NEUBERGER BERMAN

San Jose Federated City Employees' Retirement System
Quarterly Report

June 30, 2025

San Jose Federated City Employees' Retirement System Overview

As of June 30, 2025

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	$174.3 million	$350.3 million	$50.4 million	$575.0 million
# Primary Investments:	8	32	6	46
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	24	77

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	$50.4 million	$400.7 million
Commitment - Underlying Investments	$174.3 million	$347.5 million	$43.4 million	$565.2 million
Commitment - Remaining	N/A	$2.8 million	$7.0 million	$9.8 million
Contributed Capital - Net*	$162.8 million	$227.4 million	$21.6 million	$411.8 million
Total Partners' Capital (NAV)	$13.1 million	$371.1 million	$25.5 million	$409.7 million
Distributions - Net	$235.2 million	$75.2 million	-	$310.4 million
Total Value - Net	$248.3 million	$446.3 million	$25.5 million	$720.1 million
Net Multiple	1.5x	2.0x	1.2x	1.7x
Net IRR	7.6%	16.5%	21.2%	10.3%
Net Multiple (Prior qtr)	1.5x	1.9x	1.2x	1.7x
Net IRR (Prior qtr)	7.6%	16.5%	24.8%	10.2%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.
*Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	$ 40,000,000	$ 40,271,493	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*	*1.38x*			
			Median		*6.0%*	*1.35x*	*1.35x*	4th	4th	4th
			3rd Quartile		*3.7%*	*1.19x*	*1.18x*			
Pantheon USA Fund VII	Fund of Funds Index	2006	$ 40,000,000	$ 37,280,000	10.0%	1.87x	1.79x			
			1st Quartile		*10.2%*	*1.92x*	*1.87x*			
			Median		*7.8%*	*1.61x*	*1.53x*	2nd	2nd	2nd
			3rd Quartile		*5.4%*	*1.38x*	*1.37x*			
Great Hill Equity Partners IV	Private Equity Index	2008	$ 5,000,000	$ 5,000,000	25.4%	3.06x	2.88x			
			1st Quartile		*16.2%*	*1.94x*	*1.80x*			
			Median		*8.9%*	*1.49x*	*1.47x*	1st	1st	1st
			3rd Quartile		*4.0%*	*1.19x*	*1.17x*			
Partners Group Secondary 2008	Secondary Funds Index	2008	$ 9,522,344	$ 10,123,420	8.8%	1.45x	1.45x			
			1st Quartile		*13.0%*	*1.58x*	*1.58x*			
			Median		*9.6%*	*1.42x*	*1.41x*	3rd	2nd	2nd
			3rd Quartile		*8.2%*	*1.32x*	*1.32x*			
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	$ 20,000,000	$ 13,053,192	15.0%	1.78x	1.71x			
			1st Quartile		*15.7%*	*1.68x*	*1.63x*			
			Median		*14.7%*	*1.60x*	*1.60x*	2nd	1st	1st
			3rd Quartile		*11.4%*	*1.47x*	*1.46x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 15,000,000	$ 14,574,802	9.8%	1.31x	1.20x			
			1st Quartile		*10.1%*	*1.38x*	*0.95x*			
			Median		*8.3%*	*1.30x*	*0.88x*	2nd	2nd	1st
			3rd Quartile		*7.2%*	*1.26x*	*0.68x*			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,800,000	$ 4,665,603	7.0%	1.34x	0.00x			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	3rd	3rd	4th
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			

Source: The Burgiss Group Manager Universe data as of June 30th, 2025.

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2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
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, March 31, 2025.

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

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 1	Private Equity Index	2017	$ 9,000,000	$ 10,345,260	24.8%	1.67x	*1.48x*			
			1st Quartile		*25.0%*	*2.22x*	*1.58x*			
			Median		*17.8%*	*1.85x*	*1.14x*	2nd	3rd	2nd
			3rd Quartile		*12.4%*	*1.61x*	*0.67x*			
Investment 75	Private Equity Index	2018	$ 7,940,000	$ 8,077,903	15.2%	1.54x	*0.46x*			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	2nd	3rd	3rd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			
Investment 9	Asia Private Equity Index	2018	$ 4,240,000	$ 4,754,074	6.1%	1.35x	*0.31x*			
			1st Quartile		*14.9%*	*1.71x*	*0.57x*			
			Median		*9.0%*	*1.36x*	*0.31x*	3rd	3rd	2nd
			3rd Quartile		*4.1%*	*1.19x*	*0.17x*	↑		↑
Investment 5	Private Equity Index	2018	$ 8,680,000	$ 10,282,380	8.4%	1.35x	*0.35x*			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	4th	4th	4th
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			↓
Investment 7	Private Equity Index	2018	$ 4,760,000	$ 4,619,580	18.1%	2.23x	*0.91x*			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	2nd	1st	2nd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			
Investment 63	Venture Capital Index	2018	$ 4,760,000	$ 4,984,838	22.4%	2.82x	*1.13x*			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	1st	1st	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			
Investment 64	Private Equity Index	2018	$ 4,760,000	$ 5,145,923	31.5%	2.45x	*0.81x*			
			1st Quartile		*20.0%*	*1.93x*	*0.94x*			
			Median		*15.1%*	*1.68x*	*0.60x*	1st	1st	2nd
			3rd Quartile		*11.3%*	*1.44x*	*0.36x*			

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4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2025.

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

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 65	Venture Capital Index	2018	$ 4,800,000	$ 4,704,000	15.9%	1.78x	0.66x			
			1st Quartile		*18.0%*	*2.05x*	*0.48x*			
			Median		*11.3%*	*1.62x*	*0.15x*	2nd	2nd	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.01x*			
Investment 76	Private Equity Index	2019	$ 15,800,000	$ 15,260,582	31.8%	2.02x	0.74x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	1st	1st	1st
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 8	Private Equity Index	2019	$ 10,468,350	$ 11,098,630	16.0%	1.78x	0.59x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	2nd	2nd	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 14	Private Equity Index	2019	$ 7,000,000	$ 6,427,109	24.1%	2.36x	0.70x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	1st	1st	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 16	Private Equity Index	2019	$ 15,400,000	$ 15,965,092	9.8%	1.35x	0.21x			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*	↑	↑	
Investment 66	Venture Capital Index	2019	$ 2,500,000	$ 2,412,500	2.1%	1.11x	0.05x			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	4th	4th	3rd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			↓
Investment 67	Venture Capital Index	2019	$ 625,000	$ 609,375	4.1%	1.23x	0.11x			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	3rd	3rd	2nd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			

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

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 68	Venture Capital Index	2019	$ 1,640,000	$ 1,615,400	8.6%	1.49x	*0.00x*			
			1st Quartile		*13.5%*	*1.69x*	*0.24x*			
			Median		*8.1%*	*1.36x*	*0.06x*	2nd	2nd	3rd
			3rd Quartile		*3.1%*	*1.14x*	*0.00x*			
Investment 80	Private Equity Index	2019	$ 15,900,000	$ 15,439,432	9.2%	1.40x	*0.13x*			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	4th
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			↓
Investment 18	Private Equity Index	2019	$ 15,880,000	$ 16,710,582	8.7%	1.34x	*0.21x*			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	3rd	3rd	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*	↑	↑	
Investment 19	Private Equity Index	2019	$ 7,950,000	$ 7,953,715	6.0%	1.28x	*0.33x*			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	4th	4th	3rd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			
Investment 20	Private Equity Index	2019	$ 15,880,000	$ 15,567,889	17.9%	1.59x	*0.69x*			
			1st Quartile		*21.6%*	*1.82x*	*0.74x*			
			Median		*14.1%*	*1.50x*	*0.41x*	2nd	2nd	2nd
			3rd Quartile		*8.6%*	*1.33x*	*0.18x*			↓
Investment 55	Private Equity Index	2020	$ 15,870,850	$ 17,805,704	11.0%	1.33x	*0.29x*			
			1st Quartile		*21.1%*	*1.64x*	*0.45x*			
			Median		*14.3%*	*1.48x*	*0.23x*	3rd	3rd	2nd
			3rd Quartile		*10.0%*	*1.30x*	*0.08x*	↑	↑	
Investment 29	Private Equity Index	2021	$ 8,750,000	$ 7,816,677	-2.5%	0.94x	*0.01x*			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	4th	4th	3rd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			

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

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
Investment 81	Private Equity Index	2021	$ 4,700,000	$ 5,019,257	10.4%	1.27x	0.24x			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	3rd	3rd	2nd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			
Investment 31	Private Equity Index	2021	$ 7,500,000	$ 7,114,594	12.2%	1.31x	0.17x			
			1st Quartile		*20.3%*	*1.52x*	*0.31x*			
			Median		*11.9%*	*1.30x*	*0.09x*	2nd	2nd	2nd
			3rd Quartile		*6.2%*	*1.14x*	*0.01x*			
Investment 38	Private Equity Index	2022	$ 10,050,000	$ 8,111,747	15.1%	1.30x	0.04x			
			1st Quartile		*18.5%*	*1.34x*	*0.10x*			
			Median		*10.0%*	*1.15x*	*0.01x*	2nd	2nd	2nd
			3rd Quartile		*1.6%*	*1.03x*	*0.00x*		↓	
Investment 43	Private Equity Index	2022	$ 5,000,000	$ 4,488,498	21.3%	1.34x	0.20x			
			1st Quartile		*18.5%*	*1.34x*	*0.10x*			
			Median		*10.0%*	*1.15x*	*0.01x*	1st	1st	1st
			3rd Quartile		*1.6%*	*1.03x*	*0.00x*			
Investment 85	Private Equity Index	2023	$ 2,000,000	$ 575,410	104.0%	1.95x				
			1st Quartile		*21.3%*	*1.26x*				
			Median		*10.0%*	*1.10x*	NM	1st	1st	N/M[2]
			3rd Quartile		*-5.0%*	*0.95x*				
Investment 42	Private Equity Index	2023	$ 9,804,193	$ 3,763,314	-9.3%	0.94x				
			1st Quartile		*21.3%*	*1.26x*				
			Median		*10.0%*	*1.10x*	NM	4th	4th	N/M[2]
			3rd Quartile		*-5.0%*	*0.95x*				
Investment 82	Private Equity Index	2024	$ 4,000,000	$ 529,837	-18.5%	0.78x	NM		N/M[2]	

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

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]
Investment 84	Private Equity Index	2024	$ 3,000,000	$ 630,275	6.8%	1.07x	NM	N/M[2]
Investment 71	Private Equity Index	2024	$ 1,700,000	$ 616,250	-8.5%	0.94x	NM	N/M[2]
Investment 44	Private Equity Index	2025	$ 5,000,000	$ 1,355,853	N/M[3]	NM	NM	N/M[2]
Investment 30	Private Equity Index	2025	$ 5,000,000	$ -	N/M[3]	NM	NM	N/M[2]

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SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")

Primary Performance vs. Benchmarks - As of June 30, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]
Investment 92	Private Equity Index	2024	$ 3,895,000	$ 1,782,834	-4.8%	0.97x	NM	N/M[2]
Investment 95	Private Equity Index	2024	$ 5,000,000	$ 1,403,657	13.6%	1.09x	NM	N/M[2]
Investment 96	Private Equity Index	2024	$ 5,000,000	$ 1,317,707	0.9%	1.01x	NM	N/M[2]
Investment 106	Private Equity Index	2024	$ 3,606,439	$ 73,916	N/M[3]	NM	NM	N/M[2]
Investment 114	Private Equity Index	2024	$ 2,400,000	$ 1,647,635	N/M[3]	NM	NM	N/M[2]
Investment 112	Private Equity Index	2025	$ 4,140,000	$ -	N/M[3]	NM	NM	N/M[2]

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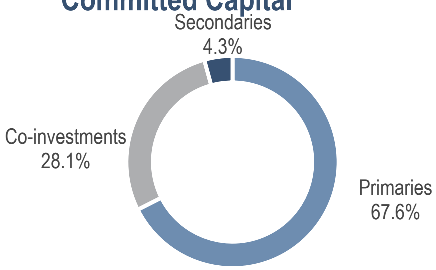
SJFED Exposure Analysis

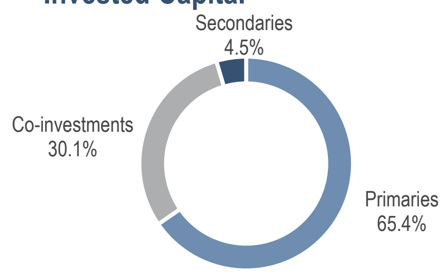
Investment Type and Geographic Exposure as of June 30, 2025

NB SJFED Strategic PE Partnership LP

Committed Capital

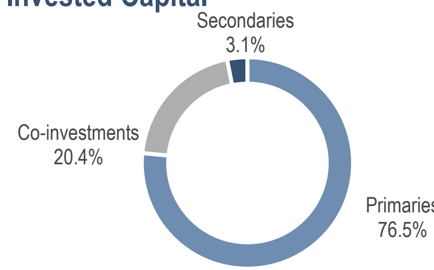


Invested Capital



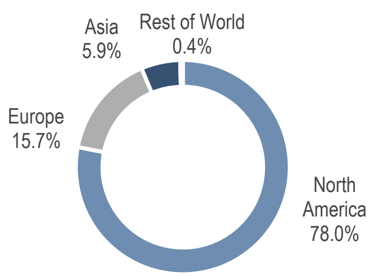
NB + Legacy Program

Invested Capital

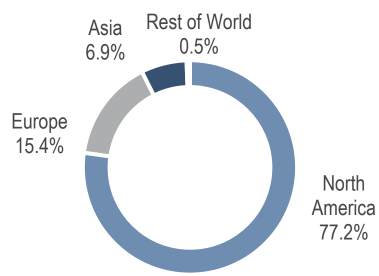


NB SJFED Strategic PE Partnership LP

Committed Capital

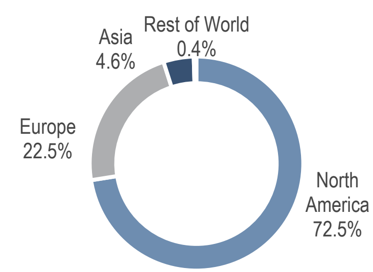


Invested Capital



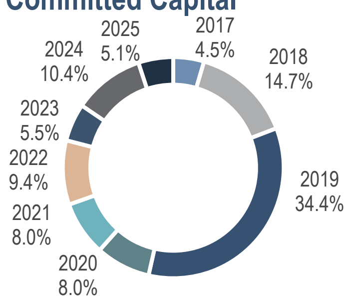
NB + Legacy Program

Invested Capital

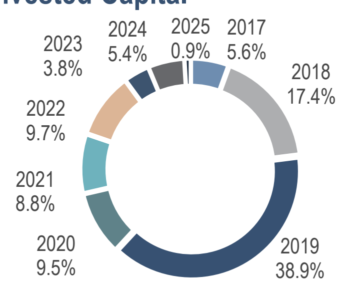


Vintage Year

Committed Capital

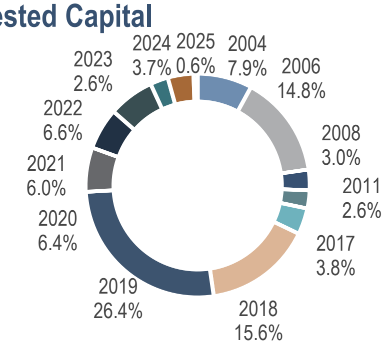


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2025. Based on committed capital as of June 30, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q2 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.7%	1.54x	0.43x	69.0%
Secondaries	40.1%	1.77x	1.32x	5.0%
Co-Investments	20.8%	2.07x	0.77x	26.0%

Q2 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	Fund of Funds Index	2017	$350.3 million	Q2 2025	16.52%	1.96x	
				Q1 2025	16.52%	1.90x	
				1st Quartile	*17.40%*	*1.99x*	
				Median	*14.44%*	*1.66x*	*2nd & 2nd*
				3rd Quartile	*11.07%*	*1.49x*	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2025, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q2 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	13.6%	1.09x	0.04x	55.0%
Secondaries	83.9%	2.43x	0.10x	3.0%
Co-Investments	17.6%	1.15x	-	42.0%

Q2 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	Fund of Funds Index	2023	$50.4 million	Q2 2025	21.21%	1.18x	
				Q1 2025	24.81%	1.18x	
				1st Quartile	*24.23%*	*1.30x*	
				Median	*15.76%*	*1.15x*	*2nd & 2nd*
				3rd Quartile	*-3.35%*	*0.97x*	

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of June 30, 2025, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Combined

Current Performance

Q2 2025 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	14.7%	1.53x	0.42x	68.0%
Secondaries	41.0%	1.82x	1.23x	4.0%
Co-Investments	20.8%	1.95x	0.67x	28.0%

Q2 2025 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	$400.7 million	Q2 2025	16.57%	1.89x

Note: NB SJ Strategic Private Equity Partnership performance as of June 30, 2025.

SJFED Schedule of Investments

As of June 30, 2025

Investments	Fund	Investment Type	Vintage Year[7]	Exposure Commitment[1]	% of Total	Cumulative Contributions[2]	Unfunded Commitment[8]	Cumulative Distributions[5]	Cost[3]	Fair Value[4]	Total Value[6]	Gross IRR[9]	Gross MOIC[10]
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	0.9%	$ 5,000,000	$ -	$ 14,422,973	$ 234,336	$ 856,390	$ 15,279,363	25.4%	3.06x
Investment 1	NB - Series I	Primary	2017	9,000,000	1.6%	10,345,260	205,450	15,348,371	2,125,976	1,908,518	17,256,889	24.8%	1.67x
Investment 2	NB - Series I	Co-investment	2017	1,175,000	0.2%	1,179,698	-	2,517,482	-	49,311	2,566,793	11.4%	2.18x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,968,059	-	2,826,799	61,033	81,625	2,908,424	43.2%	1.48x
Investment 4	NB - Series I	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,663,526	34,202	1,161,562	6,825,088	26.2%	3.21x
Investment 84	NB - Series I	Primary	2024	3,000,000	0.5%	630,275	2,370,077	15,176	577,374	662,032	677,208	6.8%	1.07x
Investment 85	NB - Series I	Primary	2023	2,000,000	0.4%	575,410	1,425,131	20,522	530,566	1,102,817	1,123,339	104.0%	1.95x
Investment 5	NB - Series I	Primary	2018	8,680,000	1.5%	10,282,380	794,431	3,597,497	8,163,497	10,298,305	13,895,802	8.4%	1.35x
Investment 6	NB - Series I	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,745,833	2,870,638	29.8%	4.16x
Investment 8	NB - Series I	Primary	2019	10,468,350	1.9%	11,098,630	5,557,672	6,559,346	7,919,829	13,243,195	19,802,541	16.0%	1.78x
Investment 9	NB - Series I	Primary	2018	4,240,000	0.8%	4,754,074	197,195	1,459,197	3,669,655	4,938,574	6,397,771	6.1%	1.35x
Investment 10	NB - Series I	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,984,533	236,872	115,331	5,099,864	43.6%	2.64x
Investment 11	NB - Series I	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,585,845	-	840,955	4,426,800	21.6%	2.04x
Investment 12	NB - Series I	Co-investment	2018	2,039,317	0.4%	2,039,317	-	-	2,039,012	885,365	885,365	(15.8%)	0.43x
Investment 13	NB - Series I	Co-investment	2018	1,943,000	0.3%	1,562,711	390,363	6,735,920	-	-	6,735,920	58.2%	4.31x
Investment 14	NB - Series I	Primary	2019	7,000,000	1.2%	6,427,109	1,287,001	4,468,221	3,603,078	10,730,909	15,199,130	24.1%	2.36x
Investment 15	NB - Series I	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	30,642	37,245	3,258,421	27.5%	2.08x
Investment 16	NB - Series I	Primary	2019	15,400,000	2.7%	15,965,092	1,216,275	3,347,181	13,411,071	18,180,949	21,528,130	9.8%	1.35x
Investment 17	NB - Series I	Co-investment	2019	2,919,836	0.5%	2,924,378	-	-	2,911,701	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	15,880,000	2.8%	16,710,582	-	3,475,849	12,239,979	18,987,030	22,462,879	8.7%	1.34x
Investment 19	NB - Series I	Primary	2019	7,950,000	1.4%	7,953,715	1,067,711	2,611,787	6,247,671	7,562,471	10,174,258	6.0%	1.28x
Investment 20	NB - Series I	Primary	2019	15,880,000	2.8%	15,567,889	1,774,913	10,813,115	10,613,121	13,990,006	24,803,121	17.9%	1.59x
Investment 21	NB - Series I	Secondary	2019	5,290,000	0.9%	4,727,904	-	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,060,000	0.5%	3,607,421	-	1,915,149	3,060,214	16,898,298	18,813,447	32.3%	5.22x
Investment 23	NB - Series I	Co-investment	2019	4,653,563	0.8%	4,621,409	-	20,147,107	1,619,434	2,612,918	22,760,025	108.1%	4.92x
Investment 24	NB - Series I	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,179,111	75,452	76,213	3,255,324	79.3%	3.08x
Investment 25	NB - Series I	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,303,255	3,217,383	3,217,383	(5.1%)	0.75x
Investment 26	NB - Series I	Co-investment	2023	800,000	0.1%	785,666	14,334	14,034	783,304	1,147,165	1,161,199	27.5%	1.48x
Investment 27	NB - Series I	Co-investment	2022	1,256,767	0.2%	1,301,741	-	-	1,267,243	1,049,597	1,049,597	(7.6%)	0.81x
Investment 28	NB - Series I	Co-investment	2020	3,200,847	0.6%	3,208,159	-	1,880	3,200,080	6,014,120	6,016,000	12.4%	1.88x
Investment 29	NB - Series I	Primary	2021	8,750,000	1.5%	7,816,677	933,323	79,652	7,057,153	7,275,066	7,354,718	(2.5%)	0.94x
Investment 30	NB - Series I	Primary	2025	5,000,000	0.9%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2021	7,500,000	1.3%	7,114,594	960,294	1,192,357	6,560,172	8,155,162	9,347,519	12.2%	1.31x
Investment 32	NB - Series I	Co-investment	2020	1,722,568	0.3%	1,743,173	-	-	1,725,810	2,344,707	2,344,707	6.7%	1.35x
Investment 33	NB - Series I	Secondary	2021	1,794,300	0.3%	1,714,388	22,266	779,496	1,243,618	2,283,755	3,063,251	19.4%	1.79x
Investment 34	NB - Series I	Co-investment	2020	1,200,000	0.2%	760,423	449,899	-	754,987	729,816	729,816	(1.0%)	0.96x
Investment 35	NB - Series I	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	1,159,054	1,159,054	26.1%	1.91x
Investment 36	NB - Series I	Co-investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,385,601	6,418,340	7,282,900	33.5%	3.11x
Investment 37	NB - Series I	Co-investment	2021	1,330,342	0.2%	1,335,854	-	-	1,583,740	1,765,309	1,765,309	7.7%	1.32x
Investment 38	NB - Series I	Primary	2022	10,050,000	1.8%	8,111,747	2,263,312	325,037	7,175,676	10,209,740	10,534,777	15.1%	1.30x
Investment 39	NB - Series I	Co-investment	2022	1,900,372	0.3%	1,900,372	-	-	1,900,372	5,299,276	5,299,276	39.7%	2.79x
Investment 40	NB - Series I	Co-investment	2018	1,270,000	0.2%	1,296,178	-	-	1,276,051	353,325	353,325	(17.0%)	0.27x
Investment 41	NB - Series I	Co-investment	2022	3,583,380	0.6%	3,331,013	253,561	-	3,330,236	5,394,307	5,394,307	15.1%	1.62x
Investment 87	NB - Series I	Secondary	2023	366,000	0.1%	301,439	64,561	7,900	297,618	303,096	310,996	1.4%	1.03x
Investment 42	NB - Series I	Primary	2023	9,804,193	1.7%	3,763,314	7,294,224	-	3,288,042	3,519,162	3,519,162	(9.3%)	0.94x
Investment 43	NB - Series I	Primary	2022	5,000,000	0.9%	4,488,498	1,422,512	911,010	3,792,253	5,121,918	6,032,928	21.3%	1.34x
Investment 44	NB - Series I	Primary	2025	5,000,000	0.9%	1,355,853	3,644,147	-	1,355,853	1,314,901	1,314,901	NM	0.97x
Investment 45	NB - Series I	Secondary	2023	1,600,000	0.3%	1,326,519	273,481	986	1,290,303	1,486,602	1,487,588	5.2%	1.12x
Investment 46	NB - Series I	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,648,520	2,648,520	7.2%	1.26x
Investment 47	NB - Series I	Co-investment	2022	1,538,250	0.3%	1,538,624	-	-	1,538,041	1,906,369	1,906,369	7.1%	1.24x
Investment 48	NB - Series I	Co-investment	2022	871,000	0.2%	776,227	98,418	-	772,962	1,012,082	1,012,082	8.8%	1.30x
Investment 88	NB - Series I	Co-investment	2023	570,770	0.1%	331,865	247,927	-	326,679	877,548	877,548	59.1%	2.64x
Investment 89	NB - Series I	Co-investment	2023	1,985,200	0.4%	1,930,526	175,405	-	2,014,626	1,995,972	1,995,972	1.7%	1.03x
Investment 90	NB - Series I	Co-investment	2023	784,784	0.1%	776,130	-	-	772,023	987,128	987,128	13.4%	1.27x
Investment 91	NB - Series I	Co-investment	2023	810,000	0.1%	810,000	-	-	810,000	810,000	810,000	0.0%	1.00x

SJFED Schedule of Investments

As of June 30, 2025

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Mid-cap Buyout													
Investment 92	NB - Series II	Primary	2024	3,895,000	0.7%	1,782,834	2,112,166	-	1,730,247	1,736,529	1,736,529	(4.8%)	0.97x
Investment 93	NB - Series II	Co-investment	2023	534,721	0.1%	498,193	36,528	-	501,592	805,905	805,905	29.9%	1.62x
Investment 95	NB - Series II	Primary	2024	5,000,000	0.9%	1,403,657	3,596,343	861	1,211,453	1,531,505	1,532,366	13.6%	1.09x
Investment 96	NB - Series II	Primary	2024	5,000,000	0.9%	1,317,707	3,682,293	7,189	1,140,185	1,321,892	1,329,081	0.9%	1.01x
Investment 97	NB - Series II	Secondary	2023	567,810	0.1%	405,048	177,902	-	389,734	1,033,992	1,033,992	81.0%	2.55x
Investment 99	NB - Series II	Secondary	2024	726,722	0.1%	696,203	-	116,357	673,245	1,528,706	1,645,063	86.1%	2.36x
Investment 100	NB - Series II	Co-investment	2024	812,000	0.1%	820,453	-	9,942	822,672	840,559	850,501	2.6%	1.04x
Investment 101	NB - Series II	Co-investment	2024	830,000	0.1%	831,660	-	-	830,664	1,046,691	1,046,691	26.0%	1.26x
Investment 102	NB - Series II	Co-investment	2024	670,000	0.1%	616,400	53,600	-	616,400	611,057	611,057	(0.9%)	0.99x
Investment 103	NB - Series II	Co-investment	2024	702,000	0.1%	570,997	140,400	-	566,014	606,122	606,122	6.2%	1.06x
Investment 106	NB - Series II	Primary	2024	3,606,439	0.6%	73,916	3,949,965	-	73,916	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	574,000	0.1%	576,700	-	-	574,865	630,120	630,120	NM	1.09x
Investment 108	NB - Series II	Co-investment	2024	425,434	0.1%	425,204	-	-	424,903	424,521	424,521	NM	1.00x
Investment 109	NB - Series II	Co-investment	2024	1,000,000	0.2%	333,890	666,110	-	333,890	409,549	409,549	NM	1.23x
Investment 110	NB - Series II	Co-investment	2024	640,000	0.1%	640,000	-	-	639,972	639,950	639,950	NM	1.00x
Investment 112	NB - Series II	Primary	2025	4,140,000	0.7%	-	4,099,569	-	-	8,849	8,849	NM	-
Investment 113	NB - Series II	Co-investment	2024	540,000	0.1%	541,168	-	-	540,464	540,348	540,348	NM	1.00x
Investment 115	NB - Series II	Co-investment	2024	250,000	0.0%	250,000	-	-	250,000	250,000	250,000	NM	1.00x
Investment 118	NB - Series II	Co-investment	2025	410,000	0.1%	410,000	-	-	410,000	410,000	410,000	NM	1.00x
Investment 119	NB - Series II	Co-investment	2025	390,000	0.1%	292,500	97,500	-	292,500	292,500	292,500	NM	1.00x
Investment 120	NB - Series II	Co-investment	2025	1,390,000	0.2%	1,263,636	126,364	-	1,263,636	1,261,193	1,261,193	NM	1.00x
Investment 121	NB - Series II	Co-investment	2025	350,933	0.1%	-	365,570	-	-	-	-	NM	-
Investment 122	NB - Series II	Co-investment	2025	360,963	0.1%	-	369,995	-	-	-	-	NM	-
Investment 123	NB - Series II	Co-investment	2025	1,430,000	0.3%	39,886	1,390,114	-	39,886	39,886	39,886	NM	1.00x
Total Mid-cap Buyout				258,618,323	45.8%	$ 218,442,699	$ 60,946,188	$ 134,370,406	$ 155,246,681	$ 227,735,146	$ 362,105,552	19.3%	1.66x

SJFED Schedule of Investments (Continued)

As of June 30, 2025

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Diversified													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.1%	$ 40,271,493	$ 3,696,863	$ 57,862,484	$ -	$ 242,700	$ 58,105,184	6.5%	1.44x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.1%	37,840,000	2,160,000	41,600,000	-	430,002	42,030,002	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.1%	37,280,000	2,720,000	66,865,258	-	2,735,386	69,600,644	10.0%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.7%	10,123,420	1,216,106	14,703,825	-	24,572	14,728,397	8.8%	1.45x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.5%	13,053,192	1,833,985	22,282,632	-	922,461	23,205,093	15.0%	1.78x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.7%	14,574,802	5,213,701	17,504,935	1,991,113	1,594,024	19,098,959	9.8%	1.31x
Total Diversified				164,522,344	29.1%	$ 153,142,907	$ 16,840,655	$ 220,819,134	$ 1,991,113	$ 5,949,145	$ 226,768,279	7.0%	1.48x

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Large-cap Buyout													
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	1,540,274	0.3%	2,120,000	-	1,122,403	1,538,427	3,694,314	4,816,717	13.0%	2.27x
Investment 52	NB - Series I	Co-investment	2018	1,170,000	0.2%	1,173,459	-	-	1,170,348	2,116,902	2,116,902	8.7%	1.80x
Investment 53	NB - Series I	Co-investment	2018	1,305,479	0.2%	1,305,763	-	-	1,305,037	1,191,436	1,191,436	(1.5%)	0.91x
Investment 54	NB - Series I	Co-investment	2018	1,800,000	0.3%	1,881,879	-	4,546,123	-	-	4,546,123	20.3%	2.42x
Investment 55	NB - Series I	Primary	2020	15,870,850	2.8%	17,805,704	1,786,715	5,111,877	12,861,922	18,535,572	23,647,449	11.0%	1.33x
Investment 56	NB - Series I	Co-investment	2020	1,640,000	0.3%	1,651,863	-	-	1,642,025	5,704,217	5,704,217	25.9%	3.45x
Investment 57	NB - Series I	Co-investment	2020	3,840,000	0.7%	3,840,000	-	-	3,837,276	10,941,219	10,941,219	24.5%	2.85x
Investment 58	NB - Series I	Co-investment	2022	894,000	0.2%	897,568	-	392,200	636,362	1,377,920	1,770,120	35.3%	1.97x
Investment 59	NB - Series I	Co-investment	2020	876,856	0.2%	876,856	-	-	876,532	1,544,283	1,544,283	11.9%	1.76x
Investment 60	NB - Series I	Co-investment	2021	2,245,762	0.4%	2,239,566	7,256	-	2,470,558	2,127,142	2,127,142	(1.5%)	0.95x
Investment 86	NB - Series I	Co-investment	2023	480,000	0.1%	483,372	-	-	479,738	671,678	671,678	15.1%	1.39x
Investment 49	NB - Series I	Co-investment	2022	2,390,243	0.4%	2,390,243	-	7,918	2,400,778	1,837,935	1,845,853	(8.3%)	0.77x
Investment 61	NB - Series I	Co-investment	2022	2,101,203	0.4%	2,106,461	-	-	2,103,142	1,623,315	1,623,315	(7.9%)	0.77x
Investment 62	NB - Series I	Co-investment	2022	1,810,000	0.3%	1,809,745	-	1,002,251	871,470	3,426,739	4,428,990	34.3%	2.45x
Investment 104	NB - Series II	Co-investment	2024	722,000	0.1%	419,310	309,834	-	416,811	577,032	577,032	46.7%	1.38x
Investment 105	NB - Series II	Co-investment	2024	1,008,000	0.2%	1,008,980	-	-	1,008,130	1,108,866	1,108,866	9.0%	1.10x
Investment 111	NB - Series II	Co-investment	2024	1,276,000	0.2%	1,123,348	152,652	-	1,123,348	1,208,664	1,208,664	NM	1.08x
Investment 116	NB - Series II	Co-investment	2024	1,075,599	0.2%	1,078,016	-	-	1,078,016	1,380,363	1,380,363	NM	1.28x
Investment 117	NB - Series II	Co-investment	2024	709,677	0.1%	709,677	-	-	708,901	861,853	861,853	NM	1.21x
Total Large-cap Buyout				43,686,946	7.7%	$ 45,852,813	$ 2,256,457	$ 14,146,770	$ 36,528,821	$ 59,929,450	$ 74,076,220	15.4%	1.62x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.8%	4,665,603	$ 144,000	$ 39	$ 4,002,603	$ 6,264,738	$ 6,264,777	6.0%	1.34x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.8%	4,984,838	687,538	5,633,870	3,562,599	8,415,536	14,049,406	22.4%	2.82x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.8%	5,145,923	64,190	4,174,229	3,902,866	8,419,721	12,593,950	31.5%	2.45x
Investment 65	NB - Series I	Primary	2018	4,800,000	0.8%	4,704,000	96,000	3,097,024	3,217,179	5,266,024	8,363,048	15.9%	1.78x
Investment 7	NB - Series I	Primary	2018	4,760,000	0.8%	4,619,580	140,420	4,224,208	3,250,482	6,097,202	10,321,410	18.1%	2.23x
Investment 66	NB - Series I	Primary	2019	2,500,000	0.4%	2,412,500	87,500	128,351	2,064,903	2,543,245	2,671,596	2.1%	1.11x
Investment 67	NB - Series I	Primary	2019	625,000	0.1%	609,375	15,625	64,065	522,743	682,762	746,827	4.1%	1.23x
Investment 68	NB - Series I	Primary	2019	1,640,000	0.3%	1,615,400	24,600	-	1,405,613	2,399,578	2,399,578	8.6%	1.49x
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%	1,954,647	-	-	1,945,114	2,096,990	2,096,990	1.4%	1.07x
Investment 71	NB - Series I	Primary	2024	1,700,000	0.3%	616,250	1,083,750	-	589,004	578,335	578,335	(8.5%)	0.94x
Investment 72	NB - Series I	Co-investment	2020	921,053	0.2%	888,498	-	1,490,127	-	-	1,490,127	17.7%	1.68x
Investment 73	NB - Series I	Co-investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,957,762	2,346,828	2,346,828	4.6%	1.16x
Investment 94	NB - Series I	Co-investment	2023	562,742	0.1%	587,183	-	-	576,406	4,172,728	4,172,728	216.1%	7.11x
Investment 98	NB - Series II	Co-investment	2023	544,700	0.1%	539,253	5,447	-	527,119	1,021,684	1,021,684	45.9%	1.89x
Total Venture Capital / Growth Equity				39,153,926	6.9%	$ 38,001,950	$ 2,568,248	$ 18,814,913	$ 27,524,393	$ 50,305,371	$ 69,120,284	15.3%	1.82x
Special Situations													
Investment 74	NB - Series I	Co-investment	2017	2,650,000	0.5%	$ 2,660,600	$ -	$ 2,657,662	$ 697,327	$ 3,243,213	$ 5,900,875	21.1%	2.22x
Investment 75	NB - Series I	Primary	2018	7,940,000	1.4%	8,077,903	3,578,993	3,716,896	5,935,562	8,714,629	12,431,525	15.2%	1.54x
Investment 76	NB - Series I	Primary	2019	15,800,000	2.8%	15,260,582	2,370,661	11,233,397	12,485,899	19,619,765	30,853,162	31.8%	2.02x
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	-	3,099,629	85,851	49,154	3,148,783	58.2%	4.77x
Investment 79	NB - Series I	Co-investment	2022	320,000	0.1%	320,830	-	-	320,220	817,778	817,778	42.0%	2.55x
Investment 80	NB - Series I	Primary	2019	15,900,000	2.8%	15,439,432	1,364,385	1,940,777	13,476,787	19,700,382	21,641,159	9.2%	1.40x
Investment 81	NB - Series I	Primary	2021	4,700,000	0.8%	5,019,257	367,416	1,189,352	3,553,101	5,209,075	6,398,427	10.4%	1.27x
Investment 82	NB - Series I	Primary	2024	4,000,000	0.7%	529,837	3,470,163	-	388,411	415,214	415,214	(18.5%)	0.78x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,717,741	822,302	2,423,678	5,141,419	32.0%	1.90x
Investment 114	NB - Series II	Primary	2024	2,400,000	0.4%	1,647,635	958,327	212,128	1,404,147	1,979,200	2,191,328	NM	1.33x
Investment 124	NB - Series II	Co-investment	2025	1,430,000	0.3%	-	1,430,000	-	-	-	-	NM	-
Total Special Situations				59,271,300	10.5%	$ 53,134,767	$ 13,539,945	$ 31,273,639	$ 39,169,607	$ 62,172,088	$ 93,445,727	21.3%	1.76x
Legacy investments				174,322,344	30.7%	$ 162,808,510	$ 16,984,655	$ 235,242,146	$ 6,228,052	$ 13,070,273	$ 248,312,419	7.8%	1.53x
NB investments Series I				347,518,497	61.5%	$ 325,450,355	$ 55,446,159	$ 183,836,240	$ 234,639,853	$ 368,913,391	$ 552,749,631	17.8%	1.70x
NB investments Series II				43,411,998	7.8%	$ 20,316,271	$ 23,720,679	$ 346,477	$ 19,592,710	$ 24,107,536	$ 24,454,013	24.1%	1.20x
Total investments				565,252,839	100.0%	$ 508,575,136	$ 96,151,493	$ 419,424,863	$ 260,460,615	$ 406,091,200	$ 825,516,063	10.8%	1.62x

Footnotes

1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.

2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.

3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.

4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.

5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.

6 Total value equals Fair value plus Cumulative Distributions.

7 Vintage year is based on the year of first cash flow.

8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of June 30, 2025.

9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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