NEUBERGER BERMAN

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		1.4x	

19.8%

1.8x

20.7%

7.9%

1.6x

7.9%

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

Net IRR

Net Multiple (Prior qtr)

Net IRR (Prior qtr)

NM

1.2x

NM

10.8%

1.7x

10.9%

^{*}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	С	Commitment	С	ontributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOI	C 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		

^{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 & MOIO	Quartiles ²
Investment 1		Private Equity Index	2016	\$ 9,000,000 1st Quartile Median 3rd Quartile	\$ 10,331,877	25.2% 23.6% 18.2% 12.4%	1.63x 2.27x 1.89x 1.59x	1st	3rd
Investment 75		Private Equity Index	2017	\$ 7,940,000 1st Quartile Median 3rd Quartile	\$ 7,142,389	20.3% 26.2% 20.0% 14.4%	1.58x 2.20x 1.78x 1.59x	2nd	4th
Investment 76		Private Equity Index	2018	\$ 15,800,000 1st Quartile Median 3rd Quartile	\$ 13,663,845	37.3% 24.2% 17.8% 12.0%	1.93x 1.88x 1.58x 1.40x	1st	1st
Investment 5		Private Equity Index	2018	\$ 8,680,000 1st Quartile Median 3rd Quartile	\$ 9,686,008	11.4% 24.2% 17.8% 12.0%	1.39x 1.88x 1.58x 1.40x	4th	4th ♥
Investment 7		Private Equity Index	2018	\$ 4,760,000 1st Quartile Median 3rd Quartile	\$ 4,619,580	20.1% 24.2% 17.8% 12.0%	2.09x 1.88x 1.58x 1.40x	2nd	1st
Investment 63		Venture Capital Index	2018	\$ 4,760,000 1st Quartile Median 3rd Quartile	\$ 4,984,838	25.4% 22.9% 16.1% 8.0%	2.68x 2.21x 1.69x 1.29x	1st	1st
Investment 64		Private Equity Index	2018	\$ 4,760,000 1st Quartile Median 3rd Quartile	\$ 4,791,127	36.3% 24.2% 17.8% 12.0%	2.32x 1.88x 1.58x 1.40x	1st	1st

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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 & MOIO	Quartiles ²
Investment 65		Venture Capital Index	2018	\$ 4,800,000 1st Quartile Median 3rd Quartile	\$ 4,608,000	17.8% 22.9% 16.1% 8.0%	1.73x 2.21x 1.69x 1.29x	2nd	2nd
Investment 8		Private Equity Index	2018	\$ 10,468,350 1st Quartile Median 3rd Quartile	\$ 10,543,540	17.6% 24.2% 17.8% 12.0%	1.67x 1.88x 1.58x 1.40x	3rd ⊎	2nd
Investment 9		Private Equity Index	2018	\$ 4,240,000 1st Quartile Median 3rd Quartile	\$ 4,615,206	6.9% 24.2% 17.8% 12.0%	1.32x 1.88x 1.58x 1.40x	4th	4th
Investment 14		Private Equity Index	2018	\$ 7,000,000 1st Quartile Median 3rd Quartile	\$ 6,236,040	23.3% 24.2% 17.8% 12.0%	1.93x 1.88x 1.58x 1.40x	2nd	1st
Investment 16		Private Equity Index	2019	\$ 15,400,000 1st Quartile Median 3rd Quartile	\$ 14,461,269	12.2% 24.0% 16.7% 9.7%	1.32x 1.69x 1.47x 1.25x	3rd	3rd
Investment 66		Venture Capital Index	2019	\$ 2,500,000 1st Quartile Median 3rd Quartile	\$ 2,375,000	5.2% 18.3% 10.6% 3.3%	1.21x 1.68x 1.35x 1.10x	3rd	3rd
Investment 67		Venture Capital Index	2019	\$ 625,000 1st Quartile Median 3rd Quartile	\$ 609,375	4.9% 18.3% 10.6% 3.3%	1.20x 1.68x 1.35x 1.10x	3rd	3rd

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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 & MOIO	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		4
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	1	
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	•	

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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 I") (Continued)

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

Investments	Benchmark	Vintage	Commitme	nt (Contributions	Gross IRR ^{1,3}	Gross MOIC1	IRR & MOIC	Quartiles ²
Investment 19	Private Equity Index	2019	\$ 7,950	000 \$	7,723,026	7.8%	1.28x		
			1st Qua	rtile		24.0%	1.69x		
			Me	dian		16.7%	1.47x	4th	3rd
			3rd Qua	rtile		9.7%	1.25x		•
Investment 20	Private Equity Index	2019	\$ 15,880	000 \$	13,808,296	22.0%	1.60x		
			1st Qua	rtile		24.0%	1.69x		
			Me	dian		16.7%	1.47x	2nd	2nd
			3rd Qua	rtile		9.7%	1.25x		
Investment 38	Private Equity Index	2021	\$ 10,050	000 \$	5,070,070	18.1%	1.23x		
			1st Qua	rtile		21.5%	1.35x		
			Me	dian		11.5%	1.20x	2nd	2nd
			3rd Qua	rtile		5.0%	1.08x		
Investment 43	Private Equity Index	2022	\$ 5,000	000 \$	2,859,008	18.6%	1.16x		
			1st Qua	rtile		15.9%	1.17x		
			Me	dian		3.4%	1.04x	1st	2nd
			3rd Qua	rtile		-12.6%	0.90x	•	
Investment 71	Private Equity Index	2022	\$ 1,700	000 \$	187,000	-14.2%	0.97x		
			1st Qua	rtile		15.9%	1.17x		
			Me	dian		3.4%	1.04x	4th	3rd
			3rd Qua	rtile		-12.6%	0.90x		
Investment 44	Private Equity Index	2022	\$ 5,000	000 \$	-	N/M ³	NM	N/M	l ²
Investment 42	Private Equity Index	2022	\$ 9,804	193 \$	237,228	N/M ³	NM	N/M	l ²
Investment 30	Private Equity Index	2022	\$ 5,000	000 \$	-	N/M ³	NM	N/M	l ²
Investment 82	Private Equity Index	2022	\$ 4,000	000 \$	485,472	N/M ³	NM	N/M	l ²
Investment 84	Private Equity Index	2023	\$ 3,000	000 \$	382,556	N/M ³	0.92x	N/M	l ²
Investment 85	Private Equity Index	2023	\$ 2,000	000 \$	157,054	N/M ³	1.90x	N/N	l ²

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^{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 II")

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

Investments	Benchmark	Vintage	C	ommitment	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

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^{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



NB SJFED Strategic PE Partnership LP

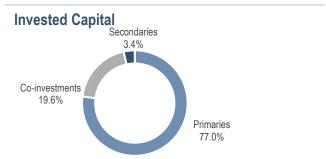


Vintage Year



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.

NB + Legacy Program



NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

IRR & TVPI Quartile ¹	Net TVPI	Net IRR	Quarter	Commitment	Vintage	Benchmark	Program
	1.86x	19.79%	Q1 2024	\$350.3 million	2017	Fund of Funds Index	SJFED
	1.84x	20.70%	Q4 2023				
	1.96x	19.95%	1 st Quartile				
2nd & 2nd	1.68x	16.98%	Median				
	1.49x	12.74%	3 rd Quartile				

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

SJFED Schedule of Investments

As of March 31, 2024

	Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfun Commit		Cumulative Distributions 5	Cost ³	Fair Value 4	Total Value ⁶	Gross IRR 9	Gross MOIC 10
Diversif	ind.							-							
Diversit	Pathway Private Equity Fund VIII	Legacy	Primary	2004	40.000.000	7.4%	\$ 40.203.007	\$ 3.7	765.349	\$ 57.825.263	s -	\$ 314.348	\$ 58.139.611	6.5%	1.45x
	Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.4%	37,840,000		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		720,000	64,841,258	-	5,145,539	69,986,797	10.1%	1.88x
	Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.8%	10,123,420		118,878	14,507,381	-	244,895	14,752,276	8.8%	1.46x
	Partners Group Secondary 2011, L.P.	Legacy	Primary	2011 2018	20,000,000 15,000,000	3.7% 2.8%	13,053,192 14,571,112		393,985 213,701	21,145,060 11,832,335	7,229,430	2,387,652 6,845,594	23,532,712 18,677,929	15.3% 9.8%	1.80x
	Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018 _											1.28x
	Total Diversified			-	164,522,344	30.5%	\$ 153,070,731	\$ 22,3	371,913	\$ 211,751,297	\$ 7,229,430	\$ 15,372,014	\$ 227,123,311	7.1%	1.48x
Mid-cap	Buyout														
	Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	s	_	\$ 13,537,455	\$ 258,729	\$ 2,014,727	\$ 15,552,182	25.6%	3.11x
	Investment 1	NB - Series I	Primary	2016	9,000,000	1.7%	10,331,877		147,624	13,987,433	2,073,831	2,825,921	16,813,354	25.2%	1.63x
	Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698		-	-	1,172,808	2,636,442	2,636,442	13.2%	2.23x
	Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059		-	2,826,799	61,033	75,099	2,901,898	43.4%	1.47x
	Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	0.0	-	5,663,526	34,202	1,055,965	6,719,491	26.7%	3.16x
	Investment 84 Investment 85	NB - Series I NB - Series I	Primary Primary	2023 2023	3,000,000 2,000,000	0.6%	382,556 157,054		617,444 843,486	1,772	382,556 135,072	351,330 296,241	351,330 298,013	(99.8%) 155.1%	0.92x 1.90x
	Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	9,686,008	1,0	096,981	2,617,464	8,080,309	10,843,689	13,461,153	11.4%	1.39x
	Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	.,.	-	1,124,805	-	1,435,574	2,560,379	31.2%	3.71x
	Investment 8	NB - Series I	Primary	2018	10,468,350	1.9%	10,543,540	2,7	784,113	3,637,267	7,867,750	13,974,457	17,611,724	17.6%	1.67x
	Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,615,206		192,796	1,063,949	3,683,048	5,025,262	6,089,211	6.9%	1.32x
	Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	3	322,341	4,873,377	58,675	132,538	5,005,915	43.5%	2.59x
	Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000		-	3,527,441		1,249,958	4,777,399	24.5%	2.20x
	Investment 12 Investment 13	NB - Series I	Co-investment Co-investment	2018 2018	1,790,659	0.3% 0.4%	1,790,659 1,562,711		390,363	6 725 020	1,790,354	1,453,724	1,453,724 6,735,920	(4.2%) 58.2%	0.81x 4.31x
	Investment 14	NB - Series I NB - Series I	Primary	2018	1,943,000 7,000,000	1.3%	6,236,040		478,070	6,735,920 2,211,507	4,112,756	9,801,296	12,012,803	23.3%	4.51X 1.93x
	Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	1,7	-	3,221,176	32.643	36,265	3,257,441	27.5%	2.08x
	Investment 16	NB - Series I	Primary	2019	15,400,000	2.9%	14,461,269	1,7	785,061	846,330	12,446,198	18,200,563	19,046,893	12.2%	1.32x
	Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378		-		2,913,357	225	225	(87.0%)	0.00x
	Investment 18	NB - Series I	Primary	2019	15,880,000	2.9%	16,282,839		-	896,500	13,838,279	21,208,807	22,105,307	12.8%	1.36x
	Investment 19	NB - Series I	Primary	2019	7,950,000	1.5%	7,723,026		123,455	1,443,849	6,575,018	8,450,475	9,894,324	7.8%	1.28x
	Investment 20	NB - Series I	Primary	2019	15,880,000	2.9%	13,808,296	2,9	937,514	5,988,013	10,783,539	16,114,307	22,102,320	22.0%	1.60x
	Investment 21 Investment 22	NB - Series I NB - Series I	Secondary Co-investment	2019 2019	5,290,000 3,600,000	1.0% 0.7%	4,727,904 3,606,488		-	8,018,457	3,599,977	13,607,978	8,018,457 13,607,978	51.6% 32.9%	1.70x 3.77x
	Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.7 %	4.621.409		- 1	20,147,107	1,620,938	7,776,431	27.923.538	112.8%	6.04x
	Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	1	103,576	3,179,111	76.498	94,942	3,274,053	79.7%	3.09x
	Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579		-	-	4,305,344	3,918,979	3,918,979	(2.1%)	0.91x
	Investment 26	NB - Series I	Co-investment	2020	800,000	0.1%	785,666		14,334	14,034	782,284	785,819	799,853	4.9%	1.02x
	Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,300,118		-	-	1,267,316	1,099,549	1,099,549	(10.7%)	0.85x
	Investment 28	NB - Series I	Co-investment	2019	3,200,847	0.6%	3,200,847		847	-	3,197,578	5,536,000	5,536,000	14.1%	1.73x
	Investment 29	NB - Series I	Primary	2020	8,750,000	1.6%	6,420,888		329,112	30,453	5,799,552	5,952,997	5,983,450	(4.4%)	0.93x
	Investment 30 Investment 31	NB - Series I NB - Series I	Primary Primary	2022 2020	5,000,000 7,500,000	0.9% 1.4%	6.870.185		000,000 629,815	125,128	6.446.259	8.176.150	8.301.278	NM 15.8%	1.21x
	Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173		229,013	125,120	1,728,435	2,530,623	2,530,623	11.8%	1.45x
	Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,700,212	1	107.616	779,496	1,238,492	2,073,259	2.852.755	23.9%	1.68x
	Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423		149,899	-	755,247	791,617	791,617	1.4%	1.04x
	Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	2	251,970	-	608,030	911,533	911,533	30.1%	1.50x
	Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265		-	864,560	1,386,258	5,345,615	6,210,175	40.1%	2.65x
	Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	- 1	110 500	126 626	1,444,808	1,698,980	1,698,980	10.1%	1.27x
	Investment 38 Investment 39	NB - Series I NB - Series I	Primary Co-investment	2021 2022	10,050,000 1,900,372	1.9% 0.4%	5,070,070 1,900,372	5,1	116,563	136,626	4,502,517 1,900,372	6,102,934 3,449,150	6,239,560 3,449,150	18.1% 38.8%	1.23x 1.81x
	Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.4%	1,293,580	1.2	270,000		1,274,462	756,614	756,614	(8.9%)	0.58x
	Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.7%	3,330,570		252,810		3,330,099	5,427,605	5,427,605	25.2%	1.63x
	Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	298,188		67,812	6,910	294,972		440,083	43.6%	1.48x
	Investment 42	NB - Series I	Primary	2022	9,804,193	1.8%	237,228		238,473	-	-	-	-	0.0%	-
	Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	2,859,008	2,1	140,992	-	2,727,880	3,307,464	3,307,464	18.6%	1.16x
	Investment 44	NB - Series I NB - Series I	Primary Secondary	2022 2022	5,000,000 1,600,000	0.9%	1.314.096		000,000 285.904	986	1.290.247	1.407.895	1.408.881	NM 7.1%	1.07x
	Investment 45	NB - Series I	Co-investment	2022	2,102,000	0.3%	2.102.000	2	200,904	900	2.102.000	2,709,961	2.709.961	13.1%	1.07x 1.29x
	Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,250				1,537,714	1,768,003	1,768,003	7.7%	1.15x
	Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	775,579		98.418		772,628	882,621	882,621	7.0%	1.14x
	Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	2	228,106	-	327,514	486,399	486,399	NM	1.47x
	Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	1	161,696	-	1,930,527	1,864,790	1,864,790	NM	0.97x
	Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130		-	-	773,646	757,838	757,838	NM	0.98x
	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 Investment 93	NB - Series II NB - Series II	Primary	2023 2023	3,895,000 534,721	0.7% 0.1%	249,705 498,193		345,295	-	249,705	225,193	225,193	NM NM	0.90x 1.12x
	Investment 93 Investment 95	NB - Series II NB - Series II	Co-investment Primary	2023	534,721 5.000.000	0.1%	498,193 293.082		36,528 706.918	-	497,988 293.082	559,500 222,283	559,500 222,283	NM NM	1.12x 0.76x
	Investment 95	NB - Series II	Primary	2023	5,000,000	0.9%	263,988		736,012		263,988	178,654	178,654	NM	0.76X 0.68x
	Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	401,155		173,835		390,499	487,730	487,730	NM	1.22x
	Investment 99	NB - Series II	Secondary	2024	697,808	0.1%	650,808		-,	-	650,808	1,833,236	1,833,236	NM	2.82x
	Investment 100	NB - Series II	Co-investment	2024	812,000	0.2%	812,000				812,000	812,000	812,000	NM	1.00x
	Total Mid-cap Buyout			-	241,165,024	44.7%	\$ 190,253,130	\$ 63,7	765,779	\$ 107,507,451	\$ 137,289,821	\$ 211,966,380	\$ 319,473,831	22.8%	1.68x
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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		ınded iitment 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	S	-	\$ 1,963,998	S -	\$ -	\$ 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	35.1%	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 86	NB - Series I	Co-investment	2023	480,000	0.1%	483,372		-	-	479,878	651,531	651,531	31.6%	1.35x
Investment 49	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		-	- 07.447	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	s	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	13,370,508	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 Total Venture Capital / Growth Equity	NB - Series II	Co-investment	2023 _	544,700 39,153,926	7.3%	533,806 \$ 36,897,904	\$ 2	10,894	\$ 12,296,940	\$ 28,704,193	\$81,325 \$ 55,425,177	\$ 67.722.117	NM	1.65x 1.84x
			-	39,153,926	1.3%	\$ 30,097,904	э 2	2,957,126	\$ 12,290,940	\$ 20,704,193	\$ 55,425,177	\$ 67,722,117	19.2%	1.04X
Special Situations														
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%				\$ 2,657,662	\$ 697,427	\$ 3,422,839		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	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 2022	4,700,000	0.9%	4,794,373	2	62,865	157,238	4,483,039	5,385,898	5,543,136	10.7%	1.16x
Investment 82 Investment 83	NB - Series I NB - Series I	Primary Secondary	2022	4,000,000 2,700,000	0.7% 0.5%	485,472 2,701,963	3,	3,514,528	2,071,608	485,472 1,232,541	386,627 2,576,407	386,627 4,648,015	(100.0%) 36.1%	0.80x 1.72x
	NB - Series I	Secondary	2021					 .						
Total Special Situations			-	55,441,300	10.3%	\$ 48,543,584	\$ 12	2,422,338	\$ 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	2,659,913	\$ 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	5,992,465	\$ 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	3,309,482	\$ -	\$ 3,683,840	\$ 5,199,921	\$ 5,199,921	0.0%	1.40x
Total investments			-	539,051,613	100.0%	\$ 467,697,169	\$ 102	2,961,860	\$ 364,898,397	\$ 245,800,855	\$ 396,696,995	\$ 761,595,392	11.3%	1.63x

Footnotes

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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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