NEUBERGER

City of San Jose Police and Fire Department Retirement Plan Quarterly Report

Quarterly Report

March 31, 2026

City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2026

Fund Overview	Legacy	NB - Series I	NB - Series II	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	$261.2 million	$405.8 million	$378.1 million	$1045.1 million
# Primary Investments:	14	32	10	56
# Secondary Investments:	-	7	4	11
# Co-Investment Investments:	-	53	38	91

Net Performance	Legacy	NB - Series I	NB - Series II	Combined Funds
Commitment - Fund Level	N/A	$405.8 million	$378.1 million	$783.9 million
Commitment - Underlying Investments	$261.2 million	$401.2 million	$338.3 million	$1000.7 million
Commitment - Remaining	N/A	$4.6 million	$39.8 million	$44.4 million
Contributed Capital - Net*	$244.0 million	$257.8 million	$181.9 million	$683.7 million
Total Partners' Capital (NAV)	$30.4 million	$417.1 million	$228.6 million	$676.1 million
Distributions - Net	$345.4 million	$94.3 million	-	$439.7 million
Total Value - Net	$375.8 million	$511.4 million	$228.6 million	$1,115.8 million
Net Multiple	1.6x	2.0x	1.3x	1.6x
Net IRR	9.2%	15.7%	24.5%	11.0%
Net Multiple (Prior qtr)	1.6x	2.0x	1.2x	1.6x
Net IRR (Prior qtr)	9.3%	16.6%	23.1%	11.1%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.
*Amount includes capital contributions for management fees and expenses

City of San Jose Police and Fire Department Retirement Plan ("Legacy")

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	$ 15,000,000	$ 14,027,840	6.4%	1.57x	1.57x			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.2%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	$ 25,000,000	$ 22,116,575	6.3%	1.51x	1.50x			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.2%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	$ 40,000,000	$ 38,600,000	6.6%	1.51x	1.50x			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.2%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	$ 20,000,000	$ 13,082,980	9.3%	1.53x	1.53x			
			1st Quartile		*10.9%*	*1.53x*	*1.47x*			
			Median		*9.0%*	*1.32x*	*1.26x*	2nd	1st	1st
			3rd Quartile		*5.2%*	*1.21x*	*1.19x*			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	$ 20,000,000	$ 20,105,170	8.9%	1.36x	1.35x			
			1st Quartile		*8.9%*	*1.42x*	*1.37x*			
			Median		*7.5%*	*1.30x*	*1.21x*	1st	2nd	2nd
			3rd Quartile		*4.8%*	*1.12x*	*1.00x*	↑		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	$ 15,000,000	$ 12,250,794	15.6%	1.59x	1.58x			
			1st Quartile		*21.1%*	*2.15x*	*2.01x*			
			Median		*12.4%*	*1.71x*	*1.59x*	2nd	3rd	3rd
			3rd Quartile		*5.8%*	*1.32x*	*1.09x*			↓
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	$ 20,000,000	$ 21,350,000	11.1%	1.70x	1.54x			
			1st Quartile		*21.1%*	*2.15x*	*2.01x*			
			Median		*12.4%*	*1.71x*	*1.59x*	3rd	3rd	3rd
			3rd Quartile		*5.8%*	*1.32x*	*1.09x*		↓	

Source: The Burgiss Group Manager Universe data as of March 31st, 2026.

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 all metrics are not available for vintage years 2025 and later, and gross DPI benchmark performance is not available for vintage years 2024 and later.
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, 2025.

City of San Jose Police and Fire Department Retirement Plan ("Legacy") (Continued)

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	$ 30,000,000	$ 32,288,936	2.0%	1.15x	0.80x			
			1st Quartile		*17.6%*	*2.38x*	*1.52x*			
			Median		*14.5%*	*2.03x*	*1.33x*	4th	4th	4th
			3rd Quartile		*9.9%*	*1.65x*	*1.13x*			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	$ 20,000,000	$ 20,897,282	10.6%	1.61x	1.60x			
			1st Quartile		*21.1%*	*2.26x*	*1.92x*			
			Median		*13.8%*	*1.75x*	*1.50x*	3rd	3rd	2nd
			3rd Quartile		*8.0%*	*1.46x*	*1.04x*			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	$ 15,000,000	$ 9,215,528	8.4%	1.47x	1.31x			
			1st Quartile		*21.1%*	*2.26x*	*1.92x*			
			Median		*13.8%*	*1.75x*	*1.50x*	3rd	3rd	3rd
			3rd Quartile		*8.0%*	*1.46x*	*1.04x*			
Francisco Partners IV, L.P.	Private Equity Index	2015	$ 15,000,000	$ 14,617,500	24.8%	2.89x	2.44x			
			1st Quartile		*19.9%*	*2.27x*	*1.82x*			
			Median		*15.6%*	*1.84x*	*1.40x*	1st	1st	1st
			3rd Quartile		*10.1%*	*1.55x*	*1.10x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 22,000,000	$ 21,378,016	9.6%	1.31x	1.20x			
			1st Quartile		*9.6%*	*1.46x*	*1.14x*			
			Median		*7.8%*	*1.30x*	*0.95x*	2nd	2nd	1st
			3rd Quartile		*5.7%*	*1.21x*	*0.89x*			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,200,000	$ 4,082,402	2.3%	1.35x	0.08x			
			1st Quartile		*17.3%*	*2.14x*	*0.57x*			
			Median		*10.6%*	*1.69x*	*0.19x*	4th	3rd	3rd
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			↑

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SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 1	Private Equity Index	2017	$ 8,000,000	$ 9,210,562	24.7%	1.67x	1.67x			
			1st Quartile		*24.4%*	*2.33x*	*1.71x*			
			Median		*17.8%*	*1.90x*	*1.20x*	1st	3rd	2nd
			3rd Quartile		*12.3%*	*1.62x*	*0.71x*			
Investment 75	Private Equity Index	2018	$ 7,060,000	$ 9,460,773	15.5%	1.54x	0.40x			
			1st Quartile		*19.8%*	*1.96x*	*1.13x*			
			Median		*14.9%*	*1.73x*	*0.72x*	2nd	3rd	4th
			3rd Quartile		*10.0%*	*1.45x*	*0.42x*	↑	↑	
Investment 9	Asia Private Equity Index	2018	$ 3,760,000	$ 4,264,867	6.0%	1.38x	0.31x			
			1st Quartile		*14.8%*	*1.79x*	*0.67x*			
			Median		*9.7%*	*1.38x*	*0.38x*	3rd	2nd	3rd
			3rd Quartile		*3.1%*	*1.13x*	*0.18x*		↑	
Investment 5	Private Equity Index	2018	$ 7,720,000	$ 9,145,158	7.2%	1.34x	0.64x			
			1st Quartile		*19.8%*	*1.96x*	*1.13x*			
			Median		*14.9%*	*1.73x*	*0.72x*	4th	4th	3rd
			3rd Quartile		*10.0%*	*1.45x*	*0.42x*			
Investment 7	Private Equity Index	2018	$ 4,240,000	$ 4,114,920	16.1%	2.16x	0.97x			
			1st Quartile		*19.8%*	*1.96x*	*1.13x*			
			Median		*14.9%*	*1.73x*	*0.72x*	2nd	1st	2nd
			3rd Quartile		*10.0%*	*1.45x*	*0.42x*			
Investment 63	Venture Capital Index	2018	$ 4,240,000	$ 4,440,276	20.3%	2.75x	1.19x			
			1st Quartile		*17.3%*	*2.14x*	*0.57x*			
			Median		*10.6%*	*1.69x*	*0.19x*	1st	1st	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			
Investment 64	Private Equity Index	2018	$ 4,240,000	$ 4,624,107	29.4%	2.55x	1.02x			
			1st Quartile		*19.8%*	*1.96x*	*1.13x*			
			Median		*14.9%*	*1.73x*	*0.72x*	1st	1st	2nd
			3rd Quartile		*10.0%*	*1.45x*	*0.42x*			

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

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 65	Venture Capital Index	2018	$ 4,200,000	$ 4,158,000	16.6%	1.96x	0.72x			
			1st Quartile		*17.3%*	*2.14x*	*0.57x*			
			Median		*10.6%*	*1.69x*	*0.19x*	2nd	2nd	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			
Investment 76	Private Equity Index	2019	$ 14,200,000	$ 13,740,254	28.9%	2.01x	1.24x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	1st	1st	1st
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 8	Private Equity Index	2019	$ 9,251,100	$ 9,941,246	13.2%	1.70x	0.73x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	2nd	2nd	2nd
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 14	Private Equity Index	2019	$ 13,000,000	$ 12,045,456	21.9%	2.39x	1.01x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	1st	1st	1st
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			↑
Investment 16	Private Equity Index	2019	$ 13,600,000	$ 14,215,957	11.5%	1.52x	0.23x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	3rd	3rd	4th
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 66	Venture Capital Index	2019	$ 2,220,000	$ 2,142,300	1.1%	1.06x	0.05x			
			1st Quartile		*13.2%*	*1.70x*	*0.31x*			
			Median		*7.9%*	*1.39x*	*0.12x*	4th	4th	3rd
			3rd Quartile		*3.2%*	*1.13x*	*0.01x*			
Investment 67	Venture Capital Index	2019	$ 555,000	$ 546,675	1.9%	1.11x	0.10x			
			1st Quartile		*13.2%*	*1.70x*	*0.31x*			
			Median		*7.9%*	*1.39x*	*0.12x*	4th	4th	3rd
			3rd Quartile		*3.2%*	*1.13x*	*0.01x*		↓	

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

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 68	Venture Capital Index	2019	$ 1,460,000	$ 1,445,400	6.2%	1.39x	0.00x			
			1st Quartile		*13.2%*	*1.70x*	*0.31x*			
			Median		*7.9%*	*1.39x*	*0.12x*	3rd	2nd	4th
			3rd Quartile		*3.2%*	*1.13x*	*0.01x*			↓
Investment 80	Private Equity Index	2019	$ 14,100,000	$ 13,630,606	7.9%	1.40x	0.32x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	4th	3rd	3rd
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 18	Private Equity Index	2019	$ 14,120,000	$ 15,146,667	7.0%	1.32x	0.25x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	4th	4th	3rd
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			↑
Investment 19	Private Equity Index	2019	$ 7,050,000	$ 7,230,003	5.8%	1.30x	0.47x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	4th	4th	3rd
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 20	Private Equity Index	2019	$ 14,120,000	$ 14,299,876	16.9%	1.64x	0.67x			
			1st Quartile		*20.4%*	*1.86x*	*0.87x*			
			Median		*12.8%*	*1.54x*	*0.53x*	2nd	2nd	2nd
			3rd Quartile		*8.5%*	*1.35x*	*0.25x*			
Investment 55	Private Equity Index	2020	$ 14,074,150	$ 15,947,310	9.0%	1.32x	0.30x			
			1st Quartile		*20.1%*	*1.78x*	*0.65x*			
			Median		*14.0%*	*1.51x*	*0.34x*	3rd	3rd	3rd
			3rd Quartile		*8.2%*	*1.29x*	*0.14x*			↓
Investment 29	Private Equity Index	2021	$ 16,250,000	$ 16,468,418	0.9%	1.02x	0.28x			
			1st Quartile		*19.5%*	*1.63x*	*0.40x*			
			Median		*12.8%*	*1.36x*	*0.18x*	4th	4th	2nd
			3rd Quartile		*7.2%*	*1.21x*	*0.05x*			

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

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 81	Private Equity Index	2021	$ 8,700,000	$ 9,870,077	8.1%	1.25x	0.37x			
			1st Quartile		*19.5%*	*1.63x*	*0.40x*			
			Median		*12.8%*	*1.36x*	*0.18x*	3rd	3rd	2nd
			3rd Quartile		*7.2%*	*1.21x*	*0.05x*			↓
Investment 31	Private Equity Index	2021	$ 7,500,000	$ 7,186,151	13.0%	1.44x	0.31x			
			1st Quartile		*19.5%*	*1.63x*	*0.40x*			
			Median		*12.8%*	*1.36x*	*0.18x*	2nd	2nd	2nd
			3rd Quartile		*7.2%*	*1.21x*	*0.05x*			
Investment 38	Private Equity Index	2022	$ 4,950,000	$ 4,270,244	16.0%	1.44x	0.04x			
			1st Quartile		*16.4%*	*1.35x*	*0.16x*			
			Median		*9.4%*	*1.21x*	*0.03x*	2nd	1st	2nd
			3rd Quartile		*4.6%*	*1.09x*	*0.00x*			
Investment 43	Private Equity Index	2022	$ 2,500,000	$ 2,405,453	14.1%	1.31x	0.19x			
			1st Quartile		*16.4%*	*1.35x*	*0.16x*			
			Median		*9.4%*	*1.21x*	*0.03x*	2nd	2nd	1st
			3rd Quartile		*4.6%*	*1.09x*	*0.00x*			
Investment 85	Private Equity Index	2023	$ 8,000,000	$ 3,477,300	53.7%	1.67x	0.08x			
			1st Quartile		*21.8%*	*1.34x*	*0.08x*			
			Median		*11.1%*	*1.17x*	*0.00x*	1st	1st	1st
			3rd Quartile		*2.5%*	*1.04x*	*0.00x*			
Investment 42	Private Equity Index	2023	$ 4,902,097	$ 2,873,808	9.3%	1.10x	0.00x			
			1st Quartile		*21.8%*	*1.34x*	*0.08x*			
			Median		*11.1%*	*1.17x*	*0.00x*	3rd	3rd	2nd
			3rd Quartile		*2.5%*	*1.04x*	*0.00x*			
Investment 82	Private Equity Index	2024	$ 16,000,000	$ 5,104,404	-8.2%	0.91x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	*NM*	4th	4th	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				

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

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 84	Private Equity Index	2024	$ 12,000,000	$ 5,591,176	1.0%	1.01x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	3rd	3rd	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 71	Private Equity Index	2024	$ 6,800,000	$ 3,281,000	-6.15%	0.93x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	4th	4th	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 44	Private Equity Index	2025	$ 2,500,000	$ 1,001,170	N/M[3]	NM	NM		N/M[2]	
Investment 30	Private Equity Index	2025	$ 20,000,000	$ 3,662,352	N/M[3]	NM	NM		N/M[2]	

Source: The Burgiss Group Manager Universe data as of March 31st, 2026.

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 all metrics are not available for vintage years 2025 and later, and gross DPI benchmark performance is not available for vintage years 2024 and later.
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, 2025.

SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")

Primary Performance vs. Benchmarks - As of March 31, 2026

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 92	Private Equity Index	2024	$ 15,579,000	$ 7,254,469	2.7%	1.03x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	3rd	3rd	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 95	Private Equity Index	2024	$ 20,000,000	$ 8,395,044	5.8%	1.06x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	3rd	3rd	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 96	Private Equity Index	2024	$ 20,000,000	$ 10,500,679	5.8%	1.06x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	3rd	3rd	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 114	Private Equity Index	2024	$ 14,600,000	$ 14,693,168	34.8%	1.35x				
			1st Quartile		*20.8%*	*1.23x*				
			Median		*8.5%*	*1.09x*	NM	1st	1st	N/M[2]
			3rd Quartile		*-5.1%*	*0.94x*				
Investment 106	Private Equity Index	2025	$ 21,435,000	$ 3,575,219	N/M[3]	NM	NM		N/M²	
Investment 112	Private Equity Index	2025	$ 24,860,000	$ 5,640,310	N/M[3]	NM	NM		N/M[2]	
Investment 128	Private Equity Index	2025	$ 21,430,000	$ -	N/M[3]	NM	NM		N/M²	
Investment 132	Private Equity Index	2025	$ 16,664,000	$ 187,920	N/M[3]	NM	NM		N/M[2]	
Investment 138	Private Equity Index	2026	$ 25,000,000	$ -	N/M[3]	NM	NM		N/M²	
Investment 144	Private Equity Index	2026	$ 15,000,000	$ -	N/M[3]	NM	NM		N/M[2]	

Source: The Burgiss Group Manager Universe data as of March 31st, 2026.

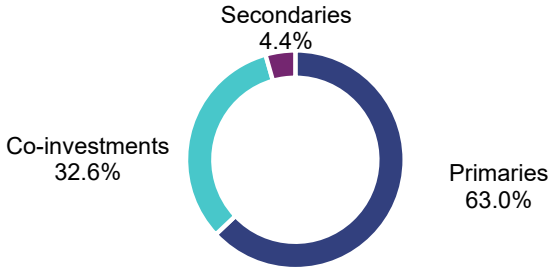
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2025 and later, and gross DPI benchmark performance is not available for vintage years 2024 and later.
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, 2025.

SJPF Exposure Analysis

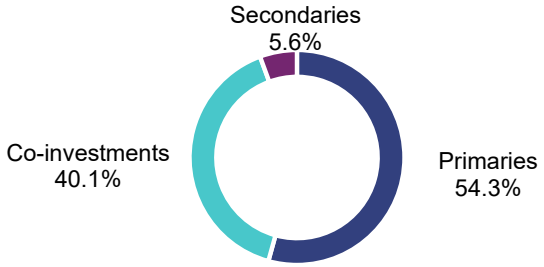
Investment Type and Geographic Exposure as of March 31, 2026

NB SJPF Strategic PE Partnership LP

Committed Capital

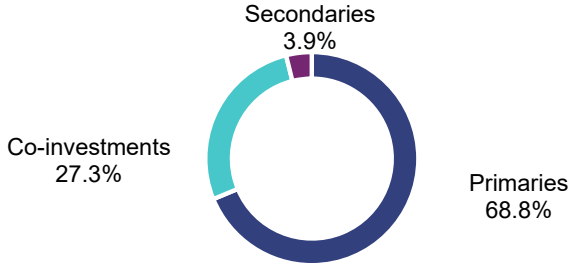


Invested Capital



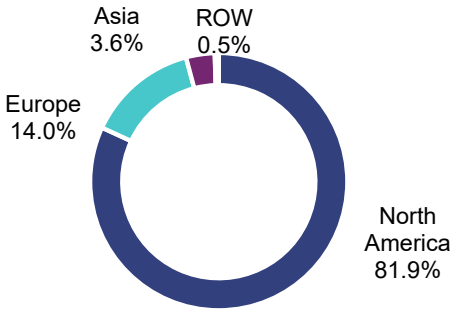
NB + Legacy Program

Invested Capital

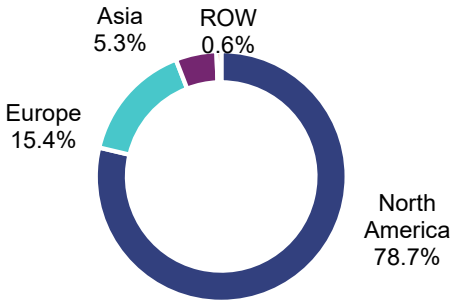


NB SJPF Strategic PE Partnership LP

Committed Capital

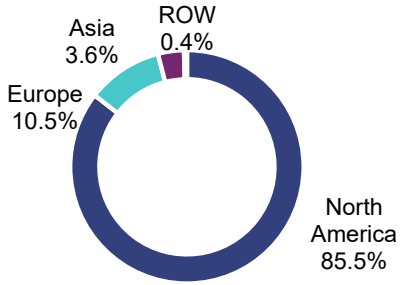


Invested Capital



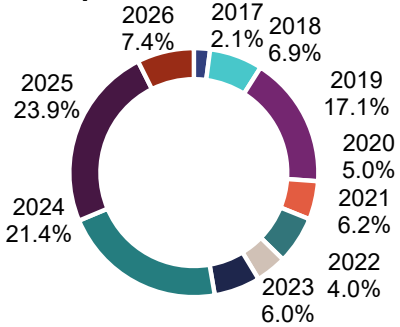
NB + Legacy Program

Invested Capital

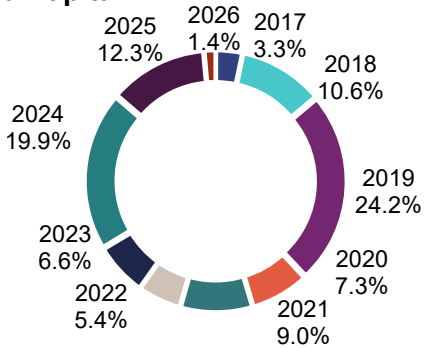


Vintage Year

Committed Capital

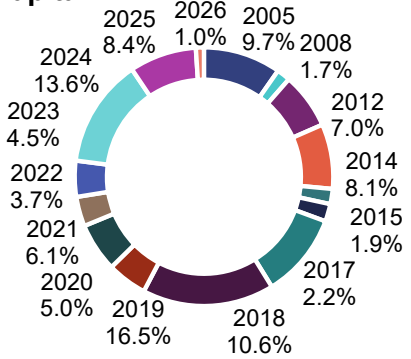


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2026. Based on committed capital as of March 31, 2026 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2026 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.3%	1.52x	0.51x	68.0%
Secondaries	28.3%	1.56x	0.96x	5.0%
Co-Investments	21.0%	2.22x	0.66x	27.0%

Q1 2026 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	FoF Index	2017	$405.8 million	Q1 2026	15.71%	1.98x	
				Q4 2025	16.60%	2.00x	
				1st Quartile	*17.07%*	*2.07x*	
				Median	*13.78%*	*1.77x*	*2nd & 2nd*
				3rd Quartile	*10.94%*	*1.57x*	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2026.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2026 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2026, 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.

SJPF Performance Analysis - Series II

Current Performance vs. Benchmarks

Q1 2026 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series II)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	28.2%	1.27x	0.06x	58.0%
Secondaries	53.3%	1.79x	0.08x	3.0%
Co-Investments	22.7%	1.26x	0.04x	39.0%

Q1 2026 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	FoF Index	2023	$378.1 million	Q1 2026	24.48%	1.26x	
				Q4 2025	23.10%	1.22x	
				1st Quartile	*25.65%*	*1.39x*	
				Median	*21.29%*	*1.29x*	*2nd & 3rd*
				3rd Quartile	*6.00%*	*1.06x*	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2026.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2026 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2026, 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.

SJPF Performance Analysis - Combined

Current Performance

Q1 2026 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.9%	1.48x	0.43x	63.0%
Secondaries	31.8%	1.63x	0.68x	4.0%
Co-Investments	21.2%	1.75x	0.35x	33.0%

Q1 2026 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	FoF Index	2017	$783.9 million	Q1 2026	16.39%	1.68x

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2026.

SJPF Schedule of Investments as of March 31, 2026

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Mid-cap Buyout							
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.0%	$ 20,897,282	$ 2,069,639
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	1.5%	14,617,500	382,500
Investment 1	NB - Series I	Primary	2017	8,000,000	0.8%	9,210,562	167,846
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.2%	1,883,907	-
Investment 84	NB - Series I	Primary	2024	12,000,000	1.2%	5,591,176	6,410,230
Investment 85	NB - Series I	Primary	2023	8,000,000	0.8%	3,477,300	4,524,860
Investment 5	NB - Series I	Primary	2018	7,720,000	0.8%	9,145,158	530,396
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-
Investment 8	NB - Series I	Primary	2019	9,251,100	0.9%	9,941,246	1,304,081
Investment 9	NB - Series I	Primary	2018	3,760,000	0.4%	4,264,867	161,046
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-
Investment 12	NB - Series I	Co-investment	2018	1,815,489	0.2%	1,815,489	-
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976
Investment 14	NB - Series I	Primary	2019	13,000,000	1.3%	12,045,456	2,280,747
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.1%	1,398,816	-
Investment 16	NB - Series I	Primary	2019	13,600,000	1.4%	14,215,957	1,082,214
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-
Investment 18	NB - Series I	Primary	2019	14,120,000	1.4%	15,146,667	-
Investment 19	NB - Series I	Primary	2019	7,050,000	0.7%	7,230,003	834,368
Investment 20	NB - Series I	Primary	2019	14,120,000	1.4%	14,299,876	1,120,804
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.5%	4,209,533	-
Investment 22	NB - Series I	Co-investment	2019	2,720,000	0.3%	3,207,344	-
Investment 23	NB - Series I	Co-investment	2019	4,135,249	0.4%	4,106,309	-
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	938,830	89,770
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.4%	3,765,632	-
Investment 29	NB - Series I	Primary	2021	16,250,000	1.6%	16,468,418	1,381,319
Investment 30	NB - Series I	Primary	2025	20,000,000	2.0%	3,662,352	16,337,648
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.5%	5,214,199	-
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.3%	2,907,396	-
Investment 31	NB - Series I	Primary	2021	7,500,000	0.7%	7,186,151	960,294
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.3%	3,408,928	-

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Mid-cap Buyout						
CCMP Capital Investors III, L.P.	$ 33,530,102	$ 4,051,304	$ 45,150	$ 33,575,252	10.6%	1.61x
Francisco Partners IV, L.P.	35,655,172	2,980,939	6,569,748	42,224,920	24.8%	2.89x
Investment 1	15,339,730	1,568,144	26,005	15,365,735	24.7%	1.67x
Investment 2	2,282,808	-	438	2,283,246	11.4%	2.18x
Investment 3	2,512,545	54,254	19,708	2,532,253	42.9%	1.45x
Investment 4	5,022,373	30,330	1,217,349	6,239,722	26.1%	3.31x
Investment 84	60,704	5,405,573	5,581,775	5,642,479	1.0%	1.01x
Investment 85	263,881	3,346,895	5,547,894	5,811,775	53.7%	1.67x
Investment 5	5,816,790	6,430,575	6,426,745	12,243,535	7.2%	1.34x
Investment 6	994,393	-	1,512,948	2,507,341	27.9%	4.11x
Investment 8	7,256,044	6,084,814	9,626,711	16,882,755	13.2%	1.70x
Investment 9	1,329,170	3,251,076	4,556,533	5,885,703	6.0%	1.38x
Investment 10	4,568,867	-	-	4,568,867	43.7%	2.67x
Investment 11	3,503,294	-	560,143	4,063,437	21.8%	2.11x
Investment 12	-	1,815,080	662,047	662,047	(16.6%)	0.36x
Investment 13	6,021,766	-	-	6,021,766	58.2%	4.31x
Investment 14	12,122,001	6,654,007	16,649,551	28,771,552	21.9%	2.39x
Investment 15	2,882,608	24,664	30,283	2,912,891	27.4%	2.08x
Investment 16	3,266,745	11,708,390	18,309,061	21,575,806	11.5%	1.52x
Investment 17	-	-	-	-	(100.0%)	-
Investment 18	3,766,551	10,387,252	16,167,667	19,934,218	7.0%	1.32x
Investment 19	3,377,284	4,995,623	6,038,969	9,416,253	5.8%	1.30x
Investment 20	9,614,684	9,882,808	13,783,404	23,398,088	16.9%	1.64x
Investment 21	7,139,306	-	-	7,139,306	51.6%	1.70x
Investment 22	1,702,354	2,720,936	14,728,790	16,431,144	28.3%	5.12x
Investment 23	17,903,118	1,438,537	3,598,196	21,501,314	108.0%	5.24x
Investment 24	2,856,892	65,258	11,084	2,867,976	79.1%	3.05x
Investment 25	-	3,763,766	2,604,817	2,604,817	(5.7%)	0.69x
Investment 29	4,543,225	11,595,205	12,325,480	16,868,705	0.9%	1.02x
Investment 30	-	3,488,098	3,445,732	3,445,732	NM	0.94x
Investment 27	-	5,069,942	3,135,581	3,135,581	(13.6%)	0.60x
Investment 28	1,704	2,897,711	4,937,070	4,938,774	9.0%	1.70x
Investment 31	2,230,111	6,223,434	8,139,352	10,369,463	13.0%	1.44x
Investment 32	58,573	3,313,692	3,917,717	3,976,290	3.0%	1.17x

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Investment 33	NB - Series I	Secondary	2021	3,349,360	0.3%	3,213,492	27,709
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.2%	1,457,478	862,307
Investment 26	NB - Series I	Co-investment	2023	3,200,000	0.3%	3,151,750	48,250
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.3%	2,432,121	1,007,879
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.4%	4,348,064	-
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-
Investment 38	NB - Series I	Primary	2022	4,950,000	0.5%	4,270,244	859,711
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,153,292	-
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,701	123,354
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.1%	1,227,057	236,943
Investment 42	NB - Series I	Primary	2023	4,902,097	0.5%	2,873,808	2,616,904
Investment 43	NB - Series I	Primary	2022	2,500,000	0.2%	2,405,453	550,052
Investment 44	NB - Series I	Primary	2025	2,500,000	0.2%	1,001,170	1,498,830
Investment 45	NB - Series I	Secondary	2023	6,400,000	0.6%	5,343,442	1,056,558
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,474	-
Investment 48	NB - Series I	Co-investment	2022	435,000	0.0%	437,145	-
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.2%	1,473,198	817,048
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	83,342
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.3%	3,104,519	-
Investment 91	NB - Series I	Co-investment	2023	3,240,000	0.3%	3,240,000	-

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Investment 33	1,455,059	2,315,783	3,992,960	5,448,019	15.2%	1.70x
Investment 34	-	1,446,587	1,353,939	1,353,939	(1.5%)	0.93x
Investment 26	56,139	3,134,584	5,081,233	5,137,372	23.2%	1.63x
Investment 35	-	2,432,121	4,758,768	4,758,768	20.9%	1.96x
Investment 36	4,426,828	1,894,930	13,091,110	17,517,938	35.6%	4.03x
Investment 37	-	780,051	652,796	652,796	(0.2%)	0.99x
Investment 38	179,946	3,796,416	5,977,777	6,157,723	16.0%	1.44x
Investment 39	-	930,527	2,724,559	2,724,559	32.6%	2.93x
Investment 40	-	1,134,283	469,013	469,013	(11.0%)	0.41x
Investment 41	-	1,620,165	3,239,824	3,239,824	18.0%	2.00x
Investment 87	31,598	1,206,950	1,225,279	1,256,877	0.8%	1.02x
Investment 42	-	2,488,487	3,153,656	3,153,656	9.3%	1.10x
Investment 43	455,505	2,050,017	2,687,718	3,143,223	14.1%	1.31x
Investment 44	-	973,483	1,005,839	1,005,839	NM	1.00x
Investment 45	3,946	5,149,004	4,324,247	4,328,193	(6.8%)	0.81x
Investment 47	-	769,004	1,114,179	1,114,179	10.0%	1.45x
Investment 48	-	435,387	589,355	589,355	8.8%	1.35x
Investment 46	-	1,051,000	1,118,353	1,118,353	1.5%	1.06x
Investment 88	-	1,450,257	3,563,016	3,563,016	39.3%	2.42x
Investment 89	-	995,655	728,912	728,912	(9.5%)	0.76x
Investment 90	-	3,087,285	3,387,246	3,387,246	3.3%	1.09x
Investment 91	-	3,240,000	2,188,698	2,188,698	(13.5%)	0.68x

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Investment 92	NB - Series II	Primary	2024	15,579,000	1.6%	7,254,469	8,324,531
Investment 93	NB - Series II	Co-investment	2023	2,140,812	0.2%	1,994,698	146,114
Investment 95	NB - Series II	Primary	2024	20,000,000	2.0%	8,395,044	11,747,107
Investment 96	NB - Series II	Primary	2024	20,000,000	2.0%	10,500,679	9,568,343
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.2%	1,631,505	635,516
Investment 99	NB - Series II	Secondary	2024	2,906,886	0.3%	2,806,412	201,788
Investment 100	NB - Series II	Co-investment	2024	3,248,000	0.3%	3,281,814	-
Investment 101	NB - Series II	Co-investment	2024	3,330,000	0.3%	3,336,660	-
Investment 102	NB - Series II	Co-investment	2024	2,690,000	0.3%	2,474,800	215,200
Investment 103	NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600
Investment 106	NB - Series II	Primary	2025	21,435,000	2.1%	3,575,219	19,530,254
Investment 107	NB - Series II	Co-investment	2024	2,296,000	0.2%	2,306,802	-
Investment 108	NB - Series II	Co-investment	2024	1,754,697	0.2%	1,771,951	-
Investment 109	NB - Series II	Co-investment	2024	4,000,000	0.4%	2,336,225	1,663,775
Investment 110	NB - Series II	Co-investment	2024	2,560,000	0.3%	2,560,000	-
Investment 112	NB - Series II	Primary	2025	24,860,000	2.5%	5,640,310	19,219,690
Investment 113	NB - Series II	Co-investment	2024	3,250,000	0.3%	3,257,027	-
Investment 115	NB - Series II	Co-investment	2024	1,490,000	0.1%	1,490,000	-
Investment 118	NB - Series II	Co-investment	2025	2,565,028	0.3%	2,565,028	-
Investment 119	NB - Series II	Co-investment	2025	2,310,000	0.2%	1,732,500	577,500
Investment 120	NB - Series II	Co-investment	2025	8,380,000	0.8%	7,635,505	761,818
Investment 121	NB - Series II	Co-investment	2025	2,105,600	0.2%	2,168,589	26,366
Investment 122	NB - Series II	Co-investment	2025	2,192,926	0.2%	1,978,439	217,520
Investment 123	NB - Series II	Co-investment	2025	8,570,000	0.9%	1,906,759	6,663,241
Investment 125	NB - Series II	Co-investment	2025	2,860,034	0.3%	2,880,005	-
Investment 126	NB - Series II	Co-investment	2025	5,840,000	0.6%	4,807,198	1,078,826
Investment 129	NB - Series II	Co-investment	2025	2,130,314	0.2%	1,991,656	109,660
Investment 132	NB - Series II	Primary	2025	16,664,000	1.7%	187,920	16,664,000
Investment 133	NB - Series II	Secondary	2025	1,884,532	0.2%	1,604,251	280,281
Investment 134	NB - Series II	Co-investment	2025	2,700,000	0.3%	2,117,746	609,358
Investment 135	NB - Series II	Co-investment	2025	1,920,000	0.2%	1,920,000	-
Investment 138	NB - Series II	Primary	2026	25,000,000	2.5%	-	25,000,000
Investment 139	NB - Series II	Co-investment	2026	3,983,334	0.4%	-	3,983,334
Total Mid-cap Buyout				514,789,095	51.4%	$ 358,802,978	$ 249,315,927

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Investment 92	32,603	6,730,029	7,474,889	7,507,492	2.7%	1.03x
Investment 93	473,236	1,712,557	3,014,783	3,488,019	24.9%	1.75x
Investment 95	145,592	7,149,041	8,776,482	8,922,074	5.8%	1.06x
Investment 96	97,779	9,242,602	11,033,800	11,131,579	5.8%	1.06x
Investment 97	-	1,558,445	4,803,247	4,803,247	59.2%	2.94x
Investment 99	804,950	2,436,425	5,455,519	6,260,469	48.5%	2.23x
Investment 100	103,235	3,243,256	4,172,786	4,276,021	13.0%	1.30x
Investment 101	-	3,331,032	4,587,185	4,587,185	20.0%	1.37x
Investment 102	-	2,765,988	2,516,527	2,516,527	1.0%	1.02x
Investment 103	-	2,260,402	2,246,815	2,246,815	(0.9%)	0.98x
Investment 106	-	2,727,175	3,240,156	3,240,156	NM	0.91x
Investment 107	-	2,296,557	2,892,883	2,892,883	15.3%	1.25x
Investment 108	-	1,769,256	2,054,645	2,054,645	10.2%	1.16x
Investment 109	-	2,328,475	3,878,439	3,878,439	68.7%	1.66x
Investment 110	-	2,559,679	2,559,618	2,559,618	(0.0%)	1.00x
Investment 112	-	5,182,258	6,429,435	6,429,435	27.5%	1.14x
Investment 113	-	3,250,979	4,873,975	4,873,975	29.6%	1.50x
Investment 115	-	1,490,000	1,490,000	1,490,000	0.0%	1.00x
Investment 118	-	2,565,028	2,565,028	2,565,028	(0.0%)	1.00x
Investment 119	-	1,732,500	2,018,062	2,018,062	14.1%	1.16x
Investment 120	-	7,619,270	7,618,200	7,618,200	(0.3%)	1.00x
Investment 121	-	2,166,785	2,525,160	2,525,160	24.9%	1.16x
Investment 122	-	1,971,278	2,108,584	2,108,584	13.3%	1.07x
Investment 123	-	1,728,810	1,906,759	1,906,759	0.0%	1.00x
Investment 125	-	2,879,614	3,668,438	3,668,438	NM	1.27x
Investment 126	-	4,772,175	4,786,403	4,786,403	NM	1.00x
Investment 129	-	1,990,569	1,971,542	1,971,542	NM	0.99x
Investment 132	-	187,920	-	-	NM	-
Investment 133	-	1,569,649	1,925,101	1,925,101	NM	1.20x
Investment 134	-	2,088,452	2,092,133	2,092,133	NM	0.99x
Investment 135	-	1,920,000	1,919,184	1,919,184	NM	1.00x
Investment 138	-	-	6,890,488	6,890,488	NM	N/A
Investment 139	-	-	-		NM	-
Total Mid-cap Buyout	$ 203,889,211	$ 256,856,489	$ 360,100,691	$ 563,989,902	13.0%	1.57x

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Diversified							
HarbourVest Partners VII - 2005 Buyout	Legacy	Primary	2005	15,000,000	1.5%	$ 14,027,840	$ 975,000
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	4.0%	38,600,000	2,200,000
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	2.5%	22,116,575	1,431,250
Siguler Guff Distressed Opportunities Fund III, L.P.	Legacy	Primary					
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.0%	32,288,936	558,335
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.2%	21,378,016	573,508
Total Diversified				132,000,000	13.2%	$ 128,411,367	$ 5,738,093
Mezzanine							
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.0%	$ 13,082,980	$ 6,917,020
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.0%	20,105,170	1,482,815
Total Mezzanine				40,000,000	4.0%	$ 33,188,150	$ 8,399,835

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Large-cap Buyout							
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.0%	$ 21,350,000	$ -
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	
Investment 51	NB - Series I	Co-investment	2018	1,365,904	0.1%	1,880,000	-
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,402	-
Investment 53	NB - Series I	Co-investment	2018	1,164,347	0.1%	1,164,600	-
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,672,782	-
Investment 55	NB - Series I	Primary	2020	14,074,150	1.4%	15,947,310	1,449,135
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.1%	1,472,943	
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.6%	6,164,448	-
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-
Investment 60	NB - Series I	Co-investment	2021	2,530,807	0.3%	2,534,161	-
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.2%	1,944,686	-
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.3%	2,044,393	876,387
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.4%	4,037,878	
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.5%	5,104,000	-
Investment 116	NB - Series II	Co-investment	2024	6,453,594	0.6%	6,468,094	-
Investment 117	NB - Series II	Co-investment	2024	4,290,323	0.4%	4,294,425	-
Investment 127	NB - Series II	Co-investment	2025	4,140,000	0.4%	3,285,472	905,625
Investment 136	NB - Series II	Secondary	2025	3,430,000	0.3%	3,466,093	
Investment 140	NB - Series II	Co-investment	2026	4,166,667	0.4%	4,166,667	-
Total Large-cap Buyout				95,007,008	9.5%	$ 97,235,359	$ 3,231,147

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Diversified						
HarbourVest Partners VII - 2005 Buyout	$ 21,998,686	$ -	$ -	$ 21,998,686	6.4%	1.57x
Pantheon USA Fund VI, L.P.	57,855,803	-	380,276	58,236,079	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	33,096,067	4,265,974	343,774	33,439,841	6.3%	1.51x
Siguler Guff Distressed Opportunities Fund III, L.P.						
57 Stars Global Opportunity Fund 3, L.P.	25,827,227	5,248,498	11,259,572	37,086,799	2.0%	1.15x
Crestline Portfolio Financing Fund, L.P.	25,701,417	3,051,294	2,212,669	27,914,086	9.6%	1.31x
Total Diversified	$ 164,479,200	$ 12,565,766	$ 14,196,291	$ 178,675,491	6.7%	1.39x
Mezzanine						
TCW/Crescent Mezzanine Partners V, L.P.	$ 20,019,773	$ -	$ -	$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	27,062,718	-	344,896	27,407,614	8.9%	1.36x
Total Mezzanine	$ 47,082,491	$ -	$ 344,896	$ 47,427,387	9.2%	1.43x

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Large-cap Buyout						
Warburg Pincus Private Equity XI, L.P.	$ 32,867,992	$ 2,637,704	$ 3,366,060	$ 36,234,052	11.1%	1.70x
Investment 50	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	1,596,205	1,271,704	2,593,953	4,190,158	11.8%	2.23x
Investment 52	-	1,030,253	1,725,620	1,725,620	6.8%	1.67x
Investment 53	-	1,163,878	1,181,001	1,181,001	0.2%	1.01x
Investment 54	4,040,999	-	-	4,040,999	20.3%	2.42x
Investment 55	4,807,106	11,242,454	16,270,681	21,077,787	9.0%	1.32x
Investment 56	-	1,462,462	626,372	626,372	(13.1%)	0.43x
Investment 58	2,441,965	2,139,167	4,235,380	6,677,345	25.7%	1.86x
Investment 57	-	6,159,128	17,847,424	17,847,424	21.2%	2.90x
Investment 59	-	1,626,455	3,030,700	3,030,700	11.3%	1.86x
Investment 60	-	3,032,572	2,819,218	2,819,218	2.8%	1.11x
Investment 86	-	1,929,474	2,701,343	2,701,343	11.2%	1.39x
Investment 49	3,953	1,197,575	605,533	609,486	(16.6%)	0.51x
Investment 61	-	1,056,475	538,971	538,971	(15.9%)	0.51x
Investment 62	773,166	161,505	1,855,626	2,628,792	34.5%	2.92x
Investment 104	-	2,031,373	3,765,122	3,765,122	53.0%	1.84x
Investment 105	400,866	4,033,476	4,436,404	4,837,270	10.5%	1.20x
Investment 111	-	5,093,107	5,717,318	5,717,318	8.2%	1.12x
Investment 116	-	6,449,266	8,110,728	8,110,728	16.6%	1.25x
Investment 117	27,439	4,289,049	6,946,801	6,974,240	40.6%	1.62x
Investment 127	-	3,233,787	4,233,890	4,233,890	NM	1.29x
Investment 136	-	3,447,297	4,016,215	4,016,215	NM	1.16x
Investment 140	-	4,166,667	4,166,530	4,166,530	NM	1.00x
Total Large-cap Buyout	$ 48,716,238	$ 68,854,828	$ 100,790,890	$ 149,507,128	12.5%	1.54x

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Growth Equity							
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.4%	$ 4,082,402	$ 126,000
Investment 63	NB - Series I	Primary	2018	4,240,000	0.4%	4,440,276	593,634
Investment 64	NB - Series I	Primary	2018	4,240,000	0.4%	4,624,107	57,178
Investment 65	NB - Series I	Primary	2018	4,200,000	0.4%	4,158,000	42,000
Investment 7	NB - Series I	Primary	2018	4,240,000	0.4%	4,114,920	125,080
Investment 66	NB - Series I	Primary	2019	2,220,000	0.2%	2,142,300	77,700
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	546,675	8,325
Investment 68	NB - Series I	Primary	2019	1,460,000	0.1%	1,445,400	14,600
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.2%	2,341,178	-
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.4%	3,630,061	-
Investment 71	NB - Series I	Primary	2024	6,800,000	0.7%	3,281,000	3,519,000
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,650,065	-
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.2%	2,348,731	-
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.2%	2,157,210	21,790
Investment 128	NB - Series II	Primary	2025	21,430,000	2.1%	-	21,430,000
Investment 130	NB - Series II	Co-investment	2025	3,100,000	0.3%	3,101,107	-
Investment 131	NB - Series II	Co-investment	2025	5,360,000	0.5%	5,383,845	-
Investment 137	NB - Series II	Co-investment	2025	1,859,473	0.2%	1,869,873	-
Investment 141	NB - Series II	Co-investment	2026	2,485,944	0.2%	-	2,485,944
Investment 142	NB - Series II	Co-investment	2026	2,975,000	0.3%	2,989,875	-
Investment 143	NB - Series II	Co-investment	2026	530,000	0.1%	535,889	-
Total Growth Equity				83,082,154	8.3%	$ 55,852,337	$ 28,610,840

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Growth Equity						
Innovation Endeavors III, L.P.	$ 314,878	$ 2,988,987	$ 4,332,477	$ 4,647,355	2.3%	1.35x
Investment 63	5,273,366	2,143,158	6,953,087	12,226,453	20.3%	2.75x
Investment 64	4,709,133	3,145,843	7,063,293	11,772,426	29.4%	2.55x
Investment 65	2,978,324	2,686,938	5,192,095	8,170,419	16.6%	1.96x
Investment 7	3,981,825	2,816,306	4,906,802	8,888,627	16.1%	2.16x
Investment 66	113,975	1,757,629	2,156,901	2,270,876	1.1%	1.06x
Investment 67	56,889	466,949	549,690	606,579	1.9%	1.11x
Investment 68	-	1,189,127	2,005,670	2,005,670	6.2%	1.39x
Investment 69	2,660	-	-	2,660	0.0%	0.00x
Investment 70	-	3,609,952	7,039,623	7,039,623	12.1%	1.94x
Investment 71	-	3,042,886	3,037,378	3,037,378	(6.2%)	0.93x
Investment 72	2,767,375	-	-	2,767,375	17.7%	1.68x
Investment 73	-	973,891	1,022,069	1,022,069	0.3%	1.01x
Investment 94	-	2,276,214	31,312,986	31,312,986	187.2%	13.33x
Investment 98	-	2,094,320	4,117,563	4,117,563	30.3%	1.91x
Investment 128	-	-	-	-	NM	-
Investment 130	-	3,094,277	4,829,093	4,829,093	NM	1.56x
Investment 131	-	5,375,463	9,173,550	9,173,550	NM	1.70x
Investment 137	3,253,875	472,950	277,411	3,531,286	NM	1.89x
Investment 141	-	-	-	-	NM	-
Investment 142	-	2,989,407	2,985,316	2,985,316	NM	1.00x
Investment 143		535,889	1,034,967	1,034,967	NM	1.93x
Total Growth Equity	$ 23,452,300	$ 41,660,186	$ 97,989,971	$ 121,442,271	15.2%	2.17x

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Special Situations							
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.5%	$ 12,250,794	$ 4,365,131
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.5%	9,215,528	1,767,779
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.2%	2,359,400	-
Investment 75	NB - Series I	Primary	2018	7,060,000	0.7%	9,460,773	1,429,547
Investment 76	NB - Series I	Primary	2019	14,200,000	1.4%	13,740,254	2,130,594
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-
Investment 80	NB - Series I	Primary	2019	14,100,000	1.4%	13,630,606	1,282,047
Investment 81	NB - Series I	Primary	2021	8,700,000	0.9%	9,870,077	606,491
Investment 82	NB - Series I	Primary	2024	16,000,000	1.6%	5,104,404	10,895,596
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.1%	1,284,977	-
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,744,554	-
Investment 114	NB - Series II	Primary	2024	14,600,000	1.5%	14,693,168	1,291,462
Investment 124	NB - Series II	Co-investment	2025	8,570,000	0.9%	-	8,570,000
Investment 144	NB - Series II	Primary	2026	15,000,000	1.5%	-	15,000,000
Total Special Situations				135,838,700	13.6%	$ 95,673,833	$ 47,338,647
Legacy investments				261,200,000	26.1%	$ 244,013,023	$ 22,848,977
NB investments Series I				401,197,553	40.1%	$ 361,159,812	$ 69,949,741
NB investments Series II				338,319,404	33.8%	$ 163,991,189	$ 178,367,030
Total investments				1,000,716,957	100.0%	$ 769,164,024	$ 271,165,748

SJPF Schedule of Investments as of March 31, 2026 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Special Situations						
TPG Opportunities Partners II, L.P.	$ 19,405,382	$ 307	$ 59,249	$ 19,464,631	15.6%	1.59x
TPG Opportunities Partners III, L.P.	12,108,321	2,422,023	1,468,266	13,576,587	8.4%	1.47x
Investment 74	2,356,794	617,636	2,897,476	5,254,270	19.8%	2.23x
Investment 75	3,830,320	6,951,880	10,704,466	14,534,786	15.5%	1.54x
Investment 76	17,010,654	12,718,318	10,651,089	27,661,743	28.9%	2.01x
Investment 77	4,050,643	-	-	4,050,643	35.8%	5.52x
Investment 78	2,760,607	-	-	2,760,607	58.3%	4.71x
Investment 80	4,379,705	10,934,892	14,734,002	19,113,707	7.9%	1.40x
Investment 81	3,648,977	6,868,818	8,643,566	12,292,543	8.1%	1.25x
Investment 82	-	4,187,120	4,651,155	4,651,155	(8.2%)	0.91x
Investment 79	-	1,280,683	2,240,399	2,240,399	17.7%	1.74x
Investment 83	3,672,904	849,706	2,501,497	6,174,401	35.3%	2.25x
Investment 114	2,668,273	11,682,037	17,200,641	19,868,914	34.8%	1.35x
Investment 124	-	-	-	-	NM	-
Investment 144	-	-	-	-	NM	-
Total Special Situations	$ 75,892,580	$ 58,513,420	$ 75,751,806	$ 151,644,386	15.8%	1.59x
Legacy investments	$ 345,443,538	$ 27,647,030	$ 30,382,137	$ 375,825,675	8.5%	1.54x
NB investments Series I	$ 210,060,634	$ 256,589,088	$ 414,284,593	$ 624,345,227	16.9%	1.73x
NB investments Series II	$ 8,007,848	$ 154,214,571	$ 204,507,815	$ 212,515,663	26.5%	1.30x
Total investments	$ 563,512,020	$ 438,450,689	$ 649,174,545	$ 1,212,686,565	10.9%	1.58x

Footnotes

1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.

2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.

3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.

4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.

5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.

6 Total value equals Fair value plus Cumulative Distributions.

7 Vintage year is based on the year of first cash flow.

8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of March 31, 2026.

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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