

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

March 31, 2022



City of San Jose Police and Fire Department Retirement Plan Overview

As of March 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	\$304.9 million	\$566.1 million
# Primary Investments:	14	26	40
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	39	39
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	\$304.9 million	\$304.9 million
Commitment - Underlying Investments	\$261.2 million	\$292.4 million	\$553.6 million
Commitment - Remaining	N/A	\$12.5 million	\$12.5 million
Contributed Capital - Net*	\$240.1 million	\$183.4 million	\$423.5 million
Total Partners' Capital (NAV)	\$107.5 million	\$312.8 million	\$420.3 million
Distributions - Net	\$288.5 million	\$34.2 million	\$322.7 million
Total Value - Net	\$396.0 million	\$347.0 million	\$743.0 million
Net Multiple	1.7x	1.9x	1.8x
Net IRR	10.3%	34.0%	12.4%

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 March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	\$ 14,027,840	6.4%	1.57x	3rd	2nd
			1st Quartile		9.3%	1.65x		
			Median		7.4%	1.48x		
			3rd Quartile		4.9%	1.33x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.7%	1.55x	3rd	2nd
			1st Quartile		9.3%	1.65x		
			Median		7.4%	1.48x		
			3rd Quartile		4.9%	1.33x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x	3rd	2nd
			1st Quartile		9.3%	1.65x		
			Median		7.4%	1.48x		
			3rd Quartile		4.9%	1.33x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x	2nd	1st
			1st Quartile		9.5%	1.51x		
			Median		7.9%	1.31x		
			3rd Quartile		5.3%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.3%	1.36x	2nd	2nd
			1st Quartile		10.4%	1.40x		
			Median		8.4%	1.34x		
			3rd Quartile		7.4%	1.25x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.7%	1.59x	2nd	3rd
			1st Quartile		22.2%	2.21x		
			Median		15.1%	1.75x		
			3rd Quartile		8.9%	1.48x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	12.4%	1.73x	3rd	3rd
			1st Quartile		22.2%	2.21x		
			Median		15.1%	1.75x		
			3rd Quartile		8.9%	1.48x		

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

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,045,263	6.3%	1.39x		
			1st Quartile		21.7%	2.51x		
			Median		19.6%	2.23x	4th	4th
			3rd Quartile		9.7%	1.61x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,606,546	13.0%	1.77x		
			1st Quartile		25.7%	2.25x		
			Median		18.3%	1.85x	3rd	3rd
			3rd Quartile		11.1%	1.51x		↓
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	10.9%	1.55x		
			1st Quartile		25.7%	2.25x		
			Median		18.3%	1.85x	4th	3rd
			3rd Quartile		11.1%	1.51x	↓	
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	31.8%	3.31x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	2nd	1st
			3rd Quartile		15.1%	1.29x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 19,306,058	9.9%	1.20x		
			1st Quartile		12.0%	1.25x		
			Median		10.2%	1.17x	3rd	2nd
			3rd Quartile		8.0%	1.12x	↓	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,830,402	64.6%	3.16x		
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x	1st	1st
			3rd Quartile		20.3%	1.42x		

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

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 8,766,776	28.9%	1.58x	1st	3rd
			1st Quartile		27.5%	2.06x		
			Median		21.3%	1.75x		
			3rd Quartile		15.5%	1.50x		
Investment 64	Private Equity Index	2017	\$ 7,060,000	\$ 3,801,063	12.3%	1.20x	4th	4th
			1st Quartile		35.1%	2.19x		
			Median		25.6%	1.73x		
			3rd Quartile		18.1%	1.46x		
Investment 65	Private Equity Index	2018	\$ 14,200,000	\$ 11,275,952	52.7%	1.63x	1st	2nd
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x		
			3rd Quartile		15.1%	1.29x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 7,470,102	22.1%	1.44x	3rd	3rd ↓
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x		
			3rd Quartile		15.1%	1.29x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 3,847,800	24.7%	1.77x	3rd ↓	1st ↑
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x		
			3rd Quartile		15.1%	1.29x		
Investment 53	Venture Capital Index	2018	\$ 4,240,000	\$ 4,255,836	43.2%	2.99x	2nd	1st
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x		
			3rd Quartile		20.3%	1.42x		
Investment 54	Private Equity Index	2018	\$ 4,240,000	\$ 3,702,981	54.8%	2.20x	1st	1st
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x		
			3rd Quartile		15.1%	1.29x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2022.

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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, December 31, 2021.

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 55	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	36.7%	2.05x		
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x	2nd	2nd
			3rd Quartile		20.3%	1.42x	↑	
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 8,319,275	42.4%	1.90x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	1st	1st
			3rd Quartile		15.1%	1.29x		
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 3,966,606	20.6%	1.64x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	3rd	2nd
			3rd Quartile		15.1%	1.29x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,129,268	31.0%	1.50x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	2nd	2nd
			3rd Quartile		15.1%	1.29x	↓	
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 7,000,746	22.9%	1.28x		
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x	3rd	3rd
			3rd Quartile		12.2%	1.15x	↓	↓
Investment 56	Venture Capital Index	2019	\$ 2,220,000	\$ 2,042,400	26.3%	1.55x		
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x	3rd	3rd
			3rd Quartile		19.9%	1.26x		
Investment 57	Venture Capital Index	2019	\$ 555,000	\$ 541,125	17.6%	1.34x		
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x	4th	3rd
			3rd Quartile		19.9%	1.26x	↓	

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

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 58	Venture Capital Index	2019	\$ 1,460,000	\$ 1,321,300	48.5%	2.06x	2nd	1st ↑
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x		
			3rd Quartile		19.9%	1.26x		
Investment 68	Private Equity Index	2019	\$ 14,100,000	\$ 13,181,383	49.5%	1.47x	1st	2nd
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x		
			3rd Quartile		12.2%	1.15x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 10,853,864	5.7%	1.06x	4th	4th
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x		
			3rd Quartile		12.2%	1.15x		
Investment 46	Private Equity Index	2019	\$ 14,074,150	\$ 8,457,600	13.6%	1.09x	3rd ↓	4th ↓
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x		
			3rd Quartile		12.2%	1.15x		
Investment 26	Private Equity Index	2020	\$ 16,250,000	\$ 4,308,779	-19.5%	0.90x	4th	4th
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x		
			3rd Quartile		8.2%	1.06x		
Investment 69	Private Equity Index	2020	\$ 8,700,000	\$ 2,818,879	19.6%	1.10x	3rd	3rd
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x		
			3rd Quartile		8.2%	1.06x		
Investment 28	Private Equity Index	2020	\$ 7,500,000	\$ 815,455	20.1%	1.08x	3rd	3rd
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x		
			3rd Quartile		8.2%	1.06x		
Investment 34	Private Equity Index	2021	\$ 4,950,000	\$ 479,937	N/M ³	NM	N/M ²	
Investment 38	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	
Investment 39	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of March 31st, 2022.

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2. Benchmark performance for vintage years 2021 and later are not available.

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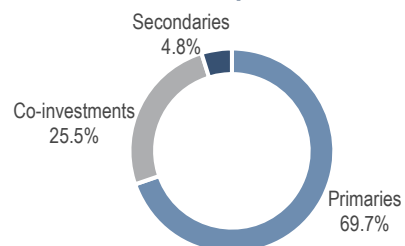
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2021.

SJPF Exposure Analysis

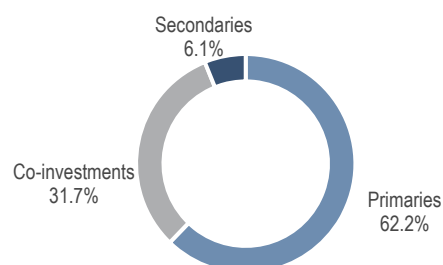
Investment Type and Geographic Exposure as of March 31, 2022

NB SJPF Strategic PE Partnership LP

Committed Capital

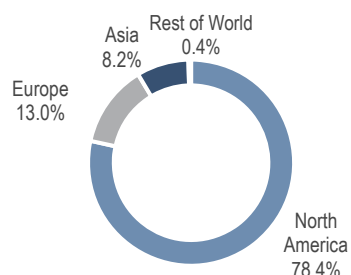


Invested Capital

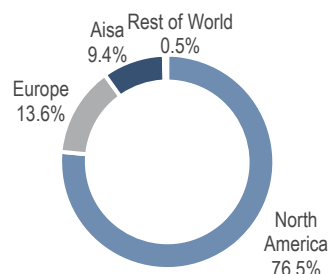


NB SJPF Strategic PE Partnership LP

Committed Capital

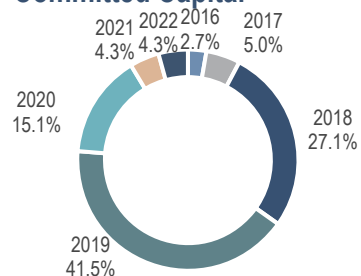


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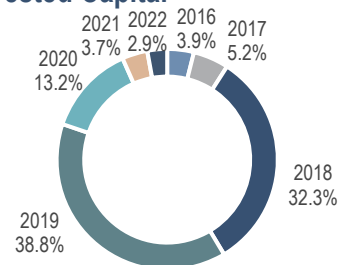


Vintage Year

Committed Capital

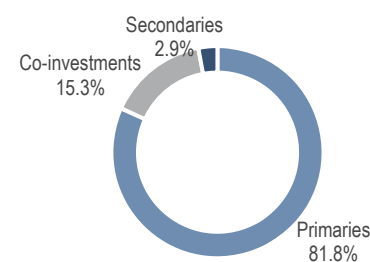


Invested Capital



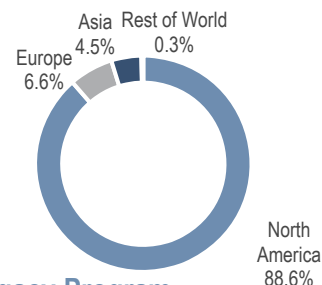
NB + Legacy Program

Invested Capital



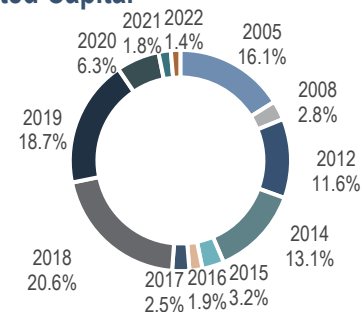
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q1 2022 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	30.1%	1.51x	0.26x
Secondaries	47.6%	1.63x	1.03x
Co-Investments	40.8%	2.25x	0.50x

Q1 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$304.9 million	Q1 2022	34.00%	1.89x	
				1 st Quartile	30.70%	1.90x	
				Median	22.57%	1.62x	1 st & 2 nd
				3 rd Quartile	16.75%	1.43x	

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

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

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	\$ 15,000,000	2.7%	\$ 14,027,840	975,000	\$ 21,802,287	\$ -	\$ 188,135	\$ 21,990,422	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	7.2%	38,600,000	2,200,000	57,575,803	-	693,249	58,269,052	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.5%	22,116,575	1,431,250	31,378,476	9,335,837	2,983,748	34,362,224	6.7%	1.55x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.4%	31,045,263	1,781,627	13,961,303	15,811,249	29,056,815	43,018,118	6.3%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	4.0%	19,306,058	9,667,042	10,405,763	14,948,541	12,821,593	23,227,356	9.9%	1.20x
Total Diversified				\$ 132,000,000	23.8%	\$ 125,095,736	\$ 16,054,919	\$ 135,123,632	\$ 40,095,627	\$ 45,743,540	\$ 180,867,172	7.7%	1.45x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.6%	\$ 13,082,980	6,917,020	\$ 19,913,667	\$ 76,675	\$ 76,675	\$ 19,990,342	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.6%	20,105,170	1,482,815	24,575,678	-	2,771,862	27,347,540	9.3%	1.36x
Total Mezzanine				\$ 40,000,000	7.2%	\$ 33,188,150	\$ 8,399,835	\$ 44,489,345	\$ 76,675	\$ 2,848,537	\$ 47,337,882	9.3%	1.43x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.6%	\$ 20,606,546	2,301,396	\$ 24,518,534	\$ 11,989,589	\$ 11,989,997	\$ 36,508,531	13.0%	1.77x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.7%	14,617,500	382,500	28,861,363	6,709,348	19,546,988	48,408,351	31.8%	3.31x
Investment 1	NB	Primary	2016	8,000,000	1.4%	8,766,776	537,172	10,476,800	2,972,712	3,414,133	13,890,933	28.9%	1.58x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,115,592	2,115,592	16.9%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,747,479	(10,848)	2,457,617	2,574	134,407	2,592,024	44.6%	1.48x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,883,839	-	81,539	1,879,706	5,639,706	5,721,245	29.5%	3.04x
Investment 5	NB	Primary	2018	7,720,000	1.4%	7,470,102	1,146,835	1,221,901	6,499,377	9,563,853	10,785,754	22.1%	1.44x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	918,018	1,912,411	34.5%	3.14x
Investment 7	NB	Primary	2018	4,240,000	0.8%	3,847,800	392,200	1,216,880	3,066,546	5,603,611	6,820,491	24.7%	1.77x
Investment 8	NB	Primary	2018	9,251,100	1.7%	8,319,275	918,026	2,064,731	6,586,261	13,735,028	15,799,759	42.4%	1.90x
Investment 9	NB	Primary	2018	3,760,000	0.7%	3,966,606	202,657	636,113	3,442,121	5,866,592	6,502,705	20.6%	1.64x
Investment 10	NB	Secondary	2018	1,838,040	0.3%	1,709,747	285,739	4,204,118	72,095	100,000	4,304,118	42.9%	2.52x
Investment 11	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	2,279,545	-	4,593,398	6,872,943	48.4%	3.56x
Investment 12	NB	Co-investment	2018	1,460,000	0.3%	1,460,000	-	-	1,459,728	2,040,129	2,040,129	10.7%	1.40x
Investment 13	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	537,362	964,884	5,261,113	5,798,475	57.4%	4.16x
Investment 14	NB	Primary	2018	13,000,000	2.3%	11,129,268	2,284,598	835,857	9,653,901	15,824,753	16,660,610	31.0%	1.50x
Investment 15	NB	Co-investment	2019	1,354,161	0.2%	1,371,524	-	2,882,608	-	-	2,882,608	27.6%	2.10x
Investment 16	NB	Primary	2019	13,600,000	2.5%	7,000,746	6,599,254	-	6,301,930	8,979,083	8,979,083	22.9%	1.28x
Investment 17	NB	Co-investment	2019	2,587,061	0.5%	2,591,085	-	-	2,585,371	2,571,188	2,571,188	(0.3%)	0.99x
Investment 18	NB	Primary	2019	14,120,000	2.6%	10,853,864	3,266,136	12,458	10,004,076	11,463,420	11,475,878	5.7%	1.06x
Investment 19	NB	Primary	2019	7,050,000	1.3%	5,599,343	1,680,037	240,731	5,218,020	6,920,706	7,161,437	14.0%	1.28x
Investment 20	NB	Primary	2019	14,120,000	2.6%	10,777,666	4,045,588	5,257,757	8,269,180	10,687,475	15,945,232	35.1%	1.48x
Investment 21	NB	Secondary	2019	4,710,000	0.9%	4,209,533	646,137	7,138,209	-	-	7,138,209	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,200,000	0.6%	3,203,876	-	-	3,199,852	6,720,000	6,720,000	32.0%	2.10x
Investment 23	NB	Co-investment	2019	4,129,963	0.7%	4,103,156	-	16,710,401	1,706,028	16,743,533	33,453,934	154.9%	8.15x
Investment 24	NB	Co-investment	2019	1,390,000	0.3%	936,899	453,101	2,781,640	-	132,319	2,913,959	81.7%	3.11x
Investment 25	NB	Co-investment	2019	3,765,632	0.7%	3,765,632	-	-	3,786,741	3,928,444	3,928,444	1.8%	1.04x
Investment 26	NB	Primary	2019	16,250,000	2.9%	4,308,779	11,941,221	-	3,900,995	3,897,620	3,897,620	(19.5%)	0.90x
Investment 27	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	4,640,000	4,640,000	24.5%	1.60x
Investment 28	NB	Primary	2020	7,500,000	1.4%	815,455	6,684,545	-	669,600	883,458	883,458	20.1%	1.08x
Investment 29	NB	Co-investment	2020	3,100,000	0.6%	3,121,846	-	-	3,117,342	3,102,722	3,102,722	(0.4%)	0.99x
Investment 30	NB	Secondary	2020	3,349,360	0.6%	3,132,128	250,333	-	3,107,897	3,969,296	3,969,296	31.7%	1.27x
Investment 31	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,143,958	1,143,126	1,143,126	(0.6%)	0.99x
Investment 32	NB	Co-investment	2021	4,348,064	0.8%	4,348,064	-	1,605,612	2,575,815	8,369,480	9,975,092	NM	2.29x
Investment 33	NB	Co-investment	2021	655,243	0.1%	657,958	-	-	657,958	666,054	666,054	NM	1.01x
Investment 34	NB	Primary	2021	4,950,000	0.9%	479,937	4,470,063	-	405,507	456,458	456,458	NM	0.95x
Investment 35	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	710,000	710,000	NM	1.00x
Investment 36	NB	Co-investment	2022	1,130,000	0.2%	1,148,926	-	-	1,133,849	706,649	706,649	NM	0.62x
Investment 37	NB	Co-investment	2022	1,743,266	0.3%	1,619,912	123,354	-	1,619,912	2,024,890	2,024,890	NM	1.25x
Investment 38	NB	Primary	2022	2,500,000	0.5%	-	2,500,000	-	-	-	-	NM	-
Investment 39	NB	Primary	2022	2,500,000	0.5%	-	2,500,000	-	-	-	-	NM	-
Investment 40	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,051,000	1,051,000	NM	1.00x
Total Mid-cap Buyout				\$ 218,057,262	39.4%	\$ 170,368,296	\$ 55,097,445	\$ 117,016,169	\$ 120,406,923	\$ 206,114,239	\$ 323,130,408	16.3%	1.90x

SJPF Schedule of Investments (Continued)

As of March 31, 2022

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.6%	\$ 21,350,000	\$ -	\$ 27,287,325	\$ 5,608,045	\$ 9,731,140	\$ 37,018,465	12.4%	1.73x
Investment 41	NB	Co-investment	2017	833,003	0.2%	833,003	-	1,756,546	-	-	1,756,546	36.1%	2.11x
Investment 42	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,384,000	3,384,000	18.3%	1.80x
Investment 43	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,029,874	1,919,361	1,919,361	17.7%	1.86x
Investment 44	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,732	1,140,287	1,140,287	3.1%	1.12x
Investment 45	NB	Co-investment	2018	1,600,000	0.3%	1,621,382	-	769,156	1,618,204	2,718,940	3,488,096	27.8%	2.15x
Investment 46	NB	Primary	2019	14,074,150	2.5%	8,457,600	5,859,901	286,503	7,707,001	8,912,594	9,199,097	13.6%	1.09x
Investment 47	NB	Co-investment	2020	1,460,000	0.3%	1,464,457	-	-	1,461,089	5,077,544	5,077,544	79.1%	3.47x
Investment 48	NB	Co-investment	2020	6,160,000	1.1%	6,160,000	-	-	6,158,210	19,600,401	19,600,401	114.4%	3.18x
Investment 49	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,111,120	2,111,120	15.7%	1.30x
Investment 50	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,804,958	2,760,319	2,760,319	49.3%	1.63x
Investment 51	NB	Co-investment	2022	1,040,000	0.2%	886,642	156,000	-	885,395	888,937	888,937	NM	1.00x
Investment 52	NB	Co-investment	2022	900,000	0.2%	-	900,000	-	-	-	-	NM	-
Total Large-cap Buyout				\$ 53,325,850	9.6%	\$ 48,024,275	\$ 6,925,451	\$ 30,099,530	\$ 30,802,204	\$ 58,244,643	\$ 88,344,173	18.3%	1.84x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.8%	\$ 3,830,402	\$ 378,000	35	\$ 3,540,017	\$ 12,092,066	\$ 12,092,101	64.6%	3.16x
Investment 53	NB	Primary	2018	4,240,000	0.8%	4,255,836	288,393	1,819,447	3,750,048	10,903,363	12,722,810	43.2%	2.99x
Investment 54	NB	Primary	2018	4,240,000	0.8%	3,702,981	537,020	1,168,298	3,282,870	6,970,136	8,138,434	54.8%	2.20x
Investment 55	NB	Primary	2018	4,200,000	0.8%	3,937,500	262,500	2,472,699	3,211,388	5,601,607	8,074,306	36.7%	2.05x
Investment 56	NB	Primary	2019	2,220,000	0.4%	2,042,400	177,600	15,210	1,944,081	3,151,764	3,166,974	26.3%	1.55x
Investment 57	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,620	725,889	725,889	17.6%	1.34x
Investment 58	NB	Primary	2019	1,460,000	0.3%	1,321,300	138,700	-	1,238,497	2,724,410	2,724,410	48.5%	2.06x
Investment 59	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,280,939	805,254	805,254	(37.6%)	0.35x
Investment 60	NB	Co-investment	2020	3,600,351	0.7%	3,617,097	(3,864)	-	3,606,932	3,748,458	3,748,458	2.0%	1.04x
Investment 61	NB	Co-investment	2020	1,710,526	0.3%	833,215	877,311	-	831,212	1,041,633	1,041,633	16.1%	1.25x
Investment 62	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	992,904	1,035,616	1,035,616	NM	1.04x
Total Venture Capital / Growth Equity				\$ 28,775,877	5.2%	\$ 26,415,070	\$ 2,686,321	\$ 5,475,689	\$ 24,226,604	\$ 47,764,580	\$ 53,240,269	15.2%	2.02x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.7%	\$ 12,250,794	\$ 4,365,131	18,886,495	\$ -	\$ 642,882	\$ 19,529,377	15.7%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.7%	9,165,219	4,691,564	9,355,153	4,855,489	4,868,447	14,223,600	10.9%	1.55x
Investment 63	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	615,954	2,223,198	4,436,319	25.5%	1.89x
Investment 64	NB	Primary	2017	7,060,000	1.3%	3,801,063	3,258,937	-	3,220,772	4,548,177	4,548,177	12.3%	1.20x
Investment 65	NB	Primary	2018	14,200,000	2.6%	11,275,952	4,373,328	8,907,940	8,009,312	9,463,056	18,370,996	52.7%	1.63x
Investment 66	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,169,220	1,169,220	12.6%	1.59x
Investment 67	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	2,741,643	73,929	613,687	3,355,330	65.8%	5.73x
Investment 68	NB	Primary	2019	14,100,000	2.5%	13,181,383	961,716	43,099	12,673,463	19,314,600	19,357,699	49.5%	1.47x
Investment 69	NB	Primary	2020	8,700,000	1.6%	2,818,879	5,881,122	-	2,634,712	3,095,220	3,095,220	19.6%	1.10x
Investment 70	NB	Secondary	2021	2,700,000	0.5%	2,699,999	-	170,082	2,514,950	3,782,727	3,952,809	NM	1.46x
Total Special Situations				\$ 77,688,700	14.0%	\$ 56,165,112	\$ 23,491,201	\$ 42,147,451	\$ 32,817,168	\$ 45,938,487	\$ 88,085,938	19.3%	1.57x
Marketable Securities:													
Investment 71	NB			\$ -	0.0%	\$ -	\$ -	\$ -	\$ 25,806	\$ 131,736	131,736	NM	-
Investment 72	NB			\$ -	0.0%	\$ -	\$ -	\$ -	\$ 17,609	\$ 86,664	86,664	NM	-
Total Marketable Securities				\$ -	0.0%	\$ -	\$ -	\$ -	\$ 43,415	\$ 218,400	\$ 218,400	0.0%	-
Legacy investments				\$ 261,200,000	47.2%	\$ 240,104,347	\$ 36,573,345	\$ 288,521,882	\$ 72,874,790	\$ 107,463,597	\$ 395,985,479	9.7%	1.65x
NB investments				\$ 292,443,579	52.8%	\$ 222,845,195	\$ 76,191,415	\$ 86,000,016	\$ 179,101,680	\$ 304,227,172	\$ 390,227,188	36.1%	1.75x
Total investments				\$ 553,643,579	100.7%	\$ 462,949,542	\$ 112,764,760	\$ 374,521,898	\$ 251,976,470	\$ 411,690,769	\$ 786,212,667	12.2%	1.70x

Footnotes

- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of March 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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