

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

December 31, 2021



City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 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: | \$291.2 million | \$304.8 million | \$596.0 million |
| # Primary Investments: | 14 | 24 | 38 |
| # 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 | \$291.2 million | \$280.9 million | \$572.1 million |
| Commitment - Remaining | N/A | \$23.9 million | \$23.9 million |
| Contributed Capital - Net* | \$268.3 million | \$174.3 million | \$442.6 million |
| Total Partners' Capital (NAV) | \$133.3 million | \$299.8 million | \$433.1 million |
| Distributions - Net | \$320.0 million | \$34.2 million | \$354.2 million |
| Total Value - Net | \$453.3 million | \$334.0 million | \$787.3 million |
| Net Multiple | 1.7x | 1.9x | 1.8x |
| Net IRR | 10.6% | 37.3% | 12.8% |

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 December 31, 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 | | | 7.6% | 1.60x | | |
| | | | 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 | 6.7% | 1.56x | | | |
| | | | 1st Quartile | | | 7.6% | 1.60x | | |
| | | | 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 | | | 7.6% | 1.60x | | |
| | | | 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 | | | 11.3% | 1.87x | | |
| | | | Median | | | 9.2% | 1.65x | 2nd | 2nd |
| | | | 3rd Quartile | | | 6.3% | 1.50x | | |
| 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 | | | 5.4% | 1.18x | | |
| Crescent Mezzanine Partners VI, L.P. | Mezzanine | 2012 | \$ 20,000,000 | \$ 20,105,170 | 9.5% | 1.37x | | | |
| | | | 1st Quartile | | | 10.4% | 1.39x | | |
| | | | Median | | | 8.4% | 1.32x | 2nd | 2nd |
| | | | 3rd Quartile | | | 7.4% | 1.26x | | |
| TPG Opportunities Partners II, L.P. | Private Equity Index | 2012 | \$ 15,000,000 | \$ 12,250,794 | 15.7% | 1.59x | | | |
| | | | 1st Quartile | | | 22.3% | 2.31x | | |
| | | | Median | | | 15.5% | 1.73x | 2nd | 3rd |
| | | | 3rd Quartile | | | 9.7% | 1.48x | | |
| Warburg Pincus Private Equity XI, L.P. | Private Equity Index | 2012 | \$ 20,000,000 | \$ 21,350,000 | 12.6% | 1.73x | | | |
| | | | 1st Quartile | | | 22.3% | 2.31x | | |
| | | | Median | | | 15.5% | 1.73x | 3rd | 2nd |
| | | | 3rd Quartile | | | 9.7% | 1.48x | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

Primary Performance vs. Benchmarks - As of December 31, 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 | \$ 30,879,790 | 7.5% | 1.48x | | | |
| | | | 1st Quartile | | | 22.9% | 2.34x | | |
| | | | Median | | | 18.8% | 1.95x | 4th | 4th |
| | | | 3rd Quartile | | | 14.6% | 1.74x | | |
| CCMP Capital Investors III, L.P. | Private Equity Index | 2014 | \$ 20,000,000 | \$ 20,606,546 | 14.7% | 1.90x | | | |
| | | | 1st Quartile | | | 26.4% | 2.25x | | |
| | | | Median | | | 18.3% | 1.82x | 3rd | 2nd |
| | | | 3rd Quartile | | | 11.2% | 1.48x | | |
| TPG Opportunities Partners III, L.P. | Private Equity Index | 2014 | \$ 15,000,000 | \$ 9,153,066 | 11.2% | 1.56x | | | |
| | | | 1st Quartile | | | 26.4% | 2.25x | | |
| | | | Median | | | 18.3% | 1.82x | 3rd | 3rd |
| | | | 3rd Quartile | | | 11.2% | 1.48x | ↑ | |
| Francisco Partners IV, L.P. | Private Equity Index | 2015 | \$ 15,000,000 | \$ 14,617,500 | 34.5% | 3.59x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 2nd | 1st |
| | | | 3rd Quartile | | | 15.4% | 1.26x | ↓ | |
| Crestline Portfolio Financing Fund, L.P. | General Debt | 2018 | \$ 22,000,000 | \$ 18,518,938 | 10.4% | 1.21x | | | |
| | | | 1st Quartile | | | 12.1% | 1.25x | | |
| | | | Median | | | 9.7% | 1.16x | 2nd | 2nd |
| | | | 3rd Quartile | | | 8.1% | 1.11x | | |
| Innovation Endeavors III, L.P. | Venture Capital Index | 2018 | \$ 4,200,000 | \$ 3,620,402 | 75.5% | 3.39x | | | |
| | | | 1st Quartile | | | 55.1% | 2.54x | | |
| | | | Median | | | 37.6% | 1.93x | 1st | 1st |
| | | | 3rd Quartile | | | 22.5% | 1.42x | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

Primary Performance vs. Benchmarks - As of December 31, 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 | \$ 8,766,470 | 30.0% | 1.59x | | | |
| | | | 1st Quartile | | | 26.8% | 2.07x | | |
| | | | Median | | | 21.3% | 1.78x | 1st | 3rd |
| | | | 3rd Quartile | | | 14.8% | 1.48x | | |
| Investment 56 | Private Equity Index | 2017 | \$ 7,060,000 | \$ 3,487,015 | 15.6% | 1.23x | | | |
| | | | 1st Quartile | | | 35.1% | 2.04x | | |
| | | | Median | | | 26.2% | 1.68x | 4th | 4th |
| | | | 3rd Quartile | | | 17.7% | 1.43x | | |
| Investment 57 | Private Equity Index | 2018 | \$ 14,200,000 | \$ 11,275,952 | 55.6% | 1.58x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 1st | 2nd |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | ↓ |
| Investment 5 | Private Equity Index | 2018 | \$ 7,720,000 | \$ 6,791,216 | 23.7% | 1.46x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 3rd | 2nd |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | |
| Investment 7 | Private Equity Index | 2018 | \$ 4,240,000 | \$ 3,847,800 | 25.6% | 1.71x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 2nd | 2nd |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | ↓ |
| Investment 46 | Venture Capital Index | 2018 | \$ 4,240,000 | \$ 4,255,836 | 49.7% | 3.10x | | | |
| | | | 1st Quartile | | | 55.1% | 2.54x | | |
| | | | Median | | | 37.6% | 1.93x | 2nd | 1st |
| | | | 3rd Quartile | | | 22.5% | 1.42x | | |
| Investment 47 | Private Equity Index | 2018 | \$ 4,240,000 | \$ 3,702,981 | 57.3% | 2.07x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 1st | 1st |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

Primary Performance vs. Benchmarks - As of December 31, 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 | 23.4% | 2.22x | | | |
| | | | 1st Quartile | | | 55.1% | 2.54x | | |
| | | | Median | | | 37.6% | 1.93x | 3rd | 2nd |
| | | | 3rd Quartile | | | 22.5% | 1.42x | | |
| Investment 9 | Private Equity Index | 2018 | \$ 9,251,100 | \$ 7,828,793 | 53.3% | 2.05x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 1st | 1st |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | |
| Investment 10 | Private Equity Index | 2018 | \$ 3,760,000 | \$ 3,966,606 | 24.3% | 1.70x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 3rd | 2nd |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | |
| Investment 15 | Private Equity Index | 2018 | \$ 13,000,000 | \$ 11,129,268 | 36.8% | 1.50x | | | |
| | | | 1st Quartile | | | 35.6% | 1.74x | | |
| | | | Median | | | 25.1% | 1.46x | 1st | 2nd |
| | | | 3rd Quartile | | | 15.4% | 1.26x | | ↓ |
| Investment 17 | Private Equity Index | 2019 | \$ 13,600,000 | \$ 6,318,473 | 30.3% | 1.33x | | | |
| | | | 1st Quartile | | | 41.3% | 1.55x | | |
| | | | Median | | | 23.6% | 1.29x | 2nd | 2nd |
| | | | 3rd Quartile | | | 9.3% | 1.12x | ↑ | ↑ |
| Investment 49 | Venture Capital Index | 2019 | \$ 2,220,000 | \$ 2,042,400 | 30.0% | 1.54x | | | |
| | | | 1st Quartile | | | 64.5% | 1.99x | | |
| | | | Median | | | 40.5% | 1.55x | 3rd | 3rd |
| | | | 3rd Quartile | | | 20.1% | 1.25x | | ↓ |
| Investment 50 | Venture Capital Index | 2019 | \$ 555,000 | \$ 541,125 | 24.1% | 1.40x | | | |
| | | | 1st Quartile | | | 64.5% | 1.99x | | |
| | | | Median | | | 40.5% | 1.55x | 3rd | 3rd |
| | | | 3rd Quartile | | | 20.1% | 1.25x | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

Primary Performance vs. Benchmarks - As of December 31, 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 | \$ 1,292,100 | 52.3% | 1.98x | | | |
| | | | 1st Quartile | | | 64.5% | 1.99x | | |
| | | | Median | | | 40.5% | 1.55x | 2nd | 2nd |
| | | | 3rd Quartile | | | 20.1% | 1.25x | | |
| Investment 60 | Private Equity Index | 2019 | \$ 14,100,000 | \$ 12,974,215 | 55.7% | 1.38x | | | |
| | | | 1st Quartile | | | 41.3% | 1.55x | | |
| | | | Median | | | 23.6% | 1.29x | 1st | 2nd |
| | | | 3rd Quartile | | | 9.3% | 1.12x | | ↑ |
| Investment 19 | Private Equity Index | 2019 | \$ 14,120,000 | \$ 9,873,752 | -5.8% | 0.95x | | | |
| | | | 1st Quartile | | | 41.3% | 1.55x | | |
| | | | Median | | | 23.6% | 1.29x | 4th | 4th |
| | | | 3rd Quartile | | | 9.3% | 1.12x | | |
| Investment 41 | Private Equity Index | 2019 | \$ 14,074,150 | \$ 5,859,651 | 26.1% | 1.16x | | | |
| | | | 1st Quartile | | | 41.3% | 1.55x | | |
| | | | Median | | | 23.6% | 1.29x | 2nd | 3rd |
| | | | 3rd Quartile | | | 9.3% | 1.12x | | |
| Investment 27 | Private Equity Index | 2020 | \$ 16,250,000 | \$ 4,308,779 | N/M ³ | NM | | N/M ² | |
| Investment 61 | Private Equity Index | 2020 | \$ 8,700,000 | \$ 2,818,879 | N/M ³ | NM | | N/M ² | |
| Investment 29 | Private Equity Index | 2020 | \$ 7,500,000 | \$ 480,662 | 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 December 31st, 2021.

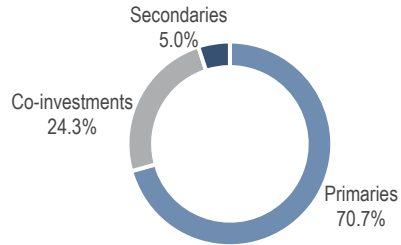
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

SJPF Exposure Analysis

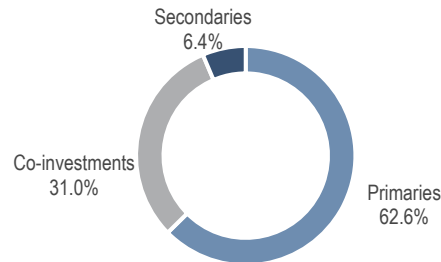
Investment Type and Geographic Exposure as of December 31, 2021

NB SJPF Strategic PE Partnership LP

Committed Capital

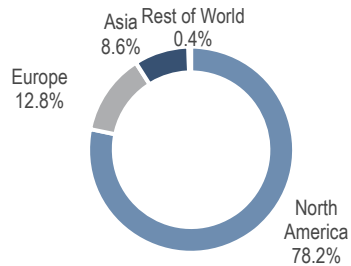


Invested Capital

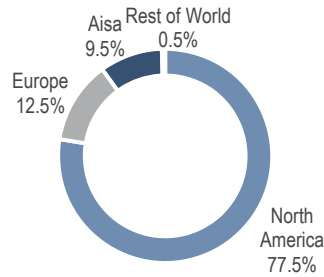


NB SJPF Strategic PE Partnership LP

Committed Capital

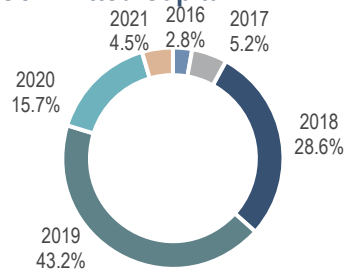


Invested Capital

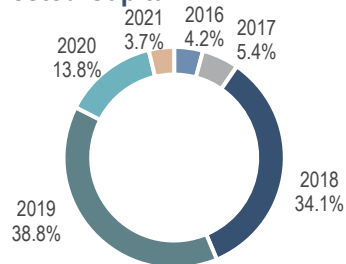


Vintage Year

Committed Capital

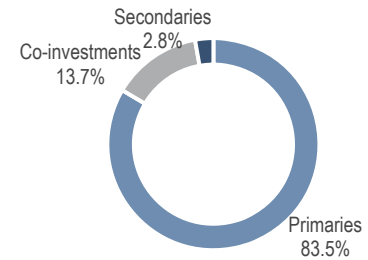


Invested Capital



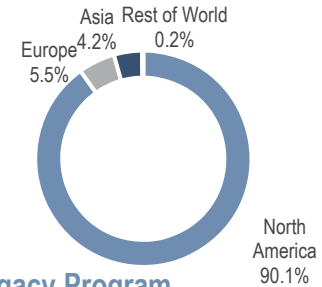
NB + Legacy Program

Invested Capital



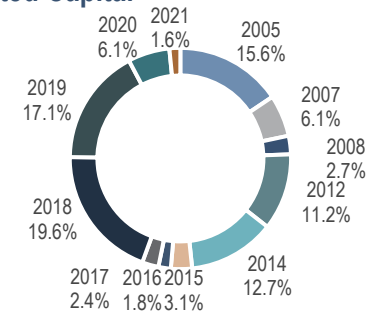
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2021. Based on committed capital as of December 31, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q4 2021 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

| Investment Type | Gross IRR | Gross TVPI | Gross DPI |
|-----------------|-----------|------------|-----------|
| Primaries | 33.5% | 1.51x | 0.23x |
| Secondaries | 45.1% | 1.52x | 1.03x |
| Co-Investments | 44.7% | 2.35x | 0.46x |

Q4 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 | Q4 2021 | 37.26% | 1.92x | |
| | | | | 1 st Quartile | 33.07% | 1.87x | |
| | | | | Median | 20.72% | 1.56x | 1 st & 1 st |
| | | | | 3 rd Quartile | 16.58% | 1.38x | |

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2021 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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 December 31, 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 | 2.6% | \$ 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 | 7.0% | 38,600,000 | 2,200,000 | 57,375,803 | - | 936,553 | 58,312,356 | 6.6% | 1.51x |
| Portfolio Advisors Private Equity Fund III, L.P. | Legacy | Primary | 2005 | 25,000,000 | 4.4% | 22,116,575 | 1,431,250 | 31,317,638 | 9,838,353 | 3,111,434 | 34,429,072 | 6.7% | 1.56x |
| Siguler Guff Distressed Opportunities Fund III, L.P. | Legacy | Primary | 2007 | 30,000,000 | 5.2% | 29,331,045 | 900,000 | 45,715,035 | - | 2,896,056 | 48,611,091 | 10.8% | 1.66x |
| 57 Stars Global Opportunity Fund 3, L.P. | Legacy | Primary | 2014 | 30,000,000 | 5.2% | 30,879,790 | 1,972,810 | 12,699,734 | 17,338,860 | 32,849,305 | 45,549,039 | 7.5% | 1.48x |
| Crestline Portfolio Financing Fund, L.P. | Legacy | Primary | 2018 | 22,000,000 | 3.8% | 18,518,938 | 10,454,162 | 10,018,762 | 14,091,316 | 12,325,219 | 22,343,981 | 10.4% | 1.21x |
| Total Diversified | | | | \$162,000,000 | 28.3% | \$ 153,474,188 | \$ 17,933,222 | \$ 178,929,259 | \$ 41,268,529 | \$ 52,307,550 | \$ 231,236,809 | 8.1% | 1.51x |
| Mezzanine | | | | | | | | | | | | | |
| TCW/Crescent Mezzanine Partners V, L.P. | Legacy | Primary | 2008 | \$ 20,000,000 | 3.5% | \$ 13,082,980 | 6,917,020 | \$ 19,913,667 | \$ 76,823 | \$ 76,823 | \$ 19,990,490 | 9.3% | 1.53x |
| Crescent Mezzanine Partners VI, L.P. | Legacy | Primary | 2012 | 20,000,000 | 3.5% | 20,105,170 | 1,482,815 | 24,575,678 | - | 2,894,483 | 27,470,161 | 9.5% | 1.37x |
| Total Mezzanine | | | | \$ 40,000,000 | 7.0% | \$ 33,188,150 | \$ 8,399,835 | \$ 44,489,345 | \$ 76,823 | \$ 2,971,306 | \$ 47,460,651 | 9.4% | 1.43x |
| Mid-cap Buyout | | | | | | | | | | | | | |
| CCMP Capital Investors III, L.P. | Legacy | Primary | 2014 | \$ 20,000,000 | 3.5% | \$ 20,606,546 | 2,301,396 | \$ 20,524,598 | \$ 12,146,159 | \$ 18,582,110 | \$ 39,106,708 | 14.7% | 1.90x |
| Francisco Partners IV, L.P. | Legacy | Primary | 2015 | 15,000,000 | 2.6% | 14,617,500 | 382,500 | 21,951,228 | 4,774,505 | 30,474,973 | 52,426,201 | 34.5% | 3.59x |
| Investment 1 | NB | Primary | 2016 | 8,000,000 | 1.4% | 8,766,470 | 537,172 | 8,433,352 | 5,023,928 | 5,487,258 | 13,920,610 | 30.0% | 1.59x |
| Investment 2 | NB | Co-investment | 2017 | 1,045,000 | 0.2% | 1,048,620 | - | - | 1,043,050 | 2,115,734 | 2,115,734 | 17.9% | 2.02x |
| Investment 3 | NB | Secondary | 2017 | 1,572,373 | 0.3% | 1,747,479 | (11,087) | 2,457,617 | 2,575 | 88,615 | 2,546,232 | 43.9% | 1.46x |
| Investment 4 | NB | Co-investment | 2017 | 1,880,000 | 0.3% | 1,883,750 | - | 76,835 | 1,880,607 | 5,640,607 | 5,717,442 | 31.5% | 3.04x |
| Investment 5 | NB | Primary | 2018 | 7,720,000 | 1.3% | 6,791,216 | 1,385,959 | 457,176 | 6,599,116 | 9,435,973 | 9,893,149 | 23.7% | 1.46x |
| Investment 6 | NB | Co-investment | 2018 | 610,000 | 0.1% | 610,000 | - | 994,393 | - | 919,701 | 1,914,094 | 35.8% | 3.14x |
| Investment 7 | NB | Primary | 2018 | 4,240,000 | 0.7% | 3,847,800 | 392,200 | 404,920 | 3,283,046 | 6,192,476 | 6,597,396 | 25.6% | 1.71x |
| Investment 8 | NB | Co-investment | 2018 | 1,130,000 | 0.2% | 1,148,926 | - | - | 1,134,180 | 630,772 | 630,772 | (15.6%) | 0.55x |
| Investment 9 | NB | Primary | 2018 | 9,251,100 | 1.6% | 7,828,793 | 1,440,647 | 589,992 | 6,828,599 | 15,468,899 | 16,058,891 | 53.3% | 2.05x |
| Investment 10 | NB | Primary | 2018 | 3,760,000 | 0.7% | 3,966,606 | 202,657 | 636,113 | 3,442,121 | 6,109,197 | 6,745,310 | 24.3% | 1.70x |
| Investment 11 | NB | Secondary | 2018 | 1,838,040 | 0.3% | 1,709,747 | 285,739 | 4,204,118 | 72,095 | 95,042 | 4,299,160 | 42.9% | 2.51x |
| Investment 12 | NB | Co-investment | 2018 | 1,930,000 | 0.3% | 1,930,000 | - | 1,885,348 | 44,652 | 4,672,311 | 6,557,659 | 49.4% | 3.40x |
| Investment 13 | NB | Co-investment | 2018 | 1,460,000 | 0.3% | 1,460,000 | - | - | 1,459,728 | 2,366,654 | 2,366,654 | 17.1% | 1.62x |
| Investment 14 | NB | Co-investment | 2018 | 1,737,000 | 0.3% | 1,394,798 | 347,400 | 537,362 | 965,219 | 5,020,134 | 5,557,496 | 60.5% | 3.98x |
| Investment 15 | NB | Primary | 2018 | 13,000,000 | 2.3% | 11,129,268 | 2,284,598 | 835,857 | 9,656,504 | 15,826,835 | 16,662,692 | 36.8% | 1.50x |
| Investment 16 | NB | Co-investment | 2019 | 1,354,161 | 0.2% | 1,362,861 | - | - | 1,356,930 | 2,790,597 | 2,790,597 | 27.5% | 2.05x |
| Investment 17 | NB | Primary | 2019 | 13,600,000 | 2.4% | 6,318,473 | 7,281,527 | - | 5,699,501 | 8,379,933 | 8,379,933 | 30.3% | 1.33x |
| Investment 18 | NB | Co-investment | 2019 | 2,587,061 | 0.5% | 2,591,085 | - | - | 2,585,371 | 2,580,096 | 2,580,096 | (0.2%) | 1.00x |
| Investment 19 | NB | Primary | 2019 | 14,120,000 | 2.5% | 9,873,752 | 4,246,248 | 12,458 | 9,023,963 | 9,394,891 | 9,407,349 | (5.8%) | 0.95x |
| Investment 20 | NB | Primary | 2019 | 7,050,000 | 1.2% | 5,599,343 | 1,680,037 | 240,731 | 5,218,020 | 6,920,706 | 7,161,437 | 16.1% | 1.28x |
| Investment 21 | NB | Primary | 2019 | 14,120,000 | 2.5% | 10,686,350 | 4,136,904 | 5,257,757 | 8,192,999 | 9,266,922 | 14,524,679 | 31.3% | 1.36x |
| Investment 22 | NB | Secondary | 2019 | 4,710,000 | 0.8% | 4,209,533 | 646,137 | 7,138,209 | - | - | 7,138,209 | 51.6% | 1.70x |
| Investment 23 | NB | Co-investment | 2019 | 3,200,000 | 0.6% | 3,203,876 | - | - | 3,199,852 | 6,719,851 | 6,719,851 | 35.8% | 2.10x |
| Investment 24 | NB | Co-investment | 2019 | 4,129,963 | 0.7% | 4,103,156 | - | 16,710,401 | 1,706,616 | 17,964,428 | 34,674,829 | 168.5% | 8.45x |
| Investment 25 | NB | Co-investment | 2019 | 1,390,000 | 0.2% | 936,899 | 453,101 | 2,174,942 | 77,033 | 739,571 | 2,914,513 | 83.4% | 3.11x |
| Investment 26 | NB | Co-investment | 2019 | 3,765,632 | 0.7% | 3,765,632 | - | - | 3,771,616 | 3,765,632 | 3,765,632 | 0.0% | 1.00x |
| Investment 27 | NB | Primary | 2019 | 16,250,000 | 2.8% | 4,308,779 | 11,941,221 | - | 3,931,206 | 3,931,206 | 3,931,206 | NM | 0.91x |
| Investment 28 | NB | Co-investment | 2020 | 2,900,000 | 0.5% | 2,900,000 | - | - | 2,900,000 | 4,930,000 | 4,930,000 | NM | 1.70x |
| Investment 29 | NB | Primary | 2020 | 7,500,000 | 1.3% | 480,662 | 7,019,338 | - | 378,869 | 425,290 | 425,290 | NM | 0.88x |
| Investment 30 | NB | Co-investment | 2020 | 3,100,000 | 0.5% | 3,121,846 | - | - | 3,118,327 | 3,116,392 | 3,116,392 | NM | 1.00x |
| Investment 31 | NB | Secondary | 2020 | 3,349,360 | 0.6% | 3,132,128 | 255,857 | - | 3,114,581 | 3,783,152 | 3,783,152 | NM | 1.21x |
| Investment 32 | NB | Co-investment | 2020 | 2,300,000 | 0.4% | 1,152,611 | 1,150,000 | - | 1,144,028 | 1,143,318 | 1,143,318 | NM | 0.99x |
| Investment 33 | NB | Co-investment | 2021 | 4,348,064 | 0.8% | 4,348,064 | - | 100,935 | 4,154,736 | 10,072,739 | 10,173,674 | NM | 2.34x |
| Investment 34 | NB | Co-investment | 2021 | 655,243 | 0.1% | 657,958 | - | - | 657,958 | 666,054 | 666,054 | NM | 1.01x |
| Investment 35 | NB | Primary | 2021 | 4,950,000 | 0.9% | - | 4,950,000 | - | - | 12,334 | 12,334 | NM | N/A |
| Total Mid-cap Buyout | | | | \$209,552,996 | 36.6% | \$ 163,240,527 | \$ 53,309,552 | \$ 95,624,342 | \$ 118,587,690 | \$ 225,730,403 | \$ 321,354,745 | 16.9% | 1.97x |

SJPF Schedule of Investments (Continued)

As of December 31, 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 | 3.5% | \$ 21,350,000 | \$ - | \$ 26,033,025 | \$ 6,728,628 | \$ 10,955,858 | \$ 36,988,883 | 12.6% | 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 | 3,196,000 | 3,196,000 | 17.7% | 1.70x |
| Investment 38 | NB | Co-investment | 2018 | 1,030,000 | 0.2% | 1,031,791 | - | - | 1,029,955 | 1,849,690 | 1,849,690 | 17.8% | 1.79x |
| Investment 39 | NB | Co-investment | 2018 | 1,021,876 | 0.2% | 1,022,129 | - | - | 1,021,760 | 1,435,574 | 1,435,574 | 10.8% | 1.40x |
| Investment 40 | NB | Co-investment | 2018 | 1,600,000 | 0.3% | 1,621,382 | - | 769,156 | 1,618,380 | 2,710,219 | 3,479,375 | 29.7% | 2.15x |
| Investment 41 | NB | Primary | 2019 | 14,074,150 | 2.5% | 5,859,651 | 8,574,421 | 286,503 | 5,109,053 | 6,524,021 | 6,810,524 | 26.1% | 1.16x |
| Investment 42 | NB | Co-investment | 2020 | 1,460,000 | 0.3% | 1,463,191 | - | - | 1,459,822 | 5,076,664 | 5,076,664 | NM | 3.47x |
| Investment 43 | NB | Co-investment | 2020 | 6,160,000 | 1.1% | 6,160,000 | - | - | 6,158,353 | 18,143,384 | 18,143,384 | NM | 2.95x |
| Investment 44 | NB | Co-investment | 2020 | 1,627,696 | 0.3% | 1,627,696 | - | - | 1,627,696 | 2,143,596 | 2,143,596 | NM | 1.32x |
| Investment 45 | NB | Co-investment | 2020 | 1,699,125 | 0.3% | 1,689,575 | 9,550 | - | 1,804,959 | 2,889,335 | 2,889,335 | NM | 1.71x |
| Total Large-cap Buyout | | | | \$ 51,385,850 | 9.0% | \$ 44,538,418 | \$ 8,583,971 | \$ 28,845,230 | \$ 28,438,606 | \$ 54,924,341 | \$ 83,769,571 | 18.6% | 1.88x |
| Venture Capital / Growth Equity | | | | | | | | | | | | | |
| Innovation Endeavors III, L.P. | Legacy | Primary | 2018 | \$ 4,200,000 | 0.7% | \$ 3,620,402 | \$ 588,000 | 35 | \$ 3,353,538 | \$ 12,271,518 | \$ 12,271,553 | 75.5% | 3.39x |
| Investment 46 | NB | Primary | 2018 | 4,240,000 | 0.7% | 4,255,836 | 185,240 | 1,272,526 | 4,021,104 | 11,930,631 | 13,203,157 | 49.7% | 3.10x |
| Investment 47 | NB | Primary | 2018 | 4,240,000 | 0.7% | 3,702,981 | 537,020 | 1,168,298 | 3,301,011 | 6,481,381 | 7,649,679 | 57.3% | 2.07x |
| Investment 48 | NB | Primary | 2018 | 4,200,000 | 0.7% | 3,937,500 | 262,500 | 2,386,035 | 3,170,308 | 6,362,045 | 8,748,080 | 23.4% | 2.22x |
| Investment 49 | NB | Primary | 2019 | 2,220,000 | 0.4% | 2,042,400 | 177,600 | - | 1,932,534 | 3,138,952 | 3,138,952 | 30.0% | 1.54x |
| Investment 50 | NB | Primary | 2019 | 555,000 | 0.1% | 541,125 | 13,875 | - | 540,658 | 760,097 | 760,097 | 24.1% | 1.40x |
| Investment 51 | NB | Primary | 2019 | 1,460,000 | 0.3% | 1,292,100 | 167,900 | - | 1,215,911 | 2,553,698 | 2,553,698 | 52.3% | 1.98x |
| Investment 52 | NB | Co-investment | 2019 | 2,350,000 | 0.4% | 2,333,214 | 16,786 | - | 2,281,222 | 1,967,683 | 1,967,683 | (8.1%) | 0.84x |
| Investment 53 | NB | Co-investment | 2020 | 3,600,351 | 0.6% | 3,617,097 | (3,864) | - | 3,606,932 | 3,751,352 | 3,751,352 | NM | 1.04x |
| Investment 54 | NB | Co-investment | 2020 | 1,710,526 | 0.3% | 833,215 | 877,311 | - | 831,319 | 1,003,681 | 1,003,681 | NM | 1.20x |
| Total Venture Capital / Growth Equity | | | | \$ 28,775,877 | 5.0% | \$ 26,175,870 | \$ 2,822,368 | \$ 4,826,894 | \$ 24,254,537 | \$ 50,221,038 | \$ 55,047,932 | 16.0% | 2.10x |
| Special Situations | | | | | | | | | | | | | |
| TPG Opportunities Partners II, L.P. | Legacy | Primary | 2012 | \$ 15,000,000 | 2.6% | \$ 12,250,794 | \$ 4,365,131 | 18,886,495 | \$ - | \$ 631,658 | \$ 19,518,153 | 15.7% | 1.59x |
| TPG Opportunities Partners III, L.P. | Legacy | Primary | 2014 | 15,000,000 | 2.6% | 9,153,066 | 4,703,717 | 9,162,267 | 4,527,231 | 5,127,557 | 14,289,824 | 11.2% | 1.56x |
| Investment 55 | NB | Co-investment | 2017 | 2,350,000 | 0.4% | 2,352,524 | - | 2,213,121 | 616,212 | 2,188,053 | 4,401,174 | 26.2% | 1.87x |
| Investment 56 | NB | Primary | 2017 | 7,060,000 | 1.2% | 3,487,015 | 3,572,985 | - | 2,910,893 | 4,293,471 | 4,293,471 | 15.6% | 1.23x |
| Investment 57 | NB | Primary | 2018 | 14,200,000 | 2.5% | 11,275,952 | 4,373,328 | 8,907,940 | 9,012,237 | 8,939,863 | 17,847,803 | 55.6% | 1.58x |
| Investment 58 | NB | Co-investment | 2018 | 710,000 | 0.1% | 733,537 | (23,537) | - | 733,537 | 1,169,220 | 1,169,220 | 13.5% | 1.59x |
| Investment 59 | NB | Co-investment | 2018 | 568,700 | 0.1% | 585,761 | (17,061) | 2,681,150 | 73,929 | 664,560 | 3,345,710 | 66.6% | 5.71x |
| Investment 60 | NB | Primary | 2019 | 14,100,000 | 2.5% | 12,974,215 | 1,162,459 | 36,674 | 12,477,321 | 17,882,050 | 17,918,724 | 55.7% | 1.38x |
| Investment 61 | NB | Primary | 2020 | 8,700,000 | 1.5% | 2,818,879 | 5,881,121 | - | 2,654,766 | 2,654,766 | 2,654,766 | NM | 0.94x |
| Investment 62 | NB | Secondary | 2021 | 2,700,000 | 0.5% | 2,699,999 | 1 | 170,082 | 2,521,700 | 2,645,739 | 2,815,821 | NM | 1.04x |
| Total Special Situations | | | | \$ 77,688,700 | 13.6% | \$ 55,631,743 | \$ 24,018,144 | \$ 41,887,647 | \$ 33,006,126 | \$ 43,551,198 | \$ 85,438,845 | 18.9% | 1.54x |
| Legacy investments | | | | \$291,200,000 | 50.9% | \$ 268,260,646 | \$ 38,673,801 | \$ 319,976,252 | \$ 72,875,413 | \$133,322,530 | \$ 453,298,782 | 10.1% | 1.69x |
| NB investments | | | | \$280,903,423 | 49.1% | \$ 210,688,249 | \$ 76,393,291 | \$ 74,796,547 | \$175,278,598 | \$299,029,045 | \$ 373,825,592 | 39.6% | 1.77x |
| Total investments | | | | \$572,103,423 | 100.5% | \$ 478,948,895 | \$ 115,067,092 | \$ 394,772,799 | \$248,154,011 | \$432,351,575 | \$ 827,124,374 | 12.6% | 1.73x |

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 December 31, 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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