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

December 31, 2025

City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 2025

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	$377.7 million	$1044.7 million
# Primary Investments:	14	32	8	54
# Secondary Investments:	-	7	4	11
# Co-Investment Investments:	-	53	33	86

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	$377.7 million	$783.5 million
Commitment - Underlying Investments	$261.2 million	$401.2 million	$284.2 million	$946.6 million
Commitment - Remaining	N/A	$4.6 million	$93.5 million	$98.1 million
Contributed Capital - Net*	$244.0 million	$257.8 million	$155.5 million	$657.3 million
Total Partners' Capital (NAV)	$33.4 million	$425.0 million	$189.2 million	$647.6 million
Distributions - Net	$344.0 million	$91.2 million	-	$435.2 million
Total Value - Net	$377.4 million	$516.2 million	$189.2 million	$1,082.8 million
Net Multiple	1.6x	2.0x	1.2x	1.6x
Net IRR	9.3%	16.6%	23.1%	11.1%
Net Multiple (Prior qtr)	1.6x	1.9x	1.2x	1.6x
Net IRR (Prior qtr)	9.3%	16.6%	21.6%	11.0%

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

City of San Jose Police and Fire Department Retirement Plan ("Legacy")

Primary Performance vs. Benchmarks - As of December 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
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			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.3%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	$ 25,000,000	$ 22,116,575	6.3%	1.51x	1.50x			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.3%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	$ 40,000,000	$ 38,600,000	6.6%	1.51x	1.50x			
			1st Quartile		*7.6%*	*1.59x*	*1.58x*			
			Median		*6.3%*	*1.42x*	*1.41x*	2nd	2nd	2nd
			3rd Quartile		*4.5%*	*1.29x*	*1.29x*			
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	$ 20,000,000	$ 13,082,980	9.3%	1.53x	1.53x			
			1st Quartile		*10.9%*	*1.53x*	*1.47x*			
			Median		*9.0%*	*1.32x*	*1.26x*	2nd	1st	1st
			3rd Quartile		*5.2%*	*1.21x*	*1.19x*			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	$ 20,000,000	$ 20,105,170	8.9%	1.36x	1.34x			
			1st Quartile		*9.9%*	*1.49x*	*1.39x*			
			Median		*7.0%*	*1.30x*	*1.17x*	2nd	2nd	2nd
			3rd Quartile		*4.3%*	*1.10x*	*0.97x*			
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	$ 15,000,000	$ 12,250,794	15.6%	1.59x	1.58x			
			1st Quartile		*21.1%*	*2.16x*	*2.00x*			
			Median		*12.6%*	*1.70x*	*1.57x*	2nd	3rd	2nd
			3rd Quartile		*5.6%*	*1.31x*	*1.03x*			
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	$ 20,000,000	$ 21,350,000	11.2%	1.70x	1.53x			
			1st Quartile		*21.1%*	*2.16x*	*2.00x*			
			Median		*12.6%*	*1.70x*	*1.57x*	3rd	2nd	3rd
			3rd Quartile		*5.6%*	*1.31x*	*1.03x*			

Source: The Burgiss Group Manager Universe data as of December 31st, 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, September 30, 2025.

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

Primary Performance vs. Benchmarks - As of December 31, 2025

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR[1,3]	Gross MOIC[1]	Gross DPI	IRR, MOIC, DPI Quartiles[2]		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	$ 30,000,000	$ 32,230,560	2.2%	1.16x	0.79x			
			1st Quartile		*17.8%*	*2.41x*	*1.50x*			
			Median		*14.4%*	*2.08x*	*1.28x*	4th	4th	4th
			3rd Quartile		*9.9%*	*1.63x*	*1.10x*			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	$ 20,000,000	$ 20,897,282	10.6%	1.61x	1.60x			
			1st Quartile		*21.1%*	*2.24x*	*1.92x*			
			Median		*13.8%*	*1.74x*	*1.45x*	3rd	3rd	2nd
			3rd Quartile		*8.0%*	*1.45x*	*0.99x*			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	$ 15,000,000	$ 9,215,528	8.7%	1.50x	1.28x			
			1st Quartile		*21.1%*	*2.24x*	*1.92x*			
			Median		*13.8%*	*1.74x*	*1.45x*	3rd	3rd	3rd
			3rd Quartile		*8.0%*	*1.45x*	*0.99x*			
Francisco Partners IV, L.P.	Private Equity Index	2015	$ 15,000,000	$ 14,617,500	25.1%	2.95x	2.44x			
			1st Quartile		*19.9%*	*2.27x*	*1.80x*			
			Median		*15.9%*	*1.87x*	*1.39x*	1st	1st	1st
			3rd Quartile		*10.1%*	*1.55x*	*1.05x*			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	$ 22,000,000	$ 21,378,016	9.6%	1.30x	1.20x			
			1st Quartile		*11.3%*	*1.43x*	*1.09x*			
			Median		*8.5%*	*1.30x*	*0.93x*	2nd	2nd	1st
			3rd Quartile		*6.3%*	*1.23x*	*0.88x*			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,200,000	$ 4,082,402	3.0%	1.35x	0.00x			
			1st Quartile		*17.6%*	*2.12x*	*0.56x*			
			Median		*11.1%*	*1.65x*	*0.18x*	4th	3rd	4th
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*	↓		

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

Primary Performance vs. Benchmarks - As of December 31, 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	$ 8,000,000	$ 9,210,562	24.7%	1.67x	1.67x			
			1st Quartile		*24.6%*	*2.27x*	*1.70x*			
			Median		*17.8%*	*1.88x*	*1.14x*	1st	3rd	2nd
			3rd Quartile		*12.5%*	*1.62x*	*0.72x*	↑		↓
Investment 75	Private Equity Index	2018	$ 7,060,000	$ 9,443,376	13.2%	1.40x	0.36x			
			1st Quartile		*20.3%*	*1.98x*	*1.05x*			
			Median		*15.4%*	*1.74x*	*0.70x*	3rd	4th	4th
			3rd Quartile		*11.0%*	*1.46x*	*0.42x*			
Investment 9	Asia Private Equity Index	2018	$ 3,760,000	$ 4,264,867	6.6%	1.41x	0.31x			
			1st Quartile		*14.9%*	*1.83x*	*0.70x*			
			Median		*10.8%*	*1.46x*	*0.38x*	3rd	3rd	3rd
			3rd Quartile		*3.0%*	*1.15x*	*0.19x*			
Investment 5	Private Equity Index	2018	$ 7,720,000	$ 9,145,158	7.8%	1.36x	0.64x			
			1st Quartile		*20.3%*	*1.98x*	*1.05x*			
			Median		*15.4%*	*1.74x*	*0.70x*	4th	4th	3rd
			3rd Quartile		*11.0%*	*1.46x*	*0.42x*			
Investment 7	Private Equity Index	2018	$ 4,240,000	$ 4,114,920	17.1%	2.23x	0.94x			
			1st Quartile		*20.3%*	*1.98x*	*1.05x*			
			Median		*15.4%*	*1.74x*	*0.70x*	2nd	1st	2nd
			3rd Quartile		*11.0%*	*1.46x*	*0.42x*			
Investment 63	Venture Capital Index	2018	$ 4,240,000	$ 4,440,276	21.3%	2.83x	1.18x			
			1st Quartile		*17.6%*	*2.12x*	*0.56x*			
			Median		*11.1%*	*1.65x*	*0.18x*	1st	1st	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			
Investment 64	Private Equity Index	2018	$ 4,240,000	$ 4,624,107	30.3%	2.54x	1.00x			
			1st Quartile		*20.3%*	*1.98x*	*1.05x*			
			Median		*15.4%*	*1.74x*	*0.70x*	1st	1st	2nd
			3rd Quartile		*11.0%*	*1.46x*	*0.42x*			

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

Primary Performance vs. Benchmarks - As of December 31, 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	$ 4,200,000	$ 4,158,000	17.2%	1.97x	0.70x			
			1st Quartile		*17.6%*	*2.12x*	*0.56x*			
			Median		*11.1%*	*1.65x*	*0.18x*	2nd	2nd	1st
			3rd Quartile		*5.3%*	*1.27x*	*0.03x*			
Investment 76	Private Equity Index	2019	$ 14,200,000	$ 13,740,254	29.9%	2.03x	1.24x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	1st	1st	1st
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 8	Private Equity Index	2019	$ 9,251,100	$ 9,808,169	15.1%	1.81x	0.59x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	2nd	2nd	2nd
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 14	Private Equity Index	2019	$ 13,000,000	$ 12,005,529	22.9%	2.42x	0.78x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	1st	1st	2nd
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 16	Private Equity Index	2019	$ 13,600,000	$ 14,215,957	10.3%	1.42x	0.23x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	3rd	3rd	4th ↓
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 66	Venture Capital Index	2019	$ 2,220,000	$ 2,142,300	1.5%	1.08x	0.05x			
			1st Quartile		*13.5%*	*1.70x*	*0.30x*			
			Median		*7.8%*	*1.38x*	*0.12x*	4th	4th	3rd
			3rd Quartile		*3.7%*	*1.15x*	*0.00x*			
Investment 67	Venture Capital Index	2019	$ 555,000	$ 546,675	2.9%	1.17x	0.10x			
			1st Quartile		*13.5%*	*1.70x*	*0.30x*			
			Median		*7.8%*	*1.38x*	*0.12x*	4th ↓	3rd	3rd ↓
			3rd Quartile		*3.7%*	*1.15x*	*0.00x*			

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

Primary Performance vs. Benchmarks - As of December 31, 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	$ 1,460,000	$ 1,445,400	6.6%	1.40x	0.00x			
			1st Quartile		*13.5%*	*1.70x*	*0.30x*			
			Median		*7.8%*	*1.38x*	*0.12x*	3rd	2nd	3rd
			3rd Quartile		*3.7%*	*1.15x*	*0.00x*			
Investment 80	Private Equity Index	2019	$ 14,100,000	$ 13,702,728	8.6%	1.42x	0.32x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	4th	3rd	3rd
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 18	Private Equity Index	2019	$ 14,120,000	$ 14,858,528	5.5%	1.23x	0.21x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	4th	4th	4th
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			↓
Investment 19	Private Equity Index	2019	$ 7,050,000	$ 7,210,163	6.2%	1.31x	0.32x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	4th	4th	3rd
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*		↓	
Investment 20	Private Equity Index	2019	$ 14,120,000	$ 14,299,876	17.3%	1.62x	0.67x			
			1st Quartile		*21.1%*	*1.86x*	*0.87x*			
			Median		*13.0%*	*1.54x*	*0.50x*	2nd	2nd	2nd
			3rd Quartile		*8.7%*	*1.36x*	*0.25x*			
Investment 55	Private Equity Index	2020	$ 14,074,150	$ 15,868,067	10.3%	1.35x	0.30x			
			1st Quartile		*20.6%*	*1.75x*	*0.59x*			
			Median		*14.6%*	*1.52x*	*0.29x*	3rd	3rd	2nd
			3rd Quartile		*9.4%*	*1.33x*	*0.13x*			
Investment 29	Private Equity Index	2021	$ 16,250,000	$ 16,438,598	0.0%	1.00x	0.22x			
			1st Quartile		*20.2%*	*1.57x*	*0.39x*			
			Median		*12.7%*	*1.37x*	*0.15x*	4th	4th	2nd
			3rd Quartile		*7.6%*	*1.21x*	*0.03x*			↑

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

Primary Performance vs. Benchmarks - As of December 31, 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	$ 8,700,000	$ 9,290,962	8.3%	1.25x	0.39x			
			1st Quartile		*20.2%*	*1.57x*	*0.39x*			
			Median		*12.7%*	*1.37x*	*0.15x*	3rd	3rd	1st
			3rd Quartile		*7.6%*	*1.21x*	*0.03x*			
Investment 31	Private Equity Index	2021	$ 7,500,000	$ 7,161,396	13.1%	1.41x	0.17x			
			1st Quartile		*20.2%*	*1.57x*	*0.39x*			
			Median		*12.7%*	*1.37x*	*0.15x*	2nd	2nd	2nd
			3rd Quartile		*7.6%*	*1.21x*	*0.03x*	↑	↑	
Investment 38	Private Equity Index	2022	$ 4,950,000	$ 4,270,244	15.9%	1.39x	0.04x			
			1st Quartile		*17.5%*	*1.36x*	*0.16x*			
			Median		*10.2%*	*1.20x*	*0.02x*	2nd	1st	2nd
			3rd Quartile		*4.7%*	*1.09x*	*0.00x*			
Investment 43	Private Equity Index	2022	$ 2,500,000	$ 2,405,453	17.4%	1.34x	0.19x			
			1st Quartile		*17.5%*	*1.36x*	*0.16x*			
			Median		*10.2%*	*1.20x*	*0.02x*	2nd	2nd	1st
			3rd Quartile		*4.7%*	*1.09x*	*0.00x*	↓	↓	
Investment 85	Private Equity Index	2023	$ 8,000,000	$ 2,726,649	66.8%	1.87x	0.10x			
			1st Quartile		*21.7%*	*1.33x*	*0.07x*			
			Median		*11.4%*	*1.16x*	*0.00x*	1st	1st	1st
			3rd Quartile		*1.1%*	*1.02x*	*0.00x*			↑
Investment 42	Private Equity Index	2023	$ 4,902,097	$ 2,142,930	9.9%	1.11x				
			1st Quartile		*21.7%*	*1.33x*				
			Median		*11.4%*	*1.16x*	NM	3rd	3rd	N/M[2]
			3rd Quartile		*1.1%*	*1.02x*				
Investment 82	Private Equity Index	2024	$ 16,000,000	$ 5,104,404	-14.3%	0.88x	NM		N/M[2]	

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

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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	$ 12,000,000	$ 3,766,028	6.6%	1.07x	NM	N/M[2]
Investment 71	Private Equity Index	2024	$ 6,800,000	$ 3,281,000	-6.7%	0.94x	NM	N/M[2]
Investment 44	Private Equity Index	2025	$ 2,500,000	$ 677,926	N/M[3]	NM	NM	N/M[2]
Investment 30	Private Equity Index	2025	$ 20,000,000	$ 1,871,431	N/M[3]	NM	NM	N/M[2]

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

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 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, September 30, 2025.

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

Primary Performance vs. Benchmarks - As of December 31, 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	$ 15,579,000	$ 7,185,884	2.9%	1.03x	NM	N/M[2]
Investment 95	Private Equity Index	2024	$ 20,000,000	$ 7,447,816	8.6%	1.08x	NM	N/M[2]
Investment 96	Private Equity Index	2024	$ 20,000,000	$ 10,500,679	5.5%	1.04x	NM	N/M[2]
Investment 114	Private Equity Index	2024	$ 14,600,000	$ 11,636,281	44.9%	1.45x	NM	N/M[2]
Investment 106	Private Equity Index	2025	$ 21,435,000	$ 2,208,837	N/M[3]	NM	NM	N/M[2]
Investment 112	Private Equity Index	2025	$ 24,860,000	$ 5,640,310	N/M[3]	NM	NM	N/M[2]
Investment 128	Private Equity Index	2025	$ 21,430,000	$ -	N/M[3]	NM	NM	N/M[2]
Investment 132	Private Equity Index	2025	$ 16,664,000	$ -	N/M[3]	NM	NM	N/M[2]

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

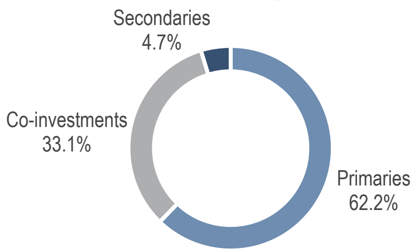
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and 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, September 30, 2025.

SJPF Exposure Analysis

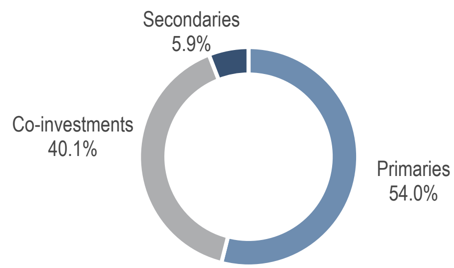
Investment Type and Geographic Exposure as of December 31, 2025

NB SJPF Strategic PE Partnership LP

Committed Capital

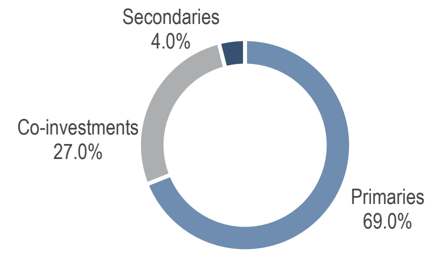


Invested Capital



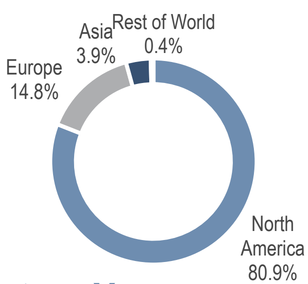
NB + Legacy Program

Invested Capital

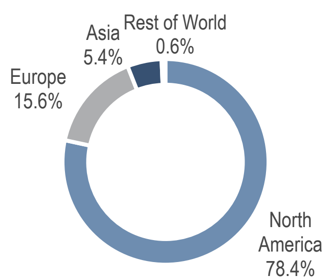


NB SJPF Strategic PE Partnership LP

Committed Capital

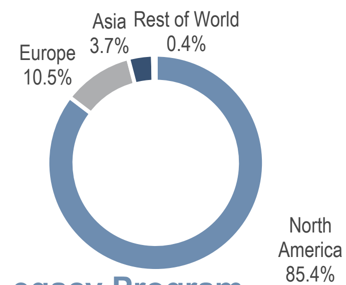


Invested Capital



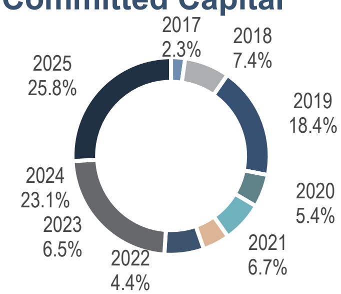
NB + Legacy Program

Invested Capital

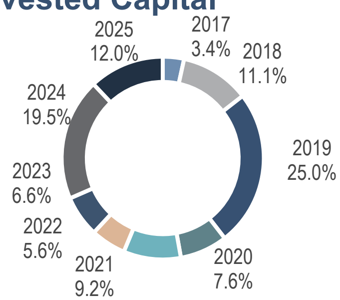


Vintage Year

Committed Capital

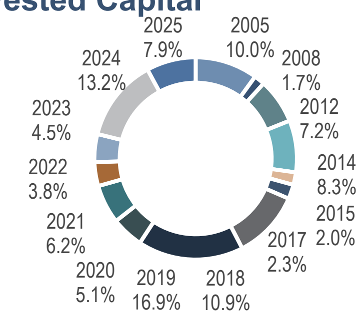


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2025. Based on committed capital as of December 31, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q4 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	13.8%	1.53x	0.49x	68.0%
Secondaries	30.3%	1.60x	0.96x	5.0%
Co-Investments	22.3%	2.27x	0.66x	27.0%

Q4 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	FoF Index	2017	$405.8 million	Q4 2025	16.60%	2.00x	
				Q3 2025	16.58%	1.94x	
				1st Quartile	*16.48%*	*2.03x*	
				Median	*13.59%*	*1.73x*	*1st & 2nd*
				3rd Quartile	*10.44%*	*1.50x*	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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.

SJPF Performance Analysis - Series II

Current Performance vs. Benchmarks

Q4 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	16.5%	1.13x	0.04x	54.0%
Secondaries	56.2%	1.66x	0.05x	4.0%
Co-Investments	24.5%	1.24x	0.01x	42.0%

Q4 2025 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJPF	FoF Index	2023	$377.7 million	Q4 2025	23.10%	1.22x	
				Q3 2025	21.55%	1.19x	
				1st Quartile	*24.74%*	*1.36x*	
				Median	*18.99%*	*1.24x*	*2nd & 3rd*
				3rd Quartile	*6.00%*	*1.07x*	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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.

SJPF Performance Analysis - Combined

Current Performance

Q4 2025 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP				
Investment Type	**Gross IRR**	**Gross TVPI**	**Gross DPI**	**Commitment**
Primaries	13.9%	1.46x	0.41x	62.0%
Secondaries	33.2%	1.62x	0.67x	5.0%
Co-Investments	22.5%	1.78x	0.35x	33.0%

Q4 2025 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	FoF Index	2017	$783.5 million	Q4 2025	17.01%	1.71x

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

SJPF Schedule of Investments as of December 31, 2025

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Mid-cap Buyout							
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.1%	$ 20,897,282	$ 2,069,639
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	1.6%	14,617,500	382,500
Investment 1	NB - Series I	Primary	2017	8,000,000	0.8%	9,210,562	167,846
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.2%	1,883,907	-
Investment 84	NB - Series I	Primary	2024	12,000,000	1.3%	3,766,028	8,235,378
Investment 85	NB - Series I	Primary	2023	8,000,000	0.8%	2,726,649	5,275,512
Investment 5	NB - Series I	Primary	2018	7,720,000	0.8%	9,145,158	582,056
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-
Investment 8	NB - Series I	Primary	2019	9,251,100	1.0%	9,808,169	4,913,941
Investment 9	NB - Series I	Primary	2018	3,760,000	0.4%	4,264,867	161,046
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-
Investment 12	NB - Series I	Co-investment	2018	1,815,489	0.2%	1,815,489	-
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976
Investment 14	NB - Series I	Primary	2019	13,000,000	1.4%	12,005,529	2,320,674
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.1%	1,398,816	-
Investment 16	NB - Series I	Primary	2019	13,600,000	1.4%	14,215,957	1,082,214
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-
Investment 18	NB - Series I	Primary	2019	14,120,000	1.5%	14,858,528	-
Investment 19	NB - Series I	Primary	2019	7,050,000	0.7%	7,210,163	835,414
Investment 20	NB - Series I	Primary	2019	14,120,000	1.5%	14,299,876	1,120,804
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.5%	4,209,533	-
Investment 22	NB - Series I	Co-investment	2019	2,720,000	0.3%	3,207,344	-
Investment 23	NB - Series I	Co-investment	2019	4,135,249	0.4%	4,106,309	-
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.4%	3,765,632	-
Investment 29	NB - Series I	Primary	2021	16,250,000	1.7%	16,438,598	1,176,005
Investment 30	NB - Series I	Primary	2025	20,000,000	2.1%	1,871,431	18,128,569
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.5%	5,214,199	-
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.3%	2,907,396	-
Investment 31	NB - Series I	Primary	2021	7,500,000	0.8%	7,161,396	960,294
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.4%	3,377,398	-

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Mid-cap Buyout						
CCMP Capital Investors III, L.P.	$ 33,530,102	$ 4,051,304	$ 45,117	$ 33,575,219	10.6%	1.61x
Francisco Partners IV, L.P.	35,655,172	2,980,939	7,416,493	43,071,665	25.1%	2.95x
Investment 1	15,339,730	1,568,144	26,415	15,366,145	24.7%	1.67x
Investment 2	2,282,808	-	438	2,283,246	11.4%	2.18x
Investment 3	2,512,545	54,254	72,596	2,585,141	43.1%	1.48x
Investment 4	5,022,373	30,330	1,030,064	6,052,437	25.9%	3.21x
Investment 84	60,704	3,580,425	3,984,159	4,044,863	6.6%	1.07x
Investment 85	263,881	2,596,243	4,825,966	5,089,847	66.8%	1.87x
Investment 5	5,816,790	6,430,575	6,612,402	12,429,192	7.8%	1.36x
Investment 6	994,393	-	1,500,845	2,495,238	28.3%	4.09x
Investment 8	5,796,770	6,792,929	11,962,268	17,759,038	15.1%	1.81x
Investment 9	1,329,170	3,251,076	4,678,998	6,008,168	6.6%	1.41x
Investment 10	4,568,867	-	-	4,568,867	43.7%	2.67x
Investment 11	3,503,294	-	753,052	4,256,346	22.7%	2.21x
Investment 12	-	1,815,080	683,871	683,871	(16.8%)	0.38x
Investment 13	6,021,766	-	-	6,021,766	58.2%	4.31x
Investment 14	9,407,175	7,855,373	19,622,009	29,029,184	22.9%	2.42x
Investment 15	2,882,608	24,665	30,949	2,913,557	27.4%	2.08x
Investment 16	3,266,745	11,708,390	16,954,695	20,221,440	10.3%	1.42x
Investment 17	-	-	-	-	(100.0%)	-
Investment 18	3,090,617	10,698,536	15,228,841	18,319,458	5.5%	1.23x
Investment 19	2,320,990	5,603,518	7,137,669	9,458,659	6.2%	1.31x
Investment 20	9,614,684	9,882,808	13,530,206	23,144,890	17.3%	1.62x
Investment 21	7,139,306	-	-	7,139,306	51.6%	1.70x
Investment 22	1,702,354	2,720,936	14,961,390	16,663,744	29.7%	5.20x
Investment 23	17,903,118	1,438,537	4,496,036	22,399,154	108.4%	5.45x
Investment 24	2,814,626	66,894	67,014	2,881,640	79.2%	3.08x
Investment 25	-	3,765,349	2,616,934	2,616,934	(5.8%)	0.69x
Investment 29	3,617,281	12,110,508	12,810,652	16,427,933	0.0%	1.00x
Investment 30	-	1,697,177	1,697,177	1,697,177	NM	0.91x
Investment 27	-	5,069,942	3,729,278	3,729,278	(9.9%)	0.72x
Investment 28	1,704	2,900,074	5,421,296	5,423,000	11.2%	1.87x
Investment 31	1,236,005	6,572,545	8,924,814	10,160,819	13.1%	1.42x
Investment 32	-	3,340,736	4,542,870	4,542,870	6.0%	1.35x

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Investment 33	NB - Series I	Secondary	2021	3,349,360	0.4%	3,209,461	32,347
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.2%	1,457,478	862,307
Investment 26	NB - Series I	Co-investment	2023	3,200,000	0.3%	3,151,750	48,250
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.5%	4,348,064	-
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-
Investment 38	NB - Series I	Primary	2022	4,950,000	0.5%	4,270,244	859,711
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,153,292	-
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,701	123,145
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,227,057	236,943
Investment 42	NB - Series I	Primary	2023	4,902,097	0.5%	2,142,930	3,386,959
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	2,405,453	550,052
Investment 44	NB - Series I	Primary	2025	2,500,000	0.3%	677,926	1,822,074
Investment 45	NB - Series I	Secondary	2023	6,400,000	0.7%	5,343,442	1,056,558
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,474	-
Investment 48	NB - Series I	Co-investment	2022	435,000	0.0%	387,992	49,153
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.2%	1,473,198	832,826
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	85,007
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.3%	3,104,519	-
Investment 91	NB - Series I	Co-investment	2023	3,240,000	0.3%	3,240,000	-

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Investment 33	1,455,059	2,311,752	3,991,116	5,446,175	16.0%	1.70x
Investment 34	-	1,446,587	1,344,917	1,344,917	(1.8%)	0.92x
Investment 26	56,139	3,134,583	5,082,961	5,139,100	26.2%	1.63x
Investment 35	-	2,432,121	4,782,311	4,782,311	22.8%	1.97x
Investment 36	4,426,828	1,894,930	12,198,487	16,625,315	35.6%	3.82x
Investment 37	-	780,051	829,965	829,965	5.6%	1.26x
Investment 38	179,946	3,796,416	5,751,086	5,931,032	15.9%	1.39x
Investment 39	-	930,527	2,724,559	2,724,559	35.1%	2.93x
Investment 40	-	1,134,998	464,950	464,950	(11.4%)	0.40x
Investment 41	-	1,620,323	2,624,257	2,624,257	13.1%	1.62x
Investment 87	31,598	1,206,950	1,227,270	1,258,868	0.9%	1.03x
Investment 42	-	1,757,608	2,374,923	2,374,923	9.9%	1.11x
Investment 43	455,505	2,050,016	2,774,967	3,230,472	17.4%	1.34x
Investment 44	-	650,239	650,239	650,239	NM	0.96x
Investment 45	3,946	5,149,004	5,202,190	5,206,136	(0.9%)	0.97x
Investment 47	-	769,183	1,056,959	1,056,959	9.1%	1.37x
Investment 48	-	386,234	524,189	524,189	8.6%	1.35x
Investment 46	-	1,051,000	1,110,458	1,110,458	1.5%	1.06x
Investment 88	-	1,450,257	3,623,217	3,623,217	45.0%	2.46x
Investment 89	-	994,723	932,120	932,120	(0.9%)	0.98x
Investment 90	-	3,087,285	3,288,515	3,288,515	2.4%	1.06x
Investment 91	-	3,240,000	3,296,023	3,296,023	0.7%	1.02x

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year[7]	Exposure Commitment[1]	% of Total	Cumulative Contributions[2]	Unfunded Commitment[8]
Mid-cap Buyout							
Investment 92	NB - Series II	Primary	2024	15,579,000	1.6%	7,185,884	8,393,116
Investment 93	NB - Series II	Co-investment	2023	2,139,800	0.2%	1,993,686	146,114
Investment 95	NB - Series II	Primary	2024	20,000,000	2.1%	7,447,816	12,598,507
Investment 96	NB - Series II	Primary	2024	20,000,000	2.1%	10,500,679	9,568,343
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.2%	1,628,795	647,734
Investment 99	NB - Series II	Secondary	2024	2,906,886	0.3%	2,798,412	81,517
Investment 100	NB - Series II	Co-investment	2024	3,248,000	0.3%	3,281,814	-
Investment 101	NB - Series II	Co-investment	2024	3,330,000	0.4%	3,336,660	-
Investment 102	NB - Series II	Co-investment	2024	2,690,000	0.3%	2,474,800	215,200
Investment 103	NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600
Investment 106	NB - Series II	Primary	2025	21,435,000	2.3%	2,208,837	21,254,995
Investment 107	NB - Series II	Co-investment	2024	2,296,000	0.2%	2,306,802	-
Investment 108	NB - Series II	Co-investment	2024	1,754,697	0.2%	1,771,951	-
Investment 109	NB - Series II	Co-investment	2024	4,000,000	0.4%	2,322,117	1,677,883
Investment 110	NB - Series II	Co-investment	2024	2,560,000	0.3%	2,560,000	-
Investment 112	NB - Series II	Primary	2025	24,860,000	2.6%	5,640,310	19,219,690
Investment 113	NB - Series II	Co-investment	2024	3,250,000	0.3%	3,257,027	-
Investment 115	NB - Series II	Co-investment	2024	1,490,000	0.2%	1,490,000	-
Investment 118	NB - Series II	Co-investment	2025	2,565,028	0.3%	2,565,028	-
Investment 119	NB - Series II	Co-investment	2025	2,310,000	0.2%	1,732,500	577,500
Investment 120	NB - Series II	Co-investment	2025	8,380,000	0.9%	7,635,505	761,818
Investment 121	NB - Series II	Co-investment	2025	2,105,600	0.2%	2,168,589	26,875
Investment 122	NB - Series II	Co-investment	2025	2,192,926	0.2%	1,978,439	221,866
Investment 123	NB - Series II	Co-investment	2025	8,570,000	0.9%	1,906,759	6,663,241
Investment 125	NB - Series II	Co-investment	2025	2,860,034	0.3%	2,877,795	-
Investment 126	NB - Series II	Co-investment	2025	5,840,000	0.6%	4,800,043	1,078,826
Investment 129	NB - Series II	Co-investment	2025	2,130,314	0.2%	1,991,656	111,852
Investment 132	NB - Series II	Primary	2025	16,664,000	1.8%	-	16,664,000
Investment 133	NB - Series II	Secondary	2025	1,884,532	0.2%	1,604,251	280,281
Investment 134	NB - Series II	Co-investment	2025	2,700,000	0.3%	2,117,746	609,358
Investment 135	NB - Series II	Co-investment	2025	1,920,000	0.2%	1,920,000	-
Total Mid-cap Buyout				485,804,749	51.3%	$ 350,154,623	$ 231,920,576

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Mid-cap Buyout						
Investment 92	32,603	6,661,444	7,367,385	7,399,988	2.9%	1.03x
Investment 93	468,307	1,712,819	3,013,994	3,482,301	27.4%	1.75x
Investment 95	49,764	6,270,943	8,005,309	8,055,073	8.6%	1.08x
Investment 96	97,779	9,242,602	10,859,287	10,957,066	5.5%	1.04x
Investment 97	-	1,555,734	3,775,661	3,775,661	49.9%	2.32x
Investment 99	465,428	2,627,167	6,072,662	6,538,090	59.1%	2.34x
Investment 100	103,235	3,229,547	4,156,379	4,259,614	14.5%	1.30x
Investment 101	-	3,331,032	4,371,230	4,371,230	19.7%	1.31x
Investment 102	-	2,765,988	2,444,950	2,444,950	(0.8%)	0.99x
Investment 103	-	2,260,402	2,481,802	2,481,802	5.7%	1.09x
Investment 106	-	1,360,792	1,451,588	1,451,588	NM	0.66x
Investment 107	-	2,296,557	2,692,104	2,692,104	12.2%	1.17x
Investment 108	-	1,769,256	1,555,160	1,555,160	(9.8%)	0.88x
Investment 109	-	2,314,366	3,739,335	3,739,335	90.8%	1.61x
Investment 110	-	2,559,679	2,559,678	2,559,678	(0.0%)	1.00x
Investment 112	-	5,182,258	5,920,301	5,920,301	18.1%	1.05x
Investment 113	-	3,250,979	4,621,308	4,621,308	30.6%	1.42x
Investment 115	-	1,490,000	1,490,000	1,490,000	0.0%	1.00x
Investment 118	-	2,565,028	2,565,028	2,565,028	NM	1.00x
Investment 119	-	1,732,500	1,985,588	1,985,588	NM	1.15x
Investment 120	-	7,619,270	7,619,270	7,619,270	(0.3%)	1.00x
Investment 121	-	2,166,784	2,247,541	2,247,541	8.5%	1.04x
Investment 122	-	1,971,279	1,976,855	1,976,855	NM	1.00x
Investment 123	-	1,728,810	1,728,810	1,728,810	NM	0.91x
Investment 125	-	2,877,403	3,458,107	3,458,107	NM	1.20x
Investment 126	-	4,765,020	4,780,589	4,780,589	NM	1.00x
Investment 129	-	1,990,568	2,028,057	2,028,057	NM	1.02x
Investment 132	-	-	-	-	NM	-
Investment 133	-	1,604,251	1,571,564	1,571,564	NM	0.98x
Investment 134	-	2,088,452	2,088,452	2,088,452	NM	0.99x
Investment 135	-	1,920,000	1,920,000	1,920,000	NM	1.00x
Total Mid-cap Buyout	$ 195,521,715	$ 252,793,004	$ 351,768,187	$ 547,289,902	13.2%	1.56x

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Diversified							
HarbourVest Partners VII - 2005 Buyout Partnership	Legacy	Primary	2005	15,000,000	1.6%	$ 14,027,840	$ 975,000
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	4.2%	38,600,000	2,200,000
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	2.6%	22,116,575	1,431,250
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.2%	32,230,560	752,432
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.3%	21,378,016	573,508
Total Diversified				132,000,000	13.9%	$ 128,352,991	$ 5,932,190
Mezzanine							
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.1%	$ 13,082,980	$ 6,917,020
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.1%	20,105,170	1,482,815
Total Mezzanine				40,000,000	4.2%	$ 33,188,150	$ 8,399,835

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Large-cap Buyout							
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.1%	$ 21,350,000	$ -
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-
Investment 51	NB - Series I	Co-investment	2018	1,365,904	0.1%	1,880,000	-
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,402	-
Investment 53	NB - Series I	Co-investment	2018	1,164,347	0.1%	1,164,600	-
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,672,782	-
Investment 55	NB - Series I	Primary	2020	14,074,150	1.5%	15,868,067	1,506,792
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,470,561	-
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.7%	6,164,448	-
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-
Investment 60	NB - Series I	Co-investment	2021	2,530,807	0.3%	2,534,161	-
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.2%	1,944,686	-
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.3%	2,044,393	876,387
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.4%	4,037,878	-
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.5%	5,104,000	-
Investment 116	NB - Series II	Co-investment	2024	6,453,594	0.7%	6,468,094	-
Investment 117	NB - Series II	Co-investment	2024	4,290,323	0.5%	4,290,323	-
Investment 127	NB - Series II	Co-investment	2025	4,140,000	0.4%	3,285,472	905,625
Investment 136	NB - Series II	Secondary	2025	3,430,000	0.4%	3,466,093	-
Total Large-cap Buyout				90,840,341	9.6%	$ 92,982,965	$ 3,288,804

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Diversified						
HarbourVest Partners VII - 2005 Buyout Partnership	$ 21,998,686	$ -	$ -	$ 21,998,686	6.4%	1.57x
Pantheon USA Fund VI, L.P.	57,855,803	18,439,641	357,613	58,213,416	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	33,096,067	4,265,974	346,907	33,442,974	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	25,398,304	5,676,450	12,063,991	37,462,295	2.2%	1.16x
Crestline Portfolio Financing Fund, L.P.	25,701,417	3,051,294	2,188,380	27,889,797	9.6%	1.30x
Total Diversified	$ 164,050,277	$ 31,433,359	$ 14,956,891	$ 179,007,168	6.8%	1.39x
Mezzanine						
TCW/Crescent Mezzanine Partners V, L.P.	$ 20,019,773	$ -	$ -	$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	26,985,549	-	439,705	27,425,254	8.9%	1.36x
Total Mezzanine	$ 47,005,322	$ -	$ 439,705	$ 47,445,027	9.2%	1.43x

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Large-cap Buyout						
Warburg Pincus Private Equity XI, L.P.	$ 32,587,992	$ 2,745,704	$ 3,660,235	$ 36,248,227	11.2%	1.70x
Investment 50	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	1,596,205	1,271,704	2,657,590	4,253,795	12.3%	2.26x
Investment 52	-	1,030,253	1,823,528	1,823,528	7.8%	1.76x
Investment 53	-	1,163,878	1,172,364	1,172,364	0.1%	1.01x
Investment 54	4,040,999	-	-	4,040,999	20.3%	2.42x
Investment 55	4,757,761	11,209,639	16,729,942	21,487,703	10.3%	1.35x
Investment 56	-	1,460,080	1,356,125	1,356,125	(1.4%)	0.92x
Investment 58	2,441,965	2,139,167	4,595,704	7,037,669	29.7%	1.96x
Investment 57	-	6,159,128	17,847,643	17,847,643	22.3%	2.90x
Investment 59	-	1,626,455	2,973,197	2,973,197	11.5%	1.83x
Investment 60	-	3,032,572	2,841,233	2,841,233	3.2%	1.12x
Investment 86	-	1,929,474	2,701,473	2,701,473	12.3%	1.39x
Investment 49	3,953	1,197,575	700,397	704,350	(14.1%)	0.59x
Investment 61	-	1,056,475	623,049	623,049	(13.5%)	0.59x
Investment 62	503,713	427,916	2,070,265	2,573,978	35.7%	2.86x
Investment 104	-	2,031,373	3,920,317	3,920,317	72.0%	1.92x
Investment 105	400,866	4,034,479	4,436,676	4,837,542	12.1%	1.20x
Investment 111	-	5,093,107	5,758,108	5,758,108	10.6%	1.13x
Investment 116	-	6,449,266	8,268,092	8,268,092	22.1%	1.28x
Investment 117	17,735	4,284,947	6,645,124	6,662,859	45.3%	1.55x
Investment 127	-	3,233,787	3,442,488	3,442,488	NM	1.05x
Investment 136	-	3,447,297	3,861,876	3,861,876	NM	1.11x
Total Large-cap Buyout	$ 48,107,736	$ 65,024,276	$ 98,085,426	$ 146,193,162	13.1%	1.57x

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Growth Equity							
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.4%	$ 4,082,402	$ 126,000
Investment 63	NB - Series I	Primary	2018	4,240,000	0.4%	4,440,276	595,635
Investment 64	NB - Series I	Primary	2018	4,240,000	0.4%	4,624,107	57,178
Investment 65	NB - Series I	Primary	2018	4,200,000	0.4%	4,158,000	42,000
Investment 7	NB - Series I	Primary	2018	4,240,000	0.4%	4,114,920	125,080
Investment 66	NB - Series I	Primary	2019	2,220,000	0.2%	2,142,300	77,700
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	546,675	8,325
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,445,400	14,600
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.2%	2,341,178	-
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.4%	3,630,061	-
Investment 71	NB - Series I	Primary	2024	6,800,000	0.7%	3,281,000	3,519,000
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,650,065	-
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.2%	2,348,731	-
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.2%	2,157,210	21,790
Investment 128	NB - Series II	Primary	2025	21,430,000	2.3%		21,430,000
Investment 130	NB - Series II	Co-investment	2025	3,100,000	0.3%	3,101,107	-
Investment 131	NB - Series II	Co-investment	2025	5,360,000	0.6%	5,374,701	-
Investment 137	NB - Series II	Co-investment	2025	1,859,473	0.2%	1,869,873	-
Total Growth Equity				77,091,210	8.1%	$ 52,317,429	$ 26,126,897

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Growth Equity						
Innovation Endeavors III, L.P.	$ 35	$ 3,303,830	$ 4,807,077	$ 4,807,112	3.0%	1.35x
Investment 63	5,238,024	2,145,880	7,347,468	12,585,492	21.3%	2.83x
Investment 64	4,627,441	3,176,253	7,135,606	11,763,047	30.3%	2.54x
Investment 65	2,896,324	2,768,938	5,283,396	8,179,720	17.2%	1.97x
Investment 7	3,862,571	2,842,799	5,316,775	9,179,346	17.1%	2.23x
Investment 66	113,975	1,757,629	2,198,388	2,312,363	1.5%	1.08x
Investment 67	56,889	466,949	581,453	638,342	2.9%	1.17x
Investment 68	-	1,189,127	2,017,498	2,017,498	6.6%	1.40x
Investment 69	2,660	-	-	2,660	0.0%	0.00x
Investment 70	-	3,609,952	7,040,299	7,040,299	12.7%	1.94x
Investment 71	-	3,042,886	3,067,935	3,067,935	(6.7%)	0.94x
Investment 72	2,767,375	-	-	2,767,375	17.7%	1.68x
Investment 73	-	973,891	1,171,152	1,171,152	3.9%	1.16x
Investment 94	-	2,305,569	31,612,834	31,612,834	224.6%	13.46x
Investment 98	-	2,094,320	4,120,468	4,120,468	34.3%	1.91x
Investment 128	-	-	-	-	NM	-
Investment 130	-	3,096,874	3,657,294	3,657,294	NM	1.18x
Investment 131	-	5,366,820	9,174,624	9,174,624	NM	1.71x
Investment 137	-	1,866,498	3,531,286	3,531,286	NM	1.89x
Total Growth Equity	$ 19,565,294	$ 40,008,215	$ 98,063,553	$ 117,628,847	15.4%	2.25x

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Fund	Investment Type	Vintage Year [7]	Exposure Commitment [1]	% of Total	Cumulative Contributions [2]	Unfunded Commitment [8]
Special Situations							
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.6%	$ 12,250,794	$ 4,365,131
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.6%	9,215,528	1,775,686
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.2%	2,359,400	-
Investment 75	NB - Series I	Primary	2018	7,060,000	0.7%	9,443,376	1,013,553
Investment 76	NB - Series I	Primary	2019	14,200,000	1.5%	13,740,254	2,130,594
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-
Investment 80	NB - Series I	Primary	2019	14,100,000	1.5%	13,702,728	1,209,925
Investment 81	NB - Series I	Primary	2021	8,700,000	0.9%	9,290,962	1,047,720
Investment 82	NB - Series I	Primary	2024	16,000,000	1.7%	5,104,404	10,895,596
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.1%	1,284,977	-
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,744,554	-
Investment 114	NB - Series II	Primary	2024	14,600,000	1.5%	11,636,281	4,348,350
Investment 124	NB - Series II	Co-investment	2025	8,570,000	0.9%		8,570,000
Total Special Situations				120,838,700	12.8%	$ 92,092,556	$ 35,356,555
Legacy investments				261,200,000	27.6%	$ 243,954,647	$ 23,050,981
NB investments Series I				401,197,553	42.4%	$ 354,510,752	$ 78,992,668
NB investments Series II				284,177,447	30.0%	$ 150,623,315	$ 137,512,466
Total investments				946,575,000	100.0%	$ 749,088,714	$ 239,556,115

SJPF Schedule of Investments as of December 31, 2025 (Continued)

Investments	Cumulative Distributions [5]	Cost [3]	Fair Value [4]	Total Value [6]	Gross IRR [9]	Gross MOIC [10]
Special Situations						
TPG Opportunities Partners II, L.P.	$ 19,405,382	$ 307	$ 57,826	$ 19,463,208	15.6%	1.59x
TPG Opportunities Partners III, L.P.	11,812,188	2,579,019	1,983,787	13,795,975	8.7%	1.50x
Investment 74	2,356,794	617,909	3,146,581	5,503,375	21.0%	2.33x
Investment 75	3,396,929	7,367,874	9,827,758	13,224,687	13.2%	1.40x
Investment 76	17,010,654	12,718,318	10,895,957	27,906,611	29.9%	2.03x
Investment 77	4,050,643	-	-	4,050,643	35.8%	5.52x
Investment 78	2,760,607	-	-	2,760,607	58.3%	4.71x
Investment 80	4,333,249	11,016,906	15,057,527	19,390,776	8.6%	1.42x
Investment 81	3,615,499	6,289,703	8,001,682	11,617,181	8.3%	1.25x
Investment 82	-	4,187,120	4,491,599	4,491,599	(14.3%)	0.88x
Investment 79	-	1,280,683	2,727,767	2,727,767	26.8%	2.12x
Investment 83	3,672,904	849,706	2,501,497	6,174,401	36.4%	2.25x
Investment 114	1,429,567	9,863,856	15,410,370	16,839,937	44.9%	1.45x
Investment 124	-	-	-	-	NM	-
Total Special Situations	$ 73,844,416	$ 56,771,401	$ 74,102,351	$ 147,946,767	16.2%	1.61x
Legacy investments	$ 344,046,470	$ 47,094,462	$ 33,367,131	$ 377,413,601	8.6%	1.55x
NB investments Series I	$ 200,955,920	$ 255,162,240	$ 421,274,264	$ 622,230,184	17.8%	1.76x
NB investments Series II	$ 3,065,284	$ 143,773,559	$ 182,774,720	$ 185,840,004	25.1%	1.23x
Total investments	$ 548,067,674	$ 446,030,261	$ 637,416,115	$ 1,185,483,789	11.0%	1.58x

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 December 31, 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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