

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

September 30, 2021



City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 2021

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:	\$321.2 million	\$304.8 million	\$626.0 million
# Primary Investments:	15	24	39
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	33	33

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$304.8 million	\$304.8 million
Commitment - Underlying Investments	\$321.2 million	\$283.1 million	\$604.3 million
Commitment - Remaining	N/A	\$21.7 million	\$21.7 million
Contributed Capital - Net*	\$291.9 million	\$166.7 million	\$458.6 million
Total Partners' Capital (NAV)	\$158.9 million	\$286.4 million	\$445.3 million
Distributions - Net	\$324.0 million	\$21.7 million	\$345.7 million
Total Value - Net	\$482.9 million	\$308.1 million	\$791.0 million
Net Multiple	1.7x	1.8x	1.7x
Net IRR	10.2%	38.3%	23.8%

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 September 30, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	\$ 14,027,840	6.4%	1.57x			
			1st Quartile			7.9%	1.62x		
			Median			6.5%	1.45x	3rd	2nd
			3rd Quartile			5.2%	1.36x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.8%	1.56x			
			1st Quartile			7.9%	1.62x		
			Median			6.5%	1.45x	2nd	2nd
			3rd Quartile			5.2%	1.36x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
			1st Quartile			7.9%	1.62x		
			Median			6.5%	1.45x	2nd	2nd
			3rd Quartile			5.2%	1.36x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	\$ 29,331,045	10.8%	1.66x			
			1st Quartile			11.5%	1.86x		
			Median			9.3%	1.64x	2nd	2nd
			3rd Quartile			6.6%	1.47x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
			1st Quartile			9.5%	1.50x		
			Median			7.9%	1.30x	2nd	1st
			3rd Quartile			5.2%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,072,987	9.6%	1.37x			
			1st Quartile			10.4%	1.38x		
			Median			8.4%	1.32x	2nd	2nd
			3rd Quartile			7.5%	1.25x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	16.0%	1.62x			
			1st Quartile			22.1%	2.23x		
			Median			15.6%	1.73x	2nd	3rd
			3rd Quartile			9.8%	1.46x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	12.7%	1.73x			
			1st Quartile			22.1%	2.23x		
			Median			15.6%	1.73x	3rd	2nd
			3rd Quartile			9.8%	1.46x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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 2020 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, 2021

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	\$ 30,677,603	7.6%	1.47x			
					1st Quartile	23.9%	2.24x		
					Median	18.8%	1.80x	4th	4th
					3rd Quartile	14.4%	1.61x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,532,422	14.8%	1.87x			
					1st Quartile	26.2%	2.16x		
					Median	17.5%	1.77x	3rd	2nd
					3rd Quartile	11.4%	1.46x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,140,481	11.2%	1.55x			
					1st Quartile	26.2%	2.16x		
					Median	17.5%	1.77x	4th	3rd
					3rd Quartile	11.4%	1.46x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	\$ 24,000,000	16.9%	1.39x			
					1st Quartile	23.7%	2.01x		
					Median	22.0%	1.75x	4th	4th
					3rd Quartile	18.8%	1.58x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	36.2%	3.69x			
					1st Quartile	32.7%	1.62x		
					Median	24.1%	1.38x	1st	1st
					3rd Quartile	12.3%	1.21x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 18,518,938	10.8%	1.20x			
					1st Quartile	11.7%	1.22x		
					Median	10.0%	1.14x	2nd	2nd
					3rd Quartile	7.4%	1.09x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,620,402	56.4%	2.29x			
					1st Quartile	53.0%	2.27x		
					Median	34.4%	1.69x	1st	1st
					3rd Quartile	19.4%	1.30x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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 2020 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, 2021

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	\$ 8,765,678	30.4%	1.56x			
			1st Quartile			26.7%	1.95x		
			Median			20.1%	1.65x	1st	3rd
			3rd Quartile			13.7%	1.43x		
Investment 56	Private Equity Index	2017	\$ 7,060,000	\$ 3,136,786	-4.7%	0.94x			
			1st Quartile			34.0%	1.89x		
			Median			24.8%	1.57x	4th	4th
			3rd Quartile			16.0%	1.37x		
Investment 57	Private Equity Index	2018	\$ 14,200,000	\$ 9,327,609	62.1%	1.67x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	1st	1st
			3rd Quartile			12.3%	1.21x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 5,519,208	20.4%	1.40x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	3rd	2nd
			3rd Quartile			12.3%	1.21x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 3,847,800	27.5%	1.68x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	2nd	1st
			3rd Quartile			12.3%	1.21x		
Investment 46	Venture Capital Index	2018	\$ 4,240,000	\$ 4,255,836	50.6%	2.87x			
			1st Quartile			53.0%	2.27x		
			Median			34.4%	1.69x	2nd	1st
			3rd Quartile			19.4%	1.30x		
Investment 47	Private Equity Index	2018	\$ 4,240,000	\$ 3,430,263	53.8%	1.87x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	1st	1st
			3rd Quartile			12.3%	1.21x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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 2020 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, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 48	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	32.8%	2.19x			
			1st Quartile			53.0%	2.27x		
			Median			34.4%	1.69x	3rd	2nd
			3rd Quartile			19.4%	1.30x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	\$ 7,477,180	61.0%	2.05x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	1st	1st
			3rd Quartile			12.3%	1.21x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	\$ 3,867,415	21.0%	1.53x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	3rd	2nd
			3rd Quartile			12.3%	1.21x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	\$ 6,262,554	33.5%	1.65x			
			1st Quartile			32.7%	1.62x		
			Median			24.1%	1.38x	1st	1st
			3rd Quartile			12.3%	1.21x		
Investment 17	Private Equity Index	2019	\$ 13,600,000	\$ 6,318,473	-0.7%	0.99x			
			1st Quartile			41.7%	1.53x		
			Median			20.4%	1.23x	4th	4th
			3rd Quartile			2.0%	1.02x		
Investment 49	Venture Capital Index	2019	\$ 2,220,000	\$ 2,020,200	33.1%	1.50x			
			1st Quartile			60.6%	1.88x		
			Median			37.8%	1.44x	3rd	2nd
			3rd Quartile			14.9%	1.16x		
Investment 50	Venture Capital Index	2019	\$ 555,000	\$ 541,125	23.8%	1.33x			
			1st Quartile			60.6%	1.88x		
			Median			37.8%	1.44x	3rd	3rd
			3rd Quartile			14.9%	1.16x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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 2020 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, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 51	Venture Capital Index	2019	\$ 1,460,000	\$ 1,241,000	47.0%	1.72x		
			1st Quartile		60.6%	1.88x		
			Median		37.8%	1.44x	2nd	2nd
			3rd Quartile		14.9%	1.16x		
Investment 60	Private Equity Index	2019	\$ 14,100,000	\$ 11,207,197	44.0%	1.22x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	1st	3rd
			3rd Quartile		2.0%	1.02x		
Investment 19	Private Equity Index	2019	\$ 14,120,000	\$ 7,748,272	-1.8%	0.99x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	4th	4th
			3rd Quartile		2.0%	1.02x		
Investment 41	Private Equity Index	2019	\$ 14,074,150	\$ 3,683,462	24.4%	1.17x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	2nd	3rd
			3rd Quartile		2.0%	1.02x		
Investment 27	Private Equity Index	2020	\$ 16,250,000	\$ 1,681,990	N/M ³	NM	N/M ²	
Investment 61	Private Equity Index	2020	\$ 8,700,000	\$ 1,568,546	N/M ³	NM	N/M ²	
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 428,247	N/M ³	NM	N/M ²	
Investment 35	Private Equity Index	2021	\$ 4,950,000	\$ -	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

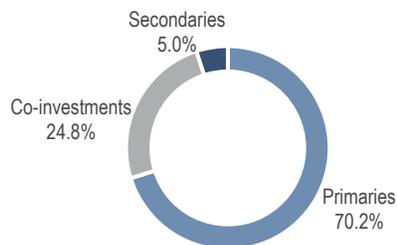
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

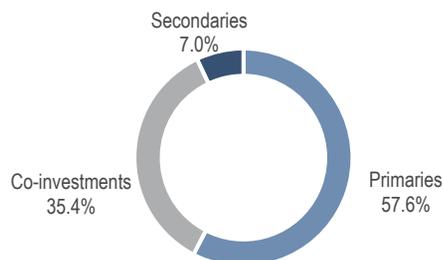
Investment Type and Geographic Exposure as of September 30, 2021

NB SJPF Strategic PE Partnership LP

Committed Capital

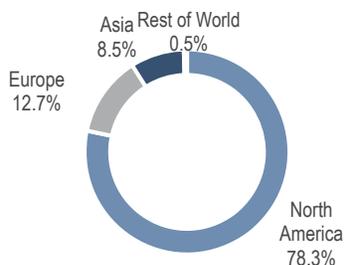


Invested Capital

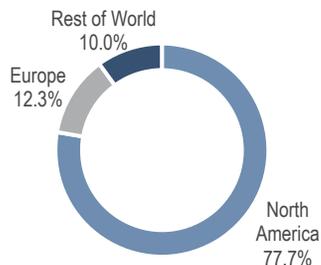


NB SJPF Strategic PE Partnership LP

Committed Capital

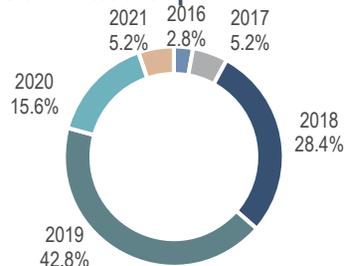


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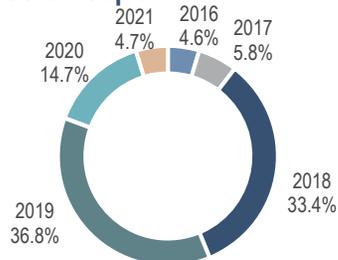


Vintage Year

Committed Capital

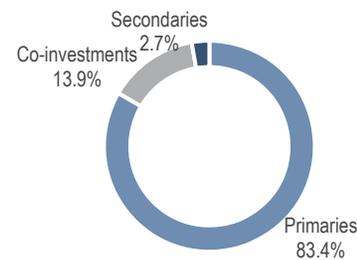


Invested Capital



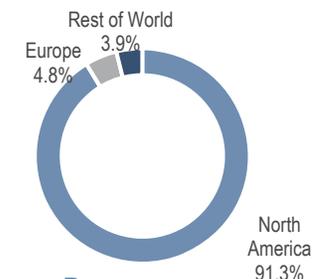
NB + Legacy Program

Invested Capital



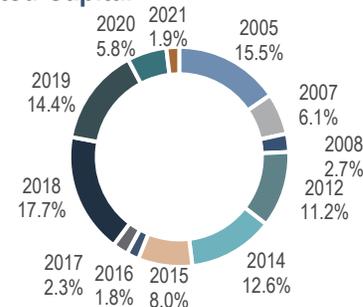
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2021. Based on committed capital as of September 30, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q3 2021 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	33.0%	1.50x	0.20x
Secondaries	47.6%	1.53x	0.93x
Co-Investments	47.1%	2.24x	0.28x

Q3 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$304.8 million	Q3 2021	38.30%	1.8x	
					1 st Quartile	28.69%	1.71x
					Median	20.65%	1.46x
					3 rd Quartile	14.01%	1.30x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2021 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30 2021, 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 September 30, 2021

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	\$ 21,802,287	\$ -	\$ 188,983	\$ 21,991,270	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.6%	38,600,000	2,200,000	57,375,803	-	983,941	58,359,744	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.1%	22,116,575	1,431,250	31,317,638	9,772,866	3,188,278	34,505,916	6.8%	1.56x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	5.0%	29,331,045	900,000	43,305,664	-	5,295,191	48,600,855	10.8%	1.66x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.0%	30,677,603	1,959,463	9,650,373	20,186,034	35,341,678	44,992,051	7.6%	1.47x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	5.0%	24,000,000	6,000,000	15,670,199	16,308,945	17,689,149	33,359,348	16.9%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.6%	18,518,938	10,454,162	9,631,761	13,996,073	12,559,107	22,190,868	10.8%	1.20x
Total Diversified				\$192,000,000	31.8%	\$ 177,272,001	\$ 23,919,875	\$ 188,753,725	\$ 60,263,918	\$ 75,246,327	\$ 264,000,052	8.1%	1.49x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.3%	\$ 13,082,980	6,917,020	\$ 19,913,667	\$ 83,852	\$ 83,852	\$ 19,997,519	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.3%	20,072,987	1,514,998	23,341,473	418,200	4,096,852	27,438,325	9.6%	1.37x
Total Mezzanine				\$ 40,000,000	6.6%	\$ 33,155,967	\$ 8,432,018	\$ 43,255,140	\$ 502,052	\$ 4,180,704	\$ 47,435,844	9.4%	1.43x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.3%	\$ 20,532,422	2,331,421	\$ 18,295,223	\$ 11,840,162	\$ 20,144,229	\$ 38,439,452	14.8%	1.87x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.5%	14,617,500	382,500	20,201,583	5,802,267	33,675,524	53,877,107	36.2%	3.69x
Investment 1	NB	Primary	2016	8,000,000	1.3%	8,765,678	537,172	8,432,562	3,749,010	5,221,069	13,653,631	30.4%	1.56x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	1,923,133	1,923,133	16.3%	1.83x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,747,479	(11,299)	2,457,617	2,575	133,708	2,591,325	45.1%	1.48x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,882,174	-	72,131	1,879,852	5,169,852	5,241,983	26.6%	2.79x
Investment 5	NB	Primary	2018	7,720,000	1.3%	5,519,208	2,657,968	457,176	4,768,990	7,269,345	7,726,521	20.4%	1.40x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,883	1,805,584	1,805,584	36.2%	2.96x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,847,800	392,200	404,920	3,286,195	6,073,756	6,478,676	27.5%	1.68x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,148,031	-	-	1,133,989	715,601	715,601	(13.4%)	0.62x
Investment 9	NB	Primary	2018	9,251,100	1.5%	7,477,180	1,819,960	589,992	6,507,105	14,726,266	15,316,258	61.0%	2.05x
Investment 10	NB	Primary	2018	3,760,000	0.6%	3,867,415	53,102	197,215	3,516,261	5,718,492	5,915,707	21.0%	1.53x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,709,747	74,511	2,761,805	1,265,327	1,500,000	4,261,805	43.4%	2.49x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,885,348	4,294,643	6,179,991	50.0%	3.20x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	2,273,957	2,273,957	17.1%	1.56x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	537,362	965,567	4,325,682	4,863,044	59.0%	3.49x
Investment 15	NB	Primary	2018	13,000,000	2.2%	6,262,554	7,151,312	515,209	4,850,996	9,817,506	10,332,715	33.5%	1.65x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,356,930	2,501,669	2,501,669	25.2%	1.84x
Investment 17	NB	Primary	2019	13,600,000	2.3%	6,318,473	7,281,527	-	5,715,763	6,286,212	6,286,212	(0.7%)	0.99x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,586,074	2,580,085	2,580,085	(0.2%)	1.00x
Investment 19	NB	Primary	2019	14,120,000	2.3%	7,748,272	6,371,728	12,458	6,968,325	7,627,556	7,640,014	(1.8%)	0.99x
Investment 20	NB	Primary	2019	7,050,000	1.2%	5,551,295	1,724,056	235,964	5,222,385	7,013,098	7,249,062	20.6%	1.31x
Investment 21	NB	Primary	2019	14,120,000	2.3%	6,892,250	7,931,004	5,257,757	5,246,219	4,757,854	10,015,611	29.1%	1.45x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,209,533	646,137	7,138,209	-	-	7,138,209	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,203,876	-	-	3,200,275	5,872,578	5,872,578	32.2%	1.83x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,103,005	-	9,445,412	2,468,034	24,701,103	34,146,515	183.5%	8.32x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	936,899	453,101	2,174,942	77,033	685,572	2,860,514	85.0%	3.05x
Investment 26	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,771,616	3,650,952	3,650,952	(1.7%)	0.97x
Investment 27	NB	Primary	2019	16,250,000	2.7%	1,681,990	14,568,010	-	1,366,377	1,366,377	1,366,377	NM	0.81x
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	5,220,000	5,220,000	NM	1.80x
Investment 29	NB	Primary	2020	7,500,000	1.2%	428,247	7,071,753	-	367,722	367,722	367,722	NM	0.86x
Investment 30	NB	Co-investment	2020	3,100,000	0.5%	3,121,846	-	-	3,121,846	3,098,594	3,098,594	NM	0.99x
Investment 31	NB	Secondary	2020	3,349,360	0.6%	3,120,524	272,498	-	3,109,639	3,737,006	3,737,006	NM	1.20x
Investment 32	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,144,028	1,143,520	1,143,520	NM	0.99x
Investment 33	NB	Co-investment	2021	6,500,000	1.1%	6,500,000	-	-	6,407,607	11,700,000	11,700,000	NM	1.80x
Investment 34	NB	Co-investment	2021	655,243	0.1%	-	655,243	-	-	-	-	NM	-
Investment 35	NB	Primary	2021	4,950,000	0.8%	-	4,950,000	-	-	-	-	NM	-
Total Mid-cap Buyout				\$211,704,932	35.0%	\$ 149,409,005	\$ 68,811,303	\$ 81,072,885	\$107,755,482	\$217,098,245	\$ 298,171,130	16.9%	2.00x

SJPF Schedule of Investments (Continued)

As of September 30, 2021

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	\$ -	\$ 25,867,025	\$ 6,894,619	\$ 11,034,905	\$ 36,901,930	12.7%	1.73x
Investment 36	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,546	-	-	1,756,546	36.1%	2.11x
Investment 37	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,008,000	3,008,000	17.0%	1.60x
Investment 38	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,114	1,853,951	1,853,951	19.4%	1.80x
Investment 39	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,804	1,392,129	1,392,129	10.6%	1.36x
Investment 40	NB	Co-investment	2018	1,600,000	0.3%	1,620,208	-	300,800	1,616,776	2,692,855	2,993,655	25.6%	1.85x
Investment 41	NB	Primary	2019	14,074,150	2.3%	3,683,462	10,976,579	286,503	3,019,737	4,027,140	4,313,643	24.4%	1.17x
Investment 42	NB	Co-investment	2020	1,460,000	0.2%	1,463,191	-	-	1,459,822	4,923,163	4,923,163	NM	3.36x
Investment 43	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,158,839	16,540,147	16,540,147	NM	2.69x
Investment 44	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,109,997	2,109,997	NM	1.30x
Investment 45	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,736,943	2,878,390	2,878,390	NM	1.70x
Total Large-cap Buyout				\$ 51,385,850	8.5%	\$ 42,361,055	\$ 10,986,129	\$ 28,210,874	\$ 26,446,350	\$ 50,460,677	\$ 78,671,551	18.4%	1.86x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 3,620,402	\$ 588,000	35	\$ 3,375,305	\$ 8,306,952	\$ 8,306,987	56.4%	2.29x
Investment 46	NB	Primary	2018	4,240,000	0.7%	4,255,836	152,817	1,065,545	3,881,279	11,136,495	12,202,040	50.6%	2.87x
Investment 47	NB	Primary	2018	4,240,000	0.7%	3,430,263	809,738	-	4,082,988	6,429,926	6,429,926	53.8%	1.87x
Investment 48	NB	Primary	2018	4,200,000	0.7%	3,937,500	262,500	1,566,399	3,280,118	7,060,747	8,627,146	32.8%	2.19x
Investment 49	NB	Primary	2019	2,220,000	0.4%	2,020,200	199,800	-	1,920,438	3,020,521	3,020,521	33.1%	1.50x
Investment 50	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,907	717,662	717,662	23.8%	1.33x
Investment 51	NB	Primary	2019	1,460,000	0.2%	1,241,000	219,000	-	1,171,324	2,130,893	2,130,893	47.0%	1.72x
Investment 52	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,283,422	2,986,775	2,986,775	15.0%	1.28x
Investment 53	NB	Co-investment	2020	3,600,351	0.6%	3,617,097	(3,864)	-	3,608,512	3,753,831	3,753,831	NM	1.04x
Investment 54	NB	Co-investment	2020	1,710,526	0.3%	833,215	877,311	-	831,319	964,498	964,498	NM	1.16x
Total Venture Capital / Growth Equity				\$ 28,775,877	4.8%	\$ 25,829,852	\$ 3,135,963	\$ 2,631,979	\$ 24,975,612	\$ 46,508,300	\$ 49,140,279	15.4%	1.90x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.5%	\$ 12,250,794	\$ 4,365,131	18,886,495	\$ -	\$ 904,574	\$ 19,791,069	16.0%	1.62x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.5%	9,140,481	4,729,094	8,771,908	4,832,036	5,371,680	14,143,588	11.2%	1.55x
Investment 55	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	616,559	2,104,198	4,317,319	30.9%	1.84x
Investment 56	NB	Primary	2017	7,060,000	1.2%	3,136,786	3,923,214	-	2,569,234	2,960,056	2,960,056	(4.7%)	0.94x
Investment 57	NB	Primary	2018	14,200,000	2.3%	9,327,609	6,231,608	2,771,305	8,303,944	12,837,674	15,608,979	62.1%	1.67x
Investment 58	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,164,400	1,164,400	14.5%	1.59x
Investment 59	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	510,057	75,704	2,769,517	3,279,574	67.8%	5.60x
Investment 60	NB	Primary	2019	14,100,000	2.3%	11,207,197	2,904,825	12,022	10,865,038	13,637,897	13,649,919	44.0%	1.22x
Investment 61	NB	Primary	2020	8,700,000	1.4%	1,568,546	7,131,454	-	1,459,518	1,459,518	1,459,518	NM	0.93x
Investment 62	NB	Secondary	2021	2,700,000	0.4%	2,430,015	269,985	-	2,430,015	2,430,015	2,430,015	NM	1.00x
Total Special Situations				\$ 77,688,700	12.9%	\$ 50,303,235	\$ 29,244,728	\$ 33,164,908	\$ 29,455,570	\$ 43,209,514	\$ 76,374,422	18.2%	1.52x
Legacy investments				\$321,200,000	53.2%	\$ 291,939,567	\$ 44,748,039	\$ 324,031,134	\$ 93,510,359	\$158,864,895	\$ 482,896,029	10.2%	1.65x
NB investments				\$283,055,359	46.8%	\$ 188,821,563	\$ 100,051,962	\$ 53,058,377	\$158,318,640	\$280,268,887	\$ 333,327,264	41.0%	1.77x
Total investments				\$604,255,359	100.4%	\$ 480,761,130	\$ 144,800,001	\$ 377,089,511	\$251,828,999	\$439,133,782	\$ 816,223,293	12.4%	1.70x

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, 2021.
- 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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