

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

December 31, 2023

City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 2023

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	\$100.4 million	\$767.4 million
# Primary Investments:	14	32	3	49
# Secondary Investments:	-	7	1	8
# Co-Investment Investments:	-	53	2	55
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	\$100.4 million	\$506.2 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$62.2 million	\$724.4 million
Commitment - Remaining	N/A	\$4.8 million	\$38.2 million	\$43.0 million
Contributed Capital - Net*	\$243.2 million	\$254.3 million	\$6.6 million	\$504.1 million
Total Partners' Capital (NAV)	\$74.4 million	\$386.6 million	\$7.9 million	\$468.9 million
Distributions - Net	\$313.9 million	\$57.0 million	-	\$370.9 million
Total Value - Net	\$388.3 million	\$443.6 million	\$7.9 million	\$839.8 million
Net Multiple	1.6x	1.7x	1.2x	1.7x
Net IRR	9.7%	20.8%	NM	11.5%
Net Multiple (Prior qtr)	1.6x	1.7x	1.0x	1.7x
Net IRR (Prior qtr)	9.7%	20.8%	NM	11.4%

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 December 31, 2023

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 1st Quartile Median 3rd Quartile	14,027,840	6.4% 8.0% 6.5% 4.8%	1.57x 1.63x 1.45x 1.31x	3rd 2nd
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000 1st Quartile Median 3rd Quartile	22,116,575	6.4% 8.0% 6.5% 4.8%	1.51x 1.63x 1.45x 1.31x	3rd 2nd
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000 1st Quartile Median 3rd Quartile	38,600,000	6.6% 8.0% 6.5% 4.8%	1.51x 1.63x 1.45x 1.31x	2nd
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000 1st Quartile Median 3rd Quartile	13,082,980	9.3% 9.9% 6.8% 5.1%	1.53x 1.54x 1.31x 1.19x	2nd 2nd 2nd ↓
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000 1st Quartile Median 3rd Quartile	20,105,170	9.1% 8.7% 8.2% 5.3%	1.37x 1.47x 1.32x 1.17x	1st 2nd 1st ↑
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000 1st Quartile Median 3rd Quartile	12,250,794	15.6% 21.8% 13.6% 7.9%	1.59x 2.28x 1.76x 1.43x	2nd 3rd
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000 1st Quartile Median 3rd Quartile	21,350,000	11.8% 21.8% 13.6% 7.9%	1.72x 2.28x 1.76x 1.43x	3rd 3rd 3rd 3rd

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

- Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
- Benchmark performance for vintage years 2022 and later are not available.
- 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.
- Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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	\$ 31,657,052	4.5%	1.32x		
			1st Quartile		18.4%	2.36x		
			Median		15.4%	1.88x	4th	
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x		
			1st Quartile		23.5%	2.28x		
			Median		15.3%	1.84x	3rd	
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,201,100	8.7%	1.45x		
			1st Quartile		23.5%	2.28x		
			Median		15.3%	1.84x	4th	
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	27.1%	3.06x		
			1st Quartile		20.9%	2.16x		
			Median		15.9%	1.86x	1st	
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,326,333	9.7%	1.27x		
			1st Quartile		11.6%	1.37x		
			Median		8.6%	1.28x	2nd	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	28.4%	3.07x		
			1st Quartile		24.0%	2.20x		
			Median		16.6%	1.70x	1st	
					8.4%	1.30x		
					3rd Quartile			

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

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, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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	\$ 9,132,685	25.4%	1.62x	
			1st Quartile		24.1%	2.23x	
			Median		18.6%	1.88x	1st
			3rd Quartile		12.4%	1.57x	3rd
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,704,792	19.7%	1.57x	
			1st Quartile		27.7%	2.24x	
			Median		20.5%	1.80x	3rd
			3rd Quartile		14.8%	1.60x	4th
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	39.9%	1.93x	
			1st Quartile		25.5%	1.86x	
			Median		18.8%	1.58x	1st
			3rd Quartile		12.3%	1.39x	
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,472,876	12.1%	1.39x	
			1st Quartile		25.5%	1.86x	
			Median		18.8%	1.58x	4th
			3rd Quartile		12.3%	1.39x	3rd
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.1%	2.02x	
			1st Quartile		25.5%	1.86x	
			Median		18.8%	1.58x	2nd
			3rd Quartile		12.3%	1.39x	
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	26.1%	2.63x	
			1st Quartile		24.0%	2.20x	
			Median		16.6%	1.70x	1st
			3rd Quartile		8.4%	1.30x	
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,267,726	38.6%	2.34x	
			1st Quartile		25.5%	1.86x	
			Median		18.8%	1.58x	1st
			3rd Quartile		12.3%	1.39x	

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

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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, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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 1st Quartile Median 3rd Quartile	\$ 3,979,500	18.5% 24.0% 16.6% 8.4%	1.73x 2.20x 1.70x 1.30x	2nd 2nd
Investment 8	Private Equity Index	2018	\$ 9,251,100 1st Quartile Median 3rd Quartile	\$ 9,317,624	19.4% 25.5% 18.8% 12.3%	1.70x 1.86x 1.58x 1.39x	2nd 2nd ↑
Investment 9	Private Equity Index	2018	\$ 3,760,000 1st Quartile Median 3rd Quartile	\$ 4,092,730	7.9% 25.5% 18.8% 12.3%	1.35x 1.86x 1.58x 1.39x	4th
Investment 14	Private Equity Index	2018	\$ 13,000,000 1st Quartile Median 3rd Quartile	\$ 11,581,213	25.0% 25.5% 18.8% 12.3%	1.92x 1.86x 1.58x 1.39x	2nd 2nd ↓
Investment 16	Private Equity Index	2019	\$ 13,600,000 1st Quartile Median 3rd Quartile	\$ 12,770,989	12.7% 25.6% 18.6% 10.2%	1.29x 1.67x 1.46x 1.25x	3rd
Investment 66	Venture Capital Index	2019	\$ 2,220,000 1st Quartile Median 3rd Quartile	\$ 2,109,000	6.2% 18.8% 11.3% 5.1%	1.24x 1.70x 1.35x 1.12x	3rd
Investment 67	Venture Capital Index	2019	\$ 555,000 1st Quartile Median 3rd Quartile	\$ 541,125	5.0% 18.8% 11.3% 5.1%	1.19x 1.70x 1.35x 1.12x	3rd 4th ↓

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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	17.3%	1.71x	
			1st Quartile		18.8%	1.70x	
			Median		11.3%	1.35x	2nd
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,531,679	5.1%	1.12x	
			1st Quartile		17.8%	1.51x	
			Median		25.6%	1.67x	3rd
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,478,192	10.2%	1.25x	2nd
			1st Quartile		10.8%	1.26x	
			Median		25.6%	1.67x	
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 13,123,446	9.7%	1.17x	
			1st Quartile		25.6%	1.67x	
			Median		18.6%	1.46x	3rd
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 11,538,130	10.2%	1.25x	
			1st Quartile		0.7%	1.01x	
			Median		25.0%	1.54x	
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 7,891,343	17.3%	1.33x	4th
			1st Quartile		10.2%	1.20x	
			Median		6.5%	1.09x	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 7,292,499	25.0%	1.54x	
			1st Quartile		19.2%	1.19x	
			Median		25.0%	1.54x	
	Private Equity Index	2020	\$ 7,500,000	\$ 7,292,499	17.3%	1.33x	4th
			1st Quartile		10.2%	1.20x	
			Median		10.2%	1.20x	

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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	7.1%	1.23x	
			1st Quartile		25.6%	1.67x	
			Median		18.6%	1.46x	4th
			3rd Quartile		10.2%	1.25x	4th
Investment 20	Private Equity Index	2022	\$ 14,120,000	\$ 12,002,061	22.9%	1.59x	
			1st Quartile		25.6%	1.67x	
			Median		18.6%	1.46x	2nd
			3rd Quartile		10.2%	1.25x	2nd
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,960,759	16.4%	1.21x	
			1st Quartile		22.7%	1.34x	
			Median		11.5%	1.17x	2nd
			3rd Quartile		3.2%	1.05x	2nd
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 1,429,505	15.2%	1.09x	
			1st Quartile		16.6%	1.16x	
			Median		-0.7%	1.00x	2nd
			3rd Quartile		-16.5%	0.88x	2nd
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	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	\$ -	N/M ³	NM	N/M ²
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M ³	NM	N/M ²
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 793,670	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

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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, September 30, 2023.

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

Primary Performance vs. Benchmarks - As of December 31, 2023

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	\$ -	N/M ³	NM	N/M ²
Investment 95	Private Equity Index	2023	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²
Investment 96	Private Equity Index	2023	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of December 31st, 2023.

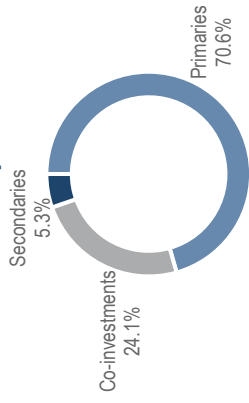
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment 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, September 30, 2023.

SJPF Exposure Analysis

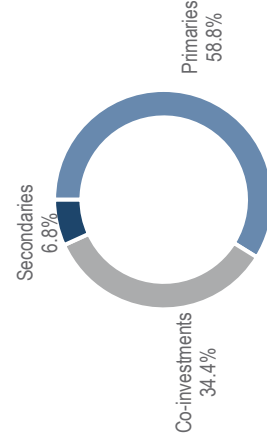
Investment Type and Geographic Exposure as of December 31, 2023

NB SJPF Strategic PE Partnership LP

Committed Capital

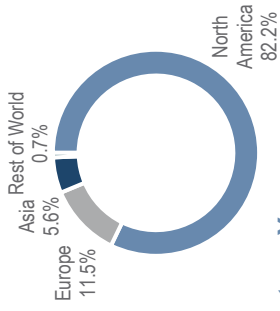


Invested Capital

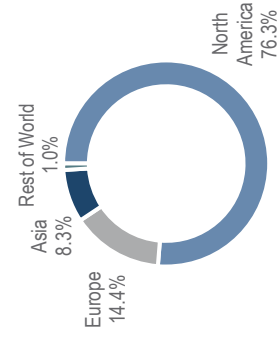


NB SJPF Strategic PE Partnership LP

Committed Capital

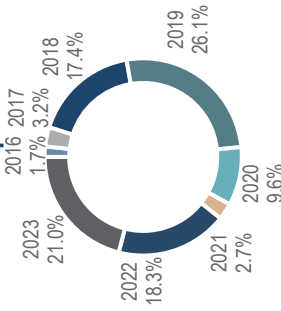


Invested Capital

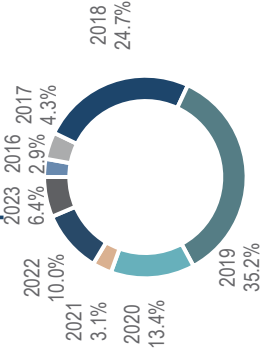


Vintage Year

Committed Capital

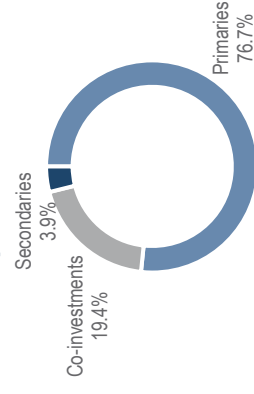


Invested Capital



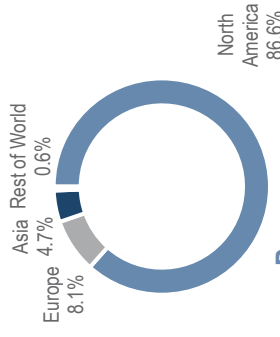
NB + Legacy Program

Invested Capital

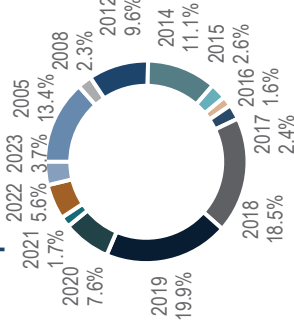


NB + Legacy Program

Invested Capital



Invested Capital



Note: Data as of December 31, 2023. Based on committed capital as of December 31, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q4 2023 Gross Performance by Investment Type					
SJPF Private Equity Strategic Partnership LP (Series I)					
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Net IRR	Commitment
Primaries	18.7%	1.50x	0.30x		68.0%
Secondaries	38.9%	1.53x	0.88x		5.0%
Co-Investments	26.1%	1.89x	0.51x		27.0%

Q4 2023 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	Q4 2023	20.82%	1.74x	
				Q3 2023	20.95%	1.73x	
				1 st Quartile	20.47%	1.92x	
		Median		17.64%	1.68x	1 st & 2 nd	↑
		3 rd Quartile		12.77%	1.48x		

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2023, 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

Q4 2023 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	89.0%
Secondaries	NM	1.32x	-	4.0%
Co-Investments	NM	1.34x	-	7.0%

Q4 2023 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$100.4 million	Q4 2023	NM	1.20x	
				Q3 2023	NM	0.98x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	NM

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2023, 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

Q4 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	18.7%	1.50x	0.30x	71.0%
Secondaries	39.7%	1.51x	0.81x	5.0%
Co-Investments	26.3%	1.87x	0.49x	24.0%

Q4 2023 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$506.2 million	Q4 2023	20.92%	1.73x

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2023.

SJPF Schedule of Investments (Continued)

As of December 31, 2023

Investments		Investment Type	Vintage Year	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ³	Cumulative Distributions ⁴	Cost ⁵	Fair Value ⁶	Total Value ⁶	Gross IRR ⁸	Gross MOC ¹⁰
Large-cap Buyout													
	Weiburg Pincus Private Equity XI, L.P.	Legacy	2012	20,000,000	2.8%	\$ 21,350,000	\$ -	\$ 29,677,332	\$ 4,561,896	\$ 7,116,627	\$ 36,793,959	11.8%	1.72x
	Investment 50	Primary	2017	833,003	0.1%	833,003	-	1,756,547	-	3,946,037	1,756,547	36.1%	2.11x
	Investment 51	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,878,037	3,946,037	3,946,037	15.2%	2.10x
	Investment 52	Co-investment	2018	1,030,000	0.1%	1,032,686	-	-	1,020,251	1,792,988	1,792,988	10.4%	1.74x
	Investment 53	Co-investment	2018	1,021,876	0.1%	1,022,129	-	-	1,021,580	1,041,638	1,041,638	0.4%	1.02x
	Investment 54	Co-investment	2018	1,600,000	0.2%	1,626,484	-	1,887,416	1,600,962	2,201,621	4,089,037	23.5%	2.52x
	Investment 55	Primary	2019	14,074,150	1.9%	13,123,446	2,362,919	1,571,601	10,640,703	13,839,694	15,411,296	1.17x	1.48x
	Investment 56	Co-investment	2020	1,460,000	0.2%	1,468,179	-	1,568,789	1,461,240	5,078,473	5,078,473	37.7%	3.46x
	Investment 58	Co-investment	2022	3,576,000	0.5%	3,590,273	-	-	3,573,011	5,321,810	5,321,810	41.0%	1.48x
	Investment 57	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,156,545	15,870,270	15,870,270	33.5%	2.58x
	Investment 59	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,397,621	2,397,621	11.6%	1.47x
	Investment 60	Co-investment	2020	1,699,125	0.2%	1,691,869	7,256	-	1,922,861	2,306,873	2,306,873	11.0%	1.36x
	Investment 86	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,929,508	1,929,508	1,929,508	NM	0.98x
	Investment 49	Co-investment	2022	1,194,841	0.2%	1,194,841	-	3,953	1,197,687	1,172,358	1,176,311	(1.0%)	0.98x
	Investment 61	Co-investment	2022	1,056,677	0.1%	1,056,319	-	-	1,066,701	1,041,317	1,041,317	(1.0%)	0.98x
	Investment 62	Co-investment	2022	900,000	0.1%	899,873	-	40,213	866,053	1,093,011	1,043,224	14.6%	1.26x
	Total Large-cap Buyout			60,042,368	8.3%	60,502,358	\$ 2,370,175	\$ 36,515,861	\$ 38,959,221	\$ 64,581,047	\$ 101,096,908	14.7%	1.67x
Venture Capital / Growth Equity													
	Innovation Endeavors III, L.P.	Legacy	2018	4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ -	\$ 3,435,888	\$ 10,311,363	\$ 10,311,368	28.4%	3.07x
	Investment 63	Primary	2018	4,240,000	0.6%	4,440,276	217,158	2,454,877	3,722,450	9,242,788	11,687,665	26.1%	2.63x
	Investment 64	Primary	2018	4,240,000	0.6%	4,267,126	60,408	3,621,610	3,294,733	6,364,432	9,986,042	36.6%	2.94x
	Investment 65	Primary	2018	4,200,000	0.6%	3,979,500	220,500	2,709,877	2,767,464	4,114,830	6,824,507	18.5%	1.73x
	Investment 7	Primary	2018	4,240,000	0.6%	4,114,920	125,080	1,734,784	3,248,104	6,589,618	8,324,402	20.1%	2.02x
	Investment 66	Primary	2019	2,220,000	0.3%	2,109,000	111,000	113,975	1,848,741	2,694,854	2,694,854	6.2%	1.24x
	Investment 67	Primary	2019	555,000	0.1%	541,125	13,875	508,236	643,949	643,949	643,949	5.0%	1.19x
	Investment 68	Primary	2019	1,460,000	0.2%	1,408,900	51,100	2,660	1,250,343	2,413,450	2,413,450	17.3%	1.71x
	Investment 69	Co-investment	2019	2,350,000	0.3%	2,341,178	-	2,660	3,608,268	3,155,459	3,155,459	(3.8%)	0.87x
	Investment 70	Co-investment	2020	3,600,351	0.5%	3,623,579	-	-	6,800,000	-	-	NM	-
	Investment 71	Primary	2022	6,800,000	0.9%	6,800,000	6,800,000	-	1,644,370	2,561,997	2,561,997	20.1%	1.48x
	Investment 72	Co-investment	2020	1,710,526	0.2%	1,648,650	61,876	-	983,446	1,082,077	1,082,077	3.8%	1.07x
	Investment 73	Co-investment	2022	1,095,690	0.2%	1,099,423	109,589	-	2,348,731	5,665,077	5,665,077	NM	2.41x
	Investment 94	Co-investment	2023	2,250,970	0.3%	2,246,731	-	-	2,103,273	3,528,837	3,528,837	NM	1.65x
	Investment 98	Co-investment	2023	2,179,000	0.3%	2,136,420	43,580	-	30,734,047	58,154,756	68,792,374	13.6%	1.81x
	Total Venture Capital / Growth Equity			45,341,736	6.3%	37,924,830	\$ 8,086,166	\$ 10,637,618	\$ 30,734,047	\$ 58,154,756	\$ 68,792,374	13.6%	1.81x
Special Situations													
	TPG Opportunities Partners II, L.P.	Legacy	2012	15,000,000	2.1%	\$ 12,250,794	\$ 4,385,131	\$ 19,405,382	\$ -	\$ 129,292	\$ 19,534,674	15.6%	1.59x
	TPG Opportunities Partners III, L.P.	Legacy	2014	15,000,000	2.1%	9,201,100	1,849,065	11,067,453	3,295,507	2,294,315	13,351,768	8.7%	1.45x
	Investment 74	Co-investment	2017	2,350,000	0.3%	2,358,095	-	2,356,794	618,759	2,650,605	5,207,399	24.4%	2.21x
	Investment 75	Primary	2017	7,060,000	1.0%	5,704,792	3,796,456	2,441,248	4,223,837	6,699,537	8,940,785	19.7%	1.57x
	Investment 76	Primary	2018	14,200,000	2.0%	12,280,164	3,421,936	9,052,970	10,045,896	14,659,150	23,712,120	39.9%	1.93x
	Investment 77	Co-investment	2018	710,000	0.1%	733,537	-	4,019,105	-	52,379	4,071,484	35.9%	5.55x
	Investment 78	Co-investment	2018	568,700	0.1%	565,751	-	2,741,843	73,929	281,647	3,023,290	59.9%	5.16x
	Investment 80	Primary	2019	14,100,000	1.9%	13,331,679	1,360,725	1,533,227	12,530,282	18,933,268	20,466,496	17.8%	1.51x
	Investment 81	Primary	2020	8,700,000	1.2%	7,891,343	1,089,714	291,057	7,315,043	8,593,446	8,594,503	6.5%	1.09x
	Investment 82	Primary	2022	16,000,000	2.2%	1,281,659	16,000,000	-	1,280,726	3,737,365	3,737,365	NM	2.92x
	Investment 79	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	2,628,542	2,628,062	4,648,015	39.1%	1.72x
	Investment 83	Secondary	2021	2,700,000	0.4%	2,701,963	-	2,019,953	40,616,321	60,359,066	115,277,898	18.4%	1.68x
	Total Special Situations			97,668,700	13.5%	68,520,887	\$ 31,893,027	\$ 54,918,832	\$ 40,616,321	\$ 60,359,066	\$ 115,277,898	18.4%	1.68x
Legacy Investments													
	NB Investments Series I			261,200,000	36.0%	\$ 243,189,028	\$ 30,811,261	\$ 313,866,896	\$ 51,564,079	\$ 74,447,248	\$ 388,314,144	9.3%	1.60x
	NB Investments Series II			400,990,078	55.4%	\$ 309,679,644	\$ 110,465,723	\$ 126,070,201	\$ 242,706,810	\$ 379,285,014	\$ 605,355,215	22.7%	1.63x
	Total Investments			724,358,200	100.0%	\$ 558,560,379	\$ 197,825,246	\$ 439,937,097	\$ 299,886,822	\$ 461,319,470	\$ 901,256,567	11.3%	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 December 31, 2023.
- 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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