

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2025

San Jose Federated City Employees' Retirement System Overview

As of September 30, 2025

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$75.5 million	\$600.1 million
# Primary Investments:	8	32	7	47
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	30	83

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$75.5 million	\$425.8 million
Commitment - Underlying Investments	\$174.3 million	\$347.8 million	\$51.4 million	\$573.5 million
Commitment - Remaining	N/A	\$2.5 million	\$24.1 million	\$26.6 million
Contributed Capital - Net*	\$162.8 million	\$227.9 million	\$29.7 million	\$420.4 million
Total Partners' Capital (NAV)	\$12.8 million	\$364.2 million	\$34.6 million	\$411.6 million
Distributions - Net	\$235.5 million	\$86.3 million	-	\$321.8 million
Total Value - Net	\$248.3 million	\$450.5 million	\$34.6 million	\$733.4 million
Net Multiple	1.5x	2.0x	1.2x	1.7x
Net IRR	7.6%	16.0%	19.5%	10.2%
Net Multiple (Prior qtr)	1.5x	2.0x	1.2x	1.7x
Net IRR (Prior qtr)	7.6%	16.5%	21.2%	10.3%

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 September 30, 2025

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	10.0%	1.87x	1.80x				
					1st Quartile	10.2%	1.90x	1.87x			
					Median	7.6%	1.61x	1.48x	2nd	2nd	2nd
					3rd Quartile	5.0%	1.34x	1.34x			
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.4%	3.06x	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	13.0%	1.58x	1.58x			
					Median	9.6%	1.42x	1.41x	3rd	2nd	2nd
					3rd Quartile	8.2%	1.32x	1.32x			
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.0%	1.78x	1.71x				
					1st Quartile	16.1%	1.60x	1.60x			
					Median	14.3%	1.59x	1.59x	2nd	1st	1st
					3rd Quartile	8.5%	1.36x	1.33x			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,575,922	9.7%	1.31x	1.20x				
					1st Quartile	12.3%	1.42x	1.14x			
					Median	8.7%	1.30x	0.94x	2nd	2nd	1st
					3rd Quartile	7.2%	1.24x	0.76x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,665,603	5.4%	1.32x	0.00x				
					1st Quartile	17.5%	2.09x	0.53x			
					Median	11.4%	1.62x	0.15x	4th	3rd	4th
					3rd Quartile	5.4%	1.29x	0.02x	↓		

Source: The Burgiss Group Manager Universe data as of September 30th, 2025.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2025.

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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		24.9%	2.25x	1.67x			
			Median		18.2%	1.88x	1.14x	2nd	3rd	1st
			3rd Quartile		12.9%	1.64x	0.67x			↑
Investment 75	Private Equity Index	2018	\$ 7,940,000	\$ 10,620,462	14.8%	1.43x	0.36x			
			1st Quartile		20.1%	1.97x	1.02x			
			Median		15.0%	1.73x	0.62x	3rd	4th	4th
			3rd Quartile		11.2%	1.46x	0.39x	↓	↓	↓
Investment 9	Asia Private Equity Index	2018	\$ 4,240,000	\$ 4,754,074	5.4%	1.32x	0.31x			
			1st Quartile		14.9%	1.80x	0.66x			
			Median		8.6%	1.46x	0.35x	3rd	3rd	3rd
			3rd Quartile		3.3%	1.14x	0.17x			↓
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 10,282,380	7.8%	1.34x	0.53x			
			1st Quartile		20.1%	1.97x	1.02x			
			Median		15.0%	1.73x	0.62x	4th	4th	3rd
			3rd Quartile		11.2%	1.46x	0.39x			↑
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	18.1%	2.28x	0.93x			
			1st Quartile		20.1%	1.97x	1.02x			
			Median		15.0%	1.73x	0.62x	2nd	1st	2nd
			3rd Quartile		11.2%	1.46x	0.39x			
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	21.7%	2.81x	1.15x			
			1st Quartile		17.5%	2.09x	0.53x			
			Median		11.4%	1.62x	0.15x	1st	1st	1st
			3rd Quartile		5.4%	1.29x	0.02x			
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 5,145,923	31.0%	2.51x	0.81x			
			1st Quartile		20.1%	1.97x	1.02x			
			Median		15.0%	1.73x	0.62x	1st	1st	2nd
			3rd Quartile		11.2%	1.46x	0.39x			

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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	\$ 4,704,000	15.6%	1.82x	0.68x			
			1st Quartile		17.5%	2.09x	0.53x			
			Median		11.4%	1.62x	0.15x	2nd	2nd	1st
			3rd Quartile		5.4%	1.29x	0.02x			
Investment 76	Private Equity Index	2019	\$ 15,800,000	\$ 15,288,452	30.6%	2.02x	1.24x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	1st	1st	1st
			3rd Quartile		8.8%	1.36x	0.20x			
Investment 8	Private Equity Index	2019	\$ 10,468,350	\$ 11,098,630	15.4%	1.79x	0.59x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	2nd	2nd	2nd
			3rd Quartile		8.8%	1.36x	0.20x			
Investment 14	Private Equity Index	2019	\$ 7,000,000	\$ 6,464,517	23.7%	2.41x	0.71x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	1st	1st	2nd
			3rd Quartile		8.8%	1.36x	0.20x			
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 16,097,477	10.2%	1.39x	0.23x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	3rd	3rd	3rd
			3rd Quartile		8.8%	1.36x	0.20x			
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,412,500	1.9%	1.10x	0.05x			
			1st Quartile		13.8%	1.70x	0.25x			
			Median		8.0%	1.39x	0.08x	4th	4th	3rd
			3rd Quartile		3.6%	1.15x	0.00x			
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	5.2%	1.30x	0.11x			
			1st Quartile		13.8%	1.70x	0.25x			
			Median		8.0%	1.39x	0.08x	3rd	3rd	2nd
			3rd Quartile		3.6%	1.15x	0.00x			

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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	\$ 1,615,400	7.1%	1.41x	0.00x			
			1st Quartile		13.8%	1.70x	0.25x			
			Median		8.0%	1.39x	0.08x	3rd	2nd	3rd
			3rd Quartile		3.6%	1.15x	0.00x	↓		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,452,011	8.5%	1.39x	0.32x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	4th	3rd	3rd
			3rd Quartile		8.8%	1.36x	0.20x	↓		↑
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,710,582	7.3%	1.30x	0.21x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	4th	4th	3rd
			3rd Quartile		8.8%	1.36x	0.20x	↓	↓	
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,953,715	7.3%	1.37x	0.33x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	4th	3rd	3rd
			3rd Quartile		8.8%	1.36x	0.20x		↑	
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 15,650,870	18.9%	1.68x	0.69x			
			1st Quartile		21.5%	1.86x	0.78x			
			Median		13.6%	1.55x	0.45x	2nd	2nd	2nd
			3rd Quartile		8.8%	1.36x	0.20x			
Investment 55	Private Equity Index	2020	\$ 15,870,850	\$ 17,805,704	10.2%	1.33x	0.30x			
			1st Quartile		21.0%	1.69x	0.53x			
			Median		14.8%	1.50x	0.25x	3rd	3rd	2nd
			3rd Quartile		9.3%	1.31x	0.10x			
Investment 29	Private Equity Index	2021	\$ 8,750,000	\$ 8,023,554	-0.9%	0.98x	0.01x			
			1st Quartile		20.2%	1.55x	0.35x			
			Median		12.6%	1.35x	0.10x	4th	4th	4th
			3rd Quartile		7.0%	1.17x	0.02x			↓

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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	\$ 5,019,257	8.9%	1.25x	0.39x				
					1st Quartile	20.2%	1.55x	0.35x			
					Median	12.6%	1.35x	0.10x	3rd	3rd	1st
					3rd Quartile	7.0%	1.17x	0.02x			↑
Investment 31	Private Equity Index	2021	\$ 7,500,000	\$ 7,137,444	11.3%	1.32x	0.17x				
					1st Quartile	20.2%	1.55x	0.35x			
					Median	12.6%	1.35x	0.10x	3rd	3rd	2nd
					3rd Quartile	7.0%	1.17x	0.02x	↓	↓	
Investment 38	Private Equity Index	2022	\$ 10,050,000	\$ 8,111,747	15.3%	1.35x	0.04x				
					1st Quartile	18.0%	1.33x	0.12x			
					Median	9.4%	1.17x	0.02x	2nd	1st	2nd
					3rd Quartile	3.7%	1.06x	0.00x		↑	
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 4,488,498	19.1%	1.36x	0.20x				
					1st Quartile	18.0%	1.33x	0.12x			
					Median	9.4%	1.17x	0.02x	1st	1st	1st
					3rd Quartile	3.7%	1.06x	0.00x			
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 615,908	80.2%	1.90x	0.03x				
					1st Quartile	22.4%	1.31x	0.07x			
					Median	11.3%	1.15x	0.00x	1st	1st	2nd
					3rd Quartile	-3.1%	0.97x	0.00x			
Investment 42	Private Equity Index	2023	\$ 9,804,193	\$ 4,285,816	-2.8%	0.98x					
					1st Quartile	22.4%	1.31x				
					Median	11.3%	1.15x	NM	3rd	3rd	NM ²
					3rd Quartile	-3.1%	0.97x		↑	↑	
Investment 82	Private Equity Index	2024	\$ 4,000,000	\$ 996,197	-17.2%	0.86x	NM			NM ²	

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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	\$ 630,275	5.8%	1.08x	NM	NM ²
Investment 71	Private Equity Index	2024	\$ 1,700,000	\$ 616,250	-6.3%	0.94x	NM	NM ²
Investment 44	Private Equity Index	2025	\$ 5,000,000	\$ 1,355,853	NM ³	NM	NM	NM ²
Investment 30	Private Equity Index	2025	\$ 5,000,000	\$ -	NM ³	NM	NM	NM ²

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

Primary Performance vs. Benchmarks - As of September 30, 2025

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	\$ 1,782,834	-2.8%	0.98x	NM	N/M ²
Investment 95	Private Equity Index	2024	\$ 5,000,000	\$ 1,403,657	11.5%	1.11x	NM	N/M ²
Investment 96	Private Equity Index	2024	\$ 5,000,000	\$ 1,317,707	4.0%	1.05x	NM	N/M ²
Investment 106	Private Equity Index	2024	\$ 3,606,439	\$ 104,837	N/M ³	NM	NM	N/M ²
Investment 114	Private Equity Index	2024	\$ 2,400,000	\$ 1,912,813	60.0%	1.44x	NM	N/M ²
Investment 112	Private Equity Index	2025	\$ 4,140,000	\$ 329,608	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

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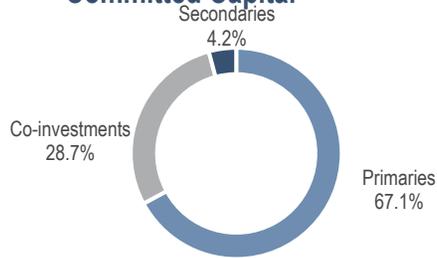
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SJFED Exposure Analysis

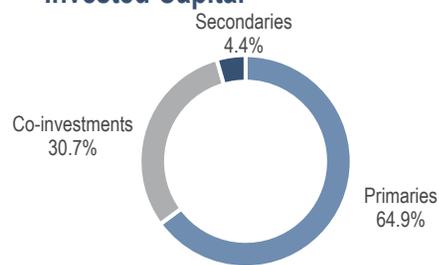
Investment Type and Geographic Exposure as of September 30, 2025

NB SJFED Strategic PE Partnership LP

Committed Capital

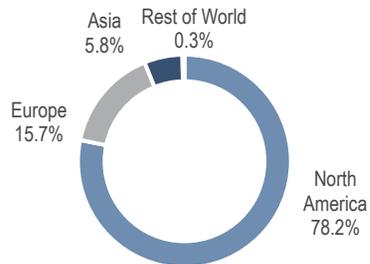


Invested Capital

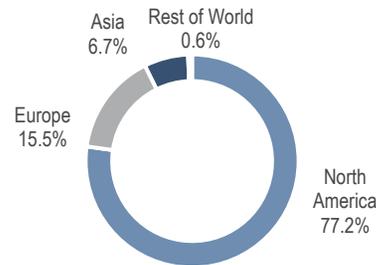


NB SJFED Strategic PE Partnership LP

Committed Capital

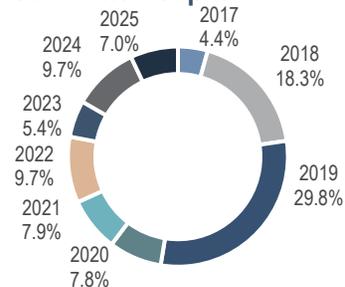


Invested Capital

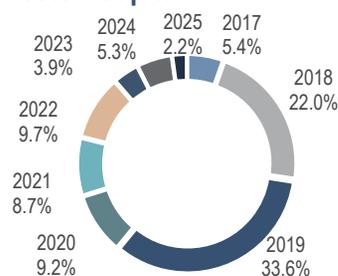


Vintage Year

Committed Capital

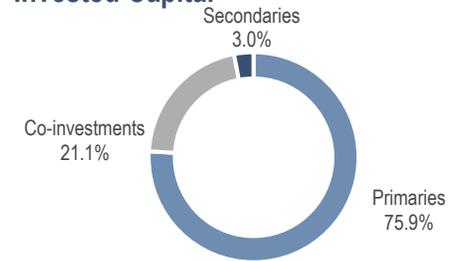


Invested Capital



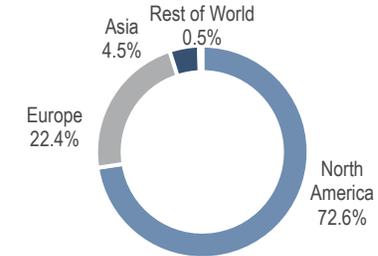
NB + Legacy Program

Invested Capital



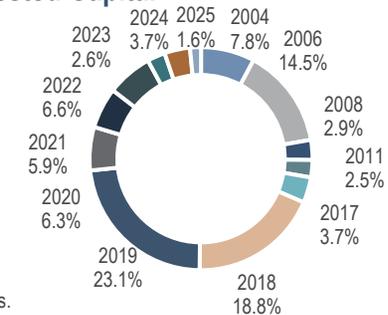
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2025. Based on committed capital as of September 30, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q3 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.3%	1.55x	0.50x	69.0%
Secondaries	40.2%	1.82x	1.34x	5.0%
Co-Investments	20.1%	2.06x	0.77x	26.0%

Q3 2025 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.3 million	Q3 2025	15.97%	1.98x	
				Q2 2025	16.52%	1.96x	
				1 st Quartile	16.76%	2.02x	
				Median	14.02%	1.71x	2 nd & 2 nd
				3 rd Quartile	10.28%	1.52x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2025, 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

Q3 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	16.0%	1.14x	0.04x	54.0%
Secondaries	71.5%	2.49x	0.11x	3.0%
Co-Investments	17.3%	1.15x	0.01x	43.0%

Q3 2025 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2023	\$75.5 million	Q3 2025	19.55%	1.17x	
				Q2 2025	21.21%	1.18x	
				1 st Quartile	25.53%	1.35x	
				Median	16.83%	1.15x	2 nd & 2 nd
				3 rd Quartile	1.05%	1.02x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2025, 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

Q3 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.3%	1.53x	0.48x	67.0%
Secondaries	40.9%	1.86x	1.25x	4.0%
Co-Investments	20.0%	1.92x	0.65x	29.0%

Q3 2025 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$425.8 million	Q3 2025	16.02%	1.88x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2025.

SJFED Schedule of Investments

As of September 30, 2025

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ³	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	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	\$ -	\$ 14,422,973	\$ 234,336	\$ 866,331	\$ 15,289,304	25.4%	3.06x
Investment 1	NB - Series I	Primary	2017	9,000,000	1.6%	10,361,883	188,827	17,257,197	1,606,563	30,246	17,287,443	24.7%	1.67x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	2,566,793	-	583	2,567,376	11.4%	2.18x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	81,705	2,908,504	43.2%	1.48x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,161,562	6,825,088	26.0%	3.21x
Investment 84	NB - Series I	Primary	2024	3,000,000	0.5%	630,275	2,370,077	15,176	577,374	664,936	680,112	5.8%	1.08x
Investment 85	NB - Series I	Primary	2023	2,000,000	0.3%	615,908	1,384,632	20,522	571,064	1,147,530	1,168,052	80.2%	1.90x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.5%	10,282,380	794,431	5,464,908	7,473,136	8,358,585	13,823,493	7.8%	1.34x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,699,051	2,823,856	28.9%	4.09x
Investment 8	NB - Series I	Primary	2019	10,468,350	1.8%	11,098,630	5,563,117	6,559,346	7,919,829	13,260,457	19,819,803	15.4%	1.79x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.7%	4,754,074	197,195	1,459,197	3,669,655	4,804,581	6,263,778	5.4%	1.32x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	5,098,064	236,926	56,087	5,154,151	43.7%	2.67x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,939,005	-	629,806	4,568,811	22.0%	2.11x
Investment 12	NB - Series I	Co-investment	2018	2,039,317	0.4%	2,039,317	-	-	2,039,012	771,003	771,003	(17.6%)	0.38x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB - Series I	Primary	2019	7,000,000	1.2%	6,464,517	1,249,593	4,594,187	3,542,156	10,974,840	15,569,027	23.7%	2.41x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	30,642	37,196	3,258,372	27.4%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.7%	16,097,477	1,225,444	3,699,112	13,468,891	18,655,951	22,355,063	10.2%	1.39x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,911,701	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.8%	16,710,582	-	3,475,849	12,239,979	18,253,209	21,729,058	7.3%	1.30x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	7,953,715	1,067,711	2,611,787	6,247,671	8,286,891	10,898,678	7.3%	1.37x
Investment 20	NB - Series I	Primary	2019	15,880,000	2.8%	15,650,870	1,691,932	10,813,115	10,696,102	15,466,138	26,279,253	18.9%	1.68x
Investment 21	NB - Series I	Secondary	2019	5,290,000	0.9%	4,727,904	-	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,060,000	0.5%	3,607,421	-	1,915,149	3,060,214	16,831,000	18,746,149	30.9%	5.20x
Investment 23	NB - Series I	Co-investment	2019	4,653,563	0.8%	4,621,409	-	20,147,107	1,619,434	3,760,980	23,908,087	108.3%	5.17x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	75,452	75,955	3,255,066	79.2%	3.08x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,303,255	3,233,683	3,233,683	(4.8%)	0.75x
Investment 26	NB - Series I	Co-investment	2023	800,000	0.1%	785,666	14,334	14,034	783,304	1,146,901	1,160,935	23.4%	1.48x
Investment 27	NB - Series I	Co-investment	2022	1,256,767	0.2%	1,301,741	-	-	1,267,243	929,812	929,812	(10.7%)	0.71x
Investment 28	NB - Series I	Co-investment	2020	3,200,847	0.6%	3,208,159	-	1,880	3,200,080	6,055,869	6,057,749	11.9%	1.89x
Investment 29	NB - Series I	Primary	2021	8,750,000	1.5%	8,023,554	726,446	79,652	7,264,030	7,763,541	7,843,193	(0.9%)	0.98x
Investment 30	NB - Series I	Primary	2025	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2021	7,500,000	1.3%	7,137,444	960,295	1,192,357	6,583,022	8,206,011	9,398,368	11.3%	1.32x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,725,810	2,344,707	2,344,707	6.3%	1.35x
Investment 33	NB - Series I	Secondary	2021	1,794,300	0.3%	1,716,826	19,853	779,496	1,246,056	2,295,843	3,075,339	18.5%	1.79x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	754,987	711,017	711,017	(1.6%)	0.94x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.1%	608,030	251,970	-	608,030	1,135,398	1,135,398	22.8%	1.87x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,385,601	6,112,362	6,976,922	30.4%	2.98x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,583,740	1,720,492	1,720,492	6.5%	1.29x
Investment 38	NB - Series I	Primary	2022	10,050,000	1.8%	8,111,747	2,263,312	325,037	7,175,676	10,604,935	10,929,972	15.3%	1.35x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	5,299,276	5,299,276	36.2%	2.79x
Investment 40	NB - Series I	Co-investment	2018	1,270,000	0.2%	1,296,178	-	-	1,275,836	454,418	454,418	(13.5%)	0.35x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,331,013	253,561	-	3,330,236	5,394,307	5,394,307	14.0%	1.62x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	306,766	59,234	-	302,945	307,726	315,626	1.2%	1.03x
Investment 42	NB - Series I	Primary	2023	9,804,193	1.7%	4,285,816	6,777,089	-	3,810,544	4,186,341	4,186,341	(2.8%)	0.98x
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	4,488,498	1,422,512	911,010	3,792,253	5,171,353	6,082,363	19.1%	1.36x
Investment 44	NB - Series I	Primary	2025	5,000,000	0.9%	1,355,853	3,644,147	-	1,355,853	1,312,631	1,312,631	NM	0.97x
Investment 45	NB - Series I	Secondary	2023	1,600,000	0.3%	1,326,519	273,481	-	1,290,303	1,426,304	1,427,920	3.0%	1.08x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,658,746	2,658,746	6.8%	1.26x
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,624	-	-	1,538,041	1,983,239	1,983,239	7.8%	1.29x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	776,227	98,418	-	772,962	1,027,534	1,027,534	8.6%	1.32x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	248,170	-	326,679	880,006	880,006	51.6%	2.65x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.3%	1,930,526	172,320	-	2,014,626	1,938,103	1,938,103	0.2%	1.00x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	772,023	988,003	988,003	11.8%	1.27x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-	-	810,000	810,000	810,000	0.0%	1.00x

SJFED Schedule of Investments

As of September 30, 2025

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Mid-cap Buyout													
Investment 92	NB - Series II	Primary	2024	3,895,000	0.7%	1,782,834	2,112,166	-	1,730,247	1,742,934	1,742,934	(2.8%)	0.98x
Investment 93	NB - Series II	Co-investment	2023	534,950	0.1%	498,422	36,528	117,076	428,205	753,500	870,576	30.6%	1.75x
Investment 95	NB - Series II	Primary	2024	5,000,000	0.9%	1,403,657	3,596,343	861	1,211,453	1,553,787	1,554,648	11.5%	1.11x
Investment 96	NB - Series II	Primary	2024	5,000,000	0.9%	1,317,707	3,682,293	7,189	1,140,185	1,374,569	1,381,758	4.0%	1.05x
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	407,141	171,927	-	391,826	1,013,380	1,013,380	64.8%	2.49x
Investment 99	NB - Series II	Secondary	2024	726,722	0.1%	696,203	23,780	116,357	673,245	1,620,643	1,737,000	76.2%	2.49x
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	820,453	-	9,942	823,378	841,274	851,216	2.2%	1.04x
Investment 101	NB - Series II	Co-investment	2024	830,000	0.1%	831,660	-	-	830,664	1,062,146	1,062,146	21.7%	1.28x
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	616,400	53,600	-	616,400	602,530	602,530	(1.8%)	0.98x
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400	-	566,014	644,706	644,706	10.3%	1.13x
Investment 106	NB - Series II	Primary	2024	3,606,439	0.6%	104,837	3,953,835	-	104,837	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	576,700	-	-	574,865	629,984	629,984	8.5%	1.09x
Investment 108	NB - Series II	Co-investment	2024	425,434	0.1%	425,204	-	-	424,903	413,698	413,698	(2.5%)	0.97x
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	426,768	573,232	-	426,768	547,517	547,517	47.6%	1.28x
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-	-	639,972	639,932	639,932	(0.0%)	1.00x
Investment 112	NB - Series II	Primary	2025	4,140,000	0.7%	329,608	3,810,392	-	329,608	349,605	349,605	31.7%	1.06x
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-	-	540,464	760,817	760,817	38.0%	1.41x
Investment 115	NB - Series II	Co-investment	2024	250,000	0.0%	250,000	-	-	250,000	250,000	250,000	NM	1.00x
Investment 118	NB - Series II	Co-investment	2025	410,000	0.1%	410,000	-	-	410,000	410,000	410,000	0.0%	1.00x
Investment 119	NB - Series II	Co-investment	2025	390,000	0.1%	292,500	97,500	-	292,500	293,710	293,710	NM	1.00x
Investment 120	NB - Series II	Co-investment	2025	1,390,000	0.2%	1,266,509	126,364	-	1,266,509	1,263,963	1,263,963	NM	1.00x
Investment 121	NB - Series II	Co-investment	2025	350,933	0.1%	361,461	4,481	-	361,461	361,448	361,448	NM	1.00x
Investment 122	NB - Series II	Co-investment	2025	360,963	0.1%	325,719	36,559	-	325,719	325,927	325,927	NM	1.00x
Investment 123	NB - Series II	Co-investment	2025	1,430,000	0.2%	116,366	1,313,634	-	116,366	116,366	116,366	NM	1.00x
Investment 125	NB - Series II	Co-investment	2025	345,092	0.1%	345,785	-	-	345,785	347,796	347,796	NM	1.01x
Investment 126	NB - Series II	Co-investment	2025	1,140,000	0.2%	912,000	228,000	-	912,000	911,819	911,819	NM	1.00x
Investment 129	NB - Series II	Co-investment	2025	417,973	0.1%	-	417,973	-	-	-	-	NM	-
Total Mid-cap Buyout				260,521,617	45.4%	\$ 221,992,635	\$ 59,563,286	\$ 139,257,618	\$ 157,324,253	\$ 230,805,232	\$ 370,062,850	19.0%	1.67x

SJFED Schedule of Investments (Continued)

As of September 30, 2025

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰	
Diversified														
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.0%	\$ 40,281,418	\$ 3,686,937	\$ 57,862,484	\$ -	\$ 252,626	\$ 58,115,110	6.5%	1.44x	
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.0%	37,840,000	2,160,000	41,600,000	-	430,002	42,030,002	1.9%	1.11x	
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.0%	37,280,000	2,720,000	67,065,258	-	2,634,634	69,699,892	10.0%	1.87x	
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.7%	10,123,420	1,217,298	14,703,825	-	25,280	14,729,105	8.8%	1.45x	
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.5%	13,053,192	1,833,985	22,282,632	-	925,543	23,208,175	15.0%	1.78x	
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.6%	14,575,922	5,213,701	17,523,683	-	1,500,172	19,023,855	9.7%	1.31x	
Total Diversified				164,522,344	28.7%	\$ 153,153,952	\$ 16,831,921	\$ 221,037,882	\$ 1,854,733	\$ 5,768,257	\$ 226,806,139	7.0%	1.48x	
Large-cap Buyout														
Investment 50	NB - Series I	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x	
Investment 51	NB - Series I	Co-investment	2018	1,540,274	0.3%	2,120,000	-	1,604,165	-	1,538,427	3,215,481	12.7%	2.27x	
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,866	-	1,170,755	-	2,031,616	2,031,616	7.8%	1.73x	
Investment 53	NB - Series I	Co-investment	2018	1,305,479	0.2%	1,305,763	-	1,305,037	-	1,302,153	1,302,153	(0.0%)	1.00x	
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,881,879	-	-	-	4,546,123	4,546,123	20.3%	2.42x	
Investment 55	NB - Series I	Primary	2020	15,870,850	2.8%	17,805,704	1,788,465	5,365,136	12,732,284	18,230,585	23,595,721	10.2%	1.33x	
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,651,863	-	-	1,642,025	1,896,951	1,896,951	2.5%	1.15x	
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,276	11,123,320	11,123,320	23.6%	2.92x	
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	-	3,660,362	1,360,040	1,752,240	31.8%	1.95x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,532	1,583,012	1,583,012	11.8%	1.81x	
Investment 60	NB - Series I	Co-investment	2021	2,530,807	0.4%	2,534,161	36,522	-	2,765,153	2,873,868	2,873,868	3.8%	1.13x	
Investment 61	NB - Series I	Co-investment	2021	480,000	0.1%	483,372	-	-	479,738	671,649	671,649	13.5%	1.39x	
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	-	2,400,778	1,812,891	1,820,809	(8.1%)	0.76x
Investment 61	NB - Series I	Co-investment	2022	2,101,203	0.4%	2,106,461	-	-	2,103,142	1,601,210	1,601,210	(7.8%)	0.76x	
Investment 62	NB - Series I	Co-investment	2022	1,810,000	0.3%	1,809,745	-	-	1,002,251	871,470	3,685,107	4,687,358	34.2%	2.59x
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	511,097	219,097	-	-	508,598	938,224	938,224	88.7%	1.84x
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,980	-	-	1,008,130	1,108,753	1,108,753	7.3%	1.10x	
Investment 111	NB - Series II	Co-investment	2024	1,276,000	0.2%	1,123,348	152,652	-	-	1,123,348	1,165,938	1,165,938	3.5%	1.04x
Investment 116	NB - Series II	Co-investment	2024	1,075,599	0.2%	1,078,016	-	-	-	1,078,016	1,378,674	1,378,674	NM	1.28x
Investment 117	NB - Series II	Co-investment	2024	709,677	0.1%	709,677	-	-	2,934	708,901	975,866	978,800	NM	1.38x
Investment 127	NB - Series II	Co-investment	2025	690,000	0.1%	539,063	150,938	-	-	539,063	539,063	539,063	NM	1.00x
Total Large-cap Buyout				44,861,991	7.8%	\$ 46,778,665	\$ 2,347,674	\$ 14,884,725	\$ 37,325,035	\$ 57,494,401	\$ 72,379,126	13.3%	1.55x	
Venture Capital / Growth Equity														
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.8%	4,665,603	\$ 144,000	\$ 39	\$ 4,002,603	\$ 6,163,415	\$ 6,163,454	5.4%	1.32x	
Investment 63	NB - Series I	Primary	2018	4,760,000	0.8%	4,984,838	668,684	5,739,069	3,524,388	8,245,006	13,984,075	21.7%	2.81x	
Investment 64	NB - Series I	Primary	2018	4,760,000	0.8%	5,145,923	64,190	4,174,229	3,902,866	8,738,793	12,913,022	31.0%	2.51x	
Investment 65	NB - Series I	Primary	2018	4,800,000	0.8%	4,704,000	96,000	3,197,762	3,210,926	5,352,339	8,550,101	15.6%	1.82x	
Investment 7	NB - Series I	Primary	2018	4,760,000	0.8%	4,619,580	140,420	4,253,222	3,250,482	6,252,037	10,545,259	18.1%	2.28x	
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,412,500	87,500	128,351	2,064,903	2,519,487	2,647,838	1.9%	1.10x	
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	64,065	522,743	729,424	793,489	5.2%	1.30x	
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,615,400	24,600	-	1,405,613	2,273,415	2,273,415	7.1%	1.41x	
Investment 69	NB - Series I	Co-investment	2019	2,650,000	0.5%	2,640,054	-	-	-	3,000	3,000	0.0%	0.00x	
Investment 70	NB - Series I	Co-investment	2020	1,938,650	0.3%	1,954,647	-	-	-	1,945,114	2,210,793	2,210,793	2.3%	1.13x
Investment 71	NB - Series I	Primary	2024	1,700,000	0.3%	616,250	1,083,750	-	-	589,004	578,335	578,335	(6.3%)	0.94x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	888,498	-	1,490,127	-	-	1,490,127	17.7%	1.68x	
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,957,762	2,367,123	2,367,123	4.5%	1.17x	
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	576,406	5,829,571	5,829,571	223.3%	9.93x	
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	539,253	5,447	-	-	527,119	988,543	988,543	36.6%	1.83x
Investment 128	NB - Series II	Primary	2025	3,570,000	0.6%	-	3,570,000	-	-	-	-	-	NM	-
Investment 130	NB - Series II	Co-investment	2025	770,000	0.1%	770,000	-	-	-	769,779	769,779	769,779	NM	1.00x
Investment 131	NB - Series II	Co-investment	2025	1,070,000	0.2%	1,072,940	-	-	-	1,072,905	1,071,916	1,071,916	NM	1.00x
Total Venture Capital / Growth Equity				44,563,926	7.8%	\$ 39,844,890	\$ 6,119,395	\$ 19,089,864	\$ 29,322,513	\$ 54,089,976	\$ 73,179,840	15.4%	1.84x	
Special Situations														
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,660,600	\$ -	\$ 2,657,662	\$ 697,008	\$ 3,548,489	\$ 6,206,151	21.5%	2.33x	
Investment 75	NB - Series I	Primary	2018	7,940,000	1.4%	10,620,462	1,139,877	3,820,339	8,400,719	11,351,059	15,171,398	14.8%	1.43x	
Investment 76	NB - Series I	Primary	2019	15,800,000	2.8%	15,288,452	2,370,661	18,927,348	10,932,471	11,953,684	30,881,032	30.6%	2.02x	
Investment 77	NB - Series I	Co-investment	2018	790,000	0.1%	816,189	-	4,506,057	-	-	4,506,057	35.7%	5.52x	
Investment 78	NB - Series I	Co-investment	2018	641,300	0.1%	660,539	-	3,099,629	-	85,851	3,099,629	58.1%	4.69x	
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,830	-	-	-	320,220	794,764	794,764	36.4%	2.48x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.8%	15,452,011	1,364,385	4,886,433	12,347,935	16,602,375	21,488,908	8.5%	1.39x	
Investment 81	NB - Series I	Primary	2021	4,700,000	0.8%	5,019,267	367,416	1,953,199	3,055,394	4,325,517	6,278,716	8.9%	1.25x	
Investment 82	NB - Series I	Primary	2024	4,000,000	0.7%	996,197	3,003,803	-	854,771	853,480	853,480	(17.2%)	0.86x	
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,933,383	822,302	2,836,723	2,707,106	35.2%	2.14x	
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	1,912,813	714,797	234,997	1,647,677	2,520,776	2,755,773	60.0%	1.44x	
Investment 124	NB - Series II	Co-investment	2025	1,430,000	0.2%	-	1,430,000	-	-	-	-	-	NM	-
Total Special Situations				59,271,300	10.3%	\$ 56,449,313	\$ 10,390,939	\$ 43,019,047	\$ 39,164,348	\$ 54,786,867	\$ 97,805,914	20.7%	1.73x	
Legacy investments														
NB investments Series I				174,322,344	30.3%	\$ 162,819,555	\$ 16,975,921	\$ 235,460,894	\$ 6,091,672	\$ 12,798,003	\$ 248,258,897	7.8%	1.52x	
NB investments Series II				347,803,542	60.6%	\$ 329,864,614	\$ 51,655,356	\$ 201,338,887	\$ 234,182,400	\$ 359,857,147	\$ 561,196,034	17.2%	1.70x	
NB investments Series II				51,415,292	9.1%	\$ 25,535,286	\$ 26,621,938	\$ 489,356	\$ 24,716,810	\$ 30,289,583	\$ 30,778,939	22.5%	1.21x	
Total investments				573,541,178	100.0%	\$ 518,219,455	\$ 95,253,215	\$ 437,289,137	\$ 264,990,882	\$ 402,944,733	\$ 840,233,870	10.7%	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 September 30, 2025.
- 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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