

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

December 31, 2024



City of San Jose Police and Fire Department Retirement Plan Overview

As of December 31, 2024

Fund Overview	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$261.2 million	\$405.8 million	\$251.5 million	\$918.5 million
# Primary Investments:	14	32	6	52
# Secondary Investments:	-	7	2	9
# Co-Investment Investments:	-	53	17	70
Net Performance	City of San Jose Police and Fire Department Retirement Plan ("Legacy")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$405.8 million	\$251.5 million	\$657.3 million
Commitment - Underlying Investments	\$261.2 million	\$401.0 million	\$176.0 million	\$838.2 million
Commitment - Remaining	N/A	\$4.8 million	\$75.5 million	\$80.3 million
Contributed Capital - Net*	\$243.7 million	\$255.6 million	\$71.4 million	\$570.7 million
Total Partners' Capital (NAV)	\$46.2 million	\$392.3 million	\$84.3 million	\$522.8 million
Distributions - Net	\$336.3 million	\$75.5 million	-	\$411.8 million
Total Value - Net	\$382.5 million	\$467.8 million	\$84.3 million	\$934.6 million
Net Multiple	1.6x	1.8x	1.2x	1.6x
Net IRR	9.5%	17.6%	NM	11.1%
Net Multiple (Prior qtr)	1.6x	1.8x	1.1x	1.6x
Net IRR (Prior qtr)	9.5%	18.0%	NM	11.1%

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, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net 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	3rd	2nd	2nd
			1st Quartile		7.9%	1.62x	1.60x			
			Median		6.5%	1.45x	1.44x			
			3rd Quartile		4.6%	1.31x	1.31x			
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.3%	1.51x	1.48x	3rd	2nd	2nd
			1st Quartile		7.9%	1.62x	1.60x			
			Median		6.5%	1.45x	1.44x			
			3rd Quartile		4.6%	1.31x	1.31x			
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x	1.50x	2nd	2nd	2nd
			1st Quartile		7.9%	1.62x	1.60x			
			Median		6.5%	1.45x	1.44x			
			3rd Quartile		4.6%	1.31x	1.31x			
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x	1.53x	2nd	2nd	1st
			1st Quartile		10.2%	1.54x	1.45x			
			Median		6.8%	1.27x	1.24x			
			3rd Quartile		4.9%	1.19x	1.17x			
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.37x	1.32x	1st	2nd	1st
			1st Quartile		8.9%	1.42x	1.30x			
			Median		7.3%	1.30x	1.21x			
			3rd Quartile		4.5%	1.12x	1.00x			
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x	1.58x	2nd	3rd	2nd
			1st Quartile		21.6%	2.16x	2.01x			
			Median		12.9%	1.75x	1.55x			
			3rd Quartile		7.0%	1.39x	1.01x			
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.4%	1.70x	1.48x	3rd	3rd	3rd
			1st Quartile		21.6%	2.16x	2.01x			
			Median		12.9%	1.75x	1.55x			
			3rd Quartile		7.0%	1.39x	1.01x			

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2024 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, 2024.

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 32,013,815	3.2%	1.23x	0.71x	4th	4th	4th
			1st Quartile		18.4%	2.31x	1.35x			
			Median		15.1%	2.00x	1.17x			
			3rd Quartile		10.7%	1.63x	1.03x			
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,897,282	10.6%	1.61x	1.60x	3rd	3rd	2nd ↓
			1st Quartile		22.3%	2.27x	1.90x			
			Median		14.8%	1.83x	1.33x			
			3rd Quartile		8.4%	1.48x	0.88x			
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,215,528	8.6%	1.46x	1.21x	3rd ↑	4th	3rd ↓
			1st Quartile		22.3%	2.27x	1.90x			
			Median		14.8%	1.83x	1.33x			
			3rd Quartile		8.4%	1.48x	0.88x			
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	26.2%	3.10x	2.38x	1st	1st	1st
			1st Quartile		20.3%	2.24x	1.68x			
			Median		15.8%	1.85x	1.26x			
			3rd Quartile		11.1%	1.57x	0.93x			
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 21,374,836	9.8%	1.30x	1.11x	2nd	2nd	1st
			1st Quartile		9.9%	1.38x	0.93x			
			Median		8.2%	1.28x	0.84x			
			3rd Quartile		7.5%	1.23x	0.59x			
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 4,082,402	7.9%	3.07x	0.00x	3rd ↓	1st	3rd ↑
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x			
			3rd Quartile		6.1%	1.27x	0.00x			

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

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2. Benchmark performance for vintage years 2024 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, 2024.

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,195,786	25.1%	1.66x	1.48x			
			1st Quartile		23.1%	2.26x	1.54x			
			Median		17.7%	1.90x	1.22x	1st	3rd	2nd
			3rd Quartile		10.9%	1.60x	0.76x			↓
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 7,149,529	18.5%	1.61x	0.46x			
			1st Quartile		25.7%	2.20x	1.55x			
			Median		18.7%	1.78x	1.00x	3rd	3rd	4th
			3rd Quartile		12.5%	1.57x	0.59x		↑	↓
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 13,715,206	32.5%	1.89x	0.74x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	2nd	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,944,033	9.9%	1.39x	0.36x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	4th	4th	3rd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	18.9%	2.20x	0.79x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	2nd	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	23.5%	2.79x	0.92x			
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x	1st	1st	1st
			3rd Quartile		6.1%	1.27x	0.00x			
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,583,764	33.0%	2.34x	0.81x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x			↓

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

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2. Benchmark performance for vintage years 2024 and later are not available.
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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2024.

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 4,074,000	17.2%	1.73x	0.67x			
			1st Quartile		19.3%	2.15x	0.43x			
			Median		12.5%	1.62x	0.11x	2nd	2nd	1st
			3rd Quartile		6.1%	1.27x	0.00x			
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,657,665	14.9%	1.64x	0.47x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	3rd	2nd	3rd
			3rd Quartile		11.7%	1.42x	0.31x	↓		↓
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,140,755	6.6%	1.35x	0.24x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	4th	4th	4th
			3rd Quartile		11.7%	1.42x	0.31x			↓
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,879,747	24.2%	2.21x	0.69x			
			1st Quartile		20.8%	1.93x	0.85x			
			Median		15.9%	1.62x	0.53x	1st	1st	2nd
			3rd Quartile		11.7%	1.42x	0.31x	↑		↓
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 13,937,095	9.8%	1.30x	0.21x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	3rd	3rd	3rd
			3rd Quartile		9.1%	1.29x	0.09x			↓
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,142,300	2.1%	1.09x	0.05x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	4th	4th	2nd
			3rd Quartile		3.2%	1.10x	0.00x		↓	↑
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	3.7%	1.18x	0.00x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	3rd	3rd	3rd
			3rd Quartile		3.2%	1.10x	0.00x			↑

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,438,100	10.4%	1.53x	0.00x			
			1st Quartile		15.0%	1.68x	0.17x			
			Median		8.7%	1.34x	0.04x	2nd	2nd	3rd
			3rd Quartile		3.2%	1.10x	0.00x			↑
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,691,573	10.7%	1.41x	0.13x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	3rd	3rd	3rd
			3rd Quartile		9.1%	1.29x	0.09x		↓	
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,858,528	8.4%	1.29x	0.21x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x	↓	↓	↓
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 15,696,468	8.0%	1.19x	0.22x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x	↓		
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 13,946,383	-3.8%	0.92x	0.00x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	4th	4th	4th
			3rd Quartile		8.8%	1.22x	0.03x			↓
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 9,038,539	10.6%	1.23x	0.17x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	3rd	3rd	2nd
			3rd Quartile		8.8%	1.22x	0.03x	↑	↑	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 7,053,093	12.8%	1.27x	0.17x			
			1st Quartile		21.1%	1.57x	0.40x			
			Median		14.2%	1.37x	0.15x	3rd	3rd	2nd
			3rd Quartile		8.8%	1.22x	0.03x			↑

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

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2. Benchmark performance for vintage years 2024 and later are not available.
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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2024.

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 19	Private Equity Index	2021	\$ 7,050,000	\$ 7,012,605	6.7%	1.28x	0.19x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	4th	4th	3rd
			3rd Quartile		9.1%	1.29x	0.09x			↓
Investment 20	Private Equity Index	2022	\$ 14,120,000	\$ 12,590,528	18.0%	1.59x	0.76x			
			1st Quartile		22.6%	1.78x	0.62x			
			Median		14.6%	1.46x	0.35x	2nd	2nd	1st
			3rd Quartile		9.1%	1.29x	0.09x			
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 3,352,144	16.5%	1.28x	0.02x			
			1st Quartile		18.4%	1.41x	0.20x			
			Median		11.4%	1.25x	0.06x	2nd	2nd	3rd
			3rd Quartile		4.4%	1.09x	0.00x			↓
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 1,806,632	19.1%	1.27x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	1st	2nd	N/M ²
			3rd Quartile		-4.2%	0.94x			↓	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ 1,258,000	-8.60%	0.93x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	N/M ²
			3rd Quartile		-4.2%	0.94x		↓	↓	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ 1,276,056	-54.6%	0.77x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	N/M ²
			3rd Quartile		-4.2%	0.94x				
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ 1,941,888	-36.06%	0.71x				
			1st Quartile		18.6%	1.27x				
			Median		6.5%	1.10x	NM	4th	4th	N/M ²
			3rd Quartile		-4.2%	0.94x				

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2. Benchmark performance for vintage years 2022 and later are not available.

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

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ 2,974,319	1.5%	1.01x				
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x	NM	3rd	3rd	N/M ²
			3rd Quartile		-15.7%	0.88x		↑		
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 1,259,458	122.35%	2.08x				
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x	NM	1st	1st	N/M ²
			3rd Quartile		-15.7%	0.88x				
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	NM			N/M ²
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M ³	NM	NM			N/M ²

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

Primary Performance vs. Benchmarks - As of December 31, 2024

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	Net DPI	IRR, MOIC, DPI Quartiles ²		
Investment 92	Private Equity Index	2023	\$ 15,579,000	\$ 3,188,508	9.2%	0.09x	NM	2nd	4th	N/M ²
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 95	Private Equity Index	2023	\$ 20,000,000	\$ 3,865,083	-30.2%	-0.30x	NM	4th	4th	N/M ²
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 96	Private Equity Index	2023	\$ 20,000,000	\$ 3,114,579	-14.2%	-0.14x	NM	3rd	4th	N/M ²
			1st Quartile		18.7%	1.17x				
			Median		3.1%	1.02x				
			3rd Quartile		-15.7%	0.88x				
Investment 106	Private Equity Index	2024	\$ 21,435,000	\$ 140,020	N/M ³	NM	NM			N/M ²
Investment 112	Private Equity Index	2024	\$ 24,860,000	\$ -	N/M ³	NM	NM			N/M ²
Investment 114	Private Equity Index	2024	\$ 14,600,000	\$ 8,550,030	N/M ³	NM	NM			N/M ²

Source: The Burgiss Group Manager Universe data as of December 31st, 2024.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.

2. Benchmark performance for vintage years 2024 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.

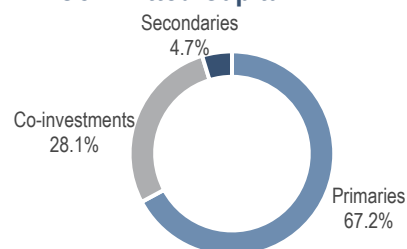
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2024.

SJPF Exposure Analysis

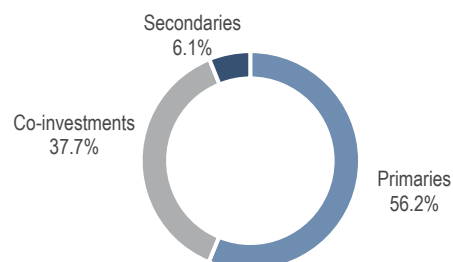
Investment Type and Geographic Exposure as of December 31, 2024

NB SJPF Strategic PE Partnership LP

Committed Capital

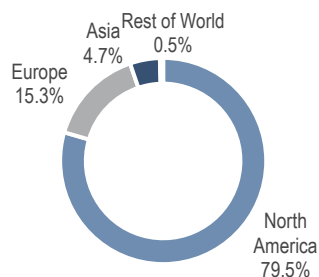


Invested Capital

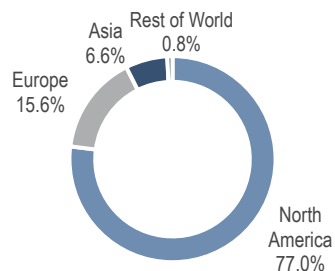


NB SJPF Strategic PE Partnership LP

Committed Capital

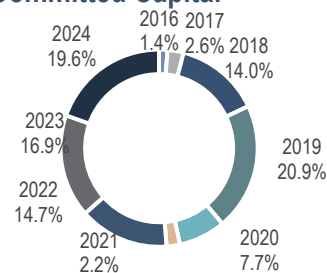


Invested Capital

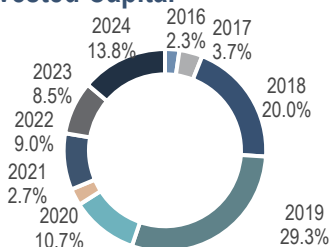


Vintage Year

Committed Capital

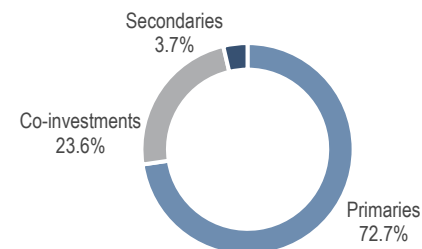


Invested Capital



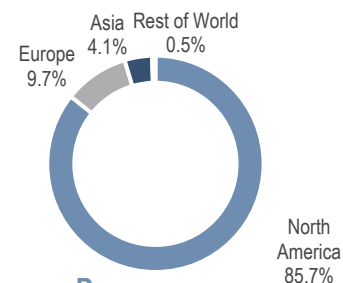
NB + Legacy Program

Invested Capital



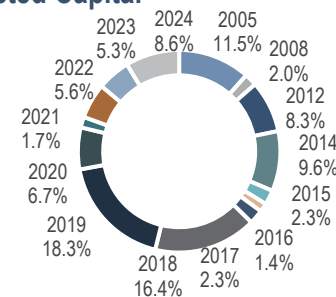
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of December 31, 2024. Based on committed capital as of December 31, 2024 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis - Series I

Current Performance vs. Benchmarks

Q4 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series I)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.2%	1.49x	0.40x	68.0%
Secondaries	35.1%	1.62x	0.91x	5.0%
Co-Investments	24.7%	2.00x	0.58x	27.0%

Q4 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.8 million	Q4 2024	17.57%	1.83x	
				Q3 2024	18.01%	1.79x	
				1 st Quartile	18.28%	2.00x	
				Median	15.53%	1.68x	2 nd & 2 nd
				3 rd Quartile	11.83%	1.47x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2024, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Performance Analysis - Series II

Current Performance vs. Benchmarks

Q4 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP (Series II)				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	NM	1.12x	0.07x	66.0%
Secondaries	NM	2.81x	0.06x	3.0%
Co-Investments	NM	1.07x	-	31.0%

Q4 2024 Net Performance Benchmarking							
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2023	\$251.5 million	Q4 2024	NM	1.18x	
				Q3 2024	NM	1.10x	
				1 st Quartile	NM	NM	
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2024.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2024 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2024, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Performance Analysis - Combined

Current Performance

Q4 2024 Gross Performance by Investment Type				
SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	15.3%	1.46x	0.37x	67.0%
Secondaries	41.6%	1.83x	0.76x	4.0%
Co-Investments	21.5%	1.71x	0.39x	28.0%

Q4 2024 Net Performance						
Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJPF	Fund of Funds Index	2017	\$657.3 million	Q4 2024	17.95%	1.69x

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2024.

SJPF Schedule of Investments

As of December 31, 2024

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 ⁵	Gross MOIC ¹⁰
Mid-cap Buyout													
CCMP Capital Investors III, L.P.	Legacy	Primary	2014	20,000,000	2.4%	\$ 20,897,282	\$ 2,069,639	\$ 33,530,102	\$ 4,048,196	\$ 42,203	\$ 33,572,305	10.6%	1.61x
Francisco Partners IV, L.P.	Legacy	Primary	2015	15,000,000	1.8%	14,617,500	382,500	34,825,700	3,061,991	10,508,140	45,333,840	26.2%	3.10x
Investment 1	NB - Series I	Primary	2016	8,000,000	1.0%	9,195,786	182,622	13,642,996	1,889,756	1,661,070	15,304,066	25.1%	1.66x
Investment 2	NB - Series I	Co-investment	2017	1,045,000	0.1%	1,048,620	-	2,238,952	-	71,934	2,310,886	11.6%	2.20x
Investment 3	NB - Series I	Secondary	2017	1,572,373	0.2%	1,749,466	-	2,512,545	54,254	64,007	2,576,552	43.2%	1.47x
Investment 4	NB - Series I	Co-investment	2017	1,880,000	0.2%	1,883,907	-	5,022,373	30,330	936,422	5,958,795	26.2%	3.16x
Investment 84	NB - Series I	Primary	2023	12,000,000	1.4%	2,974,319	9,025,681	5,858	2,764,123	2,990,418	2,996,276	1.5%	1.01x
Investment 85	NB - Series I	Primary	2023	8,000,000	1.0%	1,259,458	6,742,703	7,088	1,155,084	2,606,700	2,613,788	122.4%	2.08x
Investment 5	NB - Series I	Primary	2018	7,720,000	0.9%	8,944,033	772,685	3,199,617	7,059,496	9,263,255	12,462,872	9.9%	1.39x
Investment 6	NB - Series I	Co-investment	2018	610,000	0.1%	610,000	-	994,393	-	1,625,350	2,619,743	31.7%	4.29x
Investment 8	NB - Series I	Primary	2018	9,251,100	1.1%	9,657,665	-	4,540,284	6,946,778	11,311,225	15,851,509	14.9%	1.64x
Investment 9	NB - Series I	Primary	2018	3,760,000	0.4%	4,140,755	181,604	1,010,994	3,200,848	4,588,242	5,599,236	6.6%	1.35x
Investment 10	NB - Series I	Secondary	2018	1,838,040	0.2%	1,712,132	285,739	4,343,491	209,637	177,262	4,520,753	43.7%	2.64x
Investment 11	NB - Series I	Co-investment	2018	1,930,000	0.2%	1,930,000	-	3,174,988	-	926,622	4,101,610	22.9%	2.13x
Investment 12	NB - Series I	Co-investment	2018	1,594,123	0.2%	1,594,123	-	6,021,766	1,011,101	1,011,101	1,011,101	(7.9%)	0.63x
Investment 13	NB - Series I	Co-investment	2018	1,737,000	0.2%	1,397,029	348,976	8,210,829	6,744,234	17,984,831	26,195,660	58.2%	4.31x
Investment 14	NB - Series I	Primary	2018	13,000,000	1.6%	11,879,747	2,446,456	2,882,608	27,417	29,714	2,912,322	27.5%	2.08x
Investment 15	NB - Series I	Co-investment	2019	1,354,161	0.2%	1,398,816	-	17,903,118	1,681,585	15,188,652	18,119,225	9.8%	1.30x
Investment 16	NB - Series I	Primary	2019	13,600,000	1.6%	13,937,095	1,236,064	2,930,573	11,681,585	15,188,652	18,119,225	9.8%	1.30x
Investment 17	NB - Series I	Co-investment	2019	2,587,061	0.3%	2,591,085	-	2,579,852	-	-	-	(100.0%)	-
Investment 18	NB - Series I	Primary	2019	14,120,000	1.7%	14,858,528	-	3,090,617	10,932,355	16,051,928	19,142,545	8.4%	1.29x
Investment 19	NB - Series I	Primary	2019	7,050,000	0.8%	7,012,605	946,882	1,305,239	5,924,148	7,705,595	9,010,834	6.7%	1.28x
Investment 20	NB - Series I	Primary	2019	14,120,000	1.7%	12,590,528	2,830,151	9,614,804	8,184,902	10,349,979	19,964,663	18.0%	1.59x
Investment 21	NB - Series I	Secondary	2019	4,710,000	0.6%	4,209,533	-	7,139,306	-	7,139,306	7,139,306	51.6%	1.70x
Investment 22	NB - Series I	Co-investment	2019	3,200,000	0.4%	3,206,596	-	3,199,883	15,311,383	15,311,383	15,311,383	33.4%	4.77x
Investment 23	NB - Series I	Co-investment	2019	4,129,963	0.5%	4,106,309	-	17,903,118	1,439,648	3,791,292	21,694,410	109.2%	5.28x
Investment 24	NB - Series I	Co-investment	2019	1,028,600	0.1%	936,899	91,701	2,814,626	67,822	67,822	2,882,240	79.3%	3.08x
Investment 25	NB - Series I	Co-investment	2019	3,765,632	0.4%	3,765,632	-	3,767,175	2,895,212	2,895,212	2,895,212	(5.0%)	0.77x
Investment 29	NB - Series I	Primary	2019	16,250,000	1.9%	13,946,383	2,303,617	67,204	12,535,837	12,826,291	12,893,495	(3.8%)	0.92x
Investment 30	NB - Series I	Primary	2022	20,000,000	2.4%	-	20,000,000	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-investment	2022	5,027,070	0.6%	5,206,962	-	-	5,068,973	4,200,845	4,200,845	(9.2%)	0.81x
Investment 28	NB - Series I	Co-investment	2020	2,900,768	0.3%	2,907,396	-	1,704	2,902,729	5,318,963	5,320,667	13.1%	1.83x
Investment 31	NB - Series I	Primary	2020	7,500,000	0.9%	7,053,093	960,294	1,179,691	5,616,983	7,752,134	8,931,825	12.8%	1.27x
Investment 32	NB - Series I	Co-investment	2020	3,337,476	0.4%	3,377,398	-	-	3,350,790	4,538,967	4,538,967	7.5%	1.34x
Investment 33	NB - Series I	Secondary	2020	3,349,360	0.4%	3,186,765	180,149	1,455,059	2,307,995	4,032,435	5,487,494	20.4%	1.72x
Investment 34	NB - Series I	Co-investment	2020	2,300,000	0.3%	1,457,478	862,307	-	1,447,059	1,469,720	1,469,720	0.2%	1.01x
Investment 26	NB - Series I	Co-investment	2022	3,200,000	0.4%	3,142,666	57,334	56,139	3,129,137	3,162,370	3,218,509	2.2%	1.02x
Investment 35	NB - Series I	Co-investment	2022	3,440,000	0.4%	2,432,121	1,007,879	-	2,432,121	3,648,182	3,648,182	19.4%	1.50x
Investment 36	NB - Series I	Co-investment	2021	4,348,064	0.5%	4,348,064	-	1,605,612	2,573,250	11,919,990	13,525,602	37.9%	3.11x
Investment 37	NB - Series I	Co-investment	2021	655,242	0.1%	657,958	-	-	711,622	826,933	826,933	7.3%	1.26x
Investment 38	NB - Series I	Primary	2021	4,950,000	0.6%	3,352,144	1,680,110	82,251	2,968,943	4,219,097	4,301,348	16.5%	1.28x
Investment 39	NB - Series I	Co-investment	2022	930,527	0.1%	930,527	-	-	930,527	2,537,587	2,537,587	47.5%	2.73x
Investment 40	NB - Series I	Co-investment	2018	1,130,000	0.1%	1,151,494	-	-	1,133,633	177,898	177,898	(25.0%)	0.15x
Investment 41	NB - Series I	Co-investment	2022	1,743,266	0.2%	1,620,493	123,353	-	1,620,264	2,632,357	2,632,357	18.0%	1.62x
Investment 87	NB - Series I	Secondary	2023	1,464,000	0.2%	1,192,751	271,249	31,598	1,177,459	1,523,221	1,554,819	15.8%	1.30x
Investment 42	NB - Series I	Primary	2022	4,902,097	0.6%	1,276,056	3,823,387	-	1,038,423	988,447	988,447	NM	0.77x
Investment 43	NB - Series I	Primary	2022	2,500,000	0.3%	1,806,632	693,368	-	1,727,250	2,286,166	2,286,166	19.1%	1.27x
Investment 44	NB - Series I	Primary	2022	2,500,000	0.3%	-	2,500,000	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	6,400,000	0.8%	5,256,393	1,143,607	3,946	5,111,520	6,024,366	6,028,312	8.0%	1.15x
Investment 47	NB - Series I	Co-investment	2022	769,125	0.1%	769,312	-	-	769,044	914,750	914,750	6.8%	1.19x
Investment 48	NB - Series I	Co-investment	2022	435,000	0.1%	387,668	49,153	-	386,039	464,421	464,421	7.0%	1.20x
Investment 46	NB - Series I	Co-investment	2022	1,051,000	0.1%	1,051,000	-	-	1,051,000	1,366,300	1,366,300	9.8%	1.30x
Investment 88	NB - Series I	Co-investment	2023	2,271,665	0.3%	1,320,824	870,453	-	1,300,184	2,842,051	2,842,051	61.6%	2.15x
Investment 89	NB - Series I	Co-investment	2023	980,193	0.1%	953,199	79,152	-	953,199	916,543	916,543	(2.7%)	0.96x
Investment 90	NB - Series I	Co-investment	2023	3,139,136	0.4%	3,104,519	-	-	3,088,092	3,483,357	3,483,357	8.4%	1.12x
Investment 91	NB - Series I	Co-investment	2023	3,240,000	0.4%	3,240,000	-	-	3,240,000	3,240,000	3,240,000	0.0%	1.00x
Investment 92	NB - Series II	Primary	2023	15,579,000	1.9%	3,188,508	12,390,492	-	2,978,175	3,328,667	3,328,667	9.2%	1.04x
Investment 93	NB - Series II	Co-investment	2023	2,138,883	0.3%	1,892,769	146,114	-	1,982,220	2,487,358	2,487,358	17.0%	1.25x
Investment 95	NB - Series II	Primary	2023	20,000,000	2.4%	3,865,083	16,134,917	3,441	3,096,265	3,365,841	3,369,282	(30.2%)	0.87x
Investment 96	NB - Series II	Primary	2023	20,000,000	2.4%	3,114,579	16,885,421	28,757	2,404,489	2,680,712	2,709,469	(14.2%)	0.87x
Investment 97	NB - Series II	Secondary	2023	2,271,239	0.3%	1,620,193	654,036	-	1,558,935	4,293,990	4,293,990	145.6%	2.65x
Investment 99	NB - Series II	Secondary	2024	2,791,232	0.3%	2,619,986	119,246	264,779	2,663,117	7,369,739	7,634,518	NM	2.91x
Investment 100	NB - Series II	Co-investment	2024	3,248,000	0.4%	3,281,814	-	39,769	3,247,717	3,320,954	3,360,723	NM	1.02x
Investment 101	NB - Series II	Co-investment	2024	3,330,000	0.4%	3,336,660	-	-	3,332,663	3,499,365	3,499,365	NM	1.05x
Investment 102	NB - Series II	Co-investment	2024	2,690,000	0.3%	2,474,800	215,200	-	2,474,800	2,476,027	2,476,027	NM	1.00x
Investment 103	NB - Series II	Co-investment	2024	2,808,000	0.3%	2,283,989	561,600	-	2,264,054	2,264,040	2,264,040	NM	0.99x
Investment 106	NB - Series II	Primary	2024	21,435,000	2.6%	140,020	20,709,793	-	-	-	-	NM	-
Investment 107	NB - Series II	Co-investment	2024	2,296,000	0.3%	2,306,802	-	-	2,299,461	2,299,461	2,299,461	NM	1.00x
Investment 108	NB - Series II	Co-investment	2024	1,701,734	0.2%	1,700,817	-	-	1,700,817	1,585,980	1,585,980	NM	0.93x
Investment 109	NB - Series II	Co-investment	2024	4,000,000	0.5%	589,851	3,410,149	-	589,851	622,293	622,293	NM	1.06x
Investment 110	NB - Series II	Co-investment	2024	2,560,000	0.3%	2,560,000	-	-	2,559,889	2,559,889	2,559,889	NM	1.00x
Investment 112	NB - Series II	Primary	2024	24,860,000	3.0%	-	24,860,000	-	-	-	-	NM	-
Investment 113	NB - Series II	Co-investment	2024	3,250,000	0.4%	3,257,027	-	-	3,252,792	3,252,792	3,252,792	NM	1.00x
Investment 115	NB - Series II	Co-investment	2024	1,490,000	0.2%	1,490,000	-	-	1,490,000	1,490,000	1,490,000	NM	1.00x
Total Mid-cap Buyout				425,766,130	50.8%	\$ 279,057,642	\$ 163,546,907	\$ 175,782,697	\$ 193,040,683	\$ 277,370,650	\$ 453,153,347	13.6%	1.62x

SJPF Schedule of Investments (Continued)

As of December 31, 2024

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													
HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P.	Legacy	Primary	2005	15,000,000	1.8%	\$ 14,027,840	\$ 975,000	\$ 21,998,686	\$ -	\$ -	\$ 21,998,686	6.4%	1.57x
Pantheon USA Fund VI, L.P.	Legacy	Primary	2005	40,000,000	4.8%	38,600,000	2,200,000	57,855,803	-	357,613	58,213,416	6.6%	1.51x
Portfolio Advisors Private Equity Fund III, L.P.	Legacy	Primary	2005	25,000,000	3.0%	22,116,575	1,431,250	32,737,551	4,627,128	699,692	33,437,243	6.3%	1.51x
57 Stars Global Opportunity Fund 3, L.P.	Legacy	Primary	2014	30,000,000	3.6%	32,013,815	953,396	22,868,622	8,049,343	16,547,845	39,416,467	3.2%	1.23x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	22,000,000	2.6%	21,374,836	7,646,767	23,643,227	5,260,100	4,203,320	27,846,547	9.8%	1.30x
Total Diversified				132,000,000	15.7%	\$ 128,133,066	\$ 13,206,413	\$ 159,103,889	\$ 17,936,571	\$ 21,808,470	\$ 21,808,470	7.0%	1.41x
Mezzanine													
TCW/Crescent Mezzanine Partners V, L.P.	Legacy	Primary	2008	20,000,000	2.4%	\$ 13,082,980	\$ 6,917,020	\$ 20,019,773	\$ -	\$ -	\$ 20,019,773	9.3%	1.53x
Crescent Mezzanine Partners VI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	20,105,170	1,482,815	26,582,968	-	971,701	27,554,669	9.1%	1.37x
Total Mezzanine				40,000,000	4.8%	\$ 33,188,150	\$ 8,399,835	\$ 46,602,741	\$ -	\$ 971,701	\$ 47,574,442	9.2%	1.43x
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	20,000,000	2.4%	\$ 21,350,000	\$ -	\$ 31,631,732	\$ 3,827,631	\$ 4,666,526	\$ 36,298,258	11.4%	1.70x
Investment 50	NB - Series I	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB - Series I	Co-investment	2018	1,880,000	0.2%	1,880,000	-	-	1,877,746	4,276,368	4,276,368	14.0%	2.27x
Investment 52	NB - Series I	Co-investment	2018	1,030,000	0.1%	1,033,044	-	-	1,030,309	1,915,547	1,915,547	9.9%	1.85x
Investment 53	NB - Series I	Co-investment	2018	1,021,876	0.1%	1,022,129	-	-	1,021,461	744,391	744,391	4.9%	0.73x
Investment 54	NB - Series I	Co-investment	2018	1,600,000	0.2%	1,626,484	-	1,897,416	1,058,891	2,283,935	4,181,351	21.4%	2.57x
Investment 55	NB - Series I	Primary	2019	14,074,150	1.7%	15,696,468	1,397,702	3,425,380	11,814,041	15,297,686	18,723,066	8.0%	1.19x
Investment 56	NB - Series I	Co-investment	2020	1,460,000	0.2%	1,468,894	-	1,460,136	5,077,369	5,077,369	28,997,369	28.9%	3.46x
Investment 58	NB - Series I	Co-investment	2022	3,576,000	0.4%	3,590,273	-	1,568,799	2,545,453	4,999,812	6,568,611	38.0%	1.83x
Investment 57	NB - Series I	Co-investment	2020	6,160,000	0.7%	6,160,000	-	-	6,155,632	16,041,336	16,041,336	25.1%	2.60x
Investment 59	NB - Series I	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,711,998	2,711,998	11.9%	1.67x
Investment 60	NB - Series I	Co-investment	2020	1,699,125	0.2%	1,692,929	7,256	-	1,923,921	2,280,926	2,280,926	7.8%	1.35x
Investment 86	NB - Series I	Co-investment	2023	1,930,000	0.2%	1,943,560	-	-	1,928,945	3,018,108	3,018,108	27.0%	1.55x
Investment 49	NB - Series I	Co-investment	2022	1,194,841	0.1%	1,194,841	-	3,953	1,197,646	1,027,830	1,031,783	(5.7%)	0.86x
Investment 61	NB - Series I	Co-investment	2022	1,055,677	0.1%	1,058,319	-	-	1,056,632	913,256	913,256	(5.4%)	0.86x
Investment 62	NB - Series I	Co-investment	2022	900,000	0.1%	899,873	-	268,191	643,498	1,522,657	1,790,848	30.2%	1.99x
Investment 104	NB - Series II	Co-investment	2024	2,888,000	0.3%	1,438,296	1,478,284	-	1,438,296	1,970,781	1,970,781	NM	1.37x
Investment 105	NB - Series II	Co-investment	2024	4,032,000	0.5%	4,035,918	-	-	4,035,707	4,435,719	4,435,719	NM	1.10x
Investment 111	NB - Series II	Co-investment	2024	5,104,000	0.6%	4,493,391	610,609	-	4,493,391	4,493,391	4,493,391	NM	1.00x
Investment 116	NB - Series II	Co-investment	2024	6,453,594	0.8%	6,468,094	-	-	6,468,094	6,088,740	6,088,740	NM	0.94x
Investment 117	NB - Series II	Co-investment	2024	4,290,323	0.5%	4,290,323	-	-	4,285,635	4,984,919	4,984,919	NM	1.16x
Total Large-cap Buyout				82,810,285	9.9%	\$ 83,803,535	\$ 3,493,851	\$ 40,552,018	\$ 59,890,781	\$ 88,751,295	\$ 129,303,313	13.7%	1.54x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,200,000	0.5%	\$ 4,082,402	\$ 126,000	\$ 35	\$ 3,502,279	\$ 5,791,967	\$ 5,792,002	7.9%	3.07x
Investment 63	NB - Series I	Primary	2018	4,240,000	0.5%	4,440,276	612,429	4,097,352	3,261,865	8,305,944	12,403,296	23.5%	2.79x
Investment 64	NB - Series I	Primary	2018	4,240,000	0.5%	4,583,764	57,178	3,718,200	3,476,533	7,022,311	10,740,511	33.0%	2.34x
Investment 65	NB - Series I	Primary	2018	4,200,000	0.5%	4,074,000	126,000	2,709,677	2,773,251	4,610,996	7,320,671	17.2%	1.73x
Investment 7	NB - Series I	Primary	2018	4,240,000	0.5%	4,114,920	125,080	3,269,559	3,106,236	5,774,479	9,044,038	18.9%	2.20x
Investment 66	NB - Series I	Primary	2019	2,220,000	0.3%	2,142,300	77,700	113,975	1,833,634	2,226,913	2,340,888	2.1%	1.09x
Investment 67	NB - Series I	Primary	2019	555,000	0.1%	541,125	13,875	-	507,945	636,616	636,616	3.7%	1.18x
Investment 68	NB - Series I	Primary	2019	1,460,000	0.2%	1,438,100	21,900	-	1,251,338	2,198,900	2,198,900	10.4%	1.53x
Investment 69	NB - Series I	Co-investment	2019	2,350,000	0.3%	2,341,178	-	2,660	-	2,660	2,660	0.0%	0.00x
Investment 70	NB - Series I	Co-investment	2020	3,600,351	0.4%	3,630,061	-	-	3,612,340	3,677,326	3,677,326	0.3%	1.01x
Investment 71	NB - Series I	Primary	2022	6,800,000	0.8%	1,658,000	5,542,000	-	1,149,011	1,171,562	1,171,562	(8.6%)	0.93x
Investment 72	NB - Series I	Co-investment	2020	1,710,526	0.2%	1,650,065	-	2,767,375	-	2,767,375	2,767,375	17.7%	1.48x
Investment 73	NB - Series I	Co-investment	2022	1,095,890	0.1%	1,009,423	109,589	-	983,446	1,077,510	1,077,510	2.3%	1.07x
Investment 94	NB - Series I	Co-investment	2023	2,250,970	0.3%	2,348,731	-	-	2,324,917	10,535,015	10,535,015	246.3%	4.49x
Investment 98	NB - Series II	Co-investment	2023	2,179,000	0.3%	2,135,420	43,580	-	2,086,880	3,746,868	3,746,868	59.3%	1.75x
Total Venture Capital / Growth Equity				45,341,736	5.4%	\$ 39,789,765	\$ 6,855,331	\$ 16,678,833	\$ 29,869,675	\$ 56,776,407	\$ 73,455,240	12.8%	1.85x
Special Situations													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	15,000,000	1.8%	\$ 12,250,794	\$ 4,365,131	\$ 19,405,382	\$ -	\$ 128,119	\$ 19,533,501	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	1.8%	9,215,528	1,823,150	11,173,590	3,065,095	2,304,626	13,478,216	8.6%	1.46x
Investment 74	NB - Series I	Co-investment	2017	2,350,000	0.3%	2,359,400	-	2,356,794	618,860	2,976,566	5,333,360	22.4%	2.26x
Investment 75	NB - Series I	Primary	2017	7,060,000	0.8%	7,149,529	3,215,421	3,304,860	5,244,623	8,170,155	11,475,105	18.6%	1.61x
Investment 76	NB - Series I	Primary	2018	14,200,000	1.7%	13,715,206	2,130,594	10,095,837	11,221,504	15,835,493	25,931,330	32.5%	1.89x
Investment 77	NB - Series I	Co-investment	2018	710,000	0.1%	733,537	-	4,049,747	-	-	4,049,747	35.7%	5.52x
Investment 78	NB - Series I	Co-investment	2018	568,700	0.1%	585,761	-	2,760,607	73,929	31,710	2,792,371	58.4%	4.77x
Investment 80	NB - Series I	Primary	2019	14,100,000	1.7%	13,691,573	1,209,925	1,721,065	11,951,116	17,612,181	19,333,246	10.7%	1.41x
Investment 81	NB - Series I	Primary	2020	8,700,000	1.0%	9,038,539	932,535	1,498,738	6,866,143	9,645,262	11,144,000	10.6%	1.23x
Investment 82	NB - Series I	Primary	2022	16,000,000	1.9%	1,941,888	14,058,112	-	1,376,173	1,376,173	1,376,173	(36.1%)	0.71x
Investment 79	NB - Series I	Co-investment	2022	1,280,000	0.2%	1,283,318	-	-	1,280,881	3,801,776	3,801,776	64.7%	2.96x
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.3%	2,701,963	-	2,658,705	1,452,622	2,374,420	5,033,125	34.1%	1.86x
Investment 114	NB - Series II	Primary	2024	14,600,000	1.7%	8,550,030	7,302,906	1,290,446	7,068,812	10,440,801	11,731,247	NM	1.37x
Total Special Situations				112,268,700	13.4%	\$ 83,217,066	\$ 35,037,774	\$ 60,315,861	\$ 50,209,758	\$ 74,697,282	\$ 135,013,143	17.3%	1.62x
Legacy investments													
				261,200,000	31.2%	\$ 243,734,722	\$ 30,372,668	\$ 336,273,200	\$ 35,441,763	\$ 46,221,752	\$ 382,494,952	8.9%	1.57x
NB investments Series I													
				400,990,845	47.8%	\$ 332,220,132	\$ 94,645,095	\$ 161,135,676	\$ 247,723,645	\$ 391,095,726	\$ 552,231,402	19.4%	1.66x
NB investments Series II													
				175,996,006	21.0%	\$ 71,234,370	\$ 105,522,347	\$ 1,627,192	\$ 67,782,060	\$ 83,058,327	\$ 84,685,519	0.0%	1.19x
Total investments													
				838,186,851	100.0%	\$ 647,189,224	\$ 230,540,110	\$ 499,036,068	\$ 350,947,468	\$ 520,375,805	\$ 1,019,411,873	10.9%	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 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, 2024.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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