

San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2023

San Jose Federated City Employees' Retirement System Overview

As of December 31, 2023

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$25.1 million	\$549.7 million
# Primary Investments:	8	32	3	43
# Secondary Investments:	-	7	1	8
# Co-Investment Investments:	-	53	2	55

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$25.1 million	\$375.4 million
Commitment - Underlying Investments	\$174.3 million	\$347.7 million	\$15.5 million	\$537.5 million
Commitment - Remaining	N/A	\$2.6 million	\$9.6 million	\$12.2 million
Contributed Capital - Net*	\$162.6 million	\$224.4 million	\$1.7 million	\$388.7 million
Total Partners' Capital (NAV)	\$32.0 million	\$359.6 million	\$2.0 million	\$393.6 million
Distributions - Net	\$222.6 million	\$54.0 million	-	\$276.6 million
Total Value - Net	\$254.6 million	\$413.6 million	\$2.0 million	\$670.2 million
Net Multiple	1.6x	1.8x	1.2x	1.7x
Net IRR	7.9%	20.7%	NM	10.9%
Net Multiple (Prior qtr)	1.6x	1.8x	1.0x	1.7x
Net IRR (Prior qtr)	8.0%	21.0%	NM	10.9%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.

*Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,203,007	6.5%	1.45x	3rd	3rd
			1st Quartile		10.5%	1.70x		
			Median		7.4%	1.52x		
			3rd Quartile		5.6%	1.34x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x	4th	4th
			1st Quartile		7.4%	1.38x		
			Median		6.0%	1.35x		
			3rd Quartile		3.6%	1.18x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x	1st	2nd
			1st Quartile		10.0%	1.91x		
			Median		7.5%	1.59x		
			3rd Quartile		5.3%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.8%	3.16x	1st	1st
			1st Quartile		15.7%	1.93x		
			Median		8.9%	1.49x		
			3rd Quartile		4.0%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x	3rd ↑	2nd
			1st Quartile		12.7%	1.65x		
			Median		10.1%	1.44x		
			3rd Quartile		8.3%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.4%	1.80x	2nd	1st
			1st Quartile		16.5%	1.74x		
			Median		15.1%	1.61x		
			3rd Quartile		14.7%	1.60x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,540,682	9.7%	1.27x	2nd	3rd ↓
			1st Quartile		11.6%	1.37x		
			Median		8.6%	1.28x		
			3rd Quartile		7.7%	1.20x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	28.3%	3.04x	1st	1st
			1st Quartile		24.0%	2.20x		
			Median		16.6%	1.70x		
			3rd Quartile		8.4%	1.30x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB - Series I”)

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,274,271	25.4%	1.62x	1st	3rd
			1st Quartile		24.1%	2.23x		
			Median		18.6%	1.88x		
			3rd Quartile		12.4%	1.57x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 6,415,880	19.7%	1.57x	3rd	4th
			1st Quartile		27.7%	2.24x		
			Median		20.5%	1.80x		
			3rd Quartile		14.8%	1.60x		
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	39.9%	1.93x	1st	1st
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,526,498	12.1%	1.39x	4th ↓	3rd
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.1%	2.02x	2nd	1st
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	26.1%	2.63x	1st	1st
			1st Quartile		24.0%	2.20x		
			Median		16.6%	1.70x		
			3rd Quartile		8.4%	1.30x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,791,127	38.6%	2.34x	1st	1st
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

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

4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,548,000	18.5%	1.73x	2nd	2nd
			1st Quartile		24.0%	2.20x		
			Median		16.6%	1.70x		
			3rd Quartile		8.4%	1.30x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,543,540	19.4%	1.70x	2nd	2nd
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,615,206	7.9%	1.35x	4th	4th
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,236,040	25.0%	1.92x	2nd	1st
			1st Quartile		25.5%	1.86x		
			Median		18.8%	1.58x		
			3rd Quartile		12.3%	1.39x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 14,461,269	12.7%	1.29x	3rd	3rd
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x		
			3rd Quartile		10.2%	1.25x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,375,000	6.2%	1.24x	3rd	3rd
			1st Quartile		18.8%	1.70x		
			Median		11.3%	1.35x		
			3rd Quartile		5.1%	1.12x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	5.0%	1.19x	4th	3rd
			1st Quartile		18.8%	1.70x		
			Median		11.3%	1.35x		
			3rd Quartile		5.1%	1.12x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,582,600	17.3%	1.71x		
			1st Quartile		18.8%	1.70x		
			Median		11.3%	1.35x	2nd	1st
			3rd Quartile		5.1%	1.12x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,259,126	17.8%	1.51x		
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x	3rd	2nd
			3rd Quartile		10.2%	1.25x	↓	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	10.8%	1.26x		
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x	3rd	3rd
			3rd Quartile		10.2%	1.25x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 14,798,564	9.7%	1.17x		
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x	4th	4th
			3rd Quartile		10.2%	1.25x		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 6,212,839	0.7%	1.01x		
			1st Quartile		25.0%	1.54x		
			Median		17.3%	1.33x	4th	4th
			3rd Quartile		10.2%	1.20x		
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,263,140	6.5%	1.09x		
			1st Quartile		25.0%	1.54x		
			Median		17.3%	1.33x	4th	4th
			3rd Quartile		10.2%	1.20x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 7,292,499	19.2%	1.19x		
			1st Quartile		25.0%	1.54x		
			Median		17.3%	1.33x	2nd	4th
			3rd Quartile		10.2%	1.20x		↓

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,723,026	7.1%	1.23x		
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x	4th	4th
			3rd Quartile		10.2%	1.25x		
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 13,498,067	22.9%	1.59x		
			1st Quartile		25.6%	1.67x		
			Median		18.6%	1.46x	2nd	2nd
			3rd Quartile		10.2%	1.25x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 3,980,935	16.4%	1.21x		
			1st Quartile		22.7%	1.34x		
			Median		11.5%	1.17x	2nd	2nd
			3rd Quartile		3.2%	1.05x		
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,859,008	15.2%	1.09x		
			1st Quartile		16.6%	1.16x		
			Median		-0.7%	1.00x	2nd	2nd
			3rd Quartile		-16.5%	0.88x	↓	
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ -	N/M ³	NM		N/M ²
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ 237,228	N/M ³	NM		N/M ²
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ -	N/M ³	NM		N/M ²
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ -	N/M ³	NM		N/M ²
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 198,418	N/M ³	NM		N/M ²

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

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

4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

SJFED Private Equity Strategic Partnership, L.P. (“NB - Series II”)

Primary Performance vs. Benchmarks - As of December 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ -	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2022 and later are not available.

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

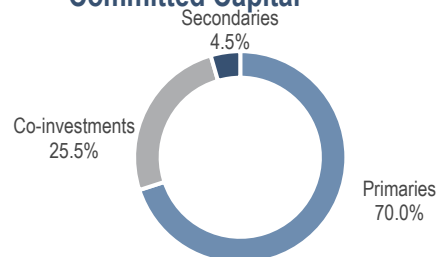
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

SJFED Exposure Analysis

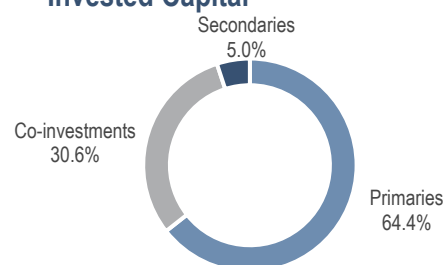
Investment Type and Geographic Exposure as of December 31, 2023

NB SJFED Strategic PE Partnership LP

Committed Capital

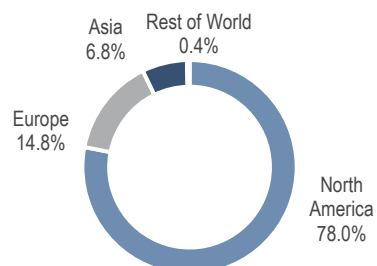


Invested Capital

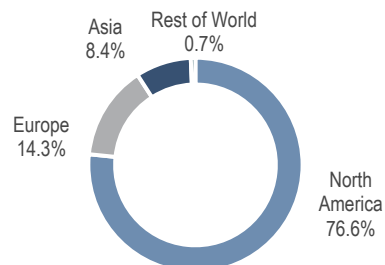


NB SJFED Strategic PE Partnership LP

Committed Capital

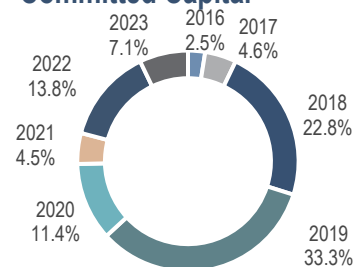


Invested Capital

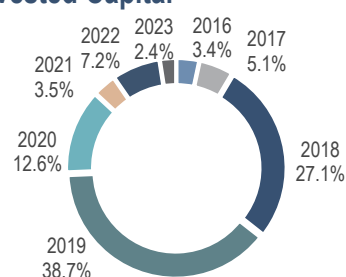


Vintage Year

Committed Capital

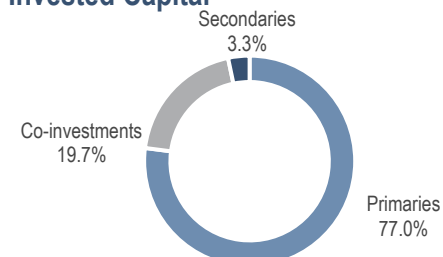


Invested Capital



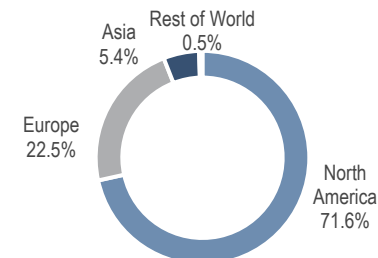
NB + Legacy Program

Invested Capital



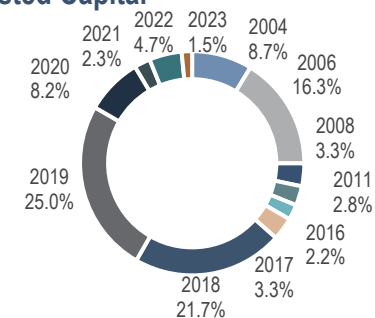
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q4 2023 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	18.7%	1.51x	0.31x	69.0%
Secondaries	42.9%	1.70x	1.27x	5.0%
Co-Investments	25.7%	1.98x	0.64x	26.0%

Q4 2023 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.3 million	Q4 2023	20.70%	1.84x	
				Q3 2023	21.05%	1.81x	
				1 st Quartile	20.47%	1.92x	
				Median	17.64%	1.68x	1 st & 2 nd
				3 rd Quartile	12.77%	1.48x	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q4 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	89.0%
Secondaries	NM	1.32x	-	4.0%
Co-Investments	NM	1.34x	-	7.0%

Q4 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2023	\$25.1 million	Q4 2023	NM	1.20x	
				Q3 2023	NM	0.98x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Combined

Current Performance

Q4 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	18.7%	1.51x	0.31x	70.0%
Secondaries	43.1%	1.69x	1.23x	4.0%
Co-Investments	25.7%	1.97x	0.64x	26.0%

Q4 2023 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$375.4 million	Q4 2023	20.72%	1.84x

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

SJFED Schedule of Investments

As of December 31, 2023

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													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.4%	\$ 40,203,007	\$ 3,765,349	\$ 57,825,263	\$ -	\$ 397,151	\$ 58,222,414	6.5%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.4%	37,840,000	2,160,000	41,600,000	-	433,986	42,033,986	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.4%	37,280,000	2,720,000	64,541,258	-	5,445,539	69,986,797	10.1%	1.88x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.8%	10,123,420	1,144,415	14,507,381	-	245,356	14,752,737	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.7%	13,053,192	7,393,985	20,715,624	-	2,803,480	23,519,104	15.4%	1.80x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.8%	14,540,682	5,213,701	10,718,785	8,489,029	7,691,798	18,410,583	9.7%	1.27x
Total Diversified				164,522,344	30.6%	\$ 153,040,301	\$ 22,397,450	\$ 209,908,311	\$ 8,489,029	\$ 17,017,310	\$ 226,925,621	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	\$ -	\$ 12,644,797	\$ 303,362	\$ 3,172,395	\$ 15,817,192	25.8%	3.16x
Investment 1	NB - Series I	Primary	2016	9,000,000	1.7%	10,274,271	192,670	11,878,037	2,845,902	4,758,291	16,636,328	25.4%	1.62x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,601,698	2,601,698	13.5%	2.21x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	76,813	2,903,612	43.5%	1.48x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,055,965	6,719,491	26.9%	3.16x
Investment 84	NB - Series I	Primary	2023	3,000,000	0.6%	-	3,000,000	-	-	-	-	NM	-
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	198,418	1,802,123	660	176,435	314,793	315,453	NM	1.59x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	9,526,496	1,096,981	2,617,464	7,920,799	10,663,309	13,280,773	12.1%	1.39x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,394,549	2,508,354	31.6%	3.64x
Investment 8	NB - Series I	Primary	2018	10,468,350	1.9%	10,543,540	2,847,658	3,637,267	7,867,749	14,281,135	17,918,402	19.4%	1.70x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,615,206	192,796	1,063,949	3,683,048	5,179,183	6,243,132	7.9%	1.35x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	58,675	22,153	4,895,530	43.1%	2.53x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,527,441	-	1,714,428	5,241,869	27.2%	2.42x
Investment 12	NB - Series I	Co-investment	2018	1,790,659	0.3%	1,790,659	-	-	1,790,354	1,423,393	1,423,393	(4.9%)	0.79x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.4%	1,562,711	390,363	6,735,920	-	6,735,920	58,224	4.31x	0.79x
Investment 14	NB - Series I	Primary	2018	7,000,000	1.3%	6,236,040	1,478,070	2,211,507	4,112,756	9,792,369	12,003,876	25.0%	1.92x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	32,642	37,092	3,258,268	27.6%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.9%	14,461,269	1,785,061	846,330	12,446,198	17,861,083	18,707,413	12.7%	1.29x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,913,357	934	934	(83.6%)	0.00x
Investment 18	NB - Series I	Primary	2019	15,880,000	3.0%	16,282,839	-	896,500	13,838,206	19,680,329	20,576,829	10.8%	1.26x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.5%	7,723,026	1,123,455	1,443,849	6,575,018	8,090,555	9,534,404	7.1%	1.23x
Investment 20	NB - Series I	Primary	2019	15,880,000	3.0%	13,498,067	3,247,742	5,988,013	10,473,311	15,439,173	21,427,186	22.9%	1.59x
Investment 21	NB - Series I	Secondary	2019	5,290,000	1.0%	4,727,904	-	8,018,457	-	8,018,457	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,600,000	0.7%	3,606,488	-	3,599,977	13,607,977	13,607,977	35,007,977	35.0%	3.77x
Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.9%	4,621,409	-	18,804,892	1,921,174	10,088,952	28,893,844	114.7%	6.25x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	76,498	95,015	3,274,126	79.8%	3.09x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,327,705	4,275,782	4,275,782	(0.2%)	0.99x
Investment 26	NB - Series I	Co-investment	2020	800,000	0.1%	800,000	-	-	800,000	801,490	801,490	1.5%	1.00x
Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,298,429	-	-	1,265,627	1,102,444	1,102,444	NM	0.85x
Investment 28	NB - Series I	Co-investment	2019	3,200,000	0.6%	3,200,847	-	-	3,200,847	4,832,000	4,832,000	11.1%	1.51x
Investment 29	NB - Series I	Primary	2020	8,750,000	1.6%	6,212,839	2,537,161	22,239	5,591,503	6,250,502	6,272,741	0.7%	1.01x
Investment 30	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2020	7,500,000	1.4%	7,292,499	207,501	84,059	6,868,573	8,578,063	8,662,122	19.2%	1.19x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,728,435	2,732,353	2,732,353	15.7%	1.57x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,697,922	112,377	779,496	1,236,203	1,909,969	2,689,465	22.9%	1.58x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	755,247	787,160	787,160	1.4%	1.04x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	847,465	847,465	29.4%	1.39x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,386,258	5,203,855	6,068,415	42.5%	2.59x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,444,807	1,711,591	1,711,591	11.6%	1.28x
Investment 38	NB - Series I	Primary	2021	10,050,000	1.9%	3,980,935	6,194,931	125,859	3,424,149	4,700,872	4,826,731	16.4%	1.21x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.4%	1,900,372	-	-	1,900,372	3,129,873	3,129,873	37.5%	1.65x
Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.2%	1,293,003	1,270,000	-	1,274,480	792,340	792,340	(8.5%)	0.61x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.7%	3,330,570	252,810	-	3,330,486	4,162,554	4,162,554	12.3%	1.25x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	298,188	67,812	6,910	298,188	412,907	412,907	50.9%	1.41x
Investment 42	NB - Series I	Primary	2022	9,804,193	1.8%	237,228	10,472,157	-	-	-	-	0.0%	-
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	2,859,008	2,140,992	-	2,727,881	3,113,908	3,113,908	15.2%	1.09x
Investment 44	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	1,600,000	0.3%	1,305,071	294,929	983	1,281,222	1,281,222	1,282,205	(2.3%)	0.98x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,942,800	2,942,800	20.4%	1.40x
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,250	-	-	1,538,250	1,536,966	1,536,966	(0.1%)	1.00x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	775,579	98,418	-	772,628	818,588	818,588	3.3%	1.06x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	326,444	238,825	-	322,093	393,194	393,194	NM	1.20x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	163,174	-	1,930,526	1,880,480	1,880,480	NM	0.97x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	773,646	775,190	775,190	NM	1.00x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.2%	810,000	-	-	810,000	810,000	810,000	NM	1.00x
Investment 92	NB - Series II	Primary	2023	3,895,000	0.7%	-	3,895,000	-	-	-	-	NM	-
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	498,193	500,328	500,328	NM	1.00x
Investment 95	NB - Series II	Primary	2023	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 96	NB - Series II	Primary	2023	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	390,879	197,392	-	380,223	514,266	514,266	NM	1.32x
Total Mid-cap Buyout				239,654,369	44.6%	\$ 186,225,196	\$ 66,464,711	\$ 103,087,983	\$ 134,481,076	\$ 208,139,746	\$ 311,227,729	23.6%	1.67x

SJFED Schedule of Investments (Continued)

As of December 31, 2023

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													
Investment 50	NB - Series I	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,117,786	4,449,786	4,449,786	15.2%	2.10x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,052	-	-	1,170,279	2,036,688	2,036,688	10.4%	1.74x
Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,407	1,167,896	1,167,896	0.4%	1.02x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,829,794	-	2,134,593	1,193,132	2,476,823	4,611,416	23.4%	2.52x
Investment 55	NB - Series I	Primary	2019	15,870,850	3.0%	14,798,564	2,664,568	1,772,231	11,998,874	15,606,463	17,378,694	9.7%	1.17x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,188	-	-	1,641,393	5,704,586	5,704,586	37.7%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,845	9,893,155	9,893,155	33.5%	2.58x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,974	938,251	1,330,451	41.0%	1.48x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,291,622	1,291,622	11.6%	1.47x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,691,869	7,256	-	1,922,861	2,306,873	2,306,873	11.0%	1.36x
Investment 86	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,878	479,878	479,878	NM	0.99x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,861	2,348,101	2,356,019	(1.0%)	0.99x
Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,240	2,072,611	2,072,611	(1.0%)	0.98x
Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	80,874	1,741,728	2,198,167	2,279,041	14.6%	1.26x
Total Large-cap Buyout				38,769,019	7.2%	\$ 37,743,738	\$ 2,671,824	\$ 6,351,814	\$ 33,267,114	\$ 52,970,900	\$ 59,322,714	18.4%	1.57x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	\$ 4,521,603	\$ 288,000	\$ 39	\$ 3,926,727	\$ 11,784,416	\$ 11,784,455	28.3%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	243,790	2,755,947	4,190,203	10,376,337	13,132,284	26.1%	2.63x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	4,791,127	90,269	4,065,794	3,653,867	7,144,947	11,210,741	38.6%	2.34x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,548,000	252,000	3,097,024	3,162,566	4,702,413	7,799,437	18.5%	1.73x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	1,947,541	3,646,459	7,397,779	9,345,320	20.1%	2.02x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.5%	2,375,000	125,000	128,351	2,081,915	2,805,044	2,933,395	6.2%	1.24x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	572,337	725,168	725,168	5.0%	1.19x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,582,600	57,400	-	1,404,496	2,710,998	2,710,998	17.3%	1.71x
Investment 69	NB - Series I	Co-investment	2019	2,650,000	0.5%	2,640,054	-	3,000	-	-	3,000	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,942,919	1,699,099	1,699,099	(3.8%)	0.87x
Investment 71	NB - Series I	Primary	2022	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	887,735	33,318	-	885,429	1,379,537	1,379,537	20.1%	1.55x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,966,895	2,164,155	2,164,155	3.8%	1.07x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	587,183	1,413,770	1,413,770	NM	2.41x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	525,770	882,128	882,128	NM	1.65x
Total Venture Capital / Growth Equity				39,153,926	7.3%	\$ 36,650,904	\$ 3,175,894	\$ 11,997,696	\$ 28,546,766	\$ 55,185,791	\$ 67,183,487	20.2%	1.83x
Special Situations													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,659,128	\$ -	\$ 2,657,662	\$ 697,750	\$ 3,214,512	\$ 5,872,174	24.4%	2.21x
Investment 75	NB - Series I	Primary	2017	7,940,000	1.5%	6,415,880	4,269,657	2,745,537	4,750,336	7,309,692	10,055,229	19.7%	1.57x
Investment 76	NB - Series I	Primary	2018	15,800,000	2.9%	13,663,845	3,807,506	10,073,021	11,177,605	16,310,885	26,383,906	39.9%	1.93x
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-	4,471,962	-	58,281	4,530,243	35.9%	5.55x
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	330,906	3,409,241	59.7%	5.16x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,415	-	-	320,181	934,341	934,341	148.8%	2.92x
Investment 80	NB - Series I	Primary	2019	15,900,000	3.0%	15,259,126	1,534,436	1,728,959	14,129,889	21,350,279	23,079,238	17.8%	1.51x
Investment 81	NB - Series I	Primary	2020	4,700,000	0.9%	4,263,140	594,098	157,238	3,951,806	4,480,368	4,637,606	6.5%	1.09x
Investment 82	NB - Series I	Primary	2022	4,000,000	0.7%	-	4,000,000	-	-	-	-	NM	-
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,019,953	1,232,542	2,628,062	4,648,015	39.1%	1.72x
Total Special Situations				55,441,300	10.3%	\$ 46,760,225	\$ 14,205,697	\$ 26,932,667	\$ 36,345,960	\$ 56,617,326	\$ 83,549,993	28.4%	1.79x
Legacy investments				174,322,344	32.4%	\$ 162,561,904	\$ 22,685,450	\$ 222,553,147	\$ 12,719,118	\$ 31,974,121	\$ 254,527,268	8.2%	1.57x
NB investments Series I				347,676,383	64.7%	\$ 296,435,582	\$ 72,090,312	\$ 135,725,324	\$ 227,006,641	\$ 356,060,230	\$ 491,785,554	22.3%	1.66x
NB investments Series II				15,542,231	2.9%	\$ 1,422,878	\$ 14,139,814	\$ -	\$ 1,404,186	\$ 1,896,722	\$ 1,896,722	0.0%	1.33x
Total investments				537,540,958	100.0%	\$ 460,420,364	\$ 108,915,576	\$ 358,278,471	\$ 241,129,945	\$ 389,931,073	\$ 748,209,544	11.4%	1.63x

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 December 31, 2023.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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