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

March 31, 2023

City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2023

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	\$405.6 million	\$666.8 million
# Primary Investments:	14	32	46
# Secondary Investments:	-	7	7
# Co-Investment Investments:		48	48

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	\$405.6 million	\$405.6 million
Commitment - Underlying Investments	\$261.2 million	\$388.9 million	\$650.1 million
Commitment - Remaining	N/A	\$16.7 million	\$16.7 million
Contributed Capital - Net*	\$241.8 million	\$218.9 million	\$460.7 million
Total Partners' Capital (NAV)	\$83.0 million	\$339.9 million	\$422.9 million
Distributions - Net	\$304.1 million	\$44.2 million	\$348.3 million
Total Value - Net	\$387.1 million	\$384.1 million	\$771.2 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.8%	23.8%	11.8%

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, 2023

Investments	Benchmark	Vintage	C	commitment	Co	ontributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOI	C 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			7.6%	1.53x		
				Median			6.5%	1.39x	3rd	1st
				3rd Quartile			4.7%	1.32x	ł	
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$	25,000,000	\$	22,116,575	6.5%	1.53x		
				1st Quartile			7.6%	1.53x		
				Median			6.5%	1.39x	2nd	1st
				3rd Quartile			4.7%	1.32x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$	40,000,000	\$	38,600,000	6.6%	1.51x		
				1st Quartile			7.6%	1.53x		
				Median			6.5%	1.39x	2nd	2nd
				3rd Quartile			4.7%	1.32x		ł
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$	20,000,000	\$	13,082,980	9.3%	1.53x		
				1st Quartile			9.6%	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	9.1%	1.36x		
				1st Quartile			9.2%	1.47x		
				Median			8.3%	1.34x	2nd	2nd
				3rd Quartile			6.3%	1.23x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$	15,000,000	\$	12,250,794	15.6%	1.59x		
				1st Quartile			21.7%	2.29x		
				Median			14.7%	1.75x	2nd	3rd
				3rd Quartile			8.1%	1.44x		
Narburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$	20,000,000	\$	21,350,000	11.8%	1.69x		
				1st Quartile			21.7%	2.29x		
				Median			14.7%	1.75x	3rd	3rd
				3rd Quartile			8.1%	1.44x		

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.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	C	ommitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOI	C Quartiles ²
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$	30,000,000	\$ 31,418,286	5.0%	1.34x		
				1st Quartile		17.5%	1.94x		
				Median		14.8%	1.71x	4th	4th
				3rd Quartile		12.5%	1.62x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$	20,000,000	\$ 20,632,390	10.8%	1.63x		
				1st Quartile		24.6%	2.26x		
				Median		17.1%	1.86x	3rd	3rd
				3rd Quartile		10.7%	1.47x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$	15,000,000	\$ 9,165,219	9.4%	1.49x		
				1st Quartile		24.6%	2.26x		
				Median		17.1%	1.86x	4th	3rd
				3rd Quartile		10.7%	1.47x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$	15,000,000	\$ 14,617,500	28.0%	3.02x		
				1st Quartile		22.2%	2.11x		
				Median		17.3%	1.84x	1st	1st
				3rd Quartile		11.9%	1.54x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$	22,000,000	\$ 20,486,738	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	\$	4,200,000	\$ 3,956,402	41.3%	2.97x		
				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.

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SJPF 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 & MOIO	Quartiles ²
Investment 1	Private Equity Index	2016	\$ 8,000,000 1st Quartile Median 3rd Quartile	\$ 9,132,685	25.6% 25.6% 20.2% 14.6%	1.55x 2.20x 1.88x 1.57x	1st	4th
Investment 75	Private Equity Index	2017	\$7,060,000 1st Quartile Median 3rd Quartile	\$ 5,366,995	18.7% 30.0% 22.4% 15.8%	1.41x 2.23x 1.82x 1.59x	3rd	4th
Investment 76	Private Equity Index	2018	\$ 14,200,000 1st Quartile Median 3rd Quartile	\$ 12,280,164	43.8% 27.1% 20.6% 14.5%	1.76x 1.78x 1.54x 1.33x	1st	2nd
Investment 5	Private Equity Index	2018	\$7,720,000 1st Quartile Median 3rd Quartile	\$ 8,038,952	16.4% 27.1% 20.6% 14.5%	1.46x 1.78x 1.54x 1.33x	3rd	3rd
Investment 7	Private Equity Index	2018	\$ 4,240,000 1st Quartile Median 3rd Quartile	\$ 4,114,920	20.0% 27.1% 20.6% 14.5%	1.80x 1.78x 1.54x 1.33x	3rd	1st
Investment 63	Venture Capital Index	2018	\$ 4,240,000 1st Quartile Median 3rd Quartile	\$ 4,440,276	28.0% 33.3% 23.4% 14.4%	2.42x 2.36x 1.81x 1.45x	2nd	1st
Investment 64	Private Equity Index	2018	\$ 4,240,000 1st Quartile Median 3rd Quartile	\$ 4,041,785	47.3% 27.1% 20.6% 14.5%	2.47x 1.78x 1.54x 1.33x	1st	1st

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

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SJPF 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 & MOIO	Quartiles ²
Investment 65	Venture Capital Index	2018	\$ 4,200,000 1st Quartile Median 3rd Quartile		21.7% 33.3% 23.4% 14.4%	1.73x 2.36x 1.81x 1.45x	3rd	3rd
Investment 8	Private Equity Index	2018	\$ 9,251,100 1st Quartile Median 3rd Quartile	\$ 9,031,629	19.7% 27.1% 20.6% 14.5%	1.55x 1.78x 1.54x 1.33x	3rd	2nd
Investment 9	Private Equity Index	2018	\$ 3,760,000 1st Quartile Median 3rd Quartile		9.1% 27.1% 20.6% 14.5%	1.34x 1.78x 1.54x 1.33x	4th	3rd
Investment 14	Private Equity Index	2018	\$ 13,000,000 1st Quartile Median 3rd Quartile		29.6% 27.1% 20.6% 14.5%	1.84x 1.78x 1.54x 1.33x	1st	1st
Investment 16	Private Equity Index	2019	\$ 13,600,000 1st Quartile Median 3rd Quartile		14.0% 31.7% 21.7% 10.3%	1.22x 1.69x 1.41x 1.22x	3rd	3rd
Investment 66	Venture Capital Index	2019	\$2,220,000 1st Quartile Median 3rd Quartile		12.9% 30.2% 18.2% 8.1%	1.40x 1.88x 1.44x 1.18x	3rd	3rd
Investment 67	Venture Capital Index	2019	\$		10.1% 30.2% 18.2% 8.1%	1.31x 1.88x 1.44x 1.18x	3rd	3rd

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.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	C	ommitment		ntributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOI	C Quartiles ²
Investment 68	Venture Capital Index	2019	\$	1,460,000	\$	1,357,800	28.2%	1.97x		
				1st Quartile Median			30.2% 18.2%	1.88x 1.44x	2nd	1.01
							18.2% 8.1%	1.44x 1.18x	Zna	1st
laure stars and 0.0	Drivete Devite Index	2010	¢	3rd Quartile	¢	40,440,000				
Investment 80	Private Equity Index	2019	\$	14,100,000	φ	13,419,282	25.0%	1.51x		
				1st Quartile			31.7%	1.69x	Que el	Qued
				Median			21.7% 10.3%	1.41x 1.22x	2nd	2nd
Investment 19	Drivete Equity Index	2010	¢	3rd Quartile	¢	10 007 157				
nvestment 18	Private Equity Index	2019	\$	14,120,000	φ	12,227,157	17.1%	1.34x		
				1st Quartile			31.7%	1.69x	0.1	0.4
				Median			21.7%	1.41x	3rd	3rd
e estered 55		0040	•	3rd Quartile	¢	44.040.400	10.3%	1.22x		
nvestment 55	Private Equity Index	2019	\$	14,074,150	\$	11,219,480	16.9%	1.22x		
				1st Quartile			31.7%	1.69x	0.1	
				Median			21.7%	1.41x	3rd	3rd
1 1 2 2		0000	•	3rd Quartile	•	7 7 40 005	10.3%	1.22x		ſ
nvestment 29	Private Equity Index	2020	\$	16,250,000	\$	7,749,295	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	\$	8,700,000	\$	5,327,587	8.6%	1.09x		
				1st Quartile			29.8%	1.43x		
				Median			20.8%	1.27x	4th	4th
			•	3rd Quartile	•		10.7%	1.15x	4	
nvestment 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		<u></u>
Investment 38	Private Equity Index	2021	\$	4,950,000		1,665,410	N/M3	NM		/M ²
nvestment 43	Private Equity Index	2022	\$	2,500,000		831,294	N/M ³	NM		/M ²
Investment 44	Private Equity Index	2022	\$	2,500,000		-	N/M ³	NM		/M ²
Investment 71	Private Equity Index	2022	\$	6,800,000		-	N/M ³	NM		/M ²
Investment 42	Private Equity Index	2022	\$	4,902,097		-	N/M ³	NM		/M ²
Investment 30	Private Equity Index	2022	\$	20,000,000		-	N/M ³	NM		/M ²
Investment 82	Private Equity Index	2022	\$	16,000,000		-	N/M ³	NM		/M ²
Investment 84	Private Equity Index	2023	\$	12,000,000		-	N/M ³	NM		/M ²
Investment 85	Private Equity Index	2023	\$	8,000,000	\$	-	N/M ³	NM	N	/M ²

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

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2. Benchmark performance for vintage years 2021 and later are not available.

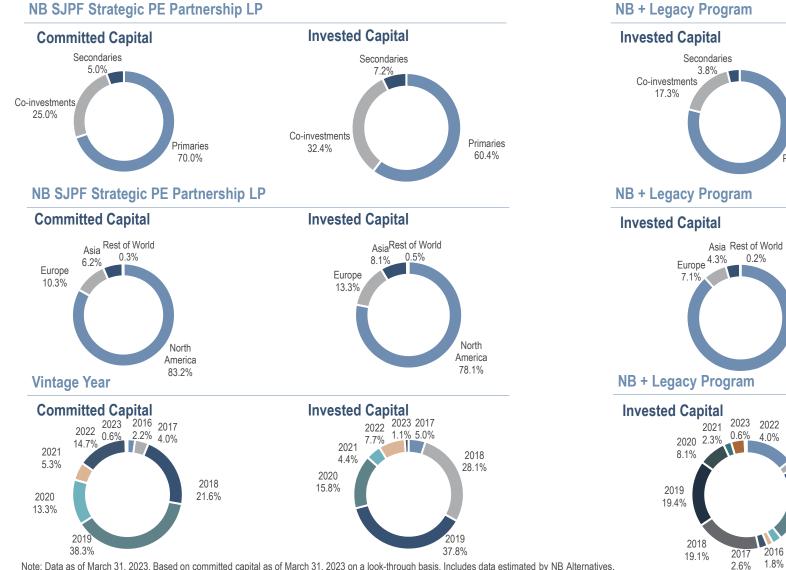
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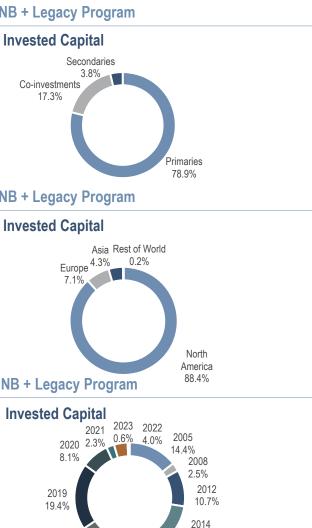
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SJPF Exposure Analysis

Investment Type and Geographic Exposure as of March 31, 2023



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.



8

11.8%

2015

2.8%

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q1 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP												
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment								
Primaries	22.2%	1.49x	0.28x	70.0%								
Secondaries	43.0%	1.47x	0.86x	5.0%								
Co-Investments	28.6%	1.89x	0.52x	25.0%								

Q1 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.6 million	Q1 2023	23.77%	1.75x	
				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.

SJPF Schedule of Investments

As of March 31, 2023

AS OT March 31, 2023		Investment	Vintage	Exposure	% of	Cumulative	Unfunded	Cumulative					
Investments	Fund	Туре	Year ⁷	Commitment ¹		Contributions ²	Commitment ⁸	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	2.3% \$	14,027,840		\$ 21,871,121	\$-	\$ 122,285	\$ 21,993,406	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.2%	38,600,000	2,200,000	57,855,803	-	408,214	58,264,017	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.8%	22,116,575	1,431,250	31,568,409	9,156,410	2,367,476	33,935,885	6.5%	1.53x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.6%	31,418,286	1,459,012	17,035,938	13,366,343	25,104,898	42,140,836	5.0%	1.34x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.4%	20,486,738	8,486,362	15,720,897	11,610,968	9,270,973	24,991,870	9.0%	1.22x
Total Diversified				\$ 132,000,000	20.3% \$	126,649,439	\$ 14,551,624	\$ 144,052,168	\$ 34,133,721	\$ 37,273,846	\$ 181,326,014	7.4%	1.43x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary		\$ 20,000,000	3.1% \$		\$ 6,917,020	\$ 19,913,667	\$ 107,078			9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.1%	20,105,170	1,482,815	25,085,900		2,240,556	27,326,456	9.1%	1.36x
Total Mezzanine				\$ 40,000,000	6.2% \$	33,188,150	\$ 8,399,835	\$ 44,999,567	\$ 107,078	\$ 2,347,634	\$ 47,347,201	9.2%	1.43x
Mid-cap Buyout		D :	0044	• • • • • • • • • •	0.40/			A 00.040.074				10.00/	1.00
CCMP Capital Investors III, L.P.	Legacy	Primary	2014		3.1% \$		\$ 2,275,552		\$ 8,700,128			10.8%	1.63x
Francisco Partners IV, L.P. Investment 1	Legacy NB	Primary Primary	2015 2016	15,000,000 8,000,000	2.3% 1.2%	14,617,500 9,132,685	382,500 171,262	28,861,363 10,541,904	3,147,055 3,267,727	15,230,706 3,655,867	44,092,069 14,197,771	28.0% 25.6%	3.02x 1.55x
Investment 2	NB		2010	1,045,000	0.2%	1,048,620	171,202	10,541,904	1,043,050	2,114,515		13.6%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.2%	1,747,479	_	2,457,617	2,575	121,184	2,578,801	43.7%	1.48x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,883,907		5,004,670	195,640	936,422	5,941,092	27.9%	3.15x
Investment 84	NB	Primary	2023	12,000,000	1.8%	-	12,000,000	-	-	-	-	NM	-
Investment 85	NB	Primary	2023	8,000,000	1.2%	-	8,000,000	-	-	-		NM	-
Investment 5	NB	Primary	2018	7,720,000	1.2%	8,038,952	691,510	2,191,739	6,781,064	9,511,616	11,703,355	16.4%	1.46x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,010,264	2,004,657	31.8%	3.29x
Investment 7	NB	Primary	2018	4,240,000	0.7%	4,114,920	125,080	1,216,880	3,322,491	6,182,688	7,399,568	20.0%	1.80x
Investment 8	NB	Primary	2018	9,251,100	1.4%	9,031,629	1,584,934	2,064,731	7,043,099	11,912,856	13,977,587	19.7%	1.55x
Investment 9	NB	Primary	2018	3,760,000	0.6%	4,025,342	173,385	669,474	3,443,909	4,731,764	5,401,238	9.1%	1.34x
Investment 10	NB	Secondary	2018	1,838,040	0.3%	1,712,132	285,739	4,319,976	36,202	3,825		43.0%	2.53x
Investment 11	NB		2018	1,930,000	0.3%	1,930,000	-	2,916,436	-	984,298	3,900,734	23.7%	2.02x
Investment 12	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	1,138,215	1,138,215	(5.6%)	0.78x
Investment 13	NB	Co-investment	2018	1,737,000	0.3%	1,397,029	348,976	6,021,766	-	-	6,021,766	58.2%	4.31x
Investment 14	NB	Primary	2018	13,000,000	2.0%	11,376,790	2,949,413	2,349,457	8,280,046	18,629,306		29.6%	1.84x
Investment 15	NB	Co-investment	2019	1,354,161	0.2%	1,398,816	-	2,882,608	31,259	30,647	2,913,255	27.6%	2.08x
Investment 16	NB	Primary	2019	13,600,000	2.1%	12,098,856	1,501,144	-	11,205,264	14,722,992	14,722,992	14.0%	1.22x
Investment 17	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,583,253	231,591	231,591	(46.0%)	0.09x
Investment 18	NB	Primary	2019	14,120,000	2.2%	12,227,157	2,251,035	797,140	10,273,924	15,598,198	16,395,338	17.1%	1.34x
Investment 19	NB	Primary	2019	7,050,000	1.1%	6,848,726	1,086,982	1,280,393	5,903,657	6,998,710	8,279,103	8.0%	1.21x
Investment 20	NB	Primary	2019	14,120,000	2.2%	11,047,529	3,775,726	5,257,757	8,483,515	10,360,276	15,618,033	20.9%	1.41x
Investment 21	NB	Secondary	2019	4,710,000	0.7%	4,209,533	646,137	7,139,306	-	-	7,139,306	51.6%	1.70x
Investment 22	NB		2019	3,200,000	0.5%	3,204,555	-	-	3,199,584	11,615,359		42.0%	3.62x
Investment 23	NB	Co-investment	2019	4,129,963	0.6%	4,104,293	-	16,710,399	1,706,260	9,994,620	26,705,019	121.8%	6.51x
Investment 24	NB	Co-investment	2019	1,028,600	0.2%	936,899	91,701	2,814,626	70,415	80,380	2,895,006	80.1%	3.09x
Investment 25	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,786,742	3,997,533	3,997,533	1.8%	1.06x
Investment 29	NB	Primary	2019	16,250,000	2.5%	7,749,295	8,500,705	14,493	6,958,001	8,744,557	8,759,050	11.8%	1.13x
Investment 30	NB	Primary	2019	20,000,000	3.1%	-	20,000,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2020	5,027,070	0.8%	5,193,714	-	-	5,069,018	4,900,877	4,900,877	NM	0.94x
Investment 28	NB	Co-investment	2020	2,900,000	0.4%	2,900,000	-	-	2,900,000	3,498,376	3,498,376	6.1%	1.21x
Investment 31	NB	Primary	2020	7,500,000	1.2%	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	3,337,476	0.5%	3,359,321	-	-	3,340,057	5,175,585	5,175,585	20.2%	1.54x
Investment 33	NB	Secondary	2020	3,349,360	0.5%	3,156,497	219,328	1,455,059	2,312,546	2,998,031	4,453,090	22.2%	1.41x
Investment 34	NB	Co-investment	2020	2,300,000	0.4%	1,191,087	1,117,946	-	1,181,529	510,866	510,866	(30.8%)	0.43x
Investment 26	NB	Co-investment	2021	3,200,000	0.5%	-	3,200,000	-	-	-	-	NM	-
Investment 35	NB	Co-investment	2021	3,440,000	0.5%	2,432,121	1,007,879	-	2,432,121	3,008,543	3,008,543	48.9%	1.24x
Investment 36	NB	Co-investment	2021	4,348,064	0.7%	4,348,064	-	1,605,612	2,575,109		10,420,537	52.5%	2.40x
Investment 37	NB	Co-investment	2021	655,244	0.1%	657,958	-	-	657,958		697,254	NM	1.06x
Investment 38	NB	Primary	2021	4,950,000	0.8%	1,665,410	3,310,958	26,368	1,504,566	1,723,241	1,749,609	NM	1.05x
Investment 39	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	1,187,237	1,187,237	NM	1.67x
Investment 40	NB	Co-investment	2022	1,130,000	0.2%	1,149,696	-	-	1,133,965	1,018,205	1,018,205	NM	0.89x
Investment 41	NB	Co-investment	2022	1,743,266	0.3%	1,620,045	123,221	-	1,620,004	2,024,890	2,024,890	NM	1.25x
Investment 87	NB	Secondary	2023	1,464,000	0.2%	1,146,764	317,236	-	1,146,764	1,425,213	1,425,213	NM	1.24x
Investment 42	NB	Primary	2022	4,902,097	0.8%	-	5,268,196	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	2,500,000	0.4%	831,294	1,668,706	-	792,564	858,043	858,043	NM	1.03x
Investment 44	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	6,400,000	1.0%	5,120,000	1,280,000	-	5,120,000	5,120,000	5,120,000	NM	1.00x
Investment 47	NB	Co-investment	2022	750,000	0.1%	750,146	-	-	750,146	750,000	750,000	NM	1.00x
Investment 48	NB	Co-investment	2022	435,000	0.1%	387,192	49,153	-	385,828	334,804	334,804	NM	0.86x
Investment 49	NB	Co-investment	2022	1,194,841	0.2%	1,194,841	559,889	3,953	1,197,765	1,185,257	1,189,210	NM	1.00x
Investment 46	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,515,659	1,515,659	NM	1.44x
Total Mid-cap Buyout				\$ 284,746,346	43.8%	206.680.515	\$ 90,090,679	\$ 138,490,843	\$ 141.398.281	\$ 215.609.745	\$ 354,100,588	14.7%	1.71x
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SJPF Schedule of Investments (Continued)

As of March 31, 2023

AS OF WATCH ST, 2023		Investment	Vintage	Exposure	% of	Cumulative	Unfunded	Cumulative					
Investments	Fund	Туре	Year ⁷	Commitment ¹	Total	Contributions ²	Commitment 8		Cost ³	Fair Value ⁴	Total Value 6	Gross IRR ⁹	Gross MOIC 10
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.1%		\$-	\$ 27,571,325	\$ 5,324,024	\$ 8,534,894	\$ 36,106,219	11.8%	1.69x
Investment 50	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,384,001	3,384,001	14.0%	1.80x
Investment 52	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,748,378	1,748,378	11.6%	1.69x
Investment 53	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,100,384	1,100,384	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,600,000	0.2%	1,621,382	-	769,156	1,617,347	2,955,559	3,724,715	23.9%	2.30x
Investment 55	NB	Primary	2019	14,074,150	2.2%	11,219,480	4,232,852	1,571,601	8,980,197	12,146,953	13,718,554	16.9%	1.22x
Investment 56	NB	Co-investment	2020	1,460,000	0.2%	1,465,767	-	-	1,460,488	5,077,257	5,077,257	48.7%	3.46x
Investment 58	NB	Co-investment	2022	3,576,000	0.6%	3,590,083	-	-	3,588,214	3,582,397	3,582,397	NM	1.00x
Investment 57	NB	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	16,366,691	16,366,691	47.4%	2.66x
Investment 59	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,320,290	2,320,290	13.6%	1.43x
Investment 60	NB	Co-investment	2020	1,699,125	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	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,954	1,929,954	NM	0.99x
Investment 61	NB	Co-investment	2022	1,211,677	0.2%	1,058,319	153,358	-	1,056,881	1,052,827	1,052,827	NM	0.99x
Investment 62	NB	Co-investment	2022	900,000	0.1%	900,000	-	19,274	879,936	879,936	899,210	NM	1.00x
Total Large-cap Buyout				\$ 59,003,527	9.1%	\$ 57,394,472	\$ 4,394,610	\$ 31,687,903	\$ 38,489,439	\$ 63,242,177	\$ 94,930,080	15.7%	1.65x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 11,733,055	\$ 11,733,090	41.3%	2.97x
Investment 63	NB	Primary	2018	4,240,000	0.7%	4,440,276	137.060	1,922,032	3,843,770	8.820.471	10,742,503	28.0%	2.42x
Investment 64	NB	Primary	2018	4,240,000	0.7%	4,041,785	229,471	3,373,378	3,202,965	6,596,412	9,969,790	47.3%	2.47x
Investment 65	NB	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,472,699	3,083,496	4,351,455	6,824,154	21.7%	1.73x
Investment 66	NB	Primary	2019	2,220,000	0.3%	2,086,800	133,200	15,210	1,926,891	2,913,098	2,928,308	12.9%	1.40x
Investment 67	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	707,255	707,255	10.1%	1.31x
Investment 68	NB	Primary	2019	1,460,000	0.2%	1,357,800	102,200	-	1,227,855	2,680,867	2,680,867	28.2%	1.97x
Investment 69	NB	Co-investment	2019	2,350,000	0.4%	2,341,178	8,822	2,660	2,282,893	_,,	2,660	0.0%	0.00x
Investment 70	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	-	_,	3,610,878	3,752,615		1.3%	1.04x
Investment 71	NB	Primary	2022	6,800,000	1.0%	-	6,800,000	-	-	-	-	NM	-
Investment 72	NB	Co-investment	2020	1,710,526	0.3%	1,647,916	62,610	-	1,644,115	2,368,023	2,368,023	24.3%	1.44x
Investment 73	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	971,028	1,019,098	1,019,098	NM	1.03x
Total Venture Capital / Growth Equity				\$ 36,671,767	5.6%	\$ 28,967,265	\$ 8,111,327	\$ 7,786,014	\$ 25,949,190	\$ 44,942,349	\$ 52,728,363	13.8%	1.82x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.3%	\$ 12.250.794	\$ 4,365,131	\$ 19.365.845	\$-	\$ 169.997	\$ 19.535.842	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.3%	9,165,219	4,466,342	10,730,009	3,659,294	2,916,457	13,646,466	9.4%	1.49x
Investment 74	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	615,791	2,270,622	4,626,676	23.6%	1.97x
Investment 75	NB	Primary	2017	7,060,000	1.1%	5,366,995	2,610,685	917,680	4,325,665	6,676,573	7,594,253	18.7%	1.41x
Investment 76	NB	Primary	2018	14,200,000	2.2%	12,280,164	3,421,936	9,052,970	9,940,277	12,571,990	21,624,960	43.8%	1.76x
Investment 77	NB	Co-investment	2018	710,000	0.1%	733,537	-	-	733,537	2,209,221	2,209,221	25.1%	3.01x
Investment 78	NB	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	287,586	3,029,229	60.6%	5.17x
Investment 80	NB	Primary	2019	14,100,000	2.2%	13,419,282	1,423,227	1,192,501	12,568,039	19,071,092	20,263,593	25.0%	1.51x
Investment 81	NB	Primary	2020	8,700,000	1.3%	5,327,587	3,663,470	291,057	4,579,465	5,497,151	5,788,208	8.6%	1.09x
Investment 82	NB	Primary	2022	16,000,000	2.5%	-	16,000,000	-	-	-	-	NM	-
Investment 79	NB	Co-investment	2022	1.280.000	0.2%	1,280,000	-	-	1.279.998	1.278.452	1.278.452	NM	1.00x
Investment 83	NB	Secondary	2021	2,700,000	0.4%	2.701.963	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x
Total Special Situations		, , , ,		\$ 97,668,700	15.0%	\$ 65,464,827	\$ 35,950,791	\$ 48,222,910	\$ 38,871,185	\$ 55,518,659	\$ 103,741,569	18.3%	1.58x
								. <u> </u>	. <u> </u>				
Legacy investments				\$ 261,200,000		\$ 241,809,894	\$ 34,692,984	\$ 304,422,983	\$ 58,686,350	\$ 82,957,565		9.3%	1.60x
NB investments				\$ 388,890,339	59.8%	\$ 276,534,774	\$ 126,805,882	\$ 110,816,422	\$ 220,262,544	\$ 335,976,845	\$ 446,793,267	25.7%	1.62x
Total investments				\$ 650,090,339	100.0%	\$ 518,344,668	\$ 161,498,866	\$ 415,239,405	\$ 278,948,894	\$ 418,934,410	\$ 834,173,815	11.4%	1.61x

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.
- 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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