

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

March 31, 2023

## City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2023

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$261.2 million	\$405.6 million	\$666.8 million
# Primary Investments:	14	32	46
# Secondary Investments:	-	7	7
# Co-Investment Investments:	-	48	48
Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$405.6 million	\$405.6 million
Commitment - Underlying Investments	\$261.2 million	\$388.9 million	\$650.1 million
Commitment - Remaining	N/A	\$16.7 million	\$16.7 million
Contributed Capital - Net*	\$241.8 million	\$218.9 million	\$460.7 million
Total Partners' Capital (NAV)	\$83.0 million	\$339.9 million	\$422.9 million
Distributions - Net	\$304.1 million	\$44.2 million	\$348.3 million
Total Value - Net	\$387.1 million	\$384.1 million	\$771.2 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.8%	23.8%	11.8%

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 March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	\$ 14,027,840	6.4%	1.57x	3rd ↓	1st
			1st Quartile		7.6%	1.53x		
			Median		6.5%	1.39x		
			3rd Quartile		4.7%	1.32x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.5%	1.53x	2nd	1st
			1st Quartile		7.6%	1.53x		
			Median		6.5%	1.39x		
			3rd Quartile		4.7%	1.32x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x	2nd ↓	2nd
			1st Quartile		7.6%	1.53x		
			Median		6.5%	1.39x		
			3rd Quartile		4.7%	1.32x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x	2nd	1st
			1st Quartile		9.6%	1.51x		
			Median		7.9%	1.31x		
			3rd Quartile		5.3%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.36x	2nd	2nd
			1st Quartile		9.2%	1.47x		
			Median		8.3%	1.34x		
			3rd Quartile		6.3%	1.23x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x	2nd	3rd
			1st Quartile		21.7%	2.29x		
			Median		14.7%	1.75x		
			3rd Quartile		8.1%	1.44x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.8%	1.69x	3rd	3rd
			1st Quartile		21.7%	2.29x		
			Median		14.7%	1.75x		
			3rd Quartile		8.1%	1.44x		

Source: The Burgiss Group Manager Universe data as of March 31<sup>st</sup>, 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 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

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

### Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,418,286	5.0%	1.34x		
			1st Quartile		17.5%	1.94x		
			Median		14.8%	1.71x	4th	4th
			3rd Quartile		12.5%	1.62x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,632,390	10.8%	1.63x		
			1st Quartile		24.6%	2.26x		
			Median		17.1%	1.86x	3rd	3rd
			3rd Quartile		10.7%	1.47x	↑	
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	9.4%	1.49x		
			1st Quartile		24.6%	2.26x		
			Median		17.1%	1.86x	4th	3rd
			3rd Quartile		10.7%	1.47x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	28.0%	3.02x		
			1st Quartile		22.2%	2.11x		
			Median		17.3%	1.84x	1st	1st
			3rd Quartile		11.9%	1.54x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 20,486,738	9.0%	1.22x		
			1st Quartile		12.5%	1.33x		
			Median		9.6%	1.23x	3rd	3rd
			3rd Quartile		7.0%	1.17x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	41.3%	2.97x		
			1st Quartile		33.3%	2.36x		
			Median		23.4%	1.81x	1st	1st
			3rd Quartile		14.4%	1.45x		

Source: The Burgiss Group Manager Universe data as of March 31<sup>st</sup>, 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 2021 and later are not available.

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

4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

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

### Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,132,685	25.6%	1.55x	1st	4th
			1st Quartile		25.6%	2.20x		
			Median		20.2%	1.88x		
			3rd Quartile		14.6%	1.57x		
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,366,995	18.7%	1.41x	3rd	4th
			1st Quartile		30.0%	2.23x		
			Median		22.4%	1.82x		
			3rd Quartile		15.8%	1.59x		
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	43.8%	1.76x	1st	2nd
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x		
			3rd Quartile		14.5%	1.33x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,038,952	16.4%	1.46x	3rd	3rd
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x		
			3rd Quartile		14.5%	1.33x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.0%	1.80x	3rd	1st
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x		
			3rd Quartile		14.5%	1.33x		
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	28.0%	2.42x	2nd	1st
			1st Quartile		33.3%	2.36x		
			Median		23.4%	1.81x		
			3rd Quartile		14.4%	1.45x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,041,785	47.3%	2.47x	1st	1st
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x		
			3rd Quartile		14.5%	1.33x		

Source: The Burgiss Group Manager Universe data as of March 31<sup>st</sup>, 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 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

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

### Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	21.7%	1.73x		
			1st Quartile		33.3%	2.36x		
			Median		23.4%	1.81x	3rd	3rd
			3rd Quartile		14.4%	1.45x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,031,629	19.7%	1.55x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	3rd	2nd
			3rd Quartile		14.5%	1.33x		↑
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,025,342	9.1%	1.34x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	4th	3rd
			3rd Quartile		14.5%	1.33x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,376,790	29.6%	1.84x		
			1st Quartile		27.1%	1.78x		
			Median		20.6%	1.54x	1st	1st
			3rd Quartile		14.5%	1.33x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,098,856	14.0%	1.22x		
			1st Quartile		31.7%	1.69x		
			Median		21.7%	1.41x	3rd	3rd
			3rd Quartile		10.3%	1.22x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,086,800	12.9%	1.40x		
			1st Quartile		30.2%	1.88x		
			Median		18.2%	1.44x	3rd	3rd
			3rd Quartile		8.1%	1.18x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	10.1%	1.31x		
			1st Quartile		30.2%	1.88x		
			Median		18.2%	1.44x	3rd	3rd
			3rd Quartile		8.1%	1.18x	↑	

Source: The Burgiss Group Manager Universe data as of March 31<sup>st</sup>, 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 2021 and later are not available.

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

4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

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

### Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,357,800	28.2%	1.97x	2nd	1st
			1st Quartile		30.2%	1.88x		
			Median		18.2%	1.44x		
			3rd Quartile		8.1%	1.18x		
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,419,282	25.0%	1.51x	2nd	2nd
			1st Quartile		31.7%	1.69x		
			Median		21.7%	1.41x		
			3rd Quartile		10.3%	1.22x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 12,227,157	17.1%	1.34x	3rd	3rd
			1st Quartile		31.7%	1.69x		
			Median		21.7%	1.41x		
			3rd Quartile		10.3%	1.22x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 11,219,480	16.9%	1.22x	3rd	3rd
			1st Quartile		31.7%	1.69x		
			Median		21.7%	1.41x		
			3rd Quartile		10.3%	1.22x		
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 7,749,295	11.8%	1.13x	3rd	4th
			1st Quartile		29.8%	1.43x		
			Median		20.8%	1.27x		
			3rd Quartile		10.7%	1.15x		
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 5,327,587	8.6%	1.09x	4th	4th
			1st Quartile		29.8%	1.43x		
			Median		20.8%	1.27x		
			3rd Quartile		10.7%	1.15x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 4,873,614	26.8%	1.15x	2nd	3rd
			1st Quartile		29.8%	1.43x		
			Median		20.8%	1.27x		
			3rd Quartile		10.7%	1.15x		
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,665,410	N/M3	NM	N/M <sup>2</sup>	
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 831,294	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ -	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of March 31<sup>st</sup>, 2023.

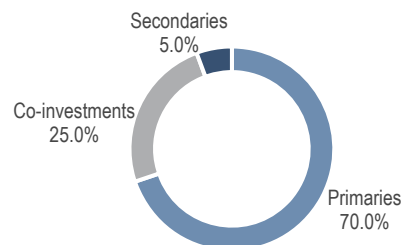
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2022.

# SJPF Exposure Analysis

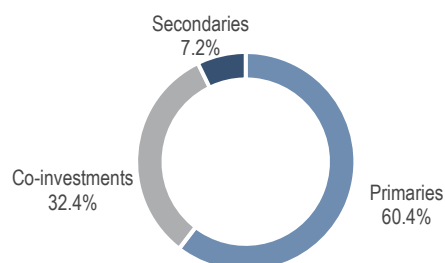
## Investment Type and Geographic Exposure as of March 31, 2023

### NB SJPF Strategic PE Partnership LP

#### Committed Capital

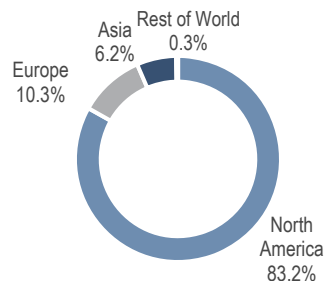


#### Invested Capital

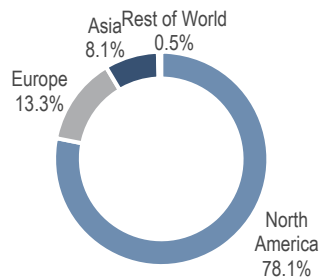


### NB SJPF Strategic PE Partnership LP

#### Committed Capital

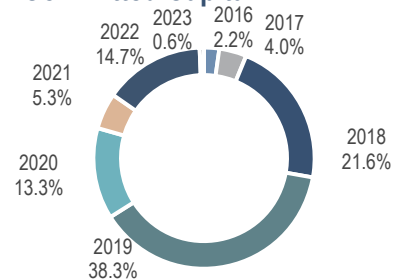


#### Invested Capital

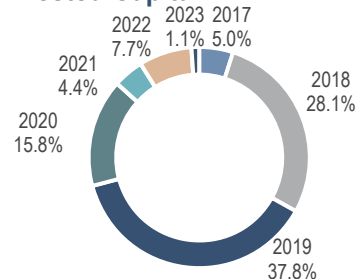


#### Vintage Year

#### Committed Capital

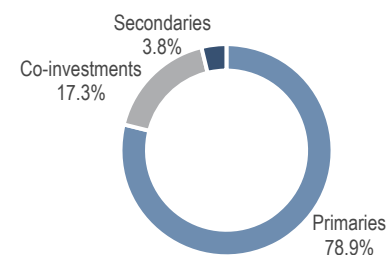


#### Invested Capital



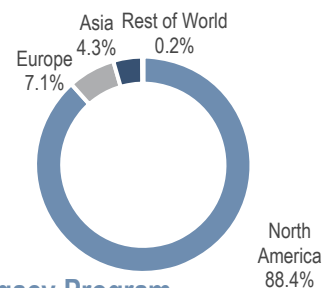
### NB + Legacy Program

#### Invested Capital



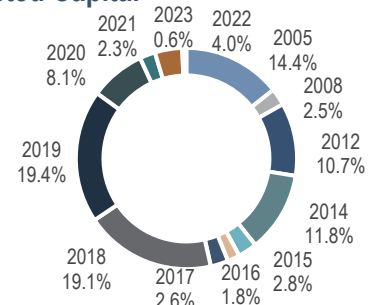
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of March 31, 2023. Based on committed capital as of March 31, 2023 on a look-through basis. Includes data estimated by NB Alternatives.



## SJPF Performance Analysis

### Current Performance vs. Benchmarks

#### Q1 2023 Gross Performance by Investment Type

##### SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	22.2%	1.49x	0.28x	70.0%
Secondaries	43.0%	1.47x	0.86x	5.0%
Co-Investments	28.6%	1.89x	0.52x	25.0%

#### Q1 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2017	\$405.6 million	Q1 2023	23.77%	1.75x	
				1 <sup>st</sup> Quartile	23.30%	1.90x	
				Median	19.78%	1.70x	1 <sup>st</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	17.38%	1.51x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 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 Schedule of Investments

As of March 31, 2023

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	\$ 15,000,000	2.3%	\$ 14,027,840	\$ 975,000	\$ 21,871,121	\$ -	\$ 122,285	\$ 21,993,406	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.2%	38,600,000	2,200,000	57,855,803	-	408,214	58,264,017	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.8%	22,116,575	1,431,250	31,568,409	9,156,410	2,367,476	33,935,885	6.5%	1.53x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.6%	31,418,286	1,459,012	17,035,938	13,366,343	25,104,898	42,140,836	5.0%	1.34x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.4%	20,486,738	8,486,362	15,720,897	11,610,968	9,270,973	24,991,870	9.0%	1.22x
<b>Total Diversified</b>				<b>\$ 132,000,000</b>	<b>20.3%</b>	<b>\$ 126,649,439</b>	<b>\$ 14,551,624</b>	<b>\$ 144,052,168</b>	<b>\$ 34,133,721</b>	<b>\$ 37,273,846</b>	<b>\$ 181,326,014</b>	<b>7.4%</b>	<b>1.43x</b>
<b>Mezzanine</b>													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	\$ 20,000,000	3.1%	\$ 13,082,980	\$ 6,917,020	\$ 19,913,667	\$ 107,078	\$ 107,078	\$ 20,020,745	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.1%	20,105,170	1,482,815	25,085,900	-	2,240,556	27,326,456	9.1%	1.36x
<b>Total Mezzanine</b>				<b>\$ 40,000,000</b>	<b>6.2%</b>	<b>\$ 33,188,150</b>	<b>\$ 8,399,835</b>	<b>\$ 44,999,567</b>	<b>\$ 107,078</b>	<b>\$ 2,347,634</b>	<b>\$ 47,347,201</b>	<b>9.2%</b>	<b>1.43x</b>
<b>Mid-cap Buyout</b>													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	\$ 20,000,000	3.1%	\$ 20,632,390	\$ 2,275,552	\$ 28,842,671	\$ 8,700,128	\$ 4,750,976	\$ 33,593,647	10.8%	1.63x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.3%	14,617,500	382,500	28,861,363	3,147,055	15,230,706	44,092,069	28.0%	3.02x
Investment 1	NB	Primary	2016	8,000,000	1.2%	9,132,685	171,262	10,541,904	3,267,727	3,655,867	14,197,771	25.6%	1.55x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	2,114,515	2,114,515	13.6%	2.02x
Investment 3	NB	Secondary	2017	1,572,373	0.2%	1,747,479	-	2,457,617	2,575	121,184	2,578,801	43.7%	1.48x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,883,907	-	5,004,670	195,640	936,422	5,941,092	27.9%	3.15x
Investment 84	NB	Primary	2023	12,000,000	1.8%	-	12,000,000	-	-	-	-	NM	-
Investment 85	NB	Primary	2023	8,000,000	1.2%	-	8,000,000	-	-	-	-	NM	-
Investment 5	NB	Primary	2018	7,720,000	1.2%	8,038,952	691,510	2,191,739	6,781,064	9,511,616	11,703,355	16.4%	1.46x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,010,264	2,004,657	31.8%	3.29x
Investment 7	NB	Primary	2018	4,240,000	0.7%	4,114,920	125,080	1,216,880	3,322,491	6,182,688	7,399,568	20.0%	1.80x
Investment 8	NB	Primary	2018	9,251,100	1.4%	9,031,629	1,584,934	2,064,731	7,043,099	11,912,856	13,977,587	19.7%	1.55x
Investment 9	NB	Primary	2018	3,760,000	0.6%	4,025,342	173,385	669,474	3,443,909	4,731,764	5,401,238	9.1%	1.34x
Investment 10	NB	Secondary	2018	1,838,040	0.3%	1,712,132	285,739	4,319,976	36,202	3,825	4,323,801	43.0%	2.53x
Investment 11	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	2,916,436	-	984,298	3,900,734	23.7%	2.02x
Investment 12	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	1,138,215	1,138,215	(5.6%)	0.78x
Investment 13	NB	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	Primary	2018	13,000,000	2.0%	11,376,790	2,949,413	2,349,457	8,280,046	18,629,306	20,978,763	29.6%	1.84x
Investment 15	NB	Co-investment	2019	1,354,161	0.2%	1,398,816	-	31,259	2,882,608	30,647	2,913,255	27.6%	2.08x
Investment 16	NB	Primary	2019	13,600,000	2.1%	12,098,856	1,501,144	-	11,205,264	14,722,992	14,722,992	14.0%	1.22x
Investment 17	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	2,583,253	-	231,591	231,591	(46.0%)	0.09x
Investment 18	NB	Primary	2019	14,120,000	2.2%	12,227,157	2,251,035	797,140	10,273,924	15,598,198	16,395,338	17.1%	1.34x
Investment 19	NB	Primary	2019	7,050,000	1.1%	6,848,726	1,086,982	1,280,393	5,903,657	6,998,710	8,279,103	8.0%	1.21x
Investment 20	NB	Primary	2019	14,120,000	2.2%	11,047,529	3,775,726	5,257,757	8,483,515	10,360,276	15,618,033	20.9%	1.41x
Investment 21	NB	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	Co-investment	2019	3,200,000	0.5%	3,204,555	-	-	3,199,584	11,615,359	11,615,359	42.0%	3.62x
Investment 23	NB	Co-investment	2019	4,129,963	0.6%	4,104,293	-	16,710,399	1,706,260	9,994,620	26,705,019	121.8%	6.51x
Investment 24	NB	Co-investment	2019	1,028,600	0.2%	936,899	91,701	2,814,626	70,415	80,380	2,895,006	80.1%	3.09x
Investment 25	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,786,742	3,997,533	3,997,533	1.8%	1.06x
Investment 29	NB	Primary	2019	16,250,000	2.5%	7,749,295	8,500,705	14,493	6,958,001	8,744,557	8,759,050	11.8%	1.13x
Investment 30	NB	Primary	2019	20,000,000	3.1%	-	20,000,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2020	5,027,070	0.8%	5,193,714	-	-	5,069,018	4,900,877	4,900,877	NM	0.94x
Investment 28	NB	Co-investment	2020	2,900,000	0.4%	2,900,000	-	-	2,900,000	3,498,376	3,498,376	6.1%	1.21x
Investment 31	NB	Primary	2020	7,500,000	1.2%	4,873,614	2,626,386	50,052	4,592,753	5,573,374	5,623,426	26.8%	1.15x
Investment 32	NB	Co-investment	2020	3,337,476	0.5%	3,359,321	-	-	3,340,057	5,175,585	5,175,585	20.2%	1.54x
Investment 33	NB	Secondary	2020	3,349,360	0.5%	3,156,497	219,328	1,455,059	2,312,546	2,998,031	4,453,090	22.2%	1.41x
Investment 34	NB	Co-investment	2020	2,300,000	0.4%	1,191,087	1,117,946	-	1,181,529	510,866	510,866	(30.8%)	0.43x
Investment 26	NB	Co-investment	2021	3,200,000	0.5%	-	3,200,000	-	-	-	-	NM	-
Investment 35	NB	Co-investment	2021	3,440,000	0.5%	2,432,121	1,007,879	-	2,432,121	3,008,543	3,008,543	48.9%	1.24x
Investment 36	NB	Co-investment	2021	4,348,064	0.7%	4,348,064	-	1,605,612	2,575,109	8,814,925	10,420,537	52.5%	2.40x
Investment 37	NB	Co-investment	2021	655,244	0.1%	657,958	-	-	657,958	697,254	697,254	NM	1.06x
Investment 38	NB	Primary	2021	4,950,000	0.8%	1,665,410	3,310,958	26,368	1,504,566	1,723,241	1,749,609	NM	1.05x
Investment 39	NB	Co-investment	2022	710,000	0.1%	710,000	-	-	710,000	1,187,237	1,187,237	NM	1.67x
Investment 40	NB	Co-investment	2022	1,130,000	0.2%	1,149,696	-	-	1,133,965	1,018,205	1,018,205	NM	0.89x
Investment 41	NB	Co-investment	2022	1,743,266	0.3%	1,620,045	123,221	-	1,620,004	2,024,890	2,024,890	NM	1.25x
Investment 87	NB	Secondary	2023	1,464,000	0.2%	1,146,764	317,236	-	1,146,764	1,425,213	1,425,213	NM	1.24x
Investment 42	NB	Primary	2022	4,902,097	0.8%	-	5,268,196	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	2,500,000	0.4%	831,294	1,668,706	-	792,564	858,043	858,043	NM	1.03x
Investment 44	NB	Primary	2022	2,500,000	0.4%	-	2,500,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	6,400,000	1.0%	5,120,000	1,280,000	-	5,120,000	5,120,000	5,120,000	NM	1.00x
Investment 47	NB	Co-investment	2022	750,000	0.1%	750,146	-	-	750,146	750,000	750,000	NM	1.00x
Investment 48	NB	Co-investment	2022	435,000	0.1%	387,192	49,153	-	385,828	334,804	334,804	NM	0.86x
Investment 49	NB	Co-investment	2022	1,194,841	0.2%	1,194,841	559,889	3,953	1,197,765	1,185,257	1,189,210	NM	1.00x
Investment 46	NB	Co-investment	2022	1,051,000	0.2%	1,051,000	-	-	1,051,000	1,515,659	1,515,659	NM	1.44x
<b>Total Mid-cap Buyout</b>				<b>\$ 284,746,346</b>	<b>43.8%</b>	<b>\$ 206,680,515</b>	<b>\$ 90,090,679</b>	<b>\$ 138,490,843</b>	<b>\$ 141,398,281</b>	<b>\$ 215,609,745</b>	<b>\$ 354,100,588</b>	<b>14.7%</b>	<b>1.71x</b>

## SJPF Schedule of Investments (Continued)

As of March 31, 2023

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.1%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 5,324,024	\$ 8,534,894	\$ 36,106,219	11.8%	1.69x
Investment 50	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,384,001	3,384,001	14.0%	1.80x
Investment 52	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,748,378	1,748,378	11.6%	1.69x
Investment 53	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,100,384	1,100,384	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,600,000	0.2%	1,621,382	-	769,156	1,617,347	2,955,559	3,724,715	23.9%	2.30x
Investment 55	NB	Primary	2019	14,074,150	2.2%	11,219,480	4,232,852	1,571,601	8,980,197	12,146,953	13,718,554	16.9%	1.22x
Investment 56	NB	Co-investment	2020	1,460,000	0.2%	1,465,767	-	-	1,460,488	5,077,257	5,077,257	48.7%	3.46x
Investment 58	NB	Co-investment	2022	3,576,000	0.6%	3,590,083	-	-	3,588,214	3,582,397	3,582,397	NM	1.00x
Investment 57	NB	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	16,366,691	16,366,691	47.4%	2.66x
Investment 59	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,320,290	2,320,290	13.6%	1.43x
Investment 60	NB	Co-investment	2020	1,699,125	0.3%	1,690,725	8,400	-	1,921,717	2,162,656	2,162,656	11.7%	1.28x
Investment 86	NB	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,954	1,929,954	NM	0.99x
Investment 61	NB	Co-investment	2022	1,211,677	0.2%	1,058,319	153,358	-	1,056,881	1,052,827	1,052,827	NM	0.99x
Investment 62	NB	Co-investment	2022	900,000	0.1%	900,000	-	19,274	879,936	879,936	899,210	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>\$ 59,003,527</b>	<b>9.1%</b>	<b>\$ 57,394,472</b>	<b>\$ 4,394,610</b>	<b>\$ 31,687,903</b>	<b>\$ 38,489,439</b>	<b>\$ 63,242,177</b>	<b>\$ 94,930,080</b>	<b>15.7%</b>	<b>1.65x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 11,733,055	\$ 11,733,090	41.3%	2.97x
Investment 63	NB	Primary	2018	4,240,000	0.7%	4,440,276	137,060	1,922,032	3,843,770	8,820,471	10,742,503	28.0%	2.42x
Investment 64	NB	Primary	2018	4,240,000	0.7%	4,041,785	229,471	3,373,378	3,202,965	6,596,412	9,969,790	47.3%	2.47x
Investment 65	NB	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,472,699	3,083,496	4,351,455	6,824,154	21.7%	1.73x
Investment 66	NB	Primary	2019	2,220,000	0.3%	2,086,800	133,200	15,210	1,926,891	2,913,098	2,928,308	12.9%	1.40x
Investment 67	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	707,255	707,255	10.1%	1.31x
Investment 68	NB	Primary	2019	1,460,000	0.2%	1,357,800	102,200	-	1,227,855	2,680,867	2,680,867	28.2%	1.97x
Investment 69	NB	Co-investment	2019	2,350,000	0.4%	2,341,178	8,822	2,660	2,282,893	-	2,660	0.0%	0.00x
Investment 70	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	-	-	3,610,878	3,752,615	3,752,615	1.3%	1.04x
Investment 71	NB	Primary	2022	6,800,000	1.0%	-	6,800,000	-	-	-	-	NM	-
Investment 72	NB	Co-investment	2020	1,710,526	0.3%	1,647,916	62,610	-	1,644,115	2,368,023	2,368,023	24.3%	1.44x
Investment 73	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	971,028	1,019,098	1,019,098	NM	1.03x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 36,671,767</b>	<b>5.6%</b>	<b>\$ 28,967,265</b>	<b>\$ 8,111,327</b>	<b>\$ 7,786,014</b>	<b>\$ 25,949,190</b>	<b>\$ 44,942,349</b>	<b>\$ 52,728,363</b>	<b>13.8%</b>	<b>1.82x</b>
<b>Special Situations</b>													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.3%	\$ 12,250,794	\$ 4,365,131	\$ 19,365,845	\$ -	\$ 169,997	\$ 19,535,842	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.3%	9,165,219	4,466,342	10,730,009	3,659,294	2,916,457	13,646,466	9.4%	1.49x
Investment 74	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	615,791	2,270,622	4,626,676	23.6%	1.97x
Investment 75	NB	Primary	2017	7,060,000	1.1%	5,366,995	2,610,685	917,680	4,325,665	6,676,573	7,594,253	18.7%	1.41x
Investment 76	NB	Primary	2018	14,200,000	2.2%	12,280,164	3,421,936	9,052,970	9,940,277	12,571,990	21,624,960	43.8%	1.76x
Investment 77	NB	Co-investment	2018	710,000	0.1%	733,537	-	-	733,537	2,209,221	2,209,221	25.1%	3.01x
Investment 78	NB	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	287,586	3,029,229	60.6%	5.17x
Investment 80	NB	Primary	2019	14,100,000	2.2%	13,419,282	1,423,227	1,192,501	12,568,039	19,071,092	20,263,593	25.0%	1.51x
Investment 81	NB	Primary	2020	8,700,000	1.3%	5,327,587	3,663,470	291,057	4,579,465	5,497,151	5,788,208	8.6%	1.09x
Investment 82	NB	Primary	2022	16,000,000	2.5%	-	16,000,000	-	-	-	-	NM	-
Investment 79	NB	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	1,279,998	1,278,452	1,278,452	NM	1.00x
Investment 83	NB	Secondary	2021	2,700,000	0.4%	2,701,963	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x
<b>Total Special Situations</b>				<b>\$ 97,668,700</b>	<b>15.0%</b>	<b>\$ 65,464,827</b>	<b>\$ 35,950,791</b>	<b>\$ 48,222,910</b>	<b>\$ 38,871,185</b>	<b>\$ 55,518,659</b>	<b>\$ 103,741,569</b>	<b>18.3%</b>	<b>1.58x</b>
<b>Legacy investments</b>				<b>\$ 261,200,000</b>	<b>40.2%</b>	<b>\$ 241,809,894</b>	<b>\$ 34,692,984</b>	<b>\$ 304,422,983</b>	<b>\$ 58,686,350</b>	<b>\$ 82,957,565</b>	<b>\$ 387,380,548</b>	<b>9.3%</b>	<b>1.60x</b>
<b>NB investments</b>				<b>\$ 388,890,339</b>	<b>59.8%</b>	<b>\$ 276,534,774</b>	<b>\$ 126,805,882</b>	<b>\$ 110,816,422</b>	<b>\$ 220,262,544</b>	<b>\$ 335,976,845</b>	<b>\$ 446,793,267</b>	<b>25.7%</b>	<b>1.62x</b>
<b>Total investments</b>				<b>\$ 650,090,339</b>	<b>100.0%</b>	<b>\$ 518,344,668</b>	<b>\$ 161,498,866</b>	<b>\$ 415,239,405</b>	<b>\$ 278,948,894</b>	<b>\$ 418,934,410</b>	<b>\$ 834,173,815</b>	<b>11.4%</b>	<b>1.61x</b>

## Footnotes

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- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of March 31, 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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