

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

December 31, 2022



## City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 2022

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$261.2 million	\$405.5 million	\$666.7 million
# Primary Investments:	14	30	44
# Secondary Investments:	-	6	6
# Co-Investment Investments:	-	47	47

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$405.5 million	\$405.5 million
Commitment - Underlying Investments	\$261.2 million	\$365.1 million	\$626.3 million
Commitment - Remaining	N/A	\$40.4 million	\$40.4 million
Contributed Capital - Net*	\$241.8 million	\$205.7 million	\$447.5 million
Total Partners' Capital (NAV)	\$84.8 million	\$319.3 million	\$404.1 million
Distributions - Net	\$299.9 million	\$44.2 million	\$344.1 million
Total Value - Net	\$384.7 million	\$363.5 million	\$748.2 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.8%	24.9%	11.7%

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, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
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		7.3%	1.49x		
			Median		6.2%	1.41x	2nd	1st
			3rd Quartile		4.7%	1.28x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.6%	1.54x		
			1st Quartile		7.3%	1.49x		
			Median		6.2%	1.41x	2nd	1st
			3rd Quartile		4.7%	1.28x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x		
			1st Quartile		7.3%	1.49x		
			Median		6.2%	1.41x	2nd	1st
			3rd Quartile		4.7%	1.28x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x		
			1st Quartile		9.6%	1.51x		
			Median		7.9%	1.31x	2nd	1st
			3rd Quartile		5.3%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.36x		
			1st Quartile		9.2%	1.47x		
			Median		8.1%	1.33x	2nd	2nd
			3rd Quartile		6.5%	1.24x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x		
			1st Quartile		21.9%	2.28x		
			Median		14.6%	1.73x	2nd	3rd
			3rd Quartile		8.2%	1.46x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.5%	1.65x		
			1st Quartile		21.9%	2.28x		
			Median		14.6%	1.73x	3rd	3rd
			3rd Quartile		8.2%	1.46x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2022.

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

### Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,396,109	5.1%	1.34x			
					1st Quartile	18.2%	2.20x		
					Median	16.3%	1.86x	4th	4th
					3rd Quartile	12.3%	1.68x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,632,390	10.5%	1.60x			
					1st Quartile	24.7%	2.25x		
					Median	17.2%	1.86x	4th	3rd
					3rd Quartile	10.7%	1.46x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	9.5%	1.49x			
					1st Quartile	24.7%	2.25x		
					Median	17.2%	1.86x	4th	3rd
					3rd Quartile	10.7%	1.46x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	27.9%	2.95x			
					1st Quartile	22.3%	2.10x		
					Median	17.4%	1.80x	1st	1st
					3rd Quartile	12.4%	1.55x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 20,486,738	8.6%	1.21x			
					1st Quartile	12.4%	1.34x		
					Median	9.4%	1.23x	3rd	3rd
					3rd Quartile	6.9%	1.17x		↓
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	46.2%	3.04x			
					1st Quartile	35.2%	2.35x		
					Median	25.4%	1.82x	1st	1st
					3rd Quartile	15.5%	1.46x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2022.

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

### Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,132,685	26.0%	1.55x			
			1st Quartile			25.9%	2.17x		
			Median			19.8%	1.84x	1st	4th
			3rd Quartile			14.5%	1.56x		
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,116,520	19.1%	1.39x			
			1st Quartile			31.2%	2.20x		
			Median			22.7%	1.84x	3rd	4th
			3rd Quartile			17.3%	1.58x	↑	
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,163	45.0%	1.70x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	1st	2nd
			3rd Quartile			14.9%	1.35x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,038,952	18.3%	1.47x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	3rd	3rd
			3rd Quartile			14.9%	1.35x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 3,847,800	19.5%	1.76x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	3rd	1st
			3rd Quartile			14.9%	1.35x		
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,355,476	28.3%	2.35x			
			1st Quartile			35.2%	2.35x		
			Median			25.4%	1.82x	2nd	1st
			3rd Quartile			15.5%	1.46x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 3,944,219	49.8%	2.46x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	1st	1st
			3rd Quartile			14.9%	1.35x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2022.

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

### Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	22.8%	1.73x			
			1st Quartile			35.2%	2.35x		
			Median			25.4%	1.82x	3rd	3rd
			3rd Quartile			15.5%	1.46x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 8,855,241	18.1%	1.45x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	3rd	3rd
			3rd Quartile			14.9%	1.35x		
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,025,342	10.1%	1.36x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	4th	3rd
			3rd Quartile			14.9%	1.35x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,376,790	32.8%	1.84x			
			1st Quartile			29.7%	1.74x		
			Median			21.5%	1.55x	1st	1st
			3rd Quartile			14.9%	1.35x		↑
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,098,856	15.2%	1.19x			
			1st Quartile			32.3%	1.67x		
			Median			22.4%	1.41x	3rd	3rd
			3rd Quartile			9.8%	1.19x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,086,800	14.5%	1.41x			
			1st Quartile			33.8%	1.90x		
			Median			20.9%	1.46x	3rd	3rd
			3rd Quartile			10.5%	1.20x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	10.2%	1.28x			
			1st Quartile			33.8%	1.90x		
			Median			20.9%	1.46x	4th	3rd
			3rd Quartile			10.5%	1.20x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2022.

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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2022.

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

### Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,357,800	31.9%	2.00x			
			1st Quartile			33.8%	1.90x		
			Median			20.9%	1.46x	2nd	1st
			3rd Quartile			10.5%	1.20x		
Investment 79	Private Equity Index	2019	\$ 14,100,000	\$ 13,293,888	28.2%	1.50x			
			1st Quartile			32.3%	1.67x		
			Median			22.4%	1.41x	2nd	2nd
			3rd Quartile			9.8%	1.19x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 12,156,557	20.0%	1.35x			
			1st Quartile			32.3%	1.67x		
			Median			22.4%	1.41x	3rd	3rd
			3rd Quartile			9.8%	1.19x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 9,742,698	12.8%	1.16x			
			1st Quartile			32.3%	1.67x		
			Median			22.4%	1.41x	3rd	4th
			3rd Quartile			9.8%	1.19x	↑	
Investment 26	Private Equity Index	2020	\$ 16,250,000	\$ 7,749,295	15.3%	1.13x			
			1st Quartile			32.2%	1.43x		
			Median			21.1%	1.27x	3rd	4th
			3rd Quartile			9.8%	1.13x		
Investment 80	Private Equity Index	2020	\$ 8,700,000	\$ 4,086,016	9.8%	1.10x			
			1st Quartile			32.2%	1.43x		
			Median			21.1%	1.27x	3rd	4th
			3rd Quartile			9.8%	1.13x		↓
Investment 30	Private Equity Index	2020	\$ 7,500,000	\$ 4,149,000	31.9%	1.13x			
			1st Quartile			32.2%	1.43x		
			Median			21.1%	1.27x	2nd	4th
			3rd Quartile			9.8%	1.13x		↓
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,291,817	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 386,197	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 27	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 81	Private Equity Index	2022	\$ 16,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2022.

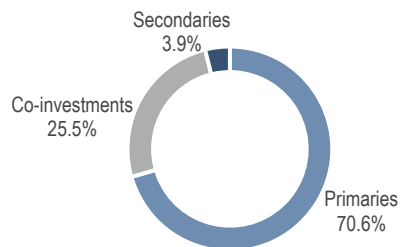
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2022.

# SJPF Exposure Analysis

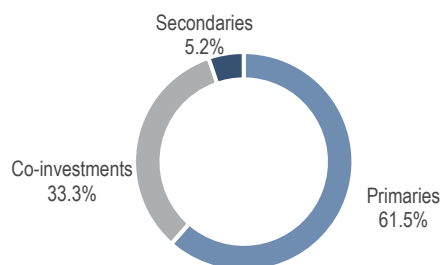
## Investment Type and Geographic Exposure as of December 31, 2022

### NB SJPF Strategic PE Partnership LP

#### Committed Capital

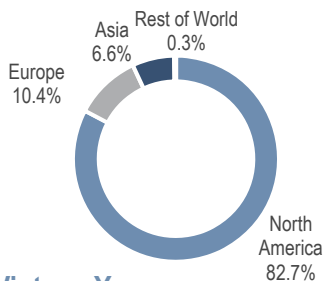


#### Invested Capital

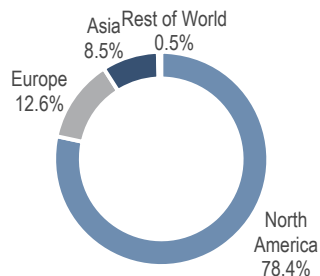


### NB SJPF Strategic PE Partnership LP

#### Committed Capital

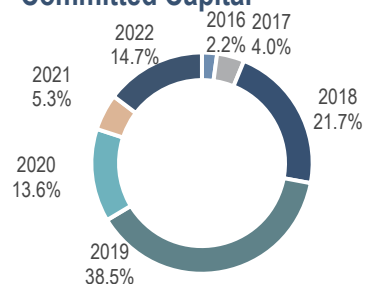


#### Invested Capital

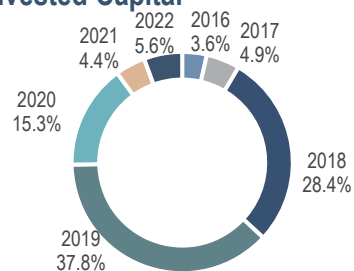


### Vintage Year

#### Committed Capital

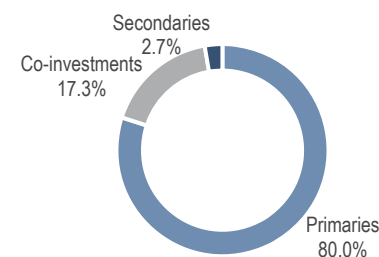


#### Invested Capital



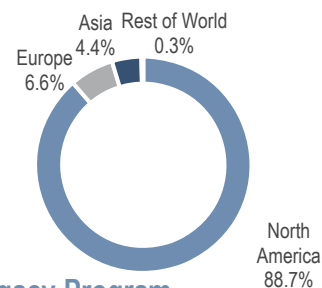
### NB + Legacy Program

#### Invested Capital



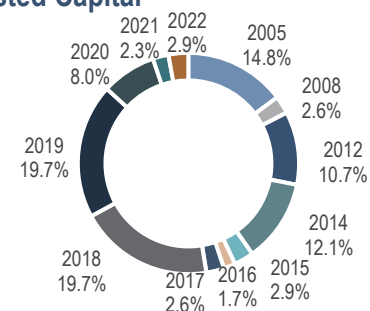
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of December 31, 2022. Based on committed capital as of December 31, 2022 on a look-through basis. Includes data estimated by NB Alternatives.



## SJPF Performance Analysis

### Current Performance vs. Benchmarks

#### Q4 2022 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	23.4%	1.47x	0.28x	\$251.3 million
Secondaries	43.6%	1.67x	1.25x	\$20.6 million
Co-Investments	29.8%	1.88x	0.53x	\$93.2 million

#### Q4 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2017	\$405.5 million	Q4 2022	24.93%	1.77x	
				1 <sup>st</sup> Quartile	25.19%	1.87x	
				Median	20.95%	1.72x	2 <sup>nd</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	18.44%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2022, 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, 2022

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	\$ 15,000,000	2.4%	\$ 14,027,840	975,000	\$ 21,871,121	\$ -	121,332	\$ 21,992,453	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.4%	38,600,000	2,200,000	57,855,803	-	408,214	58,264,017	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.0%	22,116,575	1,431,250	31,497,796	9,227,023	2,557,134	34,054,930	6.6%	1.54x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.8%	31,396,109	1,481,189	16,472,729	13,907,375	25,506,394	41,979,123	5.1%	1.34x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.5%	20,486,738	8,486,362	13,425,131	13,906,734	11,283,198	24,708,329	8.6%	1.21x
<b>Total Diversified</b>				<b>\$ 132,000,000</b>	<b>21.1%</b>	<b>\$ 126,627,262</b>	<b>\$ 14,573,801</b>	<b>\$ 141,122,580</b>	<b>\$ 37,041,132</b>	<b>\$ 39,876,272</b>	<b>\$ 180,998,852</b>	<b>7.4%</b>	<b>1.43x</b>
<b>Mezzanine</b>													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.2%	\$ 13,082,980	6,917,020	\$ 19,913,667	\$ 109,155	\$ 109,155	\$ 20,022,822	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.2%	20,105,170	1,482,815	24,575,678	-	2,674,118	27,249,796	9.1%	1.36x
<b>Total Mezzanine</b>				<b>\$ 40,000,000</b>	<b>6.4%</b>	<b>\$ 33,188,150</b>	<b>\$ 8,399,835</b>	<b>\$ 44,489,345</b>	<b>\$ 109,155</b>	<b>\$ 2,783,273</b>	<b>\$ 47,272,618</b>	<b>9.2%</b>	<b>1.42x</b>
<b>Mid-cap Buyout</b>													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.2%	\$ 20,632,390	2,275,552	\$ 28,842,671	\$ 8,700,128	\$ 4,233,631	\$ 33,076,302	10.5%	1.60x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.4%	14,617,500	382,500	28,861,363	3,147,055	14,241,657	43,103,020	27.9%	2.95x
Investment 1	NB	Primary	2016	8,000,000	1.3%	9,132,685	171,262	10,541,904	3,267,727	3,572,643	14,114,547	26.0%	1.55x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,114,701	2,114,701	14.3%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,747,479	(10,405)	2,457,617	-	119,043	2,576,660	43.8%	1.47x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,883,907	-	4,857,063	195,640	1,084,545	5,941,608	27.9%	3.15x
Investment 5	NB	Primary	2018	7,720,000	1.2%	8,038,952	691,510	2,191,739	6,781,064	9,614,638	11,806,377	18.3%	1.47x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	926,741	1,921,134	31.6%	3.15x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,847,800	392,200	1,216,880	3,055,371	5,554,779	6,771,659	19.5%	1.76x
Investment 8	NB	Primary	2018	9,251,100	1.5%	8,855,241	1,730,874	2,064,731	6,866,710	10,799,553	12,864,284	18.1%	1.45x
Investment 9	NB	Primary	2018	3,760,000	0.6%	4,025,342	164,064	660,153	3,443,909	4,814,940	5,475,093	10.1%	1.36x
Investment 10	NB	Secondary	2018	1,838,040	0.3%	1,712,132	285,739	4,319,976	3,827	3,827	4,323,803	43.0%	2.53x
Investment 11	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	2,916,436	-	791,298	3,707,734	22.5%	1.92x
Investment 12	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	1,411,580	1,411,580	(0.8%)	0.97x
Investment 13	NB	Co-investment	2018	1,737,000	0.3%	1,397,029	348,976	6,021,766	-	-	6,021,766	58.2%	4.31x
Investment 14	NB	Primary	2018	13,000,000	2.1%	11,376,790	2,949,413	2,349,457	8,280,046	18,629,306	20,978,763	32.8%	1.84x
Investment 15	NB	Co-investment	2019	1,354,161	0.2%	1,398,816	-	2,882,608	-	31,260	2,912,713	27.6%	2.08x
Investment 16	NB	Primary	2019	13,600,000	2.2%	12,098,856	1,501,144	-	11,205,264	14,454,063	14,454,063	15.2%	1.19x
Investment 17	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,583,253	537,716	537,716	(34.6%)	0.21x
Investment 18	NB	Primary	2019	14,120,000	2.3%	12,156,557	2,321,635	797,140	10,268,103	15,610,359	16,407,499	20.0%	1.35x
Investment 19	NB	Primary	2019	7,050,000	1.1%	6,709,773	571,193	258,009	6,294,108	7,790,143	8,048,152	8.3%	1.20x
Investment 20	NB	Primary	2019	14,120,000	2.3%	11,047,529	3,775,726	5,257,757	8,483,515	10,025,097	15,282,854	21.4%	1.38x
Investment 21	NB	Secondary	2019	4,710,000	0.8%	4,209,533	646,137	7,139,306	-	-	7,139,306	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,200,000	0.5%	3,204,555	-	-	3,199,584	11,615,583	11,615,583	45.7%	3.62x
Investment 23	NB	Co-investment	2019	4,129,963	0.7%	4,104,293	-	16,710,399	1,706,540	8,277,726	24,988,125	121.9%	6.09x
Investment 24	NB	Co-investment	2019	1,028,600	0.2%	936,899	91,701	2,781,640	83,255	107,280	2,888,920	80.2%	3.08x
Investment 25	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,793,651	3,979,913	3,979,913	1.8%	1.06x
Investment 26	NB	Primary	2019	16,250,000	2.6%	7,749,295	8,500,705	14,493	6,958,001	8,739,981	8,754,474	15.3%	1.13x
Investment 27	NB	Primary	2019	20,000,000	3.2%	-	20,000,000	-	-	-	-	NM	-
Investment 28	NB	Co-investment	2020	5,027,070	0.8%	5,193,714	-	-	5,069,018	4,918,070	4,918,070	NM	0.95x
Investment 29	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	3,480,000	3,480,000	6.5%	1.20x
Investment 30	NB	Primary	2020	7,500,000	1.2%	4,149,000	3,351,000	-	3,868,138	4,687,888	4,687,888	31.9%	1.13x
Investment 31	NB	Co-investment	2020	3,337,476	0.5%	3,359,321	-	-	3,340,057	5,175,585	5,175,585	22.8%	1.54x
Investment 32	NB	Secondary	2020	3,349,360	0.5%	3,151,532	220,321	1,455,059	2,307,582	2,948,311	4,403,370	24.0%	1.40x
Investment 33	NB	Co-investment	2020	2,300,000	0.4%	1,191,087	1,117,946	-	1,181,529	511,061	511,061	(33.9%)	0.43x
Investment 34	NB	Co-investment	2021	3,200,000	0.5%	-	3,200,000	-	-	-	-	NM	-
Investment 35	NB	Co-investment	2021	3,440,000	0.5%	2,432,121	1,007,879	-	2,432,121	2,954,833	2,954,833	96.5%	1.21x
Investment 36	NB	Co-investment	2021	4,348,064	0.7%	4,348,064	-	1,605,612	2,575,109	8,391,003	9,996,615	56.1%	2.30x
Investment 37	NB	Co-investment	2021	655,244	0.1%	657,958	-	-	657,958	681,246	681,246	NM	1.04x
Investment 38	NB	Primary	2021	4,950,000	0.8%	1,291,817	3,658,183	-	1,157,341	1,347,982	1,347,982	NM	1.04x
Investment 39	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	1,185,700	1,185,700	NM	1.67x
Investment 40	NB	Co-investment	2022	1,130,000	0.2%	1,149,696	-	-	1,134,111	1,006,717	1,006,717	NM	0.88x
Investment 41	NB	Co-investment	2022	1,743,266	0.3%	1,620,045	123,221	-	1,620,004	2,024,982	2,024,982	NM	1.25x
Investment 42	NB	Primary	2022	4,902,097	0.8%	-	4,902,097	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	2,500,000	0.4%	386,197	2,113,803	-	347,468	372,080	372,080	NM	0.96x
Investment 44	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	6,400,000	1.0%	-	6,400,000	-	-	-	-	NM	-
Investment 46	NB	Co-investment	2022	750,000	0.1%	750,146	-	-	750,146	750,106	750,106	NM	1.00x
Investment 47	NB	Co-investment	2022	435,000	0.1%	387,192	49,153	-	385,828	328,165	328,165	NM	0.85x
Investment 48	NB	Co-investment	2022	1,001,070	0.2%	1,001,070	559,889	3,953	1,003,994	988,536	992,489	NM	0.99x
Investment 49	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,423,407	1,423,407	NM	1.35x
<b>Total Mid-cap Buyout</b>				<b>\$ 263,088,575</b>	<b>42.0%</b>	<b>\$ 198,018,650</b>	<b>\$ 75,993,419</b>	<b>\$ 137,202,125</b>	<b>\$ 133,344,768</b>	<b>\$ 202,256,520</b>	<b>\$ 339,458,645</b>	<b>14.8%</b>	<b>1.71x</b>

## SJPF Schedule of Investments (Continued)

As of December 31, 2022

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.2%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 5,324,024	\$ 7,583,061	\$ 35,154,386	11.5%	1.65x
Investment 50	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,384,000	3,384,000	14.8%	1.80x
Investment 52	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,707,730	1,707,730	11.7%	1.65x
Investment 53	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,073,879	1,073,879	1.2%	1.05x
Investment 54	NB	Co-investment	2018	1,600,000	0.3%	1,621,382	-	769,156	1,617,600	2,935,228	3,704,384	25.1%	2.28x
Investment 55	NB	Primary	2019	14,074,150	2.2%	9,742,698	5,620,797	-	1,571,601	7,503,415	9,709,831	11.2%	1.16x
Investment 56	NB	Co-investment	2020	1,460,000	0.2%	1,465,767	-	-	1,460,488	5,077,721	5,077,721	53.8%	3.46x
Investment 57	NB	Co-investment	2022	3,576,000	0.6%	3,590,083	-	-	3,588,214	3,632,839	3,632,839	NM	1.01x
Investment 58	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,157,512	16,366,841	16,366,841	53.8%	2.66x
Investment 59	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,231,730	2,231,730	13.2%	1.37x
Investment 60	NB	Co-investment	2020	1,699,125	0.3%	1,690,725	8,400	-	1,921,717	2,096,826	2,096,826	11.5%	1.24x
Investment 61	NB	Co-investment	2022	1,040,000	0.2%	886,642	153,358	-	885,204	878,573	878,573	NM	0.99x
Investment 62	NB	Co-investment	2022	900,000	0.1%	900,000	-	4,928	894,282	894,282	899,210	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>\$ 56,901,850</b>	<b>9.1%</b>	<b>\$ 53,802,453</b>	<b>\$ 5,782,555</b>	<b>\$ 31,673,557</b>	<b>\$ 34,912,019</b>	<b>\$ 57,572,541</b>	<b>\$ 89,246,098</b>	<b>15.6%</b>	<b>1.66x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 3,956,402	\$ 252,000	35	\$ 3,615,050	\$ 12,012,776	\$ 12,012,811	46.2%	3.04x
Investment 63	NB	Primary	2018	4,240,000	0.7%	4,355,476	209,509	1,841,445	3,770,810	8,396,147	10,237,592	28.3%	2.35x
Investment 64	NB	Primary	2018	4,240,000	0.7%	3,944,219	295,781	3,373,378	3,094,424	6,336,764	9,710,142	49.8%	2.46x
Investment 65	NB	Primary	2018	4,200,000	0.7%	3,937,500	262,500	2,472,699	3,083,496	4,332,865	6,805,564	22.8%	1.73x
Investment 66	NB	Primary	2019	2,220,000	0.4%	2,086,800	133,200	15,210	1,926,891	2,936,386	2,951,596	14.5%	1.41x
Investment 67	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	692,725	692,725	10.2%	1.28x
Investment 68	NB	Primary	2019	1,460,000	0.2%	1,357,800	102,200	-	1,227,855	2,717,002	2,717,002	31.9%	2.00x
Investment 69	NB	Co-investment	2019	2,350,000	0.4%	2,341,178	8,822	2,660	2,282,893	25,130	27,790	(79.7%)	0.01x
Investment 70	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	-	-	3,610,878	3,751,924	3,751,924	1.4%	1.04x
Investment 71	NB	Primary	2022	6,800,000	1.1%	-	6,800,000	-	-	-	-	NM	-
Investment 72	NB	Co-investment	2020	1,710,526	0.3%	1,647,549	62,977	-	1,644,237	2,304,410	2,304,410	26.5%	1.40x
Investment 73	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	983,058	1,020,342	1,020,342	NM	1.03x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 36,671,767</b>	<b>5.9%</b>	<b>\$ 28,784,532</b>	<b>\$ 8,250,453</b>	<b>\$ 7,705,427</b>	<b>\$ 25,779,841</b>	<b>\$ 44,526,471</b>	<b>\$ 52,231,898</b>	<b>11.9%</b>	<b>1.81x</b>
<b>Special Situations</b>													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.4%	\$ 12,250,794	\$ 4,365,131	18,972,819	\$ -	512,476	\$ 19,485,295	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.4%	9,165,219	4,545,758	10,045,171	4,344,132	3,599,330	13,644,501	9.5%	1.49x
Investment 74	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	616,047	2,291,639	4,647,693	24.4%	1.97x
Investment 75	NB	Primary	2017	7,060,000	1.1%	5,116,520	2,792,146	848,666	4,133,684	6,272,955	7,121,621	19.1%	1.39x
Investment 76	NB	Primary	2018	14,200,000	2.3%	12,280,163	3,421,936	9,052,970	9,940,277	11,819,008	20,871,978	45.0%	1.70x
Investment 77	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,682,917	1,682,917	19.4%	2.29x
Investment 78	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	2,741,643	73,929	415,560	3,157,203	61.9%	5.39x
Investment 79	NB	Primary	2019	14,100,000	2.3%	13,293,888	1,548,621	1,192,501	12,442,645	18,746,002	19,938,503	28.2%	1.50x
Investment 80	NB	Primary	2020	8,700,000	1.4%	4,086,016	4,613,984	-	3,628,951	4,506,038	4,506,038	9.8%	1.10x
Investment 81	NB	Primary	2022	16,000,000	2.6%	-	16,000,000	-	-	-	-	NM	-
Investment 82	NB	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	1,280,000	1,278,452	1,278,452	NM	1.00x
Investment 83	NB	Secondary	2021	2,700,000	0.4%	2,701,963	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x
<b>Total Special Situations</b>				<b>\$ 97,668,700</b>	<b>15.6%</b>	<b>\$ 63,847,386</b>	<b>\$ 37,246,978</b>	<b>\$ 46,784,975</b>	<b>\$ 38,288,392</b>	<b>\$ 53,693,895</b>	<b>\$ 100,478,870</b>	<b>18.4%</b>	<b>1.57x</b>
<b>Legacy investments</b>				<b>\$ 261,200,000</b>	<b>41.7%</b>	<b>\$ 241,787,717</b>	<b>\$ 34,794,577</b>	<b>\$ 299,905,309</b>	<b>\$ 62,280,676</b>	<b>\$ 84,842,476</b>	<b>\$ 384,747,785</b>	<b>9.0%</b>	<b>1.59x</b>
<b>NB investments</b>				<b>\$ 365,130,892</b>	<b>58.3%</b>	<b>\$ 262,480,716</b>	<b>\$ 115,452,464</b>	<b>\$ 109,072,700</b>	<b>\$ 207,194,631</b>	<b>\$ 315,866,496</b>	<b>\$ 424,939,196</b>	<b>27.0%</b>	<b>1.62x</b>
<b>Total investments</b>				<b>\$ 626,330,892</b>	<b>100.0%</b>	<b>\$ 504,268,433</b>	<b>\$ 150,247,041</b>	<b>\$ 408,978,009</b>	<b>\$ 269,475,307</b>	<b>\$ 400,708,972</b>	<b>\$ 809,686,981</b>	<b>11.2%</b>	<b>1.61x</b>

## Footnotes

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- 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, 2022.
- 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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## Disclaimer (Continued)

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