

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

September 30, 2024



# City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 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	\$251.3 million	\$918.3 million
# Primary Investments:	14	32	6	52
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	14	67
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	\$251.3 million	\$657.1 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$163.8 million	\$826.0 million
Commitment - Remaining	N/A	\$4.8 million	\$87.5 million	\$92.3 million
Contributed Capital - Net*	\$243.7 million	\$255.6 million	\$60.5 million	\$559.8 million
Total Partners' Capital (NAV)	\$50.4 million	\$395.8 million	\$66.8 million	\$513.0 million
Distributions - Net	\$334.1 million	\$62.8 million	-	\$396.9 million
Total Value - Net	\$384.5 million	\$458.6 million	\$66.8 million	\$909.9 million
Net Multiple	1.6x	1.8x	1.1x	1.6x
Net IRR	9.5%	18.0%	NM	11.1%
Net Multiple (Prior qtr)	1.6x	1.8x	1.2x	1.6x
Net IRR (Prior qtr)	9.6%	18.5%	NM	11.2%

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 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>		
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Fund of Funds Index	2005	\$ 15,000,000	\$ 14,027,840	6.4%	1.57x	1.57x	3rd	2nd	2nd
					1st Quartile	7.9%	1.62x			
					Median	6.5%	1.45x			
					3rd Quartile	4.6%	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	1.48x	3rd	2nd	2nd
					1st Quartile	7.9%	1.62x			
					Median	6.5%	1.45x			
					3rd Quartile	4.6%	1.31x			
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x	1.50x	2nd	2nd	2nd
					1st Quartile	7.9%	1.62x			
					Median	6.5%	1.45x			
					3rd Quartile	4.6%	1.31x			
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x	1.53x	2nd	1st	3rd
					1st Quartile	9.6%	1.49x			
					Median	6.8%	1.27x			
					3rd Quartile	5.0%	1.18x			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.37x	1.29x	1st	2nd	4th
					1st Quartile	8.9%	1.44x			
					Median	7.7%	1.32x			
					3rd Quartile	5.2%	1.16x			
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x	1.58x	2nd	3rd	2nd
					1st Quartile	21.7%	2.21x			
					Median	13.3%	1.76x			
					3rd Quartile	7.6%	1.43x			
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.6%	1.72x	1.47x	3rd	3rd	2nd
					1st Quartile	21.7%	2.21x			
					Median	13.3%	1.76x			
					3rd Quartile	7.6%	1.43x			

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.

# City of San Jose Police and Fire Department Retirement Plan (“Legacy”) (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>		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,942,486	3.2%	1.23x	0.71x	4th	4th	4th
			1st Quartile		18.0%	2.34x	1.28x			
			Median		14.6%	1.98x	1.10x			
			3rd Quartile		10.8%	1.61x	0.99x			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x	1.60x	3rd	3rd	1st
			1st Quartile		22.5%	2.28x	1.28x			
			Median		15.1%	1.75x	1.10x			
			3rd Quartile		8.7%	1.47x	0.99x			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,215,528	8.5%	1.46x	1.21x	4th	4th	2nd
			1st Quartile		22.5%	2.28x	1.28x			
			Median		15.1%	1.75x	1.10x			
			3rd Quartile		8.7%	1.47x	0.99x			
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	26.6%	3.14x	2.38x	1st	1st	1st
			1st Quartile		20.5%	2.24x	1.23x			
			Median		16.1%	1.86x	0.95x			
			3rd Quartile		11.0%	1.57x	0.67x			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,373,011	9.6%	1.29x	1.06x	2nd	2nd	1st
			1st Quartile		11.0%	1.38x	0.54x			
			Median		8.4%	1.28x	0.21x			
			3rd Quartile		7.7%	1.24x	0.08x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 4,082,402	13.8%	3.07x	0.00x	2nd	1st	4th
			1st Quartile		19.7%	2.17x	0.54x			
			Median		13.8%	1.66x	0.21x			
			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.

# SJPF 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	\$ 8,000,000	\$ 9,183,890	25.2%	1.66x	1.40x	1st	3rd	1st
			1st Quartile		23.2%	2.26x	0.91x			
			Median		17.9%	1.90x	0.81x			
			3rd Quartile		12.0%	1.60x	0.43x			
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 7,149,529	17.7%	1.52x	0.38x	3rd	4th	3rd
			1st Quartile		26.0%	2.20x	0.92x			
			Median		19.4%	1.84x	0.62x			
			3rd Quartile		13.6%	1.59x	0.30x			
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 13,652,541	32.9%	1.83x	0.69x	1st	2nd	1st
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,700,919	9.9%	1.38x	0.32x	4th	4th	2nd
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	19.5%	2.18x	0.79x	2nd	1st	1st
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	24.1%	2.76x	0.77x	1st	1st	1st
			1st Quartile		19.7%	2.17x	0.54x			
			Median		13.8%	1.66x	0.21x			
			3rd Quartile		6.7%	1.26x	0.08x			
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,487,174	33.9%	2.33x	0.81x	1st	1st	1st
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			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.

# SJPF 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	\$ 4,200,000	\$ 4,074,000	16.7%	1.73x	0.67x	2nd	2nd	1st
			1st Quartile		19.7%	2.17x	0.54x			
			Median		13.8%	1.66x	0.21x			
			3rd Quartile		6.7%	1.26x	0.08x			
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,657,665	16.9%	1.71x	0.47x	2nd ↑	2nd	2nd
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,140,755	6.0%	1.30x	0.24x	4th	4th	2nd
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,879,747	22.4%	2.01x	0.64x	2nd	1st	1st
			1st Quartile		22.6%	1.93x	0.54x			
			Median		16.5%	1.61x	0.21x			
			3rd Quartile		12.5%	1.43x	0.08x			
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 13,525,403	10.7%	1.31x	0.21x	3rd	3rd	2nd
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x			
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,131,200	3.1%	1.14x	0.05x	4th ↓	3rd	3rd
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x			
			3rd Quartile		3.6%	1.12x	0.05x			
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	4.0%	1.18x	0.00x	3rd	3rd	4th
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x			
			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.

# SJPF 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>1,5</sup>	Gross MOIC <sup>1</sup>	Net DPI	IRR, MOIC, DPI Quartiles <sup>2</sup>		
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,438,100	12.6%	1.62x	0.00x	2nd	2nd	4th
			1st Quartile		16.5%	1.69x	0.38x			
			Median		8.9%	1.34x	0.17x			
			3rd Quartile		3.6%	1.12x	0.05x			
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,560,443	13.3%	1.49x	0.12x	3rd	2nd	3rd
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x			
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,858,528	10.6%	1.35x	0.21x	3rd	3rd	2nd
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x			
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 14,915,873	9.8%	1.23x	0.11x	3rd	4th	3rd
			1st Quartile		23.3%	1.75x	0.38x			
			Median		15.2%	1.48x	0.17x			
			3rd Quartile		9.7%	1.29x	0.05x			
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 13,801,757	-4.8%	0.92x	0.00x	4th	4th	3rd
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x			
			3rd Quartile		9.9%	1.22x	0.00x			
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 8,954,744	8.5%	1.16x	0.09x	4th	4th	2nd
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x			
			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	3rd	3rd	3rd
			1st Quartile		22.5%	1.58x	0.26x			
			Median		15.5%	1.39x	0.08x			
			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.

# SJPF 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	2021	\$ 7,050,000	\$ 6,920,953	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	2022	\$ 14,120,000	\$ 12,474,105	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	\$ 4,950,000	\$ 3,352,144	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	\$ 2,500,000	\$ 1,429,505	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	\$ 6,800,000	\$ 1,258,000	-4.99%	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	\$ 4,902,097	\$ 460,527	-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	\$ 16,000,000	\$ 1,941,888	-42.50%	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	\$ 12,000,000	\$ 3,004,039	-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	\$ 8,000,000	\$ 628,216	110.96%	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	\$ 2,500,000	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>		
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	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.
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.



## SJPF 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 Quartiles <sup>2</sup>
Investment 92	Private Equity Index	2023	\$ 15,579,000	\$ 2,566,915	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 95	Private Equity Index	2023	\$ 20,000,000	\$ 2,209,526	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 96	Private Equity Index	2023	\$ 20,000,000	\$ 3,114,579	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 106	Private Equity Index	2024	\$ 21,435,000	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 112	Private Equity Index	2024	\$ 24,860,000	\$ -	N/M <sup>3</sup>	NM	NM	N/M <sup>2</sup>
Investment 114	Private Equity Index	2024	\$ 14,600,000	\$ 6,431,579	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.

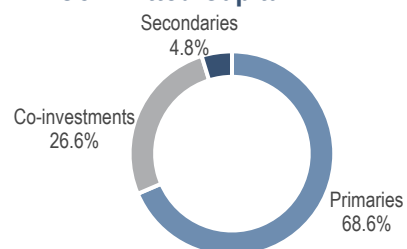
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2024.

# SJPF Exposure Analysis

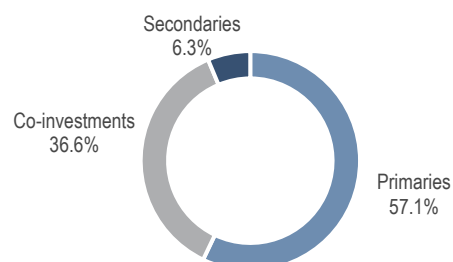
Investment Type and Geographic Exposure as of September 30, 2024

## NB SJPF Strategic PE Partnership LP

### Committed Capital

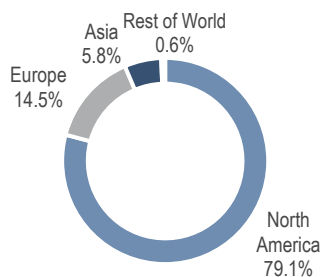


### Invested Capital

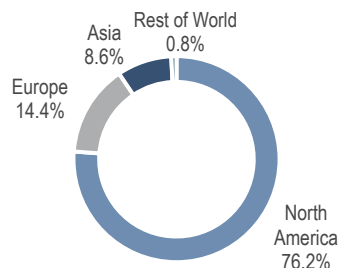


## NB SJPF Strategic PE Partnership LP

### Committed Capital

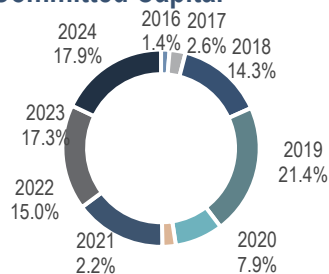


### Invested Capital

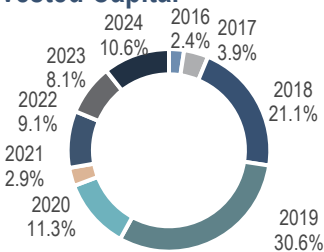


## Vintage Year

### Committed Capital

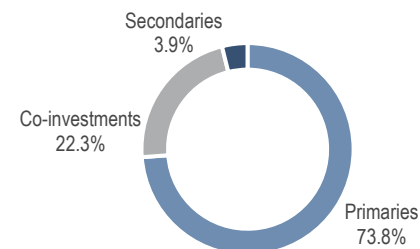


### Invested Capital



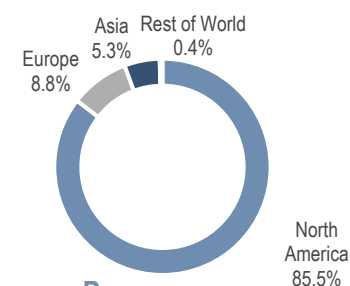
## NB + Legacy Program

### Invested Capital



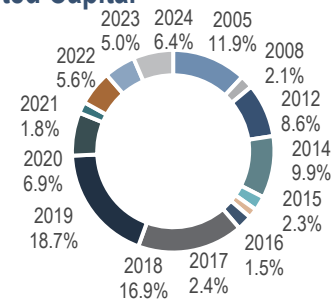
## NB + Legacy Program

### Invested Capital



## 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.

# SJPF Performance Analysis - Series I

## Current Performance vs. Benchmarks

Q3 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.7%	1.48x	0.35x	68.0%
Secondaries	36.6%	1.62x	0.91x	5.0%
Co-Investments	23.2%	1.95x	0.53x	27.0%

Q3 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2017	\$405.8 million	Q3 2024	18.01%	1.79x	
				Q2 2024	18.52%	1.76x	
				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.

## SJPF Performance Analysis - Series II

### Current Performance vs. Benchmarks

Q3 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	0.95x	0.09x	71.0%
Secondaries	NM	2.27x	0.02x	3.0%
Co-Investments	NM	1.06x	-	26.0%

Q3 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2023	\$251.3 million	Q3 2024	NM	1.10x	
				Q2 2024	NM	1.17x	
				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.

## SJPF Performance Analysis - Combined

### Current Performance

#### Q3 2024 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.5%	1.45x	0.33x	68.0%
Secondaries	41.5%	1.73x	0.75x	5.0%
Co-Investments	23.1%	1.72x	0.39x	27.0%

#### Q3 2024 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$657.1 million	Q3 2024	18.20%	1.66x

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

# SJPF 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>8</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>	
Mid-cap Buyout															
CCMP Capital Investors III, L.P.		Legacy	Primary	2014	20,000,000	2.4%	\$ 20,897,282	\$ 2,069,639	\$ 33,433,053	\$ 5,976,363	\$ 143,696	\$ 33,576,749	10.6%	1.61x	
Francisco Partners IV, L.P.		Legacy	Primary	2015	15,000,000	1.8%	14,617,500	382,500	34,825,700	3,051,642	11,139,879	45,965,579	26.6%	3.14x	
Investment 1		NB - Series I	Primary	2016	8,000,000	1.0%	9,183,890	153,799	12,866,832	1,711,128	2,337,595	15,204,427	25.2%	1.66x	
Investment 2		NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	-	1,043,050	2,297,465	2,297,465	11.8%	2.19x	
Investment 3		NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	2,512,545	54,254	68,986	2,581,531	43.3%	1.48x	
Investment 4		NB - Series I	Co-investment	2017	1,880,000	0.2%	1,883,907	-	5,022,373	30,330	899,628	5,922,001	26.2%	3.14x	
Investment 84		NB - Series I	Primary	2023	12,000,000	1.5%	3,004,039	8,995,961	3,602	3,004,039	2,831,565	2,835,167	(21.0%)	0.94x	
Investment 85		NB - Series I	Primary	2023	8,000,000	1.0%	628,216	7,373,945	7,088	540,288	1,513,213	1,520,301	111.0%	2.42x	
Investment 5		NB - Series I	Primary	2018	7,720,000	0.9%	8,700,919	922,826	2,768,497	6,832,287	9,211,488	11,979,985	9.9%	1.38x	
Investment 6		NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,494,023	2,488,416	31.5%	4.08x	
Investment 8		NB - Series I	Primary	2018	9,251,100	1.1%	9,657,665	3,568,692	4,540,284	7,062,988	11,982,653	16,522,937	16.9%	1.71x	
Investment 9		NB - Series I	Primary	2018	3,760,000	0.5%	4,140,755	181,604	1,010,994	3,252,976	4,372,933	5,383,927	6.0%	1.30x	
Investment 10		NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739	4,319,976	52,012	117,485	4,437,461	43.4%	2.59x	
Investment 11		NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-	3,137,283	-	954,317	4,091,600	23.1%	2.12x	
Investment 12		NB - Series I	Co-investment	2018	1,594,123	0.2%	1,594,123	-	-	1,593,851	1,125,837	1,125,837	(6.3%)	0.71x	
Investment 13		NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976	6,021,766	-	6,021,766	6,021,766	58.2%	4.31x	
Investment 14		NB - Series I	Primary	2018	13,000,000	1.6%	11,879,747	2,424,742	7,575,805	6,306,040	16,308,081	23,883,886	22.4%	2.01x	
Investment 15		NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	2,882,608	29,206	33,435	2,916,043	27.5%	2.08x	
Investment 16		NB - Series I	Primary	2019	13,600,000	1.6%	13,525,403	1,647,756	2,873,426	9,237,527	14,871,732	17,745,158	10.7%	1.31x	
Investment 17		NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-	-	2,581,319	-	-	(100.0%)	-	
Investment 18		NB - Series I	Primary	2019	14,120,000	1.7%	14,858,528	-	3,090,617	10,391,426	16,895,429	19,986,046	10.6%	1.35x	
Investment 19		NB - Series I	Primary	2019	7,050,000	0.9%	6,920,953	992,986	1,292,288	5,894,762	7,375,784	8,668,072	6.3%	1.25x	
Investment 20		NB - Series I	Primary	2019	14,120,000	1.7%	12,474,105	2,415,746	5,324,354	9,784,586	14,130,351	19,454,705	18.4%	1.56x	
Investment 21		NB - Series I	Secondary	2019	4,710,000	0.6%	4,209,533	-	7,139,306	-	-	7,139,306	51.6%	1.70x	
Investment 22		NB - Series I	Co-investment	2019	3,200,000	0.4%	3,205,767	-	-	3,199,976	13,415,369	13,415,369	31.9%	4.18x	
Investment 23		NB - Series I	Co-investment	2019	4,129,963	0.5%	4,106,309	-	17,903,118	1,440,392	3,750,282	21,653,400	109.5%	5.27x	
Investment 24		NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701	2,814,626	68,749	84,000	2,898,626	79.5%	3.09x	
Investment 25		NB - Series I	Co-investment	2019	3,765,632	0.5%	3,765,632	-	-	3,767,175	2,897,386	2,897,386	(5.3%)	0.77x	
Investment 29		NB - Series I	Primary	2019	16,250,000	2.0%	13,801,757	2,448,243	60,453	12,647,845	12,578,093	12,638,546	(4.8%)	0.92x	
Investment 30		NB - Series I	Primary	2022	20,000,000	2.4%	-	20,000,000	-	-	-	-	NM	-	
Investment 27		NB - Series I	Co-investment	2022	5,027,070	0.6%	5,200,472	-	-	5,069,267	4,333,961	4,333,961	(8.8%)	0.83x	
Investment 28		NB - Series I	Co-investment	2020	2,900,768	0.4%	2,904,315	768	-	2,901,352	5,017,000	5,017,000	12.5%	1.73x	
Investment 31		NB - Series I	Primary	2020	7,500,000	0.9%	6,927,542	572,458	-	167,507	6,503,616	8,323,761	8.491,268	12.2%	1.23x
Investment 32		NB - Series I	Co-investment	2020	3,337,476	0.4%	3,377,398	-	-	3,350,790	4,789,649	4,789,649	9.5%	1.42x	
Investment 33		NB - Series I	Secondary	2020	3,349,360	0.4%	3,182,587	198,428	-	1,455,059	2,320,712	4,552,236	6,007,295	25.5%	1.89x
Investment 34		NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307	-	1,447,557	1,489,377	1,489,377	0.7%	1.02x	
Investment 26		NB - Series I	Co-investment	2022	3,200,000	0.4%	3,142,666	57,334	-	56,139	3,129,137	3,154,242	3,210,381	2.5%	1.02x
Investment 35		NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879	-	-	2,432,121	3,712,770	3,712,770	23.1%	1.53x
Investment 36		NB - Series I	Co-investment	2021	4,348,064	0.5%	4,348,064	-	1,605,612	2,574,470	11,381,302	12,986,914	39.0%	2.99x	
Investment 37		NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-	-	711,622	887,995	887,995	10.5%	1.35x	
Investment 38		NB - Series I	Primary	2021	4,950,000	0.6%	3,352,144	1,680,110	-	82,251	3,057,647	4,098,543	4,180,794	17.2%	1.25x
Investment 39		NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	930,527	2,149,518	2,149,518	43.3%	2.31x	
Investment 40		NB - Series I	Co-investment	2018	1,130,000	0.1%	1,151,494	-	-	1,134,019	306,793	306,793	(19.1%)	0.27x	
Investment 41		NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,277	122,989	-	1,620,048	2,631,820	2,631,820	19.9%	1.62x	
Investment 87		NB - Series I	Secondary	2023	1,464,000	0.2%	1,192,751	271,249	-	31,598	1,179,873	1,441,259	1,472,857	14.5%	1.23x
Investment 42		NB - Series I	Primary	2022	4,902,097	0.6%	460,527	4,948,219	-	341,913	250,870	250,870	NM	0.54x	
Investment 43		NB - Series I	Primary	2022	2,500,000	0.3%	1,429,505	1,070,495	-	1,363,943	1,811,738	1,811,738	19.1%	1.27x	
Investment 44		NB - Series I	Primary	2022	2,500,000	0.3%	-	2,500,000	-	-	-	-	NM	-	
Investment 45		NB - Series I	Secondary	2022	6,400,000	0.8%	5,256,393	1,143,607	3,946	5,160,993	5,999,617	6,003,563	9.1%	1.14x	
Investment 47		NB - Series I	Co-investment	2022	769,125	0.1%	769,125	-	-	768,857	882,515	882,515	6.0%	1.15x	
Investment 48		NB - Series I	Co-investment	2022	435,000	0.1%	387,344	49,153	-	385,872	500,000	500,000	11.2%	1.29x	
Investment 46		NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-	-	1,051,000	1,366,300	1,366,300	10.8%	1.30x	
Investment 88		NB - Series I	Co-investment	2023	2,271,665	0.3%	1,320,824	938,164	-	1,303,510	2,549,780	2,549,780	63.1%	1.93x	
Investment 89		NB - Series I	Co-investment	2023	980,193	0.1%	953,199	84,773	-	953,199	979,367	979,367	2.3%	1.03x	
Investment 90		NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,094,586	3,441,126	3,441,126	9.2%	1.11x	
Investment 91		NB - Series I	Co-investment	2023	3,240,000	0.4%	3,240,000	-	-	3,240,000	3,240,000	3,240,000	0.0%	1.00x	
Investment 92		NB - Series II	Primary	2023	15,579,000	1.9%	2,566,915	13,012,085	-	2,566,915	2,549,009	2,549,009	(2.3%)	0.99x	
Investment 93		NB - Series II	Co-investment	2023	2,138,883	0.3%	1,992,769	146,114	-	1,991,951	2,234,924	2,234,924	11.1%	1.12x	
Investment 95		NB - Series II	Primary	2023	20,000,000	2.4%	2,209,526	17,790,474	3,441	2,209,526	1,866,816	1,870,257	NM	0.85x	
Investment 96		NB - Series II	Primary	2023	20,000,000	2.4%	3,114,579	16,885,421	28,757	3,114,579	2,739,738	2,768,495	NM	0.89x	
Investment 97		NB - Series II	Secondary	2023	2,271,239	0.3%	1,620,193	718,599	-	1,577,567	2,246,003	2,246,003	NM	1.39x	
Investment 99		NB - Series II	Secondary	2024	2,791,232	0.3%	2,609,075	130,157	-	75,797	2,609,075	7,258,521	7,334,318	NM	2.81x
Investment 100		NB - Series II	Co-investment	2024	3,248,000	0.4%	3,281,814	-	-	3,287,779	3,286,584	3,286,584	NM	1.00x	
Investment 101		NB - Series II	Co-investment	2024	3,330,000	0.4%	3,336,660	-	-	3,336,660	3,330,000	3,330,000	NM	1.00x	
Investment 102		NB - Series II	Co-investment	2024	2,690,000	0.3%	2,474,800	215,200	-	2,474,800	2,474,800	2,474,800	NM	1.00x	
Investment 103		NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600	-	2,283,989	2,261,569	2,261,569	NM	0.99x	
Investment 106		NB - Series II	Primary	2024	21,435,000	2.6%	-	22,321,000	-	-	-	-	NM	-	
Investment 107		NB - Series II	Co-investment	2024	2,296,000	0.3%	2,296,000	-	-	2,296,000	2,295,364	2,295,364	NM	1.00x	
Investment 108		NB - Series II	Co-investment	2024	1,701,734	0.2%	1,700,817	-	-	1,700,817	1,714,253	1,714,253	NM	1.01x	
Investment 109		NB - Series II	Co-investment	2024	4,000,000	0.5%	2								

# SJPF Schedule of Investments (Continued)

As of September 30, 2024

Investments	Fund	Investment Type	Vintage Year <sup>1</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>4</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>													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	15,000,000	1.8%	\$ 14,027,840	\$ 975,000	\$ 21,998,686	\$ -	\$ -	\$ 21,998,686	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	4.8%	38,600,000	2,200,000	57,855,803	-	356,408	58,212,211	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.0%	22,116,575	1,431,250	32,737,551	6,020,511	712,978	33,450,529	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.6%	31,942,486	1,024,725	22,600,724	8,245,912	16,744,414	39,345,138	3.2%	1.23x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.7%	21,373,011	7,646,767	22,731,290	5,410,924	4,823,886	27,555,176	9.6%	1.29x
<b>Total Diversified</b>				132,000,000	16.0%	\$ 128,059,912	\$ 13,277,742	\$ 157,924,054	\$ 19,677,347	\$ 22,637,686	\$ 180,561,740	7.0%	1.41x
<b>Mezzanine</b>													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.4%	\$ 13,082,980	\$ 6,917,020	\$ 20,019,773	\$ -	\$ -	\$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	20,105,170	1,482,815	25,905,596	-	1,635,007	27,540,603	9.1%	1.37x
<b>Total Mezzanine</b>				40,000,000	4.8%	\$ 33,188,150	\$ 8,399,835	\$ 45,925,369	\$ -	\$ 1,635,007	\$ 47,560,376	9.2%	1.43x
<b>Large-cap Buyout</b>													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	\$ 21,350,000	\$ -	\$ 31,476,732	\$ 3,929,896	\$ 5,212,806	\$ 36,689,538	11.6%	1.72x
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	0.2%	1,880,000	-	1,878,037	1,878,037	4,321,758	4,321,758	14.9%	2.30x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,044	-	1,030,609	1,030,609	1,904,199	1,904,199	10.2%	1.84x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.1%	1,022,129	-	1,021,580	1,021,580	599,065	599,065	(8.4%)	0.59x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,626,484	-	1,897,416	1,060,009	2,260,432	4,157,848	21.9%	2.56x
Investment 55	NB - Series I	Primary	2019	14,074,150	1.7%	14,915,873	555,172	1,571,601	12,433,129	16,736,796	18,308,397	9.8%	1.23x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,468,179	-	-	1,461,240	5,085,208	5,085,208	30.8%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-	-	1,568,799	2,547,901	4,300,000	34.0%	1.63x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.7%	6,160,000	-	-	6,156,545	16,041,771	16,041,771	26.9%	2.60x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,651,836	2,651,836	12.1%	1.63x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	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	1,930,000	0.2%	1,943,560	-	-	1,929,508	2,735,278	2,735,278	24.0%	1.41x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-	3,953	1,197,687	1,182,007	1,185,960	(0.3%)	0.99x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,701	1,049,887	1,049,887	(0.3%)	0.99x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	268,191	643,479	1,259,517	1,527,708	24.8%	1.70x
Investment 104	NB - Series II	Co-investment	2024	2,868,000	0.3%	1,163,898	1,752,682	-	1,163,898	1,589,445	1,589,445	NM	1.37x
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.5%	4,032,000	-	-	4,031,789	4,028,995	4,028,995	NM	1.00x
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.6%	4,493,391	610,609	-	4,493,391	4,493,391	4,493,391	NM	1.00x
<b>Total Large-cap Buyout</b>				72,066,368	8.7%	\$ 71,984,692	\$ 2,925,719	\$ 38,543,239	\$ 49,586,216	\$ 77,952,962	\$ 116,496,201	14.1%	1.62x
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.5%	\$ 4,082,402	\$ 126,000	\$ 35	\$ 3,561,888	\$ 7,211,002	\$ 7,211,037	13.8%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.5%	4,440,276	487,841	3,407,913	3,461,486	8,839,676	12,247,589	24.1%	2.76x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.5%	4,487,174	57,178	3,621,610	3,474,181	6,826,970	10,448,580	33.9%	2.33x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.5%	4,074,000	126,000	2,709,677	2,861,964	4,211,910	6,521,587	16.7%	1.73x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.5%	4,114,920	125,080	3,045,403	3,045,403	5,719,796	8,989,355	19.5%	2.18x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,131,200	88,800	113,975	1,870,941	2,306,971	2,420,946	3.1%	1.14x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	508,236	638,847	638,847	4.0%	1.18x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,438,100	21,900	-	1,279,543	2,327,895	2,327,895	12.6%	1.62x
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	0.4%	3,623,579	-	-	3,608,268	3,606,355	3,606,355	(0.1%)	1.00x
Investment 71	NB - Series I	Primary	2022	6,800,000	0.8%	1,258,000	5,542,000	-	1,258,000	1,223,676	1,223,676	(5.0%)	0.97x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,649,237	61,289	-	1,644,957	2,766,210	2,766,210	17.9%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589	-	983,446	1,079,055	1,079,055	2.6%	1.07x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,324,917	8,701,772	8,701,772	293.4%	3.70x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-	2,103,273	3,518,323	3,518,323	NM	1.65x
<b>Total Venture Capital / Growth Equity</b>				45,341,736	5.5%	\$ 39,674,765	\$ 6,803,132	\$ 13,125,429	\$ 31,986,503	\$ 58,978,458	\$ 72,103,887	12.9%	1.82x
<b>Special Situations</b>													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.8%	\$ 12,250,794	\$ 4,365,131	\$ 19,405,382	\$ -	\$ 127,233	\$ 19,532,615	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.8%	9,215,528	1,826,636	11,129,124	3,264,255	2,286,694	13,415,818	8.5%	1.46x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,358,095	-	617,920	2,356,794	3,172,208	5,529,002	23.7%	2.34x
Investment 75	NB - Series I	Primary	2017	7,060,000	0.9%	7,149,529	2,633,534	2,723,063	5,561,963	8,167,943	10,891,006	17.7%	1.52x
Investment 76	NB - Series I	Primary	2018	14,200,000	1.7%	13,652,541	2,174,061	9,355,865	11,418,072	15,625,279	24,981,144	32.9%	1.83x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,049,747	-	-	4,049,747	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	41,204	2,782,847	58.4%	4.75x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.7%	13,560,443	1,341,055	1,563,885	12,551,336	18,617,703	20,181,588	13.3%	1.49x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.1%	8,954,744	341,091	820,500	7,954,701	9,719,134	10,430,634	1.16x	
Investment 82	NB - Series I	Primary	2022	16,000,000	1.9%	1,941,888	14,058,112	-	983,446	1,458,079	1,458,079	(42.5%)	0.76x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,283,318	-	-	1,282,385	3,633,520	3,633,520	71.8%	2.83x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,701,963	-	2,658,705	1,226,835	2,085,894	4,744,599	32.7%	1.76x
Investment 114	NB - Series II	Primary	2024	14,600,000	1.8%	6,431,579	9,440,545	1,318,198	5,520,162	5,113,381	6,431,579	NM	1.00x
<b>Total Special Situations</b>				112,268,700	13.6%	\$ 80,819,720	\$ 36,180,165	\$ 58,122,906	\$ 51,313,446	\$ 69,939,272	\$ 128,062,178	17.1%	1.58x
<b>Legacy investments</b>													
				261,200,000	31.7%	\$ 243,661,568	\$ 30,447,483	\$ 334,119,478	\$ 39,461,391	\$ 50,394,003	\$ 384,513,481	9.0%	1.58x
<b>NB investments Series I</b>													
				400,990,845	48.5%	\$ 328,089,690	\$ 95,104,483	\$ 144,026,449	\$ 251,370,450	\$ 394,128,091	\$ 538,154,540	19.6%	1.64x
<b>NB investments Series II</b>													
				163,762,089	19.8%	\$ 53,831,192	\$ 112,217,326	\$ 1,426,193	\$ 52,849,938	\$ 59,088,883	\$ 60,515,076	0.0%	1.12x
<b>Total investments</b>				825,952,934	100.0%	\$ 625,582,450	\$ 237,769,292	\$ 479,572,120	\$ 343,681,779	\$ 503,610,977	\$ 983,183,097	10.9%	1.57x

## 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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