



San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2022

San Jose Federated City Employees' Retirement System Overview

As of December 31, 2022

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$350.2 million	\$524.5 million
# Primary Investments:	8	30	38
# Secondary Investments:	-	6	6
# Co-Investment Investments:	-	47	47
Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$350.2 million	\$350.2 million
Commitment - Underlying Investments	\$174.3 million	\$336.1 million	\$510.4 million
Commitment - Remaining	N/A	\$14.1 million	\$14.1 million
Contributed Capital - Net*	\$161.9 million	\$198.2 million	\$360.1 million
Total Partners' Capital (NAV)	\$35.8 million	\$314.6 million	\$350.4 million
Distributions - Net	\$218.9 million	\$45.1 million	\$264.0 million
Total Value - Net	\$254.7 million	\$359.7 million	\$614.4 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	8.1%	24.7%	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

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

Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,139,675	6.6%	1.45x			
			1st Quartile			9.2%	1.64x		
			Median			7.3%	1.47x	3rd	3rd
			3rd Quartile			5.1%	1.34x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x			
			1st Quartile			7.4%	1.38x		
			Median			6.0%	1.35x	4th	4th
			3rd Quartile			3.7%	1.21x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.87x			
			1st Quartile			9.3%	1.82x		
			Median			7.7%	1.59x	1st	1st
			3rd Quartile			4.3%	1.34x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	23.4%	3.09x			
			1st Quartile			16.8%	1.96x		
			Median			10.0%	1.56x	1st	1st
			3rd Quartile			3.8%	1.19x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.9%	1.46x			
			1st Quartile			12.7%	1.64x		
			Median			11.4%	1.46x	4th	2nd
			3rd Quartile			9.2%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.7%	1.81x			
			1st Quartile			16.8%	1.76x		
			Median			15.4%	1.64x	2nd	1st
			3rd Quartile			14.7%	1.62x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 13,968,232	8.6%	1.21x			
			1st Quartile			12.4%	1.34x		
			Median			9.4%	1.23x	3rd	3rd
			3rd Quartile			6.9%	1.17x		↓
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	46.0%	3.04x			
			1st Quartile			35.2%	2.35x		
			Median			25.4%	1.82x	1st	1st
			3rd Quartile			15.5%	1.46x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2022.

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 2021 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, 2022.

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

Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,274,271	26.0%	1.55x		
			1st Quartile		25.9%	2.17x		
			Median		19.8%	1.84x	1st	4th
			3rd Quartile		14.5%	1.56x		
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 5,754,280	19.1%	1.39x		
			1st Quartile		31.2%	2.20x		
			Median		22.7%	1.84x	3rd	4th
			3rd Quartile		17.3%	1.58x	↑	
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	45.0%	1.70x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	1st	2nd
			3rd Quartile		14.9%	1.35x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,038,614	18.3%	1.47x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	3rd	3rd
			3rd Quartile		14.9%	1.35x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	19.5%	1.76x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	3rd	1st
			3rd Quartile		14.9%	1.35x		
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,889,638	26.2%	2.35x		
			1st Quartile		35.2%	2.35x		
			Median		25.4%	1.82x	2nd	1st
			3rd Quartile		15.5%	1.46x		
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,427,943	49.8%	2.46x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	1st	1st
			3rd Quartile		14.9%	1.35x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2022.

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 2021 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, 2022.

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

Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	22.8%	1.73x		
			1st Quartile		35.2%	2.35x		
			Median		25.4%	1.82x	3rd	3rd
			3rd Quartile		15.5%	1.46x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 10,020,305	18.2%	1.46x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	3rd	3rd
			3rd Quartile		14.9%	1.35x		
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,539,216	10.1%	1.36x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	4th	3rd
			3rd Quartile		14.9%	1.35x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,125,965	32.8%	1.84x		
			1st Quartile		29.7%	1.74x		
			Median		21.5%	1.55x	1st	1st
			3rd Quartile		14.9%	1.35x		↑
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 13,700,178	15.2%	1.19x		
			1st Quartile		32.3%	1.67x		
			Median		22.4%	1.41x	3rd	3rd
			3rd Quartile		9.8%	1.19x		
Investment 66	Venture Capital Index	2019	\$ 2,500,000	\$ 2,350,000	14.5%	1.41x		
			1st Quartile		33.8%	1.90x		
			Median		20.9%	1.46x	3rd	3rd
			3rd Quartile		10.5%	1.20x		
Investment 67	Venture Capital Index	2019	\$ 625,000	\$ 609,375	10.2%	1.28x		
			1st Quartile		33.8%	1.90x		
			Median		20.9%	1.46x	4th	3rd
			3rd Quartile		10.5%	1.20x		

Source: The Burgiss Group Manager Universe data as of December 31st, 2022.

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 2021 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, 2022.

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

Primary Performance vs. Benchmarks - As of December 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,525,200	31.9%	2.00x		
			1st Quartile		33.8%	1.90x		
			Median		20.9%	1.46x	2nd	1st
			3rd Quartile		10.5%	1.20x		
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 14,990,978	28.2%	1.50x		
			1st Quartile		32.3%	1.67x		
			Median		22.4%	1.41x	2nd	2nd
			3rd Quartile		9.8%	1.19x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 13,671,821	20.0%	1.35x		
			1st Quartile		32.3%	1.67x		
			Median		22.4%	1.41x	3rd	3rd
			3rd Quartile		9.8%	1.19x		
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 10,986,447	12.8%	1.16x		
			1st Quartile		32.3%	1.67x		
			Median		22.4%	1.41x	3rd	4th
			3rd Quartile		9.8%	1.19x	↑	
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 4,172,697	15.3%	1.13x		
			1st Quartile		32.2%	1.43x		
			Median		21.1%	1.27x	3rd	3rd
			3rd Quartile		9.8%	1.13x		↑
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 2,207,387	9.8%	1.10x		
			1st Quartile		32.2%	1.43x		
			Median		21.1%	1.27x	3rd	4th
			3rd Quartile		9.8%	1.13x		↓
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 4,149,000	31.9%	1.13x		
			1st Quartile		32.2%	1.43x		
			Median		21.1%	1.27x	2nd	3rd
			3rd Quartile		9.8%	1.13x		
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 2,622,780	N/M ³	NM	N/M ²	
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 772,393	N/M ³	NM	N/M ²	
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ -	N/M ³	NM	N/M ²	
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ -	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of December 31st, 2022.

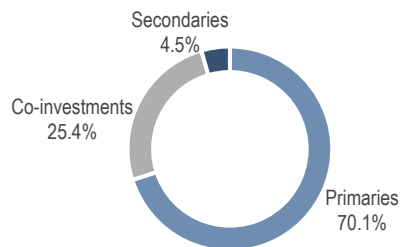
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment 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, 2022.

SJFED Exposure Analysis

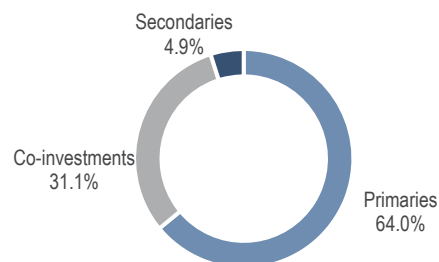
Investment Type and Geographic Exposure as of December 31, 2022

NB SJFED Strategic PE Partnership LP

Committed Capital

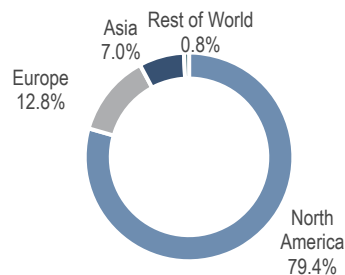


Invested Capital

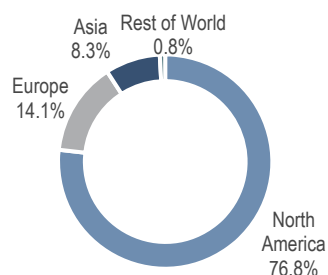


NB SJFED Strategic PE Partnership LP

Committed Capital

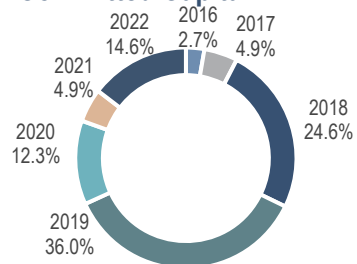


Invested Capital

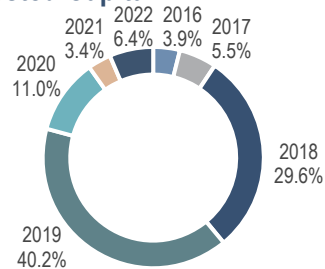


Vintage Year

Committed Capital

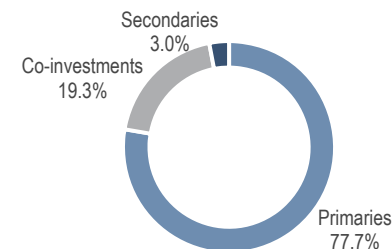


Invested Capital



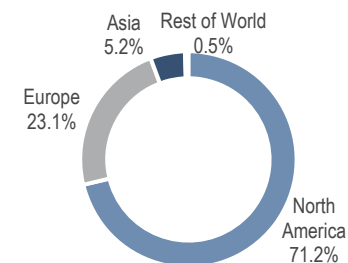
NB + Legacy Program

Invested Capital



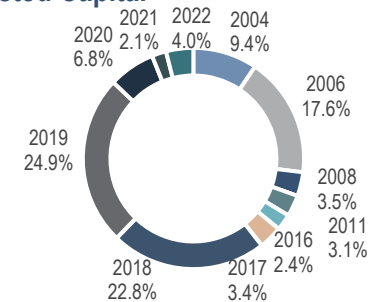
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2022. Based on committed capital as of December 31, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q4 2022 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	22.0%	1.47x	0.30x	\$235.4 million
Secondaries	45.1%	1.71x	1.38x	\$15.2 million
Co-Investments	29.5%	1.93x	0.62x	\$85.5 million

Q4 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.2 million	Q4 2022	24.72%	1.81x	
					1 st Quartile	25.19%	1.87x
					Median	20.95%	1.72x
					3 rd Quartile	18.44%	1.49x

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2022, 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 Schedule of Investments

As of December 31, 2022

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ³	Cost ³	Fair Value ⁴	Total Value ⁵	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	7.8%	\$ 40,139,675	\$ 3,828,681	\$ 57,576,386	\$ -	\$ 730,567	\$ 58,306,953	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.8%	37,840,000	2,160,000	41,600,000	-	443,617	42,043,617	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.8%	37,280,000	2,720,000	63,901,256	-	5,932,306	69,833,562	10.1%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.9%	10,123,420	1,105,669	14,268,924	-	540,738	14,809,662	8.9%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.9%	13,053,192	7,393,985	20,320,822	-	3,296,604	23,617,426	15.7%	1.81x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	2.9%	13,968,232	5,786,151	9,153,490	9,481,873	7,693,099	16,846,589	8.6%	1.21x
Total Diversified				\$ 164,522,344	32.2%	\$ 152,404,519	\$ 22,994,486	\$ 206,820,878	\$ 9,481,873	\$ 18,636,931	\$ 225,457,809	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,068,948	\$ 311,606	\$ 3,389,521	\$ 15,458,469	23.4%	3.09x
Investment 1	NB	Primary	2016	9,000,000	1.8%	10,274,271	192,670	11,859,642	3,676,195	4,019,222	15,878,864	26.0%	1.55x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,377,773	2,377,773	14.3%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.3%	1,965,826	(11,705)	2,765,083	2,896	133,917	2,899,000	43.8%	1.47x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,405	-	5,477,113	220,615	1,222,998	6,700,111	27.7%	3.15x
Investment 5	NB	Primary	2018	8,680,000	1.7%	9,038,614	777,501	2,464,287	7,624,306	10,810,240	13,274,527	18.3%	1.47x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,048,282	2,173,087	31.6%	3.15x
Investment 7	NB	Primary	2018	4,760,000	0.9%	4,319,700	440,300	1,366,120	3,430,089	6,236,026	7,602,146	19.5%	1.76x
Investment 8	NB	Primary	2018	10,468,350	2.1%	10,020,305	1,958,621	2,336,126	7,805,004	12,255,147	14,591,273	18.2%	1.46x
Investment 9	NB	Primary	2018	4,240,000	0.8%	4,539,216	185,009	744,428	3,883,558	5,429,613	6,174,041	10.1%	1.36x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,931,471	322,341	4,873,377	4,317	4,317	4,877,694	43.0%	2.53x
Investment 11	NB	Co-investment	2018	2,170,000	0.4%	2,170,000	-	-	3,279,126	889,674	4,168,800	22.5%	1.92x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	1,585,610	1,585,610	(0.8%)	0.97x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,562,710	390,363	6,735,920	-	6,735,920	-	58.2%	4.31x
Investment 14	NB	Primary	2018	7,000,000	1.4%	6,125,965	1,588,145	1,265,091	4,458,488	10,031,166	11,296,257	32.8%	1.84x
Investment 15	NB	Co-investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	34,937	33,647	3,254,823	27.6%	2.08x
Investment 16	NB	Primary	2019	15,400,000	3.0%	13,700,178	1,699,822	-	12,688,326	16,367,112	16,367,112	15.2%	1.19x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,915,539	606,883	-	(34.6%)	0.21x
Investment 18	NB	Primary	2019	15,880,000	3.1%	13,671,821	2,611,017	896,500	11,547,980	17,556,127	18,452,627	20.0%	1.35x
Investment 19	NB	Primary	2019	7,950,000	1.6%	7,566,336	644,117	290,948	7,097,605	8,784,623	9,075,571	8.3%	1.20x
Investment 20	NB	Primary	2019	15,880,000	3.1%	12,424,557	4,246,355	5,913,115	9,540,950	11,274,684	17,187,799	21.4%	1.38x
Investment 21	NB	Secondary	2019	5,290,000	1.0%	4,727,904	725,704	-	8,018,457	-	8,018,457	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,605,124	-	-	3,599,531	13,067,531	13,067,531	45.7%	3.62x
Investment 23	NB	Co-investment	2019	4,647,605	0.9%	4,619,140	-	18,804,892	1,920,256	9,315,266	28,120,158	121.9%	6.09x
Investment 24	NB	Co-investment	2019	1,161,800	0.2%	1,058,224	103,576	3,141,853	92,882	121,173	3,263,026	80.2%	3.08x
Investment 25	NB	Co-investment	2019	4,303,579	0.8%	4,303,579	-	-	4,335,601	4,548,472	4,548,472	1.8%	1.06x
Investment 26	NB	Co-investment	2020	800,000	0.2%	-	800,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2018	1,256,767	0.2%	1,298,429	-	-	1,267,254	1,229,517	1,229,517	NM	0.95x
Investment 28	NB	Co-investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	3,840,000	3,840,000	6.5%	1.20x
Investment 29	NB	Primary	2020	8,750,000	1.7%	4,172,697	4,577,303	7,804	3,746,616	4,706,144	4,713,948	15.3%	1.13x
Investment 30	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB	Primary	2020	7,500,000	1.5%	4,149,000	3,351,000	-	3,868,138	4,687,888	4,687,888	31.9%	1.13x
Investment 32	NB	Co-investment	2020	1,722,568	0.3%	1,733,843	-	-	1,722,895	2,671,270	2,671,270	22.8%	1.54x
Investment 33	NB	Secondary	2020	1,794,300	0.4%	1,688,320	118,029	779,496	1,236,204	1,579,452	2,358,948	24.0%	1.40x
Investment 34	NB	Co-investment	2020	1,200,000	0.2%	621,436	583,276	-	616,449	266,640	266,640	(33.9%)	0.43x
Investment 35	NB	Co-investment	2022	860,000	0.2%	608,030	251,970	-	608,030	738,708	738,708	NM	1.21x
Investment 36	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,597	4,518,232	5,382,792	NM	2.30x
Investment 37	NB	Co-investment	2021	1,330,342	0.3%	1,335,854	-	-	1,335,854	1,383,136	1,383,136	NM	1.04x
Investment 38	NB	Primary	2021	10,050,000	2.0%	2,622,780	7,427,220	-	2,349,752	2,736,812	2,736,812	NM	1.04x
Investment 39	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	2,421,500	2,421,500	NM	1.67x
Investment 40	NB	Co-investment	2022	1,270,000	0.2%	1,292,137	-	-	1,274,620	1,131,443	1,131,443	NM	0.88x
Investment 41	NB	Co-investment	2022	3,583,380	0.7%	3,330,092	253,288	-	3,330,008	4,162,463	4,162,463	NM	1.25x
Investment 42	NB	Primary	2022	9,804,193	1.9%	-	9,804,193	-	-	-	-	NM	-
Investment 43	NB	Primary	2022	5,000,000	1.0%	772,393	4,227,607	-	694,933	744,158	744,158	NM	0.96x
Investment 44	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB	Secondary	2022	1,600,000	0.3%	-	1,600,000	-	-	-	-	NM	-
Investment 46	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,846,814	2,846,814	NM	1.35x
Investment 47	NB	Co-investment	2022	1,500,000	0.3%	1,500,292	-	-	1,500,213	1,500,213	1,500,213	NM	1.00x
Investment 48	NB	Co-investment	2022	871,000	0.2%	775,275	98,418	-	772,544	657,086	657,086	NM	0.85x
Investment 49	NB	Co-investment	2022	2,002,140	0.4%	2,002,140	1,119,778	7,918	2,012,913	1,979,930	1,987,848	NM	0.99x
Total Mid-cap Buyout				\$ 221,262,943	43.4%	\$ 169,742,785	\$ 60,085,919	\$ 98,306,785	\$ 122,478,283	\$ 184,910,430	\$ 283,217,215	26.2%	1.67x

SJFED Schedule of Investments (Continued)

As of December 31, 2022

Investments	Fund	Investment Type	Vintage Year ^f	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ³	Cumulative Distributions ³	Cost ³	Fair Value ⁴	Total Value ⁵	Gross IRR ⁹	Gross MOIC ¹⁰		
Large-cap Buyout															
Investment 50	NB	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,999	\$ -	\$ -	\$ 1,963,999	36.1%	2.11x		
Investment 51	NB	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	3,816,000	3,816,000	14.8%	1.80x		
Investment 52	NB	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,205	1,939,840	1,939,840	11.7%	1.65x		
Investment 53	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,519	1,204,045	1,204,045	1.2%	1.05x		
Investment 54	NB	Co-investment	2018	1,800,000	0.4%	1,824,055	-	865,301	1,819,801	3,302,132	4,167,433	25.1%	2.28x		
Investment 55	NB	Primary	2019	15,870,850	3.1%	10,986,447	6,338,345	1,772,231	8,461,297	10,949,383	12,721,614	12.8%	1.16x		
Investment 56	NB	Co-investment	2020	1,640,000	0.3%	1,646,478	-	-	1,640,548	5,703,741	5,703,741	53.8%	3.46x		
Investment 57	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,838,448	10,202,705	10,202,705	53.8%	2.66x		
Investment 58	NB	Co-investment	2022	894,000	0.2%	897,521	-	-	897,054	908,210	908,210	NM	1.01x		
Investment 59	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,202,255	1,202,255	13.2%	1.37x		
Investment 60	NB	Co-investment	2020	1,699,124	0.3%	1,690,725	8,400	-	1,921,717	2,096,826	2,096,826	11.5%	1.24x		
Investment 61	NB	Co-investment	2020	2,070,000	0.4%	1,764,758	305,242	-	1,761,894	1,748,697	1,748,697	(1.1%)	0.99x		
Investment 62	NB	Co-investment	2020	1,810,000	0.4%	1,810,000	-	9,910	1,798,500	1,798,500	1,808,410	-	1.00x		
Total Large-cap Buyout						\$ 35,867,572	7.0%	\$ 30,706,511	\$ 6,651,987	\$ 4,611,441	\$ 27,451,839	\$ 44,872,334	\$ 49,483,775	24.1%	1.61x
Venture Capital / Growth Equity															
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	\$ 4,521,603	\$ 288,000	\$ 39	\$ 4,131,483	\$ 13,728,886	\$ 13,728,925	46.0%	3.04x		
Investment 63	NB	Primary	2018	4,760,000	0.9%	\$ 4,889,638	235,203	2,067,281	4,233,269	9,425,863	11,493,144	26.2%	2.35x		
Investment 64	NB	Primary	2018	4,760,000	0.9%	4,427,943	332,057	3,787,117	3,473,893	7,113,880	10,900,997	49.8%	2.46x		
Investment 65	NB	Primary	2018	4,800,000	0.9%	4,500,000	300,000	2,826,247	3,523,691	4,951,542	7,777,789	22.8%	1.73x		
Investment 66	NB	Primary	2019	2,500,000	0.5%	2,350,000	150,000	17,128	2,169,922	3,306,740	3,323,868	14.5%	1.41x		
Investment 67	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,388	780,096	780,096	10.2%	1.28x		
Investment 68	NB	Primary	2019	1,640,000	0.3%	1,525,200	114,800	-	1,379,236	3,051,975	3,051,975	31.9%	2.00x		
Investment 69	NB	Co-investment	2019	2,650,000	0.5%	2,640,053	9,947	3,000	2,574,330	28,342	31,342	(79.7%)	0.01x		
Investment 70	NB	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,944,323	2,020,271	2,020,271	1.4%	1.04x		
Investment 71	NB	Primary	2022	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-		
Investment 72	NB	Co-investment	2020	921,053	0.2%	887,142	33,911	-	885,358	1,240,837	1,240,837	26.5%	1.40x		
Investment 73	NB	Co-investment	2022	2,191,781	0.4%	1,985,809	219,178	-	1,966,120	2,040,687	2,040,687	NM	1.03x		
Total Venture Capital / Growth Equity						\$ 33,286,484	6.5%	\$ 30,287,920	\$ 3,398,721	\$ 8,700,812	\$ 26,890,013	\$ 47,689,119	\$ 56,389,931	15.3%	1.86x
Special Situations															
Investment 74	NB	Co-investment	2017	\$ 2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 694,691	\$ 2,584,188	\$ 5,241,015	24.4%	1.97x		
Investment 75	NB	Primary	2017	7,940,000	1.6%	5,754,280	3,140,169	954,449	4,648,945	7,054,867	8,009,316	19.1%	1.39x		
Investment 76	NB	Primary	2018	15,800,000	3.1%	13,663,845	3,807,506	10,073,024	11,060,308	13,150,727	23,223,751	45.0%	1.70x		
Investment 77	NB	Co-investment	2018	790,000	0.2%	816,190	(26,189)	-	816,189	1,872,541	1,872,541	19.4%	2.29x		
Investment 78	NB	Co-investment	2018	641,300	0.1%	660,540	(19,239)	3,078,335	85,851	481,914	3,560,249	61.8%	5.39x		
Investment 79	NB	Co-investment	2022	320,000	0.1%	320,000	-	-	320,000	319,613	319,613	NM	1.00x		
Investment 80	NB	Primary	2019	15,900,000	3.1%	14,990,978	1,746,317	1,344,738	14,031,059	21,139,105	22,483,843	28.2%	1.50x		
Investment 81	NB	Primary	2020	4,700,000	0.9%	2,207,387	2,492,613	-	1,960,470	2,434,298	2,434,298	9.8%	1.10x		
Investment 82	NB	Primary	2022	4,000,000	0.8%	-	4,000,000	-	-	-	-	NM	-		
Investment 83	NB	Secondary	2021	2,700,000	0.5%	2,701,963	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x		
Total Special Situations						\$ 55,441,300	10.9%	\$ 43,769,158	\$ 15,141,177	\$ 19,682,524	\$ 34,712,703	\$ 51,606,771	\$ 71,289,295	32.1%	1.63x
Legacy investments						\$ 174,322,344	34.2%	\$ 161,926,122	\$ 23,282,486	\$ 218,889,865	\$ 13,924,962	\$ 35,755,338	\$ 254,645,203	7.6%	1.57x
NB investments						\$ 336,058,300	65.8%	\$ 264,984,771	\$ 84,989,805	\$ 119,232,575	\$ 207,089,749	\$ 311,960,247	\$ 431,192,822	26.2%	1.63x
Total investments						\$ 510,380,644	100.0%	\$ 426,910,893	\$ 108,272,291	\$ 338,122,440	\$ 221,014,711	\$ 347,715,585	\$ 685,838,025	11.2%	1.61x

Footnotes

- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of December 31, 2022.
- 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.

Disclaimer

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.

This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change, and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The values of unrealized investments are estimated, inherently uncertain and subject to change. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No presentation or warranty is made as to future performance or such forward-looking statements. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, its General Partner, the Adviser nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by Investors, which may be significant and may lower returns).

Disclaimer (Continued)

Neither Neuberger Berman nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Neuberger Berman), and they expressly disclaim any responsibility or liability therefore. In particular, no third party has prepared, reviewed or approved the information contained herein and, accordingly, no third party has made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any portion of the information contained herein. Neither Neuberger Berman nor any of its affiliates have any responsibility to update any of the information provided in this summary document. Fund terms described herein are summaries only and may be incomplete. Such summaries are qualified in their entirety by the Memorandum and fund documents, including the Partnership Agreement, which may change without notice.

These materials and the information contained herein are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the deal registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. In Canada, NB Alternatives Advisers LLC relies on the "international investment fund manager exemption" under Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers in Ontario, Quebec and Newfoundland and Labrador, and the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA, or, if subject to Title I of ERISA, a fiduciary with at least \$50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

© 2022 NB Alternatives Advisers LLC

Additional Disclosures

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the earlier of the dates specifies herein or the date of this presentation and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

All information as of the date indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines includes the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2022 NB Alternatives Advisers LLC. All rights reserved.