



# City of San Jose Police and Fire Department Retirement Plan

## Quarterly Report

June 30, 2018

## City of San Jose Police and Fire Department Retirement Plan

As of June 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
<b>Fund Close:</b>	July 2004	May 2017	Various
<b>Total Fund Size:</b>	\$361.2 million	\$200.5 million	\$561.7 million
<b># Primary Investments:</b>	18	9	27
<b># Secondary Investments:</b>	-	1	1
<b># Co-Investment Investments:</b>	-	9	9

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
<b>Commitment - Fund Level</b>	N/A	\$200.5 million	\$200.5 million
<b>Commitment - Underlying Investments</b>	\$361.2 million	\$67.3 million	\$428.5 million
<b>Commitment - Remaining</b>	N/A	\$133.2 million	\$133.2 million
<b>Contributed Capital - Net*</b>	\$291.9 million	\$18.5 million	\$310.4 million
<b>Total Partners' Capital (NAV)</b>	\$182.5 million	\$19.1 million	\$201.6 million
<b>Distributions - Net</b>	\$242.7 million	-	\$242.7 million
<b>Total Value - Net</b>	\$425.2 million	\$19.1 million	\$444.3 million
<b>Net Multiple</b>	1.5x	1.0x	1.4x
<b>Net IRR</b>	9.2%	NM	9.3%

*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 June 30, 2018

Investments	Benchmark	Vintage	Commitment	IRR	MOIC	IRR & MOIC Quartiles	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	6.5%	1.58x		
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x	3rd	2nd
			3rd Quartile	5.0%	1.36x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.6%	1.72x		
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x	1st	1st
			3rd Quartile	5.0%	1.36x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.7%	1.52x		
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x	3rd	2nd
			3rd Quartile	5.0%	1.36x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	7.2%	1.55x		
			1st Quartile	9.1%	1.66x		
			Median	7.0%	1.50x	2nd	2nd
			3rd Quartile	5.0%	1.36x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	1.84x		
			1st Quartile	10.5%	1.78x		
			Median	7.8%	1.54x	1st	1st
			3rd Quartile	5.9%	1.39x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Private Equity Index	2007	\$ 30,000,000	10.8%	1.59x		
			1st Quartile	14.9%	1.85x		
			Median	9.0%	1.51x	2nd	2nd
			3rd Quartile	3.7%	1.18x		
TCW/Crescent Mezzanine Partners V, L.P.	Private Equity Index	2008	\$ 20,000,000	8.9%	1.47x		
			1st Quartile	15.8%	1.87x		
			Median	9.8%	1.51x	3rd	3rd
			3rd Quartile	4.8%	1.25x		
Crescent Mezzanine Partners VI, L.P.	Private Equity Index	2012	\$ 20,000,000	8.6%	1.24x		
			1st Quartile	18.6%	1.55x		
			Median	12.1%	1.35x	3rd	3rd
			3rd Quartile	7.6%	1.23x		

Investments	Benchmark	Vintage	Commitment	IRR	MOIC	IRR & MOIC Quartiles		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.9%	1.61x	2nd	1st	
				<i>1st Quartile</i>	18.6%			1.55x
				<i>Median</i>	12.1%			1.35x
				<i>3rd Quartile</i>	7.6%			1.23x
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	14.4%	1.51x	2nd	2nd	
				<i>1st Quartile</i>	18.6%			1.55x
				<i>Median</i>	12.1%			1.35x
				<i>3rd Quartile</i>	7.6%			1.23x
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	15.2%	1.42x	1st	1st	
				<i>1st Quartile</i>	14.2%			1.33x
				<i>Median</i>	11.9%			1.24x
				<i>3rd Quartile</i>	8.5%			1.16x
57 Stars Global Opportunity Fund 3, L.P.	Private Equity Index	2014	\$ 30,000,000	5.2%	1.15x	4th	3rd	
				<i>1st Quartile</i>	24.2%			1.39x
				<i>Median</i>	16.5%			1.23x
				<i>3rd Quartile</i>	8.8%			1.13x
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	10.5%	1.27x	3rd	2nd	
				<i>1st Quartile</i>	24.2%			1.39x
				<i>Median</i>	16.5%			1.23x
				<i>3rd Quartile</i>	8.8%			1.13x
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	12.8%	1.32x	3rd	2nd	
				<i>1st Quartile</i>	24.2%			1.39x
				<i>Median</i>	16.5%			1.23x
				<i>3rd Quartile</i>	8.8%			1.13x
Dover Street IX, L.P.	Private Equity Index	2015	\$ 30,000,000	65.6%	1.39x	1st	1st	
				<i>1st Quartile</i>	22.5%			1.27x
				<i>Median</i>	11.6%			1.14x
				<i>3rd Quartile</i>	-1.7%			0.98x
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	25.2%	1.48x	1st	2nd	
				<i>1st Quartile</i>	22.5%			1.55x
				<i>Median</i>	11.6%			1.35x
				<i>3rd Quartile</i>	-1.7%			1.23x
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	N/M <sup>2</sup>			N/M <sup>1</sup>	
Innovation Endeavors III, L.P.	Private Equity Index	2018	\$ 4,200,000	N/M <sup>2</sup>			N/M <sup>1</sup>	

Source: Cambridge Associates Pooled Return as of 3/31/18.

<sup>1</sup> Benchmark performance for vintage years 2017 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.

**SJPF Private Equity Strategic Partnership, L.P. ("NB")**  
**Primary Fund Performance vs. Benchmarks**  
As of June 30, 2018

Investments	Benchmark	Vintage	Commitment	IRR <sup>1</sup>	MOIC	IRR & MOIC Quartiles	
Investment 1	Private Equity Index	2016	\$ 8,000,000	93.9%	1.14x	1st	1st
			<i>1st Quartile</i>	9.4%	1.07x		
			<i>Median</i>	0.6%	1.00x		
			<i>3rd Quartile</i>	-11.0%	0.92x		
Investment 3	Private Equity Index	2017	\$ 1,572,373	N/M <sup>3</sup>	1.18x		N/M <sup>2</sup>
Investment 16	Private Equity Index	2017	\$ 7,060,000	N/M <sup>3</sup>	-		N/M <sup>2</sup>
Investment 17	Private Equity Index	2018	\$ 7,100,000	N/M <sup>3</sup>	-		N/M <sup>2</sup>
Investment 5	Private Equity Index	2018	\$ 7,720,000	N/M <sup>3</sup>	-		N/M <sup>2</sup>
Investment 12	Venture Index	2018	\$ 4,240,000	N/M <sup>3</sup>	0.92x		N/M <sup>2</sup>
Investment 13	Venture Index	2018	\$ 4,240,000	N/M <sup>3</sup>	0.95x		N/M <sup>2</sup>
Investment 14	Venture Index	2018	\$ 4,200,000	N/M <sup>3</sup>	0.96x		N/M <sup>2</sup>
Investment 8	Private Equity Index	2018	\$ 9,251,100	N/M <sup>3</sup>	-		N/M <sup>2</sup>
Investment 9	Private Equity Index	2018	\$ 3,760,000	N/M <sup>3</sup>	1.00x		N/M <sup>2</sup>

Source: Cambridge Associates Pooled Return as of 3/31/18. Benchmark performance for vintage years 2017 and later are not available as the information is not meaningful.

<sup>1</sup> Fund IRR performance is gross of NB management fees and other expenses.

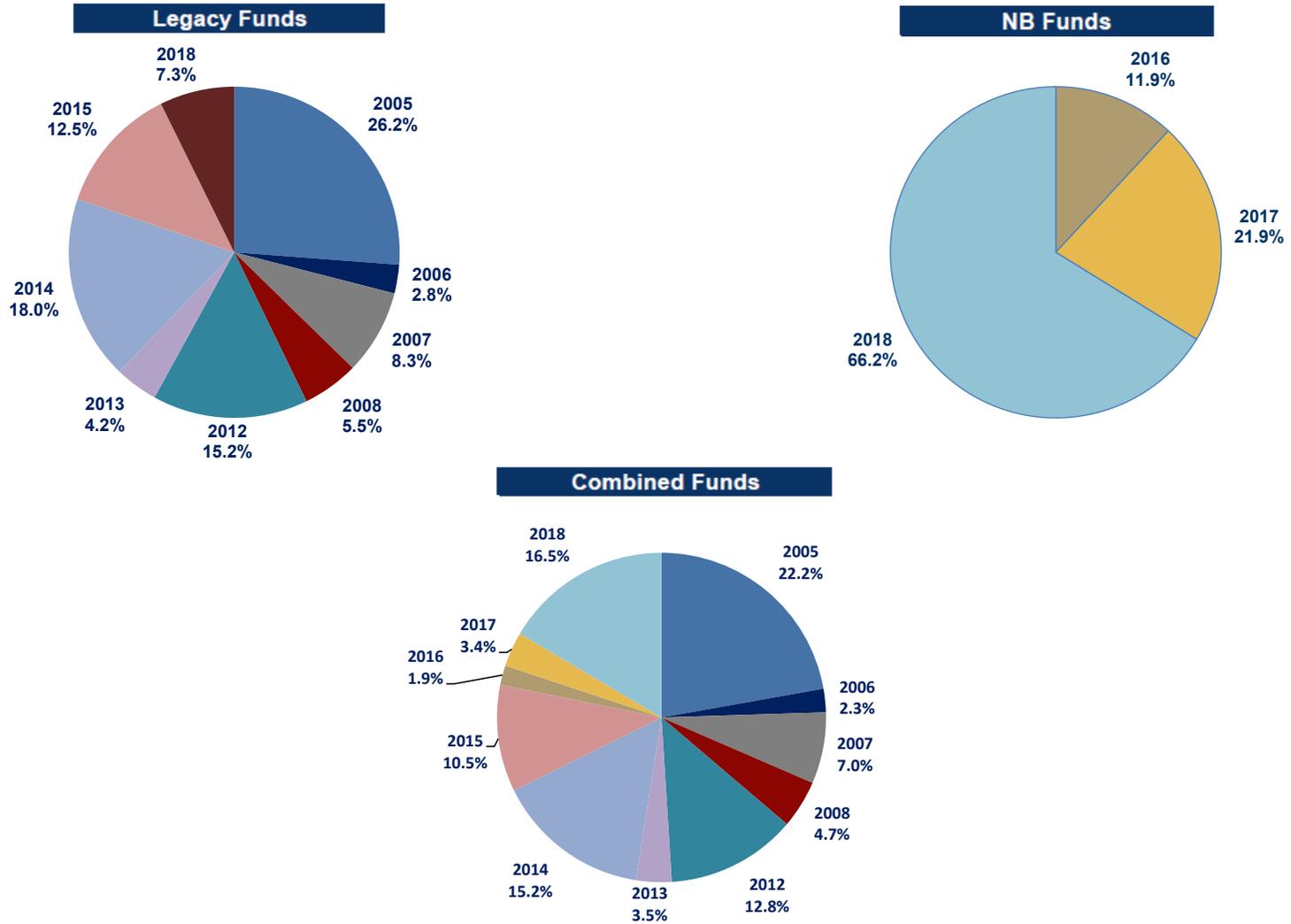
<sup>2</sup> Benchmark performance for vintage years 2017 and later are not available.

<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.

# City of San Jose Police and Fire Department Retirement Plan

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

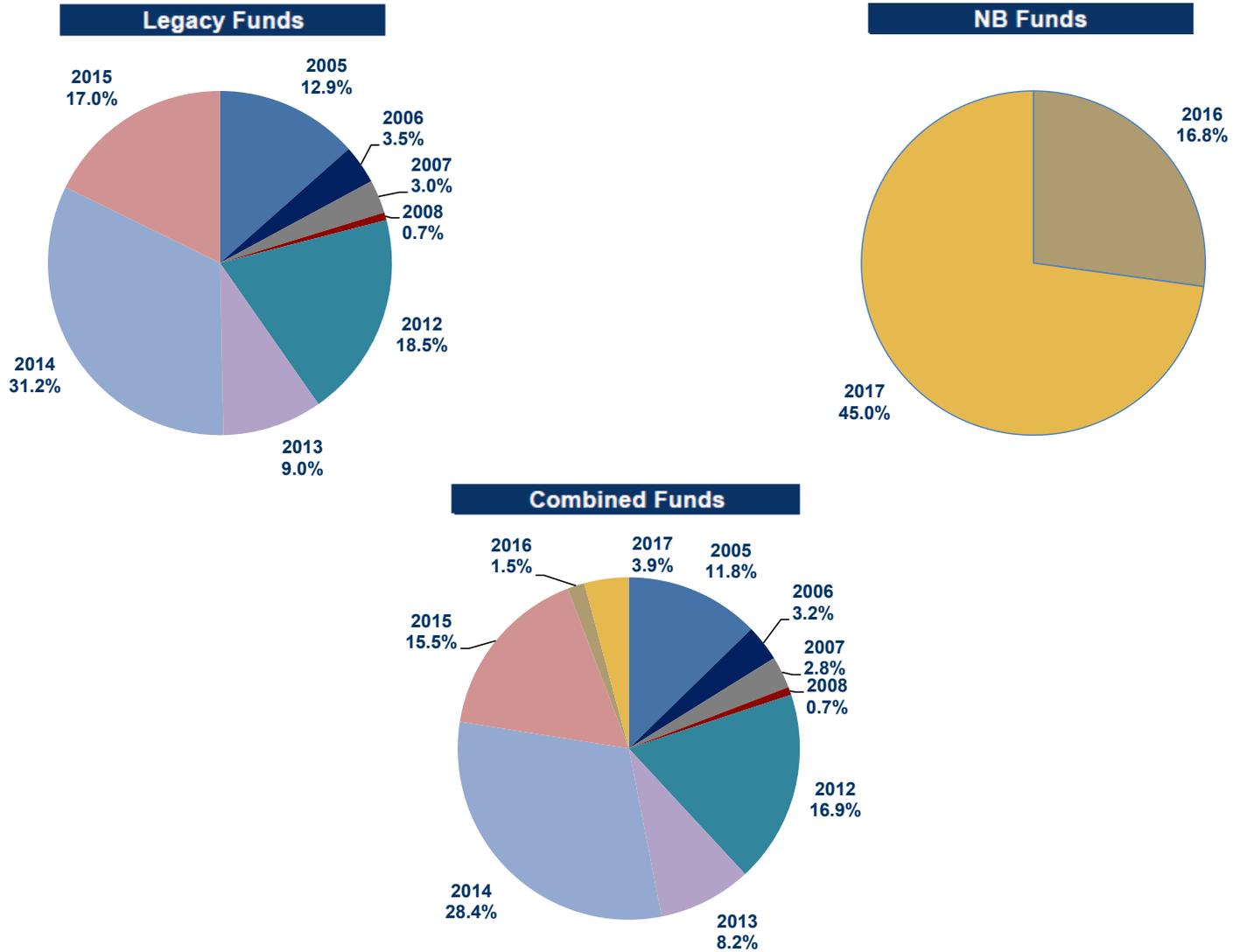
As of June 30, 2018



# City of San Jose Police and Fire Department Retirement Plan

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

As of June 30, 2018

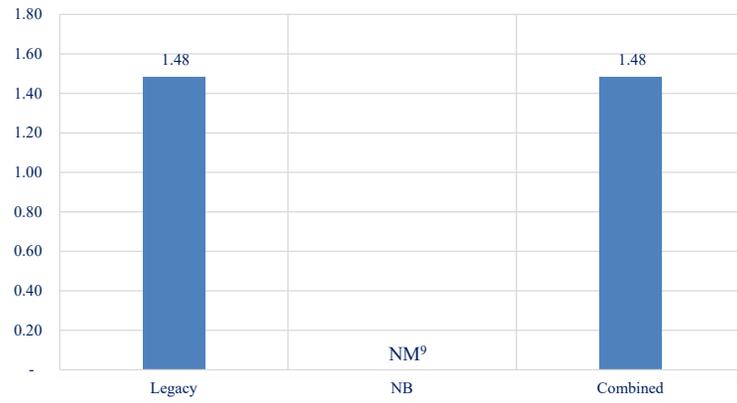


# City of San Jose Police and Fire Department Retirement Plan

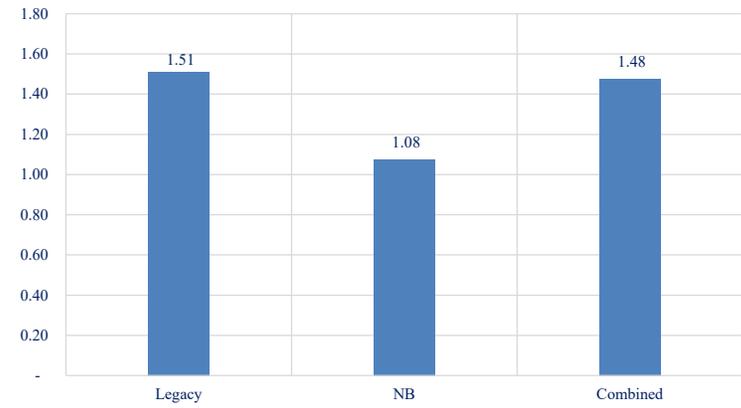
## Private Equity Asset Class MOIC Performance

As of June 30, 2018

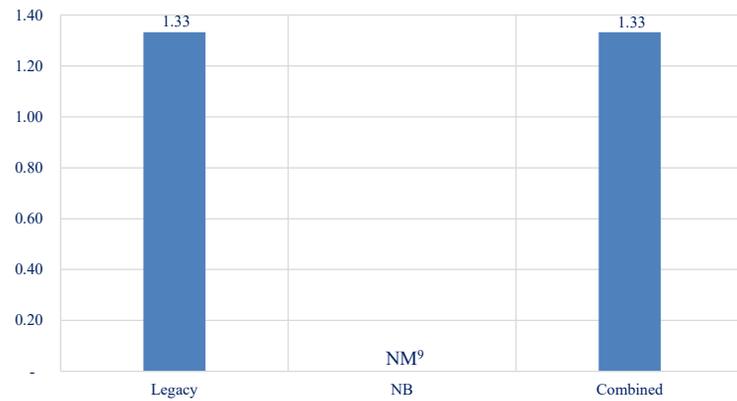
### Diversified



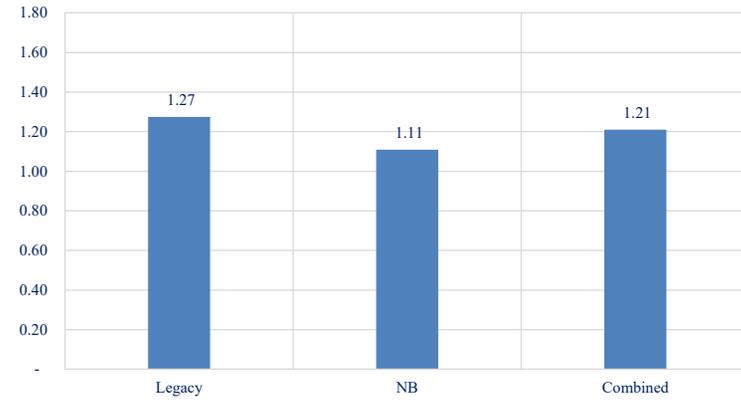
### Large-cap Buyout



### Mezzanine



### Mid-cap Buyout

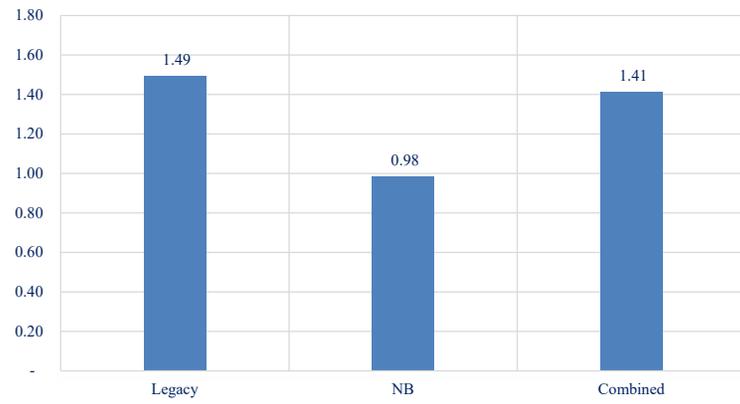


# City of San Jose Police and Fire Department Retirement Plan

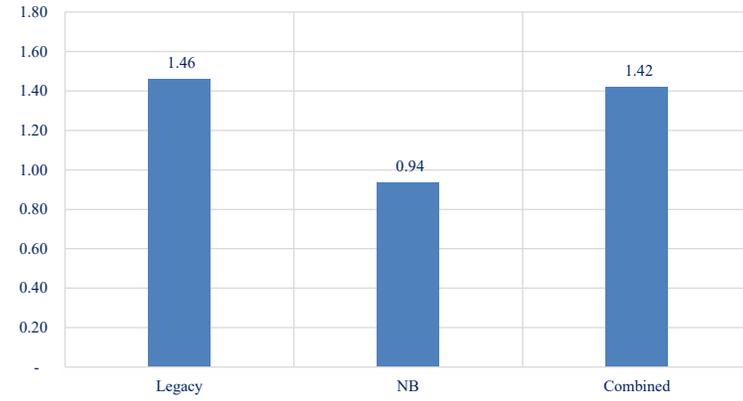
## Private Equity Asset Class MOIC Performance

As of June 30, 2018

### Special Situations



### Venture Capital / Growth Equity

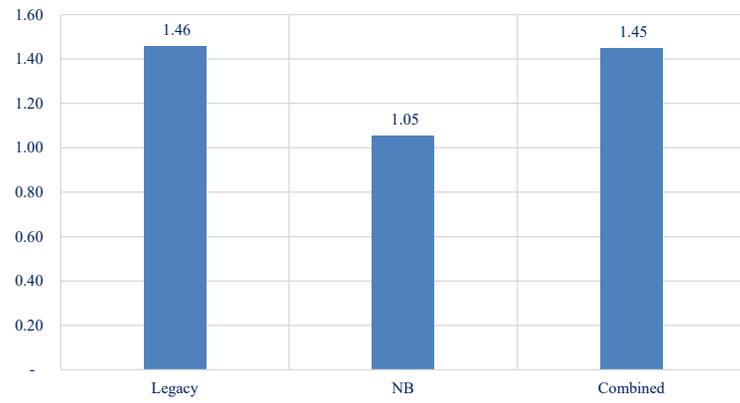


# City of San Jose Police and Fire Department Retirement Plan

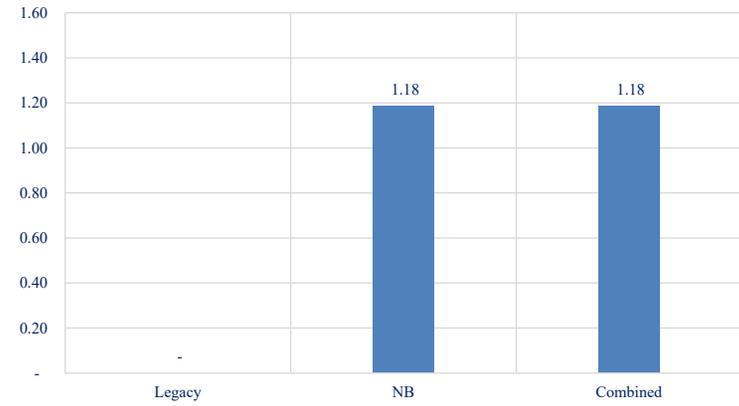
## Private Equity Investment Type MOIC Performance

As of June 30, 2018

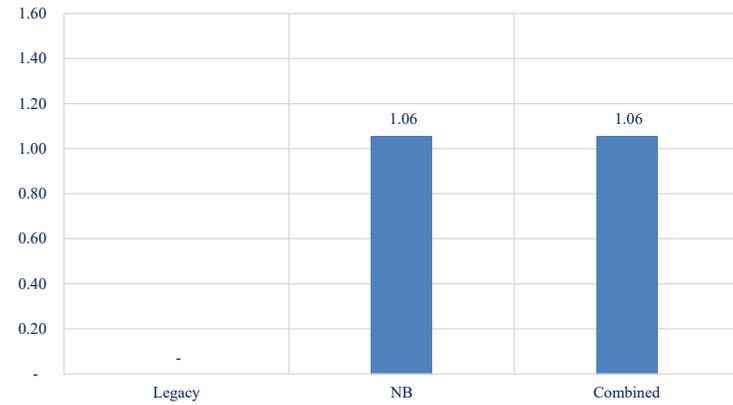
### Primary



### Secondary



### Co-Investment

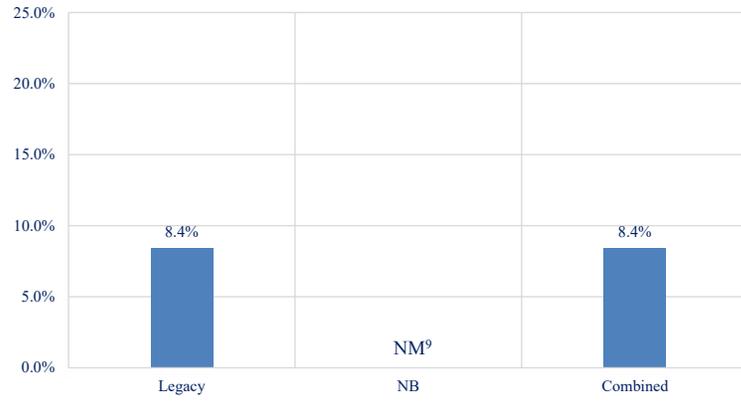


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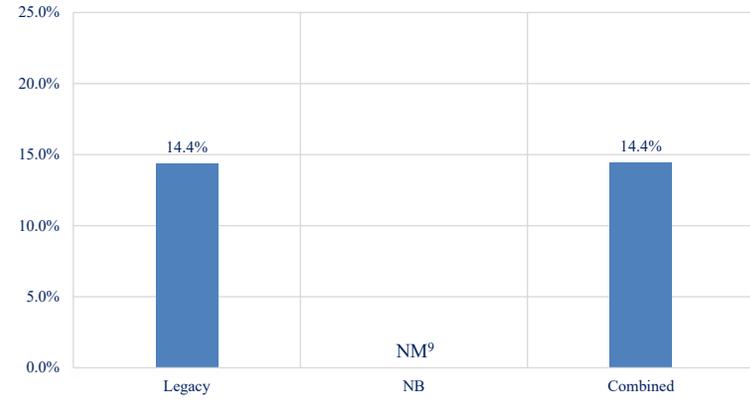
## Private Equity Asset Class IRR Performance

As of June 30, 2018

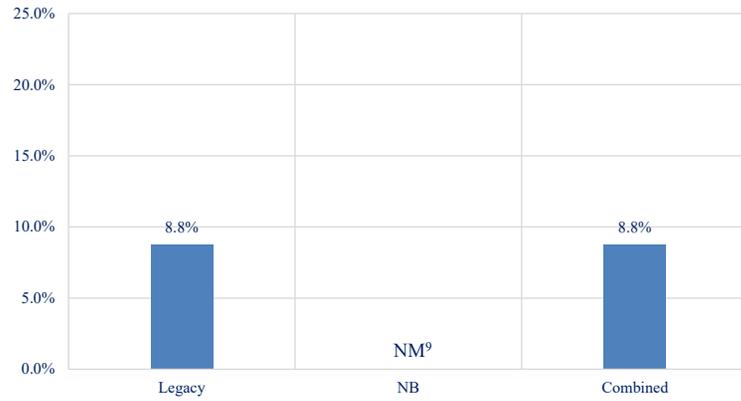
### Diversified



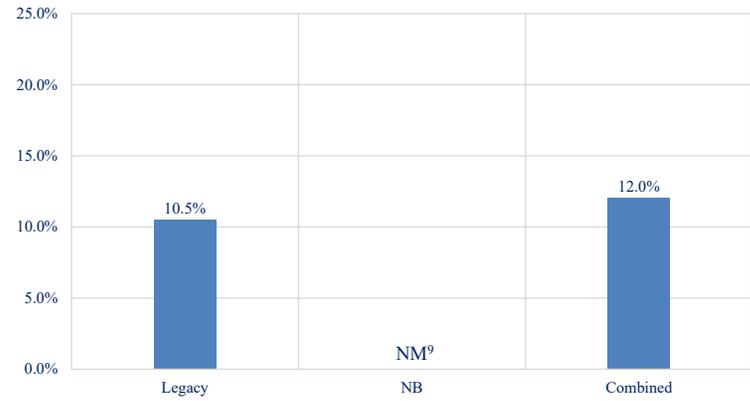
### Large-cap Buyout



### Mezzanine



### Mid-cap Buyout

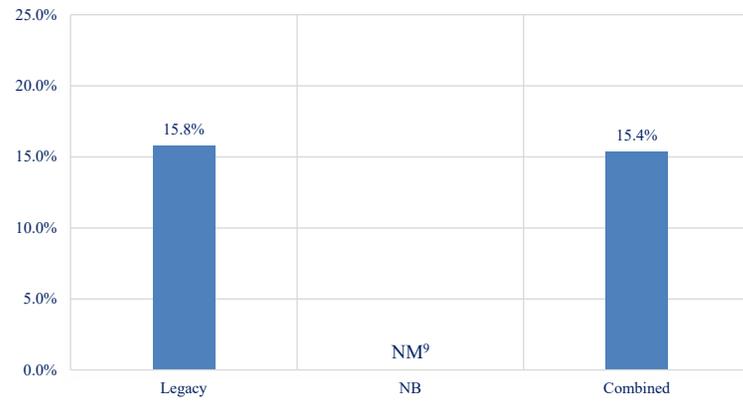


# City of San Jose Police and Fire Department Retirement Plan

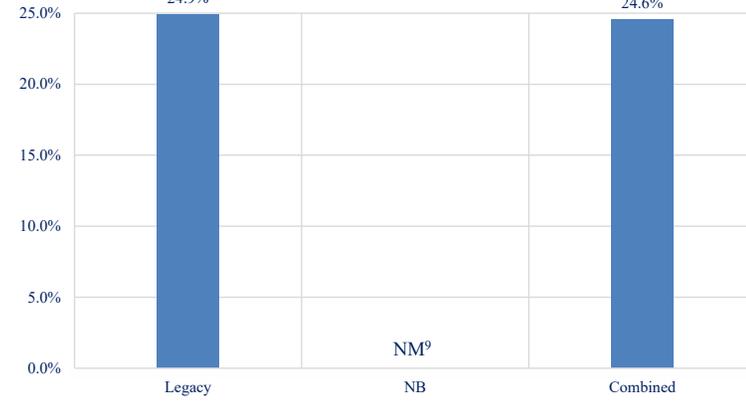
## Private Equity Asset Class IRR Performance

As of June 30, 2018

### Special Situations



### Venture Capital / Growth Equity

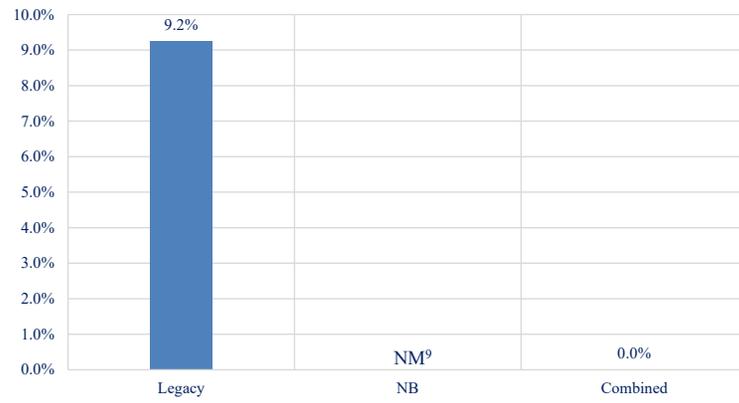


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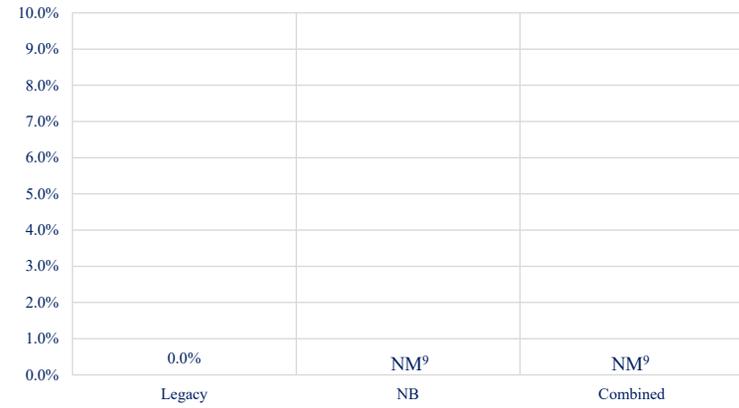
## Private Equity Investment Type IRR Performance

As of June 30, 2018

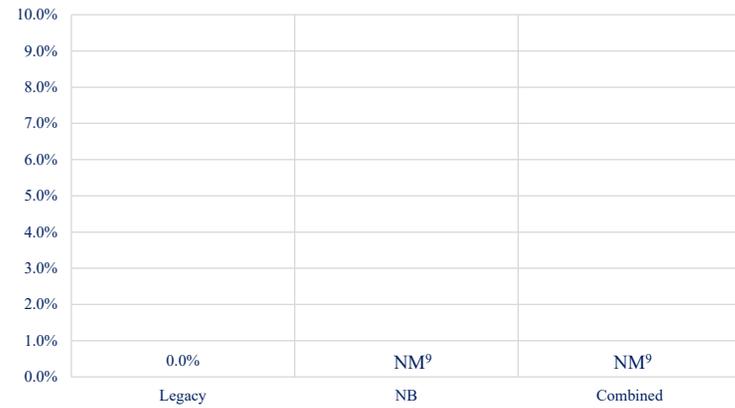
### Primary



### Secondary



### Co-Investment



## City of San Jose Police and Fire Department Retirement Plan

### Status of the Portfolio

As of June 30, 2018

Investments	Fund	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</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>												
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	2005	\$ 15,000,000	3.5%	\$ 14,027,840	\$ 975,000	\$ 20,690,133	\$ -	\$ 1,435,682	\$ 22,125,815	6.5%	1.58x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	2005	15,000,000	3.5%	14,325,000	675,000	18,582,345	-	6,052,191	24,634,536	10.6%	1.72x
Pantheon USA Fund VI, L.P.	Legacy	2005	40,000,000	9.3%	38,600,000	1,400,000	48,720,000	-	11,086,810	59,806,810	7.2%	1.55x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	2005	25,000,000	5.8%	22,116,575	3,000,000	28,456,027	12,654,585	5,051,372	33,507,399	6.7%	1.52x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	2006	10,000,000	2.3%	9,800,000	200,000	11,584,222	92,908	6,473,688	18,057,910	10.7%	1.84x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	2007	30,000,000	7.0%	29,331,045	900,000	41,177,071	-	5,519,189	46,696,260	10.8%	1.59x
Industry Ventures Partnership Holdings III, L.P.	Legacy	2013	15,000,000	3.5%	13,179,139	1,725,000	2,305,222	10,679,306	16,358,325	18,663,547	15.2%	1.42x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	2014	30,000,000	7.0%	27,108,432	4,376,240	2,152,824	24,633,779	28,894,764	31,047,588	5.2%	1.15x
Dover Street IX, L.P.	Legacy	2015	30,000,000	7.0%	9,600,000	20,400,000	2,416,390	8,074,355	10,946,140	13,362,530	65.6%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	2018	22,000,000	5.1%	7,289,357	14,729,281	-	7,270,719	7,270,719	7,270,719	NM	1.00x
<b>Total Diversified</b>			<b>\$ 232,000,000</b>	<b>54.1%</b>	<b>\$ 185,377,388</b>	<b>\$ 48,380,521</b>	<b>\$ 176,084,234</b>	<b>\$ 63,405,652</b>	<b>\$ 99,088,880</b>	<b>\$ 275,173,114</b>	<b>8.4%</b>	<b>1.48x</b>
<b>Mezzanine</b>												
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	2008	\$ 20,000,000	4.7%	\$ 12,741,660	\$ 7,258,340	\$ 17,430,131	\$ 3,020,209	\$ 1,322,985	\$ 18,753,116	8.9%	1.47x
Crescent Mezzanine Partners VI, L.P.	Legacy	2012	20,000,000	4.7%	19,200,132	2,180,328	13,707,105	7,696,294	10,096,340	23,803,445	8.6%	1.24x
<b>Total Mezzanine</b>			<b>\$ 40,000,000</b>	<b>9.3%</b>	<b>\$ 31,941,792</b>	<b>\$ 9,438,668</b>	<b>\$ 31,137,236</b>	<b>\$ 10,716,503</b>	<b>\$ 11,419,325</b>	<b>\$ 42,556,561</b>	<b>8.8%</b>	<b>1.33x</b>
<b>Mid-cap Buyout</b>												
CCMP Capital Investors III, L.P.	Legacy	2014	\$ 20,000,000	4.7%	\$ 17,724,106	\$ 2,275,894	\$ 3,685,245	\$ 15,410,078	\$ 18,906,796	\$ 22,592,041	10.5%	1.27x
Investment 1	NB	2016	8,000,000	1.9%	3,544,944	5,574,998	1,109,703	1,751,112	2,925,929	4,035,632	NM	1.14x
Investment 2	NB	2017	1,045,000	0.2%	1,048,620	-	-	1,045,000	1,044,745	1,044,745	NM	1.00x
Investment 3	NB	2017	1,572,373	0.4%	1,669,751	-	690,485	979,265	1,287,516	1,978,001	NM	1.18x
Investment 4	NB	2017	1,880,000	0.4%	1,880,000	-	-	1,890,729	2,360,729	2,360,729	NM	1.26x
Investment 5	NB	2018	7,720,000	1.8%	-	8,680,000	-	-	-	-	NM	-
Investment 6	NB	2018	610,000	0.1%	610,000	-	-	610,000	610,014	610,014	NM	1.00x
Investment 7	NB	2018	1,130,000	0.3%	1,131,541	-	-	1,130,000	1,088,503	1,088,503	NM	0.96x
Investment 8	NB	2018	9,251,100	2.2%	-	8,873,380	-	-	-	-	NM	-
Investment 9	NB	2018	3,760,000	0.9%	1,478,205	2,281,795	-	1,478,205	1,478,205	1,478,205	NM	1.00x
<b>Total Mid-cap Buyout</b>			<b>\$ 54,968,473</b>	<b>12.8%</b>	<b>\$ 29,087,167</b>	<b>\$ 27,686,067</b>	<b>\$ 5,485,433</b>	<b>\$ 24,294,389</b>	<b>\$ 29,702,437</b>	<b>\$ 35,187,870</b>	<b>12.0%</b>	<b>1.21x</b>
<b>Large-cap Buyout</b>												
Warburg Pincus Private Equity XI, L.P.	Legacy	2012	\$ 20,000,000	4.7%	\$ 21,350,000	\$ -	\$ 12,641,760	\$ 12,625,442	\$ 19,641,547	\$ 32,283,307	14.4%	1.51x
Investment 10	NB	2017	833,000	0.2%	833,000	-	-	833,000	974,610	974,610	NM	1.17x
Investment 11	NB	2018	1,030,000	0.2%	1,031,791	-	-	1,031,198	1,031,198	1,031,198	NM	1.00x
<b>Total Large-cap Buyout</b>			<b>\$ 21,863,000</b>	<b>5.1%</b>	<b>\$ 23,214,791</b>	<b>\$ -</b>	<b>\$ 12,641,760</b>	<b>\$ 14,489,640</b>	<b>\$ 21,647,355</b>	<b>\$ 34,289,115</b>	<b>14.4%</b>	<b>1.48x</b>
<b>Venture Capital / Growth Equity</b>												
Francisco Partners IV, L.P.	Legacy	2015	\$ 15,000,000	3.5%	\$ 14,617,500	\$ 382,500	\$ 1,552,500	\$ 13,152,269	\$ 20,051,234	\$ 21,603,734	25.2%	1.48x
Investment 12	NB	2018	4,240,000	1.0%	593,600	3,646,400	-	543,427	543,427	543,427	NM	0.92x
Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	1.0%	378,807	3,829,595	-	370,405	304,369	304,369	NM	0.80x
Investment 13	NB	2018	4,240,000	1.0%	466,400	3,773,600	-	412,695	445,220	445,220	NM	0.95x
Investment 14	NB	2018	4,200,000	1.0%	168,000	4,032,000	-	161,396	161,396	161,396	NM	0.96x
<b>Total Venture Capital / Growth Equity</b>			<b>\$ 31,880,000</b>	<b>7.4%</b>	<b>\$ 16,224,307</b>	<b>\$ 15,664,095</b>	<b>\$ 1,552,500</b>	<b>\$ 14,640,192</b>	<b>\$ 21,505,646</b>	<b>\$ 23,058,146</b>	<b>24.6%</b>	<b>1.42x</b>
<b>Special Situations</b>												
TPG Opportunities Partners II, L.P.	Legacy	2012	\$ 15,000,000	3.5%	\$ 12,250,794	\$ 4,365,131	\$ 15,710,671	\$ -	\$ 4,006,998	\$ 19,717,669	16.9%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	3.5%	8,292,190	7,810,341	1,902,479	7,719,953	9,035,540	10,938,019	12.8%	1.32x
Investment 15	NB	2017	2,350,000	0.5%	2,351,480	-	235,671	2,160,208	2,164,071	2,399,742	NM	1.02x
Investment 16	NB	2017	7,060,000	1.6%	70,600	6,989,400	-	-	-	-	NM	-
Investment 17	NB	2018	7,100,000	1.7%	-	7,100,000	-	-	-	-	NM	-
Investment 18	NB	2018	710,000	0.2%	733,537	-	-	710,000	710,000	710,000	NM	0.97x
Investment 19	NB	2018	568,700	0.1%	585,761	-	-	568,700	568,700	568,700	NM	0.97x
<b>Total Special Situations</b>			<b>\$ 47,788,700</b>	<b>11.2%</b>	<b>\$ 24,284,362</b>	<b>\$ 26,264,872</b>	<b>\$ 17,848,821</b>	<b>\$ 11,158,861</b>	<b>\$ 16,485,309</b>	<b>\$ 34,334,130</b>	<b>15.4%</b>	<b>1.41x</b>
<b>Legacy investments</b>			<b>\$ 361,200,000</b>	<b>84.3%</b>	<b>\$ 291,932,577</b>	<b>\$ 76,482,650</b>	<b>\$ 242,714,125</b>	<b>\$ 123,400,302</b>	<b>\$ 182,454,689</b>	<b>\$ 425,168,814</b>	<b>9.2%</b>	<b>1.46x</b>
<b>NB investments</b>			<b>\$ 67,300,173</b>	<b>15.7%</b>	<b>\$ 18,197,230</b>	<b>\$ 50,951,573</b>	<b>\$ 2,035,859</b>	<b>\$ 15,304,935</b>	<b>\$ 17,394,263</b>	<b>\$ 19,430,122</b>	<b>NM</b>	<b>1.07x</b>
<b>Total investments</b>			<b>\$ 428,500,173</b>	<b>100.0%</b>	<b>\$ 310,129,807</b>	<b>\$ 127,434,223</b>	<b>\$ 244,749,984</b>	<b>\$ 138,705,237</b>	<b>\$ 199,848,952</b>	<b>\$ 444,598,936</b>	<b>9.3%</b>	<b>1.43x</b>

# City of San Jose Police and Fire Department Retirement Plan

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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, 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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## City of San Jose Police and Fire Department Retirement Plan

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