

# San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2024

# San Jose Federated City Employees' Retirement System Overview

As of December 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	\$50.3 million	\$574.9 million
# Primary Investments:	8	32	6	46
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	17	70
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	\$347.7 million	\$37.6 million	\$559.6 million
Commitment - Remaining	N/A	\$2.6 million	\$12.7 million	\$15.3 million
Contributed Capital - Net*	\$162.8 million	\$224.4 million	\$16.5 million	\$403.7 million
Total Partners' Capital (NAV)	\$16.0 million	\$359.4 million	\$19.4 million	\$394.8 million
Distributions - Net	\$232.6 million	\$69.5 million	-	\$302.1 million
Total Value - Net	\$248.6 million	\$428.9 million	\$19.4 million	\$696.9 million
Net Multiple	1.5x	1.9x	1.2x	1.7x
Net IRR	7.6%	17.3%	NM	10.4%
Net Multiple (Prior qtr)	1.5x	1.9x	1.1x	1.7x
Net IRR (Prior qtr)	7.7%	17.9%	NM	10.5%

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

\*Amount includes capital contributions for management fees and expenses

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

## Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,240,227	6.5%	1.44x	1.44x	3rd	3rd	3rd
			1st Quartile		10.6%	1.68x	1.64x			
			Median		7.4%	1.53x	1.51x			
			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	4th	4th	4th
			1st Quartile		7.4%	1.38x	1.38x			
			Median		6.0%	1.35x	1.35x			
			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	1.78x	2nd	2nd	2nd
			1st Quartile		10.2%	1.92x	1.86x			
			Median		7.8%	1.62x	1.53x			
			3rd Quartile		5.4%	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	1st	1st
			1st Quartile		15.7%	1.91x	1.76x			
			Median		8.6%	1.49x	1.47x			
			3rd Quartile		4.0%	1.19x	1.17x			
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.45x	1.45x	3rd	2nd	2nd
			1st Quartile		12.6%	1.65x	1.63x			
			Median		10.1%	1.44x	1.43x			
			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	1.66x	3rd	1st	1st
			1st Quartile		16.4%	1.75x	1.66x			
			Median		15.0%	1.61x	1.61x			
			3rd Quartile		14.7%	1.60x	1.60x			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,573,753	9.8%	1.30x	1.11x	2nd	2nd	1st
			1st Quartile		9.9%	1.38x	0.93x			
			Median		8.2%	1.28x	0.84x			
			3rd Quartile		7.5%	1.23x	0.59x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,665,603	7.9%	3.04x	0.00x	3rd	1st	3rd
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x			
			3rd Quartile		6.1%	1.27x	0.00x			

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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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, September 30, 2024.

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

## Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,345,260	25.1%	1.66x	1.48x			
			1st Quartile		23.1%	2.26x	1.54x			
			Median		17.7%	1.90x	1.22x	1st	3rd	2nd
			3rd Quartile		10.9%	1.60x	0.76x			↓
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 8,040,695	18.5%	1.61x	0.46x			
			1st Quartile		25.7%	2.20x	1.55x			
			Median		18.7%	1.78x	1.00x	3rd	3rd	4th
			3rd Quartile		12.5%	1.57x	0.59x		↑	↓
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 15,260,582	32.5%	1.89x	0.74x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	2nd	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 10,056,244	9.9%	1.39x	0.36x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	4th	4th	3rd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	18.9%	2.20x	0.79x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	2nd	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	23.5%	2.79x	0.92x			
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x	1st	1st	1st
			3rd Quartile		6.1%	1.27x	0.00x			
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 5,145,923	33.0%	2.34x	0.81x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2024.

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

## Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,656,000	17.2%	1.73x	0.67x			
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x	2nd	2nd	1st
			3rd Quartile		6.1%	1.27x	0.00x			
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,928,324	14.9%	1.64x	0.47x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	3rd	2nd	3rd
			3rd Quartile		11.7%	1.42x	0.31x	↓		↓
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,669,363	6.6%	1.35x	0.24x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	4th	4th	4th
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,396,787	24.2%	2.21x	0.69x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x	↑		↓
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 15,781,708	9.8%	1.30x	0.21x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	3rd	3rd	3rd
			3rd Quartile		9.1%	1.29x	0.09x			↓
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,412,500	2.1%	1.09x	0.05x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	4th	4th	2nd
			3rd Quartile		3.2%	1.10x	0.00x		↓	↑
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	3.7%	1.18x	0.00x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	3rd	3rd	3rd
			3rd Quartile		3.2%	1.10x	0.00x			↑

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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

## Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,615,400	10.4%	1.53x	0.00x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	2nd	2nd	3rd
			3rd Quartile		3.2%	1.10x	0.00x			↑
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,439,432	10.7%	1.41x	0.13x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	3rd	3rd	3rd
			3rd Quartile		9.1%	1.29x	0.09x		↓	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,710,582	8.4%	1.29x	0.21x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x	↓	↓	↓
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 17,700,056	8.0%	1.19x	0.22x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x	↓		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 7,509,591	-3.8%	0.92x	0.00x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	4th	4th	4th
			3rd Quartile		8.8%	1.22x	0.03x			↓
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,882,890	10.6%	1.23x	0.17x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	3rd	3rd	2nd
			3rd Quartile		8.8%	1.22x	0.03x	↑	↑	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 7,053,093	12.8%	1.27x	0.17x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	3rd	3rd	2nd
			3rd Quartile		8.8%	1.22x	0.03x			↑

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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

## Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,907,827	6.7%	1.28x	0.19x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x			↓
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 14,159,885	18.0%	1.59x	0.76x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	2nd	2nd	1st
			3rd Quartile		9.1%	1.29x	0.09x			
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 6,805,868	16.5%	1.28x	0.02x			
			1st Quartile		18.4%	1.41x	0.20x			
			Median		11.4%	1.25x	0.06x	2nd	2nd	3rd
			3rd Quartile		4.4%	1.09x	0.00x			↓
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 3,613,262	19.1%	1.27x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	1st	2nd	NM <sup>2</sup>
			3rd Quartile		-4.2%	0.94x			↓	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ 314,500	-8.6%	0.93x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	NM <sup>2</sup>
			3rd Quartile		-4.2%	0.94x		↓	↓	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ 2,552,113	-54.6%	0.77x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	NM <sup>2</sup>
			3rd Quartile		-4.2%	0.94x				
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ 485,472	-36.1%	0.71x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	NM <sup>2</sup>
			3rd Quartile		-4.2%	0.94x				

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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

### Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ 743,580	1.5%	1.01x				
					1st Quartile	18.7%	1.17x			
					Median	3.1%	1.02x	NM	3rd	3rd
					3rd Quartile	-15.7%	0.88x		↑	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 314,864	122.4%	2.08x				
					1st Quartile	18.7%	1.17x			
					Median	3.1%	1.02x	NM	1st	1st
					3rd Quartile	-15.7%	0.88x			
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	NM			N/M <sup>2</sup>
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	NM			N/M <sup>2</sup>

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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

### Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ 797,178	9.2%	0.09x	NM	2nd	4th	1st
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ 966,271	-30.2%	-0.30x	NM	4th	4th	1st
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ 778,647	-14.2%	-0.14x	NM	3rd	4th	1st
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 106	Private Equity Index	2024	\$ 3,606,439	\$ 23,559	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>		
Investment 112	Private Equity Index	2024	\$ 4,140,000	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>		
Investment 114	Private Equity Index	2024	\$ 2,400,000	\$ 1,405,484	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>		

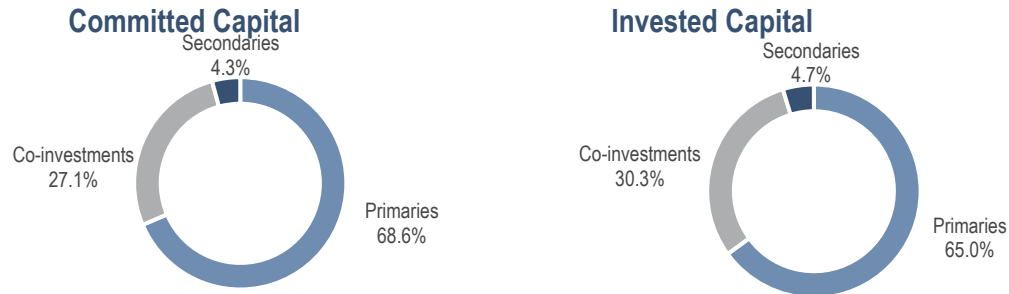
Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2024.

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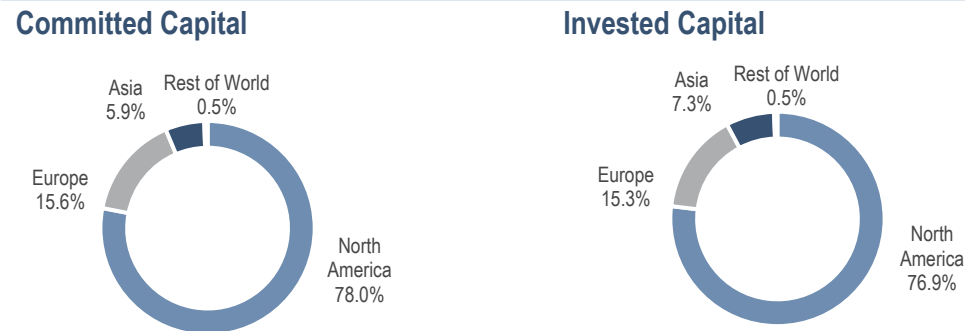
# SJFED Exposure Analysis

## Investment Type and Geographic Exposure as of December 31, 2024

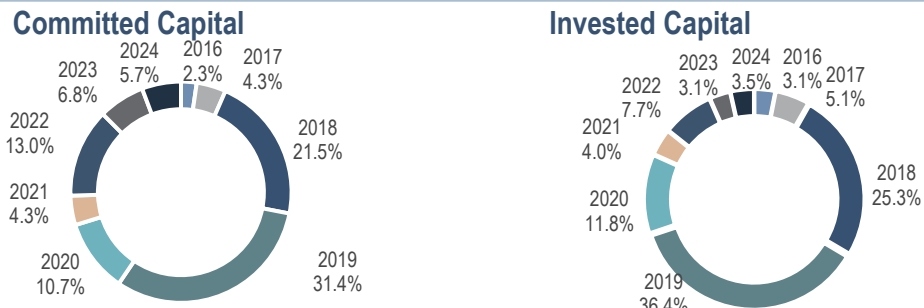
### NB SJFED Strategic PE Partnership LP



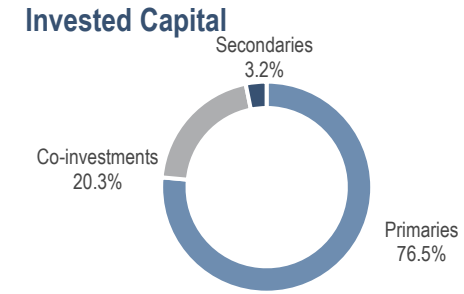
### NB SJFED Strategic PE Partnership LP



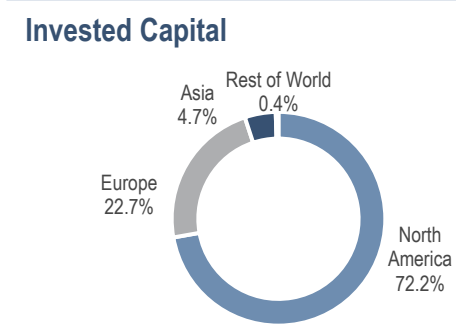
### Vintage Year



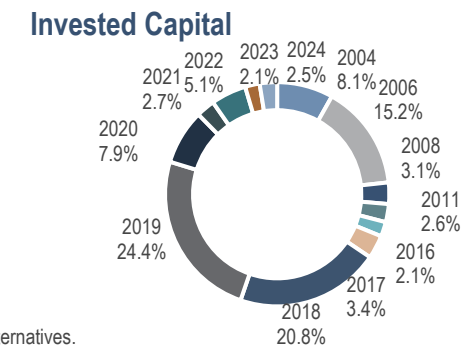
### NB + Legacy Program



### NB + Legacy Program



### NB + Legacy Program



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

# SJFED Performance Analysis - Series I

## Current Performance vs. Benchmarks

Q4 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.2%	1.50x	0.41x	69.0%
Secondaries	41.2%	1.77x	1.31x	5.0%
Co-Investments	24.2%	2.05x	0.71x	26.0%

Q4 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$350.3 million	Q4 2024	17.31%	1.91x	
				Q2 2024	17.88%	1.88x	
				1 <sup>st</sup> Quartile	18.28%	2.00x	
				Median	15.53%	1.68x	2 <sup>nd</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	11.83%	1.47x	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 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

Q4 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	1.08x	0.06x	64.0%
Secondaries	NM	2.81x	0.06x	3.0%
Co-Investments	NM	1.08x	-	33.0%

Q4 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2023	\$50.3 million	Q4 2024	NM	1.18x	
				Q3 2024	NM	1.11x	
				1 <sup>st</sup> Quartile	NM	NM	
				Median	NM	NM	NM
				3 <sup>rd</sup> Quartile	NM	NM	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 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

Q4 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.2%	1.50x	0.41x	70.0%
Secondaries	42.8%	1.84x	1.23x	3.0%
Co-Investments	21.0%	1.94x	0.63x	27.0%

Q4 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$400.6 million	Q4 2024	17.40%	1.86x

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

# SJFED Schedule of Investments

As of December 31, 2024

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>4</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>	
Mid-cap Buyout														
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	\$ -	\$ 14,422,973	\$ 234,336	\$ 930,972	\$ 15,353,945	25.5%	3.07x	
Investment 1	NB - Series I	Primary	2016	9,000,000	1.6%	10,345,260	205,450	15,348,371	2,125,976	1,868,703	17,217,074	25.1%	1.66x	
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,696	-	2,517,482	-	80,883	2,598,365	11.6%	2.22x	
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	72,004	2,898,803	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	1,055,965	6,719,491	26.2%	3.16x	
Investment 84	NB - Series I	Primary	2023	3,000,000	0.5%	743,580	2,256,420	1,465	691,031	747,605	749,070	1.5%	1.01x	
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	314,864	1,685,676	1,772	288,771	651,675	653,447	122.4%	2.08x	
Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	10,056,244	868,769	3,597,497	7,937,361	10,415,162	14,012,659	9.9%	1.39x	
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,838,512	2,963,317	31.7%	4.29x	
Investment 8	NB - Series I	Primary	2018	10,468,350	1.9%	10,928,324	3,746,799	5,137,533	7,859,720	12,799,543	17,937,076	14.9%	1.64x	
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,669,363	204,788	1,140,057	3,609,469	5,173,975	6,314,032	6.6%	1.35x	
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,899,905	236,489	199,967	5,099,872	43.7%	2.64x	
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,569,845	-	1,041,810	4,611,655	22.9%	2.13x	
Investment 12	NB - Series I	Co-investment	2018	1,790,659	0.3%	1,790,659	-	-	1,790,354	1,135,759	1,135,759	(7.9%)	0.63x	
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363	6,735,920	-	6,735,920	58,220	58.2%	4.31x	
Investment 14	NB - Series I	Primary	2018	7,000,000	1.3%	6,396,787	1,317,323	4,421,216	3,631,512	9,684,139	14,105,355	24.2%	2.21x	
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	30,642	33,210	3,254,366	27.5%	2.08x	
Investment 16	NB - Series I	Primary	2019	15,404,704	2.8%	15,781,708	1,399,659	3,318,446	13,227,687	17,198,922	20,517,368	9.8%	1.30x	
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	12,295,028	18,056,818	21,532,667	8.4%	1.29x	
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	7,907,827	1,067,759	1,471,868	6,680,416	8,689,282	10,161,150	6.7%	1.28x	
Investment 20	NB - Series I	Primary	2019	15,880,000	2.8%	14,159,885	3,182,918	10,813,115	9,205,116	11,640,061	22,453,176	18.0%	1.59x	
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	3,600,000	0.6%	3,607,421	-	-	3,599,871	17,225,310	17,225,310	33.4%	4.77x	
Investment 23	NB - Series I	Co-investment	2019	4,547,000	0.8%	4,547,000	-	20,147,107	1,620,102	4,268,081	24,415,188	109.1%	5.28x	
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	75,452	76,369	3,255,480	79.3%	3.08x	
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,305,344	3,308,816	3,308,816	(5.0%)	0.77x	
Investment 26	NB - Series I	Co-investment	2020	800,000	0.1%	785,666	14,334	-	782,284	790,592	804,626	2.2%	1.02x	
Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,301,741	-	-	1,267,243	1,050,211	1,050,211	(9.2%)	0.81x	
Investment 28	NB - Series I	Co-investment	2019	3,200,847	0.6%	3,208,159	-	1,880	3,203,010	5,869,199	5,871,079	13.1%	1.83x	
Investment 29	NB - Series I	Primary	2020	8,750,000	1.6%	7,509,591	1,240,409	-	36,187	6,906,465	6,942,652	(3.8%)	0.92x	
Investment 30	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-	
Investment 31	NB - Series I	Primary	2020	7,500,000	1.3%	7,053,093	960,294	-	1,179,691	5,616,983	7,752,134	8,931,825	12.8%	1.27x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	-	1,728,435	2,342,693	2,342,693	7.5%	1.34x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,707,195	96,508	779,496	1,236,426	2,160,233	2,939,729	20.4%	1.72x	
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	754,987	766,810	766,810	0.2%	1.01x	
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	912,046	912,046	19.4%	1.50x	
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	-	1,385,016	6,418,456	7,283,016	37.9%	3.11x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,444,807	1,678,925	1,678,925	7.3%	1.26x	
Investment 38	NB - Series I	Primary	2021	10,050,000	1.8%	6,805,868	3,411,133	166,994	6,027,854	8,566,046	8,733,040	16.5%	1.28x	
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	5,182,397	5,182,397	47.5%	2.73x	
Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.2%	1,294,157	-	-	1,274,084	199,939	199,939	(25.0%)	0.15x	
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,331,013	253,561	-	3,330,542	5,410,956	5,410,956	18.0%	1.62x	
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	298,188	67,812	7,900	294,367	380,806	388,706	15.8%	1.30x	
Investment 42	NB - Series I	Primary	2022	9,804,193	1.8%	2,552,113	7,646,774	-	2,076,841	1,976,889	1,976,889	(54.6%)	0.77x	
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	3,613,262	1,386,738	-	3,454,493	4,572,326	4,572,326	19.1%	1.27x	
Investment 44	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-	
Investment 45	NB - Series I	Secondary	2022	1,600,000	0.3%	1,314,096	285,904	986	1,277,880	1,506,089	1,507,075	8.0%	1.15x	
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	9.8%	1.30x	
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,624	-	-	1,538,088	1,829,499	1,829,499	6.8%	1.19x	
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	776,227	98,418	-	772,962	929,909	929,909	7.0%	1.20x	
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	218,707	-	326,679	714,083	714,083	61.6%	2.15x	
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	160,307	-	1,930,526	1,856,290	1,856,290	(2.7%)	0.96x	
Investment 90	NB - Series I	Co-investment	2023	794,784	0.1%	776,130	-	-	772,023	870,839	870,839	8.4%	1.12x	
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	2023	3,895,000	0.7%	797,178	3,097,822	-	744,591	832,220	832,220	9.2%	1.04x	
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	498,055	621,840	621,840	17.9%	1.25x	
Investment 95	NB - Series II	Primary	2023	5,000,000	0.9%	966,271	4,033,729	861	774,067	841,461	842,322	(30.2%)	0.87x	
Investment 96	NB - Series II	Primary	2023	5,000,000	0.9%	778,647	4,221,353	7,189	601,125	670,181	677,370	(14.2%)	0.87x	
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	405,048	163,509	-	389,734	1,073,498	1,073,498	145.6%	2.65x	
Investment 99	NB - Series II	Secondary	2024	697,808	0.1%	654,997	29,811	-	66,195	665,779	1,842,435	1,908,630	NM	2.91x
Investment 100	NB - Series II	Co-investment	2024	830,000	0.1%	830,453	-	9,942	820,150	830,238	830,238	NM	1.02x	
Investment 101	NB - Series II	Co-investment	2024	830,000	0.1%	831,660	-	-	830,664	872,214	872,214	NM	1.05x	
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	616,400	53,600	-	616,400	616,705	616,705	NM	1.00x	
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400	-	566,014	566,010	566,010	NM	0.99x	
Investment 106	NB - Series II	Primary	2024	3,606,439	0.6%	23,559	3,484,422	-	-	-	-	NM	-	
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	576,700	-	-	574,865	574,865	574,865	NM	1.00x	
Investment 108	NB - Series II	Co-investment	2024	425,434	0.1%	425,204	-	-	425,204	396,495	396,495	NM	0.93x	
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	147,463	852,537	-	147,463	155,573	155,573	NM	1.05x	
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-	-	639,972	639,972	639,972	NM	1.00x	
Investment 112	NB - Series II	Primary	2024	4,140,000	0.7%	-	4,140,000	-	-	-	-	NM	-	
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-	-	540,464	540,464	540,464	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	
Total Mid-cap Buyout				254,542,897	45.5%	\$ 206,510,291	\$ 66,065,803	\$ 128,190,210	\$ 144,194,523	\$ 213,704,746	\$ 341,894,956	20.4%	1.66x	

# SJFED Schedule of Investments (Continued)

As of December 31, 2024

	Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
Diversified	Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.1%	\$ 40,240,227	\$ 3,728,128	\$ 57,862,484	\$ -	\$ 231,756	\$ 58,094,240	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	-	428,444	42,028,444	1.9%	1.11x
	Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.1%	37,280,000	2,720,000	66,265,258	-	3,331,867	69,597,125	10.0%	1.87x
	Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.7%	10,123,420	1,072,776	14,703,825	-	17,854	14,721,679	8.8%	1.45x
	Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.6%	13,053,192	1,833,985	21,606,915	-	1,582,427	23,189,342	15.0%	1.78x
	Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.7%	14,573,753	5,213,701	16,120,373	3,586,442	2,865,910	18,986,283	9.8%	1.30x
	Total Diversified				164,522,344	29.4%	\$ 153,110,592	\$ 16,728,590	\$ 218,158,855	\$ 3,586,442	\$ 8,458,258	\$ 226,617,113	7.1%	1.48x
	Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
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	4,822,287	4,822,287	14.0%	2.27x
	Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,459	-	-	1,170,348	2,175,909	2,175,909	9.9%	1.85x
	Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,297	834,620	834,620	(4.9%)	0.73x
	Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,829,794	-	2,134,593	1,191,252	2,569,335	4,703,928	21.4%	2.57x
	Investment 55	NB - Series I	Primary	2019	15,870,850	2.8%	17,700,056	1,576,132	3,862,663	13,322,020	17,250,582	21,113,245	8.0%	1.19x
	Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,990	-	-	1,640,152	5,703,346	5,703,346	28.9%	3.46x
	Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,276	9,999,793	9,999,793	25.1%	2.60x
	Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,362	1,249,951	1,642,151	38.0%	1.83x
	Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,460,980	1,460,980	11.9%	1.67x
	Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,692,929	7,256	-	1,923,921	2,280,926	2,280,926	7.8%	1.35x
	Investment 66	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,738	750,617	750,617	27.0%	1.55x
	Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,778	2,058,625	2,066,543	(5.7%)	0.86x
	Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,101	1,817,722	1,817,722	(5.4%)	0.86x
	Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	539,361	1,294,145	3,062,232	3,601,593	30.2%	1.99x
	Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	359,573	369,571	-	359,573	492,694	492,694	NM	1.37x
	Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,980	-	-	1,008,927	1,108,930	1,108,930	NM	1.10x
	Investment 111	NB - Series II	Co-investment	2024	1,276,000	0.2%	1,123,348	152,652	-	1,123,348	1,123,348	1,123,348	NM	1.00x
Investment 116	NB - Series II	Co-investment	2024	1,075,599	0.2%	1,078,016	-	-	1,078,016	1,014,790	1,014,790	NM	0.94x	
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				43,560,295	7.8%	\$ 44,927,093	\$ 2,105,612	\$ 8,900,733	\$ 38,417,469	\$ 60,601,260	\$ 69,501,993	15.2%	1.55x	
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	\$ 6,619,391	\$ 6,619,430	7.9%	3.04x	
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	687,538	4,599,856	3,661,902	9,324,596	13,924,452	23.5%	2.79x	
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	5,145,923	64,190	4,174,229	3,902,866	7,883,508	12,057,737	33.0%	2.34x	
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	17.2%	1.73x	
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	3,670,543	3,487,192	6,482,670	10,153,213	18.9%	2.20x	
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,412,500	87,500	128,351	2,064,903	2,507,785	2,636,136	2.1%	1.09x	
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	572,009	716,910	716,910	3.7%	1.18x	
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,615,400	24,600	-	1,405,613	2,469,997	2,469,997	10.4%	1.53x	
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	2022	1,700,000	0.3%	314,500	1,385,500	-	287,254	292,891	292,891	(8.6%)	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	-	1,966,895	2,155,022	2,155,022	2.3%	1.07x	
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	581,229	2,633,762	2,633,762	246.3%	4.49x	
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	521,672	936,631	936,631	59.3%	1.75x	
Total Venture Capital / Growth Equity				39,153,926	7.0%	\$ 37,646,753	\$ 2,923,445	\$ 17,163,169	\$ 27,568,431	\$ 49,272,729	\$ 66,435,898	15.7%	1.76x	
Special Situations														
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,660,600	\$ -	\$ 2,657,662	\$ 697,863	\$ 3,356,553	\$ 6,014,215	22.4%	2.26x	
Investment 75	NB - Series I	Primary	2017	7,940,000	1.4%	8,040,695	3,616,201	5,898,354	9,188,543	12,995,439	15,990,439	18.5%	1.61x	
Investment 76	NB - Series I	Primary	2018	15,800,000	2.8%	15,260,582	2,370,661	11,233,977	12,485,899	17,619,774	28,853,171	32.5%	1.89x	
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	616,169	-	4,506,057	-	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	98.3%	4.77x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,830	-	-	320,220	950,444	950,444	64.7%	2.96x	
Investment 80	NB - Series I	Primary	2019	15,900,000	2.8%	15,439,432	1,364,385	1,940,777	13,476,787	19,860,541	21,801,318	10.7%	1.41x	
Investment 81	NB - Series I	Primary	2020	4,700,000	0.8%	4,882,890	503,783	809,663	3,703,891	5,210,658	6,020,321	10.6%	1.23x	
Investment 82	NB - Series I	Primary	2022	4,000,000	0.7%	485,472	3,514,528	-	344,046	344,046	344,046	(36.1%)	0.71x	
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,658,705	1,452,622	2,374,420	5,033,125	34.1%	1.86x	
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	1,405,484	1,200,478	212,128	1,161,996	1,716,296	1,928,424	NM	1.37x	
Total Special Situations				57,841,300	10.3%	\$ 52,674,676	\$ 12,570,036	\$ 30,834,914	\$ 39,627,529	\$ 60,670,429	\$ 91,505,343	23.0%	1.74x	
Legacy investments														
				174,322,344	31.1%	\$ 162,776,195	\$ 16,872,590	\$ 232,581,867	\$ 7,823,381	\$ 16,008,621	\$ 248,590,488	7.8%	1.53x	
NB Investments Series I														
				347,677,230	62.1%	\$ 316,330,388	\$ 59,016,105	\$ 170,369,699	\$ 230,532,254	\$ 358,157,368	\$ 528,527,067	18.7%	1.67x	
NB Investments Series II														
				37,621,188	6.8%	\$ 15,762,822	\$ 21,987,307	\$ 296,315	\$ 15,038,759	\$ 18,541,433	\$ 18,837,748	0.0%	1.20x	
Total investments														
				559,620,762	100.0%	\$ 494,869,405	\$ 97,876,002	\$ 403,247,881	\$ 253,394,394	\$ 392,707,422	\$ 795,955,303	10.9%	1.61x	

## Footnotes

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- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of December 31, 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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