

# San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2022



## San Jose Federated City Employees' Retirement System Overview

As of June 30, 2022

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$325.0 million	\$499.3 million
# Primary Investments:	8	26	34
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	42	42

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$325.0 million	\$325.0 million
Commitment - Underlying Investments	\$174.3 million	\$310.1 million	\$484.4 million
Commitment - Remaining	N/A	\$14.9 million	\$14.9 million
Contributed Capital - Net*	\$160.9 million	\$188.5 million	\$349.4 million
Total Partners' Capital (NAV)	\$38.2 million	\$305.3 million	\$343.5 million
Distributions - Net	\$215.3 million	\$42.5 million	\$257.8 million
Total Value - Net	\$253.5 million	\$347.8 million	\$601.3 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	8.1%	29.1%	11.5%

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

## San Jose Federated City Employees' Retirement System ("Legacy")

### Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,088,130	6.6%	1.45x		
			1st Quartile		9.2%	1.64x		
			Median		7.3%	1.47x	3rd	3rd
			3rd Quartile		5.1%	1.34x	↑	↑
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x		
			1st Quartile		7.4%	1.38x		
			Median		6.0%	1.35x	4th	4th
			3rd Quartile		3.7%	1.21x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.2%	1.88x		
			1st Quartile		9.1%	1.82x		
			Median		7.1%	1.51x	1st	1st
			3rd Quartile		4.4%	1.35x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	23.3%	3.00x		
			1st Quartile		17.1%	1.95x		
			Median		10.2%	1.55x	1st	1st
			3rd Quartile		3.1%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,345	\$ 10,123,420	8.9%	1.46x		
			1st Quartile		13.2%	1.65x		
			Median		11.5%	1.46x	4th	2nd
			3rd Quartile		9.2%	1.35x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	16.0%	1.81x		
			1st Quartile		17.0%	1.77x		
			Median		15.6%	1.65x	2nd	1st
			3rd Quartile		14.8%	1.62x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 13,163,223	10.0%	1.22x		
			1st Quartile		11.6%	1.28x		
			Median		9.9%	1.20x	2nd	2nd
			3rd Quartile		8.0%	1.14x	↑	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,377,603	56.6%	3.11x		
			1st Quartile		46.0%	2.46x		
			Median		31.3%	1.86x	1st	1st
			3rd Quartile		19.4%	1.42x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</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, March 31, 2022.

## SJFED Private Equity Strategic Partnership, L.P. ("NB")

### Primary Performance vs. Benchmarks - As of June 30, 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	\$ 9,000,000	\$ 10,274,269	26.7%	1.52x		
			1st Quartile		25.7%	2.06x		
			Median		20.3%	1.82x	1st	3rd
			3rd Quartile		15.6%	1.51x		
Investment 67	Private Equity Index	2017	\$ 7,940,000	\$ 5,534,652	11.4%	1.17x		
			1st Quartile		32.5%	2.20x		
			Median		24.5%	1.74x	4th	4th
			3rd Quartile		17.1%	1.50x		
Investment 68	Private Equity Index	2018	\$ 15,800,000	\$ 12,546,485	49.0%	1.65x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	1st	2nd
			3rd Quartile		15.4%	1.34x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 8,399,027	21.6%	1.49x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	3rd	3rd
			3rd Quartile		15.4%	1.34x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	23.1%	1.79x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	3rd	1st
			3rd Quartile		15.4%	1.34x		
Investment 56	Venture Capital Index	2018	\$ 4,760,000	\$ 4,889,638	31.2%	2.41x		
			1st Quartile		46.0%	2.46x		
			Median		31.3%	1.86x	3rd	2nd
			3rd Quartile		19.4%	1.42x	↓	↓
Investment 57	Private Equity Index	2018	\$ 4,760,000	\$ 4,263,986	57.2%	2.46x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	1st	1st
			3rd Quartile		15.4%	1.34x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</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, March 31, 2022.

## SJFED Private Equity Strategic Partnership, L.P. ("NB") (Continued)

### Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 58	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	27.0%	1.77x		
			1st Quartile		46.0%	2.46x		
			Median		31.3%	1.86x	3rd	3rd
			3rd Quartile		19.4%	1.42x	↓	↓
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 9,413,816	28.9%	1.66x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	2nd	2nd
			3rd Quartile		15.4%	1.34x	↓	↓
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,478,095	16.8%	1.55x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	3rd	2nd
			3rd Quartile		15.4%	1.34x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,084,270	35.3%	1.69x		
			1st Quartile		32.0%	1.73x		
			Median		23.5%	1.53x	1st	2nd
			3rd Quartile		15.4%	1.34x	↑	
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 9,609,317	24.5%	1.31x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	2nd	3rd
			3rd Quartile		10.5%	1.14x	↑	
Investment 59	Venture Capital Index	2019	\$ 2,500,000	\$ 2,325,000	20.8%	1.49x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	3rd	3rd
			3rd Quartile		16.9%	1.26x		
Investment 60	Venture Capital Index	2019	\$ 625,000	\$ 609,375	11.4%	1.25x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	4th	4th
			3rd Quartile		16.9%	1.26x		↓

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</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, March 31, 2022.

## SJFED Private Equity Strategic Partnership, L.P. ("NB") (Continued)

### Primary Performance vs. Benchmarks - As of June 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 61	Venture Capital Index	2019	\$ 1,640,000	\$ 1,517,000	41.8%	2.03x		
			1st Quartile		49.9%	1.94x		
			Median		30.8%	1.55x	2nd	1st
			3rd Quartile		16.9%	1.26x		
Investment 71	Private Equity Index	2019	\$ 15,900,000	\$ 14,864,111	37.5%	1.46x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	1st	2nd
			3rd Quartile		10.5%	1.14x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 13,496,255	21.8%	1.26x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	2nd	3rd
			3rd Quartile		10.5%	1.14x	↑	↑
Investment 49	Private Equity Index	2019	\$ 15,870,850	\$ 10,986,447	9.5%	1.07x		
			1st Quartile		35.1%	1.63x		
			Median		21.5%	1.35x	4th	4th
			3rd Quartile		10.5%	1.14x	↓	
Investment 27	Private Equity Index	2020	\$ 8,750,000	\$ 3,184,132	3.7%	1.02x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	4th	4th
			3rd Quartile		9.5%	1.09x		
Investment 72	Private Equity Index	2020	\$ 4,700,000	\$ 1,716,454	8.7%	1.06x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	4th	4th
			3rd Quartile		9.5%	1.09x	↓	↓
Investment 28	Private Equity Index	2020	\$ 7,500,000	\$ 1,488,723	74.0%	1.28x		
			1st Quartile		45.0%	1.45x		
			Median		25.1%	1.25x	1st	2nd
			3rd Quartile		9.5%	1.09x	↑	↑
Investment 34	Private Equity Index	2021	\$ 10,050,000	\$ 1,697,878	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 38	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 39	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2022.

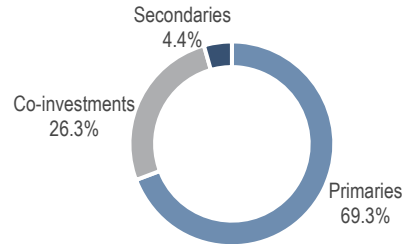
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment 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, March 31, 2022.

# SJFED Exposure Analysis

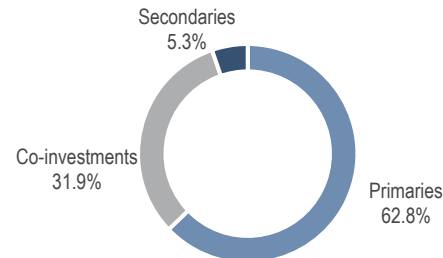
## Investment Type and Geographic Exposure as of June 30, 2022

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

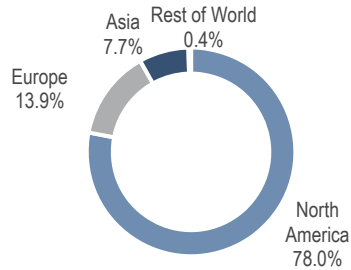


#### Invested Capital

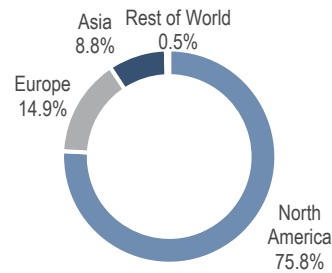


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

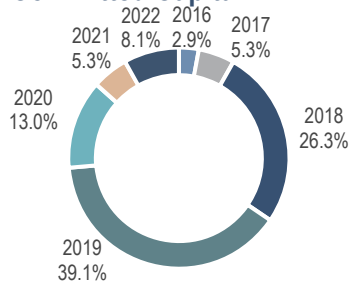


#### Invested Capital

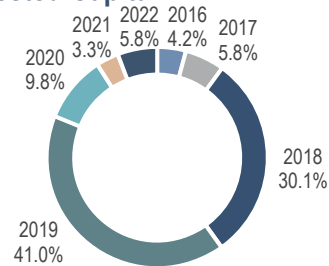


#### Vintage Year

#### Committed Capital

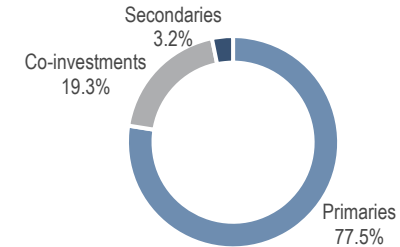


#### Invested Capital



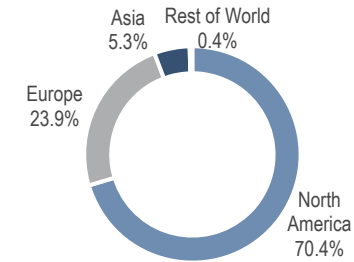
### NB + Legacy Program

#### Invested Capital



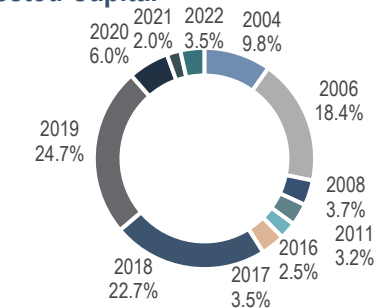
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of June 30, 2022. Based on committed capital as of June 30, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

## SJFED Performance Analysis

### Current Performance vs. Benchmarks

#### Q2 2022 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	26.4%	1.49x	0.31x
Secondaries	48.3%	1.68x	1.31x
Co-Investments	34.2%	2.00x	0.58x

#### Q2 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$325.0 million	Q2 2022	29.13%	1.85x	
				1 <sup>st</sup> Quartile	29.86%	1.92x	
				Median	25.19%	1.72x	2 <sup>nd</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	19.51%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 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.



# SJFED Schedule of Investments

As of June 30, 2022

Investments	Fund	Type	Year <sup>7</sup>	Commitment <sup>1</sup>	Total	Contributions <sup>2</sup>	Commitment <sup>8</sup>	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>													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	8.3%	\$ 40,088,130	\$ 3,880,226	\$ 57,524,842	\$ -	\$ 730,567	\$ 58,255,409	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	8.3%	37,840,000	2,160,000	41,600,000	-	450,520	42,050,520	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	8.3%	37,280,000	2,720,000	62,781,256	-	7,280,832	70,062,088	10.2%	1.88x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,345	2.0%	10,123,420	1,083,084	14,188,780	-	607,597	14,796,377	8.9%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.1%	13,053,192	7,393,985	19,971,993	-	3,696,051	23,668,044	16.0%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.1%	13,163,223	6,591,160	7,139,553	10,480,550	8,926,700	16,066,253	10.0%	1.22x
<b>Total Diversified</b>				<b>\$ 164,522,345</b>	<b>34.0%</b>	<b>\$ 151,547,965</b>	<b>\$ 23,828,455</b>	<b>\$ 203,206,424</b>	<b>\$ 10,480,550</b>	<b>\$ 21,692,267</b>	<b>\$ 224,898,691</b>	<b>7.2%</b>	<b>1.48x</b>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,068,948	\$ 431,368	\$ 2,920,657	\$ 14,989,605	23.3%	3.00x
Investment 1	NB	Primary	2016	9,000,000	1.9%	10,274,269	192,670	11,786,402	3,791,714	3,854,569	15,640,971	26.7%	1.52x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,378,458	2,378,458	15.9%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,965,826	(11,466)	2,765,083	2,896	91,802	2,856,885	43.5%	1.45x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,484	-	97,253	2,119,680	6,359,679	6,456,932	27.8%	3.04x
Investment 5	NB	Primary	2018	8,680,000	1.8%	8,399,027	1,337,987	2,464,287	6,993,344	10,053,258	12,517,545	21.6%	1.49x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,002,973	2,127,778	32.9%	3.08x
Investment 7	NB	Primary	2018	4,760,000	1.0%	4,319,700	440,300	1,366,120	3,433,567	6,345,857	7,711,977	23.1%	1.79x
Investment 8	NB	Primary	2018	10,468,350	2.2%	9,413,816	2,547,392	2,336,126	7,418,536	13,250,573	15,586,699	28.9%	1.66x
Investment 9	NB	Primary	2018	4,240,000	0.9%	4,478,095	223,416	721,714	3,860,784	6,228,301	6,950,015	16.8%	1.55x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,928,779	322,341	4,861,829	765,695	12,100	4,873,929	43.0%	2.53x
Investment 11	NB	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,279,126	-	2,669,204	5,948,330	36.1%	2.74x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	1,942,482	1,942,482	4.9%	1.18x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,564,473	388,600	6,396,822	340,409	340,409	6,737,231	58.5%	4.31x
Investment 14	NB	Primary	2018	7,000,000	1.4%	6,084,270	1,577,261	1,080,611	4,710,888	9,181,066	10,261,677	35.3%	1.69x
Investment 15	NB	Co-investment	2019	1,513,474	0.3%	1,532,879	-	3,221,176	-	-	3,221,176	27.6%	2.10x
Investment 16	NB	Primary	2019	15,400,000	3.2%	9,609,317	5,790,683	-	8,738,653	12,606,466	12,606,466	24.5%	1.31x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,916,938	2,478,212	2,478,212	(5.0%)	0.85x
Investment 18	NB	Primary	2019	15,880,000	3.3%	13,496,255	2,786,583	887,111	11,446,180	16,151,691	17,038,802	21.8%	1.26x
Investment 19	NB	Primary	2019	7,950,000	1.6%	7,184,286	1,024,380	272,154	6,745,620	8,094,773	8,366,927	8.4%	1.16x
Investment 20	NB	Primary	2019	15,880,000	3.3%	12,246,799	4,424,113	5,913,115	9,395,655	12,097,139	18,010,254	30.9%	1.47x
Investment 21	NB	Secondary	2019	5,290,000	1.1%	4,727,904	725,704	8,017,225	-	-	8,017,225	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,604,360	-	-	3,599,833	11,088,000	11,088,000	47.0%	3.08x
Investment 23	NB	Co-investment	2019	4,647,605	1.0%	4,617,861	-	18,804,894	1,919,865	7,254,722	26,059,616	124.2%	5.64x
Investment 24	NB	Co-investment	2019	1,570,000	0.3%	1,058,224	511,776	3,141,852	-	138,908	3,280,760	81.1%	3.10x
Investment 25	NB	Co-investment	2019	4,303,579	0.9%	4,303,579	-	-	4,332,899	4,527,582	4,527,582	2.0%	1.05x
Investment 26	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	4,800,000	4,800,000	18.4%	1.50x
Investment 27	NB	Primary	2020	8,750,000	1.8%	3,184,132	5,565,868	7,804	2,925,084	3,238,169	3,245,973	3.7%	1.02x
Investment 28	NB	Primary	2020	7,500,000	1.5%	1,488,723	6,011,277	-	1,182,377	1,909,482	1,909,482	74.0%	1.28x
Investment 29	NB	Co-investment	2020	1,600,000	0.3%	1,611,275	-	-	1,607,945	1,611,378	1,611,378	0.0%	1.00x
Investment 30	NB	Secondary	2020	1,794,300	0.4%	1,685,194	118,909	-	1,694,968	2,162,311	2,162,311	25.3%	1.28x
Investment 31	NB	Co-investment	2020	1,200,000	0.2%	601,362	600,000	-	596,750	596,297	596,297	(0.5%)	0.99x
Investment 32	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,840	4,289,613	5,154,173	NM	2.20x
Investment 33	NB	Co-investment	2021	1,330,341	0.3%	1,335,854	-	-	1,335,856	1,384,131	1,384,131	NM	1.04x
Investment 34	NB	Primary	2021	10,050,000	2.1%	1,697,878	8,352,122	-	1,515,527	1,552,422	1,552,422	NM	0.91x
Investment 35	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	2,436,000	2,436,000	NM	1.68x
Investment 36	NB	Co-investment	2022	1,270,000	0.3%	1,292,137	-	-	1,275,026	879,387	879,387	NM	0.68x
Investment 37	NB	Co-investment	2022	3,583,380	0.7%	3,329,819	253,561	-	3,329,778	4,162,233	4,162,233	NM	1.25x
Investment 38	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 39	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 40	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,463,833	2,463,833	NM	1.17x
Investment 41	NB	Co-investment	2022	1,500,000	0.3%	1,500,000	-	-	1,499,976	1,499,976	1,499,976	NM	1.00x
Investment 42	NB	Co-investment	2022	871,000	0.2%	775,275	98,418	-	775,275	772,582	772,582	NM	1.00x
Investment 43	NB	Co-investment	2022	2,002,140	0.4%	2,002,140	-	7,918	1,994,208	2,013,594	2,021,512	NM	1.01x
<b>Total Mid-cap Buyout</b>				<b>\$ 202,227,614</b>	<b>41.7%</b>	<b>\$ 156,135,333</b>	<b>\$ 53,281,894</b>	<b>\$ 91,486,935</b>	<b>\$ 113,648,637</b>	<b>\$ 176,840,289</b>	<b>\$ 268,327,224</b>	<b>29.0%</b>	<b>1.72x</b>

## SJFED Schedule of Investments (Continued)

As of June 30, 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>3</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>5</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
Investment 44	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 45	NB	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	3,816,000	3,816,000	17.0%	1.80x
Investment 46	NB	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,391	2,044,222	2,044,222	14.7%	1.74x
Investment 47	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,566	1,238,244	1,238,244	2.1%	1.08x
Investment 48	NB	Co-investment	2018	1,800,000	0.4%	1,824,055	-	865,301	1,820,272	3,121,508	3,986,809	26.7%	2.19x
Investment 49	NB	Primary	2019	15,870,850	3.3%	10,986,447	6,208,876	1,772,231	8,591,639	10,020,228	11,792,459	9.5%	1.07x
Investment 50	NB	Co-investment	2020	1,640,000	0.3%	1,645,007	-	-	1,641,223	5,703,543	5,703,543	68.5%	3.47x
Investment 51	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,838,833	11,637,453	11,637,453	87.3%	3.03x
Investment 52	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,150,974	1,150,974	14.3%	1.31x
Investment 53	NB	Co-investment	2020	1,699,124	0.4%	1,689,575	9,550	-	1,804,958	2,362,895	2,362,895	25.5%	1.40x
Investment 54	NB	Co-investment	2020	2,070,000	0.4%	1,764,758	305,242	-	1,762,007	1,778,398	1,778,398	2.4%	1.01x
Investment 55	NB	Co-investment	2020	1,810,000	0.4%	1,810,000	-	-	1,810,000	1,810,000	1,810,000	-	1.00x
<b>Total Large-cap Buyout</b>				<b>\$ 34,973,572</b>	<b>7.2%</b>	<b>\$ 29,806,369</b>	<b>\$ 6,523,668</b>	<b>\$ 4,601,530</b>	<b>\$ 26,581,745</b>	<b>\$ 44,683,465</b>	<b>\$ 49,284,995</b>	<b>30.7%</b>	<b>1.65x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.0%	\$ 4,377,603	\$ 432,000	\$ 39	\$ 4,024,128	\$ 13,595,081	\$ 13,595,120	56.6%	3.11x
Investment 56	NB	Primary	2018	4,760,000	1.0%	4,889,638	230,552	2,042,604	4,261,082	9,717,438	11,760,042	31.2%	2.41x
Investment 57	NB	Primary	2018	4,760,000	1.0%	4,263,986	496,014	2,784,222	3,482,660	7,706,580	10,490,802	57.2%	2.46x
Investment 58	NB	Primary	2018	4,800,000	1.0%	4,500,000	300,000	2,826,247	3,568,824	5,141,162	7,967,409	27.0%	1.77x
Investment 59	NB	Primary	2019	2,500,000	0.5%	2,325,000	175,000	17,128	2,195,095	3,439,516	3,456,644	20.8%	1.49x
Investment 60	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,776	759,836	759,836	11.4%	1.25x
Investment 61	NB	Primary	2019	1,640,000	0.3%	1,517,000	123,000	-	1,416,753	3,086,145	3,086,145	41.8%	2.03x
Investment 62	NB	Co-investment	2019	2,650,000	0.5%	2,631,072	18,928	-	2,571,163	1,095,365	1,095,365	(29.5%)	0.42x
Investment 63	NB	Co-investment	2020	1,938,650	0.4%	1,951,157	(2,081)	-	1,945,687	2,019,869	2,019,869	1.7%	1.04x
Investment 64	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	447,454	581,540	581,540	16.0%	1.30x
Investment 65	NB	Co-investment	2022	2,191,781	0.5%	1,985,809	219,178	-	1,985,809	2,071,233	2,071,233	NM	1.04x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 31,586,484</b>	<b>6.5%</b>	<b>\$ 29,499,294</b>	<b>\$ 2,480,616</b>	<b>\$ 7,670,240</b>	<b>\$ 26,507,431</b>	<b>\$ 49,213,765</b>	<b>\$ 56,884,005</b>	<b>28.2%</b>	<b>1.93x</b>
<b>Special Situations</b>													
Investment 66	NB	Co-investment	2017	\$ 2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 695,315	\$ 2,496,684	\$ 5,153,511	25.5%	1.94x
Investment 67	NB	Primary	2017	7,940,000	1.6%	5,534,652	2,405,348	-	4,878,800	6,449,696	6,449,696	11.4%	1.17x
Investment 68	NB	Primary	2018	15,800,000	3.3%	12,546,485	4,866,098	9,911,652	8,907,078	10,837,894	20,749,546	49.0%	1.65x
Investment 69	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,469,315	1,469,315	15.1%	1.80x
Investment 70	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	3,078,335	85,850	705,334	3,783,669	64.9%	5.73x
Investment 71	NB	Primary	2019	15,900,000	3.3%	14,864,111	1,873,184	1,344,738	13,910,436	20,306,869	21,651,607	37.5%	1.46x
Investment 72	NB	Primary	2020	4,700,000	1.0%	1,716,454	2,983,546	-	1,511,917	1,820,522	1,820,522	8.7%	1.06x
Investment 73	NB	Secondary	2021	2,700,000	0.6%	2,699,999	1	1,347,371	1,507,743	2,605,438	3,952,809	NM	1.46x
<b>Total Special Situations</b>				<b>\$ 51,121,300</b>	<b>10.6%</b>	<b>\$ 41,492,404</b>	<b>\$ 12,082,748</b>	<b>\$ 18,338,923</b>	<b>\$ 32,313,328</b>	<b>\$ 46,691,752</b>	<b>\$ 65,030,675</b>	<b>35.2%</b>	<b>1.57x</b>
<b>Legacy investments</b>				<b>\$ 174,322,345</b>	<b>36.0%</b>	<b>\$ 160,925,568</b>	<b>\$ 24,260,455</b>	<b>\$ 215,275,411</b>	<b>\$ 14,936,046</b>	<b>\$ 38,208,005</b>	<b>\$ 253,483,416</b>	<b>8.1%</b>	<b>1.58x</b>
<b>NB investments</b>				<b>\$ 310,108,971</b>	<b>64.0%</b>	<b>\$ 247,555,797</b>	<b>\$ 73,936,926</b>	<b>\$ 110,028,641</b>	<b>\$ 194,595,645</b>	<b>\$ 300,913,533</b>	<b>\$ 410,942,174</b>	<b>30.9%</b>	<b>1.66x</b>
<b>Total investments</b>				<b>\$ 484,431,316</b>	<b>100.0%</b>	<b>\$ 408,481,365</b>	<b>\$ 98,197,381</b>	<b>\$ 325,304,052</b>	<b>\$ 209,531,691</b>	<b>\$ 339,121,538</b>	<b>\$ 664,425,590</b>	<b>11.8%</b>	<b>1.63x</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 June 30, 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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