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

March 31, 2025

City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2025

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	$261.2 million	$405.8 million	$251.5 million	$918.5 million
# Primary Investments:	14	32	6	52
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	19	72

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	$251.5 million	$657.3 million
Commitment - Underlying Investments	$261.2 million	$401.2 million	$180.8 million	$843.2 million
Commitment - Remaining	N/A	$4.6 million	$70.7 million	$75.3 million
Contributed Capital - Net*	$243.7 million	$257.3 million	$80.5 million	$581.5 million
Total Partners' Capital (NAV)	$42.6 million	$393.5 million	$94.9 million	$531.0 million
Distributions - Net	$337.9 million	$77.6 million	-	$415.5 million
Total Value - Net	$380.5 million	$471.1 million	$94.9 million	$946.5 million
Net Multiple	1.6x	1.8x	1.2x	1.6x
Net IRR	9.4%	16.8%	26.6%	11.0%
Net Multiple (Prior qtr)	1.6x	1.8x	1.2x	1.6x
Net IRR (Prior qtr)	9.5%	17.6%	NM	11.1%

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 March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	$ 15,000,000	$ 14,027,840	6.4%	1.57x	1.57x			
			1st Quartile		*7.9%*	*1.62x*	*1.61x*			
			Median		*6.5%*	*1.45x*	*1.44x*	3rd	2nd	2nd
			3rd Quartile		*4.6%*	*1.31x*	*1.31x*			
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	$ 25,000,000	$ 22,116,575	6.3%	1.51x	1.50x			
			1st Quartile		*7.9%*	*1.62x*	*1.61x*			
			Median		*6.5%*	*1.45x*	*1.44x*	3rd	2nd	2nd
			3rd Quartile		*4.6%*	*1.31x*	*1.31x*			
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	$ 40,000,000	$ 38,600,000	6.6%	1.51x	1.50x			
			1st Quartile		*7.9%*	*1.62x*	*1.61x*			
			Median		*6.5%*	*1.45x*	*1.44x*	2nd	2nd	2nd
			3rd Quartile		*4.6%*	*1.31x*	*1.31x*			
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	$ 20,000,000	$ 13,082,980	9.3%	1.53x	1.53x			
			1st Quartile		*9.9%*	*1.54x*	*1.45x*			
			Median		*6.8%*	*1.29x*	*1.25x*	2nd	2nd	1st
			3rd Quartile		*4.9%*	*1.20x*	*1.17x*			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	$ 20,000,000	$ 20,105,170	9.0%	1.37x	1.32x			
			1st Quartile		*8.8%*	*1.42x*	*1.34x*			
			Median		*7.5%*	*1.30x*	*1.25x*	1st	2nd	2nd
			3rd Quartile		*4.8%*	*1.13x*	*1.02x*			↓
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	$ 15,000,000	$ 12,250,794	15.6%	1.59x	1.58x			
			1st Quartile		*21.2%*	*2.17x*	*2.01x*			
			Median		*12.9%*	*1.74x*	*1.56x*	2nd	3rd	2nd
			3rd Quartile		*6.9%*	*1.37x*	*1.05x*			
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	$ 20,000,000	$ 21,350,000	11.2%	1.68x	1.48x			
			1st Quartile		*21.2%*	*2.17x*	*2.01x*			
			Median		*12.9%*	*1.74x*	*1.56x*	3rd	3rd	3rd
			3rd Quartile		*6.9%*	*1.37x*	*1.05x*			

Source: The Burgiss Group Manager Universe data as of March 31st, 2025.
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 2024 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, 2024.

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	$ 30,000,000	$ 32,013,815	2.8%	1.20x	0.71x			
			1st Quartile		*18.6%*	*2.34x*	*1.37x*			
			Median		*14.8%*	*2.03x*	*1.20x*	4th	4th	4th
			3rd Quartile		*10.4%*	*1.61x*	*1.05x*			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	$ 20,000,000	$ 20,897,282	10.6%	1.61x	1.60x			
			1st Quartile		*21.9%*	*2.28x*	*1.89x*			
			Median		*14.9%*	*1.74x*	*1.38x*	3rd	3rd	2nd
			3rd Quartile		*8.5%*	*1.48x*	*0.92x*			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	$ 15,000,000	$ 9,215,528	8.6%	1.47x	1.24x			
			1st Quartile		*21.9%*	*2.28x*	*1.89x*			
			Median		*14.9%*	*1.74x*	*1.38x*	3rd	4th	3rd
			3rd Quartile		*8.5%*	*1.48x*	*0.92x*			
Francisco Partners IV, L.P.	Private Equity Index	2015	$ 15,000,000	$ 14,617,500	25.9%	3.06x	2.39x			
			1st Quartile		*20.0%*	*2.26x*	*1.70x*			
			Median		*15.8%*	*1.85x*	*1.30x*	1st	1st	1st
			3rd Quartile		*10.6%*	*1.55x*	*0.94x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 22,000,000	$ 21,376,374	9.9%	1.31x	1.15x			
			1st Quartile		*9.9%*	*1.37x*	*0.93x*			
			Median		*8.0%*	*1.28x*	*0.85x*	2nd	2nd	1st
			3rd Quartile		*7.5%*	*1.24x*	*0.63x*			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,200,000	$ 4,082,402	7.0%	1.39x	0.00x			
			1st Quartile		*18.7%*	*2.08x*	*0.44x*			
			Median		*11.9%*	*1.66x*	*0.14x*	3rd	3rd	4th
			3rd Quartile		*5.7%*	*1.27x*	*0.01x*			

Source: The Burgiss Group Manager Universe data as of March 31st, 2025.
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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2024.

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 1	Private Equity Index	2017	$ 8,000,000	$ 9,195,786	24.9%	1.67x	1.48x			
			1st Quartile		*25.0%*	*2.19x*	*1.55x*			
			Median		*18.2%*	*1.84x*	*1.04x*	2nd	3rd	2nd
			3rd Quartile		*12.4%*	*1.59x*	*0.64x*			
Investment 75	Private Equity Index	2018	$ 7,060,000	$ 7,182,612	15.7%	1.52x	0.46x			
			1st Quartile		*20.1%*	*1.95x*	*0.85x*			
			Median		*15.1%*	*1.61x*	*0.56x*	2nd	3rd	3rd
			3rd Quartile		*11.3%*	*1.43x*	*0.32x*			
Investment 9	Asia Private Equity Index	2018	$ 3,760,000	$ 4,174,784	6.3%	1.35x	0.25x			
			1st Quartile		*15.5%*	*1.70x*	*0.58x*			
			Median		*10.2%*	*1.38x*	*0.31x*	4th	3rd	3rd
			3rd Quartile		*6.5%*	*1.20x*	*0.16x*			
Investment 5	Private Equity Index	2018	$ 7,720,000	$ 8,944,033	8.9%	1.37x	0.36x			
			1st Quartile		*20.1%*	*1.95x*	*0.85x*			
			Median		*15.1%*	*1.61x*	*0.56x*	4th	4th	3rd
			3rd Quartile		*11.3%*	*1.43x*	*0.32x*			
Investment 7	Private Equity Index	2018	$ 4,240,000	$ 4,114,920	18.3%	2.20x	0.82x			
			1st Quartile		*20.1%*	*1.95x*	*0.85x*			
			Median		*15.1%*	*1.61x*	*0.56x*	2nd	1st	2nd
			3rd Quartile		*11.3%*	*1.43x*	*0.32x*			
Investment 63	Venture Capital Index	2018	$ 4,240,000	$ 4,440,276	23.0%	2.81x	0.95x			
			1st Quartile		*18.7%*	*2.08x*	*0.44x*			
			Median		*11.9%*	*1.66x*	*0.14x*	1st	1st	1st
			3rd Quartile		*5.7%*	*1.27x*	*0.01x*			
Investment 64	Private Equity Index	2018	$ 4,240,000	$ 4,583,764	32.1%	2.38x	0.81x			
			1st Quartile		*20.1%*	*1.95x*	*0.85x*			
			Median		*15.1%*	*1.61x*	*0.56x*	1st	1st	2nd
			3rd Quartile		*11.3%*	*1.43x*	*0.32x*			

Source: The Burgiss Group Manager Universe data as of March 31st, 2025.
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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2024.

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 65	Venture Capital Index	2018	$ 4,200,000	$ 4,074,000	16.6%	1.80x	0.67x			
			1st Quartile		*18.7%*	*2.08x*	*0.44x*			
			Median		*11.9%*	*1.66x*	*0.14x*	2nd	2nd	1st
			3rd Quartile		*5.7%*	*1.27x*	*0.01x*			
Investment 76	Private Equity Index	2019	$ 14,200,000	$ 13,715,206	30.8%	1.89x	0.74x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	1st	1st	1st
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 8	Private Equity Index	2019	$ 9,251,100	$ 9,657,665	15.1%	1.70x	0.47x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	2nd	2nd	2nd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 14	Private Equity Index	2019	$ 13,000,000	$ 11,936,058	23.4%	2.22x	0.70x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	1st	1st	2nd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			↓
Investment 16	Private Equity Index	2019	$ 13,600,000	$ 14,099,047	9.0%	1.29x	0.21x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	4th	4th	3rd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*	↓	↓	
Investment 66	Venture Capital Index	2019	$ 2,220,000	$ 2,142,300	1.8%	1.09x	0.05x			
			1st Quartile		*13.9%*	*1.67x*	*0.21x*			
			Median		*8.2%*	*1.34x*	*0.05x*	4th	4th	2nd
			3rd Quartile		*2.7%*	*1.10x*	*0.00x*			
Investment 67	Venture Capital Index	2019	$ 555,000	$ 541,125	3.6%	1.19x	0.11x			
			1st Quartile		*13.9%*	*1.67x*	*0.21x*			
			Median		*8.2%*	*1.34x*	*0.05x*	3rd	3rd	2nd
			3rd Quartile		*2.7%*	*1.10x*	*0.00x*			↑

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 68	Venture Capital Index	2019	$ 1,460,000	$ 1,438,100	9.3%	1.50x	0.00x			
			1st Quartile		*13.9%*	*1.67x*	*0.21x*			
			Median		*8.2%*	*1.34x*	*0.05x*	2nd	2nd	3rd
			3rd Quartile		*2.7%*	*1.10x*	*0.00x*			
Investment 80	Private Equity Index	2019	$ 14,100,000	$ 13,691,573	9.2%	1.37x	0.13x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	3rd	3rd	3rd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 18	Private Equity Index	2019	$ 14,120,000	$ 14,858,528	6.4%	1.23x	0.21x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	4th	4th	3rd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 19	Private Equity Index	2019	$ 7,050,000	$ 7,012,605	6.3%	1.28x	0.19x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	4th	4th	3rd
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 20	Private Equity Index	2019	$ 14,120,000	$ 13,139,730	17.3%	1.56x	0.73x			
			1st Quartile		*21.8%*	*1.79x*	*0.73x*			
			Median		*14.5%*	*1.48x*	*0.40x*	2nd	2nd	1st
			3rd Quartile		*9.1%*	*1.31x*	*0.13x*			
Investment 55	Private Equity Index	2020	$ 14,074,150	$ 15,696,468	8.8%	1.23x	0.22x			
			1st Quartile		*20.4%*	*1.59x*	*0.44x*			
			Median		*14.3%*	*1.42x*	*0.17x*	4th	4th	2nd
			3rd Quartile		*9.6%*	*1.26x*	*0.06x*			
Investment 29	Private Equity Index	2021	$ 16,250,000	$ 13,946,383	-2.6%	0.94x	0.00x			
			1st Quartile		*18.7%*	*1.44x*	*0.25x*			
			Median		*11.6%*	*1.27x*	*0.07x*	4th	4th	3rd
			3rd Quartile		*5.1%*	*1.11x*	*0.00x*			

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 81	Private Equity Index	2021	$ 8,700,000	$ 9,038,539	10.3%	1.25x	0.17x			
			1st Quartile		*18.7%*	*1.44x*	*0.25x*			
			Median		*11.6%*	*1.27x*	*0.07x*	3rd	3rd	2nd
			3rd Quartile		*5.1%*	*1.11x*	*0.00x*			
Investment 31	Private Equity Index	2021	$ 7,500,000	$ 7,114,594	12.3%	1.28x	0.17x			
			1st Quartile		*18.7%*	*1.44x*	*0.25x*			
			Median		*11.6%*	*1.27x*	*0.07x*	2nd	2nd	2nd
			3rd Quartile		*5.1%*	*1.11x*	*0.00x*			
Investment 38	Private Equity Index	2022	$ 4,950,000	$ 3,740,792	15.1%	1.27x	0.03x			
			1st Quartile		*17.1%*	*1.27x*	*0.09x*			
			Median		*7.8%*	*1.12x*	*0.00x*	2nd	1st	2nd
			3rd Quartile		*-1.3%*	*0.98x*	*0.00x*			
Investment 43	Private Equity Index	2022	$ 2,500,000	$ 1,938,340	19.6%	1.31x	0.12x			
			1st Quartile		*17.1%*	*1.27x*	*0.09x*			
			Median		*7.8%*	*1.12x*	*0.00x*	1st	1st	1st
			3rd Quartile		*-1.3%*	*0.98x*	*0.00x*			
Investment 85	Private Equity Index	2023	$ 8,000,000	$ 1,259,458	106.5%	2.29x				
			1st Quartile		*19.1%*	*1.20x*				
			Median		*6.2%*	*1.06x*	NM	1st	1st	N/M[2]
			3rd Quartile		*-8.7%*	*0.91x*				
Investment 42	Private Equity Index	2023	$ 4,902,097	$ 1,881,656	-33.4%	0.84x				
			1st Quartile		*19.1%*	*1.20x*				
			Median		*6.2%*	*1.06x*	NM	4th	4th	N/M[2]
			3rd Quartile		*-8.7%*	*0.91x*				
Investment 82	Private Equity Index	2024	$ 16,000,000	$ 2,119,351	-32.6%	0.69x	NM		N/M[2]	

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]
Investment 84	Private Equity Index	2024	$ 12,000,000	$ 2,521,100	8.8%	1.07x	NM	N/M[2]
Investment 71	Private Equity Index	2024	$ 6,800,000	$ 1,666,000	-8.9%	0.93x	NM	N/M[2]
Investment 44	Private Equity Index	2025	$ 2,500,000	$ 381,300	N/M[3]	NM	NM	N/M[2]
Investment 30	Private Equity Index	2025	$ 20,000,000	$ -	N/M[3]	NM	NM	N/M[2]

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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 2024 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, 2024.

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

Primary Performance vs. Benchmarks - As of March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]
Investment 92	Private Equity Index	2024	$ 15,579,000	$ 4,137,202	0.6%	1.00x	NM	N/M²
Investment 95	Private Equity Index	2024	$ 20,000,000	$ 3,865,083	1.7%	1.01x	NM	N/M[2]
Investment 96	Private Equity Index	2024	$ 20,000,000	$ 5,270,826	-8.9%	0.94x	NM	N/M²
Investment 106	Private Equity Index	2024	$ 21,435,000	$ 258,464	N/M[3]	NM	NM	N/M²
Investment 114	Private Equity Index	2024	$ 14,600,000	$ 10,023,113	N/M[3]	NM	NM	N/M²
Investment 112	Private Equity Index	2025	$ 24,860,000	$ -	N/M[3]	NM	NM	N/M[2]

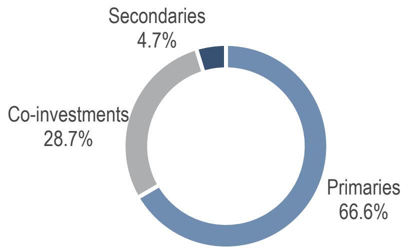
Source: The Burgiss Group Manager Universe data as of March 31st, 2025.
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2024 and later are not available.
3. Gross internal rate 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, 2024.

SJPF Exposure Analysis

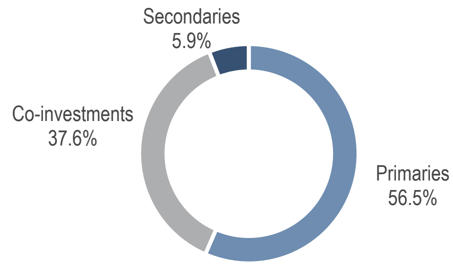
Investment Type and Geographic Exposure as of March 31, 2025

NB SJPF Strategic PE Partnership LP

Committed Capital

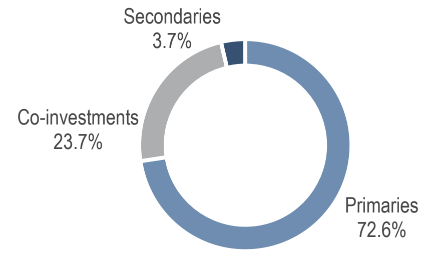


Invested Capital



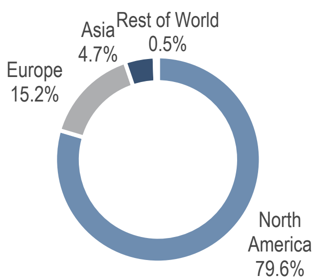
NB + Legacy Program

Invested Capital

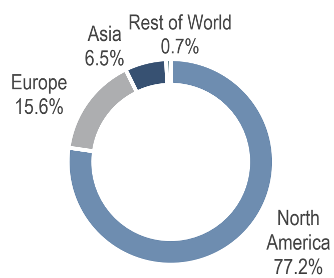


NB SJPF Strategic PE Partnership LP

Committed Capital

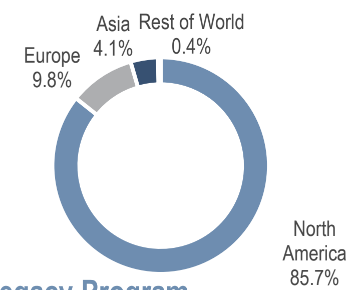


Invested Capital



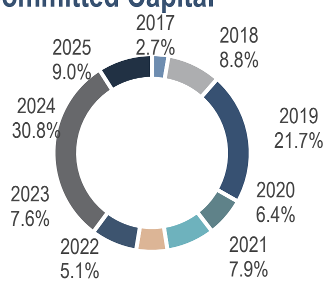
NB + Legacy Program

Invested Capital

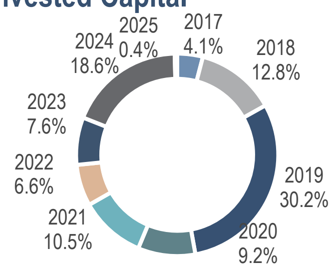


Vintage Year

Committed Capital

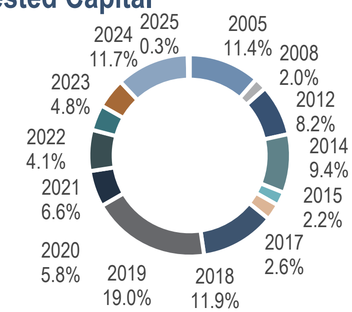


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2025. Based on committed capital as of March 31, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	14.3%	1.49x	0.40x	68.0%
Secondaries	33.4%	1.60x	0.91x	5.0%
Co-Investments	21.9%	2.01x	0.61x	27.0%

Q1 2025 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 2025	16.76%	1.83x	
				Q4 2024	17.57%	1.83x	
				1st Quartile	*17.73%*	*1.99x*	
				Median	*14.64%*	*1.66x*	*2nd & 2nd*
				3rd Quartile	*11.60%*	*1.49x*	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2025, 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 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	22.8%	1.12x	0.06x	64.0%
Secondaries	120.8%	2.71x	0.10x	3.0%
Co-Investments	14.3%	1.10x	-	33.0%

Q1 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	Fund of Funds Index	2023	$251.5 million	Q1 2025	26.56%	1.18x	
				Q4 2024	NM	1.18x	
				1st Quartile	*30.87%*	*1.28x*	
				Median	*15.36%*	*1.15x*	*2nd & 2nd*
				3rd Quartile	*-3.49%*	*0.97x*	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2025, 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 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.4%	1.45x	0.36x	67.0%
Secondaries	39.0%	1.79x	0.77x	4.0%
Co-Investments	21.5%	1.72x	0.41x	29.0%

Q1 2025 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	$657.3 million	Q1 2025	17.05%	1.68x

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2025.

SJPF Schedule of Investments

As of March 31, 2025

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]
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.4%	$ 20,897,282	$ 2,069,639	$ 33,530,102	$ 4,048,196	$ 42,113	$ 33,572,215	10.6%	1.61x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	1.8%	14,617,500	382,500	35,002,311	3,061,991	9,724,587	44,726,898	25.9%	3.06x
Investment 1	NB - Series I	Primary	2017	8,000,000	0.9%	9,195,786	182,622	13,642,996	1,889,756	1,678,666	15,321,662	24.9%	1.67x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	2,238,952	-	44,344	2,283,296	11.4%	2.18x
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	2,512,545	54,254	66,770	2,579,315	43.2%	1.47x
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.2%	1,883,907	-	5,022,373	30,330	1,030,064	6,052,437	26.3%	3.21x
Investment 84	NB - Series I	Primary	2024	12,000,000	1.4%	2,521,100	9,480,307	60,704	2,309,497	2,648,128	2,708,832	8.8%	1.07x
Investment 85	NB - Series I	Primary	2023	8,000,000	0.9%	1,259,458	6,742,703	7,088	1,155,084	2,879,698	2,886,786	106.5%	2.29x
Investment 5	NB - Series I	Primary	2018	7,720,000	0.9%	8,944,033	706,567	3,199,617	7,059,496	9,024,091	12,223,708	8.9%	1.37x
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,569,482	2,563,875	30.6%	4.20x
Investment 8	NB - Series I	Primary	2019	9,251,100	1.1%	9,657,665	3,454,057	4,540,284	6,946,778	11,835,137	16,375,421	15.1%	1.70x
Investment 9	NB - Series I	Primary	2018	3,760,000	0.4%	4,174,784	176,817	1,040,235	3,213,935	4,593,029	5,633,264	6.3%	1.35x
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739	4,418,509	209,976	102,239	4,520,748	43.6%	2.64x
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-	3,189,214	-	728,686	3,917,900	21.7%	2.03x
Investment 12	NB - Series I	Co-investment	2018	1,594,123	0.2%	1,594,123	-	-	1,593,851	779,799	779,799	(11.7%)	0.49x
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976	6,021,766	-	-	6,021,766	58.2%	4.31x
Investment 14	NB - Series I	Primary	2019	13,000,000	1.5%	11,936,058	2,390,145	8,298,123	6,691,427	18,199,848	26,497,971	23.4%	2.22x
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	2,882,608	27,417	30,996	2,913,604	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	13,600,000	1.6%	14,099,047	1,074,112	2,955,949	11,843,537	15,287,948	18,243,897	9.0%	1.29x
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-	-	2,579,852	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	14,120,000	1.7%	14,858,528	-	3,090,617	10,883,407	15,162,547	18,253,164	6.4%	1.23x
Investment 19	NB - Series I	Primary	2019	7,050,000	0.8%	7,012,605	946,882	1,305,239	5,924,148	7,676,526	8,981,765	6.3%	1.28x
Investment 20	NB - Series I	Primary	2019	14,120,000	1.7%	13,139,730	2,280,950	9,614,684	8,734,103	10,897,852	20,512,536	17.3%	1.56x
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	2,720,000	0.3%	3,206,596	-	1,702,354	2,720,188	13,601,334	15,303,688	31.7%	4.77x
Investment 23	NB - Series I	Co-investment	2019	4,129,963	0.5%	4,106,309	-	17,903,118	1,439,054	3,176,139	21,079,257	108.6%	5.13x
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701	2,814,626	67,822	67,544	2,882,170	79.3%	3.08x
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.4%	3,765,632	-	-	3,765,349	2,787,952	2,787,952	(5.5%)	0.74x
Investment 29	NB - Series I	Primary	2021	16,250,000	1.9%	13,946,383	2,303,617	67,204	12,535,837	13,049,985	13,117,189	(2.6%)	0.94x
Investment 30	NB - Series I	Primary	2025	20,000,000	2.4%	-	20,000,000	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.6%	5,206,962	-	-	5,068,973	4,197,808	4,197,808	(8.3%)	0.81x
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.3%	2,907,396	-	1,704	2,900,074	5,508,296	5,510,000	13.2%	1.90x
Investment 31	NB - Series I	Primary	2021	7,500,000	0.9%	7,114,594	960,294	1,192,357	6,560,172	7,934,483	9,126,840	12.3%	1.28x
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.4%	3,377,398	-	-	3,345,705	4,538,967	4,538,967	7.1%	1.34x
Investment 33	NB - Series I	Secondary	2021	3,349,360	0.4%	3,190,845	183,651	1,455,059	2,312,075	4,153,207	5,608,266	20.0%	1.76x
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307	-	1,447,059	1,433,198	1,433,198	(0.4%)	0.98x
Investment 26	NB - Series I	Co-investment	2023	3,200,000	0.4%	3,142,666	57,334	56,139	3,133,214	4,590,825	4,646,964	33.3%	1.48x
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879	-	2,432,121	3,716,762	3,716,762	18.2%	1.53x
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.5%	4,348,064	-	1,605,612	2,573,250	12,381,834	13,987,446	36.6%	3.22x
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-	-	780,051	824,040	824,040	6.6%	1.25x
Investment 38	NB - Series I	Primary	2022	4,950,000	0.6%	3,740,792	1,305,060	95,849	3,343,994	4,661,348	4,757,197	15.1%	1.27x
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	930,527	2,572,299	2,572,299	43.3%	2.76x
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,152,265	-	-	1,133,837	209,004	209,004	(22.4%)	0.18x
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,493	123,353	-	1,620,115	2,624,257	2,624,257	16.4%	1.62x
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,205,751	258,249	31,598	1,190,459	1,209,379	1,240,977	1.4%	1.03x
Investment 42	NB - Series I	Primary	2023	4,902,097	0.6%	1,881,656	3,356,145	-	1,644,024	1,583,240	1,583,240	NM	0.84x
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	1,938,340	803,731	242,071	1,653,996	2,291,070	2,533,141	19.6%	1.31x
Investment 44	NB - Series I	Primary	2025	2,500,000	0.3%	381,300	2,118,700	-	381,300	366,231	366,231	NM	0.96x
Investment 45	NB - Series I	Secondary	2023	6,400,000	0.8%	5,306,086	1,093,914	3,946	5,161,213	5,951,365	5,955,311	5.9%	1.12x
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,312	-	-	769,021	922,437	922,437	6.5%	1.20x
Investment 48	NB - Series I	Co-investment	2022	435,000	0.1%	387,668	49,153	-	386,039	501,601	501,601	9.3%	1.29x
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-	-	1,051,000	1,366,300	1,366,300	8.9%	1.30x
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,320,824	908,028	-	1,300,184	2,964,736	2,964,736	55.0%	2.24x
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	81,575	-	994,723	928,265	928,265	(1.5%)	0.97x
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,088,092	3,328,858	3,328,858	4.3%	1.07x
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	(0.0%)	1.00x
Investment 92	NB - Series II	Primary	2024	15,579,000	1.8%	4,137,202	11,441,798	-	3,926,869	4,151,921	4,151,921	0.6%	1.00x
Investment 93	NB - Series II	Co-investment	2023	2,138,883	0.3%	1,992,769	146,114	-	2,006,368	2,746,043	2,746,043	22.3%	1.38x
Investment 95	NB - Series II	Primary	2024	20,000,000	2.4%	3,865,083	16,134,917	3,441	3,096,265	3,903,580	3,907,021	1.7%	1.01x
Investment 96	NB - Series II	Primary	2024	20,000,000	2.4%	5,270,826	14,729,174	28,757	4,560,736	4,909,128	4,937,885	(8.9%)	0.94x
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.3%	1,620,193	687,364	-	1,558,935	4,289,080	4,289,080	107.8%	2.65x
Investment 99	NB - Series II	Secondary	2024	2,791,232	0.3%	2,635,077	104,155	440,385	2,545,359	6,787,311	7,227,696	130.1%	2.74x
Investment 100	NB - Series II	Co-investment	2024	3,248,000	0.4%	3,281,814	-	39,769	3,260,619	3,207,595	3,247,364	(0.9%)	0.99x
Investment 101	NB - Series II	Co-investment	2024	3,330,000	0.4%	3,336,660	-	-	3,332,663	3,841,746	3,841,746	NM	1.15x
Investment 102	NB - Series II	Co-investment	2024	2,690,000	0.3%	2,474,800	215,200	-	2,474,800	2,453,347	2,453,347	NM	0.99x
Investment 103	NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600	-	2,264,054	2,503,971	2,503,971	NM	1.10x
Investment 106	NB - Series II	Primary	2024	21,435,000	2.5%	258,464	21,603,784	-	258,464	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	2,296,000	0.3%	2,306,802	-	-	2,299,461	2,521,197	2,521,197	NM	1.09x
Investment 108	NB - Series II	Co-investment	2024	1,701,734	0.2%	1,700,817	-	-	1,699,611	1,574,212	1,574,212	NM	0.93x
Investment 109	NB - Series II	Co-investment	2024	4,000,000	0.5%	859,247	3,140,753	-	859,247	939,366	939,366	NM	1.09x
Investment 110	NB - Series II	Co-investment	2024	2,560,000	0.3%	2,560,000	-	-	2,559,889	2,559,850	2,559,850	NM	1.00x
Investment 112	NB - Series II	Primary	2025	24,860,000	2.9%	-	24,617,221	-	-	79,503	79,503	NM	N/A
Investment 113	NB - Series II	Co-investment	2024	3,250,000	0.4%	3,257,027	-	-	3,252,792	3,252,401	3,252,401	NM	1.00x
Investment 115	NB - Series II	Co-investment	2024	1,490,000	0.2%	1,490,000	-	-	1,490,000	1,490,000	1,490,000	NM	1.00x
Investment 118	NB - Series II	Co-investment	2025	2,470,000	0.3%	-	2,470,000	-	-	-	-	NM	-
Investment 119	NB - Series II	Co-investment	2025	2,310,000	0.3%	1,732,500	577,500	-	1,732,500	1,732,500	1,732,500	NM	1.00x
Total Mid-cap Buyout				430,066,130	51.0%	$ 286,282,590	$ 162,516,286	$ 178,391,604	$ 200,405,135	$ 283,628,065	$ 462,019,669	13.4%	1.61x

SJPF Schedule of Investments (Continued)

As of March 31, 2025

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	1.8%	$ 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	4.7%	38,600,000	2,200,000	57,855,803	1,653,313	357,613	58,213,416	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.0%	22,116,575	1,431,250	33,096,067	4,377,677	342,290	33,438,357	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.6%	32,013,815	953,396	22,868,622	7,989,387	15,544,332	38,412,954	2.8%	1.20x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.6%	21,376,374	7,646,767	24,529,139	4,426,157	3,459,410	27,988,549	9.9%	1.31x
Total Diversified				132,000,000	15.7%	$ 128,134,604	$ 13,206,413	$ 160,348,317	$ 18,446,534	$ 19,703,645	$ 180,051,962	6.9%	1.41x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.4%	$ 13,082,980	$ 6,917,020	$ 20,019,773	$ -	$ -	$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	20,105,170	1,482,815	26,582,968	-	893,192	27,476,160	9.0%	1.37x
Total Mezzanine				40,000,000	4.7%	$ 33,188,150	$ 8,399,835	$ 46,602,741	$ -	$ 893,192	$ 47,495,933	9.2%	1.43x
Investments	**Fund**	**Investment Type**	**Vintage Year [7]**	**Exposure Commitment [1]**	**% of Total**	**Cumulative Contributions [2]**	**Unfunded Commitment [8]**	**Cumulative Distributions [5]**	**Cost [3]**	**Fair Value [4]**	**Total Value [6]**	**Gross IRR [9]**	**Gross MOIC [10]**
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	$ 21,350,000	$ -	$ 31,631,732	$ 3,827,631	$ 4,331,984	$ 35,963,716	11.2%	1.68x
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	1,880,000	0.2%	1,880,000	-	-	1,877,746	4,275,942	4,275,942	13.5%	2.27x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,044	-	-	1,030,309	1,937,574	1,937,574	9.7%	1.88x
Investment 53	NB - Series I	Co-investment	2018	1,164,347	0.1%	1,164,600	-	-	1,163,952	953,754	953,754	(3.5%)	0.82x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,673,655	-	4,040,965	-	-	4,040,965	20.3%	2.41x
Investment 55	NB - Series I	Primary	2020	14,074,150	1.7%	15,696,468	1,458,038	3,425,380	11,814,041	15,958,050	19,383,430	8.8%	1.23x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,468,894	-	-	1,460,136	5,076,931	5,076,931	27.4%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-	1,568,799	2,545,453	5,225,601	6,794,400	36.3%	1.89x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.7%	6,160,000	-	-	6,155,632	16,041,177	16,041,177	23.6%	2.60x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,096	2,834,477	2,834,477	12.3%	1.74x
Investment 60	NB - Series I	Co-investment	2021	2,245,762	0.3%	2,239,566	7,256	-	2,470,558	4,382,066	4,382,066	21.3%	1.96x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.2%	1,943,560	-	-	1,928,945	3,017,992	3,017,992	23.5%	1.55x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-	3,953	1,197,646	914,015	917,968	(9.2%)	0.77x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,652	812,389	812,389	(8.7%)	0.77x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	277,127	634,561	1,723,547	2,000,674	32.7%	2.22x
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.3%	1,677,244	1,239,336	-	1,667,251	2,143,264	2,143,264	NM	1.28x
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.5%	4,035,918	-	-	4,032,519	4,435,465	4,435,465	NM	1.10x
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.6%	4,493,391	610,609	-	4,493,391	4,830,966	4,830,966	NM	1.08x
Investment 116	NB - Series II	Co-investment	2024	6,453,594	0.8%	6,468,094	-	-	6,468,094	6,351,576	6,351,576	NM	0.98x
Investment 117	NB - Series II	Co-investment	2024	4,290,323	0.5%	4,290,323	-	-	4,285,635	4,984,919	4,984,919	NM	1.16x
Total Large-cap Buyout				83,499,392	9.9%	$ 84,778,762	$ 3,315,238	$ 42,704,503	$ 59,737,248	$ 90,231,689	$ 132,936,192	13.5%	1.57x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.5%	$ 4,082,402	$ 126,000	$ 35	$ 3,502,279	$ 5,667,512	$ 5,667,547	7.0%	1.39x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.5%	4,440,276	612,429	4,238,341	3,233,993	8,258,283	12,496,624	23.0%	2.81x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.5%	4,583,764	57,178	3,718,200	3,476,533	7,197,945	10,916,145	32.1%	2.38x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.5%	4,074,000	126,000	2,709,677	2,773,251	4,610,996	7,320,673	16.6%	1.80x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.5%	4,114,920	125,080	3,374,640	3,001,155	5,665,876	9,040,516	18.3%	2.20x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,142,300	77,700	113,975	1,833,634	2,214,681	2,328,656	1.8%	1.09x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	56,889	464,197	584,818	641,707	3.6%	1.19x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,438,100	21,900	-	1,251,338	2,150,811	2,150,811	9.3%	1.50x
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	0.4%	3,630,061	-	-	3,612,340	3,677,326	3,677,326	0.3%	1.01x
Investment 71	NB - Series I	Primary	2024	6,800,000	0.8%	1,666,000	5,134,000	-	1,557,011	1,546,432	1,546,432	(8.9%)	0.93x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,650,065	-	2,767,375	-	-	2,767,375	17.7%	1.68x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589	-	978,879	1,125,475	1,125,475	3.6%	1.11x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,305,569	9,887,742	9,887,742	168.6%	4.21x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-	2,086,880	3,746,135	3,746,135	47.2%	1.75x
Total Venture Capital / Growth Equity				45,341,736	5.4%	$ 40,197,765	$ 6,447,331	$ 16,981,792	$ 30,077,059	$ 56,334,032	$ 73,315,824	12.5%	1.82x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.8%	$ 12,250,794	$ 4,365,131	$ 19,405,382	$ -	$ 63,197	$ 19,468,579	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.8%	9,215,528	1,821,632	11,417,403	2,885,645	2,168,920	13,586,323	8.6%	1.47x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,359,400	-	2,356,794	618,597	2,776,224	5,133,018	21.2%	2.18x
Investment 75	NB - Series I	Primary	2018	7,060,000	0.8%	7,182,612	3,182,338	3,304,950	5,277,706	7,636,536	10,941,486	15.7%	1.52x
Investment 76	NB - Series I	Primary	2019	14,200,000	1.7%	13,715,206	2,130,594	10,095,837	11,221,504	15,835,493	25,931,330	30.8%	1.89x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,049,747	-	-	4,049,747	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,760,607	73,929	31,710	2,792,317	58.4%	4.77x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.7%	13,691,573	1,209,925	1,721,065	11,951,116	17,072,027	18,793,092	9.2%	1.37x
Investment 81	NB - Series I	Primary	2021	8,700,000	1.0%	9,038,539	932,535	1,498,738	6,856,143	9,834,320	11,333,058	10.3%	1.25x
Investment 82	NB - Series I	Primary	2024	16,000,000	1.9%	2,119,351	13,880,649	-	1,553,636	1,466,058	1,466,058	(32.6%)	0.69x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,283,318	-	-	1,280,881	3,622,498	3,622,498	53.5%	2.82x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,701,963	-	2,717,741	813,618	2,369,929	5,087,670	33.0%	1.88x
Investment 114	NB - Series II	Primary	2024	14,600,000	1.7%	10,023,113	5,829,823	1,290,446	8,541,895	12,040,136	13,330,582	NM	1.33x
Total Special Situations				112,268,700	13.3%	$ 84,900,695	$ 33,352,627	$ 60,618,710	$ 51,074,670	$ 74,917,048	$ 135,535,758	16.7%	1.60x
Legacy investments				261,200,000	31.0%	$ 243,736,260	$ 30,371,150	$ 337,938,023	$ 35,772,276	$ 42,595,150	$ 380,533,173	8.8%	1.56x
NB investments Series I				401,199,952	47.6%	$ 335,559,533	$ 92,713,653	$ 165,906,846	$ 249,214,073	$ 391,637,309	$ 557,544,155	18.4%	1.66x
NB investments Series II				180,776,006	21.4%	$ 78,186,773	$ 104,152,927	$ 1,802,798	$ 74,754,297	$ 91,475,212	$ 93,278,010	0.0%	1.19x
Total investments				843,175,958	100.0%	$ 657,482,566	$ 227,237,730	$ 505,647,667	$ 359,740,646	$ 525,707,671	$ 1,031,355,338	10.8%	1.57x

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 cash flow.

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, 2025.

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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