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San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2025

San Jose Federated City Employees' Retirement System Overview

As of March 31, 2025

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	$50.3 million	$574.9 million
# Primary Investments:	8	32	6	46
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	19	72

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	$50.3 million	$400.6 million
Commitment - Underlying Investments	$174.3 million	$347.8 million	$38.4 million	$560.5 million
Commitment - Remaining	N/A	$2.5 million	$11.9 million	$14.4 million
Contributed Capital - Net*	$162.8 million	$227.4 million	$18.0 million	$408.2 million
Total Partners' Capital (NAV)	$14.5 million	$360.5 million	$21.3 million	$396.3 million
Distributions - Net	$234.0 million	$71.9 million	-	$305.9 million
Total Value - Net	$248.5 million	$432.4 million	$21.3 million	$702.2 million
Net Multiple	1.5x	1.9x	1.2x	1.7x
Net IRR	7.6%	16.5%	24.8%	10.2%
Net Multiple (Prior qtr)	1.5x	1.9x	1.2x	1.7x
Net IRR (Prior qtr)	7.6%	17.3%	NM	10.4%

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 March 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	$ 40,000,000	$ 40,240,227	6.5%	1.44x	1.44x			
			1st Quartile		*10.6%*	*1.68x*	*1.64x*			
			Median		*7.4%*	*1.53x*	*1.51x*	3rd	3rd	3rd
			3rd Quartile		*5.8%*	*1.34x*	*1.34x*			
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	$ 40,000,000	$ 37,840,000	1.9%	1.11x	1.10x			
			1st Quartile		*7.4%*	*1.38x*	*1.38x*			
			Median		*6.0%*	*1.35x*	*1.35x*	4th	4th	4th
			3rd Quartile		*3.7%*	*1.19x*	*1.18x*			
Pantheon USA Fund VII	Fund of Funds Index	2006	$ 40,000,000	$ 37,280,000	10.0%	1.87x	1.79x			
			1st Quartile		*10.2%*	*1.92x*	*1.85x*			
			Median		*7.8%*	*1.61x*	*1.49x*	2nd	2nd	2nd
			3rd Quartile		*5.3%*	*1.38x*	*1.37x*			
Great Hill Equity Partners IV	Private Equity Index	2008	$ 5,000,000	$ 5,000,000	25.5%	3.07x	2.88x			
			1st Quartile		*15.9%*	*1.94x*	*1.78x*			
			Median		*8.6%*	*1.49x*	*1.47x*	1st	1st	1st
			3rd Quartile		*4.0%*	*1.18x*	*1.16x*			
Partners Group Secondary 2008	Secondary Funds Index	2008	$ 9,522,344	$ 10,123,420	8.8%	1.45x	1.45x			
			1st Quartile		*12.6%*	*1.65x*	*1.63x*			
			Median		*10.1%*	*1.44x*	*1.43x*	3rd	2nd	2nd
			3rd Quartile		*8.3%*	*1.32x*	*1.32x*			
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	$ 20,000,000	$ 13,053,192	15.0%	1.78x	1.67x			
			1st Quartile		*15.7%*	*1.68x*	*1.63x*			
			Median		*14.7%*	*1.60x*	*1.60x*	2nd	1st	1st
			3rd Quartile		*11.4%*	*1.47x*	*1.46x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 15,000,000	$ 14,574,802	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	$ 4,800,000	$ 4,665,603	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.

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.

SJFED 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	$ 9,000,000	$ 10,345,260	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	$ 7,940,000	$ 8,077,903	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	$ 4,240,000	$ 4,707,735	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	$ 8,680,000	$ 10,056,244	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	$ 4,760,000	$ 4,619,580	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	$ 4,760,000	$ 4,984,838	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	$ 4,760,000	$ 5,145,923	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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SJFED 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	$ 4,800,000	$ 4,656,000	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	$ 15,800,000	$ 15,260,582	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	$ 10,468,350	$ 10,928,324	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	$ 7,000,000	$ 6,427,109	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	$ 15,400,000	$ 15,965,092	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	$ 2,500,000	$ 2,412,500	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	$ 625,000	$ 609,375	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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SJFED 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	$ 1,640,000	$ 1,615,400	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	$ 15,900,000	$ 15,439,432	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	$ 15,880,000	$ 16,710,582	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	$ 7,950,000	$ 7,907,827	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	$ 15,880,000	$ 14,777,542	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	$ 15,870,850	$ 17,700,056	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	$ 8,750,000	$ 7,509,591	-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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SJFED 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	$ 4,700,000	$ 4,882,890	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%	1.29x	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	$ 10,050,000	$ 7,594,942	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	$ 5,000,000	$ 3,876,678	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	$ 2,000,000	$ 314,864	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	$ 9,804,193	$ 3,763,314	-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	$ 4,000,000	$ 529,837	-32.6%	0.69x	NM		N/M[2]	

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SJFED 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	$ 3,000,000	$ 630,275	8.8%	1.07x	NM	N/M[2]
Investment 71	Private Equity Index	2024	$ 1,700,000	$ 416,500	-8.9%	0.93x	NM	N/M[2]
Investment 44	Private Equity Index	2025	$ 5,000,000	$ 762,601	N/M[3]	NM	NM	N/M[2]
Investment 30	Private Equity Index	2025	$ 5,000,000	$ -	N/M[3]	NM	NM	N/M[2]

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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2024.

SJFED 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	$ 3,895,000	$ 1,034,367	0.6%	1.00x	NM	N/M[2]
Investment 95	Private Equity Index	2024	$ 5,000,000	$ 966,271	1.7%	1.01x	NM	N/M[2]
Investment 96	Private Equity Index	2024	$ 5,000,000	$ 1,317,707	-8.9%	0.94x	NM	N/M[2]
Investment 106	Private Equity Index	2024	$ 3,606,439	$ 43,487	N/M[3]	NM	NM	N/M[2]
Investment 114	Private Equity Index	2024	$ 2,400,000	$ 1,647,635	N/M[3]	NM	NM	N/M[2]
Investment 112	Private Equity Index	2025	$ 4,140,000	$ -	N/M[3]	NM	NM	N/M[2]

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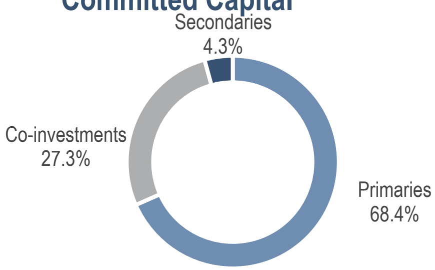
SJFED Exposure Analysis

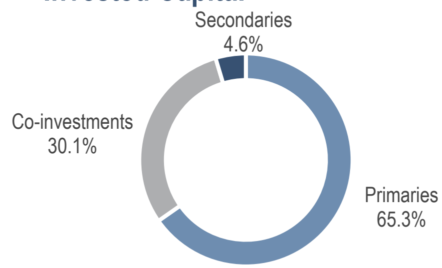
Investment Type and Geographic Exposure as of March 31, 2025

NB SJFED Strategic PE Partnership LP

Committed Capital

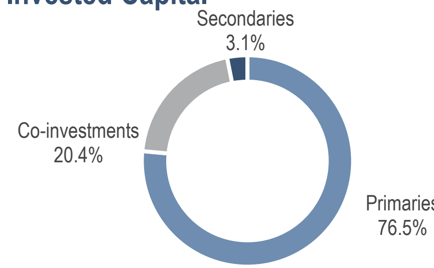


Invested Capital



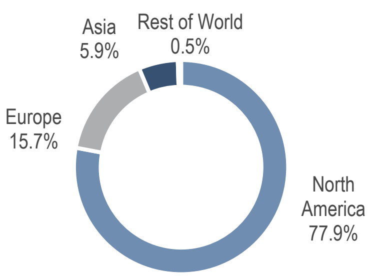
NB + Legacy Program

Invested Capital

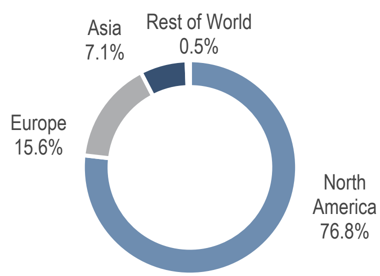


NB SJFED Strategic PE Partnership LP

Committed Capital

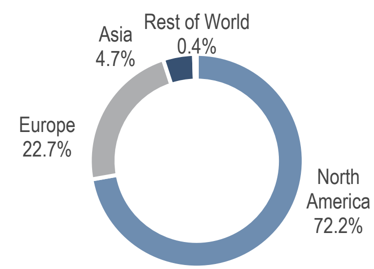


Invested Capital



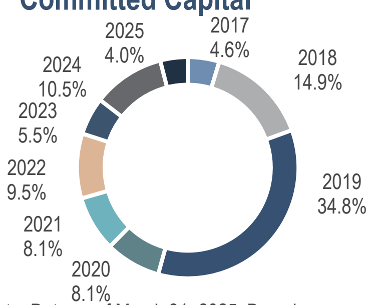
NB + Legacy Program

Invested Capital

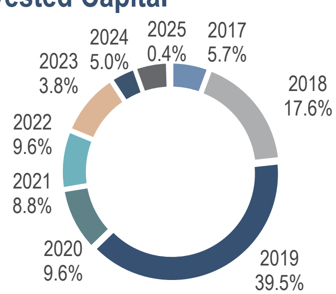


Vintage Year

Committed Capital

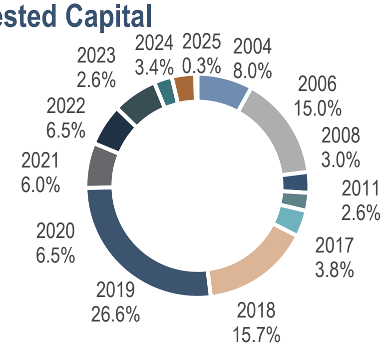


Invested Capital



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.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	14.3%	1.49x	0.41x	69.0%
Secondaries	40.6%	1.77x	1.32x	5.0%
Co-Investments	21.3%	2.05x	0.75x	26.0%

Q1 2025 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	Q1 2025	16.52%	1.90x	
				Q4 2024	17.31%	1.91x	
				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.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q1 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.8%	1.09x	0.04x	63.0%
Secondaries	120.8%	2.71x	0.10x	3.0%
Co-Investments	14.8%	1.11x	-	34.0%

Q1 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	Fund of Funds Index	2023	$50.3 million	Q1 2025	24.81%	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.

SJFED Performance Analysis - Combined

Current Performance

Q1 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.3%	1.49x	0.40x	68.0%
Secondaries	41.9%	1.83x	1.24x	4.0%
Co-Investments	21.3%	1.95x	0.67x	28.0%

Q1 2025 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	$400.6 million	Q1 2025	16.59%	1.85x

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

SJFED 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													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	$ 5,000,000	$ -	$ 14,422,973	$ 234,336	$ 905,707	$ 15,328,680	25.5%	3.07x
Investment 1	NB - Series I	Primary	2017	9,000,000	1.6%	10,345,260	205,450	15,348,371	2,125,976	1,888,499	17,236,870	24.9%	1.67x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	2,517,482	-	49,860	2,567,342	11.4%	2.18x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	75,113	2,901,912	43.2%	1.47x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,161,562	6,825,088	26.3%	3.21x
Investment 84	NB - Series I	Primary	2024	3,000,000	0.5%	630,275	2,370,077	15,176	577,374	662,032	677,208	8.8%	1.07x
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	314,864	1,685,676	1,772	288,771	719,925	721,697	106.5%	2.29x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.5%	10,056,244	794,431	3,597,497	7,937,361	10,146,258	13,743,755	8.9%	1.37x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,775,317	2,900,122	30.6%	4.20x
Investment 8	NB - Series I	Primary	2019	10,468,350	1.9%	10,928,324	3,908,539	5,137,533	7,859,720	13,392,391	18,529,924	15.1%	1.70x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,707,735	199,390	1,173,031	3,624,227	5,179,373	6,352,404	6.3%	1.35x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,984,533	236,872	115,336	5,099,869	43.6%	2.64x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,585,845	-	819,255	4,405,100	21.7%	2.03x
Investment 12	NB - Series I	Co-investment	2018	1,790,659	0.3%	1,790,659	-	-	1,790,354	875,940	875,940	(11.7%)	0.49x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB - Series I	Primary	2019	7,000,000	1.2%	6,427,109	1,287,001	4,468,221	3,603,078	9,799,917	14,268,138	23.4%	2.22x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	30,642	34,643	3,255,819	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.7%	15,965,092	1,216,275	3,347,181	13,411,071	17,311,357	20,658,538	9.0%	1.29x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,911,701	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.8%	16,710,582	-	3,475,849	12,239,979	17,057,309	20,533,158	6.4%	1.23x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	7,907,827	1,067,759	1,471,868	6,680,416	8,656,502	10,128,370	6.3%	1.28x
Investment 20	NB - Series I	Primary	2019	15,880,000	2.8%	14,777,542	2,565,261	10,813,115	9,822,773	12,256,225	23,069,340	17.3%	1.56x
Investment 21	NB - Series I	Secondary	2019	5,290,000	0.9%	4,727,904	-	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,060,000	0.5%	3,607,421	-	1,915,149	3,060,214	15,301,500	17,216,649	31.7%	4.77x
Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.8%	4,621,409	-	20,147,107	1,619,434	3,576,362	23,723,469	108.6%	5.13x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	75,452	76,291	3,255,402	79.3%	3.08x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,303,255	3,186,232	3,186,232	(5.5%)	0.74x
Investment 26	NB - Series I	Co-investment	2023	800,000	0.1%	785,666	14,334	14,034	783,304	1,147,706	1,161,740	33.3%	1.48x
Investment 27	NB - Series I	Co-investment	2022	1,256,767	0.2%	1,301,741	-	-	1,267,243	1,049,452	1,049,452	(8.3%)	0.81x
Investment 28	NB - Series I	Co-investment	2020	3,200,847	0.6%	3,208,159	-	1,880	3,200,080	6,078,120	6,080,000	13.2%	1.90x
Investment 29	NB - Series I	Primary	2021	8,750,000	1.6%	7,509,591	1,240,409	36,187	6,750,067	7,026,915	7,063,102	(2.6%)	0.94x
Investment 30	NB - Series I	Primary	2025	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2021	7,500,000	1.3%	7,114,594	960,294	1,226,185	6,560,172	7,934,483	9,160,668	12.3%	1.29x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,725,810	2,342,693	2,342,693	7.1%	1.34x
Investment 33	NB - Series I	Secondary	2021	1,794,300	0.3%	1,709,381	98,385	779,496	1,238,611	2,224,932	3,004,428	20.0%	1.76x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	754,987	747,756	747,756	(0.4%)	0.98x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	929,191	929,191	18.2%	1.53x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,385,601	6,667,141	7,531,701	36.6%	3.22x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,583,740	1,673,051	1,673,051	6.6%	1.25x
Investment 38	NB - Series I	Primary	2022	10,050,000	1.8%	7,594,942	2,649,666	194,601	6,789,321	9,463,949	9,658,550	15.1%	1.27x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	5,253,287	5,253,287	43.3%	2.76x
Investment 40	NB - Series I	Co-investment	2018	1,270,000	0.2%	1,295,023	-	-	1,274,313	234,900	234,900	(22.4%)	0.18x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,331,013	253,561	-	3,330,236	5,394,307	5,394,307	16.4%	1.62x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	301,439	64,561	7,900	297,618	302,347	310,247	1.4%	1.03x
Investment 42	NB - Series I	Primary	2023	9,804,193	1.7%	3,763,314	6,712,289	-	3,288,042	3,166,475	3,166,475	(33.4%)	0.84x
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	3,876,678	1,607,464	484,142	3,307,985	4,582,135	5,066,277	19.6%	1.31x
Investment 44	NB - Series I	Primary	2025	5,000,000	0.9%	762,601	4,237,399	-	762,601	732,463	732,463	NM	0.96x
Investment 45	NB - Series I	Secondary	2023	1,600,000	0.3%	1,326,519	273,481	986	1,290,303	1,487,841	1,488,827	5.9%	1.12x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,732,600	2,732,600	8.9%	1.30x
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,624	-	-	1,538,041	1,844,873	1,844,873	6.5%	1.20x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	776,227	98,418	-	772,962	1,004,357	1,004,357	9.3%	1.29x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	228,148	-	326,679	744,908	744,908	55.0%	2.24x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	165,216	-	2,014,626	1,880,031	1,880,031	(1.5%)	0.97x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	772,023	832,214	832,214	4.3%	1.07x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-	-	810,000	810,000	810,000	0.0%	1.00x
Investment 92	NB - Series II	Primary	2024	3,895,000	0.7%	1,034,367	2,860,633	-	981,780	1,038,047	1,038,047	0.6%	1.00x
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	501,592	686,511	686,511	22.3%	1.38x
Investment 95	NB - Series II	Primary	2024	5,000,000	0.9%	966,271	4,033,729	861	774,067	975,895	976,756	1.7%	1.01x
Investment 96	NB - Series II	Primary	2024	5,000,000	0.9%	1,317,707	3,682,293	7,189	1,140,185	1,227,284	1,234,473	(8.9%)	0.94x
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	405,048	171,841	-	389,734	1,072,270	1,072,270	107.8%	2.65x
Investment 99	NB - Series II	Secondary	2024	697,808	0.1%	658,769	26,039	110,096	636,340	1,696,827	1,806,923	130.1%	2.74x
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	820,453	-	9,942	815,155	801,898	811,840	(0.9%)	0.99x
Investment 101	NB - Series II	Co-investment	2024	830,000	0.1%	831,660	-	-	830,664	957,552	957,552	NM	1.15x
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	616,400	53,600	-	616,400	611,057	611,057	NM	0.99x
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400	-	566,014	625,993	625,993	NM	1.10x
Investment 106	NB - Series II	Primary	2024	3,606,439	0.6%	43,487	3,634,836	-	43,487	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	576,700	-	-	574,865	630,299	630,299	NM	1.09x
Investment 108	NB - Series II	Co-investment	2024	425,434	0.1%	425,204	-	-	424,903	393,553	393,553	NM	0.93x
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	214,812	785,188	-	214,812	234,842	234,842	NM	1.09x
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-	-	639,972	639,963	639,963	NM	1.00x
Investment 112	NB - Series II	Primary	2025	4,140,000	0.7%	-	4,099,569	-	-	13,240	13,240	NM	-
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-	-	540,464	540,399	540,399	NM	1.00x
Investment 115	NB - Series II	Co-investment	2024	250,000	0.0%	250,000	-	-	250,000	250,000	250,000	NM	1.00x
Investment 118	NB - Series II	Co-investment	2025	410,000	0.1%	-	410,000	-	-	-	-	NM	-
Investment 119	NB - Series II	Co-investment	2025	390,000	0.1%	292,500	97,500	-	292,500	292,500	292,500	NM	1.00x
Total Mid-cap Buyout				254,802,897	45.5%	$ 211,533,038	$ 60,453,787	$ 130,930,556	$ 149,195,942	$ 215,999,163	$ 346,929,719	19.7%	1.64x

SJFED 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													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.1%	$ 40,240,227	$ 3,728,128	$ 57,862,484	$ -	$ 231,243	$ 58,093,727	6.5%	1.44x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.1%	37,840,000	2,160,000	41,600,000	-	430,002	42,030,002	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.1%	37,280,000	2,720,000	66,865,258	-	2,731,867	69,597,125	10.0%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.7%	10,123,420	1,119,085	14,703,825	-	23,604	14,727,429	8.8%	1.45x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.6%	13,053,192	1,833,985	21,831,967	-	1,348,130	23,180,097	15.0%	1.78x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.7%	14,574,802	5,213,701	16,724,404	3,017,843	2,358,698	19,083,102	9.9%	1.31x
Total Diversified				164,522,344	29.3%	$ 153,111,641	$ 16,774,899	$ 219,587,938	$ 3,017,843	$ 7,123,544	$ 226,711,482	7.0%	1.48x
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	-	-	2,117,458	4,821,806	4,821,806	13.5%	2.27x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,459	-	-	1,170,348	2,200,930	2,200,930	9.7%	1.88x
Investment 53	NB - Series I	Co-investment	2018	1,305,479	0.2%	1,305,763	-	-	1,305,037	1,069,360	1,069,360	(3.5%)	0.82x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,882,861	-	4,546,085	-	-	4,546,085	20.3%	2.41x
Investment 55	NB - Series I	Primary	2020	15,870,850	2.8%	17,700,056	1,644,170	3,862,663	13,322,020	17,995,247	21,857,910	8.8%	1.23x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,990	-	-	1,640,152	5,702,853	5,702,853	27.4%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,276	9,999,694	9,999,694	23.6%	2.60x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,362	1,306,400	1,698,600	36.3%	1.89x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,532	1,526,961	1,526,961	12.3%	1.74x
Investment 60	NB - Series I	Co-investment	2021	2,245,762	0.4%	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	480,000	0.1%	483,372	-	-	479,738	750,589	750,589	23.5%	1.55x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,778	1,830,665	1,838,583	(9.2%)	0.77x
Investment 61	NB - Series I	Co-investment	2022	2,101,203	0.4%	2,106,461	-	-	2,103,142	1,616,961	1,616,961	(8.7%)	0.77x
Investment 62	NB - Series I	Co-investment	2022	1,810,000	0.3%	1,809,745	-	557,334	1,276,173	3,466,244	4,023,578	32.7%	2.22x
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	419,310	309,834	-	416,811	535,815	535,815	NM	1.28x
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,980	-	-	1,008,130	1,108,866	1,108,866	NM	1.10x
Investment 111	NB - Series II	Co-investment	2024	1,276,000	0.2%	1,123,348	152,652	-	1,123,348	1,207,742	1,207,742	NM	1.08x
Investment 116	NB - Series II	Co-investment	2024	1,075,599	0.2%	1,078,016	-	-	1,078,016	1,058,596	1,058,596	NM	0.98x
Investment 117	NB - Series II	Co-investment	2024	709,677	0.1%	709,677	-	-	708,901	824,573	824,573	NM	1.16x
Total Large-cap Buyout				44,266,672	7.9%	$ 45,746,274	$ 2,113,912	$ 11,330,198	$ 37,970,780	$ 61,405,368	$ 72,735,566	14.7%	1.59x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	4,665,603	$ 144,000	$ 39	$ 4,002,603	$ 6,477,157	$ 6,477,196	7.0%	1.39x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.8%	4,984,838	687,538	4,758,138	3,630,612	9,271,089	14,029,227	23.0%	2.81x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.8%	5,145,923	64,190	4,174,229	3,902,866	8,080,680	12,254,909	32.1%	2.38x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,656,000	144,000	3,097,024	3,169,179	5,269,459	8,366,483	16.6%	1.80x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.8%	4,619,580	140,420	3,788,511	3,369,224	6,360,747	10,149,258	18.3%	2.20x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,412,500	87,500	128,351	2,064,903	2,494,010	2,622,361	1.8%	1.09x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	64,065	522,743	658,579	722,644	3.6%	1.19x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,615,400	24,600	-	1,405,613	2,415,979	2,415,979	9.3%	1.50x
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	0.3%	1,954,647	-	-	1,945,114	1,980,107	1,980,107	0.3%	1.01x
Investment 71	NB - Series I	Primary	2024	1,700,000	0.3%	416,500	1,283,500	-	389,254	386,609	386,609	(8.9%)	0.93x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	888,498	-	1,490,127	-	-	1,490,127	17.7%	1.68x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,957,762	2,250,951	2,250,951	3.6%	1.11x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	576,406	2,471,936	2,471,936	168.6%	4.21x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	521,672	936,448	936,448	47.2%	1.75x
Total Venture Capital / Growth Equity				39,153,926	7.0%	$ 37,748,753	$ 2,821,445	$ 17,503,484	$ 27,457,951	$ 49,053,751	$ 66,557,235	15.0%	1.76x
Special Situations													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	$ 2,660,600	$ -	$ 2,657,662	$ 697,567	$ 3,130,636	$ 5,788,298	21.2%	2.18x
Investment 75	NB - Series I	Primary	2018	7,940,000	1.4%	8,077,903	3,578,993	3,716,896	5,935,562	8,588,409	12,305,305	15.7%	1.52x
Investment 76	NB - Series I	Primary	2019	15,800,000	2.8%	15,260,582	2,370,661	11,233,397	12,485,899	17,619,774	28,853,171	30.8%	1.89x
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-	4,506,057	-	-	4,506,057	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,099,629	85,851	49,154	3,148,783	58.3%	4.77x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,830	-	-	320,220	905,625	905,625	53.5%	2.82x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.8%	15,439,432	1,364,385	1,940,777	13,476,787	19,251,432	21,192,209	9.2%	1.37x
Investment 81	NB - Series I	Primary	2021	4,700,000	0.8%	4,882,890	503,783	809,663	3,703,891	5,312,791	6,122,454	10.3%	1.25x
Investment 82	NB - Series I	Primary	2024	4,000,000	0.7%	529,837	3,470,163	-	388,411	366,516	366,516	(32.6%)	0.69x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,717,741	1,426,493	2,369,929	5,087,670	33.0%	1.88x
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	1,647,635	958,327	212,128	1,404,147	1,979,200	2,191,328	NM	1.33x
Total Special Situations				57,841,300	10.3%	$ 52,998,400	$ 12,246,312	$ 30,893,950	$ 39,924,828	$ 59,573,466	$ 90,467,416	21.3%	1.71x
Legacy investments				174,322,344	31.0%	$ 162,777,244	$ 16,918,899	$ 234,010,950	$ 7,254,782	$ 14,506,408	$ 248,517,358	7.8%	1.53x
NB investments Series I				347,843,607	62.0%	$ 321,136,354	$ 56,027,593	$ 175,861,133	$ 233,818,603	$ 358,309,514	$ 534,170,647	17.8%	1.66x
NB investments Series II				38,421,188	7.0%	$ 17,224,508	$ 21,463,864	$ 340,216	$ 16,493,959	$ 20,339,370	$ 20,679,586	0.0%	1.20x
Total investments				560,587,139	100.0%	$ 501,138,106	$ 94,410,356	$ 410,212,299	$ 257,567,344	$ 393,155,292	$ 803,367,591	10.7%	1.60x

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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