

San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2024

San Jose Federated City Employees' Retirement System Overview

As of March 31, 2024

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	2	9
# Co-Investment Investments:	-	53	3	56

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	\$17.1 million	\$539.1 million
Commitment - Remaining	N/A	\$2.6 million	\$8.0 million	\$10.6 million
Contributed Capital - Net*	\$162.6 million	\$224.4 million	\$3.6 million	\$390.6 million
Total Partners' Capital (NAV)	\$29.2 million	\$364.5 million	\$5.0 million	\$398.7 million
Distributions - Net	\$225.3 million	\$54.0 million	-	\$279.3 million
Total Value - Net	\$254.5 million	\$418.5 million	\$5.0 million	\$678.0 million
Net Multiple	1.6x	1.9x	1.4x	1.7x
Net IRR	7.9%	19.8%	NM	10.8%
Net Multiple (Prior qtr)	1.6x	1.8x	1.2x	1.7x
Net IRR (Prior qtr)	7.9%	20.7%	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 March 31, 2024

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			
			1st Quartile			10.6%	1.70x		
			Median			7.4%	1.53x	3rd	3rd
			3rd Quartile			5.8%	1.35x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x			
			1st Quartile			7.4%	1.38x		
			Median			6.0%	1.35x	4th	4th
			3rd Quartile			3.7%	1.19x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x			
			1st Quartile			10.1%	1.92x		
			Median			7.6%	1.61x	1st	2nd
			3rd Quartile			5.3%	1.37x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.6%	3.11x			
			1st Quartile			15.7%	1.92x		
			Median			8.7%	1.49x	1st	1st
			3rd Quartile			4.0%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x			
			1st Quartile			12.7%	1.65x		
			Median			10.1%	1.44x	3rd	2nd
			3rd Quartile			8.3%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.3%	1.80x			
			1st Quartile			16.5%	1.74x		
			Median			15.1%	1.61x	2nd	1st
			3rd Quartile			14.7%	1.60x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,571,112	9.8%	1.28x			
			1st Quartile			11.6%	1.38x		
			Median			8.6%	1.29x	2nd	3rd
			3rd Quartile			7.8%	1.22x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	26.5%	3.04x			
			1st Quartile			22.9%	2.21x		
			Median			16.1%	1.69x	1st	1st
			3rd Quartile			8.0%	1.29x		

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

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 10,331,877	25.2%	1.63x		
			1st Quartile		23.6%	2.27x		
			Median		18.2%	1.89x	1st	3rd
			3rd Quartile		12.4%	1.59x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 7,142,389	20.3%	1.58x		
			1st Quartile		26.2%	2.20x		
			Median		20.0%	1.78x	2nd	4th
			3rd Quartile		14.4%	1.59x	↑	
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	37.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,686,008	11.4%	1.39x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		↓
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.1%	2.09x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	25.4%	2.68x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	1st	1st
			3rd Quartile		8.0%	1.29x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,791,127	36.3%	2.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		

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

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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 4,608,000	17.8%	1.73x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	2nd	2nd
			3rd Quartile		8.0%	1.29x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,543,540	17.6%	1.67x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	3rd	2nd
			3rd Quartile		12.0%	1.40x	↓	
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,615,206	6.9%	1.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,236,040	23.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 14,461,269	12.2%	1.32x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,375,000	5.2%	1.21x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	4.9%	1.20x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x	↑	

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

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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	15.4%	1.68x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	2nd	2nd
			3rd Quartile		3.3%	1.10x		↓
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,299,271	16.9%	1.54x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x	↑	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	12.8%	1.36x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 15,986,646	8.6%	1.16x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	4th
			3rd Quartile		9.7%	1.25x		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 6,420,888	-4.4%	0.93x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	4th	4th
			3rd Quartile		10.1%	1.21x		
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,794,373	10.7%	1.16x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	4th
			3rd Quartile		10.1%	1.21x	↑	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 6,870,185	15.8%	1.21x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	3rd
			3rd Quartile		10.1%	1.21x	↓	↑

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

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	7.8%	1.28x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	3rd
			3rd Quartile		9.7%	1.25x		↑
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 13,808,296	22.0%	1.60x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 5,070,070	18.1%	1.23x		
			1st Quartile		21.5%	1.35x		
			Median		11.5%	1.20x	2nd	2nd
			3rd Quartile		5.0%	1.08x		
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,859,008	18.6%	1.16x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	1st	2nd
			3rd Quartile		-12.6%	0.90x	↑	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ 187,000	-14.2%	0.97x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	4th	3rd
			3rd Quartile		-12.6%	0.90x		
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	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	\$ 485,472	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ 382,556	N/M ³	0.92x	N/M ²	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 157,054	N/M ³	1.90x	N/M ²	

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

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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, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

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	\$ 249,705	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ 293,082	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ 263,988	N/M ³	NM	N/M ²

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

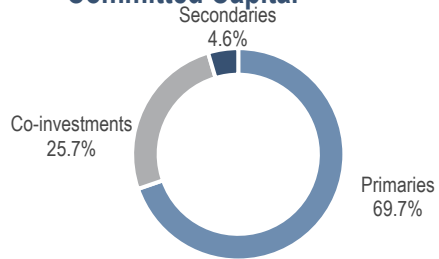
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment 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, December 31, 2023.

SJFED Exposure Analysis

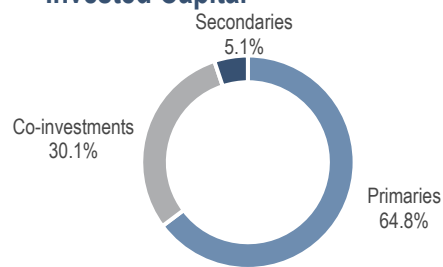
Investment Type and Geographic Exposure as of March 31, 2024

NB SJFED Strategic PE Partnership LP

Committed Capital

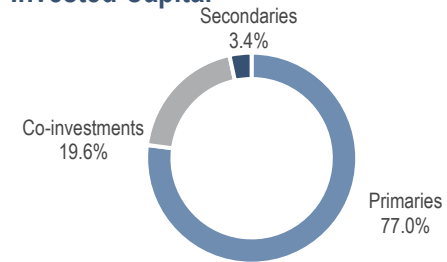


Invested Capital



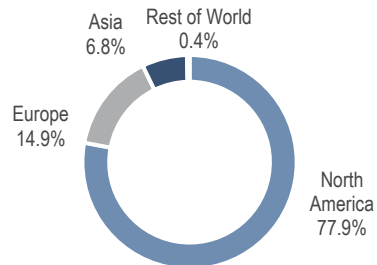
NB + Legacy Program

Invested Capital

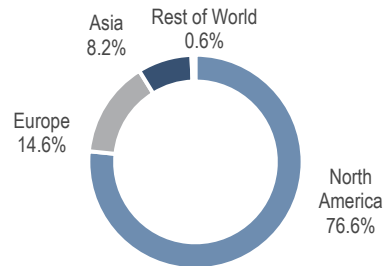


NB SJFED Strategic PE Partnership LP

Committed Capital

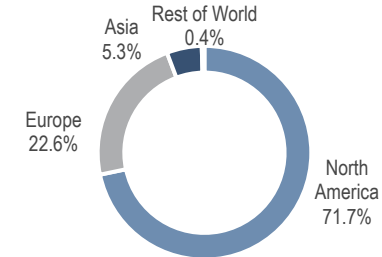


Invested Capital



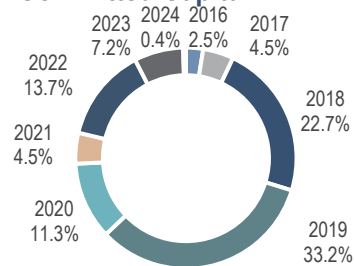
NB + Legacy Program

Invested Capital

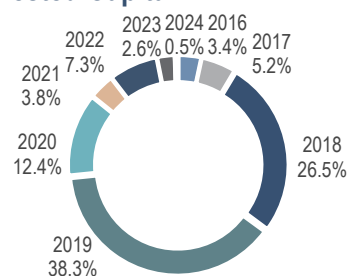


Vintage Year

Committed Capital

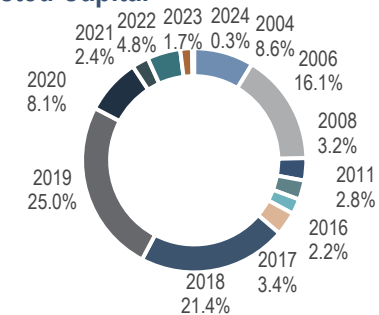


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2024. Based on committed capital as of March 31, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.8%	1.51x	0.31x	69.0%
Secondaries	42.7%	1.73x	1.27x	5.0%
Co-Investments	24.6%	1.99x	0.66x	26.0%

Q1 2024 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 2024	19.79%	1.86x	
				Q4 2023	20.70%	1.84x	
				1 st Quartile	19.95%	1.96x	
				Median	16.98%	1.68x	2 nd & 2 nd ↓
				3 rd Quartile	12.74%	1.49x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, 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 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.78x	-	81.0%
Secondaries	NM	2.21x	-	8.0%
Co-Investments	NM	1.22x	-	11.0%

Q1 2024 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	Q1 2024	NM	1.41x	
				Q4 2023	NM	1.20x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, 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 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.8%	1.51x	0.31x	70.0%
Secondaries	44.3%	1.76x	1.18x	4.0%
Co-Investments	24.7%	1.97x	0.65x	26.0%

Q1 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$375.4 million	Q1 2024	19.88%	1.86x

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2024.

SJFED Schedule of Investments (Continued)

As of March 31, 2024

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁵	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	4,873,600	4,873,600	16.3%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,052	-	-	1,170,279	2,071,915	2,071,915	10.3%	1.77x
Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,407	939,850	939,850	(3.5)%	0.82x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,829,794	-	2,134,593	1,192,925	2,476,515	4,611,108	22.8%	2.52x
Investment 55	NB - Series I	Primary	2019	15,870,850	2.9%	15,986,646	1,437,448	1,772,231	13,186,956	16,794,902	18,567,133	8.6%	1.16x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,188	-	-	1,641,393	5,704,089	5,704,089	36.1%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,845	9,294,698	9,294,698	28.5%	2.42x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,974	1,027,851	1,420,051	41.4%	1.58x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,352,250	1,352,250	12.1%	1.54x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,691,869	7,256	-	1,922,861	2,365,990	2,365,990	11.0%	1.40x
Investment 66	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,878	651,531	651,531	31.6%	1.35x
Investment 69	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,861	2,342,587	2,350,505	(1.0)%	0.98x
Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,240	2,067,869	2,067,869	(1.0)%	0.98x
Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	87,447	1,735,155	2,357,215	2,444,662	16.8%	1.35x
Total Large-cap Buyout				38,769,019	7.2%	\$ 38,931,820	\$ 1,444,704	\$ 6,358,387	\$ 34,448,416	\$ 54,320,862	\$ 60,679,249	17.1%	1.56x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	4,521,603	\$ 288,000	\$ 39	\$ 3,926,728	\$ 11,803,651	\$ 11,803,690	26.5%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	272,022	2,908,982	4,161,972	10,461,526	13,370,528	25.4%	2.68x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	4,791,127	90,269	4,065,794	3,653,867	7,059,541	11,125,335	36.3%	2.32x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,608,000	192,000	3,097,024	3,222,566	4,771,776	7,868,800	17.8%	1.73x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	2,093,750	3,591,070	7,581,927	9,675,677	20.1%	2.09x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.5%	2,375,000	125,000	128,351	2,081,915	2,735,887	2,864,238	5.2%	1.21x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	572,337	730,342	730,342	4.9%	1.20x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,582,600	57,400	-	1,404,496	2,658,705	2,658,705	15.4%	1.68x
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	1,708,981	1,708,981	(3.4)%	0.88x
Investment 71	NB - Series I	Primary	2022	1,700,000	0.3%	187,000	1,513,000	-	187,000	181,300	181,300	(14.2)%	0.97x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	887,735	33,318	-	885,429	1,413,959	1,413,959	19.2%	1.59x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,966,895	2,162,172	2,162,172	3.3%	1.07x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	581,229	1,274,085	1,274,085	NM	2.17x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	525,770	881,325	881,325	NM	1.65x
Total Venture Capital / Growth Equity				39,153,926	7.3%	\$ 36,897,904	\$ 2,957,126	\$ 12,296,940	\$ 28,704,193	\$ 55,425,177	\$ 67,722,117	19.2%	1.84x
Special Situations													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,659,128	\$ -	\$ 2,657,662	\$ 697,427	\$ 3,422,839	\$ 6,080,501	24.5%	2.29x
Investment 75	NB - Series I	Primary	2017	7,940,000	1.5%	7,142,389	3,543,148	2,745,537	5,476,845	8,562,826	11,308,363	20.3%	1.58x
Investment 76	NB - Series I	Primary	2018	15,800,000	2.9%	13,663,845	3,807,506	10,073,021	11,177,605	16,274,859	26,347,880	37.3%	1.93x
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-	4,471,962	-	29,450	4,501,412	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	230,773	3,309,108	59.1%	5.01x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,415	-	-	320,181	978,682	978,682	119.1%	3.05x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.9%	15,299,271	1,494,291	1,728,959	14,170,034	21,764,201	23,493,160	16.9%	1.54x
Investment 81	NB - Series I	Primary	2020	4,700,000	0.9%	4,794,373	62,865	157,238	4,483,039	5,385,898	5,543,136	10.7%	1.16x
Investment 82	NB - Series I	Primary	2022	4,000,000	0.7%	485,472	3,514,528	-	485,472	386,627	386,627	(100.0)%	0.80x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,071,608	1,232,541	2,576,407	4,648,015	36.1%	1.72x
Total Special Situations				55,441,300	10.3%	\$ 48,543,584	\$ 12,422,338	\$ 26,984,322	\$ 38,128,995	\$ 59,612,562	\$ 86,596,884	27.2%	1.78x
Legacy investments				174,322,344	32.3%	\$ 162,592,334	\$ 22,659,913	\$ 225,288,791	\$ 11,414,887	\$ 29,190,392	\$ 254,479,183	8.1%	1.57x
NB investments Series I				347,677,230	64.5%	\$ 301,402,098	\$ 66,992,465	\$ 139,609,606	\$ 230,702,128	\$ 362,306,682	\$ 501,916,288	21.3%	1.67x
NB investments Series II				17,052,039	3.2%	\$ 3,702,737	\$ 13,309,482	\$ -	\$ 3,683,840	\$ 5,199,921	\$ 5,199,921	0.0%	1.40x
Total investments				539,051,613	100.0%	\$ 467,697,169	\$ 102,961,860	\$ 364,898,397	\$ 245,800,855	\$ 396,696,995	\$ 761,595,392	11.3%	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 March 31, 2024.
- 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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