

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

September 30, 2023

City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 2023

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	\$100.1 million	\$767.1 million
# Primary Investments:	14	32	1	47
# Secondary Investments:	-	7	-	7
# Co-Investment Investments:	-	53	1	54

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	\$100.1 million	\$505.9 million
Commitment - Underlying Investments	\$261.2 million	\$400.9 million	\$17.7 million	\$679.8 million
Commitment - Remaining	N/A	\$4.9 million	\$82.4 million	\$87.3 million
Contributed Capital - Net*	\$243.1 million	\$237.2 million	\$2.3 million	\$482.6 million
Total Partners' Capital (NAV)	\$75.7 million	\$363.6 million	\$2.3 million	\$441.6 million
Distributions - Net	\$312.4 million	\$46.4 million	-	\$358.8 million
Total Value - Net	\$388.1 million	\$410.0 million	\$2.3 million	\$800.4 million
Net Multiple	1.6x	1.7x	1.0x	1.7x
Net IRR	9.7%	21.0%	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 September 30, 2023

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	8.0%	1.63x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.8%	1.31x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.5%	1.53x			
					1st Quartile	8.0%	1.63x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.8%	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	8.0%	1.63x		
					Median	6.5%	1.45x	2nd	2nd
					3rd Quartile	4.8%	1.31x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
					1st Quartile	9.6%	1.49x		
					Median	7.4%	1.28x	2nd	1st
					3rd Quartile	5.0%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.36x			
					1st Quartile	9.6%	1.48x		
					Median	8.3%	1.34x	2nd	2nd
					3rd Quartile	6.0%	1.21x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x			
					1st Quartile	21.9%	2.28x		
					Median	13.3%	1.75x	2nd	3rd
					3rd Quartile	7.8%	1.45x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.7%	1.70x			
					1st Quartile	21.9%	2.28x		
					Median	13.3%	1.75x	3rd	3rd
					3rd Quartile	7.8%	1.45x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ 31,573,642	4.7%	1.33x			
					1st Quartile	18.6%	2.27x		
					Median	15.5%	1.84x	4th	4th
					3rd Quartile	12.0%	1.63x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x			
					1st Quartile	23.6%	2.27x		
					Median	15.4%	1.79x	3rd	3rd
					3rd Quartile	9.5%	1.46x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,201,100	8.9%	1.46x			
					1st Quartile	23.6%	2.27x		
					Median	15.4%	1.79x	4th	3rd
					3rd Quartile	9.5%	1.46x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	27.1%	2.99x			
					1st Quartile	21.0%	2.14x		
					Median	16.4%	1.84x	1st	1st
					3rd Quartile	11.8%	1.54x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,326,333	9.5%	1.25x			
					1st Quartile	11.8%	1.32x		
					Median	8.7%	1.23x	2nd	2nd
					3rd Quartile	7.9%	1.17x	↑	↑
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	33.2%	3.07x			
					1st Quartile	25.5%	2.23x		
					Median	18.6%	1.71x	1st	1st
					3rd Quartile	10.0%	1.33x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ 9,132,685	26.7%	1.65x	1st	3rd
			<i>1st Quartile</i>		24.0%	2.19x		
			<i>Median</i>		18.9%	1.86x		
			<i>3rd Quartile</i>		12.2%	1.54x		
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,704,792	17.7%	1.45x	3rd	4th
			<i>1st Quartile</i>		28.9%	2.25x		
			<i>Median</i>		20.6%	1.77x		
			<i>3rd Quartile</i>		15.3%	1.59x		
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	42.9%	1.93x	1st	1st
			<i>1st Quartile</i>		24.9%	1.84x		
			<i>Median</i>		18.9%	1.55x		
			<i>3rd Quartile</i>		12.8%	1.37x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,472,876	13.4%	1.41x	3rd	3rd
			<i>1st Quartile</i>		24.9%	1.84x		
			<i>Median</i>		18.9%	1.55x		
			<i>3rd Quartile</i>		12.8%	1.37x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.6%	1.98x	2nd	1st
			<i>1st Quartile</i>		24.9%	1.84x		
			<i>Median</i>		18.9%	1.55x		
			<i>3rd Quartile</i>		12.8%	1.37x		
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	26.2%	2.52x	1st	1st
			<i>1st Quartile</i>		25.5%	2.23x		
			<i>Median</i>		18.6%	1.71x		
			<i>3rd Quartile</i>		10.0%	1.33x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,267,726	41.4%	2.37x	1st	1st
			<i>1st Quartile</i>		24.9%	1.84x		
			<i>Median</i>		18.9%	1.55x		
			<i>3rd Quartile</i>		12.8%	1.37x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ 3,937,500	19.2%	1.73x			
			1st Quartile			25.5%	2.23x		
			Median			18.6%	1.71x	2nd	2nd
			3rd Quartile			10.0%	1.33x	↑	↑
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,317,624	18.4%	1.60x			
			1st Quartile			24.9%	1.84x		
			Median			18.9%	1.55x	3rd	2nd
			3rd Quartile			12.8%	1.37x	↓	
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,055,436	8.0%	1.34x			
			1st Quartile			24.9%	1.84x		
			Median			18.9%	1.55x	4th	4th
			3rd Quartile			12.8%	1.37x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,462,585	26.3%	1.90x			
			1st Quartile			24.9%	1.84x		
			Median			18.9%	1.55x	1st	1st
			3rd Quartile			12.8%	1.37x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,713,869	11.9%	1.24x			
			1st Quartile			27.3%	1.65x		
			Median			18.7%	1.43x	3rd	3rd
			3rd Quartile			8.9%	1.22x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,109,000	9.6%	1.35x			
			1st Quartile			22.9%	1.73x		
			Median			13.2%	1.38x	3rd	3rd
			3rd Quartile			5.7%	1.14x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	7.0%	1.25x			
			1st Quartile			22.9%	1.73x		
			Median			13.2%	1.38x	3rd	3rd
			3rd Quartile			5.7%	1.14x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ 1,408,900	22.2%	1.88x			
			1st Quartile			22.9%	1.73x		
			Median			13.2%	1.38x	2nd	1st
			3rd Quartile			5.7%	1.14x		
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,522,874	19.8%	1.51x			
			1st Quartile			27.3%	1.65x		
			Median			18.7%	1.43x	2nd	2nd
			3rd Quartile			8.9%	1.22x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,478,192	11.5%	1.25x			
			1st Quartile			27.3%	1.65x		
			Median			18.7%	1.43x	3rd	3rd
			3rd Quartile			8.9%	1.22x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 13,123,446	7.7%	1.12x			
			1st Quartile			27.3%	1.65x		
			Median			18.7%	1.43x	4th	4th
			3rd Quartile			8.9%	1.22x	↓	
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 9,505,407	2.5%	1.03x			
			1st Quartile			25.7%	1.49x		
			Median			16.6%	1.29x	4th	4th
			3rd Quartile			8.7%	1.16x		
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 7,891,343	6.5%	1.07x			
			1st Quartile			25.7%	1.49x		
			Median			16.6%	1.29x	4th	4th
			3rd Quartile			8.7%	1.16x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,378,842	21.2%	1.22x			
			1st Quartile			25.7%	1.49x		
			Median			16.6%	1.29x	2nd	3rd
			3rd Quartile			8.7%	1.16x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ¹⁻³	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,719,610	15.8%	1.19x		
			1st Quartile		20.2%	1.28x		
			Median		9.7%	1.13x	2nd	2nd
			3rd Quartile		0.4%	1.00x	↑	↑
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 1,046,056	13.7%	1.07x		
			1st Quartile		12.3%	1.10x		
			Median		-5.8%	0.96x	1st	2nd
			3rd Quartile		-23.4%	0.86x		
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	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	\$ -	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 427,409	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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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, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

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	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

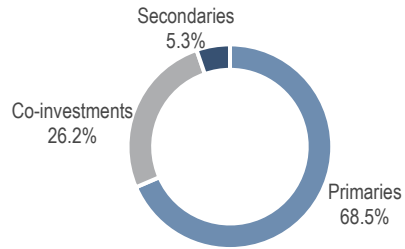
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2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJPF Exposure Analysis

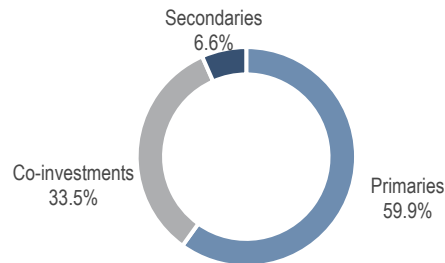
Investment Type and Geographic Exposure as of September 30, 2023

NB SJPF Strategic PE Partnership LP

Committed Capital

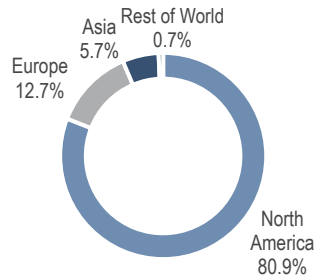


Invested Capital

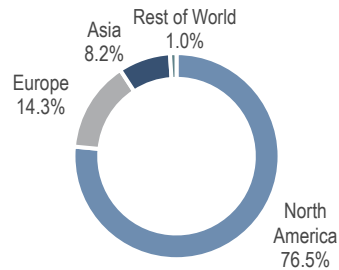


NB SJPF Strategic PE Partnership LP

Committed Capital

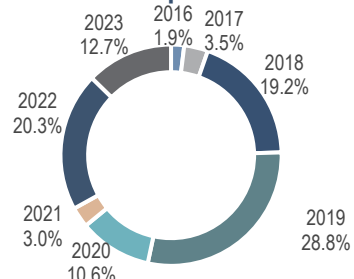


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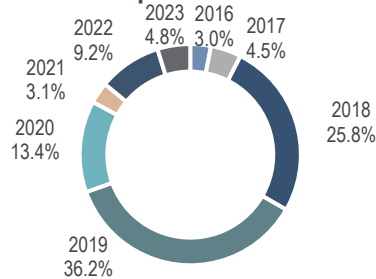


Vintage Year

Committed Capital

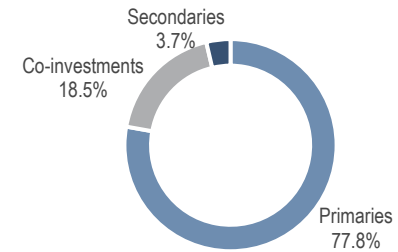


Invested Capital



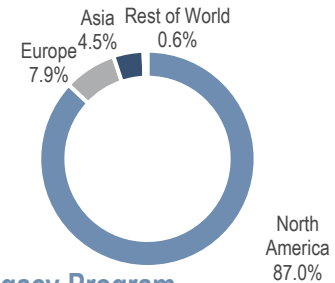
NB + Legacy Program

Invested Capital



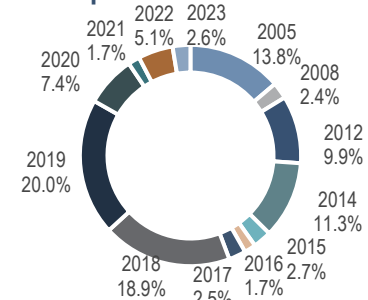
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2023. Based on committed capital as of September 30, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis – Series I

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.49x	0.29x	68.0%
Secondaries	40.0%	1.51x	0.88x	5.0%
Co-Investments	25.4%	1.82x	0.49x	27.0%

Q3 2023 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	Q3 2023	20.95%	1.73x	
				Q2 2023	23.03%	1.77x	
				1 st Quartile	21.79%	1.96x	
				Median	18.60%	1.71x	2 nd & 2 nd
				3 rd Quartile	13.98%	1.48x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, 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

Q3 2023 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	88.0%
Secondaries	-	-	-	0.0%
Co-Investments	NM	1.00x	-	12.0%

Q3 2023 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$100.1 million	Q3 2023	NM	0.98x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, 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

Q3 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.49x	0.29x	69.0%
Secondaries	40.0%	1.51x	0.88x	5.0%
Co-Investments	25.4%	1.80x	0.48x	26.0%

Q3 2023 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$505.9 million	Q3 2023	20.95%	1.72x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

SJPF Schedule of Investments

As of September 30, 2023

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	
Diversified														
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	15,000,000	2.2%	\$ 14,027,840	\$ 975,000	\$ 21,871,121	\$ -	\$ 124,165	\$ 21,995,286	6.4%	1.57x	
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	5.9%	38,600,000	2,200,000	57,855,803	-	376,377	58,232,180	6.6%	1.51x	
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.7%	22,116,575	1,431,250	31,568,409	9,156,410	2,347,175	33,915,584	6.5%	1.53x	
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.4%	31,573,642	1,323,484	18,278,963	12,278,674	23,854,121	42,133,084	4.7%	1.33x	
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.2%	21,326,333	7,646,767	15,720,897	12,450,563	10,900,065	26,620,962	9.5%	1.25x	
Total Diversified				132,000,000	19.4%	\$ 127,644,390	\$ 13,576,501	\$ 145,295,193	\$ 33,885,647	\$ 37,601,903	\$ 182,897,096	7.3%	1.43x	
Mezzanine														
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.9%	\$ 13,082,980	\$ 6,917,020	\$ 19,913,667	\$ 111,390	\$ 111,390	\$ 20,025,057	9.3%	1.53x	
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.9%	20,105,170	1,482,815	25,085,900	-	2,241,599	27,327,499	9.1%	1.36x	
Total Mezzanine				40,000,000	5.9%	\$ 33,188,150	\$ 8,399,835	\$ 44,999,567	\$ 111,390	\$ 2,352,989	\$ 47,352,556	9.2%	1.43x	
Mid-cap Buyout														
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.9%	\$ 20,897,282	\$ 2,069,639	\$ 33,433,053	\$ 4,374,638	\$ 199,262	\$ 33,632,315	10.6%	1.61x	
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.2%	14,617,500	382,500	28,861,363	3,147,055	14,838,478	43,699,841	27.1%	2.99x	
Investment 1	NB - Series I	Primary	2016	8,000,000	1.2%	9,132,685	171,262	10,558,255	3,267,730	4,512,167	15,070,422	26.7%	1.65x	
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,102,501	2,102,501	12.3%	2.01x	
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	-	54,254	65,444	2,577,989	43.5%	1.47x	
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.3%	1,883,907	-	-	2,512,545	5,004,670	48,033	936,422	27.0%	3.15x
Investment 84	NB - Series I	Primary	2023	12,000,000	1.8%	-	12,000,000	-	-	-	-	-	NM	-
Investment 85	NB - Series I	Primary	2023	8,000,000	1.2%	427,409	7,572,591	-	399,409	399,409	399,409	28.1%	0.93x	
Investment 5	NB - Series I	Primary	2018	7,720,000	1.1%	8,472,876	975,656	2,327,975	7,113,737	9,605,809	11,933,784	13.4%	1.41x	
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,203,300	2,197,693	32.3%	3.60x	
Investment 8	NB - Series I	Primary	2018	9,251,100	1.4%	9,317,624	2,411,969	3,214,468	6,904,679	11,672,624	14,887,092	18.4%	1.60x	
Investment 9	NB - Series I	Primary	2018	3,760,000	0.6%	4,055,436	203,699	797,178	3,346,298	4,624,052	5,421,230	8.0%	1.34x	
Investment 10	NB - Series I	Secondary	2018	1,838,400	0.3%	1,712,132	285,739	-	4,319,976	36,202	4,328,643	43.0%	2.53x	
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	3,137,283	-	1,708,847	4,846,130	28.8%	2.51x
Investment 12	NB - Series I	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	949,362	949,362	(8.6%)	0.65x	
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.3%	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	1.9%	11,462,585	2,863,618	2,962,984	7,551,270	18,859,449	21,822,433	26.3%	1.90x	
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	-	2,882,608	31,259	2,911,156	27.5%	2.08x	
Investment 16	NB - Series I	Primary	2019	13,600,000	2.0%	12,713,869	1,633,539	747,408	11,498,073	10,022,150	15,769,558	11.9%	1.24x	
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,583,253	1,437	1,437	(83.2%)	0.00x	
Investment 18	NB - Series I	Primary	2019	14,120,000	2.1%	14,478,192	-	797,140	12,524,959	17,306,605	18,103,745	11.5%	1.25x	
Investment 19	NB - Series I	Primary	2019	7,050,000	1.0%	6,848,726	996,272	1,280,393	5,903,657	6,964,004	8,244,397	6.7%	1.20x	
Investment 20	NB - Series I	Primary	2019	14,120,000	2.1%	11,785,485	3,100,582	5,320,570	9,162,698	13,079,086	18,399,656	23.6%	1.56x	
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.7%	4,209,533	646,137	-	7,139,306	-	7,139,306	51.6%	1.70x	
Investment 22	NB - Series I	Co-investment	2019	3,200,000	0.5%	3,204,555	-	-	3,199,584	12,096,000	12,096,000	37.5%	3.77x	
Investment 23	NB - Series I	Co-investment	2019	4,129,963	0.6%	4,106,309	-	16,710,399	1,708,276	6,631,113	23,341,512	113.9%	5.68x	
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.2%	936,899	91,701	-	2,814,626	70,415	80,033	2,894,659	79.8%	3.09x
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,786,741	3,989,228	3,989,228	1.5%	1.06x	
Investment 29	NB - Series I	Primary	2019	16,250,000	2.4%	9,505,407	6,744,593	25,813	8,714,114	9,804,629	9,830,442	2.5%	1.03x	
Investment 30	NB - Series I	Primary	2022	20,000,000	2.9%	-	20,000,000	-	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.7%	5,193,714	-	-	5,069,018	4,425,105	4,425,105	NM	0.85x	
Investment 28	NB - Series I	Co-investment	2020	2,900,000	0.4%	2,900,000	-	-	2,900,000	3,915,000	3,915,000	8.6%	1.35x	
Investment 31	NB - Series I	Primary	2020	7,500,000	1.1%	5,378,842	2,121,158	-	50,052	5,097,980	6,513,477	6,563,529	21.2%	1.22x
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.5%	3,377,398	-	-	3,358,133	5,930,460	5,930,460	21.9%	1.76x	
Investment 33	NB - Series I	Secondary	2020	3,349,360	0.5%	3,169,455	201,054	1,455,059	2,325,504	3,190,650	4,645,709	20.6%	1.47x	
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,191,087	-	-	1,181,529	1,071,412	1,071,412	(3.7%)	0.90x	
Investment 26	NB - Series I	Co-investment	2022	3,200,000	0.5%	-	3,200,000	-	-	-	-	-	NM	-
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.5%	2,432,121	1,007,879	-	-	2,432,121	3,381,244	3,381,244	37.5%	1.39x
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.6%	4,348,064	-	1,605,612	2,575,109	8,783,184	10,388,796	42.2%	2.39x	
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-	-	657,957	809,141	809,141	10.9%	1.23x	
Investment 38	NB - Series I	Primary	2021	4,950,000	0.7%	1,719,610	3,281,777	51,388	1,533,747	1,991,951	2,043,339	15.8%	1.19x	
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	930,527	1,367,674	1,367,674	34.1%	1.47x	
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.2%	1,150,467	-	-	1,134,192	787,088	787,088	(6.9%)	0.68x	
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.3%	1,620,277	122,989	-	1,620,236	1,879,098	1,879,098	9.3%	1.16x	
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,160,462	303,538	24,972	1,160,462	1,480,224	1,505,196	NM	1.30x	
Investment 42	NB - Series I	Primary	2022	4,902,097	0.7%	-	5,133,879	-	-	-	-	0.0%	-	
Investment 43	NB - Series I	Primary	2022	2,500,000	0.4%	1,046,056	1,453,944	-	1,007,326	1,123,799	1,123,799	13.7%	1.07x	
Investment 44	NB - Series I	Primary	2022	2,500,000	0.4%	-	-	-	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	6,400,000	0.9%	5,220,284	1,179,716	3,931	5,220,284	5,137,420	5,141,351	9.8%	0.98x	
Investment 47	NB - Series I	Co-investment	2022	768,697	0.1%	769,125	-	-	769,125	768,697	768,697	(0.0%)	1.00x	
Investment 48	NB - Series I	Co-investment	2022	435,000	0.1%	387,192	-	49,153	-	385,828	385,848	(0.2%)	1.00x	
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	-	1,051,000	1,426,078	1,426,078	21.5%	1.36x
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,299,245	911,026	-	1,299,245	1,260,299	1,260,299	NM	0.97x	
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	77,139	-	953,198	887,096	887,096	NM	0.93x	
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.5%	3,104,519	-	-	3,104,519	2,981,440	2,981,440	NM	0.96x	
Investment 91	NB - Series I	Co-investment	2023	3,240,000	0.5%	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	2.3%	-	15,579,000	-	-	-	-	-	NM	-
Investment 93	NB - Series II	Co-investment	2023	2,136,000	0.3%	2,136,000	-	-	2,136,000	2,136,000	2,136,000	NM	1.00x	
Total Mid-cap Buyout				306,896,722	45.1%	\$ 211,675,142	\$ 85,159,670	\$ 145,055,186	\$ 140,591,633	\$ 213,203,571	\$ 358,258,757	14.3%	1.69x	

SJPF Schedule of Investments (Continued)

As of September 30, 2023

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	2.9%	\$ 21,350,000	\$ -	\$ 29,407,569	\$ 3,487,780	\$ 6,973,465	\$ 36,381,034	11.7%	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	0.3%	1,880,000	-	-	1,880,000	3,760,001	3,760,001	14.9%	2.00x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,761,235	1,761,235	10.6%	1.71x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,108,694	1,108,694	1.6%	1.08x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,624,029	-	1,897,416	1,058,295	2,116,702	4,014,118	23.7%	2.47x
Investment 55	NB - Series I	Primary	2019	14,074,150	2.1%	13,123,446	2,264,736	-	10,884,163	13,087,780	14,659,381	7.7%	1.12x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,466,988	-	-	1,461,708	5,077,726	5,077,726	40.8%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.5%	3,590,083	-	-	3,588,214	3,576,000	3,576,000	(0.4%)	1.00x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	15,047,314	15,047,314	34.4%	2.44x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,404,850	2,404,850	12.6%	1.48x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	1,691,369	7,756	-	1,922,361	2,210,511	2,210,511	10.3%	1.31x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,783	1,929,783	NM	0.99x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953	1,197,765	1,206,676	1,206,676	1.1%	1.01x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.2%	1,058,319	-	-	1,056,881	1,071,762	1,071,762	0.9%	1.01x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	40,213	866,436	1,034,511	1,074,724	13.0%	1.19x
Total Large-cap Buyout				60,042,368	8.8%	\$ 60,497,664	\$ 2,272,492	\$ 34,677,299	\$ 39,184,238	\$ 62,367,010	\$ 97,044,309	14.3%	1.60x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 11,140,330	\$ 11,140,365	33.2%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.6%	4,440,276	174,598	2,101,338	3,808,498	9,074,755	11,176,093	26.2%	2.52x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.6%	4,267,726	80,408	3,621,610	3,162,719	6,496,823	10,118,433	41.4%	2.37x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,639,658	3,029,056	4,110,769	6,750,247	19.2%	1.73x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.6%	4,114,920	125,080	1,216,880	3,322,491	6,934,416	8,151,296	20.6%	1.98x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,109,000	111,000	113,975	1,923,412	2,732,747	2,846,722	9.6%	1.35x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	676,128	676,128	7.0%	1.25x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,408,900	51,100	-	1,278,955	2,645,800	2,645,800	22.2%	1.88x
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.3%	2,341,178	8,822	2,660	2,282,893	-	2,660	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.5%	3,623,579	-	-	3,610,878	3,364,262	3,364,262	(2.2%)	0.93x
Investment 71	NB - Series I	Primary	2022	6,800,000	1.0%	-	6,800,000	-	-	-	-	NM	-
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.3%	1,648,650	61,876	-	1,645,339	2,497,353	2,497,353	24.2%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.2%	1,009,423	109,589	-	987,546	1,037,302	1,037,302	1.7%	1.03x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	-	2,250,970	-	-	-	-	NM	-
Total Venture Capital / Growth Equity				40,911,767	6.0%	\$ 33,398,679	\$ 8,050,848	\$ 9,696,156	\$ 29,207,086	\$ 50,710,685	\$ 60,406,841	13.2%	1.81x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	2.2%	\$ 12,250,794	\$ 4,365,131	\$ 19,365,845	\$ -	\$ 167,754	\$ 19,533,599	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.2%	9,201,100	4,440,645	10,987,935	3,437,249	2,455,696	13,443,631	8.9%	1.46x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,353,525	-	2,356,054	615,279	2,583,891	4,939,945	23.9%	2.10x
Investment 75	NB - Series I	Primary	2017	7,060,000	1.0%	5,704,792	3,628,280	2,273,072	4,393,830	6,011,690	8,284,762	17.7%	1.45x
Investment 76	NB - Series I	Primary	2018	14,200,000	2.1%	12,280,164	3,421,936	9,052,970	9,940,277	14,686,679	23,739,649	42.9%	1.93x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	195,139	640,221	2,630,837	2,825,976	28.4%	3.85x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	298,733	3,040,376	60.2%	5.19x
Investment 80	NB - Series I	Primary	2019	14,100,000	2.1%	13,522,874	1,339,993	1,212,860	12,663,764	19,249,063	20,461,923	19.8%	1.51x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.3%	7,891,343	1,099,714	291,057	7,143,221	8,158,163	8,449,220	6.5%	1.07x
Investment 82	NB - Series I	Primary	2022	16,000,000	2.4%	-	16,000,000	-	-	-	-	NM	-
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	1,278,453	3,456,000	3,456,000	NM	2.70x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.4%	2,701,963	-	2,019,953	1,054,515	2,648,964	4,668,917	43.3%	1.73x
Total Special Situations				97,668,700	14.4%	\$ 68,505,853	\$ 34,295,699	\$ 50,496,528	\$ 41,240,738	\$ 62,347,470	\$ 112,843,998	18.5%	1.65x
Legacy investments				261,200,000	38.4%	\$ 243,105,618	\$ 33,486,251	\$ 312,350,560	\$ 52,058,809	\$ 75,729,877	\$ 388,080,437	9.2%	1.60x
NB investments Series I				400,855,526	59.0%	\$ 298,148,779	\$ 120,519,763	\$ 117,869,369	\$ 238,506,442	\$ 359,075,191	\$ 476,944,560	22.7%	1.60x
NB investments Series II				17,715,000	2.6%	\$ 2,136,000	\$ 15,579,000	\$ -	\$ 2,136,000	\$ 2,136,000	\$ 2,136,000	0.0%	1.00x
Total investments				679,770,526	100.0%	\$ 543,390,397	\$ 169,585,014	\$ 430,219,929	\$ 292,701,251	\$ 436,941,068	\$ 867,160,997	11.2%	1.60x

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, 2023.
- 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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