

# San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2024

# San Jose Federated City Employees' Retirement System Overview

As of June 30, 2024

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$50.2 million	\$574.8 million
# Primary Investments:	8	32	4	44
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	8	61

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$50.2 million	\$400.5 million
Commitment - Underlying Investments	\$174.3 million	\$347.7 million	\$24.6 million	\$546.6 million
Commitment - Remaining	N/A	\$2.6 million	\$25.6 million	\$28.2 million
Contributed Capital - Net*	\$162.6 million	\$224.4 million	\$9.7 million	\$396.7 million
Total Partners' Capital (NAV)	\$26.1 million	\$361.8 million	\$11.2 million	\$399.1 million
Distributions - Net	\$227.3 million	\$54.0 million	-	\$281.3 million
Total Value - Net	\$253.4 million	\$415.8 million	\$11.2 million	\$680.4 million
Net Multiple	1.6x	1.9x	1.2x	1.7x
Net IRR	7.9%	18.4%	NM	10.6%
Net Multiple (Prior qtr)	1.6x	1.9x	1.4x	1.7x
Net IRR (Prior qtr)	7.9%	19.8%	NM	10.8%

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, 2024

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	\$ 40,203,007	6.5%	1.45x		
			1st Quartile		10.6%	1.70x		
			Median		7.4%	1.53x	3rd	3rd
			3rd Quartile		5.8%	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%	1.19x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.0%	1.88x		
			1st Quartile		10.1%	1.92x		
			Median		7.7%	1.60x	2nd	2nd
			3rd Quartile		5.3%	1.38x	↓	
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.6%	3.02x		
			1st Quartile		15.7%	1.91x		
			Median		8.9%	1.49x	1st	1st
			3rd Quartile		4.0%	1.19x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x		
			1st Quartile		12.7%	1.65x		
			Median		10.1%	1.44x	3rd	2nd
			3rd Quartile		8.3%	1.32x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.3%	1.81x		
			1st Quartile		16.5%	1.75x		
			Median		15.0%	1.61x	2nd	1st
			3rd Quartile		14.7%	1.60x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,571,112	9.7%	1.29x		
			1st Quartile		11.6%	1.37x		
			Median		8.6%	1.26x	2nd	2nd
			3rd Quartile		7.6%	1.24x		↑
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	21.8%	3.04x		
			1st Quartile		21.1%	2.18x		
			Median		14.5%	1.65x	1st	1st
			3rd Quartile		6.8%	1.27x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2024.

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 2022 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, 2024.

# SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”)

## Primary Performance vs. Benchmarks - As of June 30, 2024

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	\$ 10,331,877	25.2%	1.64x		
			1st Quartile		23.2%	2.27x		
			Median		18.2%	1.87x	1st	3rd
			3rd Quartile		12.3%	1.59x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 7,596,825	18.7%	1.54x		
			1st Quartile		26.9%	2.19x		
			Median		19.9%	1.86x	3rd	4th
			3rd Quartile		14.4%	1.60x	↓	
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	35.0%	1.92x		
			1st Quartile		23.7%	1.90x		
			Median		16.5%	1.57x	1st	1st
			3rd Quartile		11.7%	1.40x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,686,008	11.0%	1.40x		
			1st Quartile		23.7%	1.90x		
			Median		16.5%	1.57x	4th	3rd
			3rd Quartile		11.7%	1.40x		↑
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	19.7%	2.14x		
			1st Quartile		23.7%	1.90x		
			Median		16.5%	1.57x	2nd	1st
			3rd Quartile		11.7%	1.40x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	24.9%	2.74x		
			1st Quartile		21.1%	2.18x		
			Median		14.5%	1.65x	1st	1st
			3rd Quartile		6.8%	1.27x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,938,956	35.1%	2.32x		
			1st Quartile		23.7%	1.90x		
			Median		16.5%	1.57x	1st	1st
			3rd Quartile		11.7%	1.40x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2024.

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 2022 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, 2024.

## SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”) (Continued)

### Primary Performance vs. Benchmarks - As of June 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,608,000	17.0%	1.73x		
			<i>1st Quartile</i>		21.1%	2.18x		
			<i>Median</i>		14.5%	1.65x	2nd	2nd
			<i>3rd Quartile</i>		6.8%	1.27x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,928,324	16.2%	1.63x		
			<i>1st Quartile</i>		23.7%	1.90x		
			<i>Median</i>		16.5%	1.57x	3rd	2nd
			<i>3rd Quartile</i>		11.7%	1.40x		
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,659,669	6.3%	1.30x		
			<i>1st Quartile</i>		23.7%	1.90x		
			<i>Median</i>		16.5%	1.57x	4th	4th
			<i>3rd Quartile</i>		11.7%	1.40x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,356,764	21.9%	1.91x		
			<i>1st Quartile</i>		23.7%	1.90x		
			<i>Median</i>		16.5%	1.57x	2nd	1st
			<i>3rd Quartile</i>		11.7%	1.40x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 15,315,529	11.4%	1.31x		
			<i>1st Quartile</i>		23.1%	1.71x		
			<i>Median</i>		15.5%	1.47x	3rd	3rd
			<i>3rd Quartile</i>		9.6%	1.27x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,387,500	4.9%	1.21x		
			<i>1st Quartile</i>		17.1%	1.71x		
			<i>Median</i>		9.4%	1.33x	3rd	3rd
			<i>3rd Quartile</i>		3.6%	1.11x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	5.0%	1.22x		
			<i>1st Quartile</i>		17.1%	1.71x		
			<i>Median</i>		9.4%	1.33x	3rd	3rd
			<i>3rd Quartile</i>		3.6%	1.11x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2024.

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 2022 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, 2024.

# SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”) (Continued)

## Primary Performance vs. Benchmarks - As of June 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,590,800	14.8%	1.70x		
			1st Quartile		17.1%	1.71x		
			Median		9.4%	1.33x	2nd	2nd
			3rd Quartile		3.6%	1.11x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,299,271	15.0%	1.51x		
			1st Quartile		23.1%	1.71x		
			Median		15.5%	1.47x	3rd	2nd
			3rd Quartile		9.6%	1.27x	↓	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	12.0%	1.37x		
			1st Quartile		23.1%	1.71x		
			Median		15.5%	1.47x	3rd	3rd
			3rd Quartile		9.6%	1.27x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 15,986,646	7.3%	1.15x		
			1st Quartile		23.1%	1.71x		
			Median		15.5%	1.47x	4th	4th
			3rd Quartile		9.6%	1.27x		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 7,431,715	-4.1%	0.94x		
			1st Quartile		23.3%	1.57x		
			Median		15.4%	1.36x	4th	4th
			3rd Quartile		10.1%	1.22x		
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,818,251	10.9%	1.19x		
			1st Quartile		23.3%	1.57x		
			Median		15.4%	1.36x	3rd	4th
			3rd Quartile		10.1%	1.22x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 6,893,453	11.6%	1.18x		
			1st Quartile		23.3%	1.57x		
			Median		15.4%	1.36x	3rd	4th
			3rd Quartile		10.1%	1.22x		↓

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2024.

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 2022 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, 2024.

# SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”) (Continued)

## Primary Performance vs. Benchmarks - As of June 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,804,474	6.7%	1.25x		
			1st Quartile		23.1%	1.71x		
			Median		15.5%	1.47x	4th	4th
			3rd Quartile		9.6%	1.27x		↓
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 14,028,950	18.4%	1.51x		
			1st Quartile		23.1%	1.71x		
			Median		15.5%	1.47x	2nd	2nd
			3rd Quartile		9.6%	1.27x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 5,850,551	19.7%	1.27x		
			1st Quartile		19.7%	1.36x		
			Median		11.1%	1.21x	1st	2nd
			3rd Quartile		5.4%	1.08x	↑	
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,859,008	17.5%	1.20x		
			1st Quartile		15.9%	1.21x		
			Median		4.3%	1.05x	1st	2nd
			3rd Quartile		-8.7%	0.91x		
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ 276,250	-8.3%	0.97x		
			1st Quartile		15.9%	1.21x		
			Median		4.3%	1.05x	3rd	3rd
			3rd Quartile		-8.7%	0.91x	↑	
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ 237,228	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ 485,472	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ 347,704	N/M <sup>3</sup>	0.88x	N/M <sup>2</sup>	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 157,054	N/M <sup>3</sup>	1.96x	N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2024.

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 2022 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, 2024.

## SJFED Private Equity Strategic Partnership, L.P. (“NB - Series II”)

### Primary Performance vs. Benchmarks - As of June 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ 264,516	N/M <sup>3</sup>	NM	N/M <sup>2</sup>
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ 309,198	N/M <sup>3</sup>	NM	N/M <sup>2</sup>
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ 1,052,667	N/M <sup>3</sup>	NM	N/M <sup>2</sup>
Investment 106	Private Equity Index	2024	\$ 3,606,439	\$ -	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>, 2024.

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 2022 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, 2024.

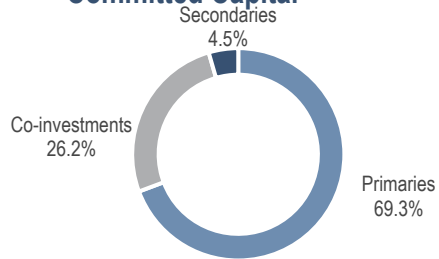


# SJFED Exposure Analysis

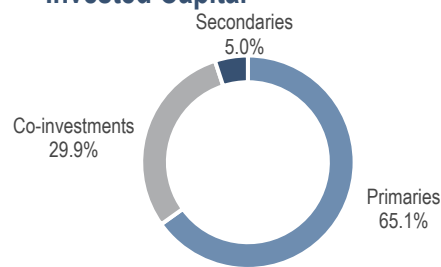
## Investment Type and Geographic Exposure as of June 30, 2024

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

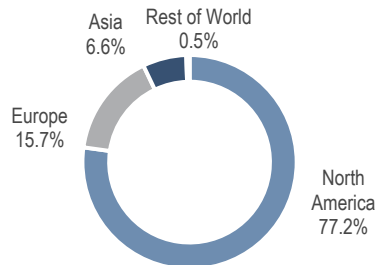


#### Invested Capital

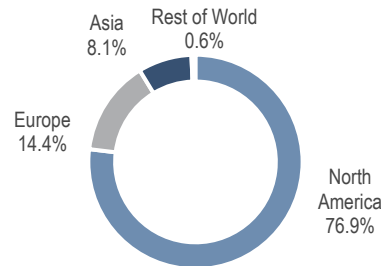


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

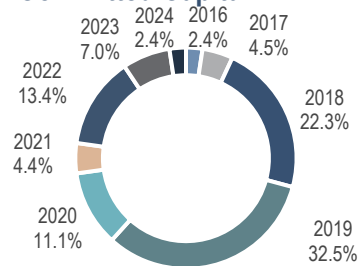


#### Invested Capital

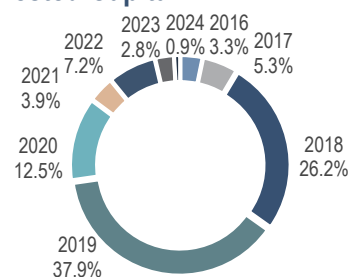


### Vintage Year

#### Committed Capital

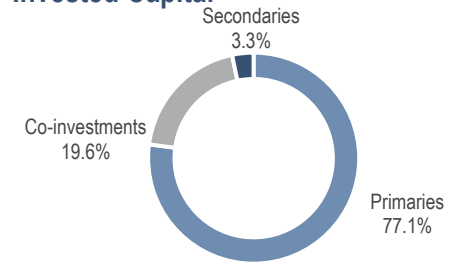


#### Invested Capital



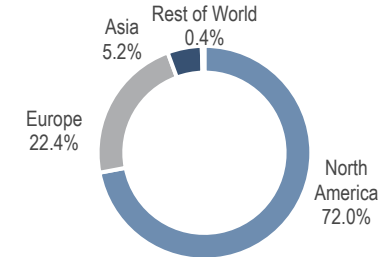
### NB + Legacy Program

#### Invested Capital



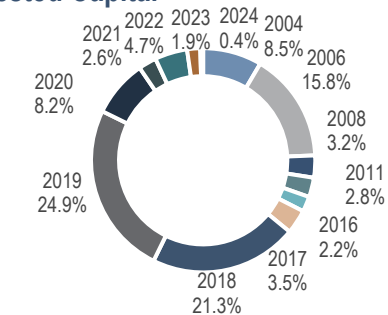
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of June 30, 2024. Based on committed capital as of June 30, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

# SJFED Performance Analysis - Series I

## Current Performance vs. Benchmarks

Q2 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	16.5%	1.50x	0.33x	69.0%
Secondaries	42.1%	1.74x	1.27x	5.0%
Co-Investments	23.2%	1.97x	0.66x	26.0%

Q2 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$350.3 million	Q2 2024	18.45%	1.85x	
				Q1 2024	19.79%	1.86x	
				1 <sup>st</sup> Quartile	19.50%	1.99x	
				Median	16.98%	1.70x	2 <sup>nd</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	12.12%	1.48x	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2024, 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 Performance Analysis - Series II

### Current Performance vs. Benchmarks

Q2 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.87x	-	71.0%
Secondaries	NM	2.21x	-	5.0%
Co-Investments	NM	1.16x	-	24.0%

Q2 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2023	\$50.2 million	Q2 2024	NM	1.15x	
				Q1 2024	NM	1.41x	
				1 <sup>st</sup> Quartile	NM	NM	
				Median	NM	NM	NM
				3 <sup>rd</sup> Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2024, 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 Performance Analysis - Combined

## Current Performance

Q2 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	16.5%	1.49x	0.33x	70.0%
Secondaries	43.4%	1.77x	1.19x	4.0%
Co-Investments	23.2%	1.94x	0.64x	26.0%

Q2 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$400.5 million	Q2 2024	18.53%	1.82x

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2024.

# SJFED Schedule of Investments

As of June 30, 2024

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.3%	\$ 40,203,007	\$ 3,765,349	\$ 57,825,263	\$ -	\$ 294,757	\$ 58,120,020	6.5%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.3%	37,840,000	2,160,000	41,600,000	-	432,136	42,032,136	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.3%	37,280,000	2,720,000	64,941,258	-	5,179,109	70,020,367	10.0%	1.88x
Partners Group Secondary 2008, L.P.	NB - Series I	Primary	2008	9,522,344	1.7%	10,123,420	1,110,331	14,507,381	-	243,471	14,750,852	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.7%	13,053,192	1,833,985	21,145,060	-	2,451,234	23,596,294	15.3%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.7%	14,571,112	5,213,701	12,995,126	6,184,212	5,770,759	18,765,885	9.7%	1.29x
<b>Total Diversified</b>				<b>164,522,344</b>	<b>30.1%</b>	<b>\$ 153,070,731</b>	<b>\$ 16,803,366</b>	<b>\$ 212,914,088</b>	<b>\$ 6,184,212</b>	<b>\$ 14,371,466</b>	<b>\$ 227,285,554</b>	<b>7.1%</b>	<b>1.48x</b>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	\$ -	\$ 14,422,973	\$ 239,300	\$ 1,183,895	\$ 15,606,868	25.6%	3.12x
Investment 1	NB - Series I	Primary	2016	9,000,000	1.6%	10,331,877	165,404	14,332,042	1,969,662	2,643,001	16,975,043	25.2%	1.64x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,552,230	2,552,230	12.1%	2.16x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	74,525	2,901,324	43.4%	1.47x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,055,965	6,719,491	26.5%	3.16x
Investment 84	NB - Series I	Primary	2023	3,000,000	0.5%	347,704	2,652,296	652	347,704	304,585	305,237	(36.6%)	0.88x
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	157,054	1,843,486	1,772	135,072	305,482	307,254	106.2%	1.96x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	9,696,006	1,096,981	2,617,464	8,080,309	10,862,461	13,579,925	11.0%	1.40x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,532,782	2,657,587	31.2%	3.85x
Investment 8	NB - Series I	Primary	2018	10,468,350	1.9%	10,928,324	3,877,964	5,137,533	7,991,221	12,656,372	17,793,905	16.2%	1.63x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,659,669	172,203	1,087,819	3,710,795	4,973,724	6,061,543	6.3%	1.30x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	58,675	132,535	5,005,912	43.5%	2.59x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,527,441	-	1,432,000	4,959,441	25.1%	2.29x
Investment 12	NB - Series I	Co-investment	2018	1,790,659	0.3%	1,790,659	-	-	1,790,354	1,354,331	1,354,331	(5.3%)	0.76x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.4%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB - Series I	Primary	2018	7,000,000	1.3%	6,356,764	1,363,589	2,410,824	4,028,287	9,722,703	12,133,527	21.9%	1.91x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	32,642	35,962	3,257,138	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.8%	15,315,529	1,865,838	3,253,735	10,460,145	16,750,249	20,003,984	11.4%	1.31x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,913,357	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.9%	16,282,839	-	896,500	13,838,279	21,390,085	22,286,585	12.0%	1.37x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.5%	7,804,474	1,119,749	1,457,263	6,647,278	8,317,367	9,774,630	6.7%	1.25x
Investment 20	NB - Series I	Primary	2019	15,880,000	2.9%	14,028,950	2,716,859	5,988,013	11,004,194	15,249,354	21,237,367	18.4%	1.51x
Investment 21	NB - Series I	Secondary	2019	5,290,000	1.0%	4,727,904	-	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,600,000	0.7%	3,606,488	-	-	3,599,977	14,040,000	14,040,000	31.8%	3.89x
Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.9%	4,621,409	-	20,147,107	1,620,938	5,099,464	25,246,571	110.4%	5.46x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	76,498	94,962	3,274,073	79.6%	3.09x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,305,344	3,310,421	3,310,421	(5.6%)	0.77x
Investment 26	NB - Series I	Co-investment	2020	800,000	0.1%	785,666	14,334	14,034	782,284	786,554	800,588	3.1%	1.02x
Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,300,118	-	-	1,267,317	1,089,362	1,089,362	(9.7%)	0.84x
Investment 28	NB - Series I	Co-investment	2019	3,200,847	0.6%	3,204,766	847	-	3,201,491	5,530,507	5,530,507	13.2%	1.73x
Investment 29	NB - Series I	Primary	2020	8,750,000	1.6%	7,431,715	1,318,285	32,551	6,810,379	6,935,524	6,968,075	(4.1%)	0.94x
Investment 30	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2020	7,500,000	1.4%	6,893,453	606,547	167,507	6,469,528	7,981,865	8,149,372	11.6%	1.18x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,728,435	2,472,077	2,472,077	10.2%	1.42x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,702,626	104,404	779,496	1,240,908	2,188,009	2,967,505	23.9%	1.74x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	755,247	780,766	780,766	0.9%	1.03x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	928,192	928,192	26.7%	1.53x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,386,256	5,541,996	6,406,556	38.4%	2.74x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,444,807	1,549,590	1,549,590	5.9%	1.16x
Investment 38	NB - Series I	Primary	2021	10,050,000	1.8%	5,850,551	-	-	5,292,998	7,310,390	7,447,016	19.7%	1.27x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	3,971,778	3,971,778	42.7%	2.09x
Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.2%	1,294,157	-	-	1,274,838	461,149	461,149	(15.8%)	0.36x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.7%	3,330,570	252,810	-	3,330,099	5,409,593	5,409,593	22.1%	1.62x
Investment 42	NB - Series I	Secondary	2023	366,000	0.1%	298,188	67,812	7,900	294,972	432,183	440,083	34.3%	1.48x
Investment 43	NB - Series I	Primary	2022	9,804,193	1.8%	237,228	10,160,262	-	-	-	-	0.0%	-
Investment 44	NB - Series I	Primary	2022	5,000,000	0.9%	2,859,008	-	-	2,727,881	3,417,464	3,417,464	17.5%	1.20x
Investment 45	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 46	NB - Series I	Secondary	2022	1,600,000	0.3%	1,314,096	285,904	986	1,290,247	1,399,521	1,400,507	5.2%	1.07x
Investment 47	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,522,400	2,522,400	8.2%	1.20x
Investment 48	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,250	-	-	1,537,714	1,760,924	1,760,924	6.6%	1.14x
Investment 49	NB - Series I	Co-investment	2022	871,000	0.2%	775,579	96,418	-	772,628	902,945	902,945	7.3%	1.16x
Investment 50	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	238,905	-	329,198	615,219	615,219	75.8%	1.85x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	161,805	-	1,930,526	1,866,045	1,866,045	(3.5%)	0.97x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	773,646	826,161	826,161	NM	1.06x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-	-	810,000	810,000	810,000	NM	1.00x
Investment 92	NB - Series II	Primary	2023	3,895,000	0.7%	264,516	3,630,484	-	264,516	235,713	235,713	NM	0.89x
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	497,988	560,120	560,120	NM	1.12x
Investment 95	NB - Series II	Primary	2023	5,000,000	0.9%	309,198	4,690,802	776	309,198	211,167	211,943	NM	0.69x
Investment 96	NB - Series II	Primary	2023	5,000,000	0.9%	1,052,667	3,947,333	284	1,052,667	958,958	958,942	NM	0.91x
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	401,155	163,553	-	390,499	495,494	495,494	NM	1.24x
Investment 99	NB - Series II	Secondary	2024	697,808	0.1%	650,808	34,000	-	650,808	1,832,119	1,832,119	NM	2.82x
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	812,000	-	-	810,242	810,242	810,242	NM	1.00x
Investment 101	NB - Series II	Co-investment	2024	830,000	0.2%	-	830,000	-	-	-	-	NM	-
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	-	670,000	-	-	-	-	NM	-
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	-	702,000	-	-	-	-	NM	-
Investment 106	NB - Series II	Primary	2024	3,606,439	0.7%	-	3,606,439	-	-	-	-	NM	-

# SJFED Schedule of Investments (Continued)

As of June 30, 2024

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
Investment 50	NB - Series I	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,117,786	4,873,519	4,873,519	15.6%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,459	-	-	1,170,686	2,075,501	2,075,501	9.9%	1.77x
Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,407	655,683	655,683	(9.2%)	0.57x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,829,794	-	2,134,593	1,192,713	2,501,196	4,635,789	22.3%	2.53x
Investment 55	NB - Series I	Primary	2019	15,870,850	2.9%	15,986,646	1,426,467	1,772,231	13,186,956	16,666,607	18,438,838	7.3%	1.15x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,188	-	-	1,641,393	5,704,089	5,704,089	32.8%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,845	9,294,599	9,294,599	26.4%	2.42x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,974	1,050,403	1,442,603	37.2%	1.61x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,429,275	1,429,275	12.9%	1.63x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,692,129	7,256	-	1,923,121	2,382,301	2,382,301	10.3%	1.41x
Investment 66	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,878	651,503	651,503	25.0%	1.35x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,861	2,332,375	2,340,293	(1.1%)	0.98x
Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,240	2,058,842	2,058,842	(1.1%)	0.98x
Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	118,603	1,714,867	2,477,616	2,596,219	18.0%	1.43x
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	212,465	509,535	-	212,465	302,794	302,794	NM	1.43x
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,000	-	-	1,007,947	1,007,948	1,007,948	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>40,499,019</b>	<b>7.4%</b>	<b>\$ 40,152,952</b>	<b>\$ 1,943,258</b>	<b>\$ 6,389,543</b>	<b>\$ 35,648,995</b>	<b>\$ 55,464,251</b>	<b>\$ 61,853,794</b>	<b>15.8%</b>	<b>1.54x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	4,521,603	\$ 288,000	\$ 39	\$ 3,926,728	\$ 10,583,181	\$ 10,583,220	21.8%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	480,971	3,663,347	4,010,237	9,982,568	13,645,915	24.9%	2.74x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	4,938,956	83,360	4,065,794	3,801,696	7,384,470	11,450,254	35.1%	2.32x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,608,000	192,000	3,097,024	3,222,566	4,765,362	7,862,386	17.0%	1.73x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	2,093,750	3,591,070	7,793,932	9,887,682	19.7%	2.14x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.5%	2,387,500	112,500	128,351	2,094,415	2,752,143	2,880,494	4.9%	1.21x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	572,337	740,682	740,682	5.0%	1.22x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,590,800	49,200	-	1,412,696	2,704,481	2,704,481	14.8%	1.70x
Investment 69	NB - Series I	Co-investment	2019	2,650,000	0.5%	2,640,054	-	3,000	-	-	3,000	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,942,919	1,708,973	1,708,973	(3.2%)	0.88x
Investment 71	NB - Series I	Primary	2022	1,700,000	0.3%	276,250	1,423,750	-	276,250	267,669	267,669	(8.3%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	897,735	33,318	-	885,429	1,447,871	1,447,871	18.4%	1.63x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,966,895	2,160,237	2,160,237	2.9%	1.07x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	581,229	1,808,191	1,808,191	NM	3.08x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	525,770	880,454	880,454	NM	1.65x
<b>Total Venture Capital / Growth Equity</b>				<b>39,153,926</b>	<b>7.2%</b>	<b>\$ 37,155,683</b>	<b>\$ 3,049,216</b>	<b>\$ 13,051,305</b>	<b>\$ 28,810,237</b>	<b>\$ 54,980,214</b>	<b>\$ 68,031,519</b>	<b>18.2%</b>	<b>1.83x</b>
<b>Special Situations</b>													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,659,128	\$ -	\$ 2,657,662	\$ 697,118	\$ 3,474,067	\$ 6,131,729	24.0%	2.31x
Investment 75	NB - Series I	Primary	2017	7,940,000	1.5%	7,596,825	3,156,029	2,812,854	5,931,281	8,898,082	11,710,936	18.7%	1.54x
Investment 76	NB - Series I	Primary	2018	15,800,000	2.9%	13,663,845	3,807,506	10,073,021	11,177,605	16,195,888	26,268,909	35.0%	1.92x
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-	4,506,057	-	-	4,506,057	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	160,230	3,238,565	58.7%	4.90x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,415	-	-	320,181	978,682	978,682	94.9%	3.05x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.9%	15,299,271	1,494,291	1,728,959	14,170,034	21,436,885	23,165,844	15.0%	1.51x
Investment 81	NB - Series I	Primary	2020	4,700,000	0.9%	4,818,251	64,959	301,501	4,362,654	5,419,783	5,721,284	10.9%	1.19x
Investment 82	NB - Series I	Primary	2022	4,000,000	0.7%	485,472	3,514,528	-	485,472	384,785	384,785	(58.3%)	0.79x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,121,267	1,232,542	2,576,097	4,697,364	34.2%	1.74x
<b>Total Special Situations</b>				<b>55,441,300</b>	<b>10.1%</b>	<b>\$ 49,021,898</b>	<b>\$ 12,037,313</b>	<b>\$ 27,279,656</b>	<b>\$ 38,462,738</b>	<b>\$ 59,524,499</b>	<b>\$ 86,804,155</b>	<b>25.5%</b>	<b>1.77x</b>
<b>Legacy investments</b>				<b>174,322,344</b>	<b>31.9%</b>	<b>\$ 162,592,334</b>	<b>\$ 17,091,366</b>	<b>\$ 227,337,100</b>	<b>\$ 10,350,240</b>	<b>\$ 26,138,542</b>	<b>\$ 253,475,642</b>	<b>8.0%</b>	<b>1.56x</b>
<b>NB investments Series I</b>				<b>347,677,230</b>	<b>63.6%</b>	<b>\$ 305,631,819</b>	<b>\$ 64,388,741</b>	<b>\$ 145,225,461</b>	<b>\$ 231,177,954</b>	<b>\$ 358,675,361</b>	<b>\$ 503,900,822</b>	<b>19.9%</b>	<b>1.65x</b>
<b>NB investments Series II</b>				<b>24,590,478</b>	<b>4.5%</b>	<b>\$ 5,742,808</b>	<b>\$ 18,831,567</b>	<b>\$ 1,060</b>	<b>\$ 5,722,100</b>	<b>\$ 7,295,009</b>	<b>\$ 7,296,069</b>	<b>0.0%</b>	<b>1.27x</b>
<b>Total investments</b>				<b>546,590,052</b>	<b>100.0%</b>	<b>\$ 473,966,961</b>	<b>\$ 100,311,674</b>	<b>\$ 372,563,621</b>	<b>\$ 247,250,294</b>	<b>\$ 392,108,912</b>	<b>\$ 764,672,533</b>	<b>11.1%</b>	<b>1.61x</b>

## Footnotes

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- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of June 30, 2024.
- 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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