

# San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2024



# San Jose Federated City Employees' Retirement System Overview

As of September 30, 2024

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	\$50.3 million	\$574.9 million
# Primary Investments:	8	32	6	46
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	14	67

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	\$50.3 million	\$400.6 million
Commitment - Underlying Investments	\$174.3 million	\$347.7 million	\$35.6 million	\$557.6 million
Commitment - Remaining	N/A	\$2.6 million	\$14.7 million	\$17.3 million
Contributed Capital - Net*	\$162.7 million	\$224.4 million	\$14.8 million	\$401.9 million
Total Partners' Capital (NAV)	\$19.3 million	\$365.9 million	\$16.3 million	\$401.5 million
Distributions - Net	\$231.5 million	\$57.0 million	-	\$288.5 million
Total Value - Net	\$250.8 million	\$422.9 million	\$16.3 million	\$690.0 million
Net Multiple	1.5x	1.9x	1.1x	1.7x
Net IRR	7.7%	17.9%	NM	10.5%
Net Multiple (Prior qtr)	1.6x	1.9x	1.2x	1.7x
Net IRR (Prior qtr)	7.9%	18.4%	NM	10.6%

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, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC & DPI Quartiles <sup>2</sup>			
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,203,007	6.5%	1.44x	1.44x				
					1st Quartile	10.6%	1.68x	1.64x			
					Median	7.4%	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	1.84x			
					Median	6.0%	1.35x	1.48x	4th	4th	4th
					3rd Quartile	3.7%	1.19x	1.36x			
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.0%	1.87x	1.78x				
					1st Quartile	10.2%	1.94x	1.84x			
					Median	7.8%	1.61x	1.48x	2nd	2nd	2nd
					3rd Quartile	5.3%	1.38x	1.36x			
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.6%	3.12x	2.88x				
					1st Quartile	15.7%	1.91x	1.96x			
					Median	8.7%	1.49x	1.61x	1st	1st	1st
					3rd Quartile	4.0%	1.19x	1.36x			
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x	1.44x				
					1st Quartile	12.7%	1.65x	1.96x			
					Median	10.1%	1.44x	1.61x	3rd	2nd	3rd
					3rd Quartile	8.3%	1.32x	1.36x			
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.3%	1.81x	1.64x				
					1st Quartile	16.4%	1.75x	1.83x			
					Median	15.0%	1.61x	1.56x	2nd	1st	2nd
					3rd Quartile	14.7%	1.60x	1.23x			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,572,508	9.6%	1.29x	1.06x				
					1st Quartile	11.0%	1.38x	0.54x			
					Median	8.4%	1.28x	0.21x	2nd	2nd	1st
					3rd Quartile	7.7%	1.24x	0.08x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,665,603	13.8%	3.04x	0.00x				
					1st Quartile	19.7%	2.17x	0.54x			
					Median	13.8%	1.66x	0.21x	2nd	1st	4th
					3rd Quartile	6.7%	1.26x	0.08x	↓		

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 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, June 30, 2024.

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

## Primary Performance vs. Benchmarks - As of September 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC & DPI Quartiles <sup>2</sup>		
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,331,877	25.2%	1.66x	1.40x			
			1st Quartile		23.2%	2.26x	0.91x			
			Median		17.9%	1.90x	0.81x	1st	3rd	1st
			3rd Quartile		12.0%	1.60x	0.43x			
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 8,040,695	17.7%	1.52x	0.38x			
			1st Quartile		26.0%	2.20x	0.92x			
			Median		19.4%	1.84x	0.62x	3rd	4th	3rd
			3rd Quartile		13.6%	1.59x	0.30x			
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 15,190,855	32.9%	1.83x	0.69x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	1st	2nd	1st
			3rd Quartile		12.5%	1.43x	0.08x		↓	
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,782,899	9.9%	1.38x	0.32x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	4th	4th	2nd
			3rd Quartile		12.5%	1.43x	0.08x		↓	
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	19.5%	2.18x	0.79x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	2nd	1st	1st
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	24.1%	2.76x	0.77x			
			1st Quartile		19.7%	2.17x	0.54x			
			Median		13.8%	1.66x	0.21x	1st	1st	1st
			3rd Quartile		6.7%	1.26x	0.08x			
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 5,037,488	33.9%	2.33x	0.81x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	1st	1st	1st
			3rd Quartile		12.5%	1.43x	0.08x			

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 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, June 30, 2024.

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

## Primary Performance vs. Benchmarks - As of September 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC & DPI Quartiles <sup>2</sup>		
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,656,000	16.7%	1.73x	0.67x			
			1st Quartile		19.7%	2.17x	0.54x			
			Median		13.8%	1.66x	0.21x	2nd	2nd	1st
			3rd Quartile		6.7%	1.26x	0.08x			
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,928,324	16.9%	1.71x	0.47x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	2nd	2nd	2nd
			3rd Quartile		12.5%	1.43x	0.08x	↑		
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,669,363	6.0%	1.30x	0.24x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	4th	4th	2nd
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,396,787	22.4%	2.01x	0.64x			
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x	2nd	1st	1st
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 15,315,529	10.7%	1.31x	0.21x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	3rd	3rd	2nd
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,400,000	3.1%	1.14x	0.05x			
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x	4th	3rd	3rd
			3rd Quartile		3.6%	1.12x	0.05x	↓		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	4.0%	1.18x	0.00x			
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x	3rd	3rd	4th
			3rd Quartile		3.6%	1.12x	0.05x			

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 2024.

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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, June 30, 2024.

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

## Primary Performance vs. Benchmarks - As of September 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC & DPI Quartiles <sup>2</sup>		
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,615,400	12.6%	1.62x	0.00x			
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x	2nd	2nd	4th
			3rd Quartile		3.6%	1.12x	0.05x			
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,291,562	13.3%	1.49x	0.12x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	3rd	2nd	3rd
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,710,582	10.6%	1.35x	0.21x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	3rd	3rd	2nd
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 16,819,811	9.8%	1.23x	0.11x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	3rd	4th	3rd
			3rd Quartile		9.7%	1.29x	0.05x	↑		
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 7,431,715	-4.8%	0.92x	0.00x			
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x	4th	4th	3rd
			3rd Quartile		9.9%	1.22x	0.00x			
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,837,621	8.5%	1.16x	0.09x			
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x	4th	4th	2nd
			3rd Quartile		9.9%	1.22x	0.00x	↓		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 6,927,542	12.2%	1.23x	0.02x			
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x	3rd	3rd	3rd
			3rd Quartile		9.9%	1.22x	0.00x		↑	

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 2024.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2024.

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

## Primary Performance vs. Benchmarks - As of September 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 19	Private Equity Index	2019	\$ 7,950,000	\$ 7,804,474	6.3%	1.25x	0.19x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	4th	4th	2nd
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 20	Private Equity Index	2019	\$ 15,880,000	\$ 14,028,950	18.4%	1.56x	0.43x			
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x	2nd	2nd	1st
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 6,805,868	17.2%	1.25x	0.02x			
			1st Quartile		19.4%	1.40x	0.11x			
			Median		11.8%	1.24x	0.00x	2nd	2nd	2nd
			3rd Quartile		5.3%	1.09x	0.00x	↓		
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,859,008	19.1%	1.27x				
			1st Quartile		17.4%	1.24x				
			Median		7.7%	1.09x	NM	1st	1st	N/M <sup>2</sup>
			3rd Quartile		-5.6%	0.94x			↑	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ 314,500	-5.0%	0.97x				
			1st Quartile		17.4%	1.24x				
			Median		7.7%	1.09x	NM	3rd	3rd	N/M <sup>2</sup>
			3rd Quartile		-5.6%	0.94x				
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ 921,055	-96.1%	0.54x				
			1st Quartile		17.4%	1.24x				
			Median		7.7%	1.09x	NM	4th	4th	N/M <sup>2</sup>
			3rd Quartile		-5.6%	0.94x				
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ 485,472	-42.5%	0.75x				
			1st Quartile		17.4%	1.24x				
			Median		7.7%	1.09x	NM	4th	4th	N/M <sup>2</sup>
			3rd Quartile		-5.6%	0.94x				
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ 751,010	-21.0%	0.94x				
			1st Quartile		17.8%	1.13x				
			Median		-0.3%	1.00x	NM	4th	3rd	N/M <sup>2</sup>
			3rd Quartile		-18.9%	0.86x				
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 157,054	111.0%	2.42x				
			1st Quartile		17.8%	1.13x				
			Median		-0.3%	1.00x	NM	1st	1st	N/M <sup>2</sup>
			3rd Quartile		-18.9%	0.86x				
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	NM		N/M <sup>2</sup>	
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M <sup>3</sup>	NM	NM		N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 2024.

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2. Benchmark performance for vintage years 2022 and later are not available.
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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2024.

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

## Primary Performance vs. Benchmarks - As of September 30, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC & DPI Quartiles <sup>2</sup>
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ 641,770	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 95	Private Equity Index	2023	\$ 5,000,000	\$ 552,382	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 96	Private Equity Index	2023	\$ 5,000,000	\$ 778,647	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 106	Private Equity Index	2024	\$ 3,606,439	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 112	Private Equity Index	2024	\$ 4,140,000	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 114	Private Equity Index	2024	\$ 2,400,000	\$ 1,057,246	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>

Source: The Burgiss Group Manager Universe data as of September 30<sup>th</sup>, 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, June 30, 2024.

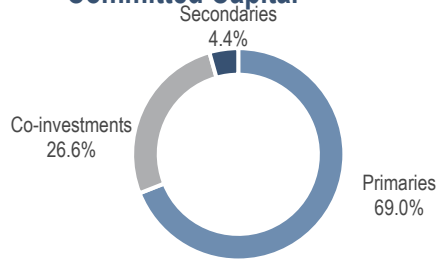


# SJFED Exposure Analysis

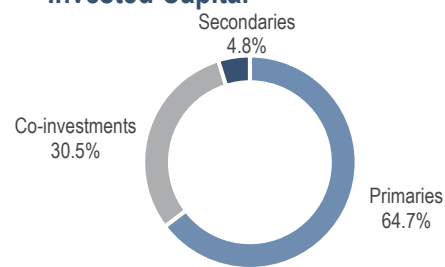
## Investment Type and Geographic Exposure as of September 30, 2024

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

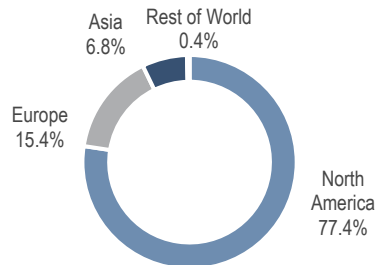


#### Invested Capital

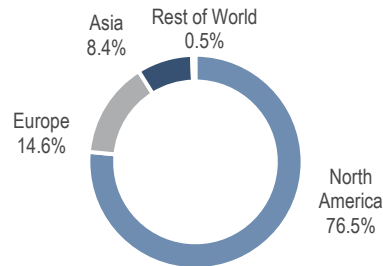


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

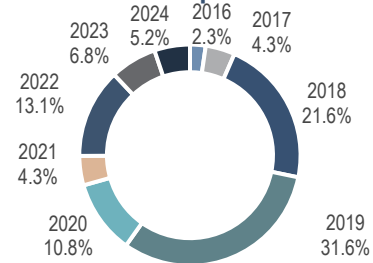


#### Invested Capital

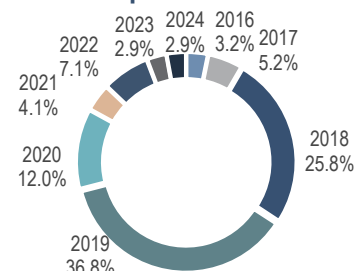


### Vintage Year

#### Committed Capital

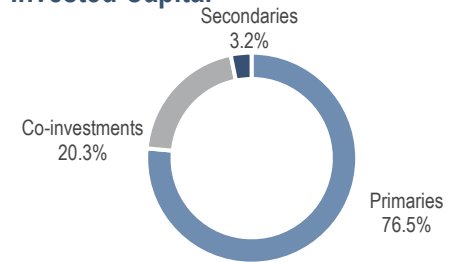


#### Invested Capital



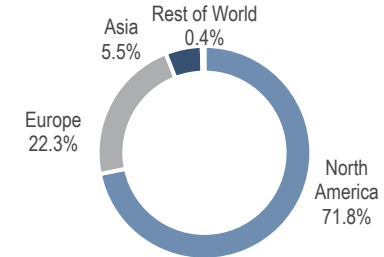
### NB + Legacy Program

#### Invested Capital



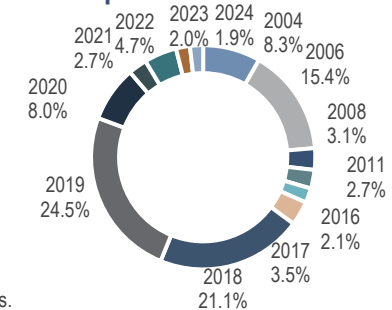
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of September 30, 2024. Based on committed capital as of September 30, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

# SJFED Performance Analysis - Series I

## Current Performance vs. Benchmarks

Q3 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.8%	1.50x	0.36x	69.0%
Secondaries	41.7%	1.76x	1.31x	5.0%
Co-Investments	23.5%	2.01x	0.66x	26.0%

Q3 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$350.3 million	Q3 2024	17.88%	1.88x	
				Q2 2024	18.45%	1.85x	
				1 <sup>st</sup> Quartile	18.63%	1.97x	
				Median	15.80%	1.69x	2 <sup>nd</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	11.87%	1.47x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 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.

## SJFED Performance Analysis - Series II

### Current Performance vs. Benchmarks

Q3 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	0.94x	0.07x	68.0%
Secondaries	NM	2.27x	0.02x	4.0%
Co-Investments	NM	1.06x	-	28.0%

Q3 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2023	\$50.3 million	Q3 2024	NM	1.11x	
				Q2 2024	NM	1.15x	
				1 <sup>st</sup> Quartile	NM	NM	
				Median	NM	NM	NM
				3 <sup>rd</sup> Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 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.

# SJFED Performance Analysis - Combined

## Current Performance

Q3 2024 Gross Performance by Investment Type				
SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.8%	1.49x	0.36x	70.0%
Secondaries	42.9%	1.79x	1.22x	3.0%
Co-Investments	22.4%	1.92x	0.61x	27.0%

Q3 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$400.6 million	Q3 2024	17.93%	1.84x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2024.

# SJFED Schedule of Investments

As of September 30, 2024

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>3</sup>	Cumulative Distributions <sup>3</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	\$ 5,000,000	\$ -	\$ 14,422,973	\$ 239,300	\$ 1,190,383	\$ 15,613,356	25.6%	3.12x
Investment 1	NB - Series I	Primary	2016	9,000,000	1.6%	10,331,877	173,023	14,475,186	1,925,018	2,629,794	17,104,980	25.2%	1.66x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,583,275	2,583,275	11.8%	2.19x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	77,606	2,904,405	43.3%	1.48x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,014,474	6,678,000	26.2%	3.14x
Investment 84	NB - Series I	Primary	2023	3,000,000	0.5%	751,010	2,248,990	900	751,010	707,891	708,791	(21.0%)	0.94x
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	157,054	1,843,486	1,772	135,072	378,303	380,075	111.0%	2.42x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.6%	9,782,899	1,037,581	3,112,766	7,681,898	10,356,958	13,469,724	9.9%	1.38x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,689,963	2,814,768	31.5%	4.08x
Investment 8	NB - Series I	Primary	2018	10,468,350	1.9%	10,928,324	4,038,256	5,137,533	7,991,221	13,559,317	18,696,850	16.9%	1.71x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,669,363	204,788	1,140,057	3,668,251	4,931,180	6,071,237	6.0%	1.30x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	58,675	132,535	5,005,912	43.4%	2.59x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,527,441	-	1,072,959	4,600,400	23.1%	2.12x
Investment 12	NB - Series I	Co-investment	2018	1,790,659	0.3%	1,790,659	-	-	1,790,354	1,264,640	1,264,640	(6.3%)	0.71x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363	6,735,920	-	6,735,920	58,224	43.1%	2.12x
Investment 14	NB - Series I	Primary	2018	7,000,000	1.3%	6,396,787	1,305,631	4,079,279	3,395,559	8,781,272	12,860,551	22.4%	2.01x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	32,642	37,369	3,258,545	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.8%	15,315,529	1,865,838	3,253,735	10,460,145	16,840,056	20,093,791	10.7%	1.31x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,913,357	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.8%	16,710,582	-	3,475,849	11,686,674	19,005,458	22,481,307	10.6%	1.35x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	7,804,474	1,119,749	1,457,263	6,647,278	8,317,367	9,774,630	6.3%	1.25x
Investment 20	NB - Series I	Primary	2019	15,880,000	2.8%	14,028,950	2,716,859	5,988,013	11,004,194	15,891,642	21,879,655	18.4%	1.56x
Investment 21	NB - Series I	Secondary	2019	5,290,000	0.9%	4,727,904	-	-	-	8,018,457	8,018,457	51.6%	1.77x
Investment 22	NB - Series I	Co-investment	2019	3,600,000	0.6%	3,606,488	-	-	3,599,977	15,092,290	15,092,290	31.9%	4.18x
Investment 23	NB - Series I	Co-investment	2019	4,647,605	0.8%	4,621,409	-	20,147,107	1,620,938	4,222,526	24,639,633	109.5%	5.27x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	76,498	95,000	3,274,111	79.5%	3.09x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,305,344	3,311,299	3,311,299	(5.3%)	0.77x
Investment 26	NB - Series I	Co-investment	2020	800,000	0.1%	785,666	14,334	14,034	782,284	788,560	802,594	2.5%	1.02x
Investment 27	NB - Series I	Co-investment	2018	1,256,767	0.2%	1,300,118	-	-	1,267,317	1,083,491	1,083,491	(8.8%)	0.83x
Investment 28	NB - Series I	Co-investment	2019	3,200,847	0.6%	3,204,760	-	847	3,201,491	5,536,000	5,536,000	12.5%	1.73x
Investment 29	NB - Series I	Primary	2020	8,750,000	1.6%	7,431,715	1,318,285	32,551	6,810,379	6,772,819	6,805,370	(4.8%)	0.92x
Investment 30	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2020	7,500,000	1.3%	6,927,542	-	167,507	6,503,616	8,323,761	8,491,268	12.2%	1.23x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,728,435	2,472,077	2,472,077	9.5%	1.42x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,704,957	106,301	779,496	1,243,238	2,438,698	3,218,194	25.5%	1.89x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	755,247	777,065	777,065	0.7%	1.02x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	928,192	928,192	23.1%	1.53x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,386,258	6,128,393	6,992,953	39.0%	2.99x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,444,807	1,802,900	1,802,900	10.5%	1.35x
Investment 38	NB - Series I	Primary	2021	10,050,000	1.8%	6,805,868	3,411,133	166,994	6,207,947	8,321,285	8,488,279	17.2%	1.25x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	4,389,860	4,389,860	43.3%	2.31x
Investment 40	NB - Series I	Co-investment	2022	1,270,000	0.2%	1,294,157	-	-	1,274,518	344,803	344,803	(19.1%)	0.27x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,330,570	252,810	-	3,330,099	5,409,851	5,409,851	19.9%	1.62x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	298,188	67,812	7,900	294,972	360,316	368,216	14.5%	1.23x
Investment 42	NB - Series I	Primary	2022	9,804,193	1.8%	921,055	9,896,437	-	683,828	501,736	501,736	(96.1%)	0.54x
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	2,859,008	2,140,992	-	2,727,881	3,623,470	3,623,470	19.1%	1.27x
Investment 44	NB - Series I	Primary	2022	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	1,600,000	0.3%	1,314,096	285,904	986	1,290,247	1,499,904	1,500,890	9.1%	1.14x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,732,600	2,732,600	10.8%	1.30x
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,250	-	-	1,537,714	1,765,300	1,765,300	6.0%	1.15x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	775,579	98,418	-	772,628	900,000	900,000	6.4%	1.16x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	235,720	-	327,515	640,648	640,648	63.1%	1.93x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	171,693	-	1,930,526	1,983,529	1,983,529	2.3%	1.03x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	773,646	860,281	860,281	9.2%	1.11x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-	-	810,000	810,000	810,000	0.0%	1.00x
Investment 92	NB - Series II	Primary	2023	3,895,000	0.7%	641,770	3,253,230	-	641,770	637,293	637,293	(2.3%)	0.98x
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	497,988	558,732	558,732	11.1%	1.12x
Investment 95	NB - Series II	Primary	2023	5,000,000	0.9%	552,382	4,447,618	861	552,382	466,704	467,565	NM	0.85x
Investment 96	NB - Series II	Primary	2023	5,000,000	0.9%	778,647	4,221,353	7,189	778,647	684,938	692,127	NM	0.89x
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	405,048	179,650	-	394,392	561,501	561,501	NM	1.39x
Investment 99	NB - Series II	Secondary	2024	697,808	0.1%	652,269	32,539	18,949	652,269	1,814,630	1,833,579	NM	2.81x
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	820,453	-	-	821,945	821,646	821,646	NM	1.00x
Investment 101	NB - Series II	Co-investment	2024	810,000	0.1%	831,660	-	-	831,660	830,000	830,000	NM	1.00x
Investment 102	NB - Series II	Co-investment	2024	616,400	0.1%	616,400	53,600	-	616,400	616,400	616,400	NM	1.00x
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400	-	570,997	565,392	565,392	NM	0.99x
Investment 106	NB - Series II	Primary	2024	3,606,439	0.6%	-	3,755,508	-	-	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	574,000	-	-	574,000	573,841	573,841	NM	1.00x
Investment 108	NB - Series II	Co-investment	2024	425,434	0.1%	425,204	-	-	425,204	428,563	428,563	NM	1.01x
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	67,685	932,315	-	67,685	67,685	67,685	NM	1.00x
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-	-	640,000	640,000	640,000	NM	1.00x
Investment 112	NB - Series II	Primary	2024	4,140,000	0.7%	-	4,140,000	-	-	-	-	NM	1.00x
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-	-	541,168	541,168	541,168	NM	1.00x
<b>Total Mid-cap Buyout</b>				<b>254,292,897</b>	<b>45.6%</b>	<b>\$ 201,846,257</b>	<b>\$ 67,838,235</b>	<b>\$ 117,924,072</b>	<b>\$ 141,552,960</b>	<b>\$ 214,187,319</b>	<b>\$ 332,111,391</b>	<b>20.9%</b>	<b>1.65x</b>

# SJFED Schedule of Investments (Continued)

As of September 30, 2024

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.2%	\$ 40,203,007	\$ 3,765,349	\$ 57,825,263	\$ -	\$ 262,349	\$ 58,087,612	6.5%	1.44x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.2%	37,840,000	2,160,000	41,600,000	-	429,747	42,029,747	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.2%	37,280,000	2,720,000	66,265,258	14,067,836	3,372,744	69,638,002	10.0%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.7%	10,123,420	1,156,226	14,536,287	-	211,990	14,748,277	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.6%	13,053,192	1,833,985	21,342,480	-	2,312,751	23,655,231	15.3%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.7%	14,572,508	5,213,701	15,498,599	3,689,275	3,289,021	18,787,620	9.6%	1.29x
<b>Total Diversified</b>				<b>164,522,344</b>	<b>29.5%</b>	<b>\$ 153,072,127</b>	<b>\$ 16,849,261</b>	<b>\$ 217,067,887</b>	<b>\$ 17,757,111</b>	<b>\$ 9,878,602</b>	<b>\$ 226,946,489</b>	<b>7.1%</b>	<b>1.48x</b>
<b>Large-cap Buyout</b>													
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	2,120,000	0.4%	2,120,000	-	-	2,117,786	4,873,471	4,873,471	14.9%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,459	-	-	1,170,686	2,163,018	2,163,018	10.2%	1.84x
Investment 53	NB - Series I	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,407	671,679	671,679	(8.4%)	0.59x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,829,794	-	2,134,593	1,192,510	2,542,986	4,677,579	21.9%	2.56x
Investment 55	NB - Series I	Primary	2019	15,870,850	2.8%	16,819,811	626,045	1,772,231	14,020,121	18,873,408	20,645,639	9.8%	1.23x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,649,188	-	-	1,641,393	5,712,151	5,712,151	30.8%	3.46x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,845	10,000,064	10,000,064	26.9%	2.60x
Investment 58	NB - Series I	Co-investment	2019	1,640,000	0.3%	1,615,400	-	392,200	636,974	1,000,000	1,392,200	30.1%	1.55x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,428,571	1,428,571	12.1%	1.63x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.3%	1,692,129	7,256	-	1,923,121	2,500,571	2,500,571	11.0%	1.48x
Investment 86	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,878	680,276	680,276	24.0%	1.41x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,861	2,367,427	2,375,345	(0.3%)	0.99x
Investment 61	NB - Series I	Co-investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,240	2,089,669	2,089,669	(0.3%)	0.99x
Investment 62	NB - Series I	Co-investment	2020	1,810,000	0.3%	1,809,745	-	539,361	1,294,108	2,533,028	3,072,389	24.8%	1.70x
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	290,974	438,170	-	290,974	397,361	397,361	NM	1.37x
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,000	-	-	1,007,947	1,007,249	1,007,249	NM	1.00x
Investment 111	NB - Series II	Co-investment	2024	1,278,000	0.2%	1,123,348	152,652	-	1,123,348	1,123,348	1,123,348	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>41,775,019</b>	<b>7.5%</b>	<b>\$ 42,187,974</b>	<b>\$ 1,224,123</b>	<b>\$ 6,810,301</b>	<b>\$ 37,263,055</b>	<b>\$ 59,964,277</b>	<b>\$ 66,774,578</b>	<b>16.2%</b>	<b>1.58x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	4,665,603	\$ 144,000	\$ 39	\$ 4,070,728	\$ 8,241,146	\$ 8,241,185	13.8%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	547,671	3,825,866	3,886,007	9,923,775	13,749,641	24.1%	2.76x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	5,037,488	64,190	4,065,794	3,900,228	7,664,211	11,730,005	33.9%	2.33x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,656,000	144,000	3,097,024	3,270,566	4,813,362	7,910,386	16.7%	1.73x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	3,670,543	3,418,898	6,421,281	10,091,824	19.5%	2.18x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,400,000	100,000	128,351	2,106,915	2,597,941	2,726,292	3.1%	1.14x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	-	572,337	719,422	719,422	4.0%	1.18x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,615,400	24,600	-	1,437,296	2,614,896	2,614,896	12.6%	1.62x
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%	1,951,157	-	-	1,942,919	1,941,890	1,941,890	(0.1%)	1.00x
Investment 71	NB - Series I	Primary	2022	1,700,000	0.3%	314,500	1,385,500	-	314,500	305,919	305,919	(5.0%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	888,051	33,002	-	885,745	1,489,498	1,489,498	19.5%	1.68x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,966,895	2,158,110	2,158,110	2.6%	1.07x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	581,229	2,175,445	2,175,445	293.4%	3.70x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	533,806	10,894	-	525,770	879,500	879,500	NM	1.65x
<b>Total Venture Capital / Growth Equity</b>				<b>39,153,926</b>	<b>7.0%</b>	<b>\$ 37,521,881</b>	<b>\$ 2,829,080</b>	<b>\$ 14,790,617</b>	<b>\$ 28,880,033</b>	<b>\$ 51,946,396</b>	<b>\$ 66,737,013</b>	<b>16.7%</b>	<b>1.78x</b>
<b>Special Situations</b>													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	\$ 2,659,128	\$ -	\$ 2,657,662	\$ 696,804	\$ 3,577,170	\$ 6,234,832	23.7%	2.34x
Investment 75	NB - Series I	Primary	2017	7,840,000	1.4%	8,040,695	2,961,785	3,062,480	6,255,251	9,186,054	12,248,534	17.7%	1.52x
Investment 76	NB - Series I	Primary	2018	15,800,000	2.8%	15,190,855	2,419,026	10,410,047	12,704,615	17,385,874	27,795,921	32.9%	1.83x
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	-	3,078,335	85,851	59,676	3,138,011	58.3%	4.75x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,830	-	-	320,596	908,380	908,380	71.8%	2.83x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.9%	15,291,562	1,512,255	1,763,532	14,153,630	20,994,429	22,757,961	13.3%	1.49x
Investment 81	NB - Series I	Primary	2020	4,700,000	0.8%	4,837,621	184,267	443,258	4,243,346	5,191,681	5,634,939	8.5%	1.16x
Investment 82	NB - Series I	Primary	2022	4,000,000	0.7%	485,472	3,514,528	-	485,472	364,524	364,524	(42.5%)	0.75x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,658,705	1,226,835	2,065,894	4,744,599	32.7%	1.76x
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	1,057,248	1,551,870	-	907,424	840,656	1,057,248	94.9%	1.00x
<b>Total Special Situations</b>				<b>57,841,300</b>	<b>10.4%</b>	<b>\$ 52,062,100</b>	<b>\$ 12,143,732</b>	<b>\$ 28,796,766</b>	<b>\$ 41,079,824</b>	<b>\$ 60,594,238</b>	<b>\$ 89,391,004</b>	<b>23.8%</b>	<b>1.72x</b>
<b>Legacy Investments</b>													
				<b>174,322,344</b>	<b>31.2%</b>	<b>\$ 162,737,730</b>	<b>\$ 16,993,261</b>	<b>\$ 231,490,899</b>	<b>\$ 22,067,139</b>	<b>\$ 19,310,131</b>	<b>\$ 250,801,303</b>	<b>7.9%</b>	<b>1.54x</b>
<b>NB investments Series I</b>													
				<b>347,677,230</b>	<b>62.4%</b>	<b>\$ 311,323,359</b>	<b>\$ 60,544,842</b>	<b>\$ 153,655,055</b>	<b>\$ 232,003,864</b>	<b>\$ 363,204,194</b>	<b>\$ 516,859,249</b>	<b>19.5%</b>	<b>1.66x</b>
<b>NB investments Series II</b>													
				<b>35,585,912</b>	<b>6.4%</b>	<b>\$ 12,629,250</b>	<b>\$ 23,346,328</b>	<b>\$ 243,689</b>	<b>\$ 12,461,970</b>	<b>\$ 14,056,507</b>	<b>\$ 14,300,196</b>	<b>0.0%</b>	<b>1.13x</b>
<b>Total investments</b>				<b>557,585,486</b>	<b>100.0%</b>	<b>\$ 486,690,339</b>	<b>\$ 100,884,431</b>	<b>\$ 385,389,643</b>	<b>\$ 266,532,973</b>	<b>\$ 396,570,832</b>	<b>\$ 781,960,475</b>	<b>11.0%</b>	<b>1.61x</b>

## Footnotes

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- 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 September 30, 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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