1.34x
Mid-cap Buyout												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	4.5%	\$ 17,884,481	\$ 4,316,658	\$ 3,697,334	\$ 15,492,418	\$ 19,741,237	\$ 23,438,571	10.9%	1.31x
Investment 1	NB	2016	8,000,000	1.8%	3,544,945	5,486,133	2,237,421	1,539,749	2,051,538	4,288,959	75.9%	1.21x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,045,000	1,044,692	1,044,692	(0.4%)	1.00x
Investment 3	NB	2017	1,572,373	0.4%	1,703,491	-	1,052,963	650,528	1,386,170	2,439,133	NM	1.43x
Investment 4	NB	2017	1,880,000	0.4%	1,880,000	-	15,681	1,879,618	2,349,618	2,365,299	NM	1.26x
Investment 5	NB	2018	7,720,000	1.7%	719,592	7,000,408	-	664,936	664,936	664,936	NM	0.92x
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	610,000	683,200	683,200	NM	1.12x
Investment 7	NB	2018	1,130,000	0.3%	1,131,541	-	-	1,129,791	1,047,880	1,047,880	NM	0.93x
Investment 8	NB	2018	9,251,100	2.1%	-	8,827,400	-	-	208,335	208,335	NM	-
Investment 9	NB	2018	3,760,000	0.9%	1,793,710	1,962,754	-	1,769,951	1,768,489	1,768,489	NM	0.99x
Investment 10	NB	2018	1,715,272	0.4%	1,104,679	610,593	-	1,104,679	1,104,679	1,104,679	NM	1.00x
Total Mid-cap Buyout			\$ 56,683,745	12.8%	\$ 31,421,059	\$ 28,203,946	\$ 7,003,399	\$ 25,886,670	\$ 32,050,774	\$ 39,054,173	13.1%	1.24x
Large-cap Buyout												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	4.5%	\$ 21,350,000	\$ -	\$ 13,353,760	\$ 12,276,952	\$ 19,113,428	\$ 32,467,188	13.9%	1.52x
Investment 11	NB	2017	833,000	0.2%	833,000	-	-	833,000	974,610	974,610	NM	1.17x
Investment 12	NB	2018	1,880,000	0.4%	-	1,880,000	-	-	-	-	NM	-
Investment 13	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,031,181	1,031,181	1,031,181	NM	1.00x
Investment 14	NB	2018	990,000	0.2%	990,253	-	-	990,253	990,000	990,000	NM	1.00x
Total Large-cap Buyout			\$ 24,733,000	5.6%	\$ 24,205,044	\$ 1,880,000	\$ 13,353,760	\$ 15,131,386	\$ 22,109,219	\$ 35,462,979	13.9%	1.47x
Venture Capital / Growth Equity												
Francisco Partners IV, L.P.	Legacy	2015	\$ 15,000,000	3.4%	\$ 14,617,500	\$ 382,500	\$ 1,552,500	\$ 13,118,638	\$ 21,514,002	\$ 23,066,502	26.0%	1.58x
Investment 15	NB	2018	4,240,000	1.0%	1,208,400	3,031,600	-	1,156,796	1,157,098	1,157,098	NM	0.96x
Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	1.0%	344,654	3,863,748	35	336,252	245,910	245,945	NM	0.71x
Investment 16	NB	2018	4,240,000	1.0%	890,400	3,349,600	-	817,055	922,484	922,484	NM	1.04x
Investment 17	NB	2018	4,240,000	1.0%	-	4,240,000	-	-	-	-	NM	-
Investment 18	NB	2018	4,200,000	1.0%	567,000	3,633,000	-	534,439	534,439	534,439	NM	0.94x
Investment 19	NB	2019	2,220,000	0.5%	-	2,220,000	-	-	-	-	NM	-
Investment 20	NB	2019	555,000	0.1%	-	555,000	-	-	-	-	NM	-
Investment 21	NB	2019	1,460,000	0.3%	-	1,460,000	-	-	-	-	NM	-
Total Venture Capital / Growth Equity			\$ 40,355,000	9.1%	\$ 17,627,954	\$ 22,735,448	\$ 1,552,535	\$ 15,963,180	\$ 24,373,933	\$ 25,926,468	25.1%	1.47x

City of San Jose Police and Fire Department Retirement Plan
Status of the Portfolio
As of September 30, 2018

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
Special Situations												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	3.4%	\$ 12,250,794	\$ 4,365,131	\$ 17,354,374	\$ -	\$ 2,383,545	\$ 19,737,919	16.7%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	3.4%	8,292,190	7,678,066	2,369,461	7,502,133	8,894,599	11,264,060	13.0%	1.36x
Investment 22	NB	2017	2,350,000	0.5%	2,351,480	-	235,671	2,160,053	3,839,119	4,074,790	68.5%	1.73x
Investment 23	NB	2017	7,060,000	1.6%	155,464	6,904,536	-	1,123	1,124	1,124	NM	0.01x
Investment 24	NB	2018	7,100,000	1.6%	-	7,100,000	-	-	-	-	NM	-
Investment 25	NB	2018	710,000	0.2%	733,537	-	-	710,000	710,000	710,000	NM	0.97x
Investment 26	NB	2018	568,700	0.1%	585,761	-	-	568,700	568,700	568,700	NM	0.97x
Total Special Situations			\$ 47,788,700	10.8%	\$ 24,369,226	\$ 26,047,733	\$ 19,959,506	\$ 10,942,009	\$ 16,397,087	\$ 36,356,593	16.7%	1.49x
Legacy investments			\$ 361,200,000	81.8%	\$ 295,759,615	\$ 75,707,724	\$ 251,512,876	\$ 124,578,033	\$ 184,274,243	\$ 435,787,119	9.4%	1.47x
NB investments			\$ 80,360,445	18.2%	\$ 22,883,664	\$ 58,261,024	\$ 3,541,736	\$ 19,196,852	\$ 23,038,292	\$ 26,580,028	35.4%	1.16x
Total investments			\$ 441,560,445	100.0%	\$ 318,643,279	\$ 133,968,748	\$ 255,054,612	\$ 143,774,885	\$ 207,312,535	\$ 462,367,147	9.5%	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 September 30, 2018.
 - 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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