

San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2023



San Jose Federated City Employees' Retirement System Overview

As of June 30, 2023

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$524.6 million
# Primary Investments:	8	32	40
# Secondary Investments:	-	7	7
# Co-Investment Investments:	-	50	50

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$350.3 million
Commitment - Underlying Investments	\$174.3 million	\$345.2 million	\$519.5 million
Commitment - Remaining	N/A	\$5.1 million	\$5.1 million
Contributed Capital - Net*	\$162.2 million	\$213.1 million	\$375.3 million
Total Partners' Capital (NAV)	\$34.7 million	\$347.6 million	\$382.3 million
Distributions - Net	\$221.5 million	\$45.1 million	\$266.6 million
Total Value - Net	\$256.2 million	\$392.7 million	\$648.9 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	8.1%	22.9%	11.2%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.
 *Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,171,400	6.5%	1.45x		
			1st Quartile		10.7%	1.71x		
			Median		7.6%	1.55x	3rd	3rd
			3rd Quartile		5.9%	1.36x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x		
			1st Quartile		12.4%	1.89x		
			Median		7.8%	1.53x	3rd	3rd
			3rd Quartile		0.9%	1.06x	↑	↑
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x		
			1st Quartile		9.8%	1.93x		
			Median		7.6%	1.62x	1st	2nd
			3rd Quartile		5.6%	1.38x		↓
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	26.1%	3.25x		
			1st Quartile		15.7%	1.88x		
			Median		8.8%	1.50x	1st	1st
			3rd Quartile		3.4%	1.17x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.9%	1.47x		
			1st Quartile		16.7%	1.89x		
			Median		10.4%	1.56x	3rd	3rd
			3rd Quartile		3.9%	1.22x	↑	↓
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.6%	1.81x		
			1st Quartile		21.2%	2.17x		
			Median		14.1%	1.80x	2nd	2nd
			3rd Quartile		8.6%	1.34x		↓
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,182,901	9.0%	1.23x		
			1st Quartile		12.6%	1.33x		
			Median		9.9%	1.25x	3rd	3rd
			3rd Quartile		7.8%	1.17x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	39.0%	3.04x		
			1st Quartile		30.1%	2.27x		
			Median		20.7%	1.74x	1st	1st
			3rd Quartile		12.8%	1.39x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2023.

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 2022 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB”)

Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,274,271	26.4%	1.61x		
			1st Quartile		25.3%	2.24x		
			Median		19.5%	1.87x	1st	3rd
			3rd Quartile		13.1%	1.55x		↑
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 6,035,975	19.3%	1.49x		
			1st Quartile		29.7%	2.24x		
			Median		21.0%	1.81x	3rd	4th
			3rd Quartile		15.4%	1.55x		
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	45.3%	1.90x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	1st	1st
			3rd Quartile		13.5%	1.34x		↑
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,526,498	14.6%	1.41x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	3rd	3rd
			3rd Quartile		13.5%	1.34x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.7%	1.91x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	2nd	1st
			3rd Quartile		13.5%	1.34x	↑	
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	27.4%	2.49x		
			1st Quartile		30.1%	2.27x		
			Median		20.7%	1.74x	2nd	1st
			3rd Quartile		12.8%	1.39x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,682,668	45.0%	2.46x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	1st	1st
			3rd Quartile		13.5%	1.34x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2023.

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 2022 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB”) (Continued)

Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	20.2%	1.73x		
			1st Quartile		30.1%	2.27x		
			Median		20.7%	1.74x	3rd	3rd
			3rd Quartile		12.8%	1.39x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,404,968	20.7%	1.63x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	2nd	2nd
			3rd Quartile		13.5%	1.34x	↑	
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,573,151	8.3%	1.33x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	4th	4th
			3rd Quartile		13.5%	1.34x		↓
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,146,864	27.4%	1.86x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	1st	1st
			3rd Quartile		13.5%	1.34x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 14,232,511	13.7%	1.24x		
			1st Quartile		29.2%	1.65x		
			Median		20.2%	1.43x	3rd	3rd
			3rd Quartile		9.7%	1.23x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,375,000	11.0%	1.37x		
			1st Quartile		26.5%	1.77x		
			Median		16.3%	1.40x	3rd	3rd
			3rd Quartile		6.8%	1.16x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	8.9%	1.29x		
			1st Quartile		26.5%	1.77x		
			Median		16.3%	1.40x	3rd	3rd
			3rd Quartile		6.8%	1.16x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2023.

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4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB”) (Continued)

Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,574,400	24.7%	1.90x		
			<i>1st Quartile</i>		26.5%	1.77x		
			<i>Median</i>		16.3%	1.40x	2nd	1st
			<i>3rd Quartile</i>		6.8%	1.16x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,249,197	23.1%	1.54x		
			<i>1st Quartile</i>		29.2%	1.65x		
			<i>Median</i>		20.2%	1.43x	2nd	2nd
			<i>3rd Quartile</i>		9.7%	1.23x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	14.4%	1.28x		
			<i>1st Quartile</i>		29.2%	1.65x		
			<i>Median</i>		20.2%	1.43x	3rd	3rd
			<i>3rd Quartile</i>		9.7%	1.23x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 13,995,841	14.7%	1.21x		
			<i>1st Quartile</i>		29.2%	1.65x		
			<i>Median</i>		20.2%	1.43x	3rd	4th
			<i>3rd Quartile</i>		9.7%	1.23x		↓
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 5,118,296	7.2%	1.08x		
			<i>1st Quartile</i>		27.4%	1.43x		
			<i>Median</i>		18.0%	1.28x	4th	4th
			<i>3rd Quartile</i>		10.0%	1.14x	↓	
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,263,140	5.3%	1.04x		
			<i>1st Quartile</i>		27.4%	1.43x		
			<i>Median</i>		18.0%	1.28x	4th	4th
			<i>3rd Quartile</i>		10.0%	1.14x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,334,699	19.2%	1.15x		
			<i>1st Quartile</i>		27.4%	1.43x		
			<i>Median</i>		18.0%	1.28x	2nd	3rd
			<i>3rd Quartile</i>		10.0%	1.14x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2023.

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SJFED Private Equity Strategic Partnership, L.P. (“NB”) (Continued)

Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 3,381,288	11.0%	1.10x			
					1st Quartile	25.3%	1.27x		
					Median	11.6%	1.12x	3rd	3rd
					3rd Quartile	1.7%	1.02x		
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 1,662,589	11.6%	1.04x			
					1st Quartile	9.3%	1.06x		
					Median	-7.6%	0.96x	1st	2nd
					3rd Quartile	-24.1%	0.87x		
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ -	N/M ³	NM		N/M ²	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ -	N/M ³	NM		N/M ²	
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²	
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ -	N/M ³	NM		N/M ²	
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ -	N/M ³	NM		N/M ²	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 7,000	N/M ³	NM		N/M ²	

Source: The Burgiss Group Manager Universe data as of June 30th, 2023.

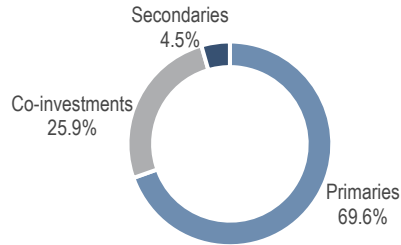
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
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SJFED Exposure Analysis

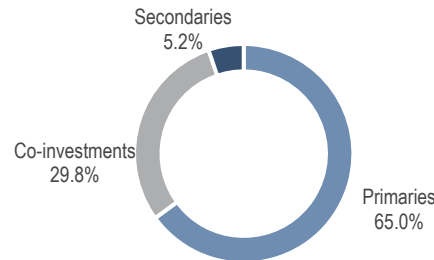
Investment Type and Geographic Exposure as of June 30, 2023

NB SJFED Strategic PE Partnership LP

Committed Capital

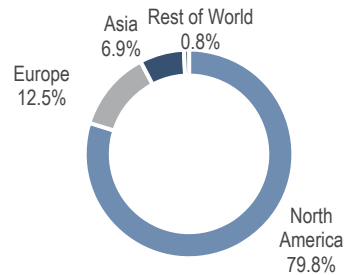


Invested Capital

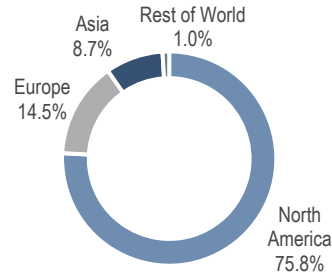


NB SJFED Strategic PE Partnership LP

Committed Capital

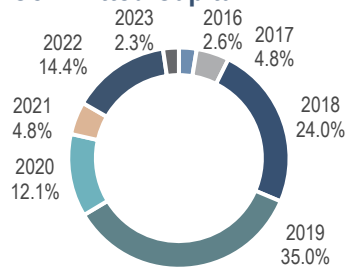


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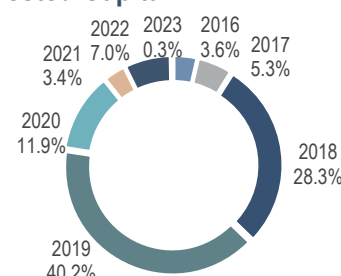


Vintage Year

Committed Capital

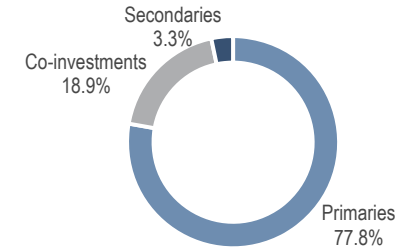


Invested Capital



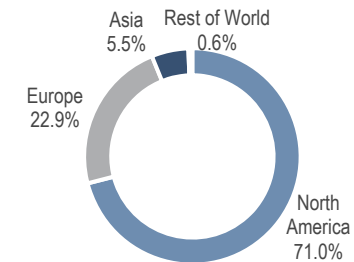
NB + Legacy Program

Invested Capital



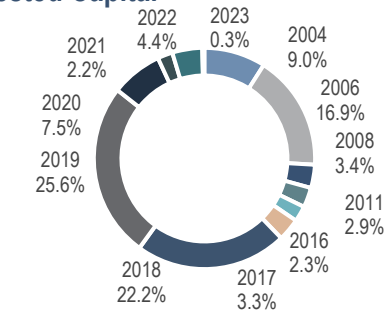
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2023. Based on committed capital as of June 30, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q2 2023 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	21.2%	1.50x	0.29x	70.0%
Secondaries	44.0%	1.66x	1.24x	4.0%
Co-Investments	27.7%	1.99x	0.61x	26.0%

Q2 2023 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.3 million	Q2 2023	22.94%	1.84x	
				Q1 2023	23.69%	1.82x	
				1 st Quartile	22.87%	1.94x	
				Median	19.42%	1.72x	1 st & 2 nd
				3 rd Quartile	15.99%	1.51x	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2023, the most recent available. The Burgiss Group Manager Universe 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.

SJFED Schedule of Investments

As of June 30, 2023

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													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	7.7%	\$ 40,171,400	\$ 3,796,956	\$ 57,576,386	\$ -	\$ 529,298	\$ 58,105,684	6.5%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.7%	37,840,000	2,160,000	41,600,000	-	438,897	42,038,897	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.7%	37,280,000	2,720,000	64,381,258	-	5,644,001	70,025,259	10.1%	1.88x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.8%	10,123,420	1,130,274	14,358,403	-	507,614	14,866,017	8.9%	1.47x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.8%	13,053,192	7,393,985	20,512,116	-	3,119,430	23,631,546	15.6%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.9%	14,182,901	5,571,482	10,718,785	8,131,247	6,695,443	17,414,228	9.0%	1.23x
Total Diversified				\$ 164,522,344	31.7%	\$ 152,650,913	\$ 22,772,697	\$ 209,146,948	\$ 8,131,247	\$ 16,934,683	\$ 226,081,631	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,305,647	\$ 74,907	\$ 3,965,213	\$ 16,270,860	26.1%	3.25x
Investment 1	NB	Primary	2016	9,000,000	1.7%	10,274,271	192,670	11,878,037	3,676,195	4,629,652	16,507,689	26.4%	1.61x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,364,253	2,364,253	12.8%	2.00x
Investment 3	NB	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	75,864	2,902,663	43.6%	1.47x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,643,563	54,165	1,055,965	6,699,528	27.2%	3.15x
Investment 84	NB	Primary	2023	3,000,000	0.6%	-	3,000,000	-	-	-	-	NM	-
Investment 85	NB	Primary	2023	2,000,000	0.4%	7,000	1,993,000	-	-	-	-	NM	-
Investment 5	NB	Primary	2018	8,680,000	1.7%	9,526,498	462,317	2,617,464	7,998,348	10,831,246	13,448,710	14.6%	1.41x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,283,117	2,407,922	32.4%	3.49x
Investment 7	NB	Primary	2018	4,760,000	0.9%	4,619,580	140,420	1,366,120	3,729,969	7,461,838	8,827,958	20.7%	1.91x
Investment 8	NB	Primary	2018	10,468,350	2.0%	10,404,968	1,617,368	2,336,126	8,189,667	14,667,235	17,003,361	20.7%	1.63x
Investment 9	NB	Primary	2018	4,240,000	0.8%	4,573,151	161,585	754,939	3,917,493	5,316,582	6,071,521	8.3%	1.33x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	40,839	4,284	4,877,661	43.0%	2.53x
Investment 11	NB	Co-investment	2018	2,170,000	0.4%	2,170,000	-	-	3,279,126	1,649,302	4,928,428	26.6%	2.27x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	-	1,221,954	1,221,954	(6.3%)	0.75x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB	Primary	2018	7,000,000	1.3%	6,146,864	1,567,246	1,477,940	4,187,661	9,938,704	11,416,644	27.4%	1.86x
Investment 15	NB	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	34,937	33,301	3,254,477	27.6%	2.08x
Investment 16	NB	Primary	2019	15,400,000	3.0%	14,232,511	1,167,489	-	13,220,659	17,681,729	17,681,729	13.7%	1.24x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,915,539	260,895	260,895	(43.9%)	0.09x
Investment 18	NB	Primary	2019	15,880,000	3.1%	16,282,839	-	896,500	14,086,144	19,902,708	20,799,208	14.4%	1.28x
Investment 19	NB	Primary	2019	7,950,000	1.5%	7,723,026	1,123,455	1,443,849	6,657,309	7,984,000	9,427,849	7.8%	1.22x
Investment 20	NB	Primary	2019	15,880,000	3.1%	13,127,457	3,614,097	5,983,757	10,177,751	13,423,847	19,407,604	22.5%	1.48x
Investment 21	NB	Secondary	2019	5,290,000	1.0%	4,727,904	725,704	8,018,457	-	-	8,018,457	51.6%	1.77x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,605,124	-	-	3,599,531	13,608,000	13,608,000	40.3%	3.77x
Investment 23	NB	Co-investment	2019	4,647,605	0.9%	4,619,140	-	18,804,892	1,920,128	11,010,985	29,815,877	119.1%	6.45x
Investment 24	NB	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	78,379	90,550	3,269,661	80.0%	3.09x
Investment 25	NB	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,327,705	4,685,938	4,685,938	2.4%	1.09x
Investment 26	NB	Co-investment	2020	800,000	0.2%	-	800,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2018	1,256,767	0.2%	1,298,429	-	-	1,267,254	1,199,824	1,199,824	NM	0.92x
Investment 28	NB	Co-investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	3,819,875	3,819,875	5.4%	1.19x
Investment 29	NB	Primary	2020	8,750,000	1.7%	5,118,296	3,631,704	13,899	4,692,215	5,529,737	5,543,636	7.2%	1.08x
Investment 30	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB	Primary	2020	7,500,000	1.4%	5,334,699	2,165,301	50,052	5,053,838	6,079,546	6,129,598	19.2%	1.15x
Investment 32	NB	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,732,225	3,067,704	3,067,704	24.4%	1.76x
Investment 33	NB	Secondary	2020	1,794,300	0.3%	1,693,329	115,658	779,496	1,241,213	1,876,564	2,656,060	26.8%	1.57x
Investment 34	NB	Co-investment	2020	1,200,000	0.2%	621,436	583,276	-	616,449	311,985	311,985	(23.6%)	0.50x
Investment 35	NB	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	752,136	752,136	31.2%	1.24x
Investment 36	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,597	5,089,758	5,954,318	50.6%	2.54x
Investment 37	NB	Co-investment	2021	1,330,342	0.3%	1,335,854	-	-	1,335,854	1,614,476	1,614,476	11.5%	1.21x
Investment 38	NB	Primary	2021	10,050,000	1.9%	3,381,288	6,722,248	53,536	3,054,724	3,680,208	3,733,744	11.0%	1.10x
Investment 39	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	2,342,765	2,342,765	41.8%	1.62x
Investment 40	NB	Co-investment	2022	1,270,000	0.2%	1,292,137	-	-	1,274,086	805,525	805,525	(9.0%)	0.62x
Investment 41	NB	Co-investment	2022	3,583,380	0.7%	3,330,092	253,288	-	3,330,008	4,162,274	4,162,274	17.0%	1.25x
Investment 87	NB	Secondary	2023	366,000	0.1%	290,115	75,885	2,982	290,115	373,319	376,301	NM	1.30x
Investment 42	NB	Primary	2022	9,804,193	1.9%	-	10,580,518	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	5,000,000	1.0%	1,662,589	3,337,411	-	1,585,129	1,737,386	1,737,386	11.6%	1.04x
Investment 44	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	1,600,000	0.3%	1,305,071	294,929	983	1,305,071	1,287,091	1,288,074	NM	0.99x
Investment 46	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	3,153,000	3,153,000	36.2%	1.50x
Investment 47	NB	Co-investment	2022	1,537,394	0.3%	1,537,930	-	-	1,537,930	1,537,394	1,537,394	(0.0%)	1.00x
Investment 48	NB	Co-investment	2022	871,000	0.2%	775,275	98,418	-	772,544	695,324	695,324	(9.0%)	0.90x
Investment 49	NB	Co-investment	2022	2,390,243	0.5%	2,390,243	1,119,778	7,918	2,401,016	2,401,915	2,409,833	0.8%	1.01x
Investment 88	NB	Co-investment	2023	541,025	0.1%	315,342	228,177	-	315,342	317,323	317,323	NM	1.01x
Investment 89	NB	Co-investment	2023	1,985,200	0.4%	-	1,985,200	-	-	-	-	NM	-
Total Mid-cap Buyout				\$ 229,580,665	44.2%	\$ 181,112,831	\$ 58,825,390	\$ 100,541,031	\$ 132,312,502	\$ 204,982,291	\$ 305,523,322	25.5%	1.69x

SJFED Schedule of Investments (Continued)

As of June 30, 2023

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁹	Cost ³	Fair Value ⁴	Total Value ⁵	Gross IRR ⁶	Gross MOIC ¹⁰
Large-cap Buyout													
Investment 50	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 51	NB	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	4,240,001	4,240,001	15.7%	2.00x
Investment 52	NB	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,205	2,005,209	2,005,209	11.2%	1.71x
Investment 53	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,519	1,239,286	1,239,286	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,800,000	0.3%	1,824,055	-	865,301	1,819,304	3,616,561	4,481,862	24.6%	2.46x
Investment 55	NB	Primary	2019	15,870,850	3.1%	13,995,841	3,431,209	1,772,231	11,470,691	15,116,990	16,889,221	14.7%	1.21x
Investment 56	NB	Co-investment	2020	1,640,000	0.3%	1,646,478	-	-	1,640,548	5,702,852	5,702,852	44.4%	3.46x
Investment 57	NB	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,838,448	9,887,758	9,887,758	40.7%	2.57x
Investment 58	NB	Co-investment	2022	894,000	0.2%	897,521	-	-	897,054	894,000	894,000	NM	1.00x
Investment 59	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,295,007	1,295,007	13.7%	1.48x
Investment 60	NB	Co-investment	2020	1,699,125	0.3%	1,690,725	8,400	-	1,921,717	2,222,195	2,222,195	11.7%	1.31x
Investment 86	NB	Co-investment	2023	480,000	0.1%	483,372	-	-	483,372	479,970	479,970	NM	0.99x
Investment 61	NB	Co-investment	2020	2,411,703	0.5%	2,106,461	305,242	-	2,103,597	2,120,125	2,120,125	0.6%	1.01x
Investment 62	NB	Co-investment	2020	1,810,000	0.3%	1,809,745	-	66,096	1,752,181	1,982,780	2,048,876	10.8%	1.13x
Total Large-cap Buyout				\$ 36,689,276	7.1%	\$ 34,540,725	\$ 3,744,851	\$ 4,667,626	\$ 31,239,492	\$ 50,802,734	\$ 55,470,360	21.6%	1.61x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	0.9%	\$ 4,521,603	\$ 288,000	\$ 39	\$ 4,131,483	\$ 13,831,813	\$ 13,831,852	39.0%	3.04x
Investment 63	NB	Primary	2018	4,760,000	0.9%	4,984,838	162,804	2,258,161	4,307,005	10,176,062	12,434,223	27.4%	2.49x
Investment 64	NB	Primary	2018	4,760,000	0.9%	4,682,668	112,422	4,065,794	3,439,468	7,437,469	11,503,263	45.0%	2.46x
Investment 65	NB	Primary	2018	4,800,000	0.9%	4,500,000	300,000	2,826,247	3,523,691	4,888,742	7,714,989	20.2%	1.73x
Investment 66	NB	Primary	2019	2,500,000	0.5%	2,375,000	125,000	17,128	2,194,922	3,240,562	3,257,690	11.0%	1.37x
Investment 67	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,388	788,492	788,492	8.9%	1.29x
Investment 68	NB	Primary	2019	1,640,000	0.3%	1,574,400	65,600	-	1,428,436	2,991,883	2,991,883	24.7%	1.90x
Investment 69	NB	Co-investment	2019	2,650,000	0.5%	2,640,054	9,947	3,000	2,574,330	-	3,000	0.0%	0.00x
Investment 70	NB	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,944,323	1,803,917	1,803,917	(2.5%)	0.92x
Investment 71	NB	Primary	2022	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-
Investment 72	NB	Co-investment	2020	921,053	0.2%	887,340	33,713	-	885,556	1,309,523	1,309,523	22.6%	1.48x
Investment 73	NB	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,975,094	2,068,875	2,068,875	1.8%	1.02x
Total Venture Capital / Growth Equity				\$ 33,286,484	6.4%	\$ 30,745,281	\$ 3,032,289	\$ 9,170,369	\$ 27,012,696	\$ 48,537,338	\$ 57,707,707	23.4%	1.88x
Special Situations													
Investment 74	NB	Co-investment	2017	\$ 2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 694,113	\$ 2,893,060	\$ 5,549,887	24.5%	2.09x
Investment 75	NB	Primary	2017	7,940,000	1.5%	6,035,975	4,113,449	2,209,424	4,586,420	6,754,040	8,963,464	19.3%	1.49x
Investment 76	NB	Primary	2018	15,800,000	3.0%	13,663,845	3,807,506	10,073,022	11,060,308	15,956,415	26,029,437	45.3%	1.90x
Investment 77	NB	Co-investment	2018	790,000	0.2%	816,189	-	217,127	712,359	2,547,873	2,765,000	26.7%	3.39x
Investment 78	NB	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	443,721	3,522,056	60.8%	5.33x
Investment 79	NB	Co-investment	2022	320,000	0.1%	320,000	-	-	319,613	873,600	873,600	NM	2.73x
Investment 80	NB	Primary	2019	15,900,000	3.1%	15,249,197	1,511,056	1,367,696	14,280,406	22,059,543	23,427,239	23.1%	1.54x
Investment 81	NB	Primary	2020	4,700,000	0.9%	4,263,140	594,098	157,238	3,858,985	4,296,608	4,453,846	5.3%	1.04x
Investment 82	NB	Primary	2022	4,000,000	0.8%	-	4,000,000	-	-	-	-	NM	-
Investment 83	NB	Secondary	2021	2,700,000	0.5%	2,701,963	-	1,675,349	1,054,515	2,512,722	4,188,071	38.4%	1.55x
Total Special Situations				\$ 55,441,300	10.7%	\$ 46,364,823	\$ 14,026,109	\$ 21,435,018	\$ 36,652,570	\$ 58,337,582	\$ 79,772,600	31.0%	1.72x
Legacy investments				\$ 174,322,344	33.6%	\$ 162,172,516	\$ 23,060,697	\$ 221,452,634	\$ 12,337,637	\$ 34,731,709	\$ 256,184,343	8.2%	1.58x
NB investments				\$ 345,197,726	66.4%	\$ 283,242,057	\$ 79,340,639	\$ 123,508,358	\$ 223,010,870	\$ 344,862,919	\$ 468,371,277	24.9%	1.65x
Total investments				\$ 519,520,070	100.0%	\$ 445,414,573	\$ 102,401,336	\$ 344,960,992	\$ 235,348,507	\$ 379,594,628	\$ 724,555,620	11.6%	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 June 30, 2023.
- 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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