

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

September 30, 2022

City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 2022

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$261.2 million	\$405.1 million	\$666.3 million
# Primary Investments:	14	28	42
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	45	45
Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$405.1 million	\$405.1 million
Commitment - Underlying Investments	\$261.2 million	\$318.6 million	\$579.8 million
Commitment - Remaining	N/A	\$86.5 million	\$86.5 million
Contributed Capital - Net*	\$240.9 million	\$194.3 million	\$435.2 million
Total Partners' Capital (NAV)	\$89.7 million	\$297.2 million	\$386.9 million
Distributions - Net	\$297.1 million	\$44.2 million	\$341.3 million
Total Value - Net	\$386.8 million	\$341.4 million	\$728.2 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.9%	25.8%	11.9%

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 September 30, 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	2nd	1st
			1st Quartile		7.3%	1.51x		
			Median		6.2%	1.41x		
			3rd Quartile		4.7%	1.29x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.6%	1.54x	2nd	1st
			1st Quartile		7.3%	1.51x		
			Median		6.2%	1.41x		
			3rd Quartile		4.7%	1.29x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x	2nd	1st
			1st Quartile		7.3%	1.51x		
			Median		6.2%	1.41x		
			3rd Quartile		4.7%	1.29x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x	2nd	1st
			1st Quartile		9.6%	1.52x		
			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	9.1%	1.35x	2nd	2nd
			1st Quartile		10.0%	1.44x		
			Median		8.5%	1.34x		
			3rd Quartile		7.2%	1.27x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.7%	1.60x	2nd	3rd
			1st Quartile		22.2%	2.27x		
			Median		14.7%	1.74x		
			3rd Quartile		8.3%	1.49x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.1%	1.64x	3rd	3rd
			1st Quartile		22.2%	2.27x		
			Median		14.7%	1.74x		
			3rd Quartile		8.3%	1.49x		

Source: The Burgiss Group Manager Universe data as of September 30th, 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, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 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	\$ 31,274,197	5.9%	1.39x	4th	4th
			1st Quartile		19.7%	2.21x		
			Median		16.6%	1.86x		
			3rd Quartile		12.7%	1.74x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,632,390	10.6%	1.60x	4th ↓	3rd
			1st Quartile		24.2%	2.26x		
			Median		17.5%	1.80x		
			3rd Quartile		11.0%	1.46x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	9.9%	1.51x	4th	3rd
			1st Quartile		24.2%	2.26x		
			Median		17.5%	1.80x		
			3rd Quartile		11.0%	1.46x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	28.6%	2.99x	1st	1st
			1st Quartile		22.3%	2.11x		
			Median		17.8%	1.78x		
			3rd Quartile		13.0%	1.53x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 19,830,805	9.8%	1.22x	3rd ↓	2nd
			1st Quartile		11.7%	1.29x		
			Median		9.9%	1.20x		
			3rd Quartile		6.8%	1.15x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,830,402	52.7%	3.22x	1st	1st
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x		
			3rd Quartile		17.5%	1.45x		

Source: The Burgiss Group Manager Universe data as of September 30th, 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, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 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	\$ 9,132,686	26.5%	1.54x	1st	4th ↓
			1st Quartile		26.0%	2.16x		
			Median		20.6%	1.83x		
			3rd Quartile		15.5%	1.57x		
Investment 72	Private Equity Index	2017	\$ 7,060,000	\$ 5,116,520	15.3%	1.26x	4th	4th
			1st Quartile		32.9%	2.23x		
			Median		23.9%	1.78x		
			3rd Quartile		17.0%	1.54x		
Investment 73	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	45.5%	1.62x	1st	2nd
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x		
			3rd Quartile		15.0%	1.32x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,038,952	19.6%	1.46x	3rd	3rd
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x		
			3rd Quartile		15.0%	1.32x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 3,847,800	21.2%	1.77x	3rd	1st
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x		
			3rd Quartile		15.0%	1.32x		
Investment 60	Venture Capital Index	2018	\$ 4,240,000	\$ 4,355,476	29.3%	2.43x	2nd ↑	1st ↑
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x		
			3rd Quartile		17.5%	1.45x		
Investment 61	Private Equity Index	2018	\$ 4,240,000	\$ 3,944,220	52.8%	2.42x	1st	1st
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x		
			3rd Quartile		15.0%	1.32x		

Source: The Burgiss Group Manager Universe data as of September 30th, 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.
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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 62	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	24.9%	1.75x		
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x	3rd	3rd
			3rd Quartile		17.5%	1.45x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 8,574,025	18.3%	1.42x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	3rd	3rd
			3rd Quartile		15.0%	1.32x	↓	↓
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,001,491	13.5%	1.47x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	4th	3rd
			3rd Quartile		15.0%	1.32x	↓	↓
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,299,353	31.0%	1.69x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	1st	2nd
			3rd Quartile		15.0%	1.32x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 8,486,150	21.1%	1.33x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	3rd	3rd
			3rd Quartile		12.0%	1.16x	↓	
Investment 63	Venture Capital Index	2019	\$ 2,220,000	\$ 2,075,700	17.6%	1.46x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	3rd	3rd
			3rd Quartile		12.7%	1.22x		
Investment 64	Venture Capital Index	2019	\$ 555,000	\$ 541,125	10.0%	1.24x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	4th	3rd
			3rd Quartile		12.7%	1.22x		↑

Source: The Burgiss Group Manager Universe data as of September 30th, 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, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2019	\$ 1,460,000	\$ 1,357,800	36.1%	2.01x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	2nd	1st
			3rd Quartile		12.7%	1.22x		
Investment 76	Private Equity Index	2019	\$ 14,100,000	\$ 13,255,408	30.3%	1.45x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	2nd	2nd
			3rd Quartile		12.0%	1.16x	↓	
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 12,085,957	16.4%	1.24x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	3rd	3rd
			3rd Quartile		12.0%	1.16x	↓	
Investment 52	Private Equity Index	2019	\$ 14,074,150	\$ 9,742,698	1.6%	1.02x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	4th	4th
			3rd Quartile		12.0%	1.16x		
Investment 26	Private Equity Index	2020	\$ 16,250,000	\$ 5,913,388	9.4%	1.07x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	3rd	4th
			3rd Quartile		8.1%	1.08x	↑	
Investment 77	Private Equity Index	2020	\$ 8,700,000	\$ 4,086,016	12.8%	1.10x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	3rd	3rd
			3rd Quartile		8.1%	1.08x	↑	↑
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 1,488,723	35.4%	1.23x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	2nd	3rd
			3rd Quartile		8.1%	1.08x	↓	↓
Investment 36	Private Equity Index	2021	\$ 4,950,000	\$ 1,291,817	N/M ³	NM	N/M ²	
Investment 41	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

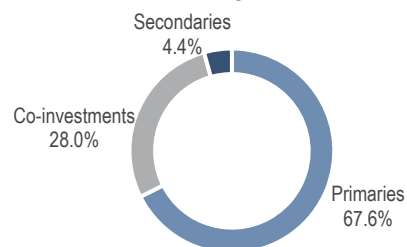
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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SJPF Exposure Analysis

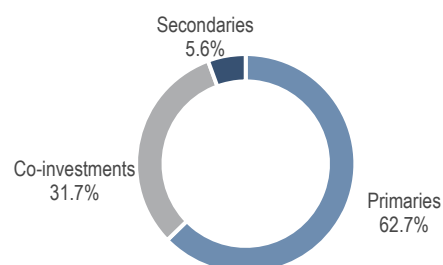
Investment Type and Geographic Exposure as of September 30, 2022

NB SJPF Strategic PE Partnership LP

Committed Capital

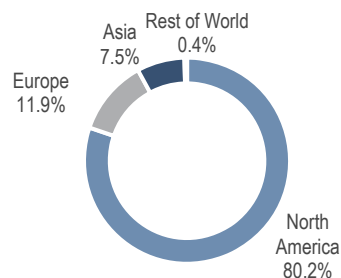


Invested Capital

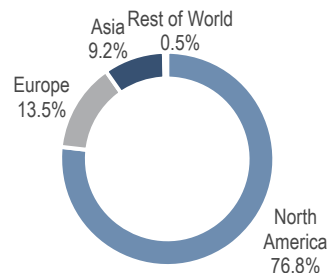


NB SJPF Strategic PE Partnership LP

Committed Capital

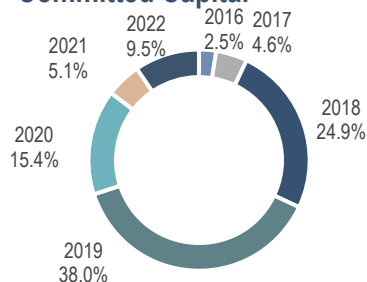


Invested Capital

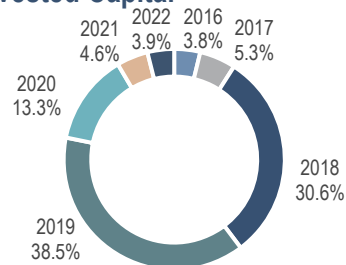


Vintage Year

Committed Capital

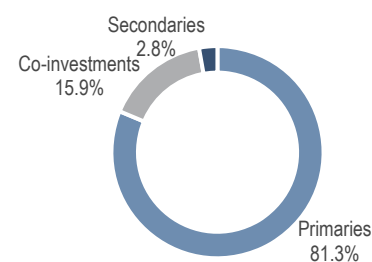


Invested Capital



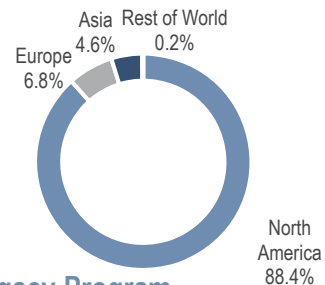
NB + Legacy Program

Invested Capital



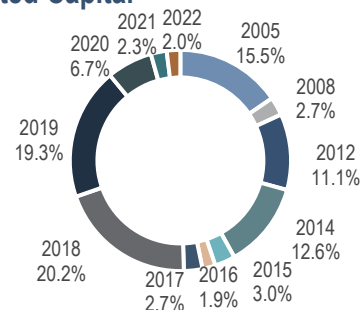
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q3 2022 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	22.9%	1.45x	0.30x
Secondaries	44.6%	1.66x	1.13x
Co-Investments	31.0%	1.96x	0.60x

Q3 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.1 million	Q3 2022	25.82%	1.76x	
				1 st Quartile	28.46%	1.95x	
				Median	22.96%	1.70x	2 nd & 2 nd
				3 rd Quartile	19.10%	1.51x	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2022, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Schedule of Investments

As of September 30, 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	2.6%	\$ 14,027,840	975,000	\$ 21,871,121	\$ -	\$ 124,471	\$ 21,995,592	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.9%	38,600,000	2,200,000	57,855,803	-	395,646	58,251,449	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.3%	22,116,575	1,431,250	31,378,476	9,408,752	2,784,044	34,162,520	6.6%	1.54x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.2%	31,274,197	1,600,262	16,049,791	14,288,000	27,533,566	43,583,357	5.9%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.8%	19,830,805	9,142,295	12,373,563	13,918,633	11,909,349	24,282,912	9.8%	1.22x
Total Diversified				\$ 132,000,000	22.8%	\$ 125,849,417	\$ 15,348,807	\$ 139,528,754	\$ 37,615,385	\$ 42,747,076	\$ 182,275,830	7.6%	1.45x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.4%	\$ 13,082,980	-	\$ 19,913,667	\$ 71,742	\$ 71,742	\$ 19,985,409	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.4%	20,105,170	1,482,815	24,575,678	-	2,556,403	27,132,081	9.1%	1.35x
Total Mezzanine				\$ 40,000,000	6.9%	\$ 33,188,150	\$ 1,482,815	\$ 44,489,345	\$ 71,742	\$ 2,628,145	\$ 47,117,490	9.2%	1.42x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.4%	\$ 20,632,390	2,275,552	\$ 27,690,047	\$ 9,940,869	\$ 5,370,997	\$ 33,061,044	10.6%	1.60x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.6%	14,617,500	382,500	28,861,363	3,155,362	14,796,598	43,657,961	28.6%	2.99x
Investment 1	NB	Primary	2016	8,000,000	1.4%	9,132,686	171,262	10,476,801	3,358,597	3,564,548	14,041,349	26.5%	1.54x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,115,182	2,115,182	15.0%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.3%	1,747,479	(9,551)	2,457,617	2,575	76,470	2,534,087	43.3%	1.45x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,884,098	-	4,854,720	353,036	1,086,888	5,941,608	27.9%	3.15x
Investment 5	NB	Primary	2018	7,720,000	1.3%	8,038,952	677,329	2,191,739	6,788,735	9,511,534	11,703,273	19.6%	1.46x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	893,869	1,888,262	32.0%	3.10x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,847,800	392,200	1,216,880	2,927,639	5,601,623	6,818,503	21.2%	1.77x
Investment 9	NB	Primary	2018	9,251,100	1.6%	8,574,025	1,857,141	2,064,731	6,782,824	10,132,520	12,197,251	18.3%	1.42x
Investment 10	NB	Primary	2018	3,760,000	0.6%	4,001,491	167,772	640,010	3,454,063	5,222,904	5,862,914	13.5%	1.47x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,709,747	285,739	4,309,740	640,587	11,400	4,321,140	43.0%	2.53x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	2,916,436	-	1,233,064	4,149,500	26.6%	2.15x
Investment 13	NB	Co-investment	2018	1,460,000	0.3%	1,460,000	-	-	1,459,728	1,573,819	1,573,819	2.0%	1.08x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,398,605	347,400	6,021,766	1,917	1,917	6,023,683	58.2%	4.31x
Investment 15	NB	Primary	2018	13,000,000	2.2%	11,299,353	2,929,203	2,006,851	8,748,790	17,050,549	19,057,400	31.0%	1.69x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,371,524	-	2,882,608	-	-	2,882,608	27.6%	2.10x
Investment 17	NB	Primary	2019	13,600,000	2.3%	8,486,150	5,113,850	-	7,694,499	11,269,204	11,269,204	21.1%	1.33x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,584,492	1,548,088	1,548,088	(13.8%)	0.60x
Investment 19	NB	Primary	2019	14,120,000	2.4%	12,085,957	2,392,235	788,792	10,263,093	14,158,363	14,947,155	16.4%	1.24x
Investment 20	NB	Primary	2019	7,050,000	1.2%	6,446,466	834,500	242,927	6,055,877	7,365,099	7,608,026	8.2%	1.18x
Investment 21	NB	Primary	2019	14,120,000	2.4%	11,012,454	3,810,801	5,257,757	8,461,956	9,639,131	14,896,888	22.0%	1.35x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,209,533	646,137	7,139,306	-	-	7,139,306	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,200,000	0.6%	3,204,555	-	-	3,200,113	9,855,916	9,855,916	42.5%	3.08x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,104,293	-	16,710,399	1,707,165	4,868,279	21,578,678	117.9%	5.26x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	936,899	453,101	2,781,640	-	117,302	2,898,942	80.7%	3.09x
Investment 26	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,793,651	3,984,844	3,984,844	2.0%	1.06x
Investment 27	NB	Primary	2019	16,250,000	2.8%	5,913,388	10,336,612	14,493	5,288,297	6,329,898	6,344,391	9.4%	1.07x
Investment 28	NB	Co-investment	2020	5,027,070	0.9%	-	5,027,070	-	-	-	-	NM	-
Investment 29	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	4,350,000	4,350,000	16.5%	1.50x
Investment 30	NB	Primary	2020	7,500,000	1.3%	1,488,723	6,011,277	-	1,263,344	1,832,844	1,832,844	35.4%	1.23x
Investment 31	NB	Co-investment	2020	3,337,476	0.6%	3,359,321	-	-	3,341,275	4,424,295	4,424,295	16.1%	1.32x
Investment 32	NB	Secondary	2020	3,349,360	0.6%	3,145,697	207,992	-	3,195,774	4,241,489	4,241,489	24.6%	1.35x
Investment 33	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,143,637	738,601	738,601	(20.9%)	0.64x
Investment 34	NB	Co-investment	2021	3,440,000	0.6%	2,178,667	1,261,333	-	2,178,667	2,178,667	2,178,667	NM	1.00x
Investment 35	NB	Co-investment	2021	4,348,064	0.7%	4,348,064	-	1,605,612	2,575,377	7,931,299	9,536,911	NM	2.19x
Investment 36	NB	Co-investment	2021	655,244	0.1%	657,958	-	-	657,958	681,736	681,736	NM	1.04x
Investment 37	NB	Primary	2021	4,950,000	0.9%	1,291,817	3,658,183	-	1,170,855	1,270,645	1,270,645	NM	0.98x
Investment 38	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	1,225,932	1,225,932	NM	1.73x
Investment 39	NB	Co-investment	2022	1,130,000	0.2%	1,149,696	-	-	1,134,332	938,475	938,475	NM	0.82x
Investment 40	NB	Co-investment	2022	1,743,266	0.3%	1,619,912	123,354	-	1,619,882	2,024,860	2,024,860	NM	1.25x
Investment 41	NB	Primary	2022	4,902,097	0.8%	-	4,902,097	-	-	-	-	NM	-
Investment 42	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 44	NB	Co-investment	2022	750,000	0.1%	750,000	-	-	750,000	749,976	749,976	NM	1.00x
Investment 45	NB	Co-investment	2022	435,000	0.1%	387,192	49,153	-	385,932	347,262	347,262	NM	0.90x
Investment 46	NB	Co-investment	2022	1,001,070	0.2%	1,001,070	559,889	3,953	997,096	1,021,054	1,025,007	NM	1.02x
Investment 47	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,374,233	1,374,233	NM	1.31x
Total Mid-cap Buyout				\$ 233,849,975	40.3%	\$ 183,252,410	\$ 61,014,131	\$ 134,130,581	\$ 122,782,044	\$ 182,711,374	\$ 316,841,955	14.7%	1.73x

SJPF Schedule of Investments (Continued)

As of September 30, 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	3.4%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 3,258,818	\$ 7,353,270	\$ 34,924,595	11.1%	1.64x
Investment 48	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 49	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,196,000	3,196,000	14.2%	1.70x
Investment 50	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,285	1,783,302	1,783,302	13.5%	1.73x
Investment 51	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,708	1,106,288	1,106,288	2.0%	1.08x
Investment 52	NB	Co-investment	2018	1,600,000	0.3%	1,621,382	-	769,156	1,617,837	2,878,848	3,648,004	26.1%	2.25x
Investment 53	NB	Primary	2019	14,074,150	2.4%	9,742,698	5,159,441	1,571,601	7,619,001	8,326,592	9,898,193	1.6%	1.02x
Investment 54	NB	Co-investment	2020	1,460,000	0.3%	1,464,457	-	-	1,461,089	5,076,975	5,076,975	60.3%	3.47x
Investment 55	NB	Co-investment	2022	3,576,000	0.6%	-	3,576,000	-	-	-	-	NM	-
Investment 56	NB	Co-investment	2020	6,160,000	1.1%	6,160,000	-	-	6,157,975	17,621,139	17,621,139	68.3%	2.86x
Investment 57	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,185,303	2,185,303	13.7%	1.34x
Investment 58	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,804,958	2,167,389	2,167,389	15.5%	1.28x
Investment 59	NB	Co-investment	2022	1,040,000	0.2%	886,642	153,358	-	885,231	907,398	907,398	NM	1.02x
Investment 60	NB	Co-investment	2022	900,000	0.2%	900,000	-	4,928	894,335	894,335	899,263	NM	1.00x
Total Large-cap Buyout				\$ 56,901,850	9.8%	\$ 50,209,910	\$ 8,898,349	\$ 31,673,557	\$ 29,258,933	\$ 53,496,839	\$ 85,170,396	15.8%	1.70x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 3,830,402	\$ 378,000	35	\$ 3,505,551	\$ 12,333,753	\$ 12,333,788	52.7%	3.22x
Investment 61	NB	Primary	2018	4,240,000	0.7%	4,355,476	209,509	1,841,445	3,781,014	8,723,876	10,565,321	29.3%	2.43x
Investment 62	NB	Primary	2018	4,240,000	0.7%	3,944,220	295,781	3,373,378	3,110,696	6,181,418	9,554,796	52.8%	2.42x
Investment 63	NB	Primary	2018	4,200,000	0.7%	3,937,500	262,500	2,472,699	3,103,016	4,428,274	6,900,973	24.9%	1.75x
Investment 64	NB	Primary	2019	2,220,000	0.4%	2,075,700	144,300	15,210	1,951,090	3,014,717	3,029,927	17.6%	1.46x
Investment 65	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,548	673,141	673,141	10.0%	1.24x
Investment 66	NB	Primary	2019	1,460,000	0.3%	1,357,800	102,200	-	1,255,048	2,726,474	2,726,474	36.1%	2.01x
Investment 67	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,278,934	269,828	269,828	(54.3%)	0.12x
Investment 68	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	-	-	3,612,126	3,751,185	3,751,185	1.5%	1.04x
Investment 69	NB	Primary	2022	6,800,000	1.2%	-	6,800,000	-	-	-	-	NM	-
Investment 70	NB	Co-investment	2020	1,710,526	0.3%	1,647,549	62,977	-	1,644,483	2,240,147	2,240,147	29.6%	1.36x
Investment 71	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	984,761	1,032,374	1,032,374	NM	1.04x
Total Venture Capital / Growth Equity				\$ 36,671,767	6.3%	\$ 28,639,469	\$ 8,395,517	\$ 7,702,767	\$ 25,767,267	\$ 45,376,187	\$ 53,077,954	13.8%	1.85x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.6%	\$ 12,250,794	\$ 4,365,131	18,972,819	\$ -	\$ 620,727	\$ 19,593,546	15.7%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.6%	9,165,219	4,570,000	9,956,231	4,490,008	3,847,729	13,803,960	9.9%	1.51x
Investment 72	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	616,338	2,132,287	4,488,341	24.2%	1.91x
Investment 73	NB	Primary	2017	7,060,000	1.2%	5,116,520	2,581,638	638,158	4,221,316	5,812,759	6,450,917	15.3%	1.26x
Investment 74	NB	Primary	2018	14,200,000	2.4%	12,280,164	3,421,936	9,052,970	8,874,910	10,889,410	19,942,380	45.5%	1.62x
Investment 75	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,128,455	1,128,455	10.2%	1.54x
Investment 76	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	2,741,643	73,929	441,760	3,183,403	62.6%	5.43x
Investment 77	NB	Primary	2019	14,100,000	2.4%	13,255,408	1,587,100	1,192,501	12,407,009	18,029,404	19,221,905	30.3%	1.45x
Investment 78	NB	Primary	2020	8,700,000	1.5%	4,086,016	4,613,985	-	3,876,609	4,496,689	4,496,689	12.8%	1.10x
Investment 79	NB	Secondary	2021	2,700,000	0.5%	2,699,999	-	1,347,371	1,324,803	2,794,678	4,142,049	NM	1.53x
Total Special Situations				\$ 80,388,700	13.9%	\$ 62,526,943	\$ 21,099,192	\$ 46,257,747	\$ 36,618,459	\$ 50,193,898	\$ 96,451,645	18.3%	1.54x
Legacy investments				\$ 261,200,000	45.0%	\$ 240,883,872	\$ 28,802,805	\$ 297,069,919	\$ 62,037,735	\$ 89,698,295	\$ 386,768,214	9.4%	1.61x
NB investments				\$ 318,612,292	55.0%	\$ 242,782,427	\$ 87,436,006	\$ 106,712,832	\$ 190,076,095	\$ 287,454,224	\$ 394,167,056	27.5%	1.62x
Total investments				\$ 579,812,292	100.0%	\$ 483,666,299	\$ 116,238,811	\$ 403,782,751	\$ 252,113,830	\$ 377,152,519	\$ 780,935,270	11.4%	1.61x

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 September 30, 2022.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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