

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

March 31, 2020



City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 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	\$266.6 million	\$627.8 million
# Primary Investments:	18	21	39
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	24	24

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	\$266.6 million	\$266.6 million
Commitment - Underlying Investments	\$361.2 million	\$228.0 million	\$589.2 million
Commitment - Remaining	N/A	\$38.6 million	\$38.6 million
Contributed Capital - Net*	\$318.9 million	\$100.1 million	\$419.0 million
Total Partners' Capital (NAV)	\$171.7 million	\$106.1 million	\$277.8 million
Distributions - Net	\$312.9 million	\$2.0 million	\$314.9 million
Total Value - Net	\$484.6 million	\$108.1 million	\$592.7 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	9.4%	8.1%	9.3%

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

City of San Jose Police and Fire Department Retirement Plan (“Legacy”)

Primary Performance vs. Benchmarks - As of March 31, 2020

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	9.0%			1.70x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.37x
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.1%	1.71x	1st	1st	
				1st Quartile	9.0%			1.70x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.37x
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.52x	3rd	2nd	
				1st Quartile	9.0%			1.70x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.37x
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.7%	1.52x	3rd	2nd	
				1st Quartile	9.0%			1.70x
				Median	7.0%			1.50x
				3rd Quartile	4.7%			1.37x
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.3%	1.89x	2nd	2nd	
				1st Quartile	10.5%			1.91x
				Median	7.6%			1.54x
				3rd Quartile	5.6%			1.39x
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.6%	1.60x	2nd	3rd	
				1st Quartile	12.2%			2.06x
				Median	9.5%			1.71x
				3rd Quartile	7.5%			1.46x
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.7%	1.46x	NM ⁴	NM ⁴	
				1st Quartile	-			-
				Median	9.9%			1.53x
				3rd Quartile	-			-
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.28x	3rd	4th	
				1st Quartile	13.8%			1.51x
				Median	10.2%			1.45x
				3rd Quartile	8.2%			1.33x

Source: Cambridge Associates Pooled Return as of December 31, 2019.

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.
4. The 2008 vintage for Subordinated Capital has an insufficient number of funds reporting to show meaningful benchmarking statistics.

City of San Jose Police and Fire Department Retirement Plan (“Legacy”) (Continued)

Primary Performance vs. Benchmarks - As of March 31, 2020

Investments	Benchmark	Vintage	Commitment	IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	16.0%	1.60x			
				1st Quartile	19.2%	1.88x		
				Median	14.0%	1.59x	2nd	2nd
				3rd Quartile	8.0%	1.34x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	10.9%	1.51x			
				1st Quartile	19.2%	1.88x		
				Median	14.0%	1.59x	3rd	3rd
				3rd Quartile	8.0%	1.34x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	23.2%	2.30x			
				1st Quartile	18.2%	1.75x		
				Median	13.6%	1.49x	1st	1st
				3rd Quartile	10.3%	1.30x		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	5.2%	1.22x			
				1st Quartile	19.0%	1.62x		
				Median	15.0%	1.45x	4th	4th
				3rd Quartile	12.9%	1.35x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	5.9%	1.21x			
				1st Quartile	22.6%	1.58x		
				Median	15.3%	1.43x	4th	4th
				3rd Quartile	10.7%	1.29x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	8.5%	1.31x			
				1st Quartile	22.6%	1.58x		
				Median	15.3%	1.43x	4th	3rd
				3rd Quartile	10.7%	1.29x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	30.0%	1.44x			
				1st Quartile	22.5%	1.55x		
				Median	17.3%	1.35x	1st	2nd
				3rd Quartile	13.1%	1.28x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	27.4%	2.11x			
				1st Quartile	21.0%	1.49x		
				Median	13.3%	1.29x	1st	1st
				3rd Quartile	7.1%	1.12x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	11.9%	1.12x			
				1st Quartile	5.7%	1.04x		
				Median	-7.6%	0.95x	1st	1st
				3rd Quartile	-18.3%	0.88x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	31.7%	1.38x			
				1st Quartile	6.2%	1.05x		
				Median	-5.3%	0.96x	1st	1st
				3rd Quartile	-16.1%	0.88x		

Source: Cambridge Associates Pooled Return as of December 31, 2019.

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 March 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	15.0%	1.14x	3rd	3rd	
				<i>1st Quartile</i>	20.6%			1.34x
				<i>Median</i>	15.5%			1.23x
				<i>3rd Quartile</i>	8.2%			1.12x
Investment 44	Private Equity Index	2017	\$ 7,060,000	-44.76%	0.48x	4th	4th	
				<i>1st Quartile</i>	13.7%			1.14x
				<i>Median</i>	7.3%			1.05x
				<i>3rd Quartile</i>	-3.3%			0.97x
Investment 45	Private Equity Index	2018	\$ 14,200,000	10.8%	1.03x	1st	2nd	
				<i>1st Quartile</i>	5.7%			1.04x
				<i>Median</i>	-7.6%			0.95x
				<i>3rd Quartile</i>	-18.3%			0.88x
Investment 5	Private Equity Index	2018	\$ 7,720,000	-0.49%	1.00x	2nd	2nd	
				<i>1st Quartile</i>	5.70%			1.04x
				<i>Median</i>	-7.60%			0.95x
				<i>3rd Quartile</i>	-18.34%			0.88x
Investment 7	Private Equity Index	2018	\$ 4,240,000	6.2%	1.08x	1st	1st	
				<i>1st Quartile</i>	5.7%			1.04x
				<i>Median</i>	-7.6%			0.95x
				<i>3rd Quartile</i>	-18.3%			0.88x
Investment 39	Venture Capital Index	2018	\$ 2,220,000	-6.17%	0.96x	3rd	2nd	
				<i>1st Quartile</i>	6.2%			1.05x
				<i>Median</i>	-5.3%			0.96x
				<i>3rd Quartile</i>	-16.1%			0.88x
Investment 40	Venture Capital Index	2018	\$ 555,000	0.2%	1.00x	2nd	2nd	
				<i>1st Quartile</i>	6.2%			1.05x
				<i>Median</i>	-5.3%			0.96x
				<i>3rd Quartile</i>	-16.1%			0.88x

Source: Cambridge Associates Pooled Return as of December 31, 2019.

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 March 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 41	Venture Capital Index	2018	\$ 1,460,000	6.61%	1.04x	1st	2nd
				<i>1st Quartile</i> 6.22%	1.05x		
				<i>Median</i> -5.33%	0.96x		
				<i>3rd Quartile</i> -16.14%	0.88x		
Investment 36	Venture Capital Index	2018	\$ 4,240,000	14.9%	1.17x	1st	1st
				<i>1st Quartile</i> 6.2%	1.05x		
				<i>Median</i> -5.3%	0.96x		
				<i>3rd Quartile</i> -16.1%	0.88x		
Investment 37	Venture Capital Index	2018	\$ 4,240,000	-11.64%	0.91x	3rd	3rd
				<i>1st Quartile</i> 6.2%	1.05x		
				<i>Median</i> -5.3%	0.96x		
				<i>3rd Quartile</i> -16.1%	0.88x		
Investment 38	Venture Capital Index	2018	\$ 4,200,000	5.4%	1.05x	2nd	1st
				<i>1st Quartile</i> 6.2%	1.05x		
				<i>Median</i> -5.3%	0.96x		
				<i>3rd Quartile</i> -16.1%	0.88x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	33.49%	1.15x	1st	1st
				<i>1st Quartile</i> 5.7%	1.04x		
				<i>Median</i> -7.6%	0.95x		
				<i>3rd Quartile</i> -18.3%	0.88x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	8.7%	1.13x	1st	1st
				<i>1st Quartile</i> 5.7%	1.04x		
				<i>Median</i> -7.6%	0.95x		
				<i>3rd Quartile</i> -18.3%	0.88x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	N/M ³	0.84x	N/M ²	
Investment 18	Private Equity Index	2019	\$ 14,120,000	N/M ³	0.90x	N/M ²	
Investment 34	Private Equity Index	2019	\$ 14,074,150	N/M ³	-	N/M ²	
Investment 22	Private Equity Index	2019	\$ 13,000,000	N/M ³	1.05x	N/M ²	
Investment 48	Private Equity Index	2019	\$ 14,100,000	N/M ³	0.99x	N/M ²	
Investment 26	Private Equity Index	2019	\$ 16,250,000	N/M ³	-	N/M ²	

Source: Cambridge Associates Pooled Return as of December 31, 2019.

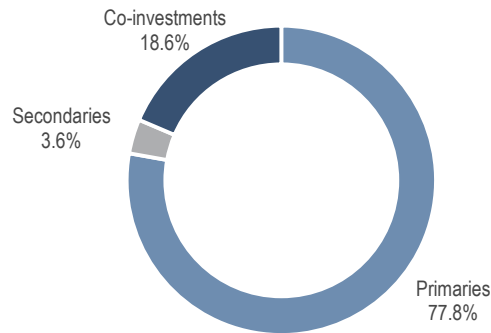
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2019 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

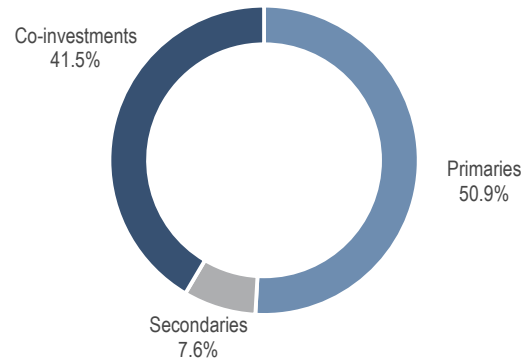
Investment Type and Geographic Exposure as of March 31, 2020

NB SJPF Strategic PE Partnership LP

Committed Capital

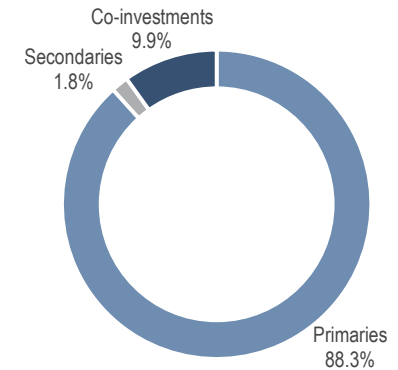


Invested Capital



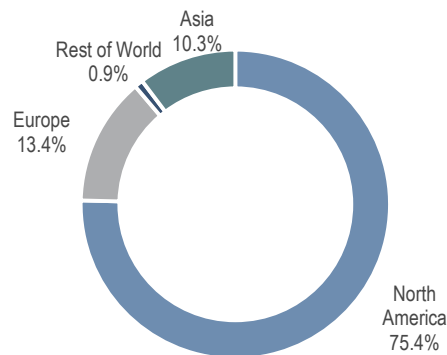
NB + Legacy Program

Invested Capital

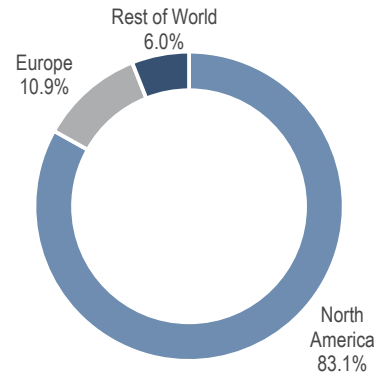


NB SJPF Strategic PE Partnership LP

Committed Capital

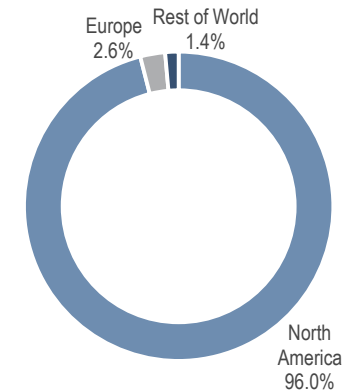


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2020. Based on committed capital as of May 31, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q1 2020 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	4.7%	1.03x	0.06x
Secondaries	40.2%	1.35x	0.44x
Co-Investments	11.4%	1.13x	0.07x

Q4 2019 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$266.6 million	Q1 2020	8.15%	1.08x	
				Q4 2019	14.64%	1.14x	
				1 st Quartile	14.8%	1.10x	
				Median	8.2%	1.06x	2 nd & 1 st
				3 rd Quartile	2.3%	1.03x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2019 and March 31, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2019 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of December 31, 2019, 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, 2020

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	Legacy	Primary	2005	\$ 15,000,000	2.5%	\$ 14,027,840	975,000	\$ 21,748,196	\$ -	\$ 238,156	\$ 21,986,352	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	Primary	2005	15,000,000	2.5%	14,325,000	675,000	21,511,500	-	3,033,514	24,545,014	10.1%	1.71x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.8%	38,600,000	2,200,000	53,775,803	-	4,852,707	58,628,510	6.7%	1.52x
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	11,066,160	3,546,722	33,577,872	6.6%	1.52x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	Primary	2006	10,000,000	1.7%	9,800,000	200,000	14,040,277	-	4,484,373	18,524,650	10.3%	1.89x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	5.1%	29,331,045	900,000	42,662,848	-	4,387,555	47,050,403	10.6%	1.60x
Industry Ventures Partnership Holdings III, L.P.	Legacy	Primary	2013	15,000,000	2.5%	13,870,364	1,033,775	9,844,516	4,442,908	22,025,974	31,870,490	23.2%	2.30x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.1%	29,794,181	2,568,642	4,653,152	24,530,567	31,786,752	36,439,904	5.2%	1.22x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	5.1%	21,600,000	8,400,000	8,637,072	17,609,002	22,471,355	31,108,427	30.0%	1.44x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.7%	13,173,082	11,451,180	3,103,337	11,291,235	11,687,772	14,791,109	11.9%	1.12x
Total Diversified				\$232,000,000	39.4%	\$ 206,638,087	\$ 29,834,847	\$ 210,007,851	\$ 68,939,872	\$108,514,880	\$ 318,522,731	8.8%	1.54x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.4%	\$ 13,082,980	6,917,020	\$ 18,334,022	\$ 714,400	\$ 714,400	\$ 19,048,422	8.7%	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	2,193,723	5,769,554	25,744,691	8.6%	1.28x
Total Mezzanine				\$ 40,000,000	6.8%	\$ 33,155,967	\$ 8,432,018	\$ 38,309,159	\$ 2,908,123	\$ 6,483,954	\$ 44,793,113	8.6%	1.35x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.4%	\$ 20,221,454	2,549,434	\$ 7,989,204	\$ 15,689,973	\$ 16,541,792	\$ 24,530,996	5.9%	1.21x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.5%	14,617,500	382,500	12,011,948	7,955,852	18,840,720	30,852,668	27.4%	2.11x
Investment 1	NB	Primary	2016	8,000,000	1.4%	7,271,485	1,891,770	2,393,161	4,920,903	5,882,186	8,275,347	15.0%	1.14x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,655	1,043,655	1,043,655	(0.2%)	1.00x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,735,026	(10,698)	2,364,735	10,876	175,455	2,540,190	46.9%	1.46x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,881,338	-	39,202	1,884,556	2,824,556	2,863,758	19.9%	1.52x
Investment 5	NB	Primary	2018	7,720,000	1.3%	3,324,363	4,395,637	-	3,064,956	3,309,385	3,309,385	(0.5%)	1.00x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,938	1,049,790	1,049,790	30.9%	1.72x
Investment 7	NB	Primary	2018	4,240,000	0.7%	2,204,800	2,035,200	-	2,075,525	2,388,328	2,388,328	6.2%	1.08x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,142,806	-	-	1,133,882	1,278,182	1,278,182	6.4%	1.12x
Investment 9	NB	Primary	2018	9,251,100	1.6%	3,751,658	4,816,554	127,804	3,413,361	4,183,443	4,311,247	33.5%	1.15x
Investment 10	NB	Primary	2018	3,760,000	0.6%	2,400,873	1,355,008	32,577	2,256,399	2,683,479	2,716,056	8.7%	1.13x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,727,609	66,114	-	1,881,098	2,600,000	2,600,000	39.1%	1.50x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	2,180,900	2,180,900	8.9%	1.13x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,962	1,336,432	1,336,432	(6.6%)	0.92x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	-	1,390,967	2,085,767	2,085,767	36.3%	1.50x
Investment 15	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,359,441	1,059,192	1,059,192	NM	0.78x
Investment 16	NB	Primary	2019	13,600,000	2.3%	1,344,861	12,255,139	-	1,054,373	1,135,111	1,135,111	NM	0.84x
Investment 17	NB	Co-investment	2019	2,410,000	0.4%	2,410,000	-	-	2,408,412	2,045,609	2,045,609	NM	0.85x
Investment 18	NB	Primary	2019	14,120,000	2.4%	2,456,329	11,663,672	12,458	2,145,448	2,192,823	2,205,281	NM	0.90x
Investment 19	NB	Primary	2019	7,050,000	1.2%	3,251,555	3,799,396	4,866	3,223,399	2,983,659	2,988,525	NM	0.92x
Investment 20	NB	Primary	2019	14,120,000	2.4%	3,413,278	10,706,722	-	3,120,228	3,304,446	3,304,446	NM	0.97x
Investment 21	NB	Secondary	2019	4,710,000	0.8%	4,194,330	661,340	1,029,503	3,318,681	4,140,133	5,169,636	NM	1.23x
Investment 22	NB	Primary	2019	13,000,000	2.2%	5,381,418	8,003,081	291,975	4,524,489	5,358,111	5,650,086	NM	1.05x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,200,000	-	-	3,197,637	3,197,637	3,197,637	NM	1.00x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,101,287	-	-	4,130,087	4,130,087	4,130,087	NM	1.01x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	928,087	1,505,833	1,505,833	NM	1.62x
Investment 26	NB	Primary	2019	16,250,000	2.8%	-	16,250,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2019	3,500,000	0.6%	3,500,000	-	-	3,499,840	3,189,000	3,189,000	NM	0.91x
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
Total Mid-cap Buyout				\$182,907,637	31.0%	\$ 105,168,970	\$ 81,627,547	\$ 26,297,433	\$ 86,532,025	\$105,545,711	\$ 131,843,144	9.9%	1.25x

SJPF Schedule of Investments (Continued)

As of March 31, 2020

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	3.4%	\$ 21,350,000	\$ -	\$ 21,694,195	\$ 8,299,111	\$ 10,535,619	\$ 32,229,814	10.9%	1.51x
Investment 29	NB	Co-investment	2017	833,003	0.1%	833,003	-	557,262	425,004	644,472	1,201,734	20.7%	1.44x
Investment 30	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	1,880,000	1,880,000	0.0%	1.00x
Investment 31	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,693	1,158,881	1,158,881	6.7%	1.12x
Investment 32	NB	Co-investment	2018	990,000	0.2%	990,253	-	-	990,040	1,065,717	1,065,717	4.6%	1.08x
Investment 33	NB	Co-investment	2018	1,600,000	0.3%	1,619,592	-	192,000	1,617,579	1,514,491	1,706,491	4.0%	1.05x
Investment 34	NB	Primary	2019	14,074,150	2.4%	-	13,666,249	-	-	-	-	NM	-
Investment 35	NB	Co-investment	2020	1,460,000	0.2%	1,462,321	-	-	1,462,321	1,460,000	1,460,000	NM	1.00x
Total Large-cap Buyout				\$ 41,867,153	7.1%	\$ 29,166,960	\$ 13,666,249	\$ 22,443,457	\$ 15,704,748	\$ 18,259,180	\$ 40,702,637	10.6%	1.40x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 1,625,402	\$ 2,583,000	35	\$ 1,514,253	\$ 2,235,449	\$ 2,235,484	31.7%	1.38x
Investment 36	NB	Primary	2018	4,240,000	0.7%	3,807,520	432,480	1,452	3,614,697	4,456,473	4,457,925	14.9%	1.17x
Investment 37	NB	Primary	2018	4,240,000	0.7%	1,496,837	2,743,164	-	1,337,956	1,364,058	1,364,058	(11.6%)	0.91x
Investment 38	NB	Primary	2018	4,200,000	0.7%	2,667,000	1,533,000	-	2,488,755	2,803,890	2,803,890	5.4%	1.05x
Investment 39	NB	Primary	2018	2,220,000	0.4%	821,400	1,398,600	-	754,425	790,195	790,195	(6.2%)	0.96x
Investment 40	NB	Primary	2018	555,000	0.1%	185,925	369,075	-	186,192	186,179	186,179	0.2%	1.00x
Investment 41	NB	Primary	2018	1,460,000	0.2%	518,300	941,700	-	475,119	537,240	537,240	6.6%	1.04x
Investment 42	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
Total Venture Capital / Growth Equity				\$ 23,465,000	4.0%	\$ 13,405,241	\$ 10,068,162	\$ 1,487	\$ 12,647,965	\$ 14,650,052	\$ 14,651,539	10.3%	1.09x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.5%	\$ 12,250,794	\$ 4,365,131	18,367,536	\$ -	\$ 1,205,959	\$ 19,573,495	16.0%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.5%	9,037,978	5,536,338	4,564,639	7,034,782	7,294,778	11,859,417	8.5%	1.31x
Investment 43	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	618,167	2,155,279	4,368,400	36.4%	1.86x
Investment 44	NB	Primary	2017	7,060,000	1.2%	1,033,328	6,026,672	-	699,509	496,506	496,506	(44.8%)	0.48x
Investment 45	NB	Primary	2018	14,200,000	2.4%	4,035,180	10,164,820	-	3,463,860	4,174,558	4,174,558	10.8%	1.03x
Investment 46	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	861,853	861,853	8.8%	1.17x
Investment 47	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	-	585,761	1,155,205	1,155,205	42.2%	1.97x
Investment 48	NB	Primary	2019	14,100,000	2.4%	1,621,017	12,478,983	-	1,605,771	1,605,771	1,605,771	NM	0.99x
Total Special Situations				\$ 68,988,700	11.7%	\$ 31,650,119	\$ 38,531,346	\$ 25,145,296	\$ 14,741,387	\$ 18,949,909	\$ 44,095,205	14.2%	1.39x
Legacy investments				\$361,200,000	61.3%	\$ 318,897,182	\$ 53,683,268	\$ 312,944,567	\$112,341,966	\$171,653,151	\$ 484,597,718	9.4%	1.52x
NB investments				\$228,028,490	38.7%	\$ 100,288,162	\$ 128,476,901	\$ 9,260,116	\$ 89,132,154	\$100,750,535	\$ 110,010,651	10.9%	1.10x
Total investments				\$589,228,490	100.0%	\$ 419,185,344	\$ 182,160,169	\$ 322,204,683	\$201,474,120	\$272,403,686	\$ 594,608,369	9.4%	1.42x

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, 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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