

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

September 30, 2023



City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 2023

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$261.2 million	\$405.8 million	\$100.1 million	\$767.1 million
# Primary Investments:	14	32	1	47
# Secondary Investments:	-	7	-	7
# Co-Investment Investments:	-	53	1	54

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$405.8 million	\$100.1 million	\$505.9 million
Commitment - Underlying Investments	\$261.2 million	\$400.9 million	\$17.7 million	\$679.8 million
Commitment - Remaining	N/A	\$4.9 million	\$82.4 million	\$87.3 million
Contributed Capital - Net*	\$243.1 million	\$237.2 million	\$2.3 million	\$482.6 million
Total Partners' Capital (NAV)	\$75.7 million	\$363.6 million	\$2.3 million	\$441.6 million
Distributions - Net	\$312.4 million	\$46.4 million	-	\$358.8 million
Total Value - Net	\$388.1 million	\$410.0 million	\$2.3 million	\$800.4 million
Net Multiple	1.6x	1.7x	1.0x	1.7x
Net IRR	9.7%	21.0%	NM	11.4%

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

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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 1st Quartile Median 3rd Quartile	\$ 14,027,840	6.4% 8.0% 6.5% 4.8%	1.57x 1.63x 1.45x 1.31x	3rd 2nd
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000 1st Quartile Median 3rd Quartile	\$ 22,116,575	6.5% 8.0% 6.5% 4.8%	1.53x 1.63x 1.45x 1.31x	3rd 2nd
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000 1st Quartile Median 3rd Quartile	\$ 38,600,000	6.6% 8.0% 6.5% 4.8%	1.51x 1.63x 1.45x 1.31x	2nd
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000 1st Quartile Median 3rd Quartile	\$ 13,082,980	9.3% 9.6% 7.4% 5.0%	1.53x 1.49x 1.28x 1.18x	1st 2nd
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000 1st Quartile Median 3rd Quartile	\$ 20,105,170	9.1% 9.6% 8.3% 6.0%	1.36x 1.48x 1.34x 1.21x	2nd
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000 1st Quartile Median 3rd Quartile	\$ 12,250,794	15.6% 21.9% 13.3% 7.8%	1.59x 2.28x 1.75x 1.45x	2nd 3rd
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000 1st Quartile Median 3rd Quartile	\$ 21,350,000	11.7% 21.9% 13.3% 7.8%	1.70x 2.28x 1.75x 1.45x	3rd

Source: The Burgiss Group Manager Universe data as of September 30th, 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 2022 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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	31,573,642	4.7%	1.33x	
			1st Quartile		18.6%	2.27x	
			Median		15.5%	1.84x	4th
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	20,897,282	12.0%	1.63x	
			1st Quartile		10.6%	1.61x	
			Median		23.6%	2.27x	
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	9,201,100	15.4%	1.79x	3rd
			1st Quartile		9.5%	1.46x	
			Median		8.9%	1.46x	
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	14,617,500	27.1%	2.99x	
			1st Quartile		21.0%	2.14x	
			Median		16.4%	1.84x	1st
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	21,326,333	11.8%	1.54x	
			1st Quartile		9.5%	1.25x	
			Median		11.8%	1.32x	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	3,956,402	8.7%	1.23x	2nd
			1st Quartile		7.9%	1.17x	↑
			Median		33.2%	3.07x	
		2018	\$ 4,200,000	3,956,402	25.5%	2.23x	
			1st Quartile		18.6%	1.71x	1st
			Median		10.0%	1.33x	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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2. Benchmark performance for vintage years 2022 and later are not available.
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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ 9,132,685	26.7%	1.65x	
			1st Quartile		24.0%	2.19x	
			Median		18.9%	1.86x	1st
			3rd Quartile		12.2%	1.54x	3rd
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,704,792	17.7%	1.45x	
			1st Quartile		28.9%	2.25x	
			Median		20.6%	1.77x	3rd
			3rd Quartile		15.3%	1.59x	4th
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	42.9%	1.93x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	1st
			3rd Quartile		12.8%	1.37x	
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,472,876	13.4%	1.41x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	3rd
			3rd Quartile		12.8%	1.37x	
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.6%	1.98x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	2nd
			3rd Quartile		12.8%	1.37x	1st
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	26.2%	2.52x	
			1st Quartile		25.5%	2.23x	
			Median		18.6%	1.71x	1st
			3rd Quartile		10.0%	1.33x	1st
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,267,726	41.4%	2.37x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	1st
			3rd Quartile		12.8%	1.37x	1st

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	19.2%	1.73x	
			1st Quartile		25.5%	2.23x	
			Median		18.6%	1.71x	2nd
			3rd Quartile		10.0%	1.33x	2nd ↑
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,317,624	18.4%	1.60x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	3rd
			3rd Quartile		12.8%	1.37x	3rd ↓
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,055,436	8.0%	1.34x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	
			3rd Quartile		12.8%	1.37x	4th
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,462,585	26.3%	1.90x	
			1st Quartile		24.9%	1.84x	
			Median		18.9%	1.55x	1st
			3rd Quartile		12.8%	1.37x	
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,713,869	11.9%	1.24x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	3rd
			3rd Quartile		8.9%	1.22x	
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,109,000	9.6%	1.35x	
			1st Quartile		22.9%	1.73x	
			Median		13.2%	1.38x	3rd
			3rd Quartile		5.7%	1.14x	
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	7.0%	1.25x	
			1st Quartile		22.9%	1.73x	
			Median		13.2%	1.38x	3rd
			3rd Quartile		5.7%	1.14x	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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2. Benchmark performance for vintage years 2022 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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,2}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,408,900	22.2%	1.88x	
			1st Quartile		22.9%	1.73x	
			Median		13.2%	1.38x	2nd
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,522,874	19.8%	1.51x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	2nd
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,478,192	11.5%	1.25x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	3rd
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 13,123,446	7.7%	1.12x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	4th
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 9,505,407	8.9%	1.22x	
			1st Quartile		2.5%	1.03x	
			Median		25.7%	1.49x	4th
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 7,891,343	6.5%	1.07x	
			1st Quartile		25.7%	1.49x	
			Median		16.6%	1.29x	4th
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,378,842	8.7%	1.16x	
			1st Quartile		21.2%	1.22x	
			Median		25.7%	1.49x	2nd
	Private Equity Index	2020	\$ 7,500,000	\$ 5,378,842	8.7%	1.16x	
			1st Quartile		21.2%	1.22x	
			Median		25.7%	1.49x	3rd

Source: The Burgiss Group Manager Universe data as of September 30th, 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 2022 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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,719,610	15.8%	1.19x	
			1st Quartile		20.2%	1.28x	
			Median		9.7%	1.13x	2nd
			3rd Quartile		0.4%	1.00x	2nd ↑
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 1,046,056	13.7%	1.07x	
			1st Quartile		12.3%	1.10x	
			Median		-5.8%	0.96x	1st
			3rd Quartile		-23.4%	0.86x	2nd
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M ³	NM	N/M ²
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	N/M ³	NM	N/M ²
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ -	N/M ³	NM	N/M ²
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M ³	NM	N/M ²
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 427,409	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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2. Benchmark performance for vintage years 2022 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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 15,579,000	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

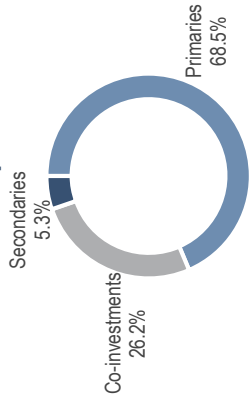
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
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SJPF Exposure Analysis

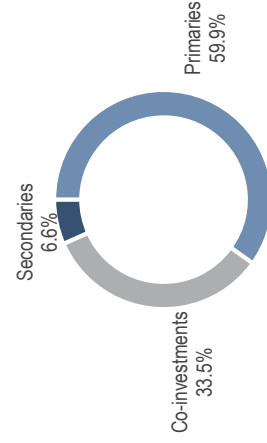
Investment Type and Geographic Exposure as of September 30, 2023

NB SJPF Strategic PE Partnership LP

Committed Capital

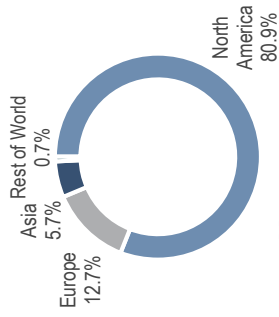


Invested Capital

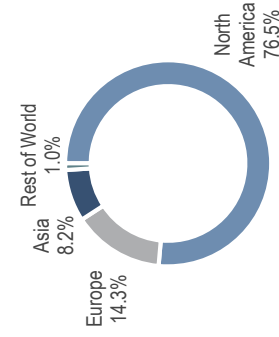


NB SJPF Strategic PE Partnership LP

Committed Capital

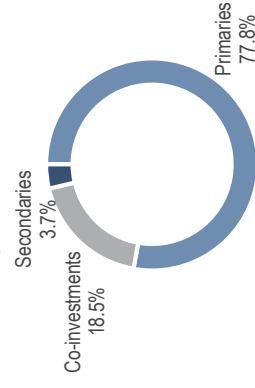


Invested Capital



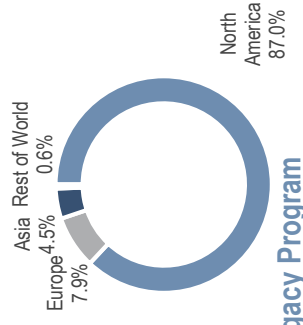
NB + Legacy Program

Invested Capital

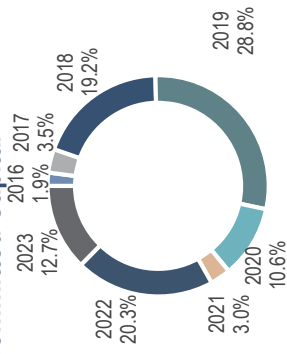


NB + Legacy Program

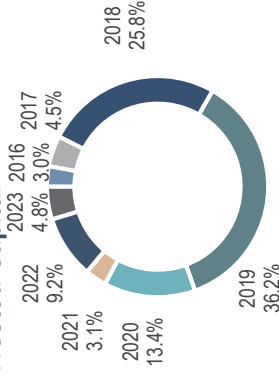
Invested Capital



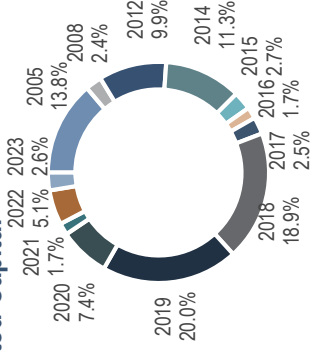
Committed Capital



Invested Capital



Invested Capital



Note: Data as of September 30, 2023. Based on committed capital as of September 30, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis – Series I

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.49x	0.29x	68.0%
Secondaries	40.0%	1.51x	0.88x	5.0%
Co-Investments	25.4%	1.82x	0.49x	27.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.8 million	Q3 2023	20.95%	1.73x	1 st Quartile
				Q2 2023	23.03%	1.77x	
				Median	18.60%	1.71x	
				3 rd Quartile	13.98%	1.48x	2 nd & 2 nd

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 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 Performance Analysis – Series II

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series II)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	88.0%
Secondaries	-	-	-	0.0%
Co-Investments	NM	1.00x	-	12.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$100.1 million	Q3 2023	NM	0.98x	

				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 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 Performance Analysis - Combined

Current Performance

Q3 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.49x	0.29x	69.0%
Secondaries	40.0%	1.51x	0.88x	5.0%
Co-Investments	25.4%	1.80x	0.48x	26.0%

Q3 2023 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$505.9 million	Q3 2023	20.95%	1.72x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

SJPF Schedule of Investments

As of September 30, 2023

Investments	Fund	Investment Type	Vintage Year	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Undistributed Commitment ³	Cumulative Distributions ⁴	Cost ⁵	Fair Value ⁶	Total Value ⁶	Gross IRR ⁷	Gross MOIC ¹⁰
Diversified													
HarbourVest Partners VII - 2008 Buyout Partnership Fund L.P.	Legacy	Primary	2005	15,000,000	2.2%	\$ 14,027,840	\$ 975,000	\$ 21,871,121	\$ -	\$ 124,165	\$ 21,995,286	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	5.9%	38,600,000	2,200,000	57,895,903	3,147,955	14,538,478	43,699,841	27.1%	2.99x
Portillo Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.7%	22,115,575	1,431,250	17,431,280	3,267,730	4,512,167	15,070,422	26.7%	1.65x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	20,000,000	4.4%	1,045,000	-	1,045,000	1,043,950	2,102,501	2,102,501	12.3%	2.01x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2016	22,000,000	3.2%	21,323,353	1,846,767	15,723,389	48,033	5,541,692	5,541,692	27.0%	1.44x
Total Diversified				132,000,000	19.4%	\$ 127,844,389	\$ 13,976,501	\$ 145,285,153	\$ 33,885,941	\$ 37,801,903	\$ 162,897,056	7.3%	1.43x
Mezzanine													
TOW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.9%	\$ 13,082,980	\$ 6,917,020	\$ 19,913,967	\$ 111,390	\$ 111,390	\$ 20,025,057	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.9%	20,105,170	1,462,815	25,085,500	111,390	2,241,959	27,327,459	9.1%	1.58x
Total Mezzanine				40,000,000	5.9%	\$ 33,188,150	\$ 8,399,835	\$ 44,999,467	\$ 111,390	\$ 2,352,989	\$ 47,352,556	9.2%	1.43x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.9%	\$ 20,897,282	\$ 2,069,639	\$ 33,433,053	\$ 4,374,638	\$ 199,282	\$ 33,632,315	10.6%	1.61x
Francisco Partners IV, L.P.	NB - Series I	Primary	2015	15,000,000	2.2%	14,617,500	382,500	28,861,363	3,147,955	14,538,478	43,699,841	27.1%	2.99x
Investment 1	NB - Series I	Primary	2016	8,000,000	1.2%	9,132,685	1,712,262	10,558,255	1,043,950	2,102,501	2,102,501	12.3%	2.01x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.2%	1,045,000	-	1,045,000	1,043,950	2,102,501	2,102,501	12.3%	2.01x
Investment 3	NB - Series I	Secondary	2017	1,860,000	0.3%	1,863,907	-	2,512,645	48,033	956,422	956,422	27.0%	1.44x
Investment 4	NB - Series I	Co-investment	2017	1,860,000	0.3%	1,863,907	-	5,004,670	48,033	956,422	956,422	27.0%	1.44x
Investment 84	NB - Series I	Primary	2023	12,000,000	1.8%	-	12,000,000	-	-	-	-	-	-
Investment 85	NB - Series I	Primary	2023	8,000,000	1.2%	427,409	7,572,591	-	399,409	399,409	399,409	0.93x	NM
Investment 5	NB - Series I	Primary	2018	7,120,000	1.1%	8,472,876	975,656	2,327,975	7,113,737	9,605,809	11,933,784	13.4%	1.41x
Investment 6	NB - Series I	Co-investment	2018	6,100,000	0.1%	6,100,000	-	994,393	1,203,300	2,197,693	2,197,693	32.3%	3.60x
Investment 7	NB - Series I	Primary	2018	9,251,100	1.4%	9,317,624	2,411,969	3,214,468	6,904,679	11,672,624	14,887,092	18.4%	1.60x
Investment 8	NB - Series I	Primary	2018	3,760,000	0.6%	4,055,436	203,699	797,178	3,346,298	4,624,052	5,421,230	8.0%	1.34x
Investment 9	NB - Series I	Primary	2018	1,838,040	0.3%	1,712,132	285,739	4,319,976	36,202	8,667	4,328,643	43.0%	2.53x
Investment 10	NB - Series I	Secondary	2018	1,930,000	0.3%	1,930,000	-	3,137,283	-	1,708,847	4,846,130	28.8%	2.51x
Investment 11	NB - Series I	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	949,362	949,362	86.2%	0.65x
Investment 12	NB - Series I	Co-investment	2018	1,737,000	0.3%	1,397,029	348,976	6,021,766	7,551,270	18,659,449	6,021,766	58.2%	4.31x
Investment 13	NB - Series I	Co-investment	2018	13,000,000	1.9%	11,462,585	2,863,618	2,962,984	2,862,984	2,911,156	2,862,984	26.3%	1.90x
Investment 14	NB - Series I	Primary	2018	1,354,161	0.2%	1,398,816	6,161	2,892,608	31,259	28,548	2,911,156	27.5%	2.08x
Investment 15	NB - Series I	Co-investment	2019	13,600,000	2.0%	12,713,869	1,633,539	747,408	11,498,073	15,022,150	15,769,558	11.9%	1.24x
Investment 16	NB - Series I	Primary	2019	2,587,061	0.4%	2,591,085	-	1,437	2,587,061	1,437	1,437	0.00x	0.00x
Investment 17	NB - Series I	Co-investment	2019	14,120,000	2.1%	14,120,000	-	797,140	12,524,959	17,306,605	18,103,745	11.5%	1.25x
Investment 18	NB - Series I	Primary	2019	7,050,000	1.0%	6,848,726	986,272	1,280,393	5,903,657	8,244,397	8,244,397	6.7%	1.20x
Investment 19	NB - Series I	Primary	2019	14,120,000	2.1%	11,786,485	3,100,582	5,320,570	9,192,898	13,079,096	18,399,656	23.6%	1.58x
Investment 20	NB - Series I	Primary	2019	4,710,000	0.7%	4,209,533	646,137	7,139,306	-	3,199,984	12,096,000	37.5%	3.77x
Investment 21	NB - Series I	Secondary	2019	3,200,000	0.5%	3,204,555	-	-	-	17,088,276	23,341,512	113.9%	5.68x
Investment 22	NB - Series I	Co-investment	2019	4,129,963	0.6%	4,106,309	91,701	16,710,389	70,415	80,033	2,894,659	79.8%	3.08x
Investment 23	NB - Series I	Co-investment	2019	1,028,600	0.2%	936,899	-	2,814,626	3,786,741	3,989,228	3,989,228	1.5%	1.08x
Investment 24	NB - Series I	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	8,714,114	9,504,629	9,830,442	2.5%	1.03x
Investment 25	NB - Series I	Primary	2019	16,250,000	2.4%	9,605,407	6,744,593	25,813	-	-	-	NM	-
Investment 29	NB - Series I	Primary	2022	20,000,000	2.9%	-	20,000,000	-	-	-	-	NM	-
Investment 30	NB - Series I	Primary	2022	5,027,070	0.7%	5,193,714	-	-	5,089,018	4,425,105	4,425,105	NM	-
Investment 27	NB - Series I	Co-investment	2022	2,900,000	0.4%	2,900,000	-	-	2,900,000	3,915,000	3,915,000	8.6%	0.85x
Investment 28	NB - Series I	Co-investment	2020	7,500,000	1.1%	5,378,842	2,121,158	50,052	5,097,980	6,513,477	6,513,477	21.2%	1.22x
Investment 31	NB - Series I	Primary	2020	3,337,476	0.5%	3,377,398	-	-	3,337,476	5,930,460	5,930,460	21.9%	1.76x
Investment 32	NB - Series I	Co-investment	2020	3,349,360	0.5%	3,169,455	201,054	1,485,059	2,325,304	3,190,650	4,645,709	20.6%	1.47x
Investment 33	NB - Series I	Secondary	2020	2,300,000	0.3%	1,191,087	1,117,946	-	1,181,529	1,071,412	1,071,412	(3.7)%	0.90x
Investment 34	NB - Series I	Co-investment	2022	3,200,000	0.5%	-	3,200,000	-	-	-	-	NM	-
Investment 35	NB - Series I	Co-investment	2022	3,440,064	0.5%	2,432,121	1,007,879	-	2,432,121	3,381,244	3,381,244	37.5%	1.39x
Investment 36	NB - Series I	Co-investment	2021	655,242	0.1%	4,348,064	-	1,605,612	2,575,109	8,783,184	10,388,796	42.2%	2.39x
Investment 37	NB - Series I	Co-investment	2021	4,950,000	0.7%	857,998	-	-	657,957	809,141	809,141	10.9%	1.23x
Investment 38	NB - Series I	Primary	2021	1,719,610	0.2%	1,719,610	-	-	1,533,747	1,991,951	2,043,339	15.8%	1.19x
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	51,388	930,527	1,387,674	1,387,674	34.1%	1.47x
Investment 40	NB - Series I	Co-investment	2016	1,130,000	0.2%	1,150,497	-	-	1,134,192	1,737,068	1,737,068	(6.9)%	0.88x
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.3%	1,620,277	122,989	-	1,620,238	1,619,058	1,619,058	9.3%	1.16x
Investment 42	NB - Series I	Secondary	2023	1,464,000	0.2%	1,160,462	303,538	24,972	1,160,462	1,460,224	1,505,196	NM	1.30x
Investment 43	NB - Series I	Primary	2022	4,932,097	0.7%	5,133,879	-	-	1,007,326	1,123,799	1,123,799	13.7%	1.07x
Investment 44	NB - Series I	Primary	2022	2,300,000	0.4%	1,046,096	-	-	-	-	-	NM	-
Investment 45	NB - Series I	Primary	2022	2,300,000	0.4%	2,300,000	-	-	5,220,284	5,137,420	5,141,351	NM	-
Investment 46	NB - Series I	Secondary	2022	6,000,000	0.9%	5,200,284	2,500,000	3,931	5,220,284	5,137,420	5,141,351	(0.8)%	0.98x
Investment 47	NB - Series I	Co-investment	2022	1,187,000	0.2%	769,135	-	-	769,135	768,607	768,607	(0.8)%	1.00x
Investment 48	NB - Series I	Co-investment	2022	387,152	0.1%	387,152	-	-	385,848	385,848	385,848	(0.2)%	1.00x
Investment 49	NB - Series I	Co-investment	2022	1,051,000	0.2%	1,051,000	49,153	-	1,050,000	1,458,078	1,436,078	21.5%	1.33x
Investment 86	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,299,245	911,026	-	1,299,245	1,260,075	1,260,075	NM	-
Investment 87	NB - Series I	Co-investment	2023	680,193	0.1%	653,169	77,139	-	653,169	887,698	887,698	NM	-
Investment 88	NB - Series I	Co-investment	2023	3,194,136	0.5%	3,104,519	2,981,440	-	3,104,519	2,981,440	2,981,440	NM	-
Investment 89	NB - Series I	Co-investment	2023	3,240,000	0.5%	3,240,000	-	-	3,240,000	3,240,000	3,240,000	NM	-
Investment 90	NB - Series I	Co-investment	2023	15,579,000	2.3%	-	15,579,000	-	-	-	-	NM	-
Investment 91	NB - Series I	Primary	2023	2,136,000	0.3%	2,136,000	-	-	2,136,000	2,136,000	2,136,000	NM	-
Investment 92	NB - Series II	Co-investment	2023	305,896,722	45.1%	\$ 211,675,142	\$ 85,159,670	\$ 145,055,186	\$ 140,591,633	\$ 213,203,571	\$ 365,258,757	14.3%	1.68x
Total Mid-cap Buyout													

SJPF Schedule of Investments (Continued)

As of September 30, 2023

Investments		Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Large-cap Buyout														
Investment 50	Legacy	NB - Series I	Primary	2012	20,000,000	2.9%	\$ 21,350,000	\$ -	\$ 29,407,669	\$ 3,487,780	\$ 6,973,465	\$ 36,381,034	11.7%	1.70x
Investment 51	NB - Series I	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-	1,756,647	-	-	1,756,647	36.1%	2.11x
Investment 52	NB - Series I	NB - Series I	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,760,001	3,760,001	14.9%	2.00x
Investment 53	NB - Series I	NB - Series I	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,761,235	1,761,235	10.8%	1.71x
Investment 54	NB - Series I	NB - Series I	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,880	1,088,694	1,088,694	1.6%	1.08x
Investment 55	NB - Series I	NB - Series I	Co-investment	2018	1,690,000	0.2%	1,624,029	-	1,897,418	10,888,295	2,116,702	4,014,118	23.7%	2.47x
Investment 56	NB - Series I	NB - Series I	Primary	2019	14,074,150	2.1%	13,123,446	2,264,736	1,571,601	10,884,163	13,087,780	14,659,381	7.7%	1.12x
Investment 57	NB - Series I	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,466,988	-	-	1,461,708	5,077,726	5,077,726	40.8%	3.46x
Investment 58	NB - Series I	NB - Series I	Co-investment	2022	3,576,000	0.5%	3,590,083	-	-	3,588,714	3,576,000	3,576,000	(0.4%)	1.00x
Investment 59	NB - Series I	NB - Series I	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	15,047,314	15,047,314	34.4%	2.44x
Investment 60	NB - Series I	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,004,850	2,004,850	12.6%	1.48x
Investment 61	NB - Series I	NB - Series I	Co-investment	2020	1,689,125	0.2%	1,691,369	7,756	-	1,922,361	2,210,511	2,210,511	10.3%	1.31x
Investment 62	NB - Series I	NB - Series I	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,783	1,929,783	NM	0.98x
Investment 63	NB - Series I	NB - Series I	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953	1,197,765	1,206,676	1,210,629	1.1%	1.01x
Investment 64	NB - Series I	NB - Series I	Co-investment	2022	1,055,677	0.2%	1,058,319	-	-	1,056,881	1,071,762	1,071,762	0.9%	1.01x
Investment 65	NB - Series I	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	40,213	866,436	1,034,511	1,074,724	13.0%	1.19x
Total Large-cap Buyout										\$ 38,184,238	\$ 62,367,010	\$ 97,044,309	14.3%	1.60x
Venture Capital / Growth Equity														
Investment 66	Legacy	NB - Series I	Primary	2018	4,200,000	0.6%	3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 11,140,330	\$ 11,140,365	33.2%	3.07x
Investment 67	NB - Series I	NB - Series I	Primary	2018	4,240,000	0.6%	4,440,276	174,598	2,101,338	3,808,498	9,074,755	10,117,093	26.2%	2.52x
Investment 68	NB - Series I	NB - Series I	Primary	2018	4,240,000	0.6%	4,267,726	80,408	3,621,610	3,162,719	6,466,823	10,118,433	41.4%	2.37x
Investment 69	NB - Series I	NB - Series I	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,639,668	3,029,066	4,110,769	6,750,427	19.2%	1.73x
Investment 70	NB - Series I	NB - Series I	Primary	2018	4,240,000	0.6%	4,114,920	125,080	1,216,880	3,322,491	6,934,416	8,151,296	20.6%	1.93x
Investment 71	NB - Series I	NB - Series I	Primary	2019	2,220,000	0.3%	2,109,000	111,000	113,975	1,923,412	2,732,747	2,846,722	9.6%	1.35x
Investment 72	NB - Series I	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	676,128	676,128	7.0%	1.25x
Investment 73	NB - Series I	NB - Series I	Primary	2019	1,460,000	0.2%	1,408,900	51,100	-	1,278,955	2,845,800	2,645,800	22.2%	1.88x
Investment 74	NB - Series I	NB - Series I	Co-investment	2019	2,350,000	0.3%	2,341,178	8,822	2,660	2,282,893	2,860	2,860	0.0%	0.00x
Investment 75	NB - Series I	NB - Series I	Co-investment	2020	3,600,351	0.5%	3,623,579	-	-	3,610,978	3,364,262	3,364,262	(2.2%)	0.93x
Investment 76	NB - Series I	NB - Series I	Primary	2022	6,800,000	1.0%	6,800,000	6,800,000	-	1,645,339	2,497,353	2,497,353	24.2%	1.48x
Investment 77	NB - Series I	NB - Series I	Co-investment	2020	1,710,526	0.3%	1,646,650	61,876	-	967,546	1,037,302	1,037,302	1.7%	1.03x
Investment 78	NB - Series I	NB - Series I	Co-investment	2022	1,095,890	0.2%	1,009,423	109,589	-	-	-	-	NM	-
Investment 79	NB - Series I	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,250,970	-	-	-	-	-	NM	-
Total Venture Capital / Growth Equity										\$ 33,398,679	\$ 6,650,848	\$ 29,207,085	9.6%	1.12x
Special Situations														
Investment 80	Legacy	NB - Series I	Primary	2012	15,000,000	2.2%	12,250,794	\$ 4,385,131	\$ 19,365,845	\$ -	\$ 167,754	\$ 19,533,599	15.6%	1.58x
Investment 81	NB - Series I	NB - Series I	Primary	2014	15,000,000	2.2%	9,201,100	4,440,645	10,967,935	3,437,249	2,455,696	13,443,631	8.9%	1.46x
Investment 82	NB - Series I	NB - Series I	Co-investment	2017	7,080,000	0.3%	2,353,525	-	2,396,054	6,15,279	2,583,891	4,939,945	23.9%	2.10x
Investment 83	NB - Series I	NB - Series I	Primary	2017	14,200,000	2.1%	12,280,164	3,628,280	2,732,072	4,393,630	6,011,690	8,284,762	17.7%	1.45x
Investment 84	NB - Series I	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	9,052,970	9,940,277	14,686,679	23,739,649	42.9%	1.93x
Investment 85	NB - Series I	NB - Series I	Co-investment	2018	568,700	0.1%	565,761	-	195,139	640,221	2,630,837	2,825,976	28.4%	3.85x
Investment 86	NB - Series I	NB - Series I	Co-investment	2019	14,100,000	2.1%	13,522,874	1,339,993	2,741,643	73,929	288,733	3,040,376	60.2%	5.18x
Investment 87	NB - Series I	NB - Series I	Primary	2019	8,700,000	1.3%	7,891,343	1,089,714	1,212,860	12,663,764	19,249,063	20,461,923	19.8%	1.51x
Investment 88	NB - Series I	NB - Series I	Primary	2020	16,000,000	2.4%	1,280,000	16,000,000	-	-	-	-	6.5%	1.07x
Investment 89	NB - Series I	NB - Series I	Co-investment	2022	2,700,000	0.4%	2,701,983	-	2,019,953	1,054,515	2,448,964	4,688,917	43.3%	1.73x
Investment 90	NB - Series I	NB - Series I	Secondary	2021	97,668,700	14.4%	88,505,853	\$ 34,295,689	\$ 50,466,628	\$ 41,240,738	\$ 62,347,470	\$ 112,843,898	18.5%	1.65x
Legacy investments										\$ 33,486,251	\$ 75,729,877	\$ 386,080,437	9.2%	1.60x
NB Investments Series I										\$ 238,506,442	\$ 359,075,191	\$ 476,944,660	22.7%	1.60x
NB Investments Series II										\$ 2,136,000	\$ 2,136,000	\$ 2,136,000	0.0%	1.00x
Total investments										\$ 430,219,925	\$ 436,941,068	\$ 867,160,997	11.2%	1.60x

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, 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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