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

June 30, 2021

City of San Jose Police and Fire Department Retirement Plan Overview

As of June 30, 2021

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:	$321.2 million	$279.7 million	$600.9 million
# Primary Investments:	15	23	38
# Secondary Investments:	-	4	4
# Co-Investment Investments:	-	32	32

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	$279.7 million	$279.7 million
Commitment - Underlying Investments	$321.2 million	$274.8 million	$596.0 million
Commitment - Remaining	N/A	$4.9 million	$4.9 million
Contributed Capital - Net*	$291.5 million	$151.5 million	$443.0 million
Total Partners' Capital (NAV)	$161.9 million	$248.6 million	$410.5 million
Distributions - Net	$314.8 million	$11.4 million	$326.2 million
Total Value - Net	$476.7 million	$260.0 million	$736.7 million
Net Multiple	1.6x	1.7x	1.7x
Net IRR	10.7%	37.8%	21.1%

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

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

Primary Performance vs. Benchmarks - As of June 30, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	$ 15,000,000	6.4%	1.57x		
			1st Quartile	*9.5%*	*1.73x*		
			Median	*7.0%*	*1.50x*	3rd	2nd
			3rd Quartile	*4.7%*	*1.35x*		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	$ 25,000,000	6.8%	1.57x		
			1st Quartile	*9.5%*	*1.73x*		
			Median	*7.0%*	*1.50x*	3rd	2nd
			3rd Quartile	*4.7%*	*1.35x*		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	$ 40,000,000	6.7%	1.52x		
			1st Quartile	*9.5%*	*1.73x*		
			Median	*7.0%*	*1.50x*	3rd	2nd
			3rd Quartile	*4.7%*	*1.35x*		
Siguler Guff Distressed Opportunities Fund III, L.P.	Fund of Funds Index	2007	$ 30,000,000	10.8%	1.66x		
			1st Quartile	*12.8%*	*2.24x*		
			Median	*10.4%*	*1.80x*	2nd	3rd
			3rd Quartile	*7.1%*	*1.46x*		
TCW/Crescent Mezzanine Partners V, L.P.	Subordinated Capital Index	2008	$ 20,000,000	9.3%	1.53x		
			1st Quartile	*9.7%*	*1.60x*		
			Median	*9.6%*	*1.42x*	3rd	2nd
			3rd Quartile	*9.0%*	*1.33x*		
Crescent Mezzanine Partners VI, L.P.	Subordinated Capital Index	2012	$ 20,000,000	9.7%	1.37x		
			1st Quartile	*14.9%*	*1.63x*		
			Median	*8.4%*	*1.41x*	2nd	3rd
			3rd Quartile	*7.0%*	*1.30x*		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	$ 15,000,000	15.9%	1.61x		
			1st Quartile	*20.0%*	*2.22x*		
			Median	*14.7%*	*1.80x*	2nd	3rd
			3rd Quartile	*9.2%*	*1.41x*		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	$ 20,000,000	12.9%	1.73x		
			1st Quartile	*20.0%*	*2.22x*		
			Median	*14.7%*	*1.80x*	3rd	3rd
			3rd Quartile	*9.2%*	*1.41x*		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

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

Primary Performance vs. Benchmarks - As of June 30, 2021

Investments	Benchmark	Vintage	Commitment	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	6.9%	1.40x		
			1st Quartile	*28.1%*	*2.68x*		
			Median	*22.7%*	*1.97x*	4th	4th
			3rd Quartile	*17.3%*	*1.69x*		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	$ 20,000,000	16.0%	1.94x		
			1st Quartile	*26.3%*	*2.16x*		
			Median	*18.1%*	*1.74x*	3rd	2nd
			3rd Quartile	*11.6%*	*1.41x*		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	$ 15,000,000	11.2%	1.53x		
			1st Quartile	*26.3%*	*2.16x*		
			Median	*18.1%*	*1.74x*	4th	3rd
			3rd Quartile	*11.6%*	*1.41x*		
Dover Street IX, L.P.	Secondary Funds Index	2015	$ 30,000,000	18.0%	1.39x		
			1st Quartile	*29.2%*	*2.04x*		
			Median	*20.2%*	*1.74x*	4th	4th
			3rd Quartile	*18.2%*	*1.60x*		
Francisco Partners IV, L.P.	Private Equity Index	2015	$ 15,000,000	35.9%	3.47x		
			1st Quartile	*26.6%*	*2.00x*		
			Median	*18.8%*	*1.62x*	1st	1st
			3rd Quartile	*12.3%*	*1.38x*		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	$ 22,000,000	10.9%	1.18x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	3rd	3rd
			3rd Quartile	*5.0%*	*1.06x*		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,200,000	46.0%	1.89x		
			1st Quartile	*41.1%*	*1.59x*		
			Median	*26.1%*	*1.37x*	1st	1st
			3rd Quartile	*10.7%*	*1.12x*		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

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

Primary Performance vs. Benchmarks - As of June 30, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Investment 1	Private Equity Index	2016	$ 8,000,000	31.3%	1.53x		
			1st Quartile	*33.8%*	*1.93x*		
			Median	*22.0%*	*1.54x*	2nd	3rd
			3rd Quartile	*12.2%*	*1.30x*		
Investment 54	Private Equity Index	2017	$ 7,060,000	-0.4%	0.99x		
			1st Quartile	*30.4%*	*1.48x*		
			Median	*16.9%*	*1.27x*	4th	4th
			3rd Quartile	*11.0%*	*1.15x*		
Investment 55	Private Equity Index	2018	$ 14,200,000	62.9%	1.57x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	1st	1st
			3rd Quartile	*5.0%*	*1.06x*		
Investment 5	Private Equity Index	2018	$ 7,720,000	14.9%	1.28x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	3rd	2nd
			3rd Quartile	*5.0%*	*1.06x*		
Investment 7	Private Equity Index	2018	$ 4,240,000	25.1%	1.53x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	2nd	1st
			3rd Quartile	*5.0%*	*1.06x*		
Investment 44	Venture Capital Index	2018	$ 4,240,000	52.4%	2.66x		
			1st Quartile	*41.1%*	*1.59x*		
			Median	*26.1%*	*1.37x*	1st	1st
			3rd Quartile	*10.7%*	*1.12x*		
Investment 45	Venture Capital Index	2018	$ 4,240,000	36.1%	1.63x		
			1st Quartile	*41.1%*	*1.59x*		
			Median	*26.1%*	*1.37x*	2nd	1st
			3rd Quartile	*10.7%*	*1.12x*		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

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

Primary Performance vs. Benchmarks - As of June 30, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Investment 46	Venture Capital Index	2018	$ 4,200,000	41.5%	2.21x		
			1st Quartile	*41.1%*	*1.59x*		
			Median	*26.1%*	*1.37x*	1st	1st
			3rd Quartile	*10.7%*	*1.12x*		
Investment 9	Private Equity Index	2018	$ 9,251,100	69.0%	2.03x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	1st	1st
			3rd Quartile	*5.0%*	*1.06x*		
Investment 10	Private Equity Index	2018	$ 3,760,000	19.6%	1.42x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	3rd	2nd
			3rd Quartile	*5.0%*	*1.06x*		
Investment 15	Private Equity Index	2018	$ 13,000,000	19.9%	1.33x		
			1st Quartile	*41.9%*	*1.51x*		
			Median	*20.8%*	*1.27x*	3rd	2nd
			3rd Quartile	*5.0%*	*1.06x*		
Investment 17	Private Equity Index	2019	$ 13,600,000	2.6%	1.02x		
			1st Quartile	*56.2%*	*1.35x*		
			Median	*21.9%*	*1.23x*	3rd	3rd
			3rd Quartile	*-2.5%*	*0.98x*		
Investment 47	Venture Capital Index	2019	$ 2,220,000	32.9%	1.41x		
			1st Quartile	*61.4%*	*1.48x*		
			Median	*28.6%*	*1.24x*	2nd	2nd
			3rd Quartile	*4.3%*	*1.04x*		
Investment 48	Venture Capital Index	2019	$ 555,000	21.7%	1.24x		
			1st Quartile	*61.4%*	*1.48x*		
			Median	*28.6%*	*1.24x*	3rd	2nd
			3rd Quartile	*4.3%*	*1.04x*		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

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

Primary Performance vs. Benchmarks - As of June 30, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Investment 49	Venture Capital Index	2019	$ 1,460,000	44.4%	1.57x		
			1st Quartile	*61.4%*	*1.48x*		
			Median	*28.6%*	*1.24x*	2nd	1st
			3rd Quartile	*4.3%*	*1.04x*		
Investment 58	Private Equity Index	2019	$ 14,100,000	32.3%	1.22x		
			1st Quartile	*56.2%*	*1.35x*		
			Median	*21.9%*	*1.23x*	2nd	3rd
			3rd Quartile	*-2.5%*	*0.98x*		
Investment 19	Private Equity Index	2019	$ 14,120,000	-1.1%	0.99x		
			1st Quartile	*56.2%*	*1.35x*		
			Median	*21.9%*	*1.23x*	3rd	3rd
			3rd Quartile	*-2.5%*	*0.98x*		
Investment 39	Private Equity Index	2019	$ 14,074,150	2.5%	1.03x		
			1st Quartile	*56.2%*	*1.35x*		
			Median	*21.9%*	*1.23x*	3rd	3rd
			3rd Quartile	*-2.5%*	*0.98x*		
Investment 27	Private Equity Index	2020	$ 16,250,000	N/M[3]	NM	N/M[2]	
Investment 59	Private Equity Index	2020	$ 8,700,000	N/M[3]	NM	N/M[2]	
Investment 29	Private Equity Index	2020	$ 7,500,000	N/M[3]	NM	N/M[2]	

Source: Cambridge Associates Pooled Return as of March 31, 2021.

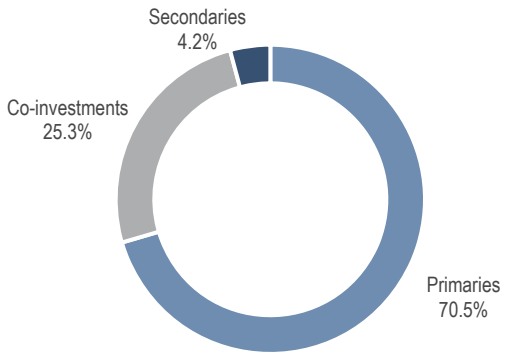
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJPF Exposure Analysis

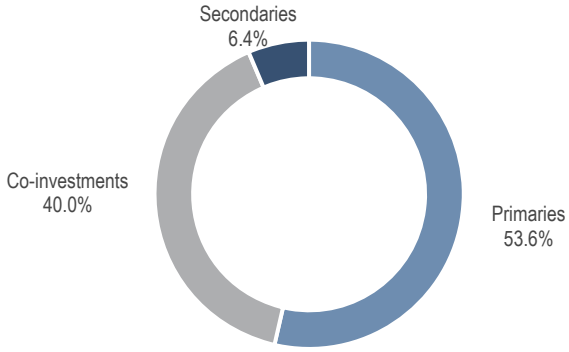
Investment Type and Geographic Exposure as of June 30, 2021

NB SJPF Strategic PE Partnership LP

Committed Capital

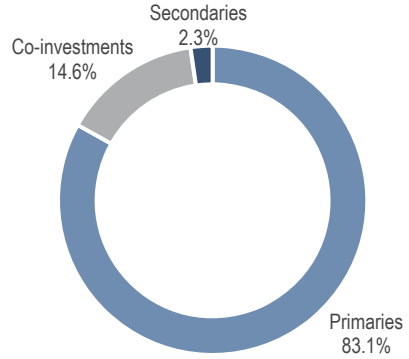


Invested Capital



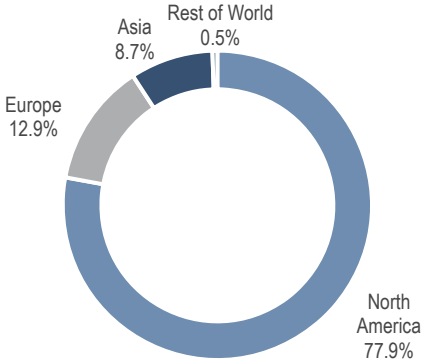
NB + Legacy Program

Invested Capital

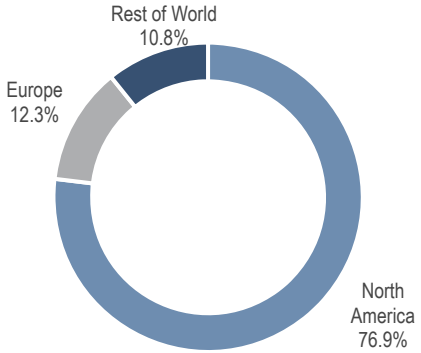


NB SJPF Strategic PE Partnership LP

Committed Capital

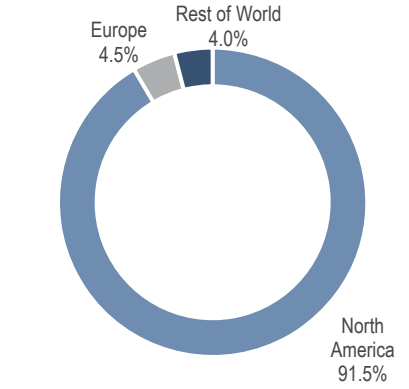


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2021. Based on committed capital as of June 30, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q2 2021 Gross Performance by Investment Type

	SJPF Private Equity Strategic Partnership LP		
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	32.2%	1.49x	0.14x
Secondaries	43.3%	1.53x	0.94x
Co-Investments	37.1%	1.93x	0.22x

Q1 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	Fund of Funds Index	2017	$279.7 million	Q2 2021	37.76%	1.72x	
				Q1 2021	31.30%	1.59x	
				1st Quartile	*40.75%*	*1.57x*	
				Median	*24.79%*	*1.48x*	*2nd & 1st*
				3rd Quartile	*15.78%*	*1.28x*	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2021 and June 30, 2021.
1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2021 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of March 31, 2021, the most recent available. Cambridge Associates data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Schedule of Investments

As of June 30, 2021

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Diversified													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	$ 15,000,000	2.5%	$ 14,027,840	975,000	$ 21,802,287	$ -	$ 190,878	$ 21,993,165	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	6.7%	38,600,000	2,200,000	57,375,803	-	1,183,064	58,558,867	6.7%	1.52x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	4.2%	22,116,575	1,431,250	30,853,943	10,185,376	3,813,933	34,667,876	6.8%	1.57x
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary	2007	30,000,000	5.0%	29,331,045	900,000	43,047,026	-	5,557,751	48,604,777	10.8%	1.66x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	5.0%	30,555,547	2,080,649	8,946,334	20,802,833	33,785,022	42,731,356	6.9%	1.40x
Dover Street IX, L.P.	Legacy	Primary	2015	30,000,000	5.0%	24,000,000	6,000,000	15,670,199	16,308,945	17,689,149	33,359,348	18.0%	1.39x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	3.7%	18,518,938	8,217,429	7,362,231	15,973,230	14,516,034	21,878,265	10.9%	1.18x
Total Diversified				$192,000,000	32.2%	$ 177,149,945	$ 21,804,328	$ 185,057,823	$ 63,270,384	$ 76,735,831	$ 261,793,654	9.5%	1.48x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	$ 20,000,000	3.4%	$ 13,082,980	6,917,020	$ 19,913,667	$ 101,792	$ 101,792	$ 20,015,459	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	3.4%	20,072,987	1,514,998	23,341,473	493,443	4,148,155	27,489,628	9.7%	1.37x
Total Mezzanine				$ 40,000,000	6.7%	$ 33,155,967	$ 8,432,018	$ 43,255,140	$ 595,235	$ 4,249,947	$ 47,505,087	9.5%	1.43x
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	$ 20,000,000	3.4%	$ 20,532,422	2,331,421	$ 17,492,540	$ 11,869,195	$ 22,271,816	$ 39,764,356	16.0%	1.94x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	2.5%	14,617,500	382,500	18,468,734	5,944,525	32,271,358	50,740,092	35.9%	3.47x
Investment 1	NB	Primary	2016	8,000,000	1.3%	8,765,678	537,172	6,695,507	4,460,514	6,748,267	13,443,774	31.3%	1.53x
Investment 2	NB	Co-investment	2017	1,045,000	0.2%	1,048,620	-	-	1,043,050	1,923,221	1,923,221	17.5%	1.83x
Investment 3	NB	Secondary	2017	1,572,374	0.3%	1,744,904	(11,562)	2,383,691	1,798	214,836	2,598,527	45.7%	1.49x
Investment 4	NB	Co-investment	2017	1,880,000	0.3%	1,882,174	-	58,018	1,889,393	5,179,393	5,237,411	33.4%	2.78x
Investment 5	NB	Primary	2018	7,720,000	1.3%	4,737,131	2,982,869	-	4,550,362	6,075,768	6,075,768	14.9%	1.28x
Investment 6	NB	Co-investment	2018	610,000	0.1%	610,000	-	-	609,883	1,610,400	1,610,400	34.7%	2.64x
Investment 7	NB	Primary	2018	4,240,000	0.7%	3,847,800	392,200	-	3,545,139	5,871,296	5,871,296	25.1%	1.53x
Investment 8	NB	Co-investment	2018	1,130,000	0.2%	1,147,434	-	-	1,133,869	769,178	769,178	(12.4%)	0.67x
Investment 9	NB	Primary	2018	9,251,100	1.6%	6,926,321	2,415,769	589,992	5,990,633	13,476,791	14,066,783	69.0%	2.03x
Investment 10	NB	Primary	2018	3,760,000	0.6%	3,867,415	53,102	197,215	3,487,149	5,307,591	5,504,806	19.6%	1.42x
Investment 11	NB	Secondary	2018	1,838,040	0.3%	1,709,747	74,511	475,248	1,772,614	3,125,828	3,601,076	35.9%	2.11x
Investment 12	NB	Co-investment	2018	1,930,000	0.3%	1,930,000	-	-	1,930,000	4,960,100	4,960,100	42.1%	2.57x
Investment 13	NB	Co-investment	2018	1,460,000	0.2%	1,460,000	-	-	1,459,728	2,333,895	2,333,895	20.2%	1.60x
Investment 14	NB	Co-investment	2018	1,737,000	0.3%	1,394,798	347,400	537,362	965,890	2,936,405	3,473,767	45.0%	2.49x
Investment 15	NB	Primary	2018	13,000,000	2.2%	5,734,853	7,649,646	291,975	4,610,596	7,360,925	7,652,900	19.9%	1.33x
Investment 16	NB	Co-investment	2019	1,354,161	0.2%	1,362,861	-	-	1,357,494	2,234,770	2,234,770	22.4%	1.64x
Investment 17	NB	Primary	2019	13,600,000	2.3%	4,746,204	8,853,796	-	4,213,549	4,842,257	4,842,257	2.6%	1.02x
Investment 18	NB	Co-investment	2019	2,587,061	0.4%	2,591,085	-	-	2,586,493	2,580,504	2,580,504	(0.2%)	1.00x
Investment 19	NB	Primary	2019	14,120,000	2.4%	6,951,303	7,168,697	12,458	6,171,356	6,892,104	6,904,562	(1.1%)	0.99x
Investment 20	NB	Primary	2019	7,050,000	1.2%	4,938,181	2,333,426	232,220	4,651,572	5,837,737	6,069,957	17.1%	1.23x
Investment 21	NB	Primary	2019	14,120,000	2.4%	6,197,841	7,922,159	-	5,656,339	9,301,447	9,301,447	33.3%	1.50x
Investment 22	NB	Secondary	2019	4,710,000	0.8%	4,209,533	646,137	7,138,163	-	-	7,138,163	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,200,000	0.5%	3,203,017	-	-	3,199,623	5,888,000	5,888,000	37.3%	1.84x
Investment 24	NB	Co-investment	2019	4,129,963	0.7%	4,103,005	-	9,445,412	2,468,295	14,015,464	23,460,876	157.5%	5.72x
Investment 25	NB	Co-investment	2019	1,390,000	0.2%	930,721	459,279	-	927,813	2,834,867	2,834,867	92.3%	3.05x
Investment 26	NB	Co-investment	2019	3,765,632	0.6%	3,765,632	-	-	3,769,713	3,575,783	3,575,783	(3.2%)	0.95x
Investment 27	NB	Primary	2020	16,250,000	2.7%	1,681,990	14,568,010	-	1,376,233	1,376,233	1,376,233	NM	0.82x
Investment 28	NB	Co-investment	2020	2,900,000	0.5%	2,900,000	-	-	2,900,000	4,930,000	4,930,000	NM	1.70x
Investment 29	NB	Primary	2020	7,500,000	1.3%	-	7,500,000	-	-	-	-	NM	-
Investment 30	NB	Co-investment	2020	3,100,000	0.5%	3,121,846	-	-	3,121,846	3,145,498	3,145,498	NM	1.01x
Investment 31	NB	Secondary	2020	3,349,360	0.6%	2,997,855	402,097	-	2,993,291	2,922,292	2,922,292	NM	0.97x
Investment 32	NB	Co-investment	2020	2,300,000	0.4%	1,152,611	1,150,000	-	1,144,135	1,150,000	1,150,000	NM	1.00x
Investment 33	NB	Co-investment	2020	6,500,000	1.1%	6,500,000	-	-	6,407,607	11,375,000	11,375,000	NM	1.75x
Total Mid-cap Buyout				$206,099,690	34.6%	$ 143,310,482	$ 68,158,629	$ 64,018,535	$108,209,697	$205,339,024	$ 269,357,559	16.2%	1.88x

SJPF Schedule of Investments (Continued)

As of June 30, 2021

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	$ 20,000,000	3.4%	$ 21,350,000	$ -	$ 24,691,025	$ 6,983,751	$ 12,257,115	$ 36,948,140	12.9%	1.73x
Investment 34	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,546	-	-	1,756,546	36.1%	2.11x
Investment 35	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	2,820,000	2,820,000	15.9%	1.50x
Investment 36	NB	Co-investment	2018	1,030,000	0.2%	1,031,791	-	-	1,030,181	1,663,157	1,663,157	16.9%	1.61x
Investment 37	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,818	1,287,717	1,287,717	8.5%	1.26x
Investment 38	NB	Co-investment	2018	1,600,000	0.3%	1,620,208	-	300,800	1,617,006	2,356,750	2,657,550	22.2%	1.64x
Investment 39	NB	Primary	2019	14,074,150	2.4%	1,774,975	13,141,818	286,503	1,198,946	1,533,944	1,820,447	2.5%	1.03x
Investment 40	NB	Co-investment	2020	1,460,000	0.2%	1,462,765	-	-	1,460,711	1,457,952	1,457,952	NM	1.00x
Investment 41	NB	Co-investment	2020	6,160,000	1.0%	6,160,000	-	-	6,159,215	15,400,000	15,400,000	NM	2.50x
Investment 42	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,067,397	2,067,397	NM	1.27x
Investment 43	NB	Co-investment	2020	1,699,125	0.3%	1,689,575	9,550	-	1,736,943	2,952,909	2,952,909	NM	1.75x
Total Large-cap Buyout				$ 51,385,850	8.6%	$ 40,452,142	$ 13,151,368	$ 27,034,874	$ 24,716,267	$ 43,796,941	$ 70,831,815	17.0%	1.75x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	$ 4,200,000	0.7%	$ 3,305,402	$ 903,000	35	$ 3,082,788	$ 6,240,972	$ 6,241,007	46.0%	1.89x
Investment 44	NB	Primary	2018	4,240,000	0.7%	4,255,836	83,378	693,330	3,938,181	10,646,549	11,339,879	52.4%	2.66x
Investment 45	NB	Primary	2018	4,240,000	0.7%	2,340,027	1,899,974	-	2,054,414	3,825,489	3,825,489	36.1%	1.63x
Investment 46	NB	Primary	2018	4,200,000	0.7%	3,853,500	346,500	1,178,889	3,313,566	7,350,046	8,528,935	41.5%	2.21x
Investment 47	NB	Primary	2019	2,220,000	0.4%	1,920,300	299,700	-	1,800,514	2,709,215	2,709,215	32.9%	1.41x
Investment 48	NB	Primary	2019	555,000	0.1%	535,575	19,425	-	535,379	661,850	661,850	21.7%	1.24x
Investment 49	NB	Primary	2019	1,460,000	0.2%	1,138,800	321,200	-	1,075,835	1,793,077	1,793,077	44.4%	1.57x
Investment 50	NB	Co-investment	2019	2,350,000	0.4%	2,333,214	16,786	-	2,286,287	2,477,739	2,477,739	4.0%	1.06x
Investment 51	NB	Co-investment	2020	3,600,351	0.6%	3,617,097	(3,864)	-	3,609,135	3,603,498	3,603,498	NM	1.00x
Investment 52	NB	Co-investment	2020	1,710,526	0.3%	833,215	877,311	-	832,166	925,692	925,692	NM	1.11x
Total Venture Capital / Growth Equity				$ 28,775,877	4.8%	$ 24,132,966	$ 4,763,410	$ 1,872,254	$ 22,528,265	$ 40,234,127	$ 42,106,381	8.6%	1.74x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	$ 15,000,000	2.5%	$ 12,250,794	$ 4,365,131	18,823,330	$ -	$ 884,854	$ 19,708,184	15.9%	1.61x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.5%	9,124,961	4,989,860	7,028,684	5,797,998	6,959,828	13,988,512	11.2%	1.53x
Investment 53	NB	Co-investment	2017	2,350,000	0.4%	2,352,524	-	2,213,121	616,833	1,964,286	4,177,407	26.4%	1.78x
Investment 54	NB	Primary	2017	7,060,000	1.2%	2,205,439	4,854,561	-	1,691,147	2,192,089	2,192,089	(0.4%)	0.99x
Investment 55	NB	Primary	2018	14,200,000	2.4%	8,615,996	6,936,561	2,713,720	7,612,896	10,840,325	13,554,045	62.9%	1.57x
Investment 56	NB	Co-investment	2018	710,000	0.1%	733,537	(23,537)	-	733,537	1,136,000	1,136,000	14.8%	1.55x
Investment 57	NB	Co-investment	2018	568,700	0.1%	585,761	(17,061)	510,057	75,704	2,788,403	3,298,460	73.9%	5.63x
Investment 58	NB	Primary	2019	14,100,000	2.4%	4,695,203	9,416,819	12,022	4,404,360	5,713,404	5,725,426	32.3%	1.22x
Investment 59	NB	Primary	2020	8,700,000	1.5%	-	8,700,000	-	-	-	-	NM	-
Total Special Situations				$ 77,688,700	13.0%	$ 40,564,215	$ 39,222,334	$ 31,300,934	$ 20,932,475	$ 32,479,189	$ 63,780,123	17.4%	1.57x
Marketable Securities:													
Investment 60	NB			$ -	0.0%	$ -	$ -	$ -	$ 19,269	$ 25,462	$ 25,462	NM	-
Total Marketable Securities				$ -	0.0%	$ -	$ -	$ -	$ 19,269	$ 25,462	$ 25,462	0.0%	-
Legacy investments				$321,200,000	53.9%	$ 291,486,991	$ 43,208,258	$ 314,817,311	$ 97,543,876	$161,871,721	$ 476,689,032	10.7%	1.64x
NB investments				$274,750,117	46.1%	$ 167,278,726	$ 112,323,830	$ 37,722,249	$142,727,716	$240,988,800	$ 278,685,587	38.3%	1.67x
Total investments				$595,950,117	100.0%	$ 458,765,717	$ 155,532,088	$ 352,539,560	$240,271,592	$402,860,521	$ 755,374,619	12.4%	1.65x

Footnotes

1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.

2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.

3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.

4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.

5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.

6 Total value equals Fair value plus Cumulative Distributions.

7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.

8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of June 30, 2021.

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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