

San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2023



San Jose Federated City Employees' Retirement System Overview

As of March 31, 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	\$350.2 million	\$524.5 million
# Primary Investments:	8	32	40
# Secondary Investments:	-	7	7
# Co-Investment Investments:	-	48	48

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	\$350.2 million	\$350.2 million
Commitment - Underlying Investments	\$174.3 million	\$342.6 million	\$516.9 million
Commitment - Remaining	N/A	\$7.6 million	\$7.6 million
Contributed Capital - Net*	\$161.9 million	\$206.1 million	\$368.0 million
Total Partners' Capital (NAV)	\$34.8 million	\$330.3 million	\$365.1 million
Distributions - Net	\$220.9 million	\$45.1 million	\$266.0 million
Total Value - Net	\$255.7 million	\$375.4 million	\$631.1 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	8.1%	23.7%	11.4%

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 March 31, 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	\$ 40,155,537	6.5%	1.45x			
			1st Quartile			11.3%	1.64x		
			Median			8.2%	1.53x	3rd	3rd
			3rd Quartile			5.9%	1.34x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x			
			1st Quartile			7.4%	1.39x		
			Median			6.0%	1.35x	4th	4th
			3rd Quartile			3.7%	1.21x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.87x			
			1st Quartile			9.0%	1.80x		
			Median			7.4%	1.52x	1st	1st
			3rd Quartile			5.5%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	26.4%	3.36x			
			1st Quartile			16.7%	1.96x		
			Median			10.0%	1.56x	1st	1st
			3rd Quartile			3.8%	1.19x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,345	\$ 10,123,420	8.9%	1.47x			
			1st Quartile			12.7%	1.64x		
			Median			11.4%	1.46x	4th	2nd
			3rd Quartile			9.2%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.7%	1.81x			
			1st Quartile			16.8%	1.76x		
			Median			15.4%	1.64x	2nd	1st
			3rd Quartile			14.7%	1.62x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 13,968,232	9.0%	1.22x			
			1st Quartile			12.5%	1.33x		
			Median			9.6%	1.23x	3rd	3rd
			3rd Quartile			7.0%	1.17x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	42.1%	3.04x			
			1st Quartile			33.3%	2.36x		
			Median			23.4%	1.81x	1st	1st
			3rd Quartile			14.4%	1.45x		

Source: The Burgiss Group Manager Universe data as of March 31st, 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 2021 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, December 31, 2022.

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

Primary Performance vs. Benchmarks - As of March 31, 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	25.6%	1.55x		
			1st Quartile		25.6%	2.20x		
			Median		20.2%	1.88x	1st	4th
			3rd Quartile		14.6%	1.57x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 6,035,975	18.7%	1.41x		
			1st Quartile		30.0%	2.23x		
			Median		22.4%	1.82x	3rd	4th
			3rd Quartile		15.8%	1.59x		
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	43.8%	1.76x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	1st	2nd
			3rd Quartile		14.5%	1.33x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,038,614	16.4%	1.46x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	3rd	3rd
			3rd Quartile		14.5%	1.33x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.0%	1.80x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	3rd	1st
			3rd Quartile		14.5%	1.33x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	28.0%	2.42x		
			1st Quartile		33.3%	2.36x		
			Median		23.4%	1.81x	2nd	1st
			3rd Quartile		14.4%	1.45x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,537,477	47.3%	2.47x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	1st	1st
			3rd Quartile		14.5%	1.33x		

Source: The Burgiss Group Manager Universe data as of March 31st, 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 2021 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, December 31, 2022.

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

Primary Performance vs. Benchmarks - As of March 31, 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	21.7%	1.73x		
			1st Quartile		33.3%	2.36x		
			Median		23.4%	1.81x	3rd	3rd
			3rd Quartile		14.4%	1.45x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,219,903	19.7%	1.55x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	3rd	2nd
			3rd Quartile		14.5%	1.33x		↑
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,539,216	9.1%	1.34x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	4th	3rd
			3rd Quartile		14.5%	1.33x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,125,965	29.6%	1.84x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	1st	1st
			3rd Quartile		14.5%	1.33x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 13,700,178	14.0%	1.22x		
			1st Quartile		31.7%	1.69x		
			Median		21.7%	1.41x	3rd	3rd
			3rd Quartile		10.3%	1.22x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,350,000	12.9%	1.40x		
			1st Quartile		30.2%	1.88x		
			Median		18.2%	1.44x	3rd	3rd
			3rd Quartile		8.1%	1.18x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	10.1%	1.31x		
			1st Quartile		30.2%	1.88x		
			Median		18.2%	1.44x	3rd	3rd
			3rd Quartile		8.1%	1.18x		↑

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

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

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

Primary Performance vs. Benchmarks - As of March 31, 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	\$ 1,525,200	28.2%	1.97x			
			1st Quartile			30.2%	1.88x		
			Median			18.2%	1.44x	2nd	1st
			3rd Quartile			8.1%	1.18x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,132,379	25.0%	1.51x			
			1st Quartile			31.7%	1.69x		
			Median			21.7%	1.41x	2nd	2nd
			3rd Quartile			10.3%	1.22x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 13,751,221	17.1%	1.34x			
			1st Quartile			31.7%	1.69x		
			Median			21.7%	1.41x	3rd	3rd
			3rd Quartile			10.3%	1.22x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 12,651,538	16.9%	1.22x			
			1st Quartile			31.7%	1.69x		
			Median			21.7%	1.41x	3rd	3rd
			3rd Quartile			10.3%	1.22x		↑
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 4,172,697	11.8%	1.13x			
			1st Quartile			29.8%	1.43x		
			Median			20.8%	1.27x	3rd	4th
			3rd Quartile			10.7%	1.15x		↓
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 2,878,122	8.6%	1.09x			
			1st Quartile			29.8%	1.43x		
			Median			20.8%	1.27x	4th	4th
			3rd Quartile			10.7%	1.15x	↓	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 4,873,614	26.8%	1.15x			
			1st Quartile			29.8%	1.43x		
			Median			20.8%	1.27x	2nd	3rd
			3rd Quartile			10.7%	1.15x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 3,381,288	N/M ³	NM		N/M ²	
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 1,662,589	N/M ³	NM		N/M ²	
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	\$ -	N/M ³	NM		N/M ²	

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

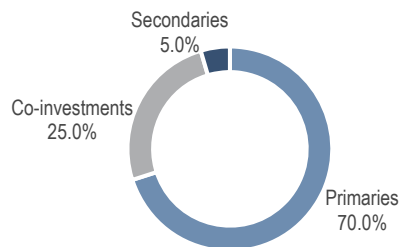
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

SJFED Exposure Analysis

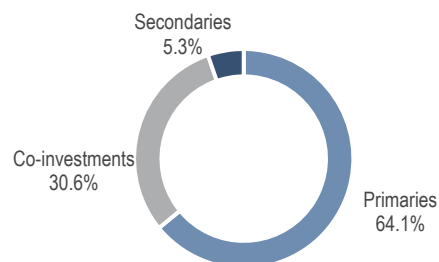
Investment Type and Geographic Exposure as of March 31, 2023

NB SJFED Strategic PE Partnership LP

Committed Capital

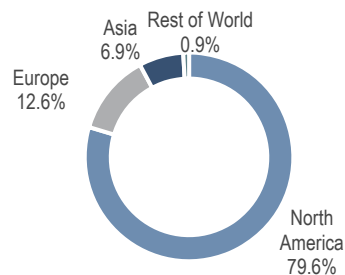


Invested Capital

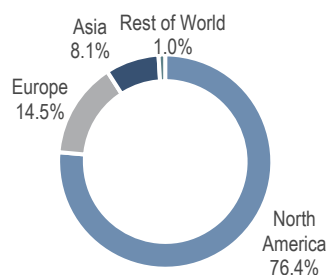


NB SJFED Strategic PE Partnership LP

Committed Capital

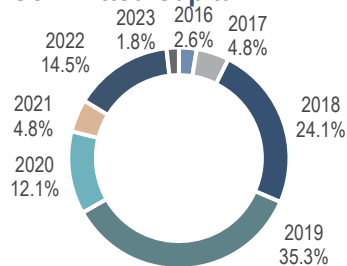


Invested Capital

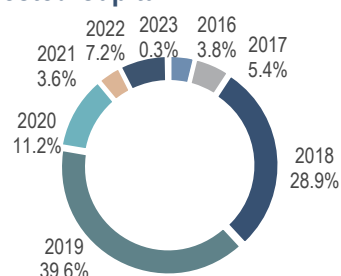


Vintage Year

Committed Capital

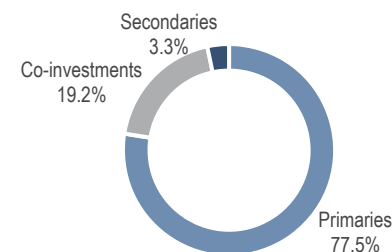


Invested Capital



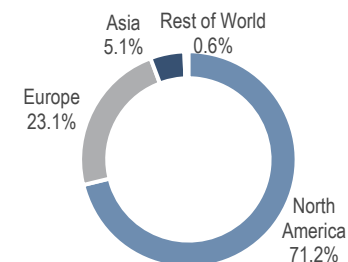
NB + Legacy Program

Invested Capital



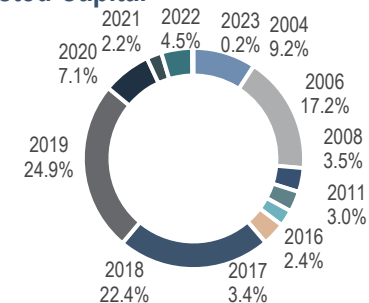
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2023. Based on committed capital as of March 31, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q1 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	22.0%	1.49x	0.29x	70.0%
Secondaries	44.5%	1.64x	1.23x	5.0%
Co-Investments	28.5%	1.95x	0.61x	25.0%

Q1 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.2 million	Q1 2023	23.69%	1.82x	
				1 st Quartile	23.30%	1.90x	
				Median	19.78%	1.70x	1 st & 2 nd
				3 rd Quartile	17.38%	1.51x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 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 March 31, 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%	\$ 40,155,537	\$ 3,812,819	\$ 57,576,386	\$ -	\$ 561,709	\$ 58,138,095	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	-	443,617	42,043,617	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.7%	37,280,000	2,720,000	64,141,257	-	5,692,305	69,833,562	10.1%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,345	1.8%	10,123,420	1,125,560	14,327,116	-	506,393	14,833,509	8.9%	1.47x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.9%	13,053,192	7,393,985	20,422,095	-	3,196,634	23,618,729	15.7%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.9%	13,968,232	5,786,151	10,718,785	7,916,578	6,321,127	17,039,912	9.0%	1.22x
Total Diversified				\$ 164,522,345	31.8%	\$ 152,420,381	\$ 22,998,515	\$ 208,785,639	\$ 7,916,578	\$ 16,721,785	\$ 225,507,424	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,068,948	\$ 311,606	\$ 4,716,184	\$ 16,785,132	26.4%	3.36x
Investment 1	NB	Primary	2016	9,000,000	1.7%	10,274,271	192,670	11,859,642	3,676,195	4,112,850	15,972,492	25.6%	1.55x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,807	2,377,564	2,377,564	13.6%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.3%	1,965,826	-	2,765,083	2,896	136,326	2,901,409	43.7%	1.48x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,643,563	220,615	1,055,965	6,699,528	27.4%	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%	-	2,000,000	-	-	-	-	NM	-
Investment 5	NB	Primary	2018	8,680,000	1.7%	9,038,614	777,501	2,464,287	7,624,306	10,694,408	13,158,695	16.4%	1.46x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,142,760	2,267,565	31.8%	3.29x
Investment 7	NB	Primary	2018	4,760,000	0.9%	4,619,580	140,420	1,366,120	3,729,969	6,940,943	8,307,063	20.0%	1.80x
Investment 8	NB	Primary	2018	10,468,350	2.0%	10,219,903	1,793,478	2,336,126	8,004,602	13,480,337	15,816,463	19.7%	1.55x
Investment 9	NB	Primary	2018	4,240,000	0.8%	4,539,216	195,520	754,939	3,883,558	5,335,819	6,090,758	9.1%	1.34x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	40,839	4,315	4,877,692	43.0%	2.53x
Investment 11	NB	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,279,126	-	1,106,674	4,385,800	23.7%	2.02x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	1,278,543	1,278,543	(5.6%)	0.78x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,562,710	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB	Primary	2018	7,000,000	1.4%	6,125,965	1,588,145	1,265,091	4,458,488	10,031,166	11,296,257	29.6%	1.84x
Investment 15	NB	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	34,938	34,253	3,255,429	27.6%	2.08x
Investment 16	NB	Primary	2019	15,400,000	3.0%	13,700,178	1,699,822	-	12,688,326	16,671,634	16,671,634	14.0%	1.22x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,915,539	261,381	261,381	(46.0%)	0.09x
Investment 18	NB	Primary	2019	15,880,000	3.1%	13,751,221	2,531,617	896,500	11,554,527	17,542,450	18,438,950	17.1%	1.34x
Investment 19	NB	Primary	2019	7,950,000	1.5%	7,723,026	1,443,849	1,443,849	6,657,309	7,892,156	9,336,005	8.0%	1.21x
Investment 20	NB	Primary	2019	15,880,000	3.1%	12,424,557	4,246,355	5,913,115	9,540,950	11,651,641	17,564,756	20.9%	1.41x
Investment 21	NB	Secondary	2019	5,290,000	1.0%	4,727,904	725,704	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,605,124	-	-	3,599,531	13,067,281	13,067,281	42.0%	3.62x
Investment 23	NB	Co-investment	2019	4,647,605	0.9%	4,619,140	-	18,804,892	1,920,128	11,250,042	30,054,934	121.8%	6.51x
Investment 24	NB	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,112	78,379	90,789	3,269,901	80.1%	3.09x
Investment 25	NB	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,327,705	4,568,609	4,568,609	1.8%	1.06x
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	1,225,219	1,225,219	NM	0.94x
Investment 28	NB	Co-investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	3,860,277	3,860,277	6.1%	1.21x
Investment 29	NB	Primary	2020	8,750,000	1.7%	4,172,697	4,577,303	7,804	3,746,616	4,708,608	4,716,412	11.8%	1.13x
Investment 30	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB	Primary	2020	7,500,000	1.5%	4,873,614	2,626,386	50,052	4,592,753	5,573,374	5,623,426	26.8%	1.15x
Investment 32	NB	Co-investment	2020	1,722,568	0.3%	1,733,843	-	-	1,722,895	2,671,270	2,671,270	20.2%	1.54x
Investment 33	NB	Secondary	2020	1,794,300	0.3%	1,690,980	117,497	779,496	1,238,863	1,606,088	2,385,584	22.2%	1.41x
Investment 34	NB	Co-investment	2020	1,200,000	0.2%	621,436	583,276	-	616,449	266,538	266,538	(30.8%)	0.43x
Investment 35	NB	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	752,136	752,136	NM	1.24x
Investment 36	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,597	4,746,498	5,611,058	NM	2.40x
Investment 37	NB	Co-investment	2021	1,330,342	0.3%	1,335,854	-	-	1,335,854	1,415,637	1,415,637	NM	1.06x
Investment 38	NB	Primary	2021	10,050,000	1.9%	3,381,288	6,722,248	53,536	3,054,724	3,498,702	3,552,238	NM	1.05x
Investment 39	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	2,424,640	2,424,640	NM	1.67x
Investment 40	NB	Co-investment	2022	1,270,000	0.2%	1,292,137	-	-	1,274,457	1,144,355	1,144,355	NM	0.89x
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	NM	1.25x
Investment 87	NB	Secondary	2023	366,000	0.1%	286,691	79,309	-	286,691	356,305	356,305	NM	1.24x
Investment 42	NB	Primary	2022	9,804,193	1.9%	-	10,536,392	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	5,000,000	1.0%	1,662,589	3,337,411	-	1,585,129	1,716,087	1,716,087	NM	1.03x
Investment 44	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	1,600,000	0.3%	1,280,000	320,000	-	1,280,000	1,280,000	1,280,000	NM	1.00x
Investment 46	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	3,031,318	3,031,318	NM	1.44x
Investment 47	NB	Co-investment	2022	1,500,000	0.3%	1,500,292	-	-	1,500,292	1,500,000	1,500,000	NM	1.00x
Investment 48	NB	Co-investment	2022	871,000	0.2%	775,275	98,418	-	772,544	670,379	670,379	NM	0.86x
Investment 49	NB	Co-investment	2022	2,390,243	0.5%	2,390,243	1,119,778	7,918	2,401,016	2,373,935	2,381,853	NM	1.00x
Total Mid-cap Buyout				\$ 227,017,046	43.9%	\$ 174,809,125	\$ 62,356,531	\$ 99,777,494	\$ 126,835,080	\$ 194,427,730	\$ 294,205,224	26.3%	1.68x

SJFED Schedule of Investments (Continued)

As of March 31, 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
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	3,816,001	3,816,001	14.0%	1.80x
Investment 52	NB	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,205	1,986,013	1,986,013	11.6%	1.69x
Investment 53	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,519	1,233,763	1,233,763	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,800,000	0.3%	1,824,055	-	865,301	1,819,513	3,325,001	4,190,302	23.9%	2.30x
Investment 55	NB	Primary	2019	15,870,850	3.1%	12,651,538	4,773,216	1,772,231	10,126,388	13,697,628	15,469,859	16.9%	1.22x
Investment 56	NB	Co-investment	2020	1,640,000	0.3%	1,646,478	-	-	1,640,548	5,703,220	5,703,220	48.7%	3.46x
Investment 57	NB	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,838,448	10,202,612	10,202,612	47.4%	2.66x
Investment 58	NB	Co-investment	2022	894,000	0.2%	897,521	-	-	897,054	895,599	895,599	NM	1.00x
Investment 59	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,249,963	1,249,963	13.6%	1.43x
Investment 60	NB	Co-investment	2020	1,699,124	0.3%	1,690,725	8,400	-	1,921,717	2,162,656	2,162,656	11.7%	1.28x
Investment 86	NB	Co-investment	2023	480,000	0.1%	483,372	-	-	483,372	479,989	479,989	NM	0.99x
Investment 61	NB	Co-investment	2020	2,411,703	0.5%	2,106,461	305,242	-	2,103,597	2,095,519	2,095,519	(0.6%)	0.99x
Investment 62	NB	Co-investment	2020	1,810,000	0.4%	1,810,000	-	38,761	1,769,649	1,769,649	1,808,410	-	1.00x
Total Large-cap Buyout				\$ 36,689,275	7.1%	\$ 33,196,677	\$ 5,086,858	\$ 4,640,291	\$ 29,912,866	\$ 48,617,613	\$ 53,257,904	23.0%	1.60x
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	\$ 13,409,206	\$ 13,409,245	42.1%	3.04x
Investment 63	NB	Primary	2018	4,760,000	0.9%	4,984,838	153,869	2,157,751	4,315,159	9,902,227	12,059,978	28.0%	2.42x
Investment 64	NB	Primary	2018	4,760,000	0.9%	4,537,477	257,613	3,787,117	3,595,748	7,405,371	11,192,488	47.3%	2.47x
Investment 65	NB	Primary	2018	4,800,000	0.9%	4,500,000	300,000	2,826,247	3,523,691	4,972,788	7,799,035	21.7%	1.73x
Investment 66	NB	Primary	2019	2,500,000	0.5%	2,350,000	150,000	17,128	2,169,922	3,280,516	3,297,644	12.9%	1.40x
Investment 67	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,388	796,458	796,458	10.1%	1.31x
Investment 68	NB	Primary	2019	1,640,000	0.3%	1,525,200	114,800	-	1,379,236	3,011,385	3,011,385	28.2%	1.97x
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	2,020,643	2,020,643	1.3%	1.04x
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	1,275,090	1,275,090	24.3%	1.44x
Investment 73	NB	Co-investment	2022	2,191,781	0.4%	1,985,810	219,178	-	1,942,057	2,038,196	2,038,196	NM	1.03x
Total Venture Capital / Growth Equity				\$ 33,286,484	6.4%	\$ 30,492,854	\$ 3,242,745	\$ 8,791,282	\$ 27,069,893	\$ 48,111,880	\$ 56,903,162	24.5%	1.87x
Special Situations													
Investment 74	NB	Co-investment	2017	\$ 2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 694,403	\$ 2,560,489	\$ 5,217,316	23.6%	1.97x
Investment 75	NB	Primary	2017	7,940,000	1.5%	6,035,975	2,936,091	1,032,066	4,864,855	7,508,797	8,540,863	18.7%	1.41x
Investment 76	NB	Primary	2018	15,800,000	3.1%	13,663,845	3,807,506	10,073,021	11,060,308	13,988,552	24,061,573	43.8%	1.76x
Investment 77	NB	Co-investment	2018	790,000	0.2%	816,190	-	-	816,189	2,458,148	2,458,148	25.1%	3.01x
Investment 78	NB	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	337,603	3,415,938	60.5%	5.17x
Investment 79	NB	Co-investment	2022	320,000	0.1%	320,000	-	-	320,000	319,613	319,613	NM	1.00x
Investment 80	NB	Primary	2019	15,900,000	3.1%	15,132,379	1,604,916	1,344,738	14,172,460	21,505,696	22,850,434	25.0%	1.51x
Investment 81	NB	Primary	2020	4,700,000	0.9%	2,878,122	1,979,116	157,238	2,473,967	2,969,727	3,126,965	8.6%	1.09x
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	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x
Total Special Situations				\$ 55,441,300	10.7%	\$ 44,862,988	\$ 14,327,629	\$ 19,917,376	\$ 35,583,223	\$ 54,218,143	\$ 74,135,519	30.7%	1.65x
Legacy investments													
				\$ 174,322,345	33.7%	\$ 161,941,984	\$ 23,286,515	\$ 220,854,626	\$ 12,359,667	\$ 34,847,175	\$ 255,701,801	8.2%	1.58x
NB investments													
				\$ 342,634,106	66.3%	\$ 273,840,041	\$ 84,725,764	\$ 121,057,456	\$ 214,957,973	\$ 327,249,976	\$ 448,307,432	25.6%	1.64x
Total investments													
				\$ 516,956,451	100.0%	\$ 435,782,025	\$ 108,012,279	\$ 341,912,082	\$ 227,317,640	\$ 362,097,151	\$ 704,009,233	11.6%	1.62x

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, 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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