

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

June 30, 2024

City of San Jose Police and Fire Department Retirement Plan Overview

As of June 30, 2024

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$261.2 million	\$405.8 million	\$250.8 million	\$917.8 million
# Primary Investments:	14	32	4	50
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	8	61

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$405.8 million	\$250.8 million	\$656.6 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$105.4 million	\$767.6 million
Commitment - Remaining	N/A	\$4.8 million	\$145.4 million	\$150.2 million
Contributed Capital - Net*	\$243.4 million	\$254.6 million	\$34.5 million	\$532.5 million
Total Partners' Capital (NAV)	\$64.8 million	\$388.8 million	\$40.5 million	\$494.1 million
Distributions - Net	\$321.8 million	\$59.5 million	-	\$381.3 million
Total Value - Net	\$386.6 million	\$448.3 million	\$40.5 million	\$875.4 million
Net Multiple	1.6x	1.8x	1.2x	1.6x
Net IRR	9.6%	18.5%	NM	11.2%
Net Multiple (Prior qtr)	1.6x	1.8x	1.4x	1.7x
Net IRR (Prior qtr)	9.6%	19.8%	NM	11.4%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.
 *Amount includes capital contributions for management fees and expenses

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

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

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			
					1st Quartile	7.9%	1.62x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.7%	1.31x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.3%	1.51x			
					1st Quartile	7.9%	1.62x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.7%	1.31x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
					1st Quartile	7.9%	1.62x		
					Median	6.5%	1.45x	2nd	2nd
					3rd Quartile	4.7%	1.31x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
					1st Quartile	9.9%	1.55x		
					Median	6.8%	1.30x	2nd	2nd
					3rd Quartile	5.1%	1.19x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.37x			
					1st Quartile	8.8%	1.44x		
					Median	8.0%	1.32x	1st	2nd
					3rd Quartile	5.2%	1.16x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x			
					1st Quartile	21.7%	2.21x		
					Median	13.2%	1.76x	2nd	3rd
					3rd Quartile	7.7%	1.41x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.5%	1.70x			
					1st Quartile	21.7%	2.21x		
					Median	13.2%	1.76x	3rd	3rd
					3rd Quartile	7.7%	1.41x		

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

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

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

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	\$ 31,837,576	3.8%	1.28x			
					1st Quartile	18.2%	2.34x		
					Median	15.0%	1.90x	4th	4th
					3rd Quartile	11.0%	1.60x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x			
					1st Quartile	22.5%	2.30x		
					Median	15.0%	1.81x	3rd	3rd
					3rd Quartile	9.1%	1.45x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,215,528	8.6%	1.45x			
					1st Quartile	22.5%	2.30x		
					Median	15.0%	1.81x	4th	3rd
					3rd Quartile	9.1%	1.45x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	26.6%	3.09x			
					1st Quartile	20.7%	2.23x		
					Median	16.1%	1.83x	1st	1st
					3rd Quartile	11.0%	1.55x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,370,962	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	\$ 4,200,000	\$ 3,956,402	21.9%	3.07x			
					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 30th, 2024.

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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.

SJPF 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 ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,183,890	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	\$ 7,060,000	\$ 6,754,853	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	\$ 14,200,000	\$ 12,280,164	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	\$ 7,720,000	\$ 8,614,744	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	\$ 4,240,000	\$ 4,114,920	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	\$ 4,240,000	\$ 4,440,276	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	\$ 4,240,000	\$ 4,399,405	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 30th, 2024.

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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.

SJPF 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 ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 4,032,000	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	\$ 9,251,100	\$ 9,657,665	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	\$ 3,760,000	\$ 4,132,159	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	\$ 13,000,000	\$ 11,805,416	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	\$ 13,600,000	\$ 13,525,403	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	\$ 2,220,000	\$ 2,120,100	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	\$ 555,000	\$ 541,125	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 30th, 2024.

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4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2024.

SJPF 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 ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,416,200	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	\$ 14,100,000	\$ 13,567,280	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	\$ 14,120,000	\$ 14,478,192	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	\$ 14,074,150	\$ 14,177,028	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	\$ 16,250,000	\$ 13,801,757	-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	\$ 8,700,000	\$ 8,918,889	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 30th, 2024.

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SJPF 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 ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 19	Private Equity Index	2021	\$ 7,050,000	\$ 6,920,953	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	2022	\$ 14,120,000	\$ 12,474,105	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	\$ 4,950,000	\$ 2,881,615	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	\$ 2,500,000	\$ 1,429,505	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	\$ 6,800,000	\$ 1,105,000	-8.33%	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	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ 118,614	N/M ³	NM	N/M ²	
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ 1,941,888	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ 1,390,814	N/M ³	0.88x	N/M ²	
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 628,216	N/M ³	1.96x	N/M ²	

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

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4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2024.

SJPF 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 ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 15,579,000	\$ 1,057,997	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 20,000,000	\$ 1,236,793	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 20,000,000	\$ 4,210,666	N/M ³	NM	N/M ²
Investment 106	Private Equity Index	2024	\$ 21,435,000	\$ -	N/M ³	NM	N/M ²

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

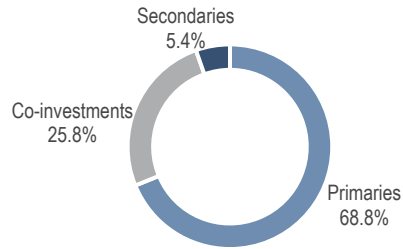
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2. Benchmark performance for vintage years 2022 and later are not available.
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SJPF Exposure Analysis

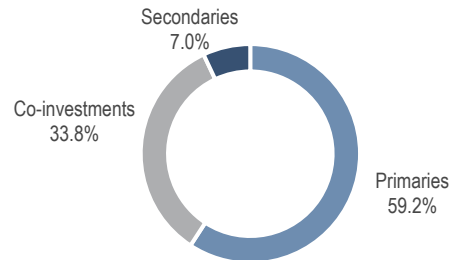
Investment Type and Geographic Exposure as of June 30, 2024

NB SJPF Strategic PE Partnership LP

Committed Capital

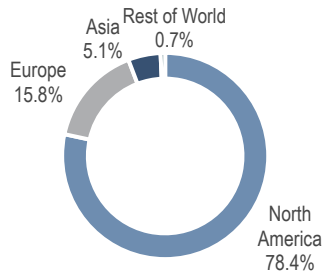


Invested Capital

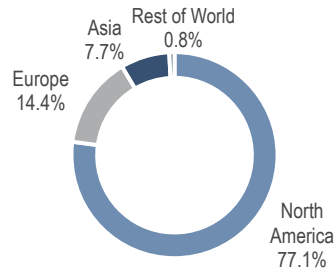


NB SJPF Strategic PE Partnership LP

Committed Capital

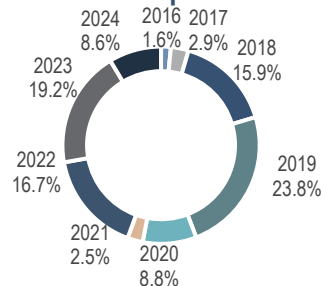


Invested Capital

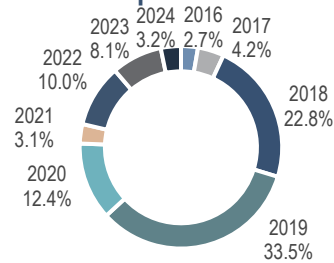


Vintage Year

Committed Capital

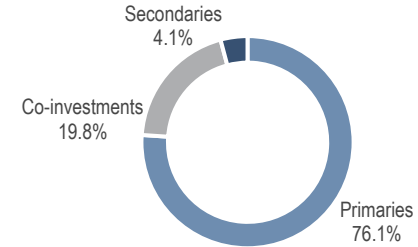


Invested Capital



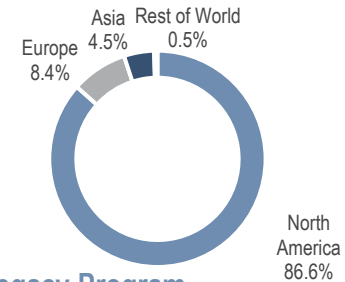
NB + Legacy Program

Invested Capital



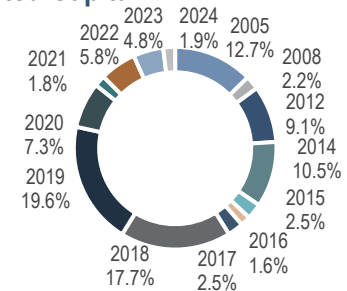
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q2 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	16.3%	1.48x	0.32x	68.0%
Secondaries	37.3%	1.59x	0.88x	5.0%
Co-Investments	23.6%	1.90x	0.53x	27.0%

Q2 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.8 million	Q2 2024	18.52%	1.76x	
				Q1 2024	19.79%	1.79x	
				1 st Quartile	19.50%	1.99x	
				Median	16.98%	1.70x	2 nd & 2 nd
				3 rd 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.

SJPF Performance Analysis - Series II

Current Performance vs. Benchmarks

Q2 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.87x	-	73.0%
Secondaries	NM	2.21x	-	5.0%
Co-Investments	NM	1.16x	-	22.0%

Q2 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$250.8 million	Q2 2024	NM	1.17x	
				Q1 2024	NM	1.37x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd 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.

SJPF Performance Analysis - Combined

Current Performance

Q2 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	16.1%	1.46x	0.31x	69.0%
Secondaries	42.8%	1.70x	0.73x	5.0%
Co-Investments	23.8%	1.82x	0.47x	26.0%

Q2 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$656.6 million	Q2 2024	18.84%	1.69x

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

SJPF Schedule of Investments

As of June 30, 2024

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	2.0%	\$ 14,027,840	\$ 975,000	\$ 21,998,686	\$ -	\$ -	\$ 21,998,686	6.4%	1.57x	
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	5.2%	38,600,000	2,200,000	57,855,803	-	350,935	58,206,738	6.6%	1.51x	
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.3%	22,116,575	1,431,250	32,737,551	6,020,511	707,213	33,444,764	6.3%	1.51x	
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.9%	31,837,576	1,120,019	20,902,368	9,839,338	19,713,367	40,615,755	3.8%	1.28x	
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.9%	21,370,962	7,646,767	19,059,530	9,070,163	8,463,767	27,523,297	9.7%	1.29x	
Total Diversified				132,000,000	17.2%	\$ 127,952,953	\$ 13,373,036	\$ 152,553,958	\$ 24,930,012	\$ 29,235,282	\$ 181,789,240	7.1%	1.42x	
Mezzanine														
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.6%	\$ 13,082,980	\$ 6,917,020	\$ 20,019,773	\$ -	\$ -	\$ 20,019,773	9.3%	1.53x	
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.6%	20,105,170	1,482,815	-	-	2,262,397	27,528,047	9.1%	1.37x	
Total Mezzanine				40,000,000	5.2%	\$ 33,188,150	\$ 8,399,835	\$ 45,285,423	\$ -	\$ 2,262,397	\$ 47,547,820	9.2%	1.43x	
Mid-cap Buyout														
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.6%	\$ 20,897,282	\$ 2,069,639	\$ 33,433,053	\$ 5,976,363	\$ 143,775	\$ 39,576,828	10.6%	1.61x	
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.0%	14,617,500	382,500	29,368,633	3,101,653	15,809,798	45,178,431	26.6%	3.08x	
Investment 1	NB - Series I	Primary	2016	8,000,000	1.0%	9,183,890	147,025	12,739,593	-	1,750,811	2,349,335	15,088,928	25.2%	1.64x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	-	-	1,043,050	2,269,856	2,269,856	12.1%	2.16x
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	-	2,512,545	54,254	66,248	2,578,793	43.3%	1.47x
Investment 4	NB - Series I	Co-investment	2017	1,680,000	0.2%	1,683,907	-	-	5,022,373	30,330	936,422	5,959,795	26.5%	3.16x
Investment 84	NB - Series I	Primary	2023	12,000,000	1.6%	1,390,814	10,609,186	-	2,607	1,390,814	1,218,341	1,220,948	(36.6%)	0.88x
Investment 85	NB - Series I	Primary	2023	8,000,000	1.0%	628,216	7,373,945	-	7,088	540,288	1,221,926	1,229,014	105.2%	1.96x
Investment 5	NB - Series I	Primary	2018	7,720,000	1.0%	8,614,744	975,656	-	2,327,975	7,186,634	9,750,023	12,297,998	11.0%	1.40x
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	-	994,393	1,365,067	2,349,460	31.2%	3.85x	
Investment 8	NB - Series I	Primary	2018	9,251,100	1.2%	9,657,665	-	-	4,540,284	11,184,701	15,724,985	16.2%	1.63x	
Investment 9	NB - Series I	Primary	2018	3,760,000	0.5%	4,132,159	-	-	7,062,988	11,184,701	15,724,985	16.2%	1.63x	
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739	-	4,319,976	52,012	117,485	4,437,461	43.5%	2.59x
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	3,137,283	-	1,273,648	4,410,931	25.1%	2.29x
Investment 12	NB - Series I	Co-investment	2018	1,594,123	0.2%	1,594,123	-	-	1,593,851	1,205,684	1,205,684	(5.3%)	0.76x	
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976	-	6,021,766	-	6,021,766	58.2%	4.31x	
Investment 14	NB - Series I	Primary	2018	13,000,000	1.7%	11,805,416	-	-	4,477,249	7,481,103	18,056,448	22.5%	2.19x	
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	-	2,862,608	29,206	32,176	2,914,844	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	13,600,000	1.8%	13,525,403	1,647,756	-	9,237,527	14,792,422	17,615,788	11.4%	1.31x	
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-	-	-	2,581,319	-	(100.0%)	-	
Investment 18	NB - Series I	Primary	2019	14,120,000	1.8%	14,478,192	-	-	797,140	12,304,566	19,019,395	18.6%	1.37x	
Investment 19	NB - Series I	Primary	2019	7,050,000	0.9%	6,920,953	992,986	-	1,292,288	5,894,762	8,668,072	6.7%	1.25x	
Investment 20	NB - Series I	Primary	2019	14,120,000	1.8%	12,474,105	2,415,746	-	5,324,354	9,784,586	13,599,249	18.4%	1.51x	
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.6%	4,209,533	-	-	7,139,306	-	7,139,306	51.6%	1.70x	
Investment 22	NB - Series I	Co-investment	2019	3,200,000	0.4%	3,205,767	-	-	3,199,976	12,480,000	12,480,000	31.8%	3.89x	
Investment 23	NB - Series I	Co-investment	2019	4,129,963	0.5%	4,106,309	-	-	17,903,118	1,440,392	4,529,477	22,432,595	110.4%	5.46x
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701	-	2,814,626	68,749	2,898,701	79.6%	3.09x	
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.5%	3,765,632	-	-	3,767,175	2,896,619	2,896,619	(5.6%)	0.77x	
Investment 29	NB - Series I	Primary	2019	16,250,000	2.1%	13,801,757	2,448,243	-	60,453	12,647,845	12,940,713	(4.1%)	0.94x	
Investment 30	NB - Series I	Primary	2022	20,000,000	2.6%	-	20,000,000	-	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.7%	5,200,472	-	-	5,069,267	4,357,444	4,357,444	(9.7%)	0.84x	
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.4%	2,904,315	768	-	2,901,352	5,012,022	5,012,022	13.2%	1.73x	
Investment 31	NB - Series I	Primary	2020	7,500,000	1.0%	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	3,337,476	0.4%	3,377,398	-	-	3,350,790	4,789,649	4,789,649	10.2%	1.42x	
Investment 33	NB - Series I	Secondary	2020	3,349,360	0.4%	3,178,236	194,888	-	1,455,059	2,316,361	4,084,283	5,539,342	23.9%	1.74x
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307	-	1,447,557	1,496,469	1,496,469	0.9%	1.03x	
Investment 26	NB - Series I	Co-investment	2022	3,200,000	0.4%	3,142,666	57,334	-	56,139	3,129,137	3,146,217	3,202,356	3.1%	1.02x
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879	-	-	2,432,121	3,712,770	3,712,770	26.7%	1.53x
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.6%	4,348,064	-	-	1,605,612	2,574,470	10,292,280	11,897,892	38.4%	2.74x
Investment 37	NB - Series I	Co-investment	2021	655,243	0.1%	657,968	-	-	711,622	763,231	763,231	5.5%	1.16x	
Investment 38	NB - Series I	Primary	2021	4,950,000	0.6%	2,881,615	2,135,682	-	67,294	2,602,075	3,600,640	3,667,934	19.7%	1.27x
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	-	930,527	1,944,802	1,944,802	42.7%	2.09x
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,151,494	-	-	-	1,134,303	410,313	410,313	(15.6%)	0.36x
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,277	122,989	-	1,620,048	2,631,694	2,631,694	22.1%	1.62x	
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,192,751	271,249	-	31,598	1,179,873	1,178,730	1,600,328	34.3%	1.48x
Investment 42	NB - Series I	Primary	2022	4,902,097	0.6%	118,614	5,080,131	-	-	-	-	-	NM	-
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	1,429,505	1,070,495	-	-	1,363,943	1,708,735	1,708,735	13.5%	1.20x
Investment 44	NB - Series I	Primary	2022	2,500,000	0.3%	-	2,500,000	-	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	6,400,000	0.8%	5,256,393	1,143,607	-	3,946	5,160,993	5,598,086	5,602,032	5.2%	1.07x
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,125	-	-	768,857	880,462	880,462	6.6%	1.14x	
Investment 48	NB - Series I	Co-investment	2022	435,000	0.1%	387,344	49,153	-	385,872	450,954	450,954	4.6%	1.16x	
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-	-	1,051,000	1,261,200	1,261,200	8.2%	1.20x	
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,320,824	900,925	-	1,303,510	2,448,570	2,448,570	75.8%	1.85x	
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	79,991	-	953,199	921,361	921,361	(3.5%)	0.97x	
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,094,586	3,304,644	3,304,644	NM	1.06x	
Investment 91	NB - Series I	Co-investment	2023	3,240,000	0.4%	3,240,000	-	-	3,240,000	3,240,000	3,240,000	NM	1.00x	
Investment 92	NB - Series II	Primary	2023	15,579,000	2.0%	1,057,997	14,521,003	-	1,057,997	942,790	942,790	NM	0.89x	
Investment 93	NB - Series II	Co-investment	2023	2,138,883	0.3%	1,992,769	146,114	-	1,991,951	2,240,471	2,240,471	NM	1.12x	
Investment 95	NB - Series II	Primary	2023	20,000,000	2.6%	1,236,793	18,763,207	-	3,104	1,236,793	844,670	847,774	NM	0.69x
Investment 96	NB - Series II	Primary	2023	20,000,000	2.6%	4,210,666	15,789,334	-	1,136	4,210,666	3,836,825	3,836,961	NM	0.91x
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.3%	1,604,622	654,210	-	1,561,995	1,981,974	1,981,974	NM	1.24x	
Investment 99	NB - Series II													

SJPF Schedule of Investments (Continued)

As of June 30, 2024

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ³	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	2.6%	\$ 21,350,000	\$ -	\$ 30,634,732	\$ 4,231,896	\$ 5,719,018	\$ 36,353,750	11.5%	1.70x
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	1,880,000	0.2%	1,880,000	-	-	1,878,037	4,321,801	4,321,801	15.6%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,044	-	-	1,030,609	1,827,156	1,827,156	9.9%	1.77x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.1%	1,022,129	-	-	1,021,580	584,799	584,799	(9.2%)	0.57x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,626,484	-	1,897,416	1,060,189	2,223,286	4,120,702	22.3%	2.53x
Investment 55	NB - Series I	Primary	2019	14,074,150	1.8%	14,177,028	1,264,981	1,571,601	11,694,285	14,779,822	16,351,423	7.3%	1.15x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,468,179	-	-	1,461,240	5,078,030	5,078,030	32.8%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.5%	3,590,273	-	1,568,799	2,547,901	4,201,620	5,770,419	37.2%	1.61x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.8%	6,160,000	-	-	6,156,545	14,910,086	14,910,086	26.4%	2.42x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,653,144	2,653,144	12.9%	1.63x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	1,692,129	7,256	-	1,923,121	2,382,301	2,382,301	10.3%	1.41x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,929,508	2,619,586	2,619,586	25.0%	1.35x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953	1,197,687	1,164,507	1,168,640	(1.1%)	0.98x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,701	1,034,399	1,034,399	(1.1%)	0.98x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	58,974	852,697	1,231,964	1,290,938	18.0%	1.43x
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.4%	849,861	2,038,139	-	849,861	1,211,173	1,211,173	NM	1.43x
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.5%	4,032,000	-	-	4,031,789	4,031,788	4,031,788	NM	1.00x
Total Large-cap Buyout				66,962,368	8.7%	\$ 66,438,419	\$ 3,310,376	\$ 37,492,022	\$ 44,551,342	\$ 69,974,480	\$ 107,466,502	13.8%	1.62x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.5%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,435,888	\$ 9,260,283	\$ 9,260,318	21.9%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.6%	4,440,276	428,428	3,263,152	3,572,144	8,892,038	12,155,190	24.9%	2.74x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.6%	4,399,405	74,254	3,621,610	3,386,412	6,577,788	10,199,398	35.1%	2.32x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.5%	4,032,000	168,000	2,709,677	2,819,964	4,169,910	4,169,910	17.0%	1.73x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.6%	4,114,920	125,080	1,865,021	3,198,766	6,942,494	8,807,515	19.7%	2.14x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,120,100	99,900	113,975	1,859,841	2,443,903	2,557,878	4.9%	1.21x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	508,236	657,726	657,726	5.0%	1.22x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,416,200	43,800	-	1,257,643	2,407,648	2,407,648	14.8%	1.70x
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.3%	2,341,178	-	2,660	-	-	2,660	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.5%	3,623,579	-	-	3,608,268	3,173,807	3,173,807	(3.2%)	0.88x
Investment 71	NB - Series I	Primary	2022	6,800,000	0.9%	1,105,000	5,695,000	-	1,105,000	1,070,676	1,070,676	(8.3%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,648,650	61,876	-	1,644,370	2,688,902	2,688,902	18.4%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589	-	983,446	1,080,118	1,080,118	2.9%	1.07x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,324,917	7,232,769	7,232,769	NM	3.08x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-	2,103,273	3,522,137	3,522,137	NM	1.65x
Total Venture Capital / Growth Equity				45,341,736	5.9%	\$ 39,232,409	\$ 7,115,382	\$ 11,576,130	\$ 31,808,168	\$ 60,120,199	\$ 71,696,329	13.2%	1.83x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	2.0%	\$ 12,250,794	\$ 4,365,131	\$ 19,405,382	\$ -	\$ 132,642	\$ 19,538,024	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.0%	9,215,528	1,839,279	11,129,124	3,264,255	2,274,466	13,403,590	8.6%	1.45x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,358,095	-	2,356,794	618,199	3,080,775	5,437,569	24.0%	2.31x
Investment 75	NB - Series I	Primary	2017	7,060,000	0.9%	6,754,853	2,806,251	2,501,104	5,273,898	7,911,887	10,412,991	18.7%	1.54x
Investment 76	NB - Series I	Primary	2018	14,200,000	1.8%	12,280,164	3,421,936	9,052,970	10,045,696	14,555,798	23,608,768	35.0%	1.92x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,049,747	-	-	4,049,747	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	130,292	2,871,935	58.8%	4.90x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.8%	13,567,280	1,325,124	1,533,227	12,565,883	19,010,070	20,543,297	15.0%	1.51x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.1%	8,918,889	120,244	558,098	8,075,548	10,032,366	10,590,464	10.9%	1.19x
Investment 82	NB - Series I	Primary	2022	16,000,000	2.1%	1,941,888	14,058,112	-	1,941,888	1,539,123	1,539,123	(58.3%)	0.79x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,281,659	-	-	1,280,726	3,914,729	3,914,729	94.9%	3.05x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.4%	2,701,963	-	2,121,266	1,232,542	2,576,097	4,697,363	34.2%	1.74x
Total Special Situations				97,668,700	12.7%	\$ 72,590,411	\$ 27,936,077	\$ 55,449,355	\$ 44,372,564	\$ 65,158,245	\$ 120,607,600	17.7%	1.66x
Legacy investments				261,200,000	34.0%	\$ 243,428,609	\$ 30,681,420	\$ 321,810,340	\$ 44,940,067	\$ 64,837,661	\$ 386,648,001	9.1%	1.59x
NB investments Series I				400,990,846	52.2%	\$ 322,223,214	\$ 99,356,637	\$ 134,890,510	\$ 250,439,044	\$ 387,933,140	\$ 522,823,650	20.3%	1.62x
NB investments Series II				105,390,354	13.7%	\$ 22,971,360	\$ 82,354,587	\$ 4,240	\$ 22,888,525	\$ 29,180,272	\$ 29,184,512	0.0%	1.27x
Total investments				767,581,200	100.0%	\$ 588,623,183	\$ 212,392,644	\$ 456,705,090	\$ 318,267,636	\$ 481,951,073	\$ 938,656,163	11.0%	1.59x

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 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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