

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

March 31, 2021



City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2021

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	\$279.7 million	\$640.9 million
# Primary Investments:	18	23	41
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	33	33

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	\$279.7 million	\$279.7 million
Commitment - Underlying Investments	\$361.2 million	\$274.4 million	\$635.6 million
Commitment - Remaining	N/A	\$5.3 million	\$5.3 million
Contributed Capital - Net*	\$328.9 million	\$133.5 million	\$462.4 million
Total Partners' Capital (NAV)	\$198.8 million	\$209.9 million	\$408.7 million
Distributions - Net	\$352.9 million	\$2.0 million	\$354.9 million
Total Value - Net	\$551.7 million	\$211.9 million	\$763.6 million
Net Multiple	1.7x	1.6x	1.7x
Net IRR	10.5%	31.3%	17.7%

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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross 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	3rd	2nd	
				1st Quartile	9.5%			1.72x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.35x
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.3%	1.76x	1st	1st	
				1st Quartile	9.5%			1.72x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.35x
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.53x	3rd	2nd	
				1st Quartile	9.5%			1.72x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.35x
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.7%	1.52x	3rd	2nd	
				1st Quartile	9.5%			1.72x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.35x
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.7%	2.00x	1st	1st	
				1st Quartile	10.6%			1.95x
				Median	7.5%			1.53x
				3rd Quartile	5.5%			1.39x
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.8%	1.65x	2nd	3rd	
				1st Quartile	13.0%			2.24x
				Median	10.2%			1.77x
				3rd Quartile	6.8%			1.45x
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	9.3%	1.53x	3rd	2nd	
				1st Quartile	9.7%			1.59x
				Median	9.5%			1.39x
				3rd Quartile	8.6%			1.33x
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.9%	1.32x	2nd	3rd	
				1st Quartile	14.0%			1.62x
				Median	8.0%			1.40x
				3rd Quartile	7.0%			1.29x

Source: Cambridge Associates Pooled Return as of December 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 2020 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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	15.9%	1.61x	2nd	3rd	
				<i>1st Quartile</i>	19.8%			2.11x
				<i>Median</i>	14.5%			1.73x
				<i>3rd Quartile</i>	8.2%			1.38x
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	12.6%	1.69x	3rd	3rd	
				<i>1st Quartile</i>	19.8%			2.11x
				<i>Median</i>	14.5%			1.73x
				<i>3rd Quartile</i>	8.2%			1.38x
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	26.1%	2.98x	1st	1st	
				<i>1st Quartile</i>	22.3%			2.10x
				<i>Median</i>	18.2%			1.71x
				<i>3rd Quartile</i>	12.3%			1.56x
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	6.0%	1.32x	4th	4th	
				<i>1st Quartile</i>	24.9%			2.29x
				<i>Median</i>	21.3%			1.83x
				<i>3rd Quartile</i>	16.0%			1.55x
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	14.0%	1.75x	3rd	2nd	
				<i>1st Quartile</i>	25.1%			1.97x
				<i>Median</i>	16.4%			1.64x
				<i>3rd Quartile</i>	10.3%			1.40x
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	10.0%	1.44x	4th	3rd	
				<i>1st Quartile</i>	25.1%			1.97x
				<i>Median</i>	16.4%			1.64x
				<i>3rd Quartile</i>	10.3%			1.40x
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	21.8%	1.45x	2nd	3rd	
				<i>1st Quartile</i>	28.4%			1.88x
				<i>Median</i>	18.4%			1.59x
				<i>3rd Quartile</i>	16.1%			1.45x
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	36.8%	3.41x	1st	1st	
				<i>1st Quartile</i>	24.5%			1.77x
				<i>Median</i>	16.8%			1.53x
				<i>3rd Quartile</i>	11.3%			1.32x
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	10.3%	1.15x	2nd	2nd	
				<i>1st Quartile</i>	34.5%			1.37x
				<i>Median</i>	16.5%			1.15x
				<i>3rd Quartile</i>	0.5%			1.01x
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	47.9%	1.94x	1st	1st	
				<i>1st Quartile</i>	36.2%			1.44x
				<i>Median</i>	19.0%			1.25x
				<i>3rd Quartile</i>	6.4%			1.06x

Source: Cambridge Associates Pooled Return as of December 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 2020 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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	30.2%	1.46x	2nd	2nd	
				<i>1st Quartile</i>	31.8%			1.80x
				<i>Median</i>	19.9%			1.45x
				<i>3rd Quartile</i>	11.8%			1.27x
Investment 54	Private Equity Index	2017	\$ 7,060,000	-9.1%	0.90x	4th	4th	
				<i>1st Quartile</i>	27.0%			1.44x
				<i>Median</i>	15.4%			1.23x
				<i>3rd Quartile</i>	7.7%			1.12x
Investment 55	Private Equity Index	2018	\$ 14,200,000	60.2%	1.66x	1st	1st	
				<i>1st Quartile</i>	34.5%			1.37x
				<i>Median</i>	16.5%			1.15x
				<i>3rd Quartile</i>	0.5%			1.01x
Investment 5	Private Equity Index	2018	\$ 7,720,000	9.8%	1.15x	3rd	2nd	
				<i>1st Quartile</i>	34.5%			1.37x
				<i>Median</i>	16.5%			1.15x
				<i>3rd Quartile</i>	0.5%			1.01x
Investment 7	Private Equity Index	2018	\$ 4,240,000	21.7%	1.38x	2nd	1st	
				<i>1st Quartile</i>	34.5%			1.37x
				<i>Median</i>	16.5%			1.15x
				<i>3rd Quartile</i>	0.5%			1.01x
Investment 44	Venture Capital Index	2018	\$ 4,240,000	46.8%	2.22x	1st	1st	
				<i>1st Quartile</i>	36.2%			1.44x
				<i>Median</i>	19.0%			1.25x
				<i>3rd Quartile</i>	6.4%			1.06x
Investment 45	Venture Capital Index	2018	\$ 4,240,000	32.0%	1.50x	2nd	1st	
				<i>1st Quartile</i>	36.2%			1.44x
				<i>Median</i>	19.0%			1.25x
				<i>3rd Quartile</i>	6.4%			1.06x

Source: Cambridge Associates Pooled Return as of December 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 2020 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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 46	Venture Capital Index	2018	\$ 4,200,000	38.6%	1.91x			
				1st Quartile	36.2%	1.44x		
				Median	19.0%	1.25x	1st	1st
				3rd Quartile	6.4%	1.06x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	61.2%	1.74x			
				1st Quartile	34.5%	1.37x		
				Median	16.5%	1.15x	1st	1st
				3rd Quartile	0.5%	1.01x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	17.4%	1.32x			
				1st Quartile	34.5%	1.37x		
				Median	16.5%	1.15x	2nd	2nd
				3rd Quartile	0.5%	1.01x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	24.3%	1.34x			
				1st Quartile	34.5%	1.37x		
				Median	16.5%	1.15x	2nd	2nd
				3rd Quartile	0.5%	1.01x		
Investment 17	Private Equity Index	2019	\$ 13,600,000	-2.8%	0.99x			
				1st Quartile	33.9%	1.24x		
				Median	14.4%	1.09x	3rd	3rd
				3rd Quartile	-16.2%	0.89x		
Investment 47	Venture Capital Index	2019	\$ 2,220,000	34.6%	1.35x			
				1st Quartile	39.7%	1.30x		
				Median	14.5%	1.10x	2nd	1st
				3rd Quartile	-10.2%	0.95x		
Investment 48	Venture Capital Index	2019	\$ 555,000	30.4%	1.28x			
				1st Quartile	39.7%	1.30x		
				Median	14.5%	1.10x	2nd	2nd
				3rd Quartile	-10.2%	0.95x		

Source: Cambridge Associates Pooled Return as of December 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 2020 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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 49	Venture Capital Index	2019	\$ 1,460,000	35.0%	1.37x		
			1st Quartile	39.7%	1.30x		
			Median	14.5%	1.10x	2nd	1st
			3rd Quartile	-10.2%	0.95x		
Investment 58	Private Equity Index	2019	\$ 14,100,000	10.2%	1.07x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	3rd
			3rd Quartile	-16.2%	0.89x		
Investment 19	Private Equity Index	2019	\$ 14,120,000	-10.8%	0.88x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	4th
			3rd Quartile	-16.2%	0.89x		
Investment 39	Private Equity Index	2019	\$ 14,074,150	8.2%	1.07x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	3rd
			3rd Quartile	-16.2%	0.89x		
Investment 27	Private Equity Index	2020	\$ 16,250,000	N/M ³	NM		N/M ²
Investment 59	Private Equity Index	2020	\$ 8,700,000	N/M ³	NM		N/M ²
Investment 29	Private Equity Index	2020	\$ 7,500,000	N/M ³	NM		N/M ²

Source: Cambridge Associates Pooled Return as of December 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 2020 and later are not available.

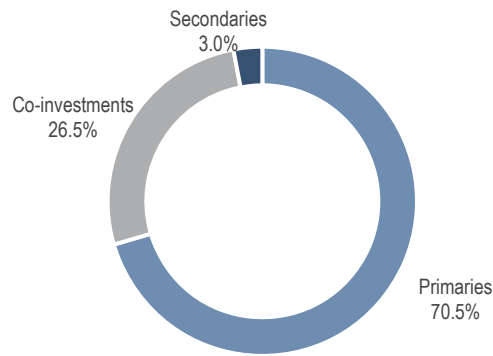
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

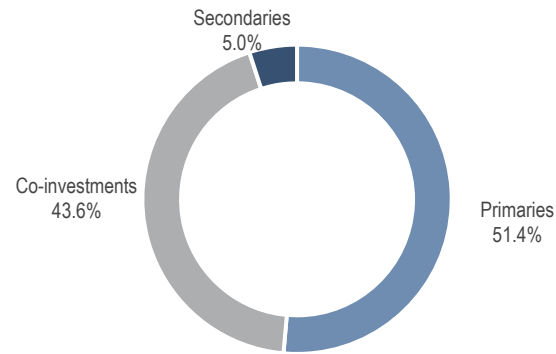
Investment Type and Geographic Exposure as of March 31, 2021

NB SJPF Strategic PE Partnership LP

Committed Capital

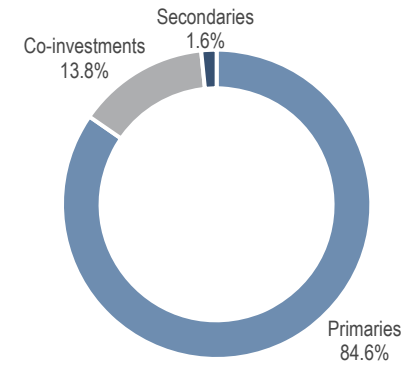


Invested Capital



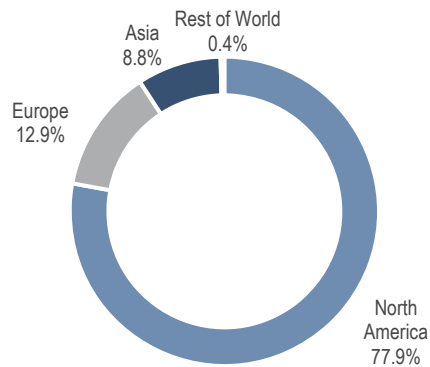
NB + Legacy Program

Invested Capital

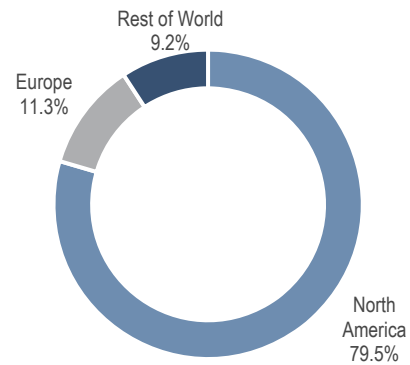


NB SJPF Strategic PE Partnership LP

Committed Capital

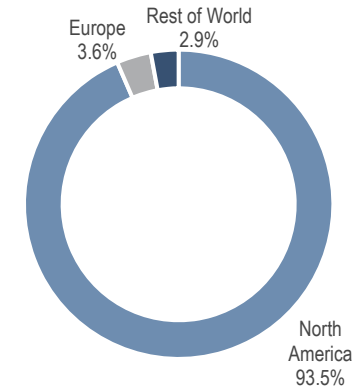


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2021. Based on committed capital as of March 31, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q1 2021 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	28.2%	1.39x	0.15x
Secondaries	41.5%	1.63x	1.18x
Co-Investments	39.6%	1.68x	0.08x

Q4 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$279.7 million	Q1 2021	31.30%	1.59x	
				Q4 2020	24.59%	1.40x	
				1 st Quartile	26.45%	1.40x	
				Median	16.79%	1.34x	2 nd & 1 st
				3 rd Quartile	9.43%	1.12x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2020 and March 31, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of December 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 March 31, 2021

Investments	Fund	Investment Type	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	Primary	2005	\$ 15,000,000	2.4%	\$ 14,027,840	975,000	\$ 21,802,287	\$ -	\$ 190,878	\$ 21,993,165	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	Primary	2005	15,000,000	2.4%	14,550,000	450,000	23,005,434	-	2,539,185	25,544,619	10.3%	1.76x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.3%	38,600,000	2,200,000	57,375,803	-	1,203,568	58,579,371	6.7%	1.52x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.9%	22,116,575	1,431,250	30,853,943	11,066,736	2,918,636	33,772,579	6.6%	1.53x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	Primary	2006	10,000,000	1.6%	9,800,000	200,000	15,695,234	-	3,930,636	19,625,870	10.7%	2.00x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	4.7%	29,331,045	900,000	42,941,186	-	5,465,325	48,406,511	10.8%	1.65x
Industry Ventures Partnership Holdings III, L.P.	Legacy	Primary	2013	15,000,000	2.4%	13,870,364	1,033,775	14,555,268	9,804,543	26,834,909	41,390,177	26.1%	2.98x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.7%	30,426,099	2,139,718	7,279,479	21,833,151	32,890,498	40,169,977	6.0%	1.32x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	4.7%	24,000,000	6,000,000	14,288,579	14,606,607	20,589,669	34,878,248	21.8%	1.45x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.5%	18,518,938	6,105,324	4,030,090	17,735,240	17,252,793	21,282,883	10.3%	1.15x
Total Diversified				\$232,000,000	36.5%	\$ 215,240,861	\$ 21,435,067	\$ 231,827,303	\$ 75,046,277	\$113,816,097	\$ 345,643,400	9.3%	1.61x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.1%	\$ 13,082,980	6,917,020	\$ 18,480,542	\$ 1,499,571	\$ 1,499,571	\$ 19,980,113	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.1%	20,072,987	1,514,998	20,721,332	1,857,621	5,781,660	26,502,992	8.9%	1.32x
Total Mezzanine				\$ 40,000,000	6.3%	\$ 33,155,967	\$ 8,432,018	\$ 39,201,874	\$ 3,357,192	\$ 7,281,231	\$ 46,483,105	9.1%	1.40x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.1%	\$ 20,480,643	2,331,421	\$ 15,184,441	\$ 13,787,719	\$ 20,589,977	\$ 35,774,418	14.0%	1.75x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.4%	14,617,500	382,500	17,082,242	7,733,456	32,707,077	49,789,319	36.8%	3.41x
Investment 1	NB	Primary	2016	8,000,000	1.3%	8,731,188	567,953	6,632,323	4,486,400	6,139,853	12,772,176	30.2%	1.46x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,141	1,644,183	1,644,183	13.7%	1.57x
Investment 3	NB	Secondary	2017	1,572,374	0.2%	1,744,904	(11,459)	2,383,691	1,799	212,916	2,596,607	46.1%	1.49x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,882,174	-	58,018	1,884,832	4,234,832	4,292,850	28.3%	2.28x
Investment 5	NB	Primary	2018	7,720,000	1.2%	4,737,131	2,982,869	-	4,337,720	5,460,483	5,460,483	9.8%	1.15x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,896	1,310,781	1,310,781	28.9%	2.15x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,847,800	392,200	-	3,676,686	5,292,261	5,292,261	21.7%	1.38x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,145,493	-	-	1,132,567	662,720	662,720	(17.8%)	0.58x
Investment 9	NB	Primary	2018	9,251,100	1.5%	6,515,439	2,798,643	589,992	5,624,421	10,739,172	11,329,164	61.2%	1.74x
Investment 10	NB	Primary	2018	3,760,000	0.6%	3,867,415	53,102	197,215	3,499,799	4,899,652	5,096,867	17.4%	1.32x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,701,430	82,828	475,248	1,766,466	2,354,669	2,829,917	25.9%	1.66x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	4,960,100	4,960,100	47.3%	2.57x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,731	2,361,999	2,361,999	23.2%	1.62x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	537,362	966,208	2,241,923	2,779,285	36.1%	1.99x
Investment 15	NB	Primary	2018	13,000,000	2.0%	5,734,853	7,649,646	291,975	4,674,893	7,411,885	7,703,860	24.3%	1.34x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,357,507	3,953,028	3,953,028	62.3%	2.90x
Investment 17	NB	Primary	2019	13,600,000	2.1%	4,746,204	8,853,796	-	4,235,842	4,677,882	4,677,882	(2.8%)	0.99x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,586,944	2,580,150	2,580,150	(39.8%)	1.00x
Investment 19	NB	Primary	2019	14,120,000	2.2%	2,810,009	11,309,991	12,458	2,168,616	2,454,173	2,466,631	(10.8%)	0.88x
Investment 20	NB	Primary	2019	7,050,000	1.1%	4,938,181	2,333,426	232,220	4,651,916	5,837,737	6,069,957	21.2%	1.23x
Investment 21	NB	Primary	2019	14,120,000	2.2%	6,197,841	7,922,159	-	5,706,977	7,384,506	7,384,506	16.5%	1.19x
Investment 22	NB	Secondary	2019	4,710,000	0.7%	4,209,533	646,137	-	627,901	925,147	7,074,775	51.7%	1.68x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,203,017	-	-	3,199,833	4,992,000	4,992,000	30.4%	1.56x
Investment 24	NB	Co-investment	2019	4,129,963	0.6%	4,102,212	-	-	4,130,317	23,458,497	23,458,497	182.0%	5.72x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	927,813	2,789,901	2,789,901	112.7%	3.00x
Investment 26	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,766,124	3,394,948	3,394,948	(7.6%)	0.90x
Investment 27	NB	Primary	2020	16,250,000	2.6%	-	16,250,000	-	-	-	-	NM	-
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	5,075,000	5,075,000	NM	1.75x
Investment 29	NB	Primary	2020	7,500,000	1.2%	-	7,500,000	-	-	-	-	NM	-
Investment 30	NB	Co-investment	2020	3,100,000	0.5%	3,121,846	-	-	3,121,846	3,091,668	3,091,668	NM	0.99x
Investment 31	NB	Co-investment	2020	3,349,360	0.5%	-	3,290,840	-	-	-	-	NM	-
Investment 32	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,144,179	1,143,908	1,143,908	NM	0.99x
Investment 33	NB	Co-investment	2020	6,500,000	1.0%	6,500,000	-	-	6,454,992	6,454,992	6,454,992	NM	0.99x
Total Mid-cap Buyout				\$206,099,690	32.4%	\$ 133,981,141	\$ 77,292,731	\$ 49,826,813	\$105,596,541	\$191,438,020	\$ 241,264,833	15.6%	1.80x

SJPF Schedule of Investments (Continued)

As of March 31, 2021

Investments	Fund	Investment Type	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
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.1%	\$ 21,350,000	\$ -	\$ 24,081,025	\$ 7,322,411	\$ 11,907,931	\$ 35,988,956	12.6%	1.69x
Investment 34	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,546	-	-	1,756,546	36.1%	2.11x
Investment 35	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,444,000	2,444,000	11.1%	1.30x
Investment 36	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,244	1,526,815	1,526,815	15.0%	1.48x
Investment 37	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,832	1,232,506	1,232,506	7.6%	1.21x
Investment 38	NB	Co-investment	2018	1,600,000	0.3%	1,620,208	-	300,800	1,617,225	2,179,828	2,480,628	20.9%	1.53x
Investment 39	NB	Primary	2019	14,074,150	2.2%	1,774,975	13,024,352	286,503	1,271,332	1,609,005	1,895,508	8.2%	1.07x
Investment 40	NB	Co-investment	2020	1,460,000	0.2%	1,462,321	-	-	1,460,268	1,460,000	1,460,000	NM	1.00x
Investment 41	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,159,215	6,159,215	6,159,215	NM	1.00x
Investment 42	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	1,992,889	1,992,889	NM	1.22x
Investment 43	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,736,944	2,943,481	2,943,481	NM	1.74x
Total Large-cap Buyout				\$ 51,385,850	8.1%	\$ 40,451,698	\$ 13,033,902	\$ 26,424,874	\$ 25,127,167	\$ 33,455,670	\$ 59,880,544	13.4%	1.48x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 2,675,402	\$ 1,533,000	35	\$ 2,477,079	\$ 5,182,330	\$ 5,182,365	47.9%	1.94x
Investment 44	NB	Primary	2018	4,240,000	0.7%	4,255,836	-	386,721	4,011,136	9,064,352	9,451,073	46.8%	2.22x
Investment 45	NB	Primary	2018	4,240,000	0.7%	2,131,946	2,108,055	-	1,872,606	3,192,944	3,192,944	32.0%	1.50x
Investment 46	NB	Primary	2018	4,200,000	0.7%	3,853,500	346,500	862,616	3,360,877	6,499,623	7,362,239	38.6%	1.91x
Investment 47	NB	Primary	2019	2,220,000	0.3%	1,842,600	377,617	-	1,732,210	2,482,976	2,482,976	34.6%	1.35x
Investment 48	NB	Primary	2019	555,000	0.1%	477,300	77,700	-	477,141	612,747	612,747	30.4%	1.28x
Investment 49	NB	Primary	2019	1,460,000	0.2%	1,043,900	416,100	-	971,191	1,432,016	1,432,016	35.0%	1.37x
Investment 50	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,287,196	2,287,196	2,287,196	(1.6%)	0.98x
Investment 51	NB	Co-investment	2020	3,250,000	0.5%	3,262,882	-	-	3,255,520	3,249,883	3,249,883	NM	1.00x
Investment 52	NB	Co-investment	2020	1,710,526	0.3%	833,215	877,311	-	832,166	1,040,000	1,040,000	NM	1.25x
Total Venture Capital / Growth Equity				\$ 28,425,526	4.5%	\$ 22,709,795	\$ 5,753,069	\$ 1,249,372	\$ 21,277,122	\$ 35,044,067	\$ 36,293,439	14.4%	1.60x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.4%	\$ 12,250,794	\$ 4,365,131	18,655,509	\$ -	\$ 1,039,378	\$ 19,694,887	15.9%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.4%	9,109,770	4,989,860	6,850,804	5,960,687	6,264,354	13,115,158	10.0%	1.44x
Investment 53	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	617,090	1,810,945	4,024,066	25.9%	1.71x
Investment 54	NB	Primary	2017	7,060,000	1.1%	2,296,231	4,763,769	-	1,791,011	2,060,926	2,060,926	(9.1%)	0.90x
Investment 55	NB	Primary	2018	14,200,000	2.2%	5,397,642	9,589,998	1,900,986	5,175,454	7,066,464	8,967,450	60.2%	1.66x
Investment 56	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,190,670	1,190,670	18.0%	1.62x
Investment 57	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	510,057	75,704	2,768,498	3,278,555	80.5%	5.60x
Investment 58	NB	Primary	2019	14,100,000	2.2%	3,177,911	10,934,111	12,022	2,887,068	3,384,062	3,396,084	10.2%	1.07x
Investment 59	NB	Primary	2020	8,700,000	1.4%	-	8,700,000	-	-	-	-	NM	-
Total Special Situations				\$ 77,688,700	12.2%	\$ 35,904,170	\$ 43,302,271	\$ 30,142,499	\$ 17,240,551	\$ 25,585,297	\$ 55,727,796	16.7%	1.55x
Legacy investments				\$361,200,000	56.8%	\$ 328,880,937	\$ 43,468,997	\$ 352,883,233	\$115,684,821	\$198,788,375	\$ 551,671,608	10.5%	1.68x
NB investments				\$274,399,766	43.2%	\$ 152,562,695	\$ 125,780,061	\$ 25,789,502	\$131,960,029	\$207,832,007	\$ 233,621,509	34.1%	1.53x
Total investments				\$635,599,766	100.0%	\$ 481,443,632	\$ 169,249,058	\$ 378,672,735	\$247,644,850	\$406,620,382	\$ 785,293,117	11.9%	1.63x

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 March 31, 2021.
- 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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