NEUBERGER BERMAN

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

June 30, 2025

City of San Jose Police and Fire Department Retirement Plan Overview

As of June 30, 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	$252.0 million	$919.0 million
# Primary Investments:	14	32	6	52
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	24	77

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	$252.0 million	$657.8 million
Commitment - Underlying Investments	$261.2 million	$400.9 million	$210.7 million	$872.8 million
Commitment - Remaining	N/A	$4.9 million	$41.3 million	$46.2 million
Contributed Capital - Net*	$243.9 million	$257.3 million	$95.6 million	$596.8 million
Total Partners' Capital (NAV)	$40.5 million	$412.2 million	$113.1 million	$565.8 million
Distributions - Net	$340.0 million	$80.2 million	-	$420.2 million
Total Value - Net	$380.5 million	$492.4 million	$113.1 million	$986.0 million
Net Multiple	1.6x	1.9x	1.2x	1.7x
Net IRR	9.4%	17.1%	22.7%	11.1%
Net Multiple (Prior qtr)	1.6x	1.8x	1.2x	1.6x
Net IRR (Prior qtr)	9.4%	16.8%	26.6%	11.0%

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, 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*	*1.60x*			
			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*	*1.60x*			
			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*	*1.60x*			
			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		*10.8%*	*1.54x*	*1.45x*			
			Median		*6.9%*	*1.29x*	*1.25x*	2nd	2nd	1st
			3rd Quartile		*5.0%*	*1.21x*	*1.18x*			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	$ 20,000,000	$ 20,105,170	9.0%	1.36x	1.32x			
			1st Quartile		*8.9%*	*1.44x*	*1.35x*			
			Median		*7.8%*	*1.30x*	*1.20x*	1st	2nd	2nd
			3rd Quartile		*4.6%*	*1.12x*	*1.00x*			
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	$ 15,000,000	$ 12,250,794	15.6%	1.59x	1.58x			
			1st Quartile		*21.1%*	*2.17x*	*2.00x*			
			Median		*12.8%*	*1.73x*	*1.57x*	2nd	3rd	2nd
			3rd Quartile		*6.5%*	*1.35x*	*1.03x*			
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	$ 20,000,000	$ 21,350,000	11.2%	1.69x	1.48x			
			1st Quartile		*21.1%*	*2.17x*	*2.00x*			
			Median		*12.8%*	*1.73x*	*1.57x*	3rd	3rd	3rd
			3rd Quartile		*6.5%*	*1.35x*	*1.03x*			

Source: The Burgiss Group Manager Universe data as of June 30th, 2025.

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2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
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, March 31, 2025.

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

Primary Performance vs. Benchmarks - As of June 30, 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	$ 32,161,002	2.5%	1.18x	0.74x			
			1st Quartile		*18.1%*	*2.37x*	*1.42x*			
			Median		*14.5%*	*2.02x*	*1.22x*	4th	4th	4th
			3rd Quartile		*10.1%*	*1.60x*	*1.08x*			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	$ 20,000,000	$ 20,897,282	10.6%	1.61x	1.60x			
			1st Quartile		*22.5%*	*2.29x*	*1.90x*			
			Median		*14.6%*	*1.82x*	*1.40x*	3rd	3rd	2nd
			3rd Quartile		*8.5%*	*1.48x*	*0.94x*			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	$ 15,000,000	$ 9,215,528	8.9%	1.50x	1.24x			
			1st Quartile		*22.5%*	*2.29x*	*1.90x*			
			Median		*14.6%*	*1.82x*	*1.40x*	3rd	3rd	3rd
			3rd Quartile		*8.5%*	*1.48x*	*0.94x*		↑	
Francisco Partners IV, L.P.	Private Equity Index	2015	$ 15,000,000	$ 14,617,500	25.8%	3.08x	2.39x			
			1st Quartile		*19.9%*	*2.26x*	*1.76x*			
			Median		*15.8%*	*1.87x*	*1.32x*	1st	1st	1st
			3rd Quartile		*10.8%*	*1.59x*	*1.01x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 22,000,000	$ 21,376,374	9.8%	1.31x	1.20x			
			1st Quartile		*10.1%*	*1.38x*	*0.95x*			
			Median		*8.3%*	*1.30x*	*0.88x*	2nd	2nd	1st
			3rd Quartile		*7.2%*	*1.26x*	*0.68x*			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,200,000	$ 4,082,402	7.0%	1.34x	0.00x			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	3rd	3rd	4th
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			

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

Primary Performance vs. Benchmarks - As of June 30, 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	24.8%	1.67x	1.48x			
			1st Quartile		*25.0%*	*2.22x*	*1.58x*			
			Median		*17.8%*	*1.85x*	*1.14x*	2nd	3rd	2nd
			3rd Quartile		*12.4%*	*1.61x*	*0.67x*			
Investment 75	Private Equity Index	2018	$ 7,060,000	$ 7,182,612	15.2%	1.54x	0.46x			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	2nd	3rd	3rd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			
Investment 9	Asia Private Equity Index	2018	$ 3,760,000	$ 4,215,877	6.1%	1.35x	0.31x			
			1st Quartile		*14.9%*	*1.71x*	*0.57x*			
			Median		*9.0%*	*1.36x*	*0.31x*	3rd	3rd	2nd
			3rd Quartile		*4.1%*	*1.19x*	*0.17x*	↑		↑
Investment 5	Private Equity Index	2018	$ 7,720,000	$ 9,145,158	8.4%	1.35x	0.35x			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	4th	4th	4th
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			↓
Investment 7	Private Equity Index	2018	$ 4,240,000	$ 4,114,920	18.1%	2.23x	0.91x			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	2nd	1st	2nd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			
Investment 63	Venture Capital Index	2018	$ 4,240,000	$ 4,440,276	22.4%	2.82x	1.13x			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	1st	1st	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			
Investment 64	Private Equity Index	2018	$ 4,240,000	$ 4,583,764	31.5%	2.45x	0.81x			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	1st	1st	2nd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			

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4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2025.

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

Primary Performance vs. Benchmarks - As of June 30, 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	$ 4,116,000	15.9%	1.78x	0.66x			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	2nd	2nd	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			
Investment 76	Private Equity Index	2019	$ 14,200,000	$ 13,715,206	31.8%	2.02x	0.74x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	1st	1st	1st
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 8	Private Equity Index	2019	$ 9,251,100	$ 9,808,169	16.0%	1.78x	0.59x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	2nd	2nd	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 14	Private Equity Index	2019	$ 13,000,000	$ 11,936,058	24.1%	2.36x	0.70x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	1st	1st	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 16	Private Equity Index	2019	$ 13,600,000	$ 14,099,047	9.8%	1.35x	0.21x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*	↑	↑	
Investment 66	Venture Capital Index	2019	$ 2,220,000	$ 2,142,300	2.1%	1.11x	0.05x			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	4th	4th	3rd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			↓
Investment 67	Venture Capital Index	2019	$ 555,000	$ 541,125	4.1%	1.23x	0.11x			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	3rd	3rd	2nd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			

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

Primary Performance vs. Benchmarks - As of June 30, 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	8.6%	1.49x	0.00x			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	2nd	2nd	3rd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			
Investment 80	Private Equity Index	2019	$ 14,100,000	$ 13,691,573	9.2%	1.40x	0.13x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	4th
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			↓
Investment 18	Private Equity Index	2019	$ 14,120,000	$ 14,858,528	8.7%	1.34x	0.21x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*	↑	↑	
Investment 19	Private Equity Index	2019	$ 7,050,000	$ 7,053,299	6.0%	1.28x	0.33x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	4th	4th	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 20	Private Equity Index	2019	$ 14,120,000	$ 13,842,482	17.9%	1.59x	0.69x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	2nd	2nd	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			↓
Investment 55	Private Equity Index	2020	$ 14,074,150	$ 15,790,156	13.0%	1.39x	0.29x			
			1st Quartile		*21.1%*	*1.64x*	*0.45x*			
			Median		*14.3%*	*1.48x*	*0.23x*	3rd	3rd	2nd
			3rd Quartile		*10.0%*	*1.30x*	*0.08x*	↑	↑	
Investment 29	Private Equity Index	2021	$ 16,250,000	$ 14,516,686	-2.5%	0.94x	0.01x			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	4th	4th	3rd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			

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

Primary Performance vs. Benchmarks - As of June 30, 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	$ 9,290,962	10.4%	1.27x	0.24x			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	3rd	3rd	2nd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			
Investment 31	Private Equity Index	2021	$ 7,500,000	$ 7,114,594	12.2%	1.31x	0.17x			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	2nd	2nd	2nd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			
Investment 38	Private Equity Index	2022	$ 4,950,000	$ 3,995,338	15.1%	1.30x	0.04x			
			1st Quartile		*18.5%*	*1.34x*	*0.10x*			
			Median		*10.0%*	*1.15x*	*0.01x*	2nd	2nd	2nd
			3rd Quartile		*1.6%*	*1.03x*	*0.00x*			
Investment 43	Private Equity Index	2022	$ 2,500,000	$ 2,244,250	21.3%	1.34x	0.20x			
			1st Quartile		*18.5%*	*1.34x*	*0.10x*			
			Median		*10.0%*	*1.15x*	*0.01x*	1st	1st	1st
			3rd Quartile		*1.6%*	*1.03x*	*0.00x*			
Investment 85	Private Equity Index	2023	$ 8,000,000	$ 2,301,638	104.0%	1.95x				
			1st Quartile		*21.3%*	*1.26x*				
			Median		*10.0%*	*1.10x*	NM	1st	1st	N/M[2]
			3rd Quartile		*-5.0%*	*0.95x*				
Investment 42	Private Equity Index	2023	$ 4,902,097	$ 1,881,656	-9.3%	0.94x				
			1st Quartile		*21.3%*	*1.26x*				
			Median		*10.0%*	*1.10x*	NM	4th	4th	N/M[2]
			3rd Quartile		*-5.0%*	*0.95x*				
Investment 82	Private Equity Index	2024	$ 16,000,000	$ 2,119,351	-18.5%	0.78x	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 June 30, 2025

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Investment 84	Private Equity Index	2024	$ 12,000,000	$ 2,521,100	6.8%	1.07x	NM	N/M[2]
Investment 71	Private Equity Index	2024	$ 6,800,000	$ 2,465,000	-8.5%	0.94x	NM	N/M[2]
Investment 44	Private Equity Index	2025	$ 2,500,000	$ 677,926	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]

Source: The Burgiss Group Manager Universe data as of June 30th, 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 all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
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, March 31, 2025.

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

Primary Performance vs. Benchmarks - As of June 30, 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	$ 7,130,878	-4.8%	0.97x	NM	N/M[2]
Investment 95	Private Equity Index	2024	$ 20,000,000	$ 5,614,627	13.6%	1.09x	NM	N/M[2]
Investment 96	Private Equity Index	2024	$ 20,000,000	$ 5,270,826	0.9%	1.01x	NM	N/M[2]
Investment 106	Private Equity Index	2024	$ 21,435,000	$ 439,325	N/M[3]	NM	NM	N/M[2]
Investment 114	Private Equity Index	2024	$ 14,600,000	$ 10,023,113	N/M[3]	NM	NM	N/M[2]
Investment 112	Private Equity Index	2025	$ 24,860,000	$ -	N/M[3]	NM	NM	N/M[2]

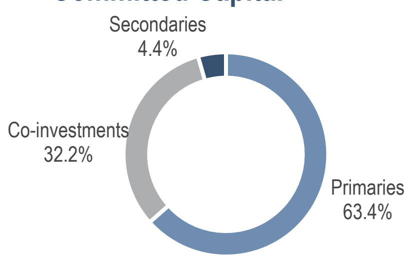
Source: The Burgiss Group Manager Universe data as of June 30th, 2025.
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
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, March 31, 2025.

SJPF Exposure Analysis

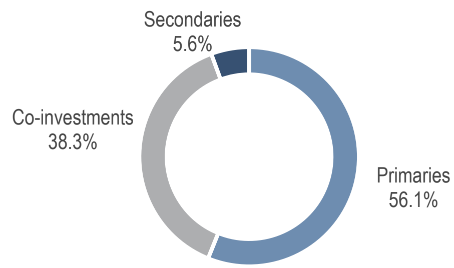
Investment Type and Geographic Exposure as of June 30, 2025

NB SJPF Strategic PE Partnership LP

Committed Capital

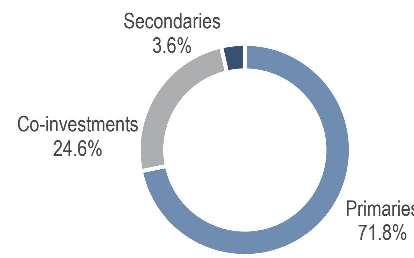


Invested Capital



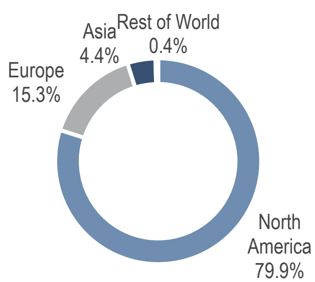
NB + Legacy Program

Invested Capital

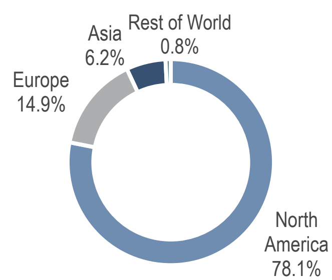


NB SJPF Strategic PE Partnership LP

Committed Capital

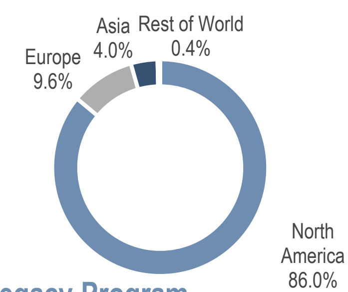


Invested Capital



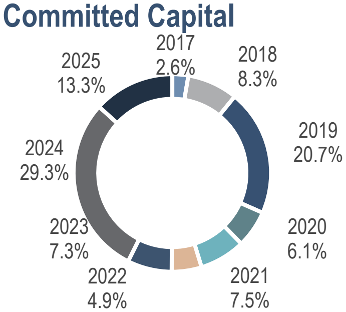
NB + Legacy Program

Invested Capital

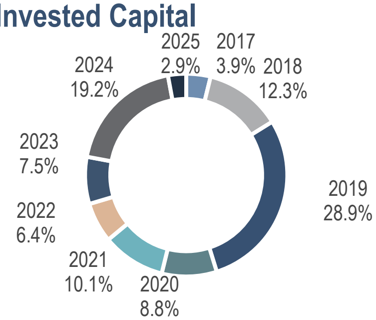


Vintage Year

Committed Capital

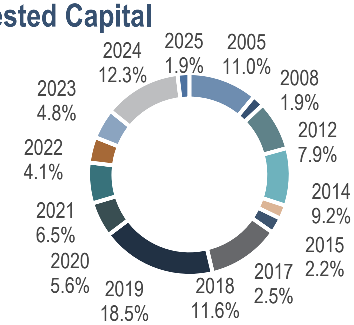


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2025. Based on committed capital as of June 30, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q2 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	14.9%	1.54x	0.42x	68.0%
Secondaries	32.4%	1.61x	0.91x	5.0%
Co-Investments	22.0%	2.09x	0.62x	27.0%

Q2 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	Q2 2025	17.06%	1.91x	
				Q1 2025	16.76%	1.83x	
				1st Quartile	*17.40%*	*1.99x*	
				Median	*14.44%*	*1.66x*	*2nd & 2nd*
				3rd Quartile	*11.07%*	*1.49x*	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.
1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 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

Q2 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	17.4%	1.12x	0.05x	55.0%
Secondaries	83.9%	2.43x	0.11x	2.0%
Co-Investments	17.9%	1.14x	-	43.0%

Q2 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	Fund of Funds Index	2023	$252.0 million	Q2 2025	22.70%	1.18x	
				Q1 2025	26.56%	1.18x	
				1st Quartile	*24.23%*	*1.30x*	
				Median	*15.76%*	*1.15x*	*2nd & 2nd*
				3rd Quartile	*-3.35%*	*0.97x*	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 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

Q2 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.9%	1.49x	0.37x	63.0%
Secondaries	36.5%	1.76x	0.77x	4.0%
Co-Investments	21.7%	1.74x	0.39x	33.0%

Q2 2025 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	$657.8 million	Q2 2025	17.28%	1.72x

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.

SJPF Schedule of Investments

As of June 30, 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	2.3%	$ 20,897,282	$ 2,069,639	$ 33,530,102	$ 4,048,196	$ 41,689	$ 33,571,791	10.6%	1.61x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	1.7%	14,617,500	382,500	35,002,311	3,061,991	10,018,414	45,020,725	25.8%	3.08x
Investment 1	NB - Series I	Primary	2017	8,000,000	0.9%	9,195,786	182,622	13,642,996	1,889,756	1,696,461	15,339,457	24.8%	1.67x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	2,238,952	-	43,855	2,282,807	11.4%	2.18x
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	2,512,545	54,254	72,559	2,585,104	43.2%	1.48x
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	26.2%	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	6.8%	1.07x
Investment 85	NB - Series I	Primary	2023	8,000,000	0.9%	2,301,638	5,700,522	82,088	2,122,265	4,411,266	4,493,354	104.0%	1.95x
Investment 5	NB - Series I	Primary	2018	7,720,000	0.9%	9,145,158	706,567	3,199,617	7,260,622	9,159,322	12,358,939	8.4%	1.35x
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,543,416	2,537,809	29.8%	4.16x
Investment 8	NB - Series I	Primary	2019	9,251,100	1.1%	9,808,169	4,911,431	5,796,770	6,999,884	11,703,289	17,500,059	16.0%	1.78x
Investment 9	NB - Series I	Primary	2018	3,760,000	0.4%	4,215,877	174,871	1,294,005	3,254,220	4,379,491	5,673,496	6.1%	1.35x
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739	4,418,509	209,976	102,235	4,520,744	43.6%	2.64x
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-	3,189,214	-	747,986	3,937,200	21.6%	2.04x
Investment 12	NB - Series I	Co-investment	2018	1,815,489	0.2%	1,815,489	-	-	1,815,217	788,190	788,190	(15.8%)	0.43x
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	19,928,834	28,226,957	24.1%	2.36x
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	2,882,608	27,417	33,323	2,915,931	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	16,055,895	19,011,844	9.8%	1.35x
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	1.6%	14,858,528	-	3,090,617	10,883,407	16,882,673	19,973,290	8.7%	1.34x
Investment 19	NB - Series I	Primary	2019	7,050,000	0.8%	7,053,299	946,840	2,316,111	5,540,394	6,706,348	9,022,459	6.0%	1.28x
Investment 20	NB - Series I	Primary	2019	14,120,000	1.6%	13,842,482	1,578,197	9,614,684	9,436,855	12,439,476	22,054,160	17.9%	1.59x
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.5%	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	15,020,710	16,723,064	32.3%	5.22x
Investment 23	NB - Series I	Co-investment	2019	4,135,249	0.5%	4,106,309	-	17,903,118	1,439,054	2,320,080	20,223,198	108.1%	4.92x
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701	2,814,626	67,822	67,475	2,882,101	79.3%	3.08x
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.4%	3,765,632	-	-	3,765,349	2,815,210	2,815,210	(5.1%)	0.75x
Investment 29	NB - Series I	Primary	2021	16,250,000	1.9%	14,516,686	1,733,314	147,925	13,106,140	13,510,836	13,658,761	(2.5%)	0.94x
Investment 30	NB - Series I	Primary	2025	20,000,000	2.3%	-	20,000,000	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.6%	5,206,962	-	-	5,068,973	4,198,391	4,198,391	(7.6%)	0.81x
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.3%	2,907,396	-	1,704	2,900,074	5,450,296	5,452,000	12.4%	1.88x
Investment 31	NB - Series I	Primary	2021	7,500,000	0.9%	7,114,594	960,294	1,192,357	6,560,172	8,155,162	9,347,519	12.2%	1.31x
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.4%	3,377,398	-	-	3,345,705	4,542,870	4,542,870	6.7%	1.35x
Investment 33	NB - Series I	Secondary	2021	3,349,360	0.4%	3,200,191	41,564	1,455,059	2,321,421	4,263,009	5,718,068	19.4%	1.79x
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307	-	1,447,059	1,398,815	1,398,815	(1.0%)	0.96x
Investment 26	NB - Series I	Co-investment	2023	3,200,000	0.4%	3,142,666	57,334	56,139	3,133,214	4,588,661	4,644,800	27.5%	1.48x
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879	-	2,432,121	4,636,218	4,636,218	26.1%	1.91x
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.5%	4,348,064	-	1,605,612	2,573,250	11,919,776	13,525,388	33.5%	3.11x
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-	-	780,051	869,480	869,480	7.7%	1.32x
Investment 38	NB - Series I	Primary	2022	4,950,000	0.6%	3,995,338	1,114,765	160,094	3,534,288	5,028,678	5,188,772	15.1%	1.30x
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	930,527	2,594,818	2,594,818	39.7%	2.79x
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,153,292	-	-	1,135,383	314,375	314,375	(17.0%)	0.27x
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	15.1%	1.62x
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,205,751	258,249	31,598	1,190,459	1,212,376	1,243,974	1.4%	1.03x
Investment 42	NB - Series I	Primary	2023	4,902,097	0.6%	1,881,656	3,647,112	-	1,644,024	1,759,585	1,759,585	(9.3%)	0.94x
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	2,244,250	711,255	455,505	1,896,130	2,560,962	3,016,467	21.3%	1.34x
Investment 44	NB - Series I	Primary	2025	2,500,000	0.3%	677,926	1,822,074	-	677,926	657,449	657,449	NM	0.97x
Investment 45	NB - Series I	Secondary	2023	6,400,000	0.7%	5,306,086	1,093,914	3,946	5,161,213	5,946,411	5,950,357	5.2%	1.12x
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,312	-	-	769,021	953,184	953,184	7.1%	1.24x
Investment 48	NB - Series I	Co-investment	2022	435,000	0.0%	387,668	49,153	-	386,039	505,460	505,460	8.8%	1.30x
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-	-	1,051,000	1,324,260	1,324,260	7.2%	1.26x
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,320,824	986,751	-	1,300,184	3,492,640	3,492,640	59.1%	2.64x
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	86,606	-	994,723	985,511	985,511	1.7%	1.03x
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,088,092	3,948,512	3,948,512	13.4%	1.27x
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

SJPF Schedule of Investments

As of June 30, 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													
Investment 92	NB - Series II	Primary	2024	15,579,000	1.8%	7,130,878	8,448,122	-	6,920,545	6,945,671	6,945,671	(4.8%)	0.97x
Investment 93	NB - Series II	Co-investment	2023	2,138,883	0.2%	1,992,769	146,114	-	2,006,368	3,223,615	3,223,615	29.9%	1.62x
Investment 95	NB - Series II	Primary	2024	20,000,000	2.3%	5,614,627	14,385,373	3,441	4,845,809	6,126,019	6,129,460	13.6%	1.09x
Investment 96	NB - Series II	Primary	2024	20,000,000	2.3%	5,270,826	14,729,174	28,757	4,560,736	5,287,572	5,316,329	0.9%	1.01x
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.3%	1,620,193	711,609	-	1,558,935	4,135,969	4,135,969	81.0%	2.55x
Investment 99	NB - Series II	Secondary	2024	2,906,886	0.3%	2,784,812	95,117	465,428	2,692,990	6,114,822	6,580,250	86.1%	2.36x
Investment 100	NB - Series II	Co-investment	2024	3,248,000	0.4%	3,281,814	-	39,769	3,290,688	3,362,240	3,402,009	2.6%	1.04x
Investment 101	NB - Series II	Co-investment	2024	3,330,000	0.4%	3,336,660	-	-	3,332,663	4,199,377	4,199,377	26.0%	1.26x
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	(0.9%)	0.99x
Investment 103	NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600	-	2,264,054	2,424,489	2,424,489	6.2%	1.06x
Investment 106	NB - Series II	Primary	2024	21,435,000	2.5%	439,325	23,476,765	-	439,325	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	2,296,000	0.3%	2,306,802	-	-	2,299,461	2,520,480	2,520,480	NM	1.09x
Investment 108	NB - Series II	Co-investment	2024	1,701,734	0.2%	1,700,817	-	-	1,699,611	1,698,085	1,698,085	NM	1.00x
Investment 109	NB - Series II	Co-investment	2024	4,000,000	0.5%	1,335,562	2,664,439	-	1,335,562	1,638,195	1,638,195	NM	1.23x
Investment 110	NB - Series II	Co-investment	2024	2,560,000	0.3%	2,560,000	-	-	2,559,889	2,559,799	2,559,799	NM	1.00x
Investment 112	NB - Series II	Primary	2025	24,860,000	2.8%	-	24,617,221	-	-	53,135	53,135	NM	N/A
Investment 113	NB - Series II	Co-investment	2024	3,250,000	0.4%	3,257,027	-	-	3,252,792	3,252,092	3,252,092	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	-	-	2,470,000	2,470,000	2,470,000	NM	1.00x
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
Investment 120	NB - Series II	Co-investment	2025	8,380,000	1.0%	7,618,182	761,818	-	7,618,182	7,603,454	7,603,454	NM	1.00x
Investment 121	NB - Series II	Co-investment	2025	2,105,600	0.2%	-	2,193,423	-	-	-	-	NM	-
Investment 122	NB - Series II	Co-investment	2025	2,192,926	0.3%	-	2,247,374	-	-	-	-	NM	-
Investment 123	NB - Series II	Co-investment	2025	8,570,000	1.0%	244,057	8,325,943	-	244,057	244,057	244,057	NM	1.00x
Total Mid-cap Buyout				451,656,962	51.7%	$ 306,002,432	$ 169,036,887	$ 181,371,175	$ 219,427,781	$ 310,873,299	$ 492,244,474	13.4%	1.61x

SJPF Schedule of Investments (Continued)

As of June 30, 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	1.7%	$ 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	4.6%	38,600,000	2,200,000	57,855,803	18,439,641	357,613	58,213,416	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	2.9%	22,116,575	1,431,250	33,096,067	4,377,677	342,764	33,438,831	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.4%	32,161,002	813,870	23,716,700	7,288,496	14,202,819	37,919,519	2.5%	1.18x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.5%	21,376,374	7,646,767	25,673,918	2,920,285	2,337,887	28,011,805	9.8%	1.31x
Total Diversified				132,000,000	15.1%	$ 128,281,791	$ 13,066,887	$ 162,341,174	$ 33,026,099	$ 17,241,083	$ 179,582,257	6.9%	1.40x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.3%	$ 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	2.3%	20,105,170	1,482,815	26,582,968	-	837,650	27,420,618	9.0%	1.36x
Total Mezzanine				40,000,000	4.6%	$ 33,188,150	$ 8,399,835	$ 46,602,741	$ -	$ 837,650	$ 47,440,391	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	2.3%	$ 21,350,000	$ -	$ 31,631,732	$ 3,827,631	$ 4,401,521	$ 36,033,253	11.2%	1.69x
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	1,365,904	0.2%	1,880,000	-	995,339	1,364,266	3,276,092	4,271,431	13.0%	2.27x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,044	-	-	1,030,309	1,863,600	1,863,600	8.7%	1.80x
Investment 53	NB - Series I	Co-investment	2018	1,164,347	0.1%	1,164,600	-	-	1,163,952	1,062,633	1,062,633	(1.5%)	0.91x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,672,782	-	4,040,999	-	-	4,040,999	20.3%	2.42x
Investment 55	NB - Series I	Primary	2020	14,074,150	1.6%	15,790,156	1,584,445	4,533,174	11,406,022	17,493,533	22,026,707	13.0%	1.39x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,470,561	-	-	1,461,803	5,078,145	5,078,145	25.9%	3.45x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-	1,568,799	2,545,453	5,511,681	7,080,480	35.3%	1.97x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.7%	6,160,000	-	-	6,155,632	17,551,541	17,551,541	24.5%	2.85x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,096	2,866,632	2,866,632	11.9%	1.76x
Investment 60	NB - Series I	Co-investment	2021	2,245,762	0.3%	2,239,566	7,256	-	2,470,558	2,127,142	2,127,142	(1.5%)	0.95x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.2%	1,943,560	-	-	1,928,945	2,700,706	2,700,706	15.1%	1.39x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-	3,953	1,197,646	917,644	921,597	(8.4%)	0.77x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,652	815,582	815,582	(7.9%)	0.77x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	498,357	433,328	1,703,904	2,202,261	34.3%	2.45x
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.3%	1,677,244	1,239,336	-	1,667,251	2,308,130	2,308,130	46.7%	1.38x
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	9.0%	1.10x
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.6%	4,493,391	610,609	-	4,493,391	4,834,652	4,834,652	NM	1.08x
Investment 116	NB - Series II	Co-investment	2024	6,453,594	0.7%	6,468,094	-	-	6,468,094	8,282,177	8,282,177	NM	1.28x
Investment 117	NB - Series II	Co-investment	2024	4,290,323	0.5%	4,290,323	-	-	4,285,635	5,210,297	5,210,297	NM	1.21x
Total Large-cap Buyout				82,985,296	9.5%	$ 84,873,244	$ 3,441,646	$ 45,028,900	$ 58,616,183	$ 92,441,077	$ 137,469,977	14.2%	1.62x
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	$ 5,481,645	$ 5,481,680	6.0%	1.35x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.5%	4,440,276	612,429	5,018,404	3,173,410	7,496,194	12,514,598	22.4%	2.82x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.5%	4,583,764	57,178	3,718,200	3,476,533	7,499,951	11,218,151	31.5%	2.45x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.5%	4,116,000	84,000	2,709,677	2,815,251	4,607,990	7,317,667	15.9%	1.78x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.5%	4,114,920	125,080	3,762,740	2,895,385	5,431,121	9,193,861	18.1%	2.23x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,142,300	77,700	113,975	1,833,634	2,258,402	2,372,377	2.1%	1.11x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	56,889	464,197	606,292	663,181	4.1%	1.23x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,438,100	21,900	-	1,251,338	2,136,209	2,136,209	8.6%	1.49x
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	3,894,394	3,894,394	1.4%	1.07x
Investment 71	NB - Series I	Primary	2024	6,800,000	0.8%	2,465,000	4,335,000	-	2,356,011	2,313,336	2,313,336	(8.5%)	0.94x
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	1,173,413	1,173,413	4.6%	1.16x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,305,569	16,690,837	16,690,837	216.1%	7.11x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.2%	2,157,210	21,790	-	2,108,670	4,087,111	4,087,111	45.9%	1.89x
Total Venture Capital / Growth Equity				45,341,736	5.2%	$ 41,060,555	$ 5,584,541	$ 18,149,955	$ 30,773,496	$ 63,676,895	$ 81,826,850	13.3%	1.99x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.7%	$ 12,250,794	$ 4,365,131	$ 19,405,382	$ -	$ 63,018	$ 19,468,400	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.7%	9,215,528	1,791,236	11,444,149	2,870,667	2,383,546	13,827,695	8.9%	1.50x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,359,400	-	2,356,794	618,384	2,876,057	5,232,851	21.1%	2.22x
Investment 75	NB - Series I	Primary	2018	7,060,000	0.8%	7,182,612	3,182,338	3,304,950	5,277,706	7,748,768	11,053,718	15.2%	1.54x
Investment 76	NB - Series I	Primary	2019	14,200,000	1.6%	13,715,206	2,130,594	10,095,837	11,221,504	17,632,953	27,728,790	31.8%	2.02x
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	1.6%	13,691,573	1,209,925	1,721,065	11,951,116	17,470,152	19,191,217	9.2%	1.40x
Investment 81	NB - Series I	Primary	2021	8,700,000	1.0%	9,290,962	680,112	2,201,569	6,577,018	9,642,333	11,843,902	10.4%	1.27x
Investment 82	NB - Series I	Primary	2024	16,000,000	1.8%	2,119,351	13,880,649	-	1,553,636	1,660,848	1,660,848	(18.5%)	0.78x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.1%	1,283,318	-	-	1,280,881	3,271,111	3,271,111	42.0%	2.55x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,701,963	-	2,717,741	822,302	2,423,678	5,141,419	32.0%	1.90x
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
Investment 124	NB - Series II	Co-investment	2025	8,570,000	1.0%	-	8,570,000	-	-	-	-	NM	-
Total Special Situations				120,838,700	13.8%	$ 85,153,118	$ 41,639,808	$ 61,348,287	$ 50,789,038	$ 77,244,310	$ 138,592,597	16.7%	1.63x
Legacy investments				261,200,000	29.9%	$ 243,883,447	$ 30,201,228	$ 339,957,626	$ 50,336,863	$ 40,468,566	$ 380,426,192	8.8%	1.56x
NB investments Series I				400,912,508	45.9%	$ 340,584,910	$ 90,540,025	$ 173,056,765	$ 251,609,312	$ 411,112,862	$ 584,169,627	18.6%	1.72x
NB investments Series II				210,710,186	24.2%	$ 94,090,933	$ 120,428,350	$ 1,827,841	$ 90,686,422	$ 110,732,886	$ 112,560,727	24.6%	1.20x
Total investments				872,822,694	100.0%	$ 678,559,290	$ 241,169,603	$ 514,842,232	$ 392,632,597	$ 562,314,314	$ 1,077,156,546	10.9%	1.59x

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 June 30, 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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