

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

June 30, 2022



City of San Jose Police and Fire Department Retirement Plan Overview

As of June 30, 2022

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:	\$261.2 million	\$304.9 million	\$566.1 million
# Primary Investments:	14	26	40
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	42	42

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	\$304.9 million	\$304.9 million
Commitment - Underlying Investments	\$261.2 million	\$294.6 million	\$555.8 million
Commitment - Remaining	N/A	\$10.3 million	\$10.3 million
Contributed Capital - Net*	\$240.2 million	\$188.0 million	\$428.2 million
Total Partners' Capital (NAV)	\$95.9 million	\$298.0 million	\$393.9 million
Distributions - Net	\$292.8 million	\$44.2 million	\$337.0 million
Total Value - Net	\$388.7 million	\$342.2 million	\$730.9 million
Net Multiple	1.7x	1.8x	1.7x
Net IRR	10.0%	29.4%	12.0%

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

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

Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	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	\$ 14,027,840	6.4%	1.57x			
					1st Quartile	7.3%	1.53x		
					Median	6.2%	1.41x	2nd	1st
					3rd Quartile	4.7%	1.29x	↑	↑
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.7%	1.55x			
					1st Quartile	7.3%	1.53x		
					Median	6.2%	1.41x	2nd	1st
					3rd Quartile	4.7%	1.29x	↑	↑
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
					1st Quartile	7.3%	1.53x		
					Median	6.2%	1.41x	2nd	2nd
					3rd Quartile	4.7%	1.29x	↑	
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
					1st Quartile	9.5%	1.51x		
					Median	7.9%	1.31x	2nd	1st
					3rd Quartile	5.3%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.2%	1.35x			
					1st Quartile	10.1%	1.44x		
					Median	8.5%	1.35x	2nd	2nd
					3rd Quartile	7.2%	1.27x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.7%	1.60x			
					1st Quartile	22.2%	2.24x		
					Median	14.8%	1.73x	2nd	3rd
					3rd Quartile	8.7%	1.48x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.9%	1.69x			
					1st Quartile	22.2%	2.24x		
					Median	14.8%	1.73x	3rd	3rd
					3rd Quartile	8.7%	1.48x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2022.

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, March 31, 2022.

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

Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,146,612	6.1%	1.40x			
					1st Quartile	21.5%	2.31x		
					Median	17.7%	1.92x	4th	4th
					3rd Quartile	13.9%	1.76x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,606,546	11.7%	1.68x			
					1st Quartile	24.7%	2.26x		
					Median	18.1%	1.85x	3rd	3rd
					3rd Quartile	11.0%	1.46x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	10.1%	1.51x			
					1st Quartile	24.7%	2.26x		
					Median	18.1%	1.85x	4th	3rd
					3rd Quartile	11.0%	1.46x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	29.2%	3.00x			
					1st Quartile	23.7%	2.12x		
					Median	18.6%	1.76x	1st	1st
					3rd Quartile	13.1%	1.52x	↑	
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 19,306,058	10.0%	1.22x			
					1st Quartile	11.6%	1.28x		
					Median	9.9%	1.20x	2nd	2nd
					3rd Quartile	8.0%	1.14x	↑	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,830,402	56.6%	3.11x			
					1st Quartile	46.0%	2.46x		
					Median	31.3%	1.86x	1st	1st
					3rd Quartile	19.4%	1.42x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2022.

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, March 31, 2022.

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

Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,132,686	26.7%	1.52x			
			1st Quartile			25.7%	2.06x		
			Median			20.3%	1.82x	1st	3rd
			3rd Quartile			15.6%	1.51x		
Investment 68	Private Equity Index	2017	\$ 7,060,000	\$ 4,921,235	11.4%	1.17x			
			1st Quartile			32.5%	2.20x		
			Median			24.5%	1.74x	4th	4th
			3rd Quartile			17.1%	1.50x		
Investment 69	Private Equity Index	2018	\$ 14,200,000	\$ 11,275,952	49.0%	1.65x			
			1st Quartile			32.0%	1.73x		
			Median			23.5%	1.53x	1st	2nd
			3rd Quartile			15.4%	1.34x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 7,470,102	21.6%	1.49x			
			1st Quartile			32.0%	1.73x		
			Median			23.5%	1.53x	3rd	3rd
			3rd Quartile			15.4%	1.34x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 3,847,800	23.1%	1.79x			
			1st Quartile			32.0%	1.73x		
			Median			23.5%	1.53x	3rd	1st
			3rd Quartile			15.4%	1.34x		
Investment 57	Venture Capital Index	2018	\$ 4,240,000	\$ 4,355,476	31.2%	2.41x			
			1st Quartile			46.0%	2.46x		
			Median			31.3%	1.86x	3rd	2nd
			3rd Quartile			19.4%	1.42x	↓	↓
Investment 58	Private Equity Index	2018	\$ 4,240,000	\$ 3,798,176	57.2%	2.46x			
			1st Quartile			32.0%	1.73x		
			Median			23.5%	1.53x	1st	1st
			3rd Quartile			15.4%	1.34x		

Source: The Burgiss Group Manager Universe data as of June 30th, 2022.

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, March 31, 2022.

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

Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 59	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	27.0%	1.77x		
			1st Quartile		46.0%	2.46x		
			Median		31.3%	1.86x	3rd	2nd
			3rd Quartile		19.4%	1.42x	↓	
Investment 9	Private Equity Index	2018	\$ 9,251,100	\$ 8,319,275	28.9%	1.66x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	2nd	2nd
			3rd Quartile		15.4%	1.34x	↓	↓
Investment 10	Private Equity Index	2018	\$ 3,760,000	\$ 3,971,141	16.8%	1.55x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	3rd	2nd
			3rd Quartile		15.4%	1.34x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	\$ 11,299,353	35.3%	1.69x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	1st	2nd
			3rd Quartile		15.4%	1.34x	↑	
Investment 17	Private Equity Index	2019	\$ 13,600,000	\$ 8,486,150	24.5%	1.31x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	2nd	3rd
			3rd Quartile		10.5%	1.14x	↑	
Investment 60	Venture Capital Index	2019	\$ 2,220,000	\$ 2,064,600	20.8%	1.49x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	3rd	3rd
			3rd Quartile		16.9%	1.26x		
Investment 61	Venture Capital Index	2019	\$ 555,000	\$ 541,125	11.4%	1.25x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	4th	4th
			3rd Quartile		16.9%	1.26x		↓

Source: The Burgiss Group Manager Universe data as of June 30th, 2022.

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

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

Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 62	Venture Capital Index	2019	\$ 1,460,000	\$ 1,350,500	41.8%	2.03x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	2nd	1st
			3rd Quartile		16.9%	1.26x		
Investment 72	Private Equity Index	2019	\$ 14,100,000	\$ 13,181,383	37.5%	1.46x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	1st	2nd
			3rd Quartile		10.5%	1.14x		
Investment 19	Private Equity Index	2019	\$ 14,120,000	\$ 12,000,449	21.8%	1.26x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	2nd	3rd
			3rd Quartile		10.5%	1.14x	↑	↑
Investment 50	Private Equity Index	2019	\$ 14,074,150	\$ 9,742,698	9.5%	1.07x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	4th	4th
			3rd Quartile		10.5%	1.14x	↓	
Investment 27	Private Equity Index	2020	\$ 16,250,000	\$ 5,913,388	3.7%	1.02x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	4th	4th
			3rd Quartile		9.5%	1.09x		
Investment 73	Private Equity Index	2020	\$ 8,700,000	\$ 3,177,268	8.7%	1.06x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	4th	4th
			3rd Quartile		9.5%	1.09x	↓	↓
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 1,488,723	74.0%	1.28x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	1st	2nd
			3rd Quartile		9.5%	1.09x	↑	↑
Investment 35	Private Equity Index	2021	\$ 4,950,000	\$ 836,268	N/M ³	NM		N/M ²
Investment 39	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM		N/M ²
Investment 40	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM		N/M ²

Source: The Burgiss Group Manager Universe data as of June 30th, 2022.

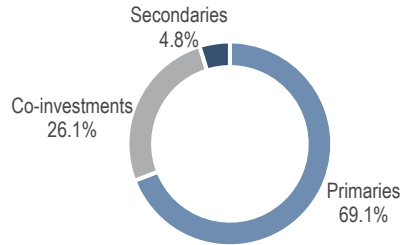
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
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SJPF Exposure Analysis

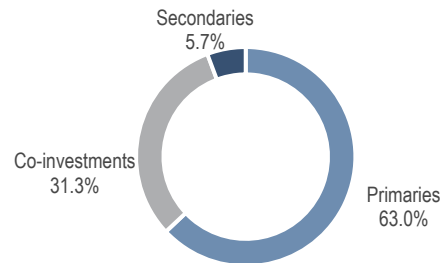
Investment Type and Geographic Exposure as of June 30, 2022

NB SJPF Strategic PE Partnership LP

Committed Capital

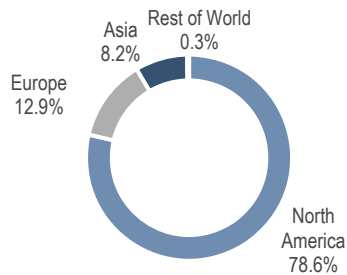


Invested Capital

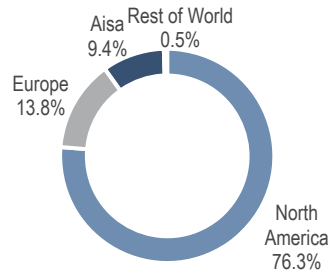


NB SJPF Strategic PE Partnership LP

Committed Capital

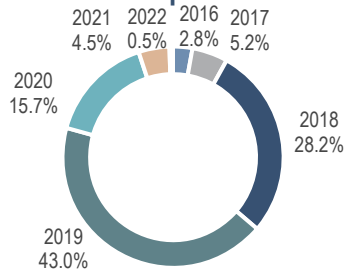


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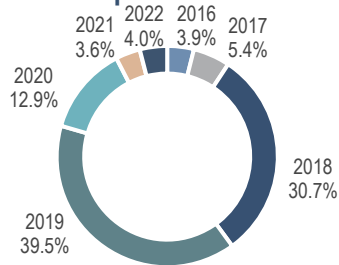


Vintage Year

Committed Capital

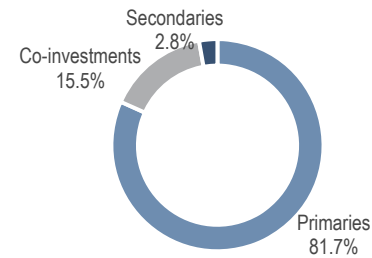


Invested Capital



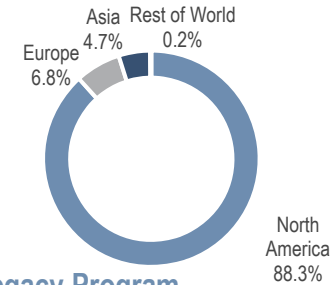
NB + Legacy Program

Invested Capital



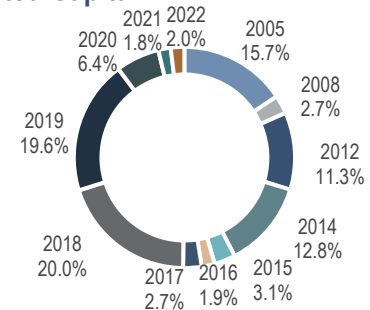
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2022. Based on committed capital as of June 30, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q2 2022 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	26.7%	1.48x	0.29x
Secondaries	45.3%	1.63x	1.13x
Co-Investments	34.7%	2.06x	0.56x

Q2 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹	
SJPF	Fund of Funds Index	2017	\$304.9 million	Q2 2022	29.39%	1.82x		
					<i>1st Quartile</i>	29.86%	1.92x	
					<i>Median</i>	25.19%	1.72x	<i>2nd & 2nd</i>
					<i>3rd Quartile</i>	19.51%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2022, 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.

SJPF Schedule of Investments

As of June 30, 2022

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	2.7%	\$ 14,027,840	975,000	\$ 21,871,121	\$ -	\$ 124,217	\$ 21,995,338	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	7.2%	38,600,000	2,200,000	57,855,803	-	405,678	58,261,481	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.5%	22,116,575	1,431,250	31,378,476	9,388,781	2,948,013	34,326,489	6.7%	1.55x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.4%	31,146,612	1,713,284	14,631,036	15,579,170	28,824,736	43,455,772	6.1%	1.40x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	4.0%	19,306,058	9,667,042	10,471,357	15,371,458	13,092,479	23,563,836	10.0%	1.22x
Total Diversified				\$ 132,000,000	23.7%	\$ 125,197,085	\$ 15,986,576	\$ 136,207,793	\$ 40,339,409	\$ 45,395,123	\$ 181,602,916	7.7%	1.45x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.6%	\$ 13,082,980	6,917,020	\$ 19,913,667	\$ 71,152	\$ 71,152	\$ 19,984,819	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.6%	20,105,170	1,482,815	24,575,678	-	2,622,457	27,198,135	9.2%	1.35x
Total Mezzanine				\$ 40,000,000	7.2%	\$ 33,188,150	\$ 8,399,835	\$ 44,489,345	\$ 71,152	\$ 2,693,609	\$ 47,182,954	9.2%	1.42x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.6%	\$ 20,606,546	2,301,396	\$ 26,930,764	\$ 10,697,916	\$ 7,602,719	\$ 34,533,483	11.7%	1.68x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.7%	14,617,500	382,500	28,861,363	3,181,623	15,052,067	43,913,430	29.2%	3.00x
Investment 1	NB	Primary	2016	8,000,000	1.4%	9,132,686	171,262	10,476,800	3,370,412	3,426,281	13,903,081	26.7%	1.52x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,115,310	2,115,310	15.9%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,747,479	(10,193)	2,457,617	2,575	81,606	2,539,223	43.5%	1.45x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,883,976	-	86,243	1,879,716	5,639,715	5,725,958	27.8%	3.04x
Investment 5	NB	Primary	2018	7,720,000	1.4%	7,470,102	1,190,007	2,191,739	6,219,885	8,941,377	11,133,116	21.6%	1.49x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	886,684	1,881,077	32.9%	3.08x
Investment 7	NB	Primary	2018	4,240,000	0.8%	3,847,800	392,200	1,216,880	3,058,470	5,652,613	6,869,493	23.1%	1.79x
Investment 9	NB	Primary	2018	9,251,100	1.7%	8,319,275	2,251,184	2,064,731	6,555,756	11,709,809	13,774,540	28.9%	1.66x
Investment 10	NB	Primary	2018	3,760,000	0.7%	3,971,141	198,123	640,010	3,423,712	5,523,210	6,163,220	16.8%	1.55x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,709,747	285,739	4,309,740	678,728	10,700	4,320,440	43.0%	2.53x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	2,916,436	-	2,374,014	5,290,450	36.1%	2.74x
Investment 13	NB	Co-investment	2018	1,460,000	0.3%	1,460,000	-	-	1,459,728	1,729,283	1,729,283	4.9%	1.18x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,398,605	347,400	5,718,620	304,319	304,319	6,022,939	58.5%	4.31x
Investment 15	NB	Primary	2018	13,000,000	2.3%	11,299,353	2,929,203	2,006,851	8,748,790	17,050,549	19,057,400	35.3%	1.69x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,371,524	-	2,882,608	-	-	2,882,608	27.6%	2.10x
Investment 17	NB	Primary	2019	13,600,000	2.4%	8,486,150	5,113,850	-	7,717,244	11,132,974	11,132,974	24.5%	1.31x
Investment 18	NB	Co-investment	2019	2,587,061	0.5%	2,591,085	-	-	2,584,492	2,195,769	2,195,769	(5.0%)	0.85x
Investment 19	NB	Primary	2019	14,120,000	2.5%	12,000,449	2,477,743	788,792	10,177,585	14,361,580	15,150,372	21.8%	1.26x
Investment 20	NB	Primary	2019	7,050,000	1.3%	6,370,973	908,407	241,341	5,981,970	7,178,389	7,419,730	8.4%	1.16x
Investment 21	NB	Primary	2019	14,120,000	2.5%	10,889,471	3,933,783	5,257,757	8,354,323	10,756,398	16,014,155	30.9%	1.47x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,209,533	646,137	7,138,209	-	-	7,138,209	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,200,000	0.6%	3,203,876	-	-	3,199,852	9,856,000	9,856,000	47.0%	3.08x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,103,156	-	16,710,401	1,706,028	6,444,618	23,155,019	124.2%	5.64x
Investment 25	NB	Co-investment	2019	1,390,000	0.3%	936,899	453,101	2,781,640	-	122,982	2,904,622	81.1%	3.10x
Investment 26	NB	Co-investment	2019	3,765,632	0.7%	3,765,632	-	-	3,791,286	3,961,634	3,961,634	2.0%	1.05x
Investment 27	NB	Primary	2019	16,250,000	2.9%	5,913,388	10,336,612	14,493	5,432,300	6,013,743	6,028,236	3.7%	1.02x
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	4,350,000	4,350,000	18.4%	1.50x
Investment 29	NB	Primary	2020	7,500,000	1.3%	1,488,723	6,011,277	-	1,182,377	1,909,482	1,909,482	74.0%	1.28x
Investment 30	NB	Co-investment	2020	3,100,000	0.6%	3,121,846	-	-	3,117,342	3,122,044	3,122,044	0.0%	1.00x
Investment 31	NB	Secondary	2020	3,349,360	0.6%	3,145,697	221,963	-	3,163,941	4,036,314	4,036,314	25.3%	1.28x
Investment 32	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,143,771	1,142,901	1,142,901	(0.5%)	0.99x
Investment 33	NB	Co-investment	2021	4,348,064	0.8%	4,348,064	-	1,605,612	2,575,560	7,966,424	9,572,036	NM	2.20x
Investment 34	NB	Co-investment	2021	655,243	0.1%	657,958	-	-	657,958	681,736	681,736	NM	1.04x
Investment 35	NB	Primary	2021	4,950,000	0.9%	836,268	4,113,732	-	746,454	764,626	764,626	NM	0.91x
Investment 36	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	1,192,800	1,192,800	NM	1.68x
Investment 37	NB	Co-investment	2022	1,130,000	0.2%	1,149,697	-	-	1,134,472	782,447	782,447	NM	0.68x
Investment 38	NB	Co-investment	2022	1,743,266	0.3%	1,619,912	123,354	-	1,619,892	2,024,870	2,024,870	NM	1.25x
Investment 39	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 40	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 41	NB	Co-investment	2022	750,000	0.1%	750,000	-	-	749,988	749,988	749,988	NM	1.00x
Investment 42	NB	Co-investment	2022	435,000	0.1%	387,192	49,153	-	387,192	385,847	385,847	NM	1.00x
Investment 43	NB	Co-investment	2022	1,001,070	0.2%	1,001,070	-	3,953	997,111	1,005,344	1,009,297	NM	1.01x
Investment 44	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,231,916	1,231,916	NM	1.17x
Total Mid-cap Buyout				\$ 220,243,332	39.6%	\$ 179,215,004	\$ 50,977,932	\$ 128,296,993	\$ 121,706,818	\$ 191,471,082	\$ 319,768,075	15.3%	1.78x

SJPF Schedule of Investments (Continued)

As of June 30, 2022

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	3.6%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 4,502,792	\$ 8,596,506	\$ 36,167,831	11.9%	1.69x
Investment 45	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,546	-	-	1,756,546	36.1%	2.11x
Investment 46	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,384,000	3,384,000	17.0%	1.80x
Investment 47	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,352	1,799,623	1,799,623	14.7%	1.74x
Investment 48	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,721	1,104,380	1,104,380	2.1%	1.08x
Investment 49	NB	Co-investment	2018	1,600,000	0.3%	1,621,382	-	769,156	1,618,020	2,774,674	3,543,830	26.7%	2.19x
Investment 50	NB	Primary	2019	14,074,150	2.5%	9,742,698	5,505,984	1,571,601	7,619,001	8,885,863	10,457,464	9.5%	1.07x
Investment 51	NB	Co-investment	2020	1,460,000	0.3%	1,464,457	-	-	1,461,089	5,077,544	5,077,544	68.5%	3.47x
Investment 52	NB	Co-investment	2020	6,160,000	1.1%	6,160,000	-	-	6,158,130	18,668,416	18,668,416	87.3%	3.03x
Investment 53	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,136,538	2,136,538	14.3%	1.31x
Investment 54	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,804,958	2,362,895	2,362,895	25.5%	1.40x
Investment 55	NB	Co-investment	2022	1,040,000	0.2%	886,642	153,358	-	885,260	893,495	893,495	NM	1.01x
Investment 56	NB	Co-investment	2022	900,000	0.2%	900,000	-	-	900,000	900,000	900,000	NM	1.00x
Total Large-cap Buyout				\$ 53,325,850	9.6%	\$ 50,209,910	\$ 5,668,892	\$ 31,668,628	\$ 30,509,019	\$ 56,583,934	\$ 88,252,562	17.2%	1.76x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.8%	\$ 3,830,402	\$ 378,000	35	\$ 3,521,113	\$ 11,895,695	\$ 11,895,730	56.6%	3.11x
Investment 57	NB	Primary	2018	4,240,000	0.8%	4,355,476	205,366	1,819,447	3,795,586	8,655,970	10,475,417	31.2%	2.41x
Investment 58	NB	Primary	2018	4,240,000	0.8%	3,798,176	441,825	2,480,049	3,102,228	6,864,707	9,344,756	57.2%	2.46x
Investment 59	NB	Primary	2018	4,200,000	0.8%	3,937,500	262,500	2,472,699	3,122,988	4,498,783	6,971,482	27.0%	1.77x
Investment 60	NB	Primary	2019	2,220,000	0.4%	2,064,600	155,400	15,210	1,949,244	3,054,290	3,069,500	20.8%	1.49x
Investment 61	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,593	674,734	674,734	11.4%	1.25x
Investment 62	NB	Primary	2019	1,460,000	0.3%	1,350,500	109,500	-	1,261,256	2,747,422	2,747,422	41.8%	2.03x
Investment 63	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,280,083	971,357	971,357	(29.5%)	0.42x
Investment 64	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	(3,864)	-	3,613,414	3,751,185	3,751,185	1.7%	1.04x
Investment 65	NB	Co-investment	2020	1,710,526	0.3%	833,215	877,311	-	830,988	1,080,004	1,080,004	16.0%	1.30x
Investment 66	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	992,904	1,035,616	1,035,616	NM	1.04x
Total Venture Capital / Growth Equity				\$ 29,871,767	5.4%	\$ 27,660,691	\$ 2,566,288	\$ 6,787,440	\$ 25,010,397	\$ 45,229,763	\$ 52,017,203	14.2%	1.88x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.7%	\$ 12,250,794	\$ 4,365,131	18,886,495	\$ -	\$ 674,863	\$ 19,561,358	15.7%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.7%	9,165,219	4,664,382	9,844,323	4,490,009	3,973,862	13,818,185	10.1%	1.51x
Investment 67	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	616,600	2,214,041	4,570,095	25.5%	1.94x
Investment 68	NB	Primary	2017	7,060,000	1.3%	4,921,235	2,138,765	-	4,338,068	5,734,859	5,734,859	11.4%	1.17x
Investment 69	NB	Primary	2018	14,200,000	2.6%	11,275,952	4,373,328	8,907,940	8,005,095	9,740,385	18,648,325	49.0%	1.65x
Investment 70	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,320,523	1,320,523	15.1%	1.80x
Investment 71	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	2,741,643	73,929	613,687	3,355,330	64.9%	5.73x
Investment 72	NB	Primary	2019	14,100,000	2.5%	13,181,383	1,661,125	1,192,501	12,335,676	18,007,982	19,200,483	37.5%	1.46x
Investment 73	NB	Primary	2020	8,700,000	1.6%	3,177,268	5,522,733	-	2,798,654	3,369,901	3,369,901	8.7%	1.06x
Investment 74	NB	Secondary	2021	2,700,000	0.5%	2,699,999	-	1,347,371	1,507,743	2,605,438	3,952,809	NM	1.46x
Total Special Situations				\$ 80,388,700	14.5%	\$ 60,344,673	\$ 22,684,867	\$ 45,276,327	\$ 34,899,311	\$ 48,255,541	\$ 93,531,868	18.7%	1.55x
Legacy investments				\$ 261,200,000	47.0%	\$ 240,205,696	\$ 36,477,820	\$ 292,791,443	\$ 66,804,014	\$ 95,884,444	\$ 388,675,887	9.5%	1.62x
NB investments				\$ 294,629,649	53.0%	\$ 235,609,817	\$ 69,806,570	\$ 99,935,083	\$ 185,732,092	\$ 293,744,608	\$ 393,679,691	31.2%	1.67x
Total investments				\$ 555,829,649	100.0%	\$ 475,815,513	\$ 106,284,390	\$ 392,726,526	\$ 252,536,106	\$ 389,629,052	\$ 782,355,578	11.7%	1.64x

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, 2022.
- 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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