

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

September 30, 2020



City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 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	\$279.4 million	\$640.6 million
# Primary Investments:	18	22	40
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	27	27

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	\$279.4 million	\$279.4 million
Commitment - Underlying Investments	\$361.2 million	\$247.4 million	\$608.6 million
Commitment - Remaining	N/A	\$32.0 million	\$32.0 million
Contributed Capital - Net*	\$324.3 million	\$118.3 million	\$442.6 million
Total Partners' Capital (NAV)	\$191.8 million	\$143.7 million	\$335.5 million
Distributions - Net	\$325.0 million	\$2.0 million	\$327.0 million
Total Value - Net	\$516.8 million	\$145.7 million	\$662.5 million
Net Multiple	1.6x	1.2x	1.5x
Net IRR	10.0%	17.1%	10.3%

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 September 30, 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	8.9%			1.67x
				Median	6.8%			1.50x
				3rd Quartile	4.7%			1.36x
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.4%	1.76x	1st	1st	
				1st Quartile	8.9%			1.67x
				Median	6.8%			1.50x
				3rd Quartile	4.7%			1.36x
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.5%	1.52x	3rd	2nd	
				1st Quartile	8.9%			1.67x
				Median	6.8%			1.50x
				3rd Quartile	4.7%			1.36x
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.7%	1.51x	3rd	2nd	
				1st Quartile	8.9%			1.67x
				Median	6.8%			1.50x
				3rd Quartile	4.7%			1.36x
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.6%	1.96x	1st	1st	
				1st Quartile	10.4%			1.93x
				Median	7.4%			1.53x
				3rd Quartile	5.5%			1.39x
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.8%	1.64x	2nd	3rd	
				1st Quartile	12.0%			2.10x
				Median	9.4%			1.70x
				3rd Quartile	6.9%			1.45x
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	8.8%	1.47x	4th	2nd	
				1st Quartile	10.7%			1.62x
				Median	9.5%			1.47x
				3rd Quartile	8.9%			1.36x
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.6%	1.30x	2nd	3rd	
				1st Quartile	14.0%			1.50x
				Median	8.4%			1.36x
				3rd Quartile	7.0%			1.28x

Source: Cambridge Associates Pooled Return as of June 30, 2020.

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.

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

Primary Performance vs. Benchmarks - As of September 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross 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	2nd	2nd	
				<i>1st Quartile</i>	17.6%			1.83x
				<i>Median</i>	12.3%			1.57x
				<i>3rd Quartile</i>	6.7%			1.29x
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	11.8%	1.59x	3rd	2nd	
				<i>1st Quartile</i>	17.6%			1.83x
				<i>Median</i>	12.3%			1.57x
				<i>3rd Quartile</i>	6.7%			1.29x
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	23.6%	2.50x	1st	1st	
				<i>1st Quartile</i>	18.2%			1.87x
				<i>Median</i>	14.8%			1.48x
				<i>3rd Quartile</i>	9.8%			1.36x
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	4.1%	1.19x	4th	4th	
				<i>1st Quartile</i>	19.3%			1.80x
				<i>Median</i>	14.6%			1.47x
				<i>3rd Quartile</i>	11.3%			1.34x
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	8.5%	1.36x	4th	3rd	
				<i>1st Quartile</i>	19.6%			1.67x
				<i>Median</i>	13.1%			1.39x
				<i>3rd Quartile</i>	8.6%			1.25x
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	8.8%	1.35x	3rd	3rd	
				<i>1st Quartile</i>	19.6%			1.67x
				<i>Median</i>	13.1%			1.39x
				<i>3rd Quartile</i>	8.6%			1.25x
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	22.9%	1.39x	1st	2nd	
				<i>1st Quartile</i>	18.8%			1.58x
				<i>Median</i>	13.8%			1.35x
				<i>3rd Quartile</i>	10.1%			1.27x
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	38.6%	3.22x	1st	1st	
				<i>1st Quartile</i>	19.3%			1.51x
				<i>Median</i>	11.1%			1.25x
				<i>3rd Quartile</i>	4.4%			1.09x
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	12.3%	1.16x	1st	1st	
				<i>1st Quartile</i>	8.6%			1.08x
				<i>Median</i>	-6.9%			0.93x
				<i>3rd Quartile</i>	-26.0%			0.82x
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	21.4%	1.30x	1st	1st	
				<i>1st Quartile</i>	14.1%			1.14x
				<i>Median</i>	0.7%			1.01x
				<i>3rd Quartile</i>	-10.5%			0.92x

Source: Cambridge Associates Pooled Return as of June 30, 2020.

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 September 30, 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	26.2%	1.31x	1st	2nd	
				<i>1st Quartile</i>	20.3%			1.41x
				<i>Median</i>	11.4%			1.19x
				<i>3rd Quartile</i>	3.8%			1.07x
Investment 47	Private Equity Index	2017	\$ 7,060,000	-27.6%	0.60x	4th	4th	
				<i>1st Quartile</i>	15.3%			1.18x
				<i>Median</i>	5.2%			1.06x
				<i>3rd Quartile</i>	-7.5%			0.92x
Investment 48	Private Equity Index	2018	\$ 14,200,000	40.6%	1.33x	1st	1st	
				<i>1st Quartile</i>	8.6%			1.08x
				<i>Median</i>	-6.9%			0.93x
				<i>3rd Quartile</i>	-26.0%			0.82x
Investment 5	Private Equity Index	2018	\$ 7,720,000	-2.4%	0.97x	2nd	2nd	
				<i>1st Quartile</i>	8.6%			1.08x
				<i>Median</i>	-6.9%			0.93x
				<i>3rd Quartile</i>	-26.0%			0.82x
Investment 7	Private Equity Index	2018	\$ 4,240,000	11.9%	1.17x	1st	1st	
				<i>1st Quartile</i>	8.6%			1.08x
				<i>Median</i>	-6.9%			0.93x
				<i>3rd Quartile</i>	-26.0%			0.82x
Investment 38	Venture Capital Index	2018	\$ 4,240,000	38.1%	1.68x	1st	1st	
				<i>1st Quartile</i>	14.1%			1.14x
				<i>Median</i>	0.7%			1.01x
				<i>3rd Quartile</i>	-10.5%			0.92x
Investment 39	Venture Capital Index	2018	\$ 4,240,000	2.6%	1.03x	2nd	2nd	
				<i>1st Quartile</i>	14.1%			1.14x
				<i>Median</i>	0.7%			1.01x
				<i>3rd Quartile</i>	-10.5%			0.92x

Source: Cambridge Associates Pooled Return as of June 30, 2020.

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 September 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 40	Venture Capital Index	2018	\$ 4,200,000	47.7%	1.66x			
				1st Quartile	14.1%	1.14x		
				Median	0.7%	1.01x	1st	1st
				3rd Quartile	-10.5%	0.92x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	55.0%	1.44x			
				1st Quartile	8.6%	1.08x		
				Median	-6.9%	0.93x	1st	1st
				3rd Quartile	-26.0%	0.82x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	16.6%	1.30x			
				1st Quartile	8.6%	1.08x		
				Median	-6.9%	0.93x	1st	1st
				3rd Quartile	-26.0%	0.82x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	17.1%	1.16x			
				1st Quartile	8.6%	1.08x		
				Median	-6.9%	0.93x	1st	1st
				3rd Quartile	-26.0%	0.82x		
Investment 17	Private Equity Index	2019	\$ 13,600,000	N/M ³	0.83x		N/M ²	
Investment 41	Venture Capital Index	2019	\$ 2,220,000	N/M ³	1.04x		N/M ²	
Investment 42	Venture Capital Index	2019	\$ 555,000	N/M ³	1.17x		N/M ²	
Investment 43	Venture Capital Index	2019	\$ 1,460,000	N/M ³	1.10x		N/M ²	
Investment 51	Private Equity Index	2019	\$ 14,100,000	N/M ³	1.06x		N/M ²	
Investment 19	Private Equity Index	2019	\$ 14,120,000	N/M ³	0.78x		N/M ²	
Investment 34	Private Equity Index	2019	\$ 14,074,150	N/M ³	0.99x		N/M ²	
Investment 27	Private Equity Index	2020	\$ 16,250,000	N/M ³	-		N/M ²	
Investment 52	Private Equity Index	2020	\$ 8,100,000	N/M ³	-		N/M ²	

Source: Cambridge Associates Pooled Return as of June 30, 2020.

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.

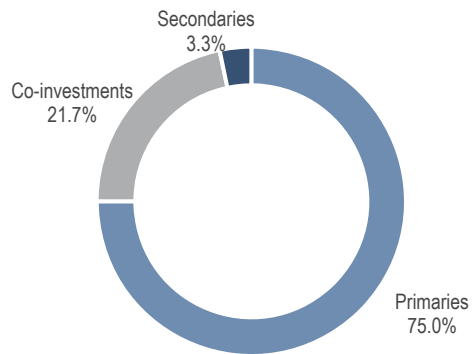
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

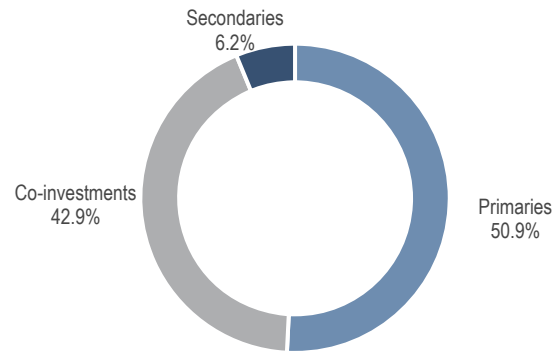
Investment Type and Geographic Exposure as of September 30, 2020

NB SJPF Strategic PE Partnership LP

Committed Capital

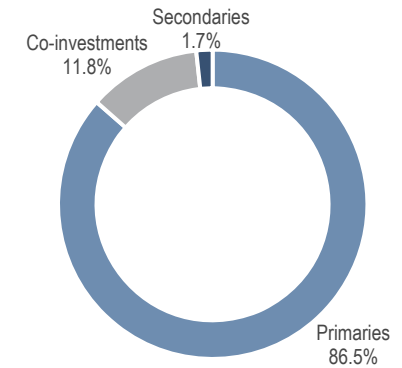


Invested Capital



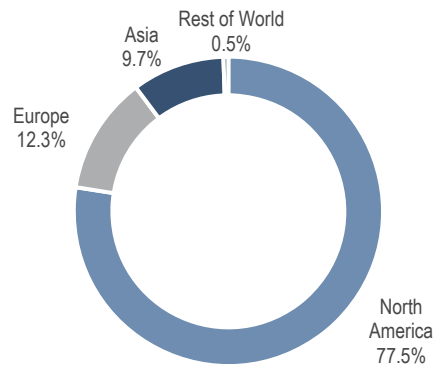
NB + Legacy Program

Invested Capital

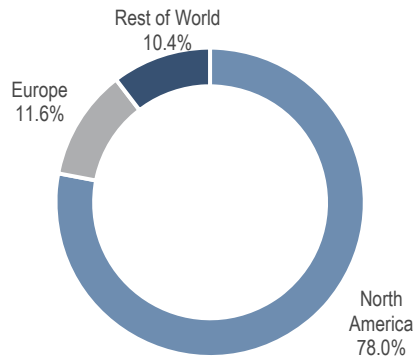


NB SJPF Strategic PE Partnership LP

Committed Capital

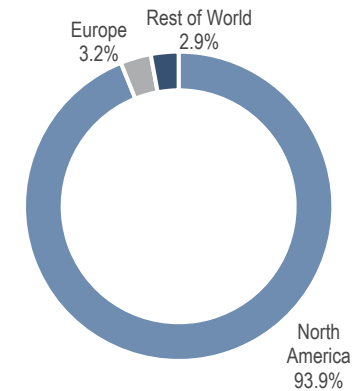


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2020. Based on committed capital as of September 30, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q3 2020 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	19.2%	1.20x	0.06x
Secondaries	43.8%	1.56x	0.60x
Co-Investments	17.2%	1.24x	0.06x

Q2 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$279.4 million	Q3 2020	17.14%	1.23x	
				Q2 2020	11.98%	1.14x	
				1 st Quartile	13.1%	1.12x	
				Median	8.4%	1.09x	2 nd & 1 st
				3 rd Quartile	0.7%	1.01x	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2020 and September 30, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of June 30, 2020, 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 September 30, 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 L.P.	Legacy	Primary	2005	\$ 15,000,000	2.5%	\$ 14,027,840	975,000	\$ 21,748,196	\$ -	\$ 285,765	\$ 22,033,961	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	Primary	2005	15,000,000	2.5%	14,550,000	450,000	21,690,200	-	3,865,669	25,555,869	10.4%	1.76x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.6%	38,600,000	2,200,000	55,455,803	-	2,997,332	58,453,135	6.7%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.1%	22,116,575	1,431,250	30,477,500	10,742,731	3,111,895	33,589,395	6.5%	1.52x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	Primary	2006	10,000,000	1.6%	9,800,000	200,000	14,687,869	-	4,527,073	19,214,942	10.6%	1.96x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	4.9%	29,331,045	900,000	42,860,649	-	5,181,255	48,041,904	10.8%	1.64x
Industry Ventures Partnership Holdings III, L.P.	Legacy	Primary	2013	15,000,000	2.5%	13,870,364	1,033,775	12,318,345	10,829,569	22,406,127	34,724,472	23.6%	2.50x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.9%	30,094,385	2,348,773	5,190,967	24,210,503	30,635,730	35,826,697	4.1%	1.19x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	4.9%	23,700,000	6,300,000	9,579,086	19,147,842	23,289,693	32,868,779	22.9%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.6%	15,108,083	9,516,179	3,426,634	14,417,751	14,097,255	17,523,889	12.3%	1.16x
Total Diversified				\$232,000,000	38.1%	\$ 211,198,292	\$ 25,354,977	\$ 217,435,249	\$ 79,348,396	\$ 110,397,794	\$ 327,833,043	8.8%	1.55x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.3%	\$ 13,082,980	6,917,020	\$ 18,334,022	\$ 833,519	\$ 833,519	\$ 19,167,541	8.8%	1.47x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.3%	20,072,987	1,514,998	20,544,280	1,835,132	5,484,735	26,029,015	8.6%	1.30x
Total Mezzanine				\$ 40,000,000	6.6%	\$ 33,155,967	\$ 8,432,018	\$ 38,878,302	\$ 2,668,651	\$ 6,318,254	\$ 45,196,556	8.7%	1.36x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.3%	\$ 20,403,945	2,408,119	\$ 8,173,893	\$ 15,592,382	\$ 19,595,223	\$ 27,769,116	8.5%	1.36x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.5%	14,617,500	382,500	12,654,003	8,429,480	34,484,801	47,138,804	38.6%	3.22x
Investment 1	NB	Primary	2016	8,000,000	1.3%	8,670,902	492,351	2,393,162	7,135,333	8,936,933	11,330,095	26.2%	1.31x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,552	1,468,725	1,468,725	11.9%	1.40x
Investment 3	NB	Secondary	2017	1,572,374	0.3%	1,744,904	(11,433)	2,383,691	1,799	180,358	2,564,049	46.2%	1.47x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,881,756	-	48,610	1,884,692	3,294,692	3,343,302	22.7%	1.78x
Investment 5	NB	Primary	2018	7,720,000	1.3%	3,961,774	3,758,226	-	3,636,599	3,841,173	3,841,173	(2.4%)	0.97x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,919	1,168,297	1,168,297	29.5%	1.92x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,010,400	1,229,600	-	2,844,336	3,531,366	3,531,366	11.9%	1.17x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,143,553	-	-	1,133,364	580,070	580,070	(25.7%)	0.51x
Investment 9	NB	Primary	2018	9,251,100	1.5%	5,307,614	3,743,187	369,045	4,731,807	7,286,960	7,656,005	55.0%	1.44x
Investment 10	NB	Primary	2018	3,760,000	0.6%	2,846,923	908,958	32,577	2,660,891	3,680,201	3,712,778	16.6%	1.30x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,742,110	51,613	-	1,897,160	2,800,000	2,800,000	31.7%	1.61x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	2,856,400	2,856,400	22.4%	1.48x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,846	2,199,542	2,199,542	25.5%	1.51x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	-	1,390,334	2,432,534	2,432,534	36.2%	1.74x
Investment 15	NB	Primary	2018	13,000,000	2.1%	5,381,418	8,003,081	291,975	4,449,149	5,957,418	6,249,393	17.1%	1.16x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,358,412	1,493,733	1,493,733	NM	1.10x
Investment 17	NB	Primary	2019	13,600,000	2.2%	2,250,166	11,349,834	-	1,786,319	1,867,057	1,867,057	NM	0.83x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,584,420	2,225,114	2,225,114	NM	0.86x
Investment 19	NB	Primary	2019	14,120,000	2.3%	2,645,049	11,474,951	12,458	2,152,420	2,048,346	2,060,804	NM	0.78x
Investment 20	NB	Primary	2019	7,050,000	1.2%	3,438,702	3,746,224	138,841	3,275,511	3,190,205	3,329,046	NM	0.97x
Investment 21	NB	Primary	2019	14,120,000	2.3%	5,331,788	8,788,212	-	4,929,349	5,931,295	5,931,295	NM	1.11x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,206,740	648,930	2,234,626	2,656,912	4,402,064	6,636,690	NM	1.58x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,200,000	-	-	3,197,283	4,320,000	4,320,000	NM	1.35x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,101,287	-	-	4,129,461	4,129,461	4,129,461	NM	1.01x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	927,813	2,094,267	2,094,267	NM	2.25x
Investment 26	NB	Co-investment	2019	3,500,000	0.6%	3,500,000	-	-	3,499,826	2,950,394	2,950,394	NM	0.84x
Investment 27	NB	Primary	2020	16,250,000	2.7%	-	16,250,000	-	-	-	-	NM	-
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	3,683,000	3,683,000	NM	1.27x
Total Mid-cap Buyout				\$183,084,698	30.1%	\$ 113,614,616	\$ 74,031,032	\$ 28,732,881	\$ 94,228,369	\$ 142,629,629	\$ 171,362,510	12.7%	1.51x

SJPF Schedule of Investments (Continued)

As of September 30, 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	3.3%	\$ 21,350,000	\$ -	\$ 22,947,525	\$ 7,317,356	\$ 11,049,558	\$ 33,997,083	11.8%	1.59x
Investment29	NB	Co-investment	2017	833,003	0.1%	833,003	-	945,417	240,881	672,429	1,617,846	33.5%	1.94x
Investment30	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,256,000	2,256,000	9.5%	1.20x
Investment31	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,374	1,177,716	1,177,716	5.9%	1.14x
Investment32	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,857	1,126,719	1,126,719	4.8%	1.10x
Investment33	NB	Co-investment	2018	1,600,000	0.3%	1,619,592	-	192,000	1,617,181	1,694,304	1,886,304	8.9%	1.16x
Investment34	NB	Primary	2019	14,074,150	2.3%	1,774,975	12,994,985	286,503	1,347,807	1,463,506	1,750,009	NM	0.99x
Investment35	NB	Co-investment	2020	1,460,000	0.2%	1,462,321	-	-	1,461,605	1,456,968	1,456,968	NM	1.00x
Investment36	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,160,000	6,160,000	6,160,000	NM	1.00x
Investment37	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	1,684,665	1,684,665	NM	1.03x
Total Large-cap Buyout				\$ 49,686,725	8.2%	\$ 38,761,507	\$ 12,994,985	\$ 24,371,445	\$ 23,704,757	\$ 28,741,865	\$ 53,113,310	11.7%	1.37x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 2,255,402	\$ 1,953,000	35	\$ 2,096,483	\$ 2,923,070	\$ 2,923,105	21.4%	1.30x
Investment38	NB	Primary	2018	4,240,000	0.7%	3,977,120	262,880	1,452	3,949,192	6,698,997	6,700,449	38.1%	1.68x
Investment39	NB	Primary	2018	4,240,000	0.7%	1,734,024	2,505,977	-	1,524,667	1,787,113	1,787,113	2.6%	1.03x
Investment40	NB	Primary	2018	4,200,000	0.7%	3,244,500	955,500	-	3,017,484	5,400,741	5,400,741	47.7%	1.66x
Investment41	NB	Primary	2019	2,220,000	0.4%	1,110,000	1,110,000	-	1,022,806	1,156,782	1,156,782	NM	1.04x
Investment42	NB	Primary	2019	555,000	0.1%	299,700	255,300	-	299,816	349,465	349,465	NM	1.17x
Investment43	NB	Primary	2019	1,460,000	0.2%	686,200	773,800	-	628,561	757,266	757,266	NM	1.10x
Investment44	NB	Co-investment	2019	2,350,000	0.4%	2,282,857	67,143	-	2,271,703	2,236,015	2,236,015	NM	0.98x
Investment45	NB	Co-investment	2020	3,250,000	0.5%	3,262,882	-	-	3,262,541	3,262,541	3,262,541	NM	1.00x
Total Venture Capital / Growth Equity				\$ 23,465,000	3.9%	\$ 15,589,803	\$ 7,883,600	\$ 1,487	\$ 14,810,712	\$ 21,309,449	\$ 21,310,936	12.3%	1.37x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.5%	\$ 12,250,794	\$ 4,365,131	18,466,015	\$ -	\$ 1,170,735	\$ 19,636,750	16.0%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.5%	9,076,573	5,095,948	6,408,328	6,254,203	5,861,657	12,269,985	8.8%	1.35x
Investment46	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	617,483	1,962,993	4,176,114	30.3%	1.78x
Investment47	NB	Primary	2017	7,060,000	1.2%	1,139,299	5,920,701	-	695,341	683,042	683,042	(27.6%)	0.60x
Investment48	NB	Primary	2018	14,200,000	2.3%	4,035,180	10,164,820	-	3,438,264	5,374,642	5,374,642	40.6%	1.33x
Investment49	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	797,695	797,695	3.5%	1.09x
Investment50	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	-	585,761	2,564,730	2,564,730	83.6%	4.38x
Investment51	NB	Primary	2019	14,100,000	2.3%	1,844,614	12,255,386	-	1,719,733	1,951,386	1,951,386	NM	1.06x
Investment52	NB	Primary	2020	8,100,000	1.3%	-	8,100,000	-	-	-	-	NM	-
Total Special Situations				\$ 77,088,700	12.7%	\$ 32,018,282	\$ 45,861,388	\$ 27,087,464	\$ 14,044,322	\$ 20,366,880	\$ 47,454,344	15.3%	1.48x
Legacy investments				\$361,200,000	59.4%	\$ 324,308,473	\$ 47,991,693	\$ 324,963,350	\$121,706,951	\$191,801,092	\$ 516,764,442	10.0%	1.59x
NB investments				\$247,375,123	40.6%	\$ 123,292,876	\$ 126,566,308	\$ 11,543,478	\$110,360,797	\$141,225,320	\$ 152,768,798	19.9%	1.24x
Total investments				\$608,575,123	100.5%	\$ 447,601,349	\$ 174,558,001	\$ 336,506,828	\$232,067,748	\$333,026,412	\$ 669,533,240	10.4%	1.50x

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 September 30, 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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