

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

June 30, 2020



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

As of June 30, 2020

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	\$266.7 million	\$627.9 million
# Primary Investments:	18	21	39
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	25	25
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	\$266.7 million	\$266.7 million
Commitment - Underlying Investments	\$361.2 million	\$231.3 million	\$592.5 million
Commitment - Remaining	N/A	\$35.4 million	\$35.4 million
Contributed Capital - Net*	\$322.9 million	\$108.1 million	\$431.0 million
Total Partners' Capital (NAV)	\$176.6 million	\$121.2 million	\$297.8 million
Distributions - Net	\$319.8 million	\$2.0 million	\$321.8 million
Total Value - Net	\$496.4 million	\$123.2 million	\$619.6 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	9.5%	12.0%	9.6%

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 Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	6.4%	1.57x	3rd	2nd
			1st Quartile	9.0%	1.71x		
			Median	6.8%	1.50x		
			3rd Quartile	4.7%	1.36x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.2%	1.73x	1st	1st
			1st Quartile	9.0%	1.71x		
			Median	6.8%	1.50x		
			3rd Quartile	4.7%	1.36x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.5%	1.51x	3rd	2nd
			1st Quartile	9.0%	1.71x		
			Median	6.8%	1.50x		
			3rd Quartile	4.7%	1.36x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.7%	1.51x	3rd	2nd
			1st Quartile	9.0%	1.71x		
			Median	6.8%	1.50x		
			3rd Quartile	4.7%	1.36x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	1.96x	1st	1st
			1st Quartile	10.3%	1.87x		
			Median	7.5%	1.53x		
			3rd Quartile	5.5%	1.38x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	11.0%	1.65x	2nd	3rd
			1st Quartile	11.9%	2.06x		
			Median	9.3%	1.67x		
			3rd Quartile	7.0%	1.44x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.8%	1.46x	4th	3rd
			1st Quartile	10.7%	1.63x		
			Median	9.5%	1.47x		
			3rd Quartile	8.9%	1.36x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.29x	3rd	4th
			1st Quartile	14.2%	1.49x		
			Median	8.9%	1.36x		
			3rd Quartile	7.0%	1.30x		

Source: Cambridge Associates Pooled Return as of March 31, 2020.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2019 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 ("Legacy") (Continued)

### Primary Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.0%	1.60x	2nd	2nd
			1st Quartile	17.5%	1.74x		
			Median	12.3%	1.48x		
			3rd Quartile	6.3%	1.28x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	11.2%	1.54x	3rd	2nd
			1st Quartile	17.5%	1.74x		
			Median	12.3%	1.48x		
			3rd Quartile	6.3%	1.28x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	23.7%	2.43x	1st	1st
			1st Quartile	17.1%	1.78x		
			Median	13.0%	1.47x		
			3rd Quartile	9.6%	1.29x		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	2.7%	1.12x	4th	4th
			1st Quartile	18.6%	1.69x		
			Median	12.7%	1.41x		
			3rd Quartile	11.4%	1.32x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	8.5%	1.34x	3rd	3rd
			1st Quartile	18.9%	1.56x		
			Median	11.9%	1.36x		
			3rd Quartile	7.6%	1.19x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	8.9%	1.34x	3rd	3rd
			1st Quartile	18.9%	1.56x		
			Median	11.9%	1.36x		
			3rd Quartile	7.6%	1.19x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	25.9%	1.40x	1st	2nd
			1st Quartile	20.4%	1.53x		
			Median	14.0%	1.30x		
			3rd Quartile	10.1%	1.19x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	29.2%	2.31x	1st	1st
			1st Quartile	16.9%	1.45x		
			Median	9.3%	1.20x		
			3rd Quartile	3.0%	1.05x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	12.4%	1.14x	1st	1st
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x		
			3rd Quartile	-28.8%	0.77x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	26.0%	1.29x	1st	1st
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x		
			3rd Quartile	-15.9%	0.88x		

Source: Cambridge Associates Pooled Return as of March 31, 2020.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2019 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 Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 1	Private Equity Index	2016	\$ 8,000,000	15.8%	1.18x	2nd	2nd
			1st Quartile	16.2%	1.29x		
			Median	7.1%	1.13x		
			3rd Quartile	0.1%	1.00x		
Investment 45	Private Equity Index	2017	\$ 7,060,000	-26.4%	0.63x	4th	4th
			1st Quartile	7.6%	1.08x		
			Median	-2.6%	0.97x		
			3rd Quartile	-16.1%	0.86x		
Investment 46	Private Equity Index	2018	\$ 14,200,000	22.4%	1.13x	1st	1st
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x		
			3rd Quartile	-28.8%	0.77x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	-2.9%	0.97x	2nd	2nd
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x		
			3rd Quartile	-28.8%	0.77x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	8.1%	1.13x	1st	1st
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x		
			3rd Quartile	-28.8%	0.77x		
Investment 36	Venture Capital Index	2018	\$ 4,240,000	22.0%	1.31x	1st	1st
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x		
			3rd Quartile	-15.9%	0.88x		
Investment 37	Venture Capital Index	2018	\$ 4,240,000	-3.2%	0.97x	2nd	2nd
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x		
			3rd Quartile	-15.9%	0.88x		

Source: Cambridge Associates Pooled Return as of March 31, 2020.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2019 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") (Continued)

### Primary Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 38	Venture Capital Index	2018	\$ 4,200,000	9.2%	1.11x		
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x	1st	1st
			3rd Quartile	-15.9%	0.88x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	53.8%	1.29x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	10.0%	1.17x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	6.6%	1.05x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 17	Private Equity Index	2019	\$ 13,600,000	N/M <sup>3</sup>	0.75x		N/M <sup>2</sup>
Investment 39	Venture Capital Index	2019	\$ 2,220,000	N/M <sup>3</sup>	1.00x		N/M <sup>2</sup>
Investment 40	Venture Capital Index	2019	\$ 555,000	N/M <sup>3</sup>	1.05x		N/M <sup>2</sup>
Investment 41	Venture Capital Index	2019	\$ 1,460,000	N/M <sup>3</sup>	1.08x		N/M <sup>2</sup>
Investment 49	Private Equity Index	2019	\$ 14,100,000	N/M <sup>3</sup>	0.96x		N/M <sup>2</sup>
Investment 19	Private Equity Index	2019	\$ 14,120,000	N/M <sup>3</sup>	0.78x		N/M <sup>2</sup>
Investment 34	Private Equity Index	2019	\$ 14,074,150	N/M <sup>3</sup>	1.04x		N/M <sup>2</sup>
Investment 27	Private Equity Index	2020	\$ 16,250,000	N/M <sup>3</sup>	-		N/M <sup>2</sup>

Source: Cambridge Associates Pooled Return as of March 31, 2020.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

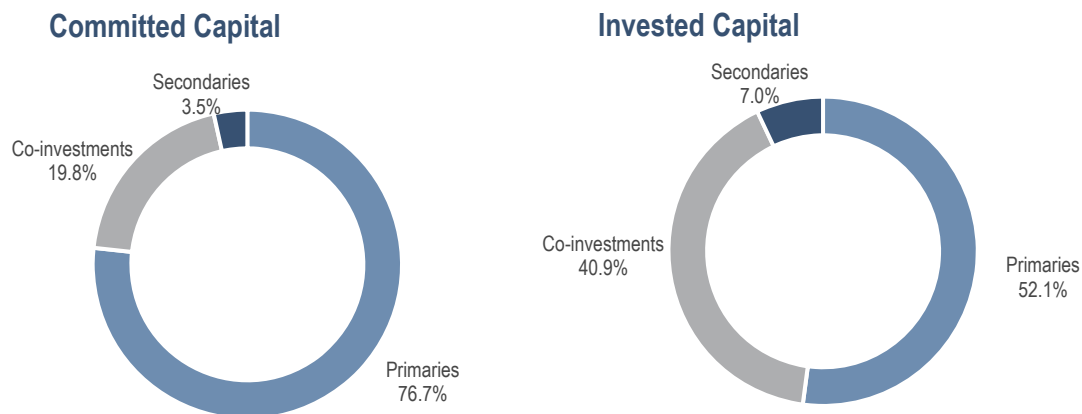
2. Benchmark performance for vintage years 2019 and later are not available.

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.

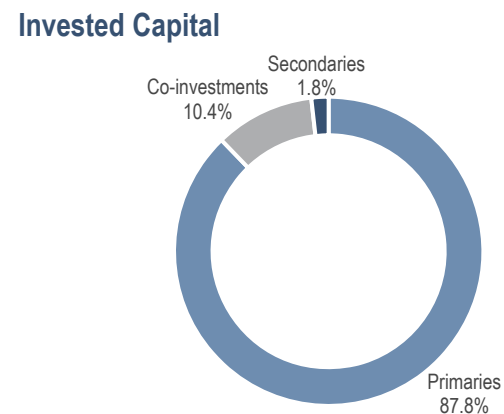
## SJPF Exposure Analysis

### Investment Type and Geographic Exposure as of June 30, 2020

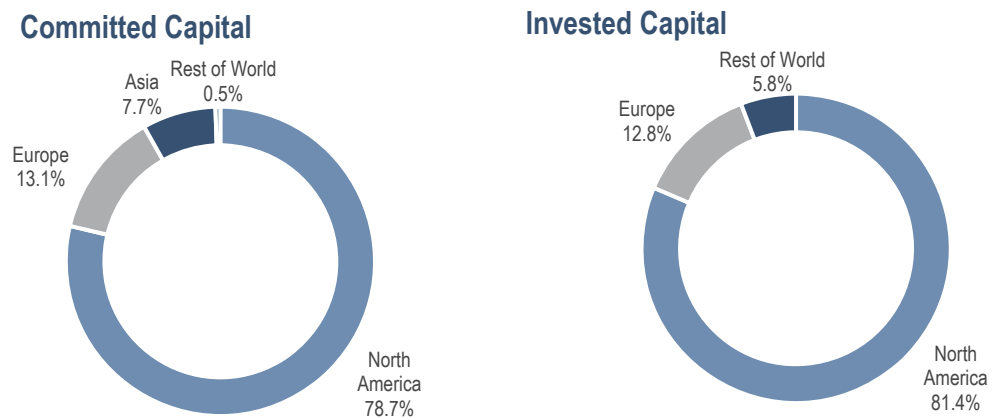
#### NB SJPF Strategic PE Partnership LP



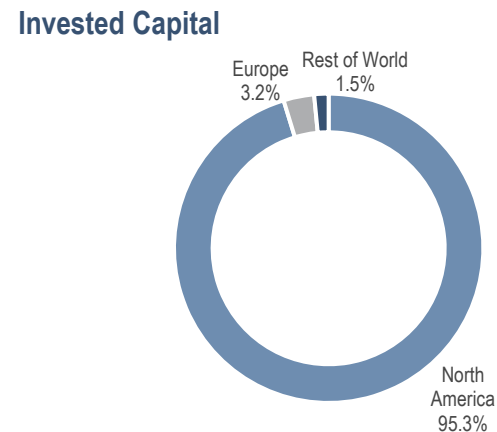
#### NB + Legacy Program



#### NB SJPF Strategic PE Partnership LP



#### NB + Legacy Program



Note: Data as of June 30, 2020. Based on committed capital as of September 30, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

## SJPF Performance Analysis

### Current Performance vs. Benchmarks

#### Q2 2020 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	9.6%	1.08x	0.05x
Secondaries	45.8%	1.50x	0.44x
Co-Investments	14.4%	1.19x	0.07x

#### Q1 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2017	\$266.7 million	Q2 2020	11.98%	1.14x	
				Q1 2020	8.15%	1.08x	
				1 <sup>st</sup> Quartile	6.4%	1.08x	
				Median	3.6%	1.04x	1 <sup>st</sup> & 1 <sup>st</sup>
				3 <sup>rd</sup> Quartile	-1.5%	0.99x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2020 and June 30, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of March 31, 2020, the most recent available. Cambridge Associates data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.



# SJPF Schedule of Investments

As of June 30, 2020

Investments	Fund	Investment Type	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	Primary	2005	\$ 15,000,000	2.5%	\$ 14,027,840	975,000	\$ 21,748,196	\$ -	\$ 262,344	\$ 22,010,540	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	Primary	2005	15,000,000	2.5%	14,550,000	450,000	21,690,200	-	3,478,952	25,169,152	10.2%	1.73x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.8%	38,600,000	2,200,000	55,455,803	-	2,968,572	58,424,375	6.7%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.2%	22,116,575	1,431,250	30,031,150	11,098,201	3,361,568	33,392,718	6.5%	1.51x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	Primary	2006	10,000,000	1.7%	9,800,000	200,000	14,519,975	-	4,709,729	19,229,704	10.7%	1.96x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	5.1%	29,331,045	900,000	42,724,419	-	5,726,262	48,450,681	11.0%	1.65x
Industry Ventures Partnership Holdings III, L.P.	Legacy	Primary	2013	15,000,000	2.5%	13,870,364	1,033,775	11,030,936	11,156,250	22,636,110	33,667,046	23.7%	2.43x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.1%	29,835,287	2,527,536	4,817,542	24,365,885	28,543,741	33,361,283	2.7%	1.12x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	5.1%	23,100,000	6,900,000	9,265,081	19,024,578	23,094,437	32,359,518	25.9%	1.40x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.7%	14,760,440	9,863,822	3,282,330	13,176,971	13,508,812	16,791,142	12.4%	1.14x
<b>Total Diversified</b>				<b>\$232,000,000</b>	<b>39.2%</b>	<b>\$ 209,991,551</b>	<b>\$ 26,481,383</b>	<b>\$ 214,565,632</b>	<b>\$ 78,821,885</b>	<b>\$108,290,527</b>	<b>\$ 322,856,159</b>	<b>8.7%</b>	<b>1.54x</b>
<b>Mezzanine</b>													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.4%	\$ 13,082,980	6,917,020	\$ 18,334,022	\$ 808,806	\$ 808,806	\$ 19,142,828	8.8%	1.46x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.4%	20,072,987	1,514,998	19,975,137	2,300,853	5,939,736	25,914,873	8.6%	1.29x
<b>Total Mezzanine</b>				<b>\$ 40,000,000</b>	<b>6.8%</b>	<b>\$ 33,155,967</b>	<b>\$ 8,432,018</b>	<b>\$ 38,309,159</b>	<b>\$ 3,109,659</b>	<b>\$ 6,748,542</b>	<b>\$ 45,057,701</b>	<b>8.7%</b>	<b>1.36x</b>
<b>Mid-cap Buyout</b>													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.4%	\$ 20,221,454	2,549,434	\$ 7,989,204	\$ 15,628,245	\$ 19,146,267	\$ 27,135,471	8.5%	1.34x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.5%	14,617,500	382,500	12,654,003	8,451,590	21,132,627	33,786,630	29.2%	2.31x
Investment 1	NB	Primary	2016	8,000,000	1.4%	7,271,484	1,891,770	2,393,161	4,895,058	6,154,039	8,547,200	15.8%	1.18x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,552	1,468,873	1,468,873	13.0%	1.40x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,735,026	(10,950)	2,364,735	10,877	171,415	2,536,150	46.2%	1.46x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,881,756	-	48,610	1,880,147	3,290,147	3,338,757	25.0%	1.77x
Investment 5	NB	Primary	2018	7,720,000	1.3%	3,961,774	3,758,226	-	3,670,567	3,844,312	3,844,312	(2.9%)	0.97x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,930	1,120,044	1,120,044	30.8%	1.84x
Investment 7	NB	Primary	2018	4,240,000	0.7%	2,204,800	2,035,200	-	2,050,474	2,494,001	2,494,001	8.1%	1.13x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,142,806	-	-	1,133,515	879,089	879,089	(12.1%)	0.77x
Investment 9	NB	Primary	2018	9,251,100	1.6%	5,307,614	3,585,179	369,045	4,776,707	6,491,949	6,860,994	53.8%	1.29x
Investment 10	NB	Primary	2018	3,760,000	0.6%	2,599,050	1,156,830	32,577	2,431,993	2,997,311	3,029,888	10.0%	1.17x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,740,084	53,639	-	1,898,276	2,600,000	2,600,000	31.3%	1.49x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	2,856,400	2,856,400	26.2%	1.48x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,920	1,846,965	1,846,965	16.3%	1.27x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	-	1,390,648	2,432,848	2,432,848	43.2%	1.74x
Investment 15	NB	Primary	2018	13,000,000	2.2%	5,381,418	8,003,081	291,975	4,511,850	5,339,309	5,631,284	6.6%	1.05x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,358,483	1,072,905	1,072,905	NM	0.79x
Investment 17	NB	Primary	2019	13,600,000	2.3%	1,344,861	12,255,139	-	934,456	1,015,194	1,015,194	NM	0.75x
Investment 18	NB	Co-investment	2019	2,410,000	0.4%	2,410,000	-	-	2,408,412	2,048,505	2,048,505	NM	0.85x
Investment 19	NB	Primary	2019	14,120,000	2.4%	2,574,450	11,545,551	12,458	2,169,360	1,983,733	1,996,191	NM	0.78x
Investment 20	NB	Primary	2019	7,050,000	1.2%	3,251,555	3,799,396	4,866	3,257,769	3,137,034	3,141,900	NM	0.97x
Investment 21	NB	Primary	2019	14,120,000	2.4%	4,614,988	9,505,012	-	4,264,431	5,093,407	5,093,407	NM	1.10x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,194,330	661,340	1,029,503	3,314,646	5,309,110	6,338,613	NM	1.51x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,200,000	-	-	3,197,459	3,197,459	3,197,459	NM	1.00x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,101,287	-	-	4,130,039	4,130,039	4,130,039	NM	1.01x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	927,813	1,617,300	1,617,300	NM	1.74x
Investment 26	NB	Co-investment	2019	3,500,000	0.6%	3,500,000	-	-	3,499,804	3,111,249	3,111,249	NM	0.89x
Investment 27	NB	Primary	2020	16,250,000	2.7%	-	16,250,000	-	-	-	-	NM	-
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	2,900,000	2,900,000	NM	1.00x
<b>Total Mid-cap Buyout</b>				<b>\$182,907,637</b>	<b>30.9%</b>	<b>\$ 108,893,237</b>	<b>\$ 78,228,026</b>	<b>\$ 27,190,137</b>	<b>\$ 90,136,021</b>	<b>\$118,881,531</b>	<b>\$ 146,071,668</b>	<b>10.9%</b>	<b>1.34x</b>

## SJPF Schedule of Investments (Continued)

As of June 30, 2020

Investments	Fund	Investment Type	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>Large-cap Buyout</b>													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.4%	\$ 21,350,000	\$ -	\$ 22,043,995	\$ 8,225,051	\$ 10,862,476	\$ 32,906,471	11.2%	1.54x
Investment29	NB	Co-investment	2017	833,003	0.1%	833,003	-	712,412	342,233	711,348	1,423,760	28.5%	1.71x
Investment30	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,068,000	2,068,000	5.6%	1.10x
Investment31	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,630	1,156,713	1,156,713	5.7%	1.12x
Investment32	NB	Co-investment	2018	990,000	0.2%	990,253	-	-	989,991	1,124,862	1,124,862	7.0%	1.14x
Investment33	NB	Co-investment	2018	1,600,000	0.3%	1,619,592	-	192,000	1,617,416	1,620,458	1,812,458	7.5%	1.12x
Investment34	NB	Primary	2019	14,074,150	2.4%	1,488,472	12,446,440	-	1,488,471	1,542,393	1,542,393	NM	1.04x
Investment35	NB	Co-investment	2020	1,460,000	0.2%	1,462,321	-	-	1,462,321	1,460,000	1,460,000	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>\$ 41,867,153</b>	<b>7.1%</b>	<b>\$ 30,655,432</b>	<b>\$ 12,446,440</b>	<b>\$ 22,948,407</b>	<b>\$ 17,036,113</b>	<b>\$ 20,546,250</b>	<b>\$ 43,494,657</b>	<b>11.1%</b>	<b>1.42x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 2,255,402	\$ 1,953,000	35	\$ 2,119,982	\$ 2,902,004	\$ 2,902,039	26.0%	1.29x
Investment36	NB	Primary	2018	4,240,000	0.7%	3,977,120	262,880	1,452	3,767,105	5,193,252	5,194,704	22.0%	1.31x
Investment37	NB	Primary	2018	4,240,000	0.7%	1,734,024	2,505,977	-	1,550,356	1,684,646	1,684,646	(3.2%)	0.97x
Investment38	NB	Primary	2018	4,200,000	0.7%	2,730,000	1,470,000	-	2,527,721	3,029,673	3,029,673	9.2%	1.11x
Investment39	NB	Primary	2019	2,220,000	0.4%	976,800	1,243,200	-	895,601	973,514	973,514	NM	1.00x
Investment40	NB	Primary	2019	555,000	0.1%	299,700	255,300	-	299,898	313,554	313,554	NM	1.05x
Investment41	NB	Primary	2019	1,460,000	0.2%	584,000	876,000	-	533,728	629,323	629,323	NM	1.08x
Investment42	NB	Co-investment	2019	2,350,000	0.4%	2,282,857	67,143	-	2,276,568	2,276,568	2,276,568	NM	1.00x
Investment43	NB	Co-investment	2020	3,250,000	0.5%	3,250,000	-	-	3,250,000	3,250,000	3,250,000	NM	1.00x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 23,465,000</b>	<b>4.0%</b>	<b>\$ 14,839,903</b>	<b>\$ 8,633,500</b>	<b>\$ 1,487</b>	<b>\$ 13,970,959</b>	<b>\$ 17,002,534</b>	<b>\$ 17,004,021</b>	<b>10.9%</b>	<b>1.15x</b>
<b>Special Situations</b>													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.5%	\$ 12,250,794	\$ 4,365,131	18,367,536	\$ -	\$ 1,223,615	\$ 19,591,151	16.0%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.5%	9,058,068	5,262,752	5,894,292	6,797,938	6,271,723	12,166,015	8.9%	1.34x
Investment44	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	617,834	1,912,805	4,125,926	31.3%	1.75x
Investment45	NB	Primary	2017	7,060,000	1.2%	1,033,328	6,026,672	-	699,158	650,279	650,279	(26.4%)	0.63x
Investment46	NB	Primary	2018	14,200,000	2.4%	4,035,180	10,164,820	-	3,436,589	4,540,995	4,540,995	22.4%	1.13x
Investment47	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	785,125	785,125	3.2%	1.07x
Investment48	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	-	585,761	1,841,916	1,841,916	69.2%	3.14x
Investment49	NB	Primary	2019	14,100,000	2.4%	1,745,792	12,354,208	-	1,636,467	1,671,333	1,671,333	NM	0.96x
<b>Total Special Situations</b>				<b>\$ 68,988,700</b>	<b>11.6%</b>	<b>\$ 31,794,984</b>	<b>\$ 38,132,985</b>	<b>\$ 26,474,949</b>	<b>\$ 14,507,284</b>	<b>\$ 18,897,791</b>	<b>\$ 45,372,740</b>	<b>14.5%</b>	<b>1.43x</b>
<b>Legacy investments</b>				<b>\$361,200,000</b>	<b>61.0%</b>	<b>\$ 322,900,736</b>	<b>\$ 49,426,218</b>	<b>\$ 319,823,856</b>	<b>\$123,154,350</b>	<b>\$176,577,781</b>	<b>\$496,401,637</b>	<b>9.5%</b>	<b>1.54x</b>
<b>NB investments</b>				<b>\$231,278,490</b>	<b>39.0%</b>	<b>\$ 109,680,338</b>	<b>\$ 122,928,134</b>	<b>\$ 9,665,915</b>	<b>\$ 97,677,571</b>	<b>\$117,039,394</b>	<b>\$ 126,705,309</b>	<b>14.6%</b>	<b>1.16x</b>
<b>Total investments</b>				<b>\$592,478,490</b>	<b>100.6%</b>	<b>\$ 432,581,074</b>	<b>\$ 172,354,352</b>	<b>\$ 329,489,771</b>	<b>\$220,831,921</b>	<b>\$293,617,175</b>	<b>\$ 623,106,946</b>	<b>9.7%</b>	<b>1.44x</b>

## Footnotes

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- 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, 2020.
- 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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