

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

December 31, 2020

City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 2020

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:	\$361.2 million	\$279.6 million	\$640.8 million
# Primary Investments:	18	23	41
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	32	32
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	\$279.6 million	\$279.6 million
Commitment - Underlying Investments	\$361.2 million	\$267.3 million	\$628.5 million
Commitment - Remaining	N/A	\$12.3 million	\$12.3 million
Contributed Capital - Net*	\$328.7 million	\$124.1 million	\$452.8 million
Total Partners' Capital (NAV)	\$202.1 million	\$171.7 million	\$373.8 million
Distributions - Net	\$333.6 million	\$2.0 million	\$335.6 million
Total Value - Net	\$535.7 million	\$173.7 million	\$709.4 million
Net Multiple	1.6x	1.4x	1.6x
Net IRR	10.3%	24.6%	11.0%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.

*Amount includes capital contributions for management fees and expenses

City of San Jose Police and Fire Department Retirement Plan ("Legacy")

Primary Performance vs. Benchmarks - As of December 31, 2020

Investments	Benchmark	Vintage	Commitment	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	6.4%	1.57x	3rd	2nd
			1st Quartile	9.2%	1.70x		
			Median	6.9%	1.50x		
			3rd Quartile	4.7%	1.36x		
HarbourVest Partners VIII - Buyout Fund, L.P.	Fund of Funds Index	2005	\$ 15,000,000	10.3%	1.76x	1st	1st
			1st Quartile	9.2%	1.70x		
			Median	6.9%	1.50x		
			3rd Quartile	4.7%	1.36x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	6.6%	1.53x	3rd	2nd
			1st Quartile	9.2%	1.70x		
			Median	6.9%	1.50x		
			3rd Quartile	4.7%	1.36x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	6.7%	1.52x	3rd	2nd
			1st Quartile	9.2%	1.70x		
			Median	6.9%	1.50x		
			3rd Quartile	4.7%	1.36x		
HarbourVest Partners VIII - Venture Fund, L.P.	Fund of Funds Index	2006	\$ 10,000,000	10.8%	2.00x	1st	1st
			1st Quartile	10.6%	1.95x		
			Median	7.4%	1.53x		
			3rd Quartile	5.5%	1.39x		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	\$ 30,000,000	10.9%	1.65x	2nd	3rd
			1st Quartile	12.3%	2.15x		
			Median	9.5%	1.72x		
			3rd Quartile	6.8%	1.44x		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	\$ 20,000,000	9.3%	1.53x	3rd	2nd
			1st Quartile	9.8%	1.61x		
			Median	9.5%	1.40x		
			3rd Quartile	9.2%	1.38x		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	\$ 20,000,000	8.8%	1.31x	2nd	3rd
			1st Quartile	14.0%	1.51x		
			Median	8.3%	1.38x		
			3rd Quartile	7.0%	1.29x		

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 2019 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.

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

Primary Performance vs. Benchmarks - As of December 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	15.9%	1.60x	2nd	3rd
			1st Quartile	18.3%	1.96x		
			Median	13.7%	1.62x		
			3rd Quartile	6.8%	1.33x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	12.6%	1.67x	3rd	2nd
			1st Quartile	18.3%	1.96x		
			Median	13.7%	1.62x		
			3rd Quartile	6.8%	1.33x		
Industry Ventures Partnership Holdings III, L.P.	Fund of Funds Index	2013	\$ 15,000,000	23.9%	2.63x	1st	1st
			1st Quartile	20.3%	2.08x		
			Median	15.4%	1.60x		
			3rd Quartile	10.5%	1.47x		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	4.3%	1.21x	4th	4th
			1st Quartile	20.8%	1.89x		
			Median	17.3%	1.62x		
			3rd Quartile	12.7%	1.40x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	12.7%	1.63x	3rd	2nd
			1st Quartile	21.1%	1.79x		
			Median	14.5%	1.45x		
			3rd Quartile	9.1%	1.32x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	8.8%	1.37x	4th	3rd
			1st Quartile	21.1%	1.79x		
			Median	14.5%	1.45x		
			3rd Quartile	9.1%	1.32x		
Dover Street IX, L.P.	Secondary Funds Index	2015	\$ 30,000,000	23.8%	1.45x	1st	3rd
			1st Quartile	19.5%	1.61x		
			Median	16.2%	1.46x		
			3rd Quartile	12.6%	1.32x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	37.1%	3.26x	1st	1st
			1st Quartile	22.2%	1.58x		
			Median	13.7%	1.39x		
			3rd Quartile	7.5%	1.16x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 22,000,000	12.0%	1.15x	2nd	2nd
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x		
			3rd Quartile	-12.0%	0.90x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	22.5%	1.32x	2nd	1st
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x		
			3rd Quartile	-3.7%	0.97x		

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 2019 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.

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

Primary Performance vs. Benchmarks - As of December 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	31.2%	1.44x	1st	1st
			1st Quartile	23.6%	1.41x		
			Median	14.7%	1.19x		
			3rd Quartile	7.9%	1.07x		
Investment 53	Private Equity Index	2017	\$ 7,060,000	-13.8%	0.83x	4th	4th
			1st Quartile	18.0%	1.18x		
			Median	9.9%	1.06x		
			3rd Quartile	-1.3%	0.92x		
Investment 54	Private Equity Index	2018	\$ 14,200,000	57.0%	1.53x	1st	1st
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x		
			3rd Quartile	-12.0%	0.90x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	3.2%	1.05x	2nd	2nd
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x		
			3rd Quartile	-12.0%	0.90x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	17.7%	1.28x	1st	1st
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x		
			3rd Quartile	-12.0%	0.90x		
Investment 43	Venture Capital Index	2018	\$ 4,240,000	47.7%	2.06x	1st	1st
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x		
			3rd Quartile	-3.7%	0.97x		
Investment 44	Venture Capital Index	2018	\$ 4,240,000	9.6%	1.12x	2nd	2nd
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x		
			3rd Quartile	-3.7%	0.97x		

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 2019 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.

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

Primary Performance vs. Benchmarks - As of December 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 45	Venture Capital Index	2018	\$ 4,200,000	47.3%	1.81x		
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x	1st	1st
			3rd Quartile	-3.7%	0.97x		
Investment 9	Private Equity Index	2018	\$ 9,251,100	71.7%	1.66x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 10	Private Equity Index	2018	\$ 3,760,000	20.8%	1.43x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 15	Private Equity Index	2018	\$ 13,000,000	29.9%	1.35x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 17	Private Equity Index	2019	\$ 13,600,000	N/M ³	0.99x		N/M ²
Investment 46	Venture Capital Index	2019	\$ 2,220,000	N/M ³	1.37x		N/M ²
Investment 47	Venture Capital Index	2019	\$ 555,000	N/M ³	1.29x		N/M ²
Investment 48	Venture Capital Index	2019	\$ 1,460,000	N/M ³	1.33x		N/M ²
Investment 57	Private Equity Index	2019	\$ 14,100,000	N/M ³	1.11x		N/M ²
Investment 19	Private Equity Index	2019	\$ 14,120,000	N/M ³	0.87x		N/M ²
Investment 38	Private Equity Index	2019	\$ 14,074,150	N/M ³	1.11x		N/M ²
Investment 27	Private Equity Index	2020	\$ 16,250,000	N/M ³	-		N/M ²
Investment 58	Private Equity Index	2020	\$ 8,100,000	N/M ³	-		N/M ²
Investment 29	Private Equity Index	2020	\$ 7,500,000	N/M ³	-		N/M ²

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 2019 and later are not available.

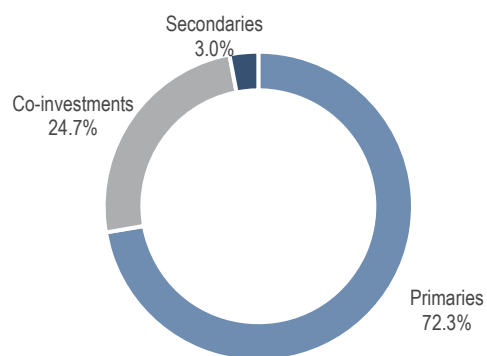
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

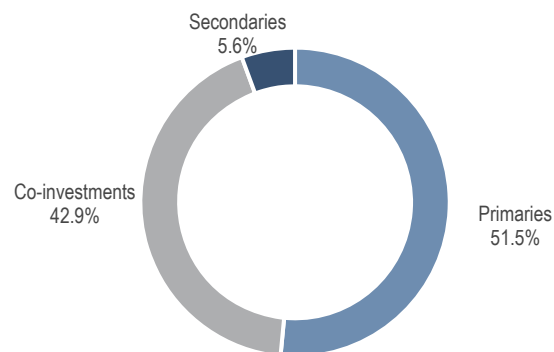
Investment Type and Geographic Exposure as of December 31, 2020

NB SJPF Strategic PE Partnership LP

Committed Capital

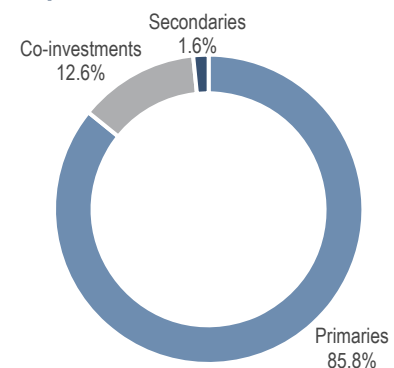


Invested Capital



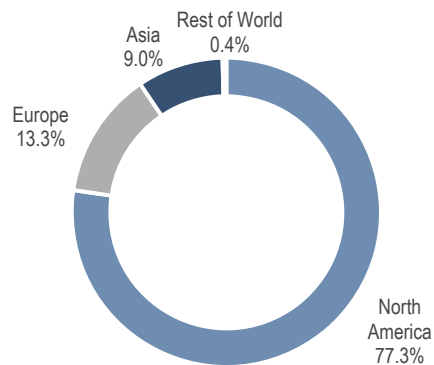
NB + Legacy Program

Invested Capital

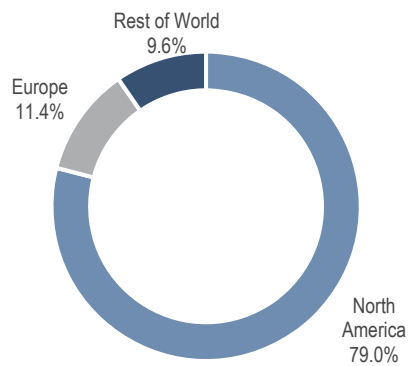


NB SJPF Strategic PE Partnership LP

Committed Capital

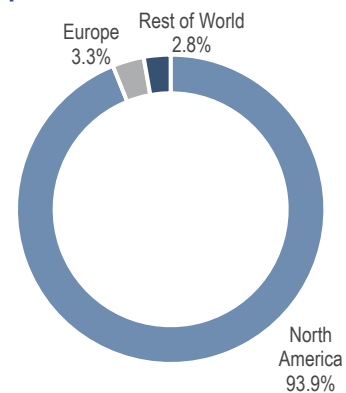


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2020. Based on committed capital as of December 31, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q4 2020 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	28.6%	1.35x	0.12x
Secondaries	42.7%	1.62x	1.09x
Co-Investments	24.5%	1.39x	0.07x

Q3 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$279.6 million	Q4 2020	24.59%	1.40x	
				Q3 2020	17.14%	1.23x	
				1 st Quartile	17.72%	1.24x	
				Median	13.03%	1.17x	2 nd & 2 nd
				3 rd Quartile	4.98%	1.06x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2020 and December 31, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of September 30, 2020, the most recent available. Cambridge Associates data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Schedule of Investments

As of December 31, 2020

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	2.4%	\$ 14,027,840	975,000	\$ 21,802,287	\$ -	\$ 191,235	\$ 21,993,522	6.4%	1.57x
HarbourVest Partners VIII - Buyout Fund, L.P.	Legacy	Primary	2005	15,000,000	2.4%	14,550,000	450,000	23,005,434	-	2,539,185	25,544,619	10.3%	1.76x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.4%	38,600,000	2,200,000	55,615,803	-	2,963,568	58,579,371	6.7%	1.52x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.0%	22,116,575	1,431,250	30,596,753	10,830,496	3,183,680	33,780,433	6.6%	1.53x
HarbourVest Partners VIII - Venture Fund, L.P.	Legacy	Primary	2006	10,000,000	1.6%	9,800,000	200,000	15,359,446	-	4,266,424	19,625,870	10.8%	2.00x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	4.8%	29,331,045	900,000	42,939,935	-	5,569,810	48,509,745	10.9%	1.65x
Industry Ventures Partnership Holdings III, L.P.	Legacy	Primary	2013	15,000,000	2.4%	13,870,364	1,033,775	12,318,345	10,421,557	24,151,055	36,469,400	23.9%	2.63x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.8%	30,299,748	2,155,626	5,646,249	23,881,729	31,039,731	36,685,980	4.3%	1.21x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	4.8%	24,000,000	6,000,000	11,776,543	17,432,121	23,101,705	34,878,248	23.8%	1.45x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.5%	18,518,938	6,105,324	3,426,634	18,338,696	17,856,249	21,282,883	12.0%	1.15x
Total Diversified				\$232,000,000	36.9%	\$ 215,114,510	\$ 21,450,975	\$ 222,487,429	\$ 80,904,599	\$114,862,642	\$ 337,350,071	8.9%	1.57x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.2%	\$ 13,082,980	6,917,020	\$ 18,480,542	\$ 1,503,424	\$ 1,503,424	\$ 19,983,966	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.2%	20,072,987	1,514,998	20,631,264	1,855,676	5,671,057	26,302,321	8.8%	1.31x
Total Mezzanine				\$ 40,000,000	6.4%	\$ 33,155,967	\$ 8,432,018	\$ 39,111,806	\$ 3,359,100	\$ 7,174,481	\$ 46,286,287	9.1%	1.40x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.2%	\$ 20,403,945	2,408,119	\$ 9,302,334	\$ 15,559,183	\$ 23,868,547	\$ 33,170,881	12.7%	1.63x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.4%	14,617,500	382,500	14,551,733	7,268,624	33,091,387	47,643,120	37.1%	3.26x
Investment 1	NB	Primary	2016	8,000,000	1.3%	8,731,188	432,067	6,477,741	4,613,675	6,058,615	12,536,356	31.2%	1.44x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,552	1,618,265	1,618,265	14.2%	1.54x
Investment 3	NB	Secondary	2017	1,572,374	0.3%	1,744,904	(11,929)	2,383,691	1,799	201,461	2,585,152	46.3%	1.48x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,882,174	-	58,018	1,880,256	4,230,256	4,288,274	30.8%	2.28x
Investment 5	NB	Primary	2018	7,720,000	1.2%	3,961,774	3,758,226	-	3,597,299	4,155,871	4,155,871	3.2%	1.05x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,906	1,211,480	1,211,480	28.1%	1.99x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,370,800	869,200	-	3,197,700	4,330,303	4,330,303	17.7%	1.28x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,145,493	-	-	1,134,380	660,058	660,058	(19.5%)	0.58x
Investment 9	NB	Primary	2018	9,251,100	1.5%	6,515,439	2,689,968	369,045	5,879,682	10,418,431	10,787,476	71.7%	1.66x
Investment 10	NB	Primary	2018	3,760,000	0.6%	3,050,622	867,621	194,940	2,685,280	4,158,043	4,352,983	20.8%	1.43x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,701,430	82,828	475,248	1,767,729	2,354,669	2,829,917	28.9%	1.66x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	4,960,100	4,960,100	53.9%	2.57x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,771	2,309,748	2,309,748	25.0%	1.58x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	537,362	966,539	1,894,854	2,432,216	31.3%	1.74x
Investment 15	NB	Primary	2018	13,000,000	2.1%	5,551,871	7,832,628	291,975	4,554,484	7,228,903	7,520,878	29.9%	1.35x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,357,506	1,652,353	1,652,353	NM	1.21x
Investment 17	NB	Primary	2019	13,600,000	2.2%	2,995,834	10,604,166	-	2,530,455	2,972,495	2,972,495	NM	0.99x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,584,420	2,580,423	2,580,423	NM	1.00x
Investment 19	NB	Primary	2019	14,120,000	2.2%	2,739,409	11,380,591	12,458	2,090,447	2,379,694	2,392,152	NM	0.87x
Investment 20	NB	Primary	2019	7,050,000	1.1%	4,253,109	2,996,403	208,586	3,990,446	4,468,151	4,676,737	NM	1.10x
Investment 21	NB	Primary	2019	14,120,000	2.2%	6,136,604	7,983,396	-	5,688,711	7,143,516	7,143,516	NM	1.16x
Investment 22	NB	Secondary	2019	4,710,000	0.7%	4,206,740	648,930	5,446,770	1,200,556	1,498,711	6,945,481	NM	1.65x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,203,017	-	-	3,200,126	5,001,583	5,001,583	NM	1.56x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,102,212	-	-	4,130,317	6,195,298	6,195,298	NM	1.51x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	927,813	2,653,162	2,653,162	NM	2.85x
Investment 26	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,765,458	3,319,106	3,319,106	NM	0.88x
Investment 27	NB	Primary	2020	16,250,000	2.6%	-	16,250,000	-	-	-	-	NM	-
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	5,075,000	5,075,000	NM	1.75x
Investment 29	NB	Primary	2020	7,500,000	1.2%	-	7,500,000	-	-	-	-	NM	-
Investment 30	NB	Co-investment	2020	3,100,000	0.5%	3,121,846	-	-	3,121,846	3,098,605	3,098,605	NM	0.99x
Investment 31	NB	Co-investment	2020	3,349,360	0.5%	-	3,425,940	-	-	-	-	NM	-
Investment 32	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,145,688	1,145,528	1,145,528	NM	0.99x
Total Mid-cap Buyout				\$199,599,690	31.8%	\$ 122,582,239	\$ 82,057,332	\$ 40,309,901	\$ 96,783,648	\$161,934,616	\$ 202,244,517	14.1%	1.65x

SJPF Schedule of Investments (Continued)

As of December 31, 2020

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	3.2%	\$ 21,350,000	\$ -	\$ 22,947,525	\$ 7,772,379	\$ 12,693,021	\$ 35,640,546	12.6%	1.67x
Investment 33	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,201,473	153,325	551,177	1,752,650	36.1%	2.10x
Investment 34	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,256,000	2,256,000	8.4%	1.20x
Investment 35	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,314	1,246,580	1,246,580	7.7%	1.21x
Investment 36	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,857	1,219,266	1,219,266	7.9%	1.19x
Investment 37	NB	Co-investment	2018	1,600,000	0.3%	1,620,208	-	300,800	1,617,423	1,864,964	2,165,764	15.5%	1.34x
Investment 38	NB	Primary	2019	14,074,150	2.2%	1,774,975	13,559,045	286,503	1,271,332	1,675,060	1,961,563	NM	1.11x
Investment 39	NB	Co-investment	2020	1,460,000	0.2%	1,462,321	-	-	1,460,705	1,458,384	1,458,384	NM	1.00x
Investment 40	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,160,000	6,159,352	6,159,352	NM	1.00x
Investment 41	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	1,795,308	1,795,308	NM	1.10x
Investment 42	NB	Co-investment	2020	1,743,750	0.3%	-	1,699,125	-	-	-	-	NM	-
Total Large-cap Buyout				\$ 51,430,475	8.2%	\$ 38,762,123	\$ 15,258,170	\$ 24,736,301	\$ 23,995,031	\$ 30,919,112	\$ 55,655,413	12.6%	1.44x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.7%	\$ 2,675,402	\$ 1,533,000	35	\$ 2,500,337	\$ 3,535,625	\$ 3,535,660	22.5%	1.32x
Investment 43	NB	Primary	2018	4,240,000	0.7%	4,146,720	93,280	280,543	3,948,967	8,245,990	8,526,533	47.7%	2.06x
Investment 44	NB	Primary	2018	4,240,000	0.7%	1,971,788	2,268,213	-	1,737,367	2,216,572	2,216,572	9.6%	1.12x
Investment 45	NB	Primary	2018	4,200,000	0.7%	3,654,000	546,000	235,576	3,360,220	6,372,597	6,608,173	47.3%	1.81x
Investment 46	NB	Primary	2019	2,220,000	0.4%	1,554,000	666,000	-	1,454,836	2,127,742	2,127,742	NM	1.37x
Investment 47	NB	Primary	2019	555,000	0.1%	349,650	205,350	-	349,539	451,227	451,227	NM	1.29x
Investment 48	NB	Primary	2019	1,460,000	0.2%	832,200	627,800	-	766,949	1,103,725	1,103,725	NM	1.33x
Investment 49	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,285,480	2,285,480	2,285,480	NM	0.98x
Investment 50	NB	Co-investment	2020	3,250,000	0.5%	3,262,882	-	-	3,255,520	3,249,883	3,249,883	NM	1.00x
Investment 51	NB	Co-investment	2020	1,710,526	0.3%	831,637	898,026	-	830,825	1,015,625	1,015,625	NM	1.22x
Total Venture Capital / Growth Equity				\$ 28,425,526	4.5%	\$ 21,611,493	\$ 6,854,455	\$ 516,154	\$ 20,490,040	\$ 30,604,466	\$ 31,120,620	13.6%	1.44x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.4%	\$ 12,250,794	\$ 4,365,131	18,536,198	\$ -	\$ 1,118,516	\$ 19,654,714	15.9%	1.60x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.4%	9,093,746	5,038,336	6,701,830	6,071,717	5,727,115	12,428,945	8.8%	1.37x
Investment 52	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	617,348	1,670,098	3,883,219	25.5%	1.65x
Investment 53	NB	Primary	2017	7,060,000	1.1%	1,696,730	5,363,270	-	1,245,905	1,411,915	1,411,915	(13.8%)	0.83x
Investment 54	NB	Primary	2018	14,200,000	2.3%	4,876,574	9,323,426	-	6,234,663	7,480,284	7,480,284	57.0%	1.53x
Investment 55	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	994,000	994,000	12.0%	1.36x
Investment 56	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	-	585,761	3,127,850	3,127,850	86.7%	5.34x
Investment 57	NB	Primary	2019	14,100,000	2.2%	1,812,032	12,291,148	3,180	1,529,043	2,002,805	2,005,985	NM	1.11x
Investment 58	NB	Primary	2020	8,100,000	1.3%	-	8,100,000	-	-	-	-	NM	-
Total Special Situations				\$ 77,088,700	12.3%	\$ 33,401,698	\$ 44,440,713	\$ 27,454,329	\$ 17,017,974	\$ 23,532,583	\$ 50,986,912	16.1%	1.53x
Legacy investments				\$361,200,000	57.5%	\$ 328,661,864	\$ 43,610,079	\$ 333,638,890	\$123,435,939	\$202,071,334	\$ 535,710,224	10.3%	1.63x
NB investments				\$267,344,391	42.5%	\$ 135,966,166	\$ 134,883,584	\$ 20,977,030	\$119,114,453	\$166,956,566	\$ 187,933,596	27.4%	1.38x
Total investments				\$628,544,391	100.0%	\$ 464,628,030	\$ 178,493,663	\$ 354,615,920	\$242,550,392	\$369,027,900	\$ 723,643,820	11.1%	1.56x

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 December 31, 2020.
- 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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