NEUBERGER BERMAN

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

("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
July 2004	May 2017	Various
\$291.2 million	\$304.8 million	\$596.0 million
14	24	38
-	5	5
-	33	33
	("Legacy") July 2004 \$291.2 million 14	July 2004 May 2017 \$291.2 million \$304.8 million 14 24 - 5

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	C	Commitment	Con	ntributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIO	Quartiles ²
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$	15,000,000 1st Quartile Median 3rd Quartile	\$	14,027,840	6.4% 7.6% 6.5% 5.2%	1.57x 1.60x 1.45x 1.36x	3rd	2nd
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$	25,000,000 1st Quartile Median 3rd Quartile	\$	22,116,575	6.7% 7.6% 6.5% 5.2%	1.56x 1.60x 1.45x 1.36x	2nd	2nd
Pantheon USAFund VI, L.P.	Fund of Funds Index	2005	\$	40,000,000 1st Quartile Median 3rd Quartile	\$	38,600,000	6.6% 7.6% 6.5% 5.2%	1.51x 1.60x 1.45x 1.36x	2nd	2nd
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$	30,000,000 1st Quartile Median 3rd Quartile	\$	29,331,045	10.8% 11.3% 9.2% 6.3%	1.66x 1.87x 1.65x 1.50x	2nd	2nd
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	13,082,980	9.3% 9.5% 7.9% 5.4%	1.53x 1.50x 1.30x 1.18x	2nd	1st
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	20,105,170	9.5% 10.4% 8.4% 7.4%	1.37x 1.39x 1.32x 1.26x	2nd	2nd
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$	15,000,000 1st Quartile Median 3rd Quartile	\$	12,250,794	15.7% 22.3% 15.5% 9.7%	1.59x 2.31x 1.73x 1.48x	2nd	3rd
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	21,350,000	12.6% 22.3% 15.5% 9.7%	1.73x 2.31x 1.73x 1.48x	3rd	2nd

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.

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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 & MOIO	Quartiles ²
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,00 1st Quarti Media 3rd Quarti	e n	7.5% 22.9% 18.8% 14.6%	1.48x 2.34x 1.95x 1.74x	4th	4th
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,00 1st Quarti Media 3rd Quarti	0 \$ 20,606,546 e n		1.90x 2.25x 1.82x 1.48x	3rd	2nd
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,00 1st Quarti Media 3rd Quarti	0 \$ 9,153,066 e n		1.56x 2.25x 1.82x 1.48x	3rd	3rd
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,00 1st Quarti Media 3rd Quarti	e n	34.5% 35.6% 25.1% 15.4%	3.59x 1.74x 1.46x 1.26x	2nd	1st
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,00 1st Quarti Media 3rd Quarti	e n	10.4% 12.1% 9.7% 8.1%	1.21x 1.25x 1.16x 1.11x	2nd	2nd
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,00 1st Quarti Media 3rd Quarti	e n	75.5% 55.1% 37.6% 22.5%	3.39x 2.54x 1.93x 1.42x	1st	1st

Source: The Burgiss Group Manager Universe data as of December 31st, 2021.

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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.

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

Source: The Burgiss Group Manager Universe data as of December 31st, 2021.

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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 1st Quartile Median 3rd Quartile	\$ 3,937,500	23.4% 55.1% 37.6% 22.5%	2.22x 2.54x 1.93x 1.42x	3rd	2nd
Investment 9	Private Equity Index	2018	\$ 9,251,100 1st Quartile Median 3rd Quartile	\$ 7,828,793	53.3% 35.6% 25.1% 15.4%	2.05x 1.74x 1.46x 1.26x	1st	1st
Investment 10	Private Equity Index	2018	\$ 3,760,000 1st Quartile Median 3rd Quartile	\$ 3,966,606	24.3% 35.6% 25.1% 15.4%	1.70x 1.74x 1.46x 1.26x	3rd	2nd
Investment 15	Private Equity Index	2018	\$ 13,000,000 1st Quartile Median 3rd Quartile	\$ 11,129,268	36.8% 35.6% 25.1% 15.4%	1.50x 1.74x 1.46x 1.26x	1st	2nd I
Investment 17	Private Equity Index	2019	\$ 13,600,000 1st Quartile Median 3rd Quartile	\$ 6,318,473	30.3% 41.3% 23.6% 9.3%	1.33x 1.55x 1.29x 1.12x	2nd	2nd
Investment 49	Venture Capital Index	2019	\$ 2,220,000 1st Quartile Median 3rd Quartile	\$ 2,042,400	30.0% 64.5% 40.5% 20.1%	1.54x 1.99x 1.55x 1.25x	3rd	3rd
Investment 50	Venture Capital Index	2019	\$	\$ 541,125	24.1% 64.5% 40.5% 20.1%	1.40x 1.99x 1.55x 1.25x	3rd	3rd

Source: The Burgiss Group Manager Universe data as of December 31st, 2021.

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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.

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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 Qua	artiles 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.

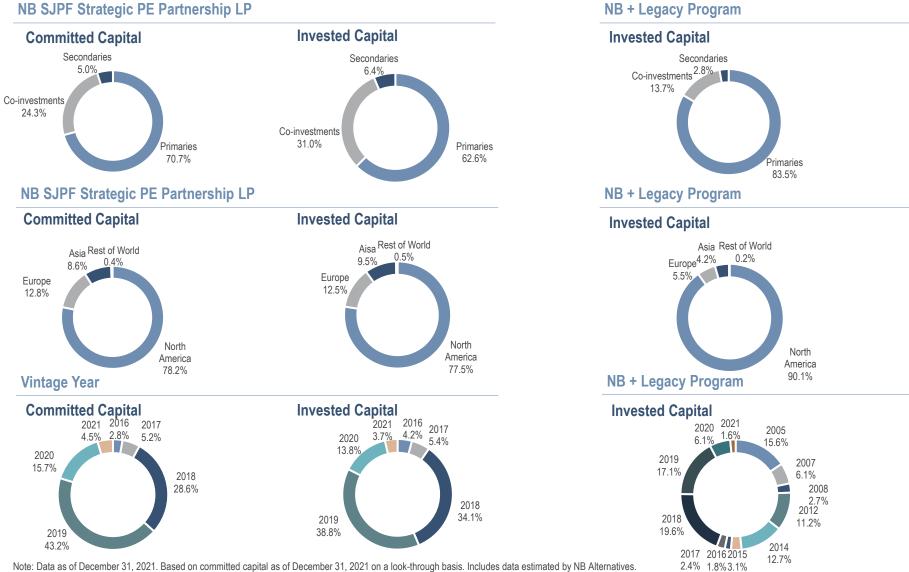
2. Benchmark performance for vintage years 2020 and later are not available.

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



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.

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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

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Total Mazzanine Image: standing of the	1.37x
Mid-cap Buyout CGMP Capital hveshore IIL.P. Legacy Primary 2014 \$ 20,000,000 2.6% \$ 20,605,646 2,301,306 \$ 20,524,589 \$ 12,146,159 \$ 13,820,110 \$ 33,106,708 14,7% rwestment 1 NB Primary 2016 15,000,000 2.6% 14,617,500 382,500 \$ 20,524,589 \$ 12,146,159 \$ 13,820,610 30,0% investment 2 NB Co-investment 2017 1,043,000 0.2% 1,046,620 - - 76,335 18,80,207 5,848,15 2,546,232 4,33% investment 3 NB Secondary 2017 1,848,000 0.3% 1,747,479 (11,07) 2,457,617 2,877 88,615 2,546,232 4,33% investment 4 NB Secondary 2017 1,880,000 0.3% 6,791,216 1,388,595 457,176 6,599,116 9,433,37 9,893,149 2,37% investment 6 NB Primary 2018 1,300,000 0.7% 3,847,800 392,200 404,920 3,283,046 </td <td>1.43x</td>	1.43x
CCMP Capital Investment Legacy Primary 2014 \$ 20,000,000 25% \$ 20,666,646 2,301,396 \$ 20,24,588 \$ 12,446,159 \$ 18,82,110 \$ 39,106,708 14,7% Francisco Parhers V, L.P. Legacy Primary 2015 15,000,000 26% 14,617,500 322,500 21,951,228 5,447,258 13,920,610 30,5% 5 20,646,470 537,172 8,433,352 5,023,928 5,447,258 13,920,610 30,5% 5 4,645,000 21,951,224 4,745,450 5,447,258 13,920,610 30,5% 5,464,000 2,457,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,617 2,575,575 88,615,612,614,607 5,717,442 31,5% 1,680,000 0,7% 3,547,600 322,200,445,929 42,514,169,97 9,540,109,197,11,914,194 35,585 Investment5 NB Co-investment 2018 4,240,000 0,7% 3,547,600	1.407
Francisco Partners N. L.P. Legacy Primary 2015 15,000,000 24.8% 14/617.500 382,500 21.95/228 4.774,505 30.474,973 52.262,201 34.5% hwestment1 NB Co-investment 2017 15,723,73 0.3% 1,648,200 - - 1,043,000 2,415,734 2,157,34 2,156,33 3,245,010 1,88 3,66,00 2,457,176 6,359,179 5,64,64 2,144,143 3,66,00 3,62,000 2,459,116 1,458,100 3,66,000 2,457,497,166 5	1.90x
Investment1 NB Primary 2016 8,000,000 14% 8,766,470 537,172 8,433,352 5,023,928 5,487,288 13,200,510 30,0% Investment2 NB Secondary 2017 1,572,373 0.3% 1,747,479 (11,087) 2,457,617 2,575 58,615 2,546,322 43,3% Investment3 NB Co-investment 2017 1,572,373 0.3% 1,747,479 (11,087) 2,457,617 2,575 58,616 2,546,322 43,3% Investment4 NB Co-investment 2018 7,220,000 0.3% 1,883,750 - 7,6355 1,880,607 5,640,607 3,9489,149 2,3.7% Investment5 NB Co-investment 2018 6,100,00 0.7% 3,847,600 392,200 40,929 3,284,806 6,103,772 6,503,713 9,414,652 4,652,476 6,597,395 2,56% Investment6 NB Co-investment 2018 3,760,000 0.7% 3,966,605 202,657 636,113	3.59x
Investment2 NB Co-investment 2017 1,045,000 0.2% 1,048,620 - 1,043,050 2,115,734 2,217 1,043,050 5,610,607 5,610,607 5,640,607 5,717,412 3,585 1,043,050 1,043,050 2,115,734 2,217 0,503,31 1,043,050 2,115,734 2,115,734 2,115,734 2,115,734 2,115,734 2,1	1.59x
Investment3 NB Secondary 2017 1,572,373 0.3% 1,747,479 (11,087) 2,457,617 2,575 88,615 2,546,222 43.9% Investment4 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% Investment5 NB Primary 2018 610,000 - 943,393 - 919,701 1,914,094 35,8% Investment7 NB Primary 2018 1,130,000 0.2% 1,148,926 - - 1,134,180 630,772 630,772 630,772 630,772 630,772 633,772 642,376 647,310 24,3% 1,40,647 589.992 6328,593 15,448,899 16,054,891 53,3% 1,40,647 589.992 6328,593 15,448,893 16,745,310 24,3% Investment10 NB Primary 2018 1,380,000 0.3% 1,709,747 225,39 4,204,118 72,015 4,672,311	2.02x
Investment4 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% Investment5 NB Primary 2018 7.720.000 1.3% 6.791.216 1.385.959 457.176 6.599.116 9.435.973 9.833.49 22.7% Investment6 NB Co-investment 2018 4.240.000 0.7% 3.847.800 392.200 404.920 3.283.046 6.192.476 6.597.396 22.56% Investment8 NB Co-investment 2018 1.130.000 0.2% 1.448.926 - - 1.134.106 63.07.72 630.772 633.3% Investment9 NB Primary 2018 3.760.000 0.7% 3.986.606 202.657 636.113 3.442.12 6.10.997 6.745.310 24.3% Investment10 NB Secondary 2018 1.330.000 0.3% 1.930.000 - 1.458.348 4.4652 4.672.311 6.46.99 4.54	1.46x
Investment 6 NB Co-investment 2018 610,000 0.1% 610,000 392,200 404,920 3,283,046 6,192,716 6,597,336 25,6% Investment 7 NB Primary 2018 1,210,000 0.2% 1,442,000 392,200 404,920 3,283,046 6,192,716 6,597,336 25,6% Investment 8 NB Primary 2018 1,210,000 0.2% 1,442,926 - - 1,34,180 630,772 630,772 (15,6%) Investment 9 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% Investment 10 NB Secondary 2018 1,838,040 0.3% 1,709,747 285,739 4,204,118 72,095 95,042 4,229,160 42,29% Investment 12 NB Co-investment 2018 1,460,000 - - 1,459,728 2,366,654 2,366,654 1,71% Investment 13 NB Co-investment 2018 1,737,000 <td>3.04x</td>	3.04x
Investment? 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% Investment8 NB Co-investment 2018 1,130,000 0.2% 1,148,926 - - 1,134,180 630,772 <td>1.46x</td>	1.46x
Investment8NBCo-investment20181,130,0000.2%1,148,9261,134,180630,772630,772(15.6%)Investment9NBPrimary20189,251,1001.6%7,828,7931,440,647589,9926,828,59916,458,89916,058,89153.3%Investment10NBSecondary20181,838,0400.3%1,709,747285,7394,204,11872,09595,0424,299,16042.9%Investment12NBCo-investment20181,930,0000.3%1,930,000-1,885,34844,6524,672,3116,567,65949.4%Investment12NBCo-investment20181,707,0000.3%1,930,000-1,885,34844,6522,366,6542,366,6542,366,6542,366,6542,366,6542,366,6542,366,6542,366,6542,366,6542,790,5972,790,5972,790,5972,75%Investment16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,790,5972,75%Investment17NBCo-investment20191,354,1610.2%1,362,8512,565,3712,560,9662,580,996(0,2%)Investment18NBCo-investment20192,587,0610.5%2,591,0852,565,3712,580,9962,580,996(0,2%)Investment20NBPrimary20192,587,0610.5%2,591,085- <td>3.14x</td>	3.14x
Investment9NBPrimary20189,251,1001.6%7,828,7931,440,647589,9926,828,59915,468,89916,058,89153.3%Investment10NBPrimary20183,760,0000.7%3,966,606202,657636,1133,442,1216,109,1976,745,31024.3%Investment11NBSecondary20181,838,0400.3%1,709,747285,7394,204,11872,09595,0424,299,16042.9%Investment12NBCo-investment20181,930,0000.3%1,460,0001,459,7282,366,6542,366,65417.1%Investment13NBCo-investment20181,737,0000.3%1,394,798347,400537,36296,56,20415,826,83516,662,69236.8%Investment16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,790,5972,75%Investment16NBCo-investment20191,364,1610.2%1,362,8612,366,9318,379,9338,379,93330.3%Investment17NBCo-investment20191,360,0002.4%6,318,4737,281,527-5,699,5018,379,9338,379,93330.3%Investment18NBCo-investment20192,567,0610.5%2,91,0852,585,3162,680,096(0.2%)Investment20NBPrimary20191,4120,0002.5%<	1.71x
Investment10NBPrimary20183,760,0000.7%3,966,606202,657636,1133,442,1216,109,1976,745,31024.3%Investment11NBSecondary20181,383,0400.3%1,709,747285,7394,204,11872,09599,0424,299,16042.9%Investment12NBCo-investment20181,390,0000.3%1,390,000-1,885,34844,6524,672,3116,577,65949,4%Investment13NBCo-investment20181,737,0000.3%1,460,0001,459,7282,366,6542,366,65417,1%Investment14NBCo-investment20181,737,0000.3%1,394,788347,400537,362965,2195,202,1345,557,49660.5%Investment15NBPrimary20181,300,0002.3%11,129,2682,284,598832,8579,656,50415,826,83516,662,69268.8%Investment16NBCo-investment20191,354,1610.2%1,382,8141,356,9302,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,790,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,90,5972,9	0.55x
Investment 11NBSecondary20181,838,0400.3%1,709,747285,7394,204,11872,09595,0424,299,16042.9%Investment 12NBCo-investment20181,930,0000.3%1,930,000-1,885,34844,6524,672,3116,557,65949,4%Investment 13NBCo-investment20181,460,0000.3%1,460,0001,459,7282,366,65417,1%Investment 14NBCo-investment20181,737,0000.3%1,347,798347,400537,362965,2195,502,1345,557,49660,5%Investment 15NBPrimary201813,000,0002.3%11,129,2682,284,598835,8579,656,50415,826,83516,662,69236,8%Investment 16NBCo-investment20191,360,0002.4%6,318,4737,281,527-1,356,9302,790,5972,790,5972,75%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,096(0,2%)Investment 20NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,304,8199,407,349(5,8%)Investment21NBPrimary20197,050,0001.2%5,559,3431,680,037240,7315,218,0206,920,7067,161,43716,1%Investment21NBPrimary20194,710,000 <td>2.05x</td>	2.05x
Investment 12NBCo-investment20181,930,0000.3%1,930,000-1,885,34844,6524,672,3116,557,65949,4%Investment 13NBCo-investment20181,460,0000.3%1,460,0001,459,7282,366,6542,366,65417.1%Investment 14NBCo-investment20181,737,0000.3%1,394,798347,400537,362965,2195,020,1345,557,49660,5%Investment 15NBCo-investment20191,360,0002.3%11,129,2682,284,598835,8579,656,50415,826,83516,662,69236.8%Investment 16NBCo-investment20191,360,0002.4%6,318,4777,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,0962,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716,1%Investment21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment22NBSec	1.70x
Investment 13NBCo-investment20181,460,0000.3%1,460,0001,459,7282,366,6542,366,65417.1%Investment 14NBCo-investment20181,737,0000.3%1,394,798347,400537,362965,2195,020,1345,557,49660.5%Investment 15NBPrimary201813,000,0002.3%11,129,2682,284,598835,8579,656,50415,826,83516,662,69236.8%Investment 16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,75%Investment 17NBPrimary201913,600,0002.4%6,318,4777,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment 20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment 21NBSecondary20194,710,0000.8%4,209,533646,1377,138,0297,138,2095.16%Investment 22NBSo-investment20194,720,0000.6%3,20	2.51x
Investment 14NBCo-investment20181,737,0000.3%1,394,798347,400537,362965,2195,020,1345,557,49660.5%Investment 15NBPrimary201813,000,0002.3%11,129,2682,284,598835,8579,656,50415,826,83516,662,69236.8%Investment 16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,790,5972,75%Investment 17NBCo-investment20191,360,0002.4%6,318,4737,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,580,0962,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment21NBSecondary20194,710,0000.8%4,209,533646,1377,138,0097,138,2097,138,20951.6%Investment23NBSo-investment20194,200,0000.6%3,203,8763,199,8526,719,8516,719,8515,74,82915.8%Investment24NB	3.40x
Investment 15NBPrimary201813,000,0002.3%11,129,2682,284,598835,8579,656,50415,826,83516,662,69236.8%Investment 16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,790,5972,75%Investment 17NBCo-investment201913,600,0002.4%6,318,4737,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,0962,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(6.8%)Investment20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment22NBSecondary20194,710,0000.8%4,209,533646,1377,138,2097,138,2095,16,719,8516,719,8516,719,8515,719,8516,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,8515,719,851<	1.62x
Investment 16NBCo-investment20191,354,1610.2%1,362,8611,356,9302,790,5972,790,59727.5%Investment 17NBPrimary201913,600,0002.4%6,318,4737,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,0962,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,203,9639,394,8919,407,349(5,8%)Investment 20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment 21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment 22NBSecondary20194,710,0000.8%4,209,533646,1377,138,2097,138,20951.6%Investment 23NBCo-investment20193,200,0000.6%3,203,8763,199,8526,719,8516,719,8513,57%Investment 24NBCo-investment20194,129,9630.7%4,103,156-16,710,4011,706,61617,964,42834,674,829168,5%	3.98x
Investment 17NBPrimary201913,600,0002.4%6,318,4737,281,527-5,699,5018,379,9338,379,93330.3%Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment 20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment 21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment 22NBSecondary20194,710,0000.8%4,209,533646,1377,138,2097,138,20951.6%Investment 23NBCo-investment20193,200,0000.6%3,203,8763,199,8526,719,8516,719,85135.8%Investment 24NBCo-investment20194,129,9630.7%4,103,156-16,710,4011,706,61617,964,42834,674,829168.5%	1.50x
Investment 18NBCo-investment20192,587,0610.5%2,591,0852,585,3712,580,0962,580,096(0.2%)Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment 20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment 21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment 22NBSecondary20194,710,0000.8%4,209,533646,1377,138,2097,138,20951.6%Investment 23NBCo-investment20194,129,9630.7%4,103,156-16,710,4011,706,61617,964,42834,674,829168.5%Investment 24NBCo-investment20194,129,9630.7%4,103,156-16,710,4011,706,61617,964,42834,674,829168.5%	2.05x
Investment 19NBPrimary201914,120,0002.5%9,873,7524,246,24812,4589,023,9639,394,8919,407,349(5.8%)Investment 20NBPrimary20197,050,0001.2%5,599,3431,680,037240,7315,218,0206,920,7067,161,43716.1%Investment 21NBPrimary201914,120,0002.5%10,686,3504,136,9045,257,7578,192,9999,266,92214,524,67931.3%Investment 22NBSecondary20194,710,0000.8%4,209,533646,1377,138,2097,138,20951.6%Investment 23NBCo-investment20194,129,9630.7%4,103,156-16,710,4011,706,61617,964,42834,674,829168.5%	1.33x
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% 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% Investment 22 NB Secondary 2019 4,710,000 0.8% 4,209,533 646,137 7,138,209 - - 7,138,209 5,671,98,51 6,719,851 6,719,851 5,674 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% 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%	1.00x
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% Investment 22 NB Secondary 2019 4,710,000 0.8% 4,209,533 646,137 7,138,209 - - 7,138,209 51.6% 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% 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%	0.95x
Investment 22 NB Secondary 2019 4,710,000 0.8% 4,209,533 646,137 7,138,209 - - 7,138,209 51.6% 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% 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%	1.28x
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% 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%	1.36x
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%	1.70x
	2.10x
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%	8.45x
	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
	0.91x
	1.70x
	0.88x
	1.00x
	1.21x
	0.99x
	2.34x
	1.01x
Investment 3 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

Image case Fund Fund Total Contribution Commitment Distributions Case Fiel Value Total Value Goess REP Goess REP Warburg Prous Prives Prives Prives Lagre case Submit Value Lagre case Submit Value Goess REP Submit Value			Investment	Vintage	Exposure	% of	Cumulative	Unfunde	d Cumul	ative					
Water Water Uses 2 2000000 3:5% \$ 2 5.003.025 \$ 5.756.56 1.756.56 <th>Investments</th> <th>Fund</th> <th>Туре</th> <th>Year⁷</th> <th>Commitment¹</th> <th>Total</th> <th>Contribution</th> <th>² Commitme</th> <th>nt⁸ Distribu</th> <th>tions ⁵</th> <th>Cost³</th> <th>Fair Value⁴</th> <th>Total Value 6</th> <th>Gross IRR⁹</th> <th>Gross MOIC ¹⁰</th>	Investments	Fund	Туре	Year ⁷	Commitment ¹	Total	Contribution	² Commitme	nt ⁸ Distribu	tions ⁵	Cost ³	Fair Value ⁴	Total Value 6	Gross IRR ⁹	Gross MOIC ¹⁰
Investment36 WB Co-rwestment 2017 633,003 0.1% 1.756,546 3.61.% 2.11 Investment37 WB Co-rwestment 2018 1.880,000 1.256,546 3.61.% 2.11 Investment33 WB Co-rwestment 2018 1.830,000 0.2% 1.301791 1.252,556 3.64,000 3.756,566 3.61.% 2.11 Investment33 WB Co-rwestment 2018 1.222,150 2.556,551 1.849,690 1.849,690 1.849,690 1.849,690 1.849,690 1.40,100 1.455,575 1.455,575 1.455,575 1.455,575 1.455,575 1.455,451 1.656,353 1.51,43,384 NM 2.566 NM 3.472,576 1.455,575 1.455,456 1.455,456 1.455,456 NM 2.257,556 2.869,255 2.899,355 NM 2.289,355 NM 2.290,355 NM 2.893,355 NM 2.290,355 NM 2.290,355 NM 2.893,355 NM 2.291,555 NM 2.291,555 <td>Large-cap Buyout</td> <td></td>	Large-cap Buyout														
Investment37 NB Co-rwestment 2018 1.880,000 0.3% 1.021,203 1.680,000 3.196,000 1.77% 1.77% Investment38 NB Co-rwestment 2018 1.022,129 - - 1.022,295 1.480,000 1.485,574	Warburg Pincus Private Equity XI, L.P.	Legacy	Primary								\$ 6,728,628	\$ 10,955,858			
Investment 38 NB Co-investment 2018 1.030,000 0.2% 1.021,701 - - 1.022,805 1.3446,800 1.78% 1.79k Investment 30 NB Co-investment 2018 1.600,000 0.2% 1.202,170 - 1.022,170 1.345,574 1.435,574 1.435,574 1.435,574 1.435,574 1.435,574 1.435,574 1.435,574 1.435,574 1.435,574 1.035,774 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,754 1.235,756 1.245,756 1.245,756 1.245,756 1.235,756 1.235,756 1.245,756 1	Investment 36		Co-investment		833,003				- 1,75	6,546	-	-		36.1%	
Investment 39 threstment 40 Investment 50 Investment 50 Investment 50 Investment 50 Investm	Investment 37	NB	Co-investment						-	-					
Investment-0 NB Co-investment 2016 1 (600.000 0.3% 1 (22):322	Investment 38	NB	Co-investment				1,031,79	1	-	-	1,029,955			17.8%	1.79x
Investment 4 NB Primary 2019 14,074,150 2.5% 5,565,0651 8,574,421 2.86,503 5,109,053 5,527,564 2,011 3,47x Investment 42 NB Co-mrestment 2020 1,460,000 1,459,823 1,1459,823 5,776,564 NM 3,47x Investment 44 NB Co-mrestment 2020 1,877,666 - - 6,168,333 1,814,3344 8,143,344 NM 2,849,3305 2,849,300 2,849,330 2,849,330 2,849,330 2,849,330 2,849,330 2,849,330 2,849,330 3,87,0877 1,668 1,850 2,849,3418 5,833,3418 5,833,353 1,810,351 1,320,157 49,7% 3,03 1,718 Venture Capial (Growth Equity NB Primary 2016 4,240,000 0,7% 3,355,00 2,182,420 1,83,84 1,818,423 1,818,423 1,818,423 1,818,423 1,818,423 1,818,423 1,817,436 1,818,418 1,818,423 1,818,423 1,818,433 1,818,433 1,818,433 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td></td<>									-	-					
Investment 42 Investment 43 Investment 43 Investment 44 Investment 44 Investment 44 Investment 44 Investment 44 Investment 44 Investment 44 Investment 45 Investment 44 Investment 45 Investment 44 Investment 45 Investment 44 Investment 45 Investment 44 Investment 45 Investment 45 Investm															
Investment 3 Investment 44 Investment 44 Investment 44 Investment 45 NB Co-investment 2020 2020 1.689,125 2020 6,160,000 1.89,125 2020 1.89,276 1.889,275 9,560 9.850 - 1.824,989 2.889,355 1.843,384 1.84,384 1.43,384 1.84,384 1.43,384 1.843,384 1.43,384 1.843,384 1.132x Your Capital Growth Equity Investment 46 NB Cenvestment 2020 1.898,175 5.820,402 \$ 548,042.01 \$ 513,053,053 \$ 12,271,518 \$ 12,271,518 12,271,518 12,271,518 12,271,518 \$ 12,271,518 \$ 12,271,518 12,271,518 12,271,518 \$ 12,271,518									21 28	6,503					
Investment 44 Investment 45 Total Large-cap Buyout NB Co-investment 2020 1.627,696 - - 1.627,696 2.143,596 NM 1.32x Venture Capital / Growth Equity Investment 46 S S 0.589,125 0.3% 1.627,696 2.638,537.0 \$ 2.8645,230 \$ 2.843,806 \$ 5.4324,341 \$ 8.3769,571 18.6% 1.86% Venture Capital / Growth Equity Investment 46 NB Primary 2018 \$ 4.200,000 0.7% \$ 3.862,432 \$ 3.33,53.83 \$ 1.227,158 \$ 1.227,158 \$ 1.227,158 \$ 1.227,158 \$ 1.227,157 7.5 % 3.39 Investment 46 NB Primary<2018									-	-					
Investment 45 NB Co-investment 2020 1.699.125 9.950 - 1.804.959 2.889.335 2.889.335 2.889.335 2.889.335 NM 1.71x Venture Capital Growth Equity is 51.386.860 9.0% \$ 44.538.416 \$ 5.863.971 \$ 28.436.066 \$ 5.49.24.341 \$ 8.3769.571 18.6% 1.869.155 Investment 45 NB Primary 2018 \$ 42.00.00 0.7% \$ 3.62.042 \$ 58.000 35 \$ 3.353.53 \$ 12.271.563 75.5% 3.39x Investment 46 NB Primary 2018 \$ 4240.000 0.7% \$ 3.320.503 5.37.008 5.462.458 1.686.97 76.097 2.07X \$ 3.39x Investment 48 NB Primary 2018 5.200 0.1% 5.3.200.53 3.170.086 5.82.058 3.138.952 3.138.952 3.00.1% 1.44k 2.424.400 1.776.00 - 1.902.544 3.138.952 3.00.1% 1.44k 1.44k 1.44k 1.44k 1.44k 1.460.010 0.3% 5									-	-					
Total Large-cap Buyout \$ 51,385,850 9.0% \$ 44,538,418 \$ 0,858,971 \$ 28,845,230 \$ 28,436,006 \$ 54,924,341 \$ 1,85% 1.88% Venture Capital / Growth Equity Investment46 NB Primary Primary 2018 \$ 4,200,000 0.7% \$ 3,357,00 25 \$ 3,353,338 \$ 12,271,516 \$ 12,271,553 75,5% 3,39k Investment47 NB Primary 2018 4,240,000 0.7% \$ 3,375,00 22,366,035 3,10101 6,461,318 7,469,679 7,3% 2,00% Investment49 NB Primary 2018 4,200,000 0.7% 3,397,500 22,36,005 3,170,308 6,382,045 8,746,080 2,34% 2,24% 1,40% 1,838,52 3,139,852 3,139,852 3,139,852 3,139,852 1,318,952 3,139,852 3,139,852 3,139,852 3,139,852 3,143,893 1,40% 1,40% 1,40% 1,40% 1,40% 1,40% 1,40% 1,40% 1,40% 1,233,214 1,67,66 - 2,281,722 1,967,883 1,									-	-					
Venture Capital / Growth Equity Investment45 Legacy Primary 2018 \$ 4,200,000 0.7% \$ 3,620,402 \$ 688,000 35 \$ 3,353,538 \$ 12,271,51		NB	Co-investment	2020						-					
Invosteni Eldeavostin L.P. Legacy Primary 2018 \$ 4,200.00 0.7% \$ 5,362,042 \$ \$ 588,000 35 \$ 3,353,538 \$ 12,221,158 \$ 7,55% 3.39x Investment 46 NB Primary 2018 4,240,000 0.7% 3,275,288 168,208 3,301,011 6,481,381 7,649,679 57,3% 2,07x Investment 43 NB Primary 2018 4,200,000 0.7% 3,375,00 262,200 3,317,030 6,382,045 87,44,000 2,7% 3,375,00 262,200 6,481,381 7,649,679 57,3% 2,07x Investment 43 NB Primary 2019 2,200,00 0,4% 2,204,200 1,77,600 - 1,932,534 3,138,952 3,00,0% 1,54x Investment50 NB Primary 2019 1,560,000 0,3% 1,292,100 1,670,68 - 2,263,088 5,23% 1,987,883 (8,15,09) 2,384,103 1,987,883 (8,15,09) 2,384,104 1,200,108 1,910,108 1,910,108,10 <td>Total Large-cap Buyout</td> <td></td> <td></td> <td></td> <td>\$ 51,385,850</td> <td>9.0%</td> <td>\$ 44,538,4</td> <td>8 \$ 8,583,9</td> <td>71 \$ 28,84</td> <td>15,230</td> <td>\$ 28,438,606</td> <td>\$ 54,924,341</td> <td>\$ 83,769,571</td> <td>18.6%</td> <td>1.88x</td>	Total Large-cap Buyout				\$ 51,385,850	9.0%	\$ 44,538,4	8 \$ 8,583,9	71 \$ 28,84	15,230	\$ 28,438,606	\$ 54,924,341	\$ 83,769,571	18.6%	1.88x
Investment46 NB Primary 2018 4.240,000 0.7% 4.255,836 185,240 1.272,526 4.021,104 11.300,631 13.203,157 49.7% 3.0r. Investment47 NB Primary 2018 4.240,000 0.7% 3.937,500 2.285,003 3.170,308 6.382,045 8.748,080 2.24% 2.22k Investment48 NB Primary 2019 2.550,000 0.4% 2.042,400 177,600 - 1.932,534 3.138,952 3.138,9	Venture Capital / Growth Equity														
Investment46 NB Primary 2018 4.240.000 0.7% 4.255.836 185.240 1.272.526 4.021.104 11.30.031 7.49.7% 3.0.0. Investment47 NB Primary 2018 4.240.000 0.7% 3.937.500 2.286.208 3.01.011 6.481.248.778.607 5.736.204 8.748.080 2.34%.822.24% 2.274. Investment48 NB Primary 2019 2.556.000 0.1% 5.401.01 6.362.045 8.748.080 2.24% 2.24% 1.40x. Investment51 NB Primary 2019 1.460.000 0.3% 1.222.100 1.67.7660 2.281.228 1.567.683 1.576.583 1.597.683 1.598.7638 6.576.583 1.576.583 1.597.683 1.598.7638 1.598.7638 1.40x. 1.40x. 1.40x. 1.215.911 2.557.683 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.576.53 1.577.57 1.428.54.537 1.526	Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 3,620,40	2 \$ 588,0	00	35	\$ 3,353,538	\$ 12,271,518	\$ 12,271,553	75.5%	3.39x
Investment 48 NB Primary 2018 4200,000 0.7% 3.937,500 226,000 2.386,035 3,170.308 6.862,045 8.748,080 2.242,040 Investment 50 NB Primary 2019 2.200,000 0.4% 5.442 1382,553 3.178,952 3.137,9132 3.138,952 3.137,9132 3.137,9132 3.137,9132 3.137,9132 3.137,9132 3.138,913 1.003,681 1.003,681 NM 1.041x 1.041x 1.041x 1.041x 1.041x	Investment 46		Primary	2018	4,240,000	0.7%	4,255,83	6 185,2	40 1,27	2,526	4,021,104	11,930,631	13,203,157	49.7%	3.10x
Investment49 NB Primary 2019 5220.000 0.4% 2.042.400 177.600 - 1.932.534 3.138.952 3.138.952 3.00% 1.54x Investment50 NB Primary 2019 1.460.000 0.3% 1.232.100 167.900 - 1.215.911 2.553.698 52.3% 198x Investment52 NB Co-investment 2019 2.360.000 0.4% 2.333.214 16.786 - 2.281.222 1.967.683 (8.1%) 0.84x Investment63 NB Co-investment 2020 3.600.351 0.6% 3.617.097 (3.864) - 3.66.282 3.751.332 3.753.32 NM 1.003.681 NM 1.200 Statistics Total Venture Capital / Growth Equity \$28.775.877 \$50.% \$2.6175.870 \$2.822.368 \$4.826.894 \$2.4254.537 \$5.047.932 16.0% 2.10x Statistics TPG Opportunities Pathers II, L.P. Legacy Primary 2012 \$15.000.00 2.6% \$1.250.794 \$4.365.131 18.86.495 \$-	Investment 47	NB	Primary	2018	4,240,000	0.7%	3,702,98	1 537,0	20 1,16	8,298	3,301,011	6,481,381	7,649,679	57.3%	2.07x
Investment49 NB Primary 2019 5220.000 0.4% 2.042.400 177.600 - 1.932.534 3.138.952 3.138.952 3.00% 1.54x Investment50 NB Primary 2019 1.460.000 0.3% 1.232.100 167.900 - 1.215.911 2.553.698 52.3% 198x Investment52 NB Co-investment 2019 2.360.000 0.4% 2.333.214 16.786 - 2.281.222 1.967.683 (8.1%) 0.84x Investment63 NB Co-investment 2020 3.600.351 0.6% 3.617.097 (3.864) - 3.66.282 3.751.332 3.753.32 NM 1.003.681 NM 1.200 Statistics Total Venture Capital / Growth Equity \$28.775.877 \$50.% \$2.6175.870 \$2.822.368 \$4.826.894 \$2.4254.537 \$5.047.932 16.0% 2.10x Statistics TPG Opportunities Pathers II, L.P. Legacy Primary 2012 \$15.000.00 2.6% \$1.250.794 \$4.365.131 18.86.495 \$-	Investment 48	NB	Primary	2018	4,200,000	0.7%	3,937,50	0 262,5	00 2,38	6,035	3,170,308	6,362,045	8,748,080	23.4%	2.22x
Newstment51 NB Primary 2019 1,460,000 0.3% 1,292,100 167,900 - 1,215,911 2,553,688 2,553,688 52,3% 1,987, 1,987,683 1,967,683 1,003,681 NM 1,04x Investment54 NB Co-investment 2012 \$ 15,000,000 2,6% \$ 12,250,794 \$ 4,365,131 18,886,495 \$ - \$ 631,656 \$ 19,518,153 15,7% 1.59x TPG Opportunites Partners II, L.P. Legacy Primary 2017 7,060,000 2,4% 3,425,574 4,227,231 5,127,557 <	Investment 49	NB	Primary	2019	2,220,000	0.4%	2,042,40	0 177,6			1,932,534	3,138,952	3,138,952	30.0%	1.54x
Investment52 NB Co-investment 2019 2,350,000 0.4% 2,333,214 16,766 - 2,281,222 1,975,683 1,967,683 1,975,683 (8,1%) 0.84x Investment53 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 Investment54 NB Co-investment 2020 1,710,526 0.6% 3,617,097 (3,864) - 2,81,222 1,975,683 1,957,683 (8,1%) 0.84x Investment54 NB Co-investment 2017 5.0% 2,827,75,877 \$ 2,822,368 \$ 4,265,131 18,886,495 \$ - \$ 631,668 \$ 19,518,153 15.7% 1,59x TPG Opportunities Partners III, LP. Legacy Primary 2017 2,350,000 2.46% 9,153,066 4,703,717 9,162,267 4,527,231 5,127,557 14,289,824 11,2% 15.9x Investment55 NB	Investment 50	NB	Primary	2019	555,000	0.1%	541,12	5 13,8	75	-	540,658	760,097	760,097	24.1%	1.40x
Investment53 Investment54 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 Investment54 NB Co-investment 2020 1,710,526 0.3% 833,215 877,311 - 3,606,932 3,751,352 3,751,352 NM 1,04x Special Situations \$2,8,775,877 5.0% \$2,6,275,877 \$5.0% \$2,6,22,0,794 \$4,365,131 18,866,495 \$ - \$5,631,658 \$19,518,153 15.7% 15.9%	Investment 51	NB	Primary	2019	1,460,000	0.3%	1,292,10	0 167,9	00	-	1,215,911	2,553,698	2,553,698	52.3%	1.98x
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% \$ 2,6175,877 \$ 2,822,368 \$ 4,826,894 \$ 24,254,537 \$ 50,221,038 \$ 55,047,932 16.0% 2.10x Special Situations TPG Opportunities Partners III, 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 Investment55 NB Co-investment 2011 2,300,000 2.6% \$ 12,250,794 \$ 4,365,131 18,886,495 \$ - \$ 631,658 \$ 19,518,153 15.7% 1.59x Investment56 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% 12.3x Investment56 NB Primary 2018 14,200,000	Investment 52	NB	Co-investment		2,350,000	0.4%	2,333,2	4 16,7	86	-	2,281,222	1,967,683	1,967,683	(8.1%)	0.84x
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 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 Investment56 NB Co-investment 2017 7,060,000 1.2% 3,457,015 3,572,985 - 2,910,893 4,293,471 15.6% 1.23x Investment57 NB Primary 2017 7,060,000 1.2% 4,373,328 8,907,940 9,012,237 8,939,863 17,847,803 55.6% 1.58x Investment59 NB Co-investment 2018 568,700 0.1% </td <td>Investment 53</td> <td>NB</td> <td>Co-investment</td> <td>2020</td> <td></td> <td>0.6%</td> <td></td> <td></td> <td>64)</td> <td>-</td> <td></td> <td>3,751,352</td> <td>3,751,352</td> <td>NM</td> <td>1.04x</td>	Investment 53	NB	Co-investment	2020		0.6%			64)	-		3,751,352	3,751,352	NM	1.04x
Special Situations 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% \$ 12,250,794 \$ 4,365,131 18,886,495 \$ - \$ 631,658 \$ 19,518,153 15.7% 1.59x Ivestment55 NB Co-investment 2017 2,350,000 0.4% 2,352,524 - 2,213,121 616,212 2,188,053 4,401,174 262.% 1.87x Investment56 NB Primary 2017 7,060,000 1.2% 3,467,015 3,572,985 - 2,910,893 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,293,471 4,50% 1.58x Investment57 NB Primary 2018 5166,700 0.1% 733,537 (23,537) - 733,537 1,169,220 1,169,220 <td>Investment 54</td> <td>NB</td> <td>Co-investment</td> <td>2020</td> <td>1,710,526</td> <td>0.3%</td> <td>833,21</td> <td>5 877,3</td> <td>11</td> <td>-</td> <td>831,319</td> <td>1,003,681</td> <td>1,003,681</td> <td>NM</td> <td>1.20x</td>	Investment 54	NB	Co-investment	2020	1,710,526	0.3%	833,21	5 877,3	11	-	831,319	1,003,681	1,003,681	NM	1.20x
TPG Opportunities Partners II, L.P. Legacy Primary 2012 \$ 15,00,000 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% \$ 12,250,794 \$ 4,365,131 18,886,495 \$ - \$ 631,658 \$ 19,518,153 15.7% 1.59x Investment55 NB Co-investment 2017 2,350,000 0.4% 2,352,524 - 2,910,893 4,293,471 4,293,471 4,293,471 4,293,471 15.6% 1.23x Investment56 NB Primary 2017 7,060,000 1.2% 3,447,015 3,572,985 - 2,910,893 4,293,471 4,293,471 15.6% 152x Investment58 NB Co-investment 2018 710,000 2.5% 11,275,952 4,373,328 8,907,940 9,012,237 8,939,863 17,847,803 55.6% 1.58x Investment59 NB Co-investment	Total Venture Capital / Growth Equity				\$ 28,775,877	5.0%	\$ 26,175,8	0 \$ 2,822,3	68 \$ 4,82	6,894	\$ 24,254,537	\$ 50,221,038	\$ 55,047,932	16.0%	2.10x
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 Investment55 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 Investment56 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 Investment57 NB Primary 2018 11,200,000 2.5% 11,275,952 4,373,3537 1,012,373 8,939,863 4,401,174 26.2% 1.87x Investment58 NB Primary 2018 11,275,952 1,127,952 4,373,3537 1,012,373 8,939,863 17,847,03 55.6% 1.55x Investment59 NB Co-investment 2018 568,700 0.1% 558,761 (17,061) 2,681,150 73,929 664,560 3,345,710 66.6% 5.71x	Special Situations														
Investment55 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 Investment56 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 Investment57 NB Primary 2018 14,000,00 2.5% 11,275,952 4,373,328 8,907,940 9,012,237 8,939,863 17,847,803 55.6% 1.58x Investment58 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 Investment61 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 Investment62 NB Primary 2020 8,700,0000 1.5% 2,818,879	TPG Opportunities Partners II, L.P.	Legacy	Primary												
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NB investments \$ 210,688,249 \$ 76,393,291 \$ 74,796,547 \$ 175,278,598 \$ 299,029,045 \$ 373,825,592 39.6%	Total Special Situations				\$ 77,688,700	13.6%	\$ 55,631,74	3 \$ 24,018,1	44 \$ 41,88	37,647	\$ 33,006,126	\$ 43,551,198	\$ 85,438,845	18.9%	1.54x
	Legacy investments				\$291,200,000	50.9%	\$ 268,260,64	6 \$ 38,673,8	01 \$ 319,97	6,252	\$ 72,875,413	\$133,322,530	\$453,298,782	10.1%	1.69x
Station \$ 478,948,895 \$ 115,067,092 \$ 394,772,799 \$ 248,154,011 \$ 432,351,575 \$ 827,124,374 12.6% 1.73x	NB investments				\$280,903,423	49.1%	\$ 210,688,24	9 \$ 76,393,2	91 \$ 74,79	96,547	\$175,278,598	\$299,029,045	\$ 373,825,592	39.6%	1.77x
	Total investments				\$572,103,423	100.5%	\$ 478,948,89	5 \$ 115,067,0	92 \$ 394,77	2,799	\$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.
- 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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