NEUBERGER BERMAN

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

March 31, 2024

City of San Jose Police and Fire Department Retirement Plan Overview

City of San Jose Police and Fire

As of March 31, 2024

Fund Overview	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	\$100.5 million	\$767.5 million
# Primary Investments:	14	32	3	49
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:		53	3	56
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	\$100.5 million	\$506.3 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$68.2 million	\$730.4 million
Commitment - Remaining	N/A	\$4.8 million	\$32.3 million	\$37.1 million
Contributed Capital - Net*	\$243.4 million	\$254.6 million	\$15.7 million	\$513.7 million
Total Partners' Capital (NAV)	\$69.0 million	\$388.7 million	\$21.5 million	\$479.2 million
Distributions - Net	\$317.8 million	\$59.5 million	-	\$377.3 million
Total Value - Net	\$386.8 million	\$448.2 million	\$21.5 million	\$856.5 million
Net Multiple	1.6x	1.8x	1.4x	1.7x
Net IRR	9.6%	19.8%	NM	11.4%
Net Multiple (Prior qtr)	1.6x	1.7x	1.2x	1.7x
Net IRR (Prior qtr)	9.7%	20.8%	NM	11.5%

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, 2024

Investments	Benchmark	Vintage	С	ommitment	Co	ontributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIO	Quartiles ²
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$	15,000,000 1st Quartile Median 3rd Quartile	\$	14,027,840	6.4% 8.0% 6.5% 4.7%	1.57x 1.62x 1.44x 1.31x	3rd	2nd
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$	25,000,000 1st Quartile Median 3rd Quartile	\$	22,116,575	6.3% 8.0% 6.5% 4.7%	1.51x 1.62x 1.44x 1.31x	3rd	2nd
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$	40,000,000 1st Quartile Median 3rd Quartile	\$	38,600,000	6.6% 8.0% 6.5% 4.7%	1.51x 1.62x 1.44x 1.31x	2nd	2nd
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	13,082,980	9.3% 9.9% 6.8% 5.1%	1.53x 1.55x 1.31x 1.19x	2nd	2nd
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	20,105,170	9.1% 8.8% 8.0% 5.3%	1.37x 1.44x 1.31x 1.17x	1st	2nd
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$	15,000,000 1st Quartile Median 3rd Quartile	\$	12,250,794	15.6% 21.6% 13.3% 7.7%	1.59x 2.24x 1.74x 1.41x	2nd	3rd
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$	20,000,000 1st Quartile Median 3rd Quartile	\$	21,350,000	11.5% 21.6% 13.3% 7.7%	1.70x 2.24x 1.74x 1.41x	3rd	3rd

^{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.

Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOI	C Quartiles ²
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000 1st Quartile Median 3rd Quartile	\$ 31,812,040	4.0% 18.7% 15.3% 11.6%	1.29x 2.37x 1.90x 1.63x	4th	4th
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000 1st Quartile Median 3rd Quartile	\$ 20,897,282	10.6% 23.3% 15.8% 9.4%	1.61x 2.30x 1.82x 1.45x	3rd	3rd
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000 1st Quartile Median 3rd Quartile	\$ 9,201,100	8.6% 23.3% 15.8% 9.4%	1.45x 2.30x 1.82x 1.45x	4th	3rd
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000 1st Quartile Median 3rd Quartile	\$ 14,617,500	26.6% 20.9% 16.4% 11.8%	3.03x 2.18x 1.87x 1.59x	1st	1st
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000 1st Quartile Median 3rd Quartile	\$ 21,370,962	9.8% 11.6% 8.6% 7.8%	1.28x 1.38x 1.29x 1.22x	2nd	3rd
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000 1st Quartile Median 3rd Quartile	\$ 3,956,402	26.6% 22.9% 16.1% 8.0%	3.07x 2.21x 1.69x 1.29x	1st	1st

^{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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Co	ommitment	Co	ntributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIO	Quartiles ²
Investment 1	Private Equity Index	2016	\$	8,000,000 1st Quartile	\$	9,183,890	25.2% 23.6%	1.63x 2.27x		
				Median			18.2%	1.89x	1st	3rd
				3rd Quartile			12.4%	1.59x		0.0
Investment 75	Private Equity Index	2017	\$	7,060,000	\$	6,350,782	20.3%	1.58x		
				1st Quartile			26.2%	2.20x		
				Median			20.0%	1.78x	2nd	4th
				3rd Quartile			14.4%	1.59x	1	
Investment 76	Private Equity Index	2018	\$	14,200,000	\$	12,280,164	37.3%	1.93x		
				1st Quartile			24.2%	1.88x		
				Median			17.8%	1.58x	1st	1st
				3rd Quartile			12.0%	1.40x		
Investment 5	Private Equity Index	2018	\$	7,720,000	\$	8,614,744	11.4%	1.39x		
				1st Quartile			24.2%	1.88x		
				Median			17.8%	1.58x	4th	4th
				3rd Quartile			12.0%	1.40x		•
Investment 7	Private Equity Index	2018	\$	4,240,000	\$	4,114,920	20.1%	2.09x		
				1st Quartile			24.2%	1.88x		
				Median			17.8%	1.58x	2nd	1st
				3rd Quartile			12.0%	1.40x		
Investment 63	Venture Capital Index	2018	\$	4,240,000	\$	4,440,276	25.4%	2.68x		
				1st Quartile			22.9%	2.21x		
				Median			16.1%	1.69x	1st	1st
				3rd Quartile			8.0%	1.29x		
Investment 64	Private Equity Index	2018	\$	4,240,000	\$	4,267,726	36.3%	2.32x		
				1st Quartile			24.2%	1.88x		
				Median			17.8%	1.58x	1st	1st
				3rd Quartile			12.0%	1.40x		

^{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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contrib	utions Gros	s IRR ^{1,3} Gi	ross MOIC ¹	IRR & MOIC (Quartiles ²
Investment 65	Venture Capital Index	2018	\$ 4,200,0 1st Quart Medi 3rd Quart	le an	22 10	7.8% 2.9% 5.1% 0%	1.73x 2.21x 1.69x 1.29x	2nd	2nd
Investment 8	Private Equity Index	2018	\$ 9,251,1 1st Quart Medi 3rd Quart	00 \$ 9, ile an	317,624 1 ²	7.6% 4.2% 7.8% 2.0%	1.67x 1.88x 1.58x 1.40x	3rd ⊎	2nd
Investment 9	Private Equity Index	2018	\$ 3,760,0 1st Quart Medi 3rd Quart	le an	24 17	.9% 4.2% 7.8% 2.0%	1.32x 1.88x 1.58x 1.40x	4th	4th
Investment 14	Private Equity Index	2018	\$ 13,000,0 1st Quart Medi 3rd Quart	le an	24 17	3.3% 4.2% 7.8% 2.0%	1.93x 1.88x 1.58x 1.40x	2nd	1st
Investment 16	Private Equity Index	2019	\$ 13,600,0 1st Quart Medi 3rd Quart	ile an	24 16	2.2% 4.0% 5.7% .7%	1.32x 1.69x 1.47x 1.25x	3rd	3rd
Investment 66	Venture Capital Index	2019	\$ 2,220,0 1st Quart Medi 3rd Quart	ile an	18 10	.2% 3.3% 0.6% .3%	1.21x 1.68x 1.35x 1.10x	3rd	3rd
Investment 67	Venture Capital Index	2019	\$ 555,0 1st Quart Medi 3rd Quart	ile an	18 10	.9% 3.3% 0.6% .3%	1.20x 1.68x 1.35x 1.10x	3rd	3rd

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^{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, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

	Investments	Benchmark	Vintage	Co	ommitment	Co	ntributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIO	Quartiles ²
Investment 68		Venture Capital Index	2019	\$	1,460,000 1st Quartile Median 3rd Quartile	\$	1,408,900	15.4% 18.3% 10.6% 3.3%	1.68x 1.68x 1.35x 1.10x	2nd	2nd ⊎
Investment 80		Private Equity Index	2019	\$	14,100,000 1st Quartile Median 3rd Quartile	\$	13,567,280	16.9% 24.0% 16.7% 9.7%	1.54x 1.69x 1.47x 1.25x	2nd	2nd
Investment 18		Private Equity Index	2019	\$	14,120,000 1st Quartile Median 3rd Quartile	\$	14,478,192	12.8% 24.0% 16.7% 9.7%	1.36x 1.69x 1.47x 1.25x	3rd	3rd
Investment 55		Private Equity Index	2019	\$	14,074,150 1st Quartile Median 3rd Quartile	\$	14,177,028	8.6% 24.0% 16.7% 9.7%	1.16x 1.69x 1.47x 1.25x	4th	4th
Investment 29		Private Equity Index	2020	\$	16,250,000 1st Quartile Median 3rd Quartile	\$	11,924,506	-4.4% 24.3% 16.4% 10.1%	0.93x 1.54x 1.35x 1.21x	4th	4th
Investment 81		Private Equity Index	2020	\$	8,700,000 1st Quartile Median 3rd Quartile	\$	8,874,689	10.7% 24.3% 16.4% 10.1%	1.16x 1.54x 1.35x 1.21x	3rd ♠	4th
Investment 31		Private Equity Index	2020	\$	7,500,000 1st Quartile Median 3rd Quartile	\$	6,870,185	15.8% 24.3% 16.4% 10.1%	1.21x 1.54x 1.35x 1.21x	3rd ⊎	3rd

^{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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Co	ommitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC	Quartiles ²
Investment 19	Private Equity Index	2021	\$	7,050,000 1st Quartile Median 3rd Quartile	\$ 6,848,726	7.8% 24.0% 16.7% 9.7%	1.28x 1.69x 1.47x 1.25x	4th	3rd
Investment 20	Private Equity Index	2022	\$	14,120,000 1st Quartile Median 3rd Quartile	\$ 12,277,906	22.0% 24.0% 16.7% 9.7%	1.60x 1.69x 1.47x 1.25x	2nd	2nd
Investment 38	Private Equity Index	2021	\$	4,950,000 1st Quartile Median 3rd Quartile	\$ 2,497,198	18.1% 21.5% 11.5% 5.0%	1.23x 1.35x 1.20x 1.08x	2nd	2nd
Investment 43	Private Equity Index	2022	\$	2,500,000 1st Quartile Median 3rd Quartile	\$ 1,429,505	18.6% 15.9% 3.4% -12.6%	1.16x 1.17x 1.04x 0.90x	1st	2nd
Investment 71	Private Equity Index	2022	\$	6,800,000 1st Quartile Median 3rd Quartile	\$ 748,000	-14.16% 15.9% 3.4% -12.6%	0.97x 1.17x 1.04x 0.90x	4th	3rd
Investment 44 Investment 42	Private Equity Index Private Equity Index	2022 2022	\$ \$	2,500,000 4,902,097		N/M ³	NM NM	N/N N/N	
Investment 30	Private Equity Index	2022	\$	20,000,000	\$ -	N/M ³	NM	N/N	
Investment 82	Private Equity Index	2022	\$	16,000,000		N/M ³	NM	N/N	
Investment 84	Private Equity Index	2023	\$	12,000,000		N/M ³	0.92x	N/N	
Investment 85	Private Equity Index	2023	\$	8,000,000	\$ 628,216	N/M ³	1.90x	N/N	M^2

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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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 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	\$	998,757	N/M ³	NM	N/M ²
Investment 95		Private Equity Index	2023	\$	20,000,000	\$	1,172,327	N/M ³	NM	N/M²
Investment 96		Private Equity Index	2023	\$	20,000,000	\$	1,055,951	N/M ³	NM	N/M ²

^{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, December 31, 2023.

SJPF Exposure Analysis

Investment Type and Geographic Exposure as of March 31, 2024

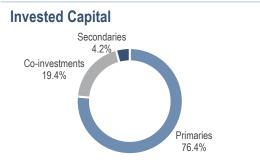
NB SJPF Strategic PE Partnership LP



NB SJPF Strategic PE Partnership LP



NB + Legacy Program



NB + Legacy Program

Invested Capital



Invested Capital



Note: Data as of March 31, 2024. Based on committed capital as of March 31, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2024 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.6%	1.49x	0.30x	68.0%
Secondaries	38.7%	1.58x	0.88x	5.0%
Co-Investments	24.8%	1.89x	0.52x	27.0%

Q1 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	Q1 2024	19.79%	1.79x	
				Q4 2023	20.82%	1.74x	
				1 st Quartile	19.95%	1.96x	
				Median	16.98%	1.68x	2 nd & 2 nd
				3 rd Quartile	12.74%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

^{1.} Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 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

Q1 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	0.78	-	81.0%
Secondaries	NM	2.21x	-	8.0%
Co-Investments	NM	1.22x	-	11.0%

Q1 2024 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$100.5 million	Q1 2024	NM	1.37x	
				Q4 2023	NM	1.20x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

^{1.} Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 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

Q1 2024 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.5%	1.48x	0.29x	70.0%
Secondaries	45.0%	1.69x	0.72x	5.0%
Co-Investments	25.0%	1.85x	0.49x	25.0%

Q1 2024 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$506.3 million	Q1 2024	20.15%	1.74x

SJPF Schedule of Investments

As of March 31, 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		.,,,,,		Communicati		CONTRIBUTIONS		Diotributions			10101 70100		0.000010
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	15,000,000	2.1%	\$ 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	5.5%	38,600,000	2,200,000	57,855,803	-	376,261	58,232,064	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.4%	22,116,575	1,431,250	31,568,409	6,998,111	1,874,913	33,443,322	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	4.1%	31,812,040	1,145,555	20,564,146 17,354,103	10,152,044	20,319,436	40,883,582	4.0%	1.29x
Crestline Portfolio Financing Fund, L.P. Total Diversified	Legacy	Primary	2018	22,000,000 132,000,000	3.0% 18.1%	\$ 127,927,417	7,646,767 \$ 13,398,572	\$ 149,341,147	10,603,151 \$ 27,753,306	10,040,192 \$ 32,610,802	27,394,295 \$ 181,951,949	9.8%	1.28x 1.42x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.7%		\$ 6,917,020	\$ 20,019,773	\$ -		\$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P. Total Mezzanine	Legacy	Primary	2012	20,000,000	5.5%	20,105,170	1,482,815	25,265,650	-	2,208,327	27,473,977	9.1%	1.37x
I otal Mezzanine Mid-cap Buyout				40,000,000	5.5%	\$ 33,188,150	\$ 8,399,835	\$ 45,285,423	3 -	\$ 2,208,327	\$ 47,493,750	9.2%	1.43x
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.7%	\$ 20,897,282	\$ 2,069,639	\$ 33,433,053	\$ 5,976,363	\$ 153,259	\$ 33,586,312	10.6%	1.61x
Francisco Partners IV. L.P.	Legacy	Primary	2015	15.000.000	2.1%	14.617.500	382.500	28.861.363	3.101.653		44.252.763	26.6%	3.03x
Investment 1	NB - Series I	Primary	2016	8,000,000	1.1%	9,183,890	131,221	12,433,273	1,843,406	2,511,930	14,945,203	25.2%	1.63x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	-	1,043,050	2,344,751	2,344,751	13.2%	2.24x
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	2,512,545	54,254	66,758	2,579,303	43.4%	1.47x
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.3%	1,883,907	40 400 777	5,022,373	30,330	936,422	5,958,795	26.7%	3.16x
Investment 84	NB - Series I NB - Series I	Primary Primary	2023 2023	12,000,000 8,000,000	1.6% 1.1%	1,530,223 628,216	10,469,777 7,373,945	7.088	1,530,223 540,288	1,405,322 1,184,962	1,405,322 1,192,050	(99.8%) 155.1%	0.92x 1.90x
Investment 5	NB - Series I	Primary	2018	7,720,000	1.1%	8,614,744	975,656	2,327,975	7,186,634	9,644,387	11,972,362	11.4%	1.39x
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610.000	-	994.393	7,100,001	1,269,129	2.263.522	31.2%	3.71x
Investment 8	NB - Series I	Primary	2018	9,251,100	1.3%	9,317,624	2,460,379	3,214,468	6,953,905	12,349,520	15,563,988	17.6%	1.67x
Investment 9	NB - Series I	Primary	2018	3,760,000	0.5%	4,092,730	170,969	943,502	3,266,098	4,456,365	5,399,867	6.9%	1.32x
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.3%	1,712,132	285,739	4,319,976	52,012		4,437,463	43.5%	2.59x
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.3%	1,930,000	-	3,137,283		1,111,740	4,249,023	24.5%	2.20x
Investment 12	NB - Series I	Co-investment	2018	1,594,123	0.2%	1,594,123			1,593,851	1,294,169	1,294,169	(4.2%)	0.81x
Investment 13 Investment 14	NB - Series I	Co-investment	2018 2018	1,737,000 13,000,000	0.2% 1.8%	1,397,029 11,581,213	348,976 2,744,990	6,021,766 4,107,088	7,637,973	18,202,406	6,021,766 22,309,494	58.2% 23.3%	4.31x 1.93x
Investment 15	NB - Series I NB - Series I	Primary Co-investment	2016	1,354,161	0.2%	1,398,816	2,744,990	2,882,608	29.206	32.446	2,915,054	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	13,600,000	1.9%	12,770,989	1,576,419	747,408	10.991.439	16,073,216	16,820,624	12.2%	1.32x
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.4%	2,591,085	- 1,070,110		2,581,319	200	200	(87.0%)	0.00x
Investment 18	NB - Series I	Primary	2019	14,120,000	1.9%	14,478,192		797,140	12,304,566	18,858,208	19,655,348	12.8%	1.36x
Investment 19	NB - Series I	Primary	2019	7,050,000	1.0%	6,848,726	996,272	1,280,393	5,830,682	7,493,824	8,774,217	7.8%	1.28x
Investment 20	NB - Series I	Primary	2019	14,120,000	1.9%	12,277,906	2,611,946	5,324,354	9,588,387	14,328,339	19,652,693	22.0%	1.60x
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	12,095,980	12,095,980	32.9%	3.77x
Investment 23	NB - Series I	Co-investment	2019	4,129,963	0.6%	4,106,309	- 04 704	17,903,118	1,440,392	6,908,070	24,811,188	112.8%	6.04x
Investment 24 Investment 25	NB - Series I NB - Series I	Co-investment Co-investment	2019 2019	1,028,600 3,765,632	0.1% 0.5%	936,899 3,765,632	91,701	2,814,626	68,749 3,767,175	84,057 3,429,107	2,898,683 3,429,107	79.7% (2.1%)	3.09x 0.91x
Investment 29	NB - Series I	Primary	2019	16,250,000	2.2%	11,924,506	4,325,494	56,556	10,770,594	11,055,567	11,112,123	(4.4%)	0.93x
Investment 30	NB - Series I	Primary	2019	20,000,000	2.2%	11,524,500	20,000,000	30,330	10,770,554	11,000,007	11,112,123	(4.470) NM	0.538
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.7%	5,200,472	-		5,069,267	4,398,193	4,398,193	(10.7%)	0.85x
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.4%	2,900,768	768	-	2,897,805	5,017,000	5,017,000	14.1%	1.73x
Investment 31	NB - Series I	Primary	2020	7,500,000	1.0%	6,870,185	629,815	125,128	6,446,259	8,176,150	8,301,278	15.8%	1.21x
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.5%	3,377,398	-	-	3,350,790	4,903,082	4,903,082	11.8%	1.45x
Investment 33	NB - Series I	Secondary	2020	3,349,360	0.5%	3,173,730	200,883	1,455,059	2,311,855	3,870,084	5,325,143	23.9%	1.68x
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307		1,447,557	1,517,266	1,517,266	1.4%	1.04x
Investment 26	NB - Series I	Co-investment	2022	3,200,000	0.4%	3,142,666	57,334	56,139	3,129,137	3,143,280	3,199,419	4.9%	1.02x
Investment 35 Investment 36	NB - Series I NB - Series I	Co-investment Co-investment	2022 2021	3,440,000 4,348,064	0.5% 0.6%	2,432,121 4,348,064	1,007,879	1 605 610	2,432,121 2,574,470	3,646,130 9,927,571	3,646,130 11,533,183	30.1% 40.1%	1.50x 2.65x
Investment 36 Investment 37	NB - Series I	Co-investment Co-investment	2021	4,348,064	0.6%	4,348,064	-	1,605,612	2,574,470 711,622	9,927,571 836,811	836,811	40.1% 10.1%	2.65X 1.27x
Investment 38	NB - Series I	Primary	2021	4,950,000	0.1%	2,497,198	2,520,098	67,294	2,217,659	3,005,922	3,073,216	18.1%	1.27x 1.23x
Investment 39	NB - Series I	Co-investment	2022	930.527	0.1%	930.527	_,020,030		930.527	1.688.894	1.688.894	38.8%	1.81x
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.2%	1,150,981	1,130,000	-	1,133,968	673,207	673,207	(8.9%)	0.58x
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,277	122,989	-	1,620,048		2,640,457	25.2%	1.63x
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,192,751	271,249	27,638	1,179,873	1,732,690	1,760,328	43.6%	1.48x
Investment 42	NB - Series I	Primary	2022	4,902,097	0.7%	118,614	5,119,236	-	-	-	-	NM	-
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	1,429,505	1,070,495	-	1,363,943	1,653,735	1,653,735	18.6%	1.16x
Investment 44 Investment 45	NB - Series I NB - Series I	Primary Secondary	2022 2022	2,500,000 6.400.000	0.3% 0.9%	5.256.393	2,500,000	3.946	5.160.993	5.631.581	5.635.527	NM 7.1%	1.07x
Investment 45	NB - Series I	Co-investment	2022	769,125	0.9%	5,256,393 769.125	1,143,607	3,946	5,160,993 768,857	884,002	5,635,527 884,002	7.1%	1.07X 1.15x
Investment 48	NB - Series I	Co-investment	2022	435,000	0.1%	387,344	49,153		385,872	440,803	440,803	7.0%	1.14x
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1 051 000	-5,155		1,051,000	1,354,980	1.354.980	13.1%	1.14x 1.29x
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.1%	1,320,824	907,860		1,303,510		1,935,865	NM	1.47x
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	79,837		953,199	920,741	920,741	NM	0.97x
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,094,586	3,031,353	3,031,353	NM	0.98x
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	2.1%	998,757	14,580,243	-	998,757	900,712	900,712	NM	0.90x
Investment 93	NB - Series II	Co-investment	2023	2,138,883	0.3%	1,992,769	146,114	-	1,991,951	2,248,571	2,248,571	NM	1.13x
Investment 95	NB - Series II	Primary	2023	20,000,000	2.7%	1,172,327	18,827,673	-	1,172,327	889,131	889,131	NM	0.76x
Investment 96	NB - Series II	Primary	2023	20,000,000	2.7%	1,055,951	18,944,049	-	1,055,951	714,617	714,617	NM	0.68x
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.3%	1,604,622	695,340	-	1,561,995	1,950,921	1,950,921	NM	1.22x
Investment 99 Investment 100	NB - Series II NB - Series II	Secondary Co-investment	2024 2024	2,791,232 3,248,000	0.4% 0.4%	2,603,232 3,248,000	-	-	2,603,232 3,248,000	7,332,947 3,248,000	7,332,947 3,248,000	NM NM	2.82x 1.00x
Total Mid-cap Buyout	IND - Seiles II	GG-IIIVESIIIEIII	2024	355,345,396	48.7%		\$ 127,882,554	\$ 1/0 622 /71		-, -,	\$ 403,976,188	14.1%	1.00x
i otai mia-cap buyout				333,343,390	40.1 %	ψ 242,101,014	Ψ 121,002,004	Ψ 143,022,471	Ψ 100,703,030	ψ 204,000,/1/	ψ 403,370,100	14.170	1.07X

SJPF Schedule of Investments (Continued)

As of March 31, 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
Large-cap Buyout														
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000		\$ 21,350,000	\$ -	\$ 30,395,732	\$	4,333,896	\$ 5,874,768		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	0.3%	1,880,000	-	-		1,878,037	4,321,872	4,321,872		2.30x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,032,686	-	-		1,030,251	1,823,999	1,823,999	10.3%	1.77x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.1%	1,022,129	-			1,021,580	838,245	838,245	(3.5%)	0.82x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,626,484	-	1,897,416		1,060,378	2,201,346	4,098,762	22.8%	2.52x
Investment 55	NB - Series I	Primary	2019	14,074,150	1.9%	14,177,028	1,274,718	1,571,601		11,694,285	14,893,592	16,465,193		1.16x
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	35.1%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.5%	3,590,273	-	1,568,799		2,547,901	4,111,412	5,680,211	41.4%	1.58x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.8%	6,160,000	-	-		6,156,545	14,910,246	14,910,246	28.5%	2.42x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696		-		1,627,696	2,510,163	2,510,163	12.1%	1.54x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	1,691,869	7,256	-		1,922,861	2,365,990	2,365,990	11.0%	1.40x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.3%	1,943,560	-			1,929,508	2,619,697	2,619,697	31.6%	1.35x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953		1,197,687	1,169,606	1,173,559	(1.0%)	0.98x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-		1,056,701	1,038,935	1,038,935		0.98x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	43,482		862,784	1,172,096	1,215,578	16.8%	1.35x
Total Large-cap Buyout			-	60,042,368	8.2%	\$ 61,555,940	\$ 1,281,974	\$ 37,237,530	\$ 3	39,781,350	\$ 64,929,997	\$ 102,167,527	14.3%	1.66x
Venture Capital / Growth Equity														
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.6%	\$ 3,956,402				3,435,888	\$ 10,328,194	\$ 10,328,229	26.6%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.6%	4,440,276	242,305	2,591,196		3,707,303	9,318,671	11,909,867	25.4%	2.68x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.6%	4,267,726	80,408	3,621,610		3,254,733	6,288,355	9,909,965	36.3%	2.32x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.6%	4,032,000	168,000	2,709,677		2,819,964	4,175,523	6,885,200	17.8%	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	6,753,649	8,618,670	20.1%	2.09x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,109,000	111,000	113,975		1,848,741	2,429,468	2,543,443	5.2%	1.21x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-		508,236	648,544	648,544	4.9%	1.20x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,408,900	51,100	-		1,250,343	2,366,896	2,366,896	15.4%	1.68x
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	3,173,811	3,173,811	(3.4%)	0.88x
Investment 71	NB - Series I	Primary	2022	6,800,000	0.9%	748,000	6,052,000	-		748,000	725,199	725,199	(14.2%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,648,650	61,876	-		1,644,370	2,625,923	2,625,923	19.2%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.2%	1,009,423	109,589	-		983,446	1,081,086	1,081,086	3.3%	1.07x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-		2,324,917	5,096,339	5,096,339	NM	2.17x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-		2,103,273	3,525,623	3,525,623	NM	1.65x
Total Venture Capital / Growth Equity				45,341,736	6.2%	\$ 38,725,330	\$ 7,310,813	\$ 10,904,174	\$ 3	31,436,248	\$ 58,537,281	\$ 69,441,455	13.2%	1.79x
Special Situations														
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	2.1%	\$ 12,250,794	\$ 4,365,131	\$ 19,405,382	\$	-	\$ 131,114	\$ 19,536,496	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.1%	9,201,100	1,832,543	11,057,453		3,295,507	2,324,755	13,382,208	8.6%	1.45x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,358,095	-	2,356,794		618,473	3,035,348	5,392,142	24.5%	2.29x
Investment 75	NB - Series I	Primary	2017	7,060,000	1.0%	6,350,782	3,150,466	2,441,248		4,869,827	7,613,786	10,055,034	20.3%	1.58x
Investment 76	NB - Series I	Primary	2018	14,200,000	1.9%	12,280,164	3,421,936	9,052,970	1	10,045,696	14,626,772	23,679,742	37.3%	1.93x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,019,105		-	26,468	4,045,573	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643		73,929	192,849	2,934,492	59.2%	5.01x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.9%	13,567,280	1,325,124	1,533,227	1	12,565,883	19,300,331	20,833,558	16.9%	1.54x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.2%	8,874,689	116,368	291,057		8,298,389	9,969,640	10,260,697	10.7%	1.16x
Investment 82	NB - Series I	Primary	2022	16,000,000	2.2%	1,941,888	14,058,112	-		1,941,888	1,546,495	1,546,495	(100.0%)	0.80x
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	119.1%	3.05x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.4%	2,701,963	-	2,071,608		1,232,542	2,576,407	4,648,015	36.1%	1.72x
Total Special Situations				97,668,700	13.4%	\$ 72,127,712	\$ 28,269,680	\$ 54,970,487	\$ 4	14,222,860	\$ 65,258,694	\$ 120,229,181	18.2%	1.67x
Legacy investments				261,200,000	35.8%	\$ 243.388.645	\$ 30.700.220	\$ 317.779.588	\$ 4	17.896.613	\$ 69.022.619	\$ 386.802.207	9.1%	1.59x
NB investments Series I				400,990,846	54.9%	\$ 317,486,640	\$ 102,606,208	\$ 129,581,644		19,351,321	\$ 388,065,677	\$ 517,647,321	21.7%	1.63x
NB investments Series II			-	68.207.354	9.3%	\$ 14.811.078	\$ 53,236,999	\$ -		14.735.486	\$ 20.810.522	\$ 20.810.522		1.41x
Total investments			-	730,398,200	100.0%	\$ 575,686,363	\$ 186,543,428	\$ 447,361,232		11,983,420	\$ 477,898,818	\$ 925,260,050	11.2%	1.61x
· out ···· out of the				100,000,200	100.070	\$ 070,000,000	ψ 100,040,420	Ψ 171,001,202	Ψ 51	,500,720	Ψ 477,000,010	-	11.2/0	1.018

Footnotes

- 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.
- 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.
- 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.
- 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.
- 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, 2024.
- 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.
- 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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