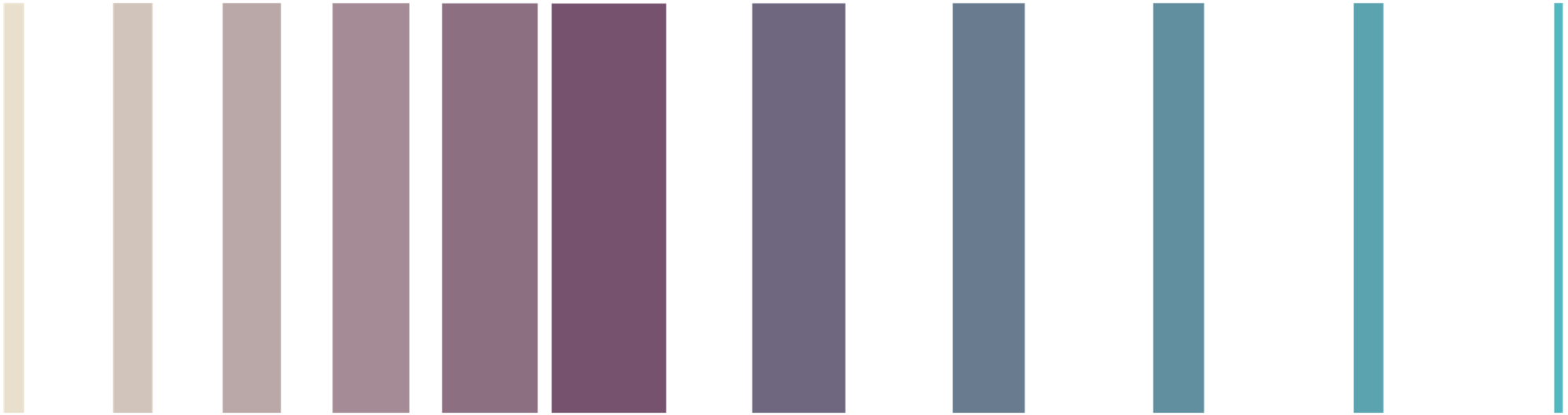
NEUBERGER

San Jose Federated City Employees' Retirement System

Quarterly Report

March 31, 2026



San Jose Federated City Employees' Retirement System 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:	$174.3 million	$350.3 million	$75.6 million	$600.2 million
# Primary Investments:	8	32	10	50
# 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	$350.3 million	$75.6 million	$425.9 million
Commitment - Underlying Investments	$174.3 million	$347.8 million	$68.0 million	$590.1 million
Commitment - Remaining	N/A	$2.5 million	$7.6 million	$10.1 million
Contributed Capital - Net*	$162.8 million	$227.9 million	$38.2 million	$428.9 million
Total Partners' Capital (NAV)	$10.7 million	$363.1 million	$48.0 million	$421.8 million
Distributions - Net	$236.2 million	$93.9 million	-	$330.1 million
Total Value - Net	$246.9 million	$457.0 million	$48.0 million	$751.9 million
Net Multiple	1.5x	2.0x	1.3x	1.8x
Net IRR	7.5%	15.0%	22.6%	10.0%
Net Multiple (Prior qtr)	1.5x	2.0x	1.2x	1.8x
Net IRR (Prior qtr)	7.5%	15.7%	21.3%	10.2%

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

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

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

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	$ 40,000,000	$ 40,281,418	6.5%	1.44x	1.44x			
			1st Quartile		*10.6%*	*1.68x*	*1.64x*			
			Median		*7.5%*	*1.53x*	*1.51x*	3rd	3rd	3rd
			3rd Quartile		*5.8%*	*1.34x*	*1.34x*			
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	$ 40,000,000	$ 37,840,000	1.9%	1.11x	*1.10x*			
			1st Quartile		*6.8%*	*1.38x*	*1.37x*			
			Median		*5.5%*	*1.30x*	*1.30x*	4th	4th	4th
			3rd Quartile		*3.0%*	*1.14x*	*1.14x*			
Pantheon USA Fund VII	Fund of Funds Index	2006	$ 40,000,000	$ 37,280,000	9.9%	1.85x	1.81x			
			1st Quartile		*10.3%*	*1.93x*	*1.87x*			
			Median		*7.6%*	*1.61x*	*1.49x*	2nd	2nd	2nd
			3rd Quartile		*5.0%*	*1.35x*	*1.34x*			
Great Hill Equity Partners IV	Private Equity Index	2008	$ 5,000,000	$ 5,000,000	25.4%	3.07x	*2.88x*			
			1st Quartile		*16.2%*	*1.94x*	*1.80x*			
			Median		*8.9%*	*1.49x*	*1.47x*	1st	1st	1st
			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			
			1st Quartile		*12.6%*	*1.64x*	*1.63x*			
			Median		*10.1%*	*1.44x*	*1.43x*	3rd	2nd	2nd
			3rd Quartile		*8.3%*	*1.32x*	*1.32x*			
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	$ 20,000,000	$ 13,053,192	14.9%	1.78x	*1.71x*			
			1st Quartile		*14.7%*	*1.61x*	*1.61x*			
			Median		*14.3%*	*1.38x*	*1.59x*	1st	1st	1st
			3rd Quartile		*8.0%*	*1.24x*	*1.38x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 15,000,000	$ 14,575,922	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	$ 4,800,000	$ 4,665,603	2.3%	1.14x	*0.08x*			
			1st Quartile		*17.3%*	*2.14x*	*0.57x*			
			Median		*10.6%*	*1.69x*	*0.19x*	4th	4th	3rd
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			↑

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.

SJFED 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	$ 9,000,000	$ 10,361,883	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	$ 7,940,000	$ 10,640,027	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	$ 4,240,000	$ 4,809,318	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	$ 8,680,000	$ 10,282,380	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	$ 4,760,000	$ 4,619,580	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	$ 4,760,000	$ 4,984,838	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	$ 4,760,000	$ 5,191,215	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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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2025.

SJFED 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	$ 4,800,000	$ 4,752,000	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	$ 15,800,000	$ 15,288,452	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	$ 10,468,350	$ 11,249,217	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	$ 7,000,000	$ 6,486,016	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	$ 15,400,000	$ 16,097,477	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	$ 2,500,000	$ 2,412,500	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	$ 625,000	$ 615,625	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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SJFED 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	$ 1,640,000	$ 1,623,600	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	$ 15,900,000	$ 15,370,682	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	$ 15,880,000	$ 17,034,637	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	$ 7,950,000	$ 8,152,976	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	$ 15,880,000	$ 16,082,295	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	$ 15,870,850	$ 17,982,921	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	$ 8,750,000	$ 8,867,610	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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SJFED 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	$ 4,700,000	$ 5,332,112	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	$ 10,050,000	$ 8,669,890	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	$ 5,000,000	$ 4,810,904	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	$ 2,000,000	$ 869,325	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	$ 9,804,193	$ 5,747,573	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	$ 4,000,000	$ 1,276,100	-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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SJFED 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	$ 3,000,000	$ 1,397,794	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	$ 1,700,000	$ 820,250	-6.2%	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	$ 5,000,000	$ 2,002,341	N/M[3]	NM	NM		N/M[2]	
Investment 30	Private Equity Index	2025	$ 5,000,000	$ 915,588	N/M[3]	NM	NM		N/M[2]	

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SJFED 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	$ 3,895,000	$ 1,813,734	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	$ 5,000,000	$ 2,098,762	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	$ 5,000,000	$ 2,625,170	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	$ 2,400,000	$ 2,415,315	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	$ 3,606,439	$ 601,531	N/M[3]	NM	NM		N/M[2]	
Investment 112	Private Equity Index	2025	$ 4,140,000	$ 939,295	N/M[3]	NM	NM		N/M[2]	
Investment 128	Private Equity Index	2025	$ 3,570,000	$ -	N/M[3]	NM	NM		N/M[2]	
Investment 132	Private Equity Index	2025	$ 3,336,000	$ 37,620	N/M[3]	NM	NM		N/M[2]	
Investment 138	Private Equity Index	2026	$ 5,000,000	$ -	N/M[3]	NM	NM		N/M[2]	
Investment 144	Private Equity Index	2026	$ 3,000,000	$ -	N/M[3]	NM	NM		N/M[2]	

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

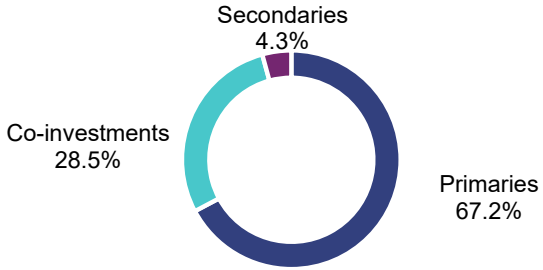
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2025 and later, and gross DPI benchmark performance is not available for vintage years 2024 and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

SJFED Exposure Analysis

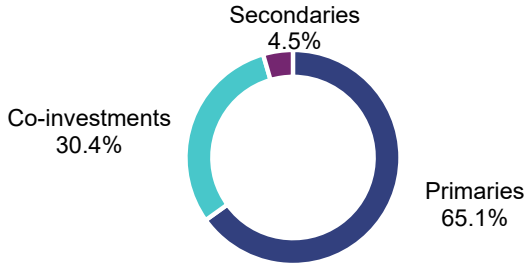
Investment Type and Geographic Exposure as of March 31, 2026

NB SJFED Strategic PE Partnership LP

Committed Capital

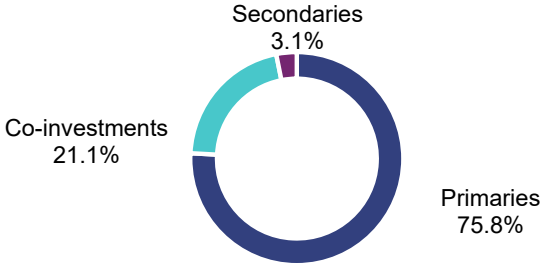


Invested Capital



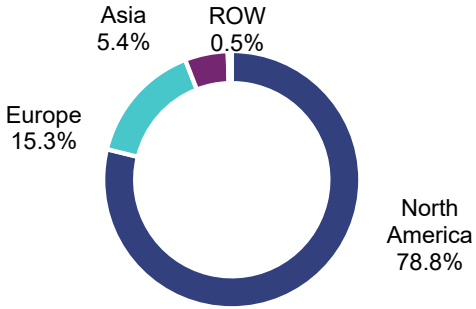
NB + Legacy Program

Invested Capital

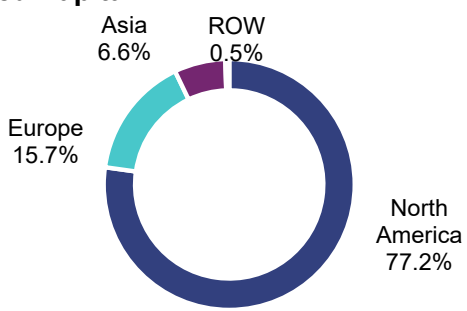


NB SJFED Strategic PE Partnership LP

Committed Capital

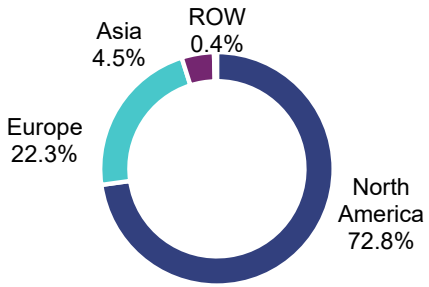


Invested Capital



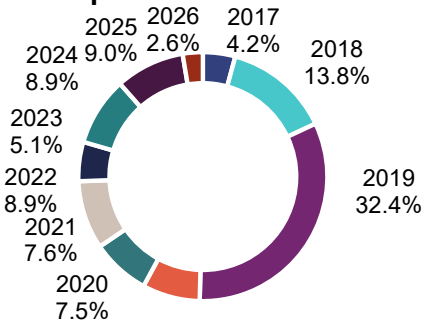
NB + Legacy Program

Invested Capital

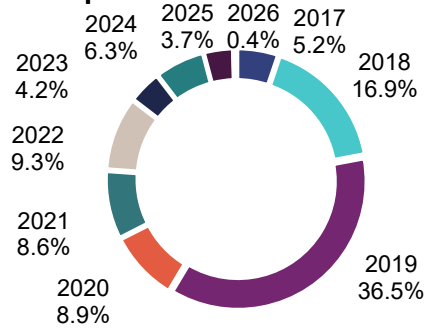


Vintage Year

Committed Capital

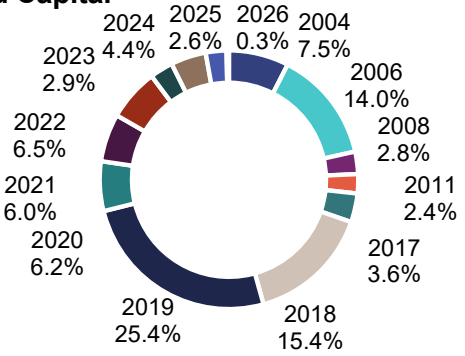


Invested Capital



NB + Legacy Program

Invested Capital



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

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2026 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.4%	1.55x	0.53x	69.0%
Secondaries	39.1%	1.80x	1.39x	5.0%
Co-Investments	19.1%	2.09x	0.80x	26.0%

Q1 2026 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	FoF Index	2017	$350.3 million	Q1 2026	15.02%	2.01x	
				Q4 2025	15.72%	2.01x	
				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.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q1 2026 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	24.8%	1.25x	0.05x	57.0%
Secondaries	53.3%	1.90x	0.10x	3.0%
Co-Investments	22.2%	1.27x	0.04x	40.0%

Q1 2026 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	FoF Index	2023	$75.6 million	Q1 2026	22.63%	1.26x	
				Q4 2025	21.25%	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.

SJFED Performance Analysis - Combined

Current Performance

Q1 2026 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.5%	1.54x	0.51x	67.0%
Secondaries	39.5%	1.81x	1.23x	4.0%
Co-Investments	19.2%	1.93x	0.66x	29.0%

Q1 2026 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	FoF Index	2017	$425.9 million	Q1 2026	15.18%	1.90x

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

SJFED 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							
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.8%	$ 5,000,000	-
Investment 1	NB - Series I	Primary	2017	9,000,000	1.5%	10,361,883	188,827
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-
Investment 84	NB - Series I	Primary	2024	3,000,000	0.5%	1,397,794	1,602,557
Investment 85	NB - Series I	Primary	2023	2,000,000	0.3%	869,325	1,131,215
Investment 5	NB - Series I	Primary	2018	8,680,000	1.5%	10,282,380	596,352
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-
Investment 8	NB - Series I	Primary	2019	10,468,350	1.8%	11,249,217	1,475,671
Investment 9	NB - Series I	Primary	2018	4,240,000	0.7%	4,809,318	181,606
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-
Investment 12	NB - Series I	Co-investment	2018	2,039,317	0.3%	2,039,317	-
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363
Investment 14	NB - Series I	Primary	2019	7,000,000	1.2%	6,486,016	1,228,094
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-
Investment 16	NB - Series I	Primary	2019	15,400,000	2.6%	16,097,477	1,225,444
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.7%	17,034,637	-
Investment 19	NB - Series I	Primary	2019	7,950,000	1.3%	8,152,976	940,880
Investment 20	NB - Series I	Primary	2019	15,880,000	2.7%	16,082,295	1,260,507
Investment 21	NB - Series I	Secondary	2019	5,290,000	0.9%	4,727,904	-
Investment 22	NB - Series I	Co-investment	2019	3,060,000	0.5%	3,608,262	-
Investment 23	NB - Series I	Co-investment	2019	4,653,563	0.8%	4,621,409	-
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,060,405	101,395
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.7%	4,303,579	-
Investment 26	NB - Series I	Co-investment	2023	800,000	0.1%	787,937	12,063
Investment 27	NB - Series I	Co-investment	2022	1,256,767	0.2%	1,303,550	-
Investment 28	NB - Series I	Co-investment	2020	3,200,847	0.5%	3,208,159	-
Investment 29	NB - Series I	Primary	2021	8,750,000	1.5%	8,867,610	743,787
Investment 30	NB - Series I	Primary	2025	5,000,000	0.8%	915,588	4,084,412
Investment 31	NB - Series I	Primary	2021	7,500,000	1.3%	7,186,151	960,294
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,759,446	-

SJFED 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						
Great Hill Equity Partners IV	$ 14,422,973	$	$ 925,693	$ 15,348,666	25.4%	3.07x
Investment 1	17,257,197	1,764,163	29,255	17,286,452	24.7%	1.67x
Investment 2	2,566,793		492	2,567,285	11.4%	2.18x
Investment 3	2,826,799	61,033	22,170	2,848,969	42.9%	1.45x
Investment 4	5,663,526	- 34,202	1,372,755	7,036,281	26.1%	3.31x
Investment 84	15,176	1,351,393	1,395,444	1,410,620	1.0%	1.01x
Investment 85	65,970	836,723	1,386,974	1,452,944	53.7%	1.67x
Investment 5	6,540,122	7,230,232	7,225,925	13,766,047	7.2%	1.34x
Investment 6	1,124,805		1,711,369	2,836,174	27.9%	4.11x
Investment 8	8,210,630	6,884,487	10,893,382	19,104,012	13.2%	1.70x
Investment 9	1,498,851	3,666,109	5,138,218	6,637,069	6.0%	1.38x
Investment 10	5,154,151			5,154,151	43.7%	2.67x
Investment 11	3,939,005	-	629,730	4,568,735	21.8%	2.11x
Investment 12		2,038,858	- 743,676	743,676	(16.6%)	0.36x
Investment 13	6,735,920			6,735,920	58.2%	4.31x
Investment 14	6,527,231	3,582,928	8,965,140	15,492,371	21.9%	2.39x
Investment 15	3,221,176	27,566	- 33,846	3,255,022	27.4%	2.08x
Investment 16	- 3,699,112	13,258,037	20,732,325	24,431,437	11.5%	1.52x
Investment 17					(100.0%)	-
Investment 18	4,236,036	11,681,980	18,182,901	22,418,937	7.0%	1.32x
Investment 19	3,808,430	5,633,355	6,809,895	- 10,618,325	5.8%	1.30x
Investment 20	10,813,115	11,114,661	- 15,501,449	26,314,564	16.9%	1.64x
Investment 21	- 8,018,457			8,018,457	51.6%	1.70x
Investment 22	1,915,149	3,061,055	16,569,887	18,485,036	28.3%	5.12x
Investment 23	20,147,107	1,618,852	4,051,362	24,198,469	108.0%	5.24x
Investment 24	3,226,850	72,556	12,519	3,239,369	79.1%	3.05x
Investment 25		4,301,446	2,976,934	2,976,934	(5.7%)	0.69x
Investment 26	14,034	783,647	1,270,308	1,284,342	23.2%	1.63x
Investment 27		1,267,486	783,895	783,895	(13.6%)	0.60x
Investment 28	1,880	3,197,472	5,447,802	5,449,682	9.0%	1.70x
Investment 29	- 2,446,351	6,731,689	6,636,797	9,083,148	0.9%	1.02x
Investment 30		872,025	861,433	861,433	NM	0.94x
Investment 31	- 2,230,111	6,223,434	8,139,352	10,369,463	13.0%	1.44x
Investment 32	30,231	1,709,287	2,022,048	2,052,279	3.0%	1.17x
	-					

SJFED 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	1,794,300	0.3%	1,721,513	14,844
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899
Investment 35	NB - Series I	Co-investment	2022	860,000	0.1%	608,030	251,970
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-
Investment 38	NB - Series I	Primary	2022	10,050,000	1.7%	8,669,890	1,745,475
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-
Investment 40	NB - Series I	Co-investment	2018	1,270,000	0.2%	1,296,178	-
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,331,441	253,561
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	306,766	59,234
Investment 42	NB - Series I	Primary	2023	9,804,193	1.7%	5,747,573	5,233,806
Investment 43	NB - Series I	Primary	2022	5,000,000	0.8%	4,810,904	1,100,106
Investment 44	NB - Series I	Primary	2025	5,000,000	0.8%	2,002,341	2,997,659
Investment 45	NB - Series I	Secondary	2023	1,600,000	0.3%	1,335,858	264,142
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,947	-
Investment 48	NB - Series I	Co-investment	2022	871,000	0.1%	875,293	-
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	370,150	205,288
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.3%	1,930,526	168,794
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-

SJFED 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	779,496	1,240,598	2,139,086	2,918,582	15.2%	1.70x
Investment 34	-	754,741	706,402	706,402	(1.5%)	0.93x
Investment 35	-	608,030	1,189,692	1,189,692	20.9%	1.96x
Investment 36	2,383,678	1,020,352	7,049,058	9,432,736	35.6%	4.03x
Investment 37	-	1,583,740	1,325,373	1,325,373	(0.2%)	0.99x
Investment 38	365,344	7,707,875	12,136,700	12,502,044	16.0%	1.44x
Investment 39	-	1,900,372	5,564,240	5,564,240	32.6%	2.93x
Investment 40	-	1,274,815	527,121	527,121	(11.0%)	0.41x
Investment 41	-	3,330,338	6,659,638	6,659,638	18.0%	2.00x
Investment 87	7,900	301,739	306,321	314,221	0.8%	1.02x
Investment 42	-	4,976,921	6,307,305	6,307,305	9.3%	1.10x
Investment 43	911,010	4,100,026	5,375,429	6,286,439	14.1%	1.31x
Investment 44	-	1,946,969	2,011,681	2,011,681	NM	1.00x
Investment 45	986	1,287,250	1,081,061	1,082,047	(6.8%)	0.81x
Investment 46	-	2,102,000	2,236,705	2,236,705	1.5%	1.06x
Investment 47	-	1,538,006	2,228,358	2,228,358	10.0%	1.45x
Investment 48	-	871,765	1,180,058	1,180,058	8.8%	1.35x
Investment 88	-	364,386	895,230	895,230	39.3%	2.42x
Investment 89	-	2,016,514	1,476,277	1,476,277	(9.5%)	0.76x
Investment 90	-	771,821	846,811	846,811	3.3%	1.09x
Investment 91	-	810,000	547,174	547,174	(13.5%)	0.68x

SJFED 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	3,895,000	0.7%	1,813,734	2,081,266
Investment 93	NB - Series II	Co-investment	2023	535,203	0.1%	498,675	36,528
Investment 95	NB - Series II	Primary	2024	5,000,000	0.8%	2,098,762	2,936,777
Investment 96	NB - Series II	Primary	2024	5,000,000	0.8%	2,625,170	2,392,085
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	407,876	158,879
Investment 99	NB - Series II	Secondary	2024	726,722	0.1%	701,603	50,448
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	820,453	-
Investment 101	NB - Series II	Co-investment	2024	830,000	0.1%	831,660	-
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	616,400	53,600
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400
Investment 106	NB - Series II	Primary	2025	3,606,439	0.6%	601,531	3,285,965
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	576,700	-
Investment 108	NB - Series II	Co-investment	2024	443,116	0.1%	443,046	-
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	584,056	415,944
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-
Investment 112	NB - Series II	Primary	2025	4,140,000	0.7%	939,295	3,200,705
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-
Investment 115	NB - Series II	Co-investment	2024	250,000	0.0%	250,000	-
Investment 118	NB - Series II	Co-investment	2025	425,791	0.1%	425,791	-
Investment 119	NB - Series II	Co-investment	2025	390,000	0.1%	292,500	97,500
Investment 120	NB - Series II	Co-investment	2025	1,390,000	0.2%	1,266,509	126,364
Investment 121	NB - Series II	Co-investment	2025	350,933	0.1%	361,461	4,394
Investment 122	NB - Series II	Co-investment	2025	360,963	0.1%	325,719	35,811
Investment 123	NB - Series II	Co-investment	2025	1,430,000	0.2%	318,164	1,111,836
Investment 125	NB - Series II	Co-investment	2025	476,670	0.1%	480,001	-
Investment 126	NB - Series II	Co-investment	2025	1,140,000	0.2%	938,392	210,593
Investment 129	NB - Series II	Co-investment	2025	417,973	0.1%	390,798	21,516
Investment 132	NB - Series II	Primary	2025	3,336,000	0.6%	37,620	3,336,000
Investment 133	NB - Series II	Secondary	2025	376,906	0.1%	320,850	56,056
Investment 134	NB - Series II	Co-investment	2025	540,000	0.1%	423,548	121,872
Investment 135	NB - Series II	Co-investment	2025	390,000	0.1%	390,000	-
Investment 138	NB - Series II	Primary	2026	5,000,000	0.8%	-	5,000,000
Investment 139	NB - Series II	Co-investment	2026	796,666	0.1%	-	796,666
Total Mid-cap Buyout				271,126,493	45.9%	$ 234,430,670	54,861,791

SJFED 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	8,151	1,682,614	1,868,842	1,876,993	2.7%	1.03x
Investment 93	118,308	428,140	753,698	872,006	24.9%	1.75x
Investment 95	36,400	1,787,261	2,194,120	2,230,520	5.8%	1.06x
Investment 96	24,444	2,310,649	2,758,448	2,782,892	5.8%	1.06x
Investment 97	-	389,611	1,200,812	1,200,812	59.2%	2.94x
Investment 99	201,238	609,104	1,363,880	1,565,118	48.5%	2.23x
Investment 100	25,809	810,813	1,043,196	1,069,005	13.0%	1.30x
Investment 101	-	830,258	1,143,352	1,143,352	20.0%	1.37x
Investment 102	-	688,926	626,793	626,793	1.0%	1.02x
Investment 103	-	565,101	561,703	561,703	(0.9%)	0.98x
Investment 106	-	458,846	545,157	545,157	NM	0.91x
Investment 107	-	574,139	723,220	723,220	15.3%	1.25x
Investment 108	-	442,372	515,334	515,334	10.5%	1.16x
Investment 109	-	582,119	969,610	969,610	68.7%	1.66x
Investment 110	-	639,920	639,905	639,905	(0.0%)	1.00x
Investment 112	-	863,015	1,070,710	1,070,710	27.5%	1.14x
Investment 113	-	540,163	809,830	809,830	29.6%	1.50x
Investment 115	-	250,000	250,000	250,000	0.0%	1.00x
Investment 118	-	425,791	425,791	425,791	0.0%	1.00x
Investment 119	-	292,500	340,712	340,712	14.1%	1.16x
Investment 120	-	1,263,817	1,263,639	1,263,639	(0.3%)	1.00x
Investment 121	-	361,161	420,858	420,858	24.9%	1.16x
Investment 122	-	324,540	347,145	347,145	13.3%	1.07x
Investment 123	-	288,666	318,164	318,164	0.0%	1.00x
Investment 125	-	479,936	611,406	611,406	NM	1.27x
Investment 126	-	931,556	934,334	934,334	NM	1.00x
Investment 129	-	390,584	386,822	386,822	NM	0.99x
Investment 132	-	37,620	-	-	NM	-
Investment 133	-	313,930	385,020	385,020	NM	1.20x
Investment 134	-	417,690	418,425	418,425	NM	0.99x
Investment 135	-	390,000	389,834	389,834	NM	1.00x
Investment 138	-	-	1,378,097	1,378,097	NM	-
Investment 139	-	-	-	-	NM	-
Total Mid-cap Buyout	$ 151,219,952	$ 159,883,776	$ 238,921,553	$ 390,141,505	18.1%	1.66x

SJFED 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							
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	6.8%	$ 40,281,418	3,686,937
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	6.8%	37,840,000	2,160,000
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	6.8%	37,280,000	2,720,000
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.6%	10,123,420	1,193,677
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.4%	13,053,192	1,833,985
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.5%	14,575,922	391,028
Total Diversified				164,522,344	27.9%	$ 153,153,952	11,985,627

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Large-cap Buyout							
Investment 50	NB - Series I	Co-investment	2017	931,003	0.2%	$ 931,003	-
Investment 51	NB - Series I	Co-investment	2018	1,540,274	0.3%	2,120,000	-
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,866	-
Investment 53	NB - Series I	Co-investment	2018	1,305,479	0.2%	1,305,763	-
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,881,879	-
Investment 55	NB - Series I	Primary	2020	15,870,850	2.7%	17,982,921	1,634,131
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,654,538	-
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,842,773	-
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-
Investment 59	NB - Series I	Co-investment	2020	876,856	0.1%	876,856	-
Investment 60	NB - Series I	Co-investment	2021	2,530,807	0.4%	2,534,161	-
Investment 86	NB - Series I	Co-investment	2023	480,000	0.1%	483,652	-
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-
Investment 61	NB - Series I	Co-investment	2022	2,101,203	0.4%	2,106,461	-
Investment 62	NB - Series I	Co-investment	2022	1,810,000	0.3%	1,809,745	-
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	511,097	219,097
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,009,469	-
Investment 111	NB - Series II	Co-investment	2024	1,276,000	0.2%	1,276,000	-
Investment 116	NB - Series II	Co-investment	2024	1,075,599	0.2%	1,078,016	-
Investment 117	NB - Series II	Co-investment	2024	709,677	0.1%	710,356	-
Investment 127	NB - Series II	Co-investment	2025	690,000	0.1%	547,579	150,938
Investment 136	NB - Series II	Secondary	2025	570,000	0.1%	575,997	-
Investment 140	NB - Series II	Co-investment	2026	833,333	0.1%	833,333	0
Total Large-cap Buyout				46,065,324	7.8%	$ 48,533,276	2,004,166

SJFED 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						
Pathway Private Equity Fund VIII	$ 57,862,484	$ -	$ 268,448	$ 58,130,932	6.5%	1.44x
Pantheon Global Secondary Fund III 'B'	41,600,000	-	430,002	42,030,002	1.9%	1.11x
Pantheon USA Fund VII	67,425,258	-	1,717,253	69,142,511	9.9%	1.85x
Partners Group Secondary 2008, L.P.	14,703,825	-	18,836	14,722,661	8.8%	1.45x
Partners Group Secondary 2011, L.P.	22,282,632	-	903,701	23,186,333	14.9%	1.78x
Crestline Portfolio Financing Fund, L.P.	17,523,683	2,080,439	1,508,650	19,032,333	9.6%	1.31x
Total Diversified	$ 221,397,882	$ 2,080,439	$ 4,846,890	$ 226,244,772	7.0%	1.48x

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Large-cap Buyout						
Investment 50	$ 1,963,998	$ -	$ -	$ 1,963,998	36.1%	2.11x
Investment 51	1,799,976	1,434,048	2,925,093	4,725,069	11.8%	2.23x
Investment 52	-	1,170,286	1,960,169	1,960,169	6.8%	1.67x
Investment 53	-	1,304,953	1,324,152	1,324,152	0.2%	1.01x
Investment 54	4,546,123	-	-	4,546,123	20.3%	2.42x
Investment 55	5,420,780	12,677,476	18,347,789	23,768,569	9.0%	1.32x
Investment 56	-	1,642,765	703,596	703,596	(13.1%)	0.43x
Investment 57	-	3,839,455	11,125,666	11,125,666	21.2%	2.90x
Investment 58	610,491	534,791	1,058,844	1,669,335	25.7%	1.86x
Investment 59	-	876,187	1,632,668	1,632,668	11.3%	1.86x
Investment 60	-	3,032,572	2,819,218	2,819,218	2.8%	1.11x
Investment 86	-	479,869	671,836	671,836	11.2%	1.39x
Investment 49	7,918	2,400,638	1,212,808	1,220,726	(16.6%)	0.51x
Investment 61	-	2,102,790	1,072,758	1,072,758	(15.9%)	0.51x
Investment 62	1,554,923	324,804	3,731,871	5,286,794	34.5%	2.92x
Investment 104	-	507,839	941,275	941,275	53.0%	1.84x
Investment 105	100,217	1,008,369	1,109,101	1,209,318	10.5%	1.20x
Investment 111	-	1,273,277	1,429,330	1,429,330	8.2%	1.12x
Investment 116	-	1,074,879	1,351,789	1,351,789	16.6%	1.25x
Investment 117	4,539	709,466	1,149,094	1,153,633	40.6%	1.62x
Investment 127	-	538,965	705,648	705,648	NM	1.29x
Investment 136	-	572,873	667,415	667,415	NM	1.16x
Investment 140		833,333	833,306	833,306	NM	1.00x
Total Large-cap Buyout	$ 16,008,965	$ 38,339,635	$ 56,773,426	$ 72,782,391	11.5%	1.50x

SJFED 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	4,800,000	0.8%	4,665,603	144,000
Investment 63	NB - Series I	Primary	2018	4,760,000	0.8%	4,984,838	666,438
Investment 64	NB - Series I	Primary	2018	4,760,000	0.8%	5,191,215	64,190
Investment 65	NB - Series I	Primary	2018	4,800,000	0.8%	4,752,000	48,000
Investment 7	NB - Series I	Primary	2018	4,760,000	0.8%	4,619,580	140,420
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,412,500	87,500
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	615,625	9,375
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,623,600	16,400
Investment 69	NB - Series I	Co-investment	2019	2,650,000	0.4%	2,640,054	-
Investment 70	NB - Series I	Co-investment	2020	1,938,650	0.3%	1,954,647	-
Investment 71	NB - Series I	Primary	2024	1,700,000	0.3%	820,250	879,750
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	888,498	-
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	539,253	5,447
Investment 128	NB - Series II	Primary	2025	3,570,000	0.6%	-	3,570,000
Investment 130	NB - Series II	Co-investment	2025	770,000	0.1%	770,275	-
Investment 131	NB - Series II	Co-investment	2025	1,070,000	0.2%	1,074,776	-
Investment 137	NB - Series II	Co-investment	2025	371,895	0.1%	373,975	-
Investment 141	NB - Series II	Co-investment	2026	495,382	0.1%	-	495,382
Investment 142	NB - Series II	Co-investment	2026	595,000	0.1%	597,975	-
Investment 143	NB - Series II	Co-investment	2026	110,000	0.0%	111,222	-
Total Growth Equity				46,136,203	7.8%	$ 41,241,915	6,346,080

SJFED 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.	$ 359,859	$ 3,415,985	$ 4,951,403	$ 5,311,262	2.3%	1.14x
Investment 63	5,920,100	2,405,983	7,805,822	13,725,922	20.3%	2.75x
Investment 64	5,286,667	3,531,637	7,929,536	13,216,203	29.4%	2.55x
Investment 65	3,404,211	3,070,371	5,933,409	9,337,620	16.6%	1.96x
Investment 7	4,470,162	3,161,706	5,508,580	9,978,742	16.1%	2.16x
Investment 66	128,351	1,979,311	2,428,943	2,557,294	1.1%	1.06x
Investment 67	64,065	525,842	619,020	683,085	1.9%	1.11x
Investment 68	-	1,335,733	2,252,945	2,252,945	6.2%	1.39x
Investment 69	3,000	-	-	3,000	0.0%	0.00x
Investment 70	-	1,943,831	3,790,578	3,790,578	12.1%	1.94x
Investment 71	-	760,723	759,345	759,345	(6.2%)	0.93x
Investment 72	1,490,127	-	-	1,490,127	17.7%	1.68x
Investment 73	-	1,947,786	2,044,139	2,044,139	0.3%	1.01x
Investment 94	-	569,068	7,828,257	7,828,257	187.2%	13.33x
Investment 98	-	523,532	1,029,296	1,029,296	30.3%	1.91x
Investment 128	-	-	-	-	NM	-
Investment 130	-	768,578	1,199,484	1,199,484	NM	1.56x
Investment 131	-	1,073,102	1,831,303	1,831,303	NM	1.70x
Investment 137	650,776	94,590	55,482	706,258	NM	1.89x
Investment 141	-	-	-	-	NM	-
Investment 142	-	597,881	597,063	597,063	NM	1.00x
Investment 143	-	111,222	214,805	214,805	NM	1.93x
Total Growth Equity	$ 21,777,318	$ 27,816,881	$ 56,779,410	$ 78,556,728	15.5%	1.90x

SJFED 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							
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.4%	$ 2,660,600	-
Investment 75	NB - Series I	Primary	2018	7,940,000	1.3%	10,640,027	1,607,723
Investment 76	NB - Series I	Primary	2019	15,800,000	2.7%	15,288,452	2,370,661
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	321,244	-
Investment 80	NB - Series I	Primary	2019	15,900,000	2.7%	15,370,682	1,445,714
Investment 81	NB - Series I	Primary	2021	4,700,000	0.8%	5,332,112	327,641
Investment 82	NB - Series I	Primary	2024	4,000,000	0.7%	1,276,100	2,723,900
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,744,554	-
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	2,415,315	212,295
Investment 124	NB - Series II	Co-investment	2025	1,430,000	0.2%	-	1,430,000
Investment 144	NB - Series II	Primary	2026	3,000,000	0.5%		3,000,000
Total Special Situations				62,271,300	10.6%	$ 57,525,814	13,117,934
Legacy investments				174,322,344	29.5%	$ 162,819,555	12,129,627
NB investments Series I				347,803,542	58.9%	$ 338,108,955	41,431,607
NB investments Series II				67,995,778	11.6%	$ 33,957,117	34,754,363
Total investments				590,121,664	100.0%	$ 534,885,627	88,315,597

SJFED 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						
Investment 74	$ 2,657,662	$ 696,483	$ 3,267,367	$ 5,925,029	19.8%	2.23x
Investment 75	4,307,750	7,818,414	12,038,746	16,346,496	15.5%	1.54x
Investment 76	18,927,348	14,151,368	11,851,212	30,778,560	28.9%	2.01x
Investment 77	4,507,053	-	-	4,507,053	35.8%	5.52x
Investment 78	3,099,629	-	-	3,099,629	58.1%	4.69x
Investment 79	-	320,170	560,100	560,100	17.7%	1.74x
Investment 80	4,938,820	12,330,824	16,614,933	21,553,753	7.9%	1.40x
Investment 81	1,971,285	3,710,738	4,669,517	6,640,802	8.1%	1.25x
Investment 82	-	1,046,784	1,162,792	1,162,792	(8.2%)	0.91x
Investment 83	3,672,904	849,706	2,501,497	6,174,401	35.3%	2.25x
Investment 114	438,620	1,920,334	2,827,503	3,266,123	34.8%	1.35x
Investment 124	-	-	-	-	NM	-
Investment 144	-	-	-	-	NM	-
Total Special Situations	$ 44,521,071	$ 42,844,821	$ 55,493,667	$ 100,014,738	19.5%	1.74x
Legacy investments	$ 236,180,714	$ 5,496,424	$ 10,723,986	$ 246,904,700	7.7%	1.52x
NB investments Series I	$ 217,135,973	$ 233,490,046	$ 359,490,209	$ 576,626,182	16.2%	1.71x
NB investments Series II	$ 1,608,502	$ 31,979,082	$ 42,600,751	$ 44,209,253	25.6%	1.30x
Total investments	$ 454,925,189	$ 270,965,552	$ 412,814,946	$ 867,740,135	10.6%	1.62x

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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