

San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2025



San Jose Federated City Employees' Retirement System Overview

As of December 31, 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	8	48
# Secondary Investments:	-	7	4	11
# Co-Investment Investments:	-	53	33	86

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	\$57.1 million	\$579.2 million
Commitment - Remaining	N/A	\$2.5 million	\$18.4 million	\$20.9 million
Contributed Capital - Net*	\$162.8 million	\$227.9 million	\$32.1 million	\$422.8 million
Total Partners' Capital (NAV)	\$11.4 million	\$370.2 million	\$39.3 million	\$420.9 million
Distributions - Net	\$235.7 million	\$88.8 million	-	\$324.5 million
Total Value - Net	\$247.1 million	\$459.0 million	\$39.3 million	\$745.4 million
Net Multiple	1.5x	2.0x	1.2x	1.8x
Net IRR	7.5%	15.7%	21.3%	10.2%
Net Multiple (Prior qtr)	1.5x	2.0x	1.2x	1.7x
Net IRR (Prior qtr)	7.6%	16.0%	19.5%	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 December 31, 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	7.4%	1.38x	1.38x			
					Median	6.0%	1.35x	1.35x	4th	4th	4th
					3rd Quartile	3.7%	1.19x	1.18x			
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	9.9%	1.85x	1.80x				
					1st Quartile	10.2%	1.92x	1.87x			
					Median	7.5%	1.59x	1.48x	2nd	2nd	2nd
					3rd Quartile	4.6%	1.33x	1.33x			
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	9.0%	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	14.9%	1.78x	1.71x				
					1st Quartile	14.7%	1.61x	1.61x			
					Median	14.3%	1.59x	1.59x	1st	1st	1st
					3rd Quartile	8.0%	1.37x	1.35x	↑		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,575,922	9.6%	1.30x	1.20x				
					1st Quartile	11.3%	1.43x	1.09x			
					Median	8.5%	1.30x	0.93x	2nd	2nd	1st
					3rd Quartile	6.3%	1.23x	0.88x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,665,603	3.0%	1.18x	0.00x				
					1st Quartile	17.6%	2.12x	0.56x			
					Median	11.1%	1.65x	0.18x	4th	4th	4th
					3rd Quartile	5.3%	1.27x	0.03x		↓	

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

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

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

Primary Performance vs. Benchmarks - As of December 31, 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			24.6%	2.27x	1.70x			
			Median			17.8%	1.88x	1.14x	1st	3rd	2nd
			3rd Quartile			12.5%	1.62x	0.72x	↑		↓
Investment 75	Private Equity Index	2018	\$ 7,940,000	\$ 10,620,462	13.2%	1.40x	0.36x				
			1st Quartile			20.3%	1.98x	1.05x			
			Median			15.4%	1.74x	0.70x	3rd	4th	4th
			3rd Quartile			11.0%	1.46x	0.42x			
Investment 9	Asia Private Equity Index	2018	\$ 4,240,000	\$ 4,809,318	6.6%	1.41x	0.31x				
			1st Quartile			14.9%	1.83x	0.70x			
			Median			10.8%	1.46x	0.38x	3rd	3rd	3rd
			3rd Quartile			3.0%	1.15x	0.19x			
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 10,282,380	7.8%	1.36x	0.64x				
			1st Quartile			20.3%	1.98x	1.05x			
			Median			15.4%	1.74x	0.70x	4th	4th	3rd
			3rd Quartile			11.0%	1.46x	0.42x			
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	17.1%	2.23x	0.94x				
			1st Quartile			20.3%	1.98x	1.05x			
			Median			15.4%	1.74x	0.70x	2nd	1st	2nd
			3rd Quartile			11.0%	1.46x	0.42x			
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	21.3%	2.83x	1.18x				
			1st Quartile			17.6%	2.12x	0.56x			
			Median			11.1%	1.65x	0.18x	1st	1st	1st
			3rd Quartile			5.3%	1.27x	0.03x			
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 5,191,215	30.3%	2.54x	1.00x				
			1st Quartile			20.3%	1.98x	1.05x			
			Median			15.4%	1.74x	0.70x	1st	1st	2nd
			3rd Quartile			11.0%	1.46x	0.42x			

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

Primary Performance vs. Benchmarks - As of December 31, 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	\$ 4,752,000	17.2%	1.97x	0.70x			
			1st Quartile		17.6%	2.12x	0.56x			
			Median		11.1%	1.65x	0.18x	2nd	2nd	1st
			3rd Quartile		5.3%	1.27x	0.03x			
Investment 76	Private Equity Index	2019	\$ 15,800,000	\$ 15,288,452	29.9%	2.03x	1.24x			
			1st Quartile		21.1%	1.86x	0.87x			
			Median		13.0%	1.54x	0.50x	1st	1st	1st
			3rd Quartile		8.7%	1.36x	0.25x			
Investment 8	Private Equity Index	2019	\$ 10,468,350	\$ 11,098,630	15.1%	1.81x	0.59x			
			1st Quartile		21.1%	1.86x	0.87x			
			Median		13.0%	1.54x	0.50x	2nd	2nd	2nd
			3rd Quartile		8.7%	1.36x	0.25x			
Investment 14	Private Equity Index	2019	\$ 7,000,000	\$ 6,464,517	22.9%	2.42x	0.78x			
			1st Quartile		21.1%	1.86x	0.87x			
			Median		13.0%	1.54x	0.50x	1st	1st	2nd
			3rd Quartile		8.7%	1.36x	0.25x			
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 16,097,477	10.3%	1.42x	0.23x			
			1st Quartile		21.1%	1.86x	0.87x			
			Median		13.0%	1.54x	0.50x	3rd	3rd	4th
			3rd Quartile		8.7%	1.36x	0.25x			↓
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,412,500	1.5%	1.08x	0.05x			
			1st Quartile		13.5%	1.70x	0.30x			
			Median		7.8%	1.38x	0.12x	4th	4th	3rd
			3rd Quartile		3.7%	1.15x	0.00x			
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 615,625	2.9%	1.17x	0.10x			
			1st Quartile		13.5%	1.70x	0.30x			
			Median		7.8%	1.38x	0.12x	4th	3rd	3rd
			3rd Quartile		3.7%	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 December 31, 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	\$ 1,623,600	6.6%	1.40x	0.00x				
			1st Quartile			13.5%	1.70x	0.30x			
			Median			7.8%	1.38x	0.12x	3rd	2nd	3rd
			3rd Quartile			3.7%	1.15x	0.00x			
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,452,011	8.6%	1.42x	0.32x				
			1st Quartile			21.1%	1.86x	0.87x			
			Median			13.0%	1.54x	0.50x	4th	3rd	3rd
			3rd Quartile			8.7%	1.36x	0.25x			
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,710,582	5.5%	1.23x	0.21x				
			1st Quartile			21.1%	1.86x	0.87x			
			Median			13.0%	1.54x	0.50x	4th	4th	4th
			3rd Quartile			8.7%	1.36x	0.25x			↓
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 8,130,605	6.2%	1.31x	0.32x				
			1st Quartile			21.1%	1.86x	0.87x			
			Median			13.0%	1.54x	0.50x	4th	4th	3rd
			3rd Quartile			8.7%	1.36x	0.25x		↓	
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 16,082,295	17.3%	1.62x	0.67x				
			1st Quartile			21.1%	1.86x	0.87x			
			Median			13.0%	1.54x	0.50x	2nd	2nd	2nd
			3rd Quartile			8.7%	1.36x	0.25x			
Investment 55	Private Equity Index	2020	\$ 15,870,850	\$ 17,893,561	10.3%	1.35x	0.30x				
			1st Quartile			20.6%	1.75x	0.59x			
			Median			14.6%	1.52x	0.29x	3rd	3rd	2nd
			3rd Quartile			9.4%	1.33x	0.13x			
Investment 29	Private Equity Index	2021	\$ 8,750,000	\$ 8,851,553	0.0%	1.00x	0.22x				
			1st Quartile			20.2%	1.57x	0.39x			
			Median			12.7%	1.37x	0.15x	4th	4th	2nd
			3rd Quartile			7.6%	1.21x	0.03x			↑

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

Primary Performance vs. Benchmarks - As of December 31, 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	8.3%	1.25x	0.39x			
			1st Quartile		20.2%	1.57x	0.39x			
			Median		12.7%	1.37x	0.15x	3rd	3rd	1st
			3rd Quartile		7.6%	1.21x	0.03x			
Investment 31	Private Equity Index	2021	\$ 7,500,000	\$ 7,161,396	13.1%	1.41x	0.17x			
			1st Quartile		20.2%	1.57x	0.39x			
			Median		12.7%	1.37x	0.15x	2nd	2nd	2nd
			3rd Quartile		7.6%	1.21x	0.03x	↑	↑	
Investment 38	Private Equity Index	2022	\$ 10,050,000	\$ 8,669,890	15.9%	1.39x	0.04x			
			1st Quartile		17.5%	1.36x	0.16x			
			Median		10.2%	1.20x	0.02x	2nd	1st	2nd
			3rd Quartile		4.7%	1.09x	0.00x			
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 4,810,904	17.4%	1.34x	0.19x			
			1st Quartile		17.5%	1.36x	0.16x			
			Median		10.2%	1.20x	0.02x	2nd	2nd	1st
			3rd Quartile		4.7%	1.09x	0.00x	↓	↓	
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 681,662	66.8%	1.87x	0.10x			
			1st Quartile		21.7%	1.33x	0.07x			
			Median		11.4%	1.16x	0.00x	1st	1st	1st
			3rd Quartile		1.1%	1.02x	0.00x			↑
Investment 42	Private Equity Index	2023	\$ 9,804,193	\$ 4,285,816	9.9%	1.11x				
			1st Quartile		21.7%	1.33x				
			Median		11.4%	1.16x	NM	3rd	3rd	N/M ²
			3rd Quartile		1.1%	1.02x				
Investment 82	Private Equity Index	2024	\$ 4,000,000	\$ 1,276,100	-14.3%	0.88x	NM			N/M ²

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

Primary Performance vs. Benchmarks - As of December 31, 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	\$ 941,507	6.6%	1.07x	NM	N/M ²
Investment 71	Private Equity Index	2024	\$ 1,700,000	\$ 820,250	-6.7%	0.94x	NM	N/M ²
Investment 44	Private Equity Index	2025	\$ 5,000,000	\$ 1,355,853	N/M ³	NM	NM	N/M ²
Investment 30	Private Equity Index	2025	\$ 5,000,000	\$ 467,858	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 December 31, 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	\$ 1,796,586	2.9%	1.03x	NM	N/M ²
Investment 95	Private Equity Index	2024	\$ 5,000,000	\$ 1,861,955	8.6%	1.08x	NM	N/M ²
Investment 96	Private Equity Index	2024	\$ 5,000,000	\$ 2,625,170	5.5%	1.04x	NM	N/M ²
Investment 114	Private Equity Index	2024	\$ 2,400,000	\$ 1,912,813	44.9%	1.45x	NM	N/M ²
Investment 106	Private Equity Index	2025	\$ 3,606,439	\$ 371,637	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	\$ -	N/M ³	NM	NM	N/M ²

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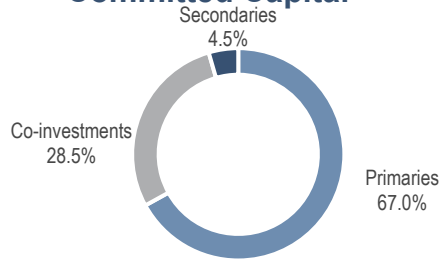
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SJFED Exposure Analysis

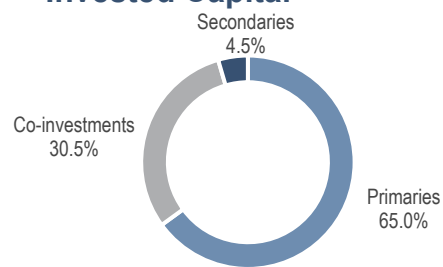
Investment Type and Geographic Exposure as of December 31, 2025

NB SJFED Strategic PE Partnership LP

Committed Capital

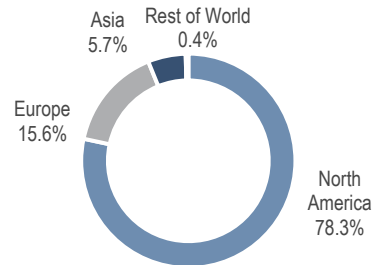


Invested Capital

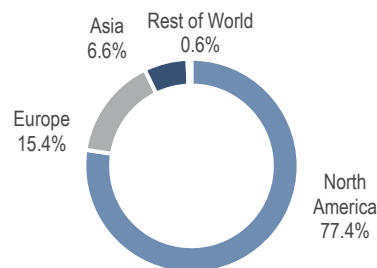


NB SJFED Strategic PE Partnership LP

Committed Capital

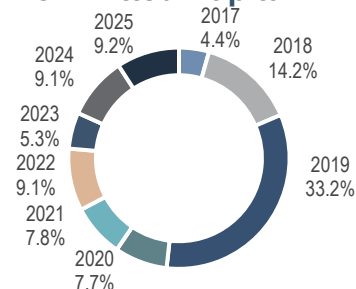


Invested Capital

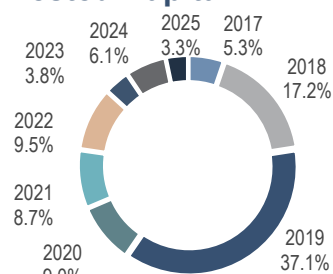


Vintage Year

Committed Capital

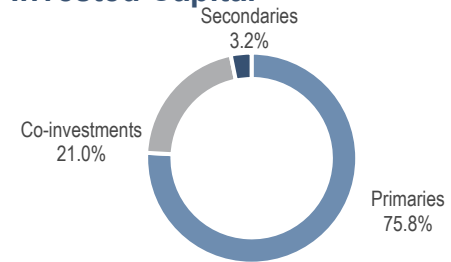


Invested Capital



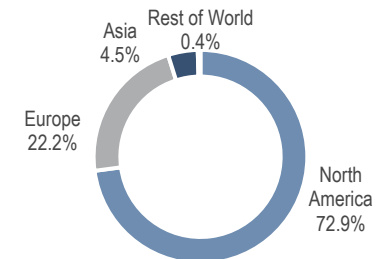
NB + Legacy Program

Invested Capital



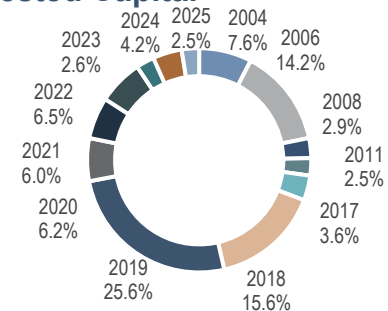
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2025. Based on committed capital as of December 31, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q4 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.8%	1.55x	0.51x	69.0%
Secondaries	39.8%	1.82x	1.39x	5.0%
Co-Investments	20.2%	2.13x	0.79x	26.0%

Q4 2025 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	FoF Index	2017	\$350.3 million	Q4 2025	15.72%	2.01x	
				Q3 2025	15.97%	1.98x	
				1 st Quartile	16.48%	2.03x	
				Median	13.59%	1.73x	2 nd & 2 nd
				3 rd Quartile	10.44%	1.50x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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

Q4 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.8%	1.12x	0.03x	54.0%
Secondaries	55.8%	1.76x	0.06x	4.0%
Co-Investments	24.0%	1.25x	0.01x	42.0%

Q4 2025 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	FoF Index	2023	\$75.5 million	Q4 2025	21.25%	1.22x	
				Q3 2025	19.55%	1.17x	
				1 st Quartile	24.74%	1.36x	
				Median	18.99%	1.24x	2 nd & 3 rd
				3 rd Quartile	6.00%	1.07x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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

Q4 2025 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.8%	1.53x	0.49x	67.0%
Secondaries	40.2%	1.81x	1.23x	4.0%
Co-Investments	20.2%	1.97x	0.66x	29.0%

Q4 2025 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	FoF Index	2017	\$425.8 million	Q4 2025	15.82%	1.92x

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

SJFED Schedule of Investments as of December 31, 2025

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	0.9%	\$ 5,000,000	\$
Investment 1	NB - Series I	Primary	2017	9,000,000	1.6%	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%	941,507	2,058,845
Investment 85	NB - Series I	Primary	2023	2,000,000	0.3%	681,662	1,318,878
Investment 5	NB - Series I	Primary	2018	8,680,000	1.5%	10,282,380	654,436
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%	11,098,630	5,560,513
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	0.4%	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%	6,464,517	1,249,593
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	2.7%	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%	16,710,582	-
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	8,130,605	942,059
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%	1,058,224	103,576
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	0.6%	3,208,159	-
Investment 29	NB - Series I	Primary	2021	8,750,000	1.5%	8,851,553	633,233
Investment 30	NB - Series I	Primary	2025	5,000,000	0.9%	467,858	4,532,142
Investment 31	NB - Series I	Primary	2021	7,500,000	1.3%	7,161,396	960,294
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-

SJFED Schedule of Investments as of December 31, 2025 (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	\$ -	\$ 899,133	\$ 15,322,106	25.4%	3.06x
Investment 1	17,257,197	1,764,163	29,717	17,286,914	24.7%	1.67x
Investment 2	2,566,793	-	492	2,567,285	11.4%	2.18x
Investment 3	2,826,799	61,033	81,666	2,908,465	43.2%	1.48x
Investment 4	5,663,526	34,202	1,161,562	6,825,088	25.9%	3.21x
Investment 84	15,176	895,105	996,040	1,011,216	6.6%	1.07x
Investment 85	65,970	649,060	1,206,492	1,272,462	66.8%	1.87x
Investment 5	6,540,122	7,230,232	7,434,669	13,974,791	7.8%	1.36x
Investment 6	1,124,805	-	1,697,679	2,822,484	28.3%	4.09x
Investment 8	6,559,346	7,685,643	13,536,250	20,095,596	15.1%	1.81x
Investment 9	1,498,851	3,666,109	5,276,317	6,775,168	6.6%	1.41x
Investment 10	5,154,151	-	-	5,154,151	43.7%	2.67x
Investment 11	3,939,005	-	846,628	4,785,633	22.7%	2.21x
Investment 12	-	2,038,858	768,188	768,188	(16.8%)	0.38x
Investment 13	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	5,065,403	4,229,817	10,565,694	15,631,097	22.9%	2.42x
Investment 15	3,221,176	27,566	34,590	3,255,766	27.4%	2.08x
Investment 16	3,699,112	13,258,037	19,198,705	22,897,817	10.3%	1.42x
Investment 17	-	-	-	-	(100.0%)	-
Investment 18	3,475,849	12,032,064	17,127,053	20,602,902	5.5%	1.23x
Investment 19	2,617,288	6,318,857	8,048,857	10,666,145	6.2%	1.31x
Investment 20	10,813,115	11,114,661	15,216,690	26,029,805	17.3%	1.62x
Investment 21	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	1,915,149	3,061,055	16,831,563	18,746,712	29.7%	5.20x
Investment 23	20,147,107	1,618,852	5,059,582	25,206,689	108.4%	5.45x
Investment 24	3,179,111	74,404	75,692	3,254,803	79.2%	3.08x
Investment 25	-	4,303,255	2,990,782	2,990,782	(5.8%)	0.69x
Investment 26	14,034	783,646	1,270,739	1,284,773	26.2%	1.63x
Investment 27	-	1,267,486	932,321	932,321	(10.7%)	0.72x
Investment 28	1,880	3,200,080	5,982,120	5,984,000	11.2%	1.87x
Investment 29	1,953,509	6,521,044	6,898,043	8,851,552	(0.0%)	1.00x
Investment 30	-	424,295	424,294	424,294	NM	0.91x
Investment 31	1,198,253	6,572,545	8,924,814	10,123,067	13.1%	1.41x
Investment 32	-	1,723,245	2,344,707	2,344,707	6.0%	1.35x

SJFED Schedule of Investments as of December 31, 2025 (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%	1,719,354	17,329
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	253,133
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%	4,285,816	6,773,917
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	4,810,904	1,100,106
Investment 44	NB - Series I	Primary	2025	5,000,000	0.9%	1,355,853	3,644,147
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	0.2%	776,875	98,418
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	370,150	209,253
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.3%	1,930,526	172,166
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 December 31, 2025 (Continued)

Investments	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Investment 33	779,496	1,238,438	2,138,098	2,917,594	16.0%	1.70x
Investment 34	-	754,741	701,695	701,695	(1.8%)	0.92x
Investment 35	-	608,030	1,195,578	1,195,578	22.8%	1.97x
Investment 36	2,383,678	1,020,352	6,568,416	8,952,094	35.6%	3.82x
Investment 37	-	1,583,740	1,685,080	1,685,080	5.6%	1.26x
Investment 38	365,344	7,707,875	11,676,448	12,041,792	15.9%	1.39x
Investment 39	-	1,900,372	5,564,240	5,564,240	35.1%	2.93x
Investment 40	-	1,275,619	522,554	522,554	(11.4%)	0.40x
Investment 41	-	3,330,664	5,394,307	5,394,307	13.1%	1.62x
Investment 87	7,900	301,739	306,820	314,720	0.9%	1.03x
Investment 42	-	3,515,164	4,749,840	4,749,840	9.9%	1.11x
Investment 43	911,010	4,100,026	5,549,929	6,460,939	17.4%	1.34x
Investment 44	-	1,300,481	1,300,481	1,300,481	NM	0.96x
Investment 45	986	1,287,250	1,300,546	1,301,532	(0.9%)	0.97x
Investment 46	-	2,102,000	2,220,915	2,220,915	1.5%	1.06x
Investment 47	-	1,538,364	2,113,917	2,113,917	9.1%	1.37x
Investment 48	-	773,347	1,049,577	1,049,577	8.6%	1.35x
Investment 88	-	364,386	910,356	910,356	45.0%	2.46x
Investment 89	-	2,014,626	1,887,839	1,887,839	(0.9%)	0.98x
Investment 90	-	771,821	822,128	822,128	2.4%	1.06x
Investment 91	-	810,000	824,006	824,006	0.7%	1.02x

SJFED Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸
Mid-cap Buyout							
Investment 92	NB - Series II	Primary	2024	3,895,000	0.7%	1,796,586	2,098,414
Investment 93	NB - Series II	Co-investment	2023	534,950	0.1%	498,422	36,528
Investment 95	NB - Series II	Primary	2024	5,000,000	0.9%	1,861,955	3,149,626
Investment 96	NB - Series II	Primary	2024	5,000,000	0.9%	2,625,170	2,392,085
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	407,199	161,933
Investment 99	NB - Series II	Secondary	2024	726,722	0.1%	699,603	20,380
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%	371,637	3,576,153
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%	580,529	419,471
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	4,479
Investment 122	NB - Series II	Co-investment	2025	360,963	0.1%	325,719	36,526
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%	479,633	-
Investment 126	NB - Series II	Co-investment	2025	1,140,000	0.2%	936,995	210,593
Investment 129	NB - Series II	Co-investment	2025	417,973	0.1%	390,798	21,946
Investment 132	NB - Series II	Primary	2025	3,336,000	0.6%	-	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	-
Total Mid-cap Buyout				265,329,574	45.8%	\$ 230,022,699	\$ 57,006,375

SJFED Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Mid-cap Buyout						
Investment 92	16,302	1,665,467	1,841,964	1,858,266	2.9%	1.03x
Investment 93	117,076	428,205	753,500	870,576	27.4%	1.75x
Investment 95	12,442	1,567,737	2,001,328	2,013,770	8.6%	1.08x
Investment 96	24,444	2,310,649	2,714,820	2,739,264	5.5%	1.04x
Investment 97	-	388,934	943,915	943,915	49.9%	2.32x
Investment 99	116,357	656,789	1,518,166	1,634,523	59.1%	2.34x
Investment 100	25,809	807,387	1,039,094	1,064,903	14.5%	1.30x
Investment 101	-	830,258	1,089,526	1,089,526	19.7%	1.31x
Investment 102	-	616,400	608,965	608,965	(0.8%)	0.99x
Investment 103	-	565,101	620,450	620,450	5.7%	1.09x
Investment 106	-	228,952	244,230	244,230	NM	0.66x
Investment 107	-	574,139	673,026	673,026	12.2%	1.17x
Investment 108	-	442,372	388,847	388,847	(9.8%)	0.88x
Investment 109	-	578,592	934,834	934,834	90.8%	1.61x
Investment 110	-	639,920	639,920	639,920	(0.0%)	1.00x
Investment 112	-	863,015	985,923	985,923	18.1%	1.05x
Investment 113	-	540,163	767,848	767,848	30.6%	1.42x
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	335,229	335,229	16.2%	1.15x
Investment 120	-	1,263,817	1,263,817	1,263,817	NM	1.00x
Investment 121	-	361,161	374,590	374,590	NM	1.04x
Investment 122	-	324,540	325,458	325,458	NM	1.00x
Investment 123	-	288,666	288,666	288,666	NM	0.91x
Investment 125	-	479,567	576,351	576,351	NM	1.20x
Investment 126	-	930,159	933,198	933,198	NM	1.00x
Investment 129	-	390,584	397,910	397,910	NM	1.02x
Investment 132	-	-	-	-	NM	-
Investment 133	-	320,850	314,313	314,313	NM	0.98x
Investment 134	-	417,690	417,690	417,690	NM	0.99x
Investment 135	-	390,000	390,000	390,000	NM	1.00x
Total Mid-cap Buyout	\$ 144,450,921	\$ 158,693,754	\$ 238,403,218	\$ 382,854,139	18.6%	1.66x

SJFED Schedule of Investments as of December 31, 2025 (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	6.9%	\$ 40,281,418	\$ 3,686,937
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	6.9%	37,840,000	2,160,000
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	6.9%	37,280,000	2,720,000
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.6%	10,123,420	1,216,728
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.5%	13,053,192	1,833,985
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.6%	14,575,922	391,028
Total Diversified				164,522,344	28.4%	\$ 153,153,952	\$ 12,008,678
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%	17,893,561	1,699,148
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,651,863	-
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	0.2%	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%	709,677	-
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	-
Total Large-cap Buyout				45,231,991	7.8%	\$ 47,607,229	\$ 2,069,183

SJFED Schedule of Investments as of December 31, 2025 (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	\$ -	\$ 279,659	\$ 58,142,143	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	67,265,258	-	1,877,253	69,142,511	9.9%	1.85x
Partners Group Secondary 2008, L.P.	14,703,825	-	20,372	14,724,197	8.8%	1.45x
Partners Group Secondary 2011, L.P.	22,282,632	-	913,073	23,195,705	14.9%	1.78x
Crestline Portfolio Financing Fund, L.P.	17,523,683	2,080,438	1,492,089	19,015,772	9.6%	1.30x
Total Diversified	\$ 221,237,882	\$ 2,080,438	\$ 5,012,448	\$ 226,250,330	7.0%	1.48x
Large-cap Buyout						
Investment 50	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 51	1,799,976	1,434,048	2,996,854	4,796,830	12.3%	2.26x
Investment 52	-	1,170,286	2,071,385	2,071,385	7.8%	1.76x
Investment 53	-	1,304,953	1,314,468	1,314,468	0.1%	1.01x
Investment 54	4,546,123	-	-	4,546,123	20.3%	2.42x
Investment 55	5,365,136	12,640,471	18,865,679	24,230,815	10.3%	1.35x
Investment 56	-	1,640,090	1,523,319	1,523,319	(1.4%)	0.92x
Investment 57	-	3,839,455	11,125,803	11,125,803	22.3%	2.90x
Investment 58	610,491	534,791	1,148,925	1,759,416	29.7%	1.96x
Investment 59	-	876,187	1,601,691	1,601,691	11.5%	1.83x
Investment 60	-	3,032,572	2,841,233	2,841,233	3.2%	1.12x
Investment 86	-	479,869	671,869	671,869	12.3%	1.39x
Investment 49	7,918	2,400,638	1,402,811	1,410,729	(14.1%)	0.59x
Investment 61	-	2,102,790	1,240,104	1,240,104	(13.5%)	0.59x
Investment 62	1,013,023	860,586	4,163,533	5,176,556	35.7%	2.86x
Investment 104	-	507,839	980,075	980,075	72.0%	1.92x
Investment 105	100,217	1,008,619	1,109,169	1,209,386	12.1%	1.20x
Investment 111	-	1,273,277	1,439,528	1,439,528	10.6%	1.13x
Investment 116	-	1,074,879	1,378,016	1,378,016	22.1%	1.28x
Investment 117	2,934	708,788	1,099,193	1,102,127	45.3%	1.55x
Investment 127	-	538,965	573,748	573,748	NM	1.05x
Investment 136	-	572,873	641,769	641,769	NM	1.11x
Total Large-cap Buyout	\$ 15,409,816	\$ 38,001,976	\$ 58,189,172	\$ 73,598,988	12.7%	1.55x

SJFED Schedule of Investments as of December 31, 2025 (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	668,684
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	0.5%	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%	1,072,940	-
Investment 137	NB - Series II	Co-investment	2025	371,895	0.1%	373,975	-
Total Growth Equity				44,935,821	7.8%	\$ 40,530,882	\$ 5,852,945

SJFED Schedule of Investments as of December 31, 2025 (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.	\$ 39	\$ 3,775,805	\$ 5,493,803	\$ 5,493,842	3.0%	1.18x
Investment 63	5,880,423	2,409,038	8,248,559	14,128,982	21.3%	2.83x
Investment 64	5,194,957	3,565,777	8,010,719	13,205,676	30.3%	2.54x
Investment 65	3,310,497	3,164,085	6,037,753	9,348,250	17.2%	1.97x
Investment 7	4,336,282	3,191,448	5,968,833	10,305,115	17.1%	2.23x
Investment 66	128,351	1,979,311	2,475,662	2,604,013	1.5%	1.08x
Investment 67	64,065	525,842	654,789	718,854	2.9%	1.17x
Investment 68	-	1,335,733	2,266,231	2,266,231	6.6%	1.40x
Investment 69	3,000	-	-	3,000	0.0%	0.00x
Investment 70	-	1,943,831	3,790,941	3,790,941	12.7%	1.94x
Investment 71	-	760,723	766,984	766,984	(6.7%)	0.94x
Investment 72	1,490,127	-	-	1,490,127	17.7%	1.68x
Investment 73	-	1,947,786	2,342,306	2,342,306	3.9%	1.16x
Investment 94	-	576,406	7,903,218	7,903,218	224.6%	13.46x
Investment 98	-	523,532	1,030,022	1,030,022	34.3%	1.91x
Investment 128	-	-	-	-	NM	-
Investment 130	-	769,223	908,425	908,425	NM	1.18x
Investment 131	-	1,071,367	1,831,506	1,831,506	NM	1.71x
Investment 137	-	373,300	706,258	706,258	NM	1.89x
Total Growth Equity	\$ 20,407,741	\$ 27,913,207	\$ 58,436,009	\$ 78,843,750	16.3%	1.95x

SJFED Schedule of Investments as of December 31, 2025 (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	0.5%	\$ 2,660,600	\$ -
Investment 75	NB - Series I	Primary	2018	7,940,000	1.4%	10,620,462	1,139,877
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%	15,452,011	1,364,385
Investment 81	NB - Series I	Primary	2021	4,700,000	0.8%	5,019,257	566,007
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%	1,912,813	714,797
Investment 124	NB - Series II	Co-investment	2025	1,430,000	0.2%	-	1,430,000
Total Special Situations				59,271,300	10.2%	\$ 56,772,221	\$ 10,309,627
Legacy investments				174,322,344	30.0%	\$ 162,819,555	\$ 12,152,678
NB investments Series I				347,803,542	60.0%	\$ 333,887,549	\$ 48,631,384
NB investments Series II				57,165,144	10.0%	\$ 31,379,879	\$ 26,462,745
Total investments				579,291,030	100.0%	\$ 528,086,983	\$ 87,246,807

SJFED Schedule of Investments as of December 31, 2025 (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	\$ 696,792	\$ 3,548,272	\$ 6,205,934	21.0%	2.33x
Investment 75	3,820,339	8,286,260	11,052,758	14,873,097	13.2%	1.40x
Investment 76	18,927,348	14,151,368	12,123,670	31,051,018	29.9%	2.03x
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	681,942	681,942	26.8%	2.12x
Investment 80	4,886,433	12,423,308	16,979,759	21,866,192	8.6%	1.42x
Investment 81	1,953,199	3,397,883	4,322,749	6,275,948	8.3%	1.25x
Investment 82	-	1,046,784	1,122,904	1,122,904	(14.3%)	0.88x
Investment 83	3,672,904	849,706	2,501,497	6,174,401	36.4%	2.25x
Investment 114	234,997	1,621,455	2,533,212	2,768,209	44.9%	1.45x
Investment 124	-	-	-	-	NM	-
Total Special Situations	\$ 43,759,564	\$ 42,793,726	\$ 54,866,763	\$ 98,626,327	20.1%	1.74x
Legacy investments	\$ 235,660,894	\$ 5,856,243	\$ 11,405,384	\$ 247,066,278	7.7%	1.52x
NB investments Series I	\$ 208,954,453	\$ 233,743,336	\$ 365,211,936	\$ 574,166,389	17.0%	1.72x
NB investments Series II	\$ 642,427	\$ 29,883,522	\$ 38,290,290	\$ 38,932,717	24.3%	1.24x
Total investments	\$ 445,257,774	\$ 269,483,101	\$ 414,907,610	\$ 860,165,384	10.7%	1.63x

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 December 31, 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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