

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

March 31, 2024



City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 2024

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$261.2 million	\$405.8 million	\$100.5 million	\$767.5 million
# Primary Investments:	14	32	3	49
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	3	56

Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$405.8 million	\$100.5 million	\$506.3 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$68.2 million	\$730.4 million
Commitment - Remaining	N/A	\$4.8 million	\$32.3 million	\$37.1 million
Contributed Capital - Net*	\$243.4 million	\$254.6 million	\$15.7 million	\$513.7 million
Total Partners' Capital (NAV)	\$69.0 million	\$388.7 million	\$21.5 million	\$479.2 million
Distributions - Net	\$317.8 million	\$59.5 million	-	\$377.3 million
Total Value - Net	\$386.8 million	\$448.2 million	\$21.5 million	\$856.5 million
Net Multiple	1.6x	1.8x	1.4x	1.7x
Net IRR	9.6%	19.8%	NM	11.4%
Net Multiple (Prior qtr)	1.6x	1.7x	1.2x	1.7x
Net IRR (Prior qtr)	9.7%	20.8%	NM	11.5%

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

*Amount includes capital contributions for management fees and expenses

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	\$ 14,027,840	6.4%	1.57x			
					1st Quartile	8.0%	1.62x		
					Median	6.5%	1.44x	3rd	2nd
					3rd Quartile	4.7%	1.31x		
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.3%	1.51x			
					1st Quartile	8.0%	1.62x		
					Median	6.5%	1.44x	3rd	2nd
					3rd Quartile	4.7%	1.31x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
					1st Quartile	8.0%	1.62x		
					Median	6.5%	1.44x	2nd	2nd
					3rd Quartile	4.7%	1.31x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
					1st Quartile	9.9%	1.55x		
					Median	6.8%	1.31x	2nd	2nd
					3rd Quartile	5.1%	1.19x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.37x			
					1st Quartile	8.8%	1.44x		
					Median	8.0%	1.31x	1st	2nd
					3rd Quartile	5.3%	1.17x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x			
					1st Quartile	21.6%	2.24x		
					Median	13.3%	1.74x	2nd	3rd
					3rd Quartile	7.7%	1.41x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.5%	1.70x			
					1st Quartile	21.6%	2.24x		
					Median	13.3%	1.74x	3rd	3rd
					3rd Quartile	7.7%	1.41x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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 vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,812,040	4.0%	1.29x		
			1st Quartile		18.7%	2.37x		
			Median		15.3%	1.90x	4th	4th
			3rd Quartile		11.6%	1.63x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x		
			1st Quartile		23.3%	2.30x		
			Median		15.8%	1.82x	3rd	3rd
			3rd Quartile		9.4%	1.45x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,201,100	8.6%	1.45x		
			1st Quartile		23.3%	2.30x		
			Median		15.8%	1.82x	4th	3rd
			3rd Quartile		9.4%	1.45x		↑
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	26.6%	3.03x		
			1st Quartile		20.9%	2.18x		
			Median		16.4%	1.87x	1st	1st
			3rd Quartile		11.8%	1.59x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,370,962	9.8%	1.28x		
			1st Quartile		11.6%	1.38x		
			Median		8.6%	1.29x	2nd	3rd
			3rd Quartile		7.8%	1.22x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	26.6%	3.07x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	1st	1st
			3rd Quartile		8.0%	1.29x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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 vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

SJPF Private Equity Strategic Partnership, L.P. (“NB – Series I”)

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,183,890	25.2%	1.63x		
			1st Quartile		23.6%	2.27x		
			Median		18.2%	1.89x	1st	3rd
			3rd Quartile		12.4%	1.59x		
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 6,350,782	20.3%	1.58x		
			1st Quartile		26.2%	2.20x		
			Median		20.0%	1.78x	2nd	4th
			3rd Quartile		14.4%	1.59x	↑	
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	37.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,614,744	11.4%	1.39x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		↓
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.1%	2.09x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	25.4%	2.68x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	1st	1st
			3rd Quartile		8.0%	1.29x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,267,726	36.3%	2.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	1st	1st
			3rd Quartile		12.0%	1.40x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 4,032,000	17.8%	1.73x		
			1st Quartile		22.9%	2.21x		
			Median		16.1%	1.69x	2nd	2nd
			3rd Quartile		8.0%	1.29x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,317,624	17.6%	1.67x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	3rd	2nd
			3rd Quartile		12.0%	1.40x	↓	
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,092,730	6.9%	1.32x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	4th	4th
			3rd Quartile		12.0%	1.40x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,581,213	23.3%	1.93x		
			1st Quartile		24.2%	1.88x		
			Median		17.8%	1.58x	2nd	1st
			3rd Quartile		12.0%	1.40x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,770,989	12.2%	1.32x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,109,000	5.2%	1.21x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	4.9%	1.20x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	3rd	3rd
			3rd Quartile		3.3%	1.10x	↑	

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,408,900	15.4%	1.68x		
			1st Quartile		18.3%	1.68x		
			Median		10.6%	1.35x	2nd	2nd
			3rd Quartile		3.3%	1.10x		↓
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,567,280	16.9%	1.54x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x	↑	
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,478,192	12.8%	1.36x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	3rd	3rd
			3rd Quartile		9.7%	1.25x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 14,177,028	8.6%	1.16x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	4th
			3rd Quartile		9.7%	1.25x		
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 11,924,506	-4.4%	0.93x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	4th	4th
			3rd Quartile		10.1%	1.21x		
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 8,874,689	10.7%	1.16x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	4th
			3rd Quartile		10.1%	1.21x	↑	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 6,870,185	15.8%	1.21x		
			1st Quartile		24.3%	1.54x		
			Median		16.4%	1.35x	3rd	3rd
			3rd Quartile		10.1%	1.21x	↓	↑

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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 vintage years 2022 and later are not available.
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SJPF Private Equity Strategic Partnership, L.P. (“NB – Series I”) (Continued)

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 19	Private Equity Index	2021	\$ 7,050,000	\$ 6,848,726	7.8%	1.28x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	4th	3rd
			3rd Quartile		9.7%	1.25x		↑
Investment 20	Private Equity Index	2022	\$ 14,120,000	\$ 12,277,906	22.0%	1.60x		
			1st Quartile		24.0%	1.69x		
			Median		16.7%	1.47x	2nd	2nd
			3rd Quartile		9.7%	1.25x		
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 2,497,198	18.1%	1.23x		
			1st Quartile		21.5%	1.35x		
			Median		11.5%	1.20x	2nd	2nd
			3rd Quartile		5.0%	1.08x		
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 1,429,505	18.6%	1.16x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	1st	2nd
			3rd Quartile		-12.6%	0.90x	↑	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ 748,000	-14.16%	0.97x		
			1st Quartile		15.9%	1.17x		
			Median		3.4%	1.04x	4th	3rd
			3rd Quartile		-12.6%	0.90x		
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ 118,614	N/M ³	NM	N/M ²	
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ 1,941,888	N/M ³	NM	N/M ²	
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ 1,530,223	N/M ³	0.92x	N/M ²	
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 628,216	N/M ³	1.90x	N/M ²	

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

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2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

SJPF Private Equity Strategic Partnership, L.P. (“NB – Series II”)

Primary Performance vs. Benchmarks - As of March 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 15,579,000	\$ 998,757	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 20,000,000	\$ 1,172,327	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 20,000,000	\$ 1,055,951	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of March 31st, 2024.

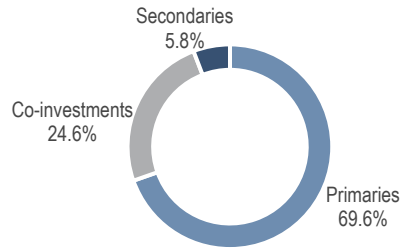
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2023.

SJPF Exposure Analysis

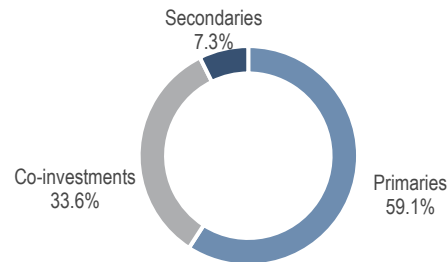
Investment Type and Geographic Exposure as of March 31, 2024

NB SJPF Strategic PE Partnership LP

Committed Capital

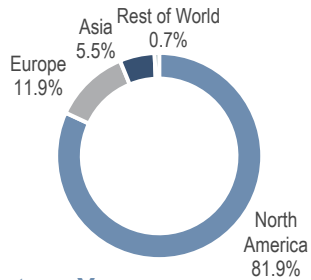


Invested Capital

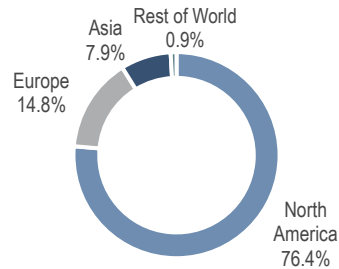


NB SJPF Strategic PE Partnership LP

Committed Capital

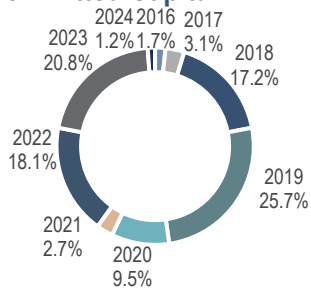


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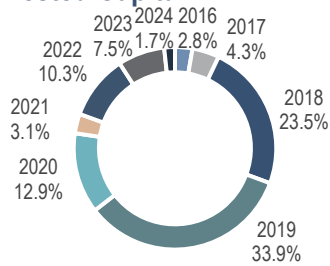


Vintage Year

Committed Capital

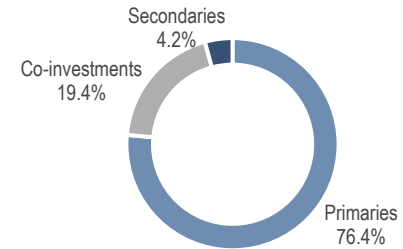


Invested Capital



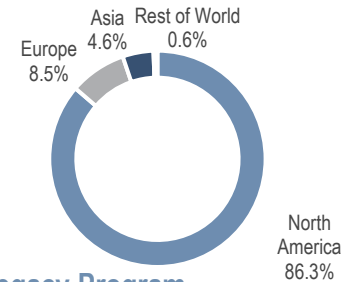
NB + Legacy Program

Invested Capital



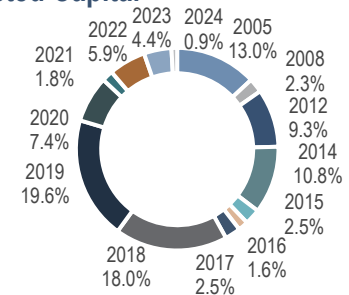
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q1 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.6%	1.49x	0.30x	68.0%
Secondaries	38.7%	1.58x	0.88x	5.0%
Co-Investments	24.8%	1.89x	0.52x	27.0%

Q1 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.8 million	Q1 2024	19.79%	1.79x	
				Q4 2023	20.82%	1.74x	
				1 st Quartile	19.95%	1.96x	
				Median	16.98%	1.68x	2 nd & 2 nd ↓
				3 rd Quartile	12.74%	1.49x	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Performance Analysis - Series II

Current Performance vs. Benchmarks

Q1 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.78	-	81.0%
Secondaries	NM	2.21x	-	8.0%
Co-Investments	NM	1.22x	-	11.0%

Q1 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$100.5 million	Q1 2024	NM	1.37x	
				Q4 2023	NM	1.20x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2024, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Performance Analysis - Combined

Current Performance

Q1 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	17.5%	1.48x	0.29x	70.0%
Secondaries	45.0%	1.69x	0.72x	5.0%
Co-Investments	25.0%	1.85x	0.49x	25.0%

Q1 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$506.3 million	Q1 2024	20.15%	1.74x

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

SJPF Schedule of Investments (Continued)

As of March 31, 2024

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
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.7%	\$ 21,350,000	\$ -	\$ 30,395,732	\$ 4,333,896	\$ 5,874,768	\$ 36,270,500	11.5%	1.70x
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,878,037	4,321,872	4,321,872	16.3%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,032,686	-	-	1,030,251	1,823,999	1,823,999	10.3%	1.77x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.1%	1,022,129	-	-	1,021,580	838,245	838,245	(3.5%)	0.82x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,626,484	-	-	1,060,378	2,201,346	4,098,762	22.8%	2.52x
Investment 55	NB - Series I	Primary	2019	14,074,150	1.9%	14,177,028	1,274,718	1,571,601	11,694,285	14,893,592	16,465,193	8.6%	1.16x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,468,179	-	-	1,461,240	5,078,030	5,078,030	35.1%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.5%	3,590,273	-	-	2,547,901	4,111,412	5,680,211	41.4%	1.58x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.8%	6,160,000	-	-	6,156,545	14,910,246	14,910,246	28.5%	2.42x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,510,163	2,510,163	12.1%	1.54x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	1,691,869	7,256	-	1,922,861	2,365,990	2,365,990	11.0%	1.40x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,929,508	2,619,697	2,619,697	31.6%	1.35x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953	1,197,687	1,169,606	1,173,559	(1.0%)	0.98x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,701	1,038,935	1,038,935	(1.0%)	0.98x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	43,482	862,784	1,172,096	1,215,578	16.8%	1.35x
Total Large-cap Buyout				60,042,368	8.2%	\$ 61,555,940	\$ 1,281,974	\$ 37,237,530	\$ 39,781,350	\$ 64,929,997	\$ 102,167,527	14.3%	1.66x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,435,888	\$ 10,328,194	\$ 10,328,229	26.6%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.6%	4,440,276	242,305	2,591,196	3,707,303	9,318,671	11,909,867	25.4%	2.68x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.6%	4,267,726	80,408	3,621,610	3,254,733	6,288,355	9,909,965	36.3%	2.32x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.6%	4,032,000	168,000	2,709,677	2,819,964	4,175,523	6,885,200	17.8%	1.73x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.6%	4,114,920	125,080	1,865,021	3,198,766	6,753,649	8,618,670	20.1%	2.09x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,109,000	111,000	113,975	1,848,741	2,429,468	2,543,443	5.2%	1.21x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	508,236	648,544	648,544	4.9%	1.20x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,408,900	51,100	-	1,250,343	2,366,896	2,366,896	15.4%	1.68x
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.3%	2,341,178	-	2,660	-	-	2,660	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.5%	3,623,579	-	-	3,608,268	3,173,811	3,173,811	(3.4%)	0.88x
Investment 71	NB - Series I	Primary	2022	6,800,000	0.9%	748,000	6,052,000	-	748,000	725,199	725,199	(14.2%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,648,650	61,876	-	1,644,370	2,625,923	2,625,923	19.2%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.2%	1,009,423	109,589	-	983,446	1,081,086	1,081,086	3.3%	1.07x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,324,917	5,096,339	5,096,339	NM	2.17x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-	2,103,273	3,525,623	3,525,623	NM	1.65x
Total Venture Capital / Growth Equity				45,341,736	6.2%	\$ 38,725,330	\$ 7,310,813	\$ 10,904,174	\$ 31,436,248	\$ 58,537,281	\$ 69,441,455	13.2%	1.79x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	2.1%	\$ 12,250,794	\$ 4,365,131	\$ 19,405,382	\$ -	\$ 131,114	\$ 19,536,496	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.1%	9,201,100	1,832,543	11,057,453	3,295,507	2,324,755	13,382,208	8.6%	1.45x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,358,095	-	2,356,794	618,473	3,035,348	5,392,142	24.5%	2.29x
Investment 75	NB - Series I	Primary	2017	7,060,000	1.0%	6,350,782	3,150,466	2,441,248	4,869,827	7,613,786	10,055,034	20.3%	1.58x
Investment 76	NB - Series I	Primary	2018	14,200,000	1.9%	12,280,164	3,421,936	9,052,970	10,045,696	14,626,772	23,679,742	37.3%	1.93x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,019,105	-	26,468	4,045,573	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	192,849	2,934,492	59.2%	5.01x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.9%	13,567,280	1,325,124	1,533,227	12,565,883	19,300,331	20,833,558	16.9%	1.54x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.2%	8,874,689	116,368	291,057	8,298,389	9,969,640	10,260,697	10.7%	1.16x
Investment 82	NB - Series I	Primary	2022	16,000,000	2.2%	1,941,888	14,058,112	-	1,941,888	1,546,495	1,546,495	(100.0%)	0.80x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,281,659	-	-	1,280,726	3,914,729	3,914,729	119.1%	3.05x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.4%	2,701,963	-	2,071,608	1,232,542	2,576,407	4,648,015	36.1%	1.72x
Total Special Situations				97,668,700	13.4%	\$ 72,127,712	\$ 28,269,680	\$ 54,970,487	\$ 44,222,860	\$ 65,258,694	\$ 120,229,181	18.2%	1.67x
Legacy investments				261,200,000	35.8%	\$ 243,388,645	\$ 30,700,220	\$ 317,779,588	\$ 47,896,613	\$ 69,022,619	\$ 386,802,207	9.1%	1.59x
NB investments Series I				400,990,846	54.9%	\$ 317,486,640	\$ 102,606,208	\$ 129,581,644	\$ 249,351,321	\$ 388,065,677	\$ 517,647,321	21.7%	1.63x
NB investments Series II				68,207,354	9.3%	\$ 14,811,078	\$ 53,236,999	\$ -	\$ 14,735,486	\$ 20,810,522	\$ 20,810,522	0.0%	1.41x
Total investments				730,398,200	100.0%	\$ 575,686,363	\$ 186,543,428	\$ 447,361,232	\$ 311,983,420	\$ 477,898,818	\$ 925,260,050	11.2%	1.61x

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 investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of March 31, 2024.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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