

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2023



San Jose Federated City Employees' Retirement System Overview

As of September 30, 2023

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Fund Close:	July 2004	May 2017	July 2023	Various
Total Fund Size:	\$174.3 million	\$350.3 million	\$25.0 million	\$549.6 million
# Primary Investments:	8	32	1	41
# Secondary Investments:	-	7	-	7
# Co-Investment Investments:	-	53	1	54

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series I")	SJFED Private Equity Strategic Partnership, L.P. ("NB - Series II")	Combined Funds
Commitment - Fund Level	N/A	\$350.3 million	\$25.0 million	\$375.3 million
Commitment - Underlying Investments	\$174.3 million	\$347.5 million	\$4.4 million	\$526.2 million
Commitment - Remaining	N/A	\$2.8 million	\$20.6 million	\$23.4 million
Contributed Capital - Net*	\$162.5 million	\$216.6 million	\$0.6 million	\$379.7 million
Total Partners' Capital (NAV)	\$33.2 million	\$347.3 million	\$0.6 million	\$381.1 million
Distributions - Net	\$221.6 million	\$45.7 million	-	\$267.3 million
Total Value - Net	\$254.8 million	\$393.0 million	\$0.6 million	\$648.4 million
Net Multiple	1.6x	1.8x	1.0x	1.7x
Net IRR	8.0%	21.0%	NM	10.9%

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

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,187,262	6.5%	1.45x	
			1st Quartile		10.6%	1.70x	
			Median		7.5%	1.53x	3rd
			3rd Quartile		5.9%	1.36x	3rd
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x	
			1st Quartile		7.4%	1.38x	
			Median		6.0%	1.34x	4th
			3rd Quartile		3.6%	1.18x	4th ↓
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.1%	1.88x	
			1st Quartile		10.1%	1.94x	
			Median		7.6%	1.62x	1st
			3rd Quartile		5.5%	1.38x	2nd
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	25.8%	3.12x	
			1st Quartile		15.7%	1.88x	
			Median		9.0%	1.51x	1st
			3rd Quartile		4.0%	1.18x	1st
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x	
			1st Quartile		13.1%	1.68x	
			Median		10.8%	1.45x	2nd
			3rd Quartile		8.9%	1.33x	4th ↓
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.4%	1.80x	
			1st Quartile		16.6%	1.76x	
			Median		15.1%	1.64x	2nd
			3rd Quartile		14.6%	1.62x	1st ↑
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 14,540,682	9.5%	1.25x	
			1st Quartile		11.8%	1.32x	
			Median		8.7%	1.23x	2nd
			3rd Quartile		7.9%	1.17x	2nd ↑
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,521,603	33.1%	3.04x	
			1st Quartile		25.5%	2.23x	
			Median		18.6%	1.71x	1st
			3rd Quartile		10.0%	1.33x	1st

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

- Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
- Benchmark performance for vintage years 2022 and later are not available.
- 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.
- Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 10,274,271	26.7%	1.65x	
			1st Quartile		24.0%	2.19x	1st
			Median		18.9%	1.86x	3rd
Investment 75	Private Equity Index	2017	\$ 7,940,000	\$ 6,415,880	17.7%	1.45x	
			1st Quartile		28.9%	2.25x	
			Median		20.6%	1.77x	3rd
Investment 76	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	42.9%	1.93x	
			1st Quartile		24.9%	1.84x	1st
			Median		18.9%	1.55x	
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,526,498	13.4%	1.41x	
			1st Quartile		24.9%	1.84x	3rd
			Median		18.9%	1.55x	
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,619,580	20.6%	1.98x	
			1st Quartile		24.9%	1.84x	2nd
			Median		18.9%	1.55x	1st
Investment 63	Venture Capital Index	2018	\$ 4,760,000	\$ 4,984,838	26.2%	2.52x	
			1st Quartile		25.5%	2.23x	
			Median		18.6%	1.71x	1st
Investment 64	Private Equity Index	2018	\$ 4,760,000	\$ 4,791,127	10.0%	1.33x	
			1st Quartile		41.4%	2.37x	1st
			Median		24.9%	1.84x	
			\$ 4,760,000	\$ 4,791,127	41.4%	2.37x	
			1st Quartile		24.9%	1.84x	1st
			Median		18.9%	1.55x	
			\$ 4,760,000	\$ 4,791,127	10.0%	1.33x	
			1st Quartile		41.4%	2.37x	1st
			Median		24.9%	1.84x	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	19.2%	1.73x		
	1st Quartile				25.5%	2.23x		
	Median				18.6%	1.71x	2nd	
Investment 8	Private Equity Index	2018	3rd Quartile		10.0%	1.33x	2nd	
			Median	\$ 10,468,350	\$ 10,543,540	18.4%	1.60x	
			1st Quartile			24.9%	1.84x	
Investment 9	Private Equity Index	2018	3rd Quartile		12.8%	1.37x	3rd	
			Median	\$ 4,240,000	\$ 4,573,151	8.0%	1.34x	
			1st Quartile			24.9%	1.84x	
Investment 14	Private Equity Index	2018	3rd Quartile		12.8%	1.37x	4th	
			Median	\$ 7,000,000	\$ 6,172,162	26.3%	1.90x	
			1st Quartile			24.9%	1.84x	
Investment 16	Private Equity Index	2019	3rd Quartile		12.8%	1.37x	1st	
			Median	\$ 15,400,000	\$ 14,396,589	11.9%	1.24x	
			1st Quartile			27.3%	1.65x	
Investment 66	Venture Capital Index	2019	3rd Quartile		18.7%	1.43x	3rd	
			Median	\$ 2,500,000	\$ 2,375,000	8.9%	1.22x	
			1st Quartile			9.6%	1.35x	
Investment 67	Venture Capital Index	2019	3rd Quartile		22.9%	1.73x	3rd	
			Median	\$ 625,000	\$ 609,375	7.0%	1.25x	
			1st Quartile			22.9%	1.73x	
Investment 67	Venture Capital Index	2019	3rd Quartile		13.2%	1.38x	3rd	
			Median	\$ 625,000	\$ 609,375	7.0%	1.25x	
			1st Quartile			22.9%	1.73x	
Investment 67	Venture Capital Index	2019	3rd Quartile		5.7%	1.14x	3rd	
			Median	\$ 625,000	\$ 609,375	7.0%	1.25x	
			1st Quartile			22.9%	1.73x	
Investment 67	Venture Capital Index	2019	3rd Quartile		13.2%	1.38x	3rd	
			Median	\$ 625,000	\$ 609,375	7.0%	1.25x	
			1st Quartile			22.9%	1.73x	

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 68	Venture Capital Index	2019	\$ 1,640,000	\$ 1,582,600	22.2%	1.88x	
			1st Quartile		22.9%	1.73x	
			Median		13.2%	1.38x	2nd
			3rd Quartile		5.7%	1.14x	1st
Investment 80	Private Equity Index	2019	\$ 15,900,000	\$ 15,249,197	19.8%	1.51x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	2nd
			3rd Quartile		8.9%	1.22x	2nd
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 16,282,839	11.5%	1.25x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	3rd
			3rd Quartile		8.9%	1.22x	3rd
Investment 55	Private Equity Index	2019	\$ 15,870,850	\$ 14,798,564	7.7%	1.12x	
			1st Quartile		27.3%	1.65x	
			Median		18.7%	1.43x	4th
			3rd Quartile		8.9%	1.22x	4th
Investment 29	Private Equity Index	2020	\$ 8,750,000	\$ 5,118,296	2.5%	1.03x	
			1st Quartile		25.7%	1.49x	
			Median		16.6%	1.29x	4th
			3rd Quartile		8.7%	1.16x	4th
Investment 81	Private Equity Index	2020	\$ 4,700,000	\$ 4,263,140	6.5%	1.07x	
			1st Quartile		25.7%	1.49x	
			Median		16.6%	1.29x	4th
			3rd Quartile		8.7%	1.16x	4th
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,378,842	21.2%	1.22x	
			1st Quartile		25.7%	1.49x	
			Median		16.6%	1.29x	2nd
			3rd Quartile		8.7%	1.16x	3rd

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 38	Private Equity Index	2021	\$ 10,050,000	\$ 3,491,330	15.8%	1.19x	
			1st Quartile		20.2%	1.28x	
			Median		9.7%	1.13x	2nd
			3rd Quartile		0.4%	1.00x	2nd ↑
Investment 43	Private Equity Index	2022	\$ 5,000,000	\$ 2,092,111	13.7%	1.07x	
			1st Quartile		12.3%	1.10x	
			Median		-5.8%	0.96x	1st
			3rd Quartile		-23.4%	0.86x	2nd
Investment 44	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²
Investment 71	Private Equity Index	2022	\$ 1,700,000	\$ -	N/M ³	NM	N/M ²
Investment 42	Private Equity Index	2022	\$ 9,804,193	\$ -	N/M ³	NM	N/M ²
Investment 30	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²
Investment 82	Private Equity Index	2022	\$ 4,000,000	\$ -	N/M ³	NM	N/M ²
Investment 84	Private Equity Index	2023	\$ 3,000,000	\$ -	N/M ³	NM	N/M ²
Investment 85	Private Equity Index	2023	\$ 2,000,000	\$ 106,852	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

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2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

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

Primary Performance vs. Benchmarks - As of September 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²
Investment 92	Private Equity Index	2023	\$ 3,895,000	\$ -	N/M ³	NM	N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2023.

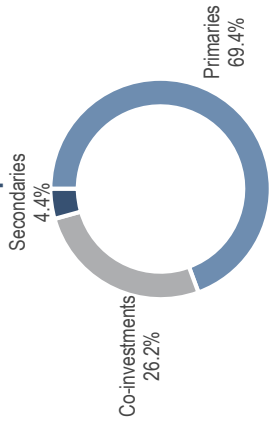
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2023.

SJFED Exposure Analysis

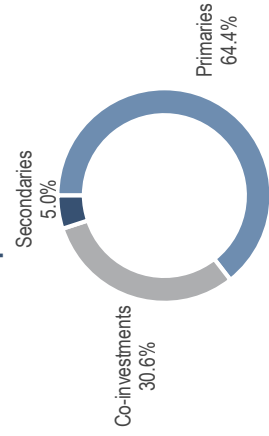
Investment Type and Geographic Exposure as of September 30, 2023

NB SJFED Strategic PE Partnership LP

Committed Capital

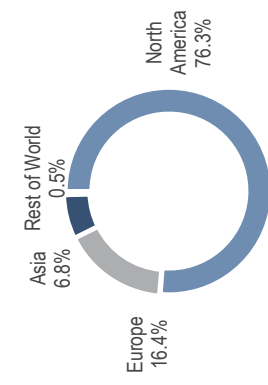


Invested Capital

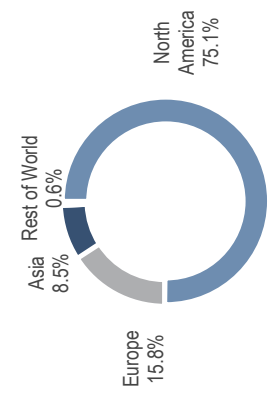


NB SJFED Strategic PE Partnership LP

Committed Capital

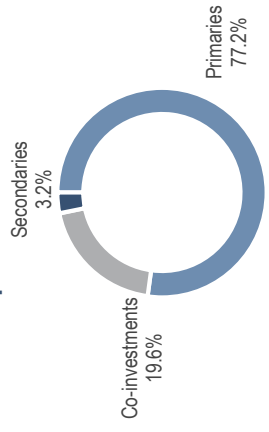


Invested Capital



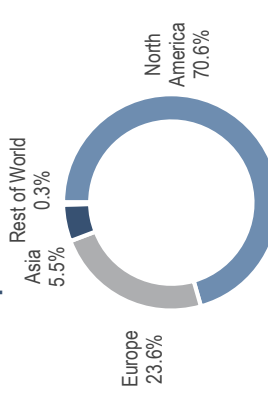
NB + Legacy Program

Invested Capital



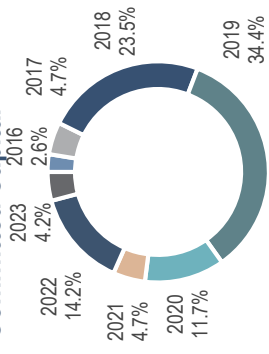
NB + Legacy Program

Invested Capital

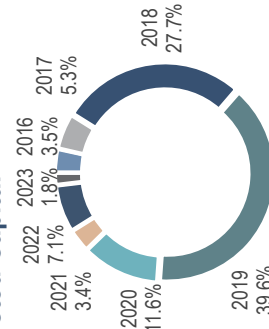


Vintage Year

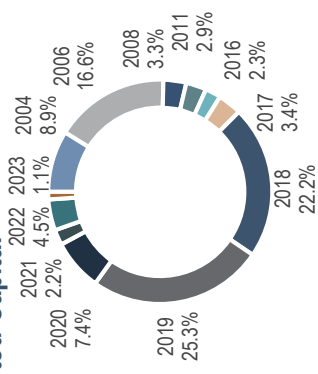
Committed Capital



Invested Capital



Invested Capital



Note: Data as of September 30, 2023. Based on committed capital as of September 30, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis - Series I

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series I)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.50x	0.30x	69.0%
Secondaries	43.5%	1.68x	1.27x	5.0%
Co-Investments	25.4%	1.91x	0.60x	26.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.3 million	Q3 2023	21.05%	1.81x	1 st Quartile
				Q2 2023	22.94%	1.84x	
				Median	18.60%	1.71x	
				3 rd Quartile	13.98%	1.48x	2 nd & 2 nd

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Series II

Current Performance vs. Benchmarks

Q3 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP (Series II)

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	-	-	-	88.0%
Secondaries	-	-	-	0.0%
Co-Investments	NM	1.00x	-	12.0%

Q3 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2023	\$25.0 million	Q3 2023	NM	0.98x	

				1 st Quartile	NM	NM	NM
				Median	NM	NM	NM
				3 rd Quartile	NM	NM	NM

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2023, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Performance Analysis - Combined

Current Performance

Q3 2023 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	19.5%	1.50x	0.30x	70.0%
Secondaries	43.5%	1.68x	1.27x	4.0%
Co-Investments	25.4%	1.90x	0.60x	26.0%

Q3 2023 Net Performance

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI
SJFED	Fund of Funds Index	2017	\$375.3 million	Q3 2023	21.05%	1.81x

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2023.

SJFED Schedule of Investments

As of September 30, 2023

Investments	Fund	Investment Type	Vintage Year	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ³	Cumulative Distributions ⁴	Cost ⁵	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	40,000,000	7.6%	\$ 40,187,262	\$ 3,781,094	\$ 57,592,249	\$ -	\$ 614,421	\$ 58,206,670	6.5%	1.45x
Partheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	7.6%	37,840,000	2,160,000	41,800,000	-	438,229	42,038,229	1.9%	1.11x
Partheon USA Fund VII	Legacy	Primary	2006	40,000,000	7.6%	37,960,000	2,720,000	64,541,268	-	5,391,823	69,933,081	10.1%	1.88x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.8%	10,123,420	1,068,863	14,359,403	-	381,621	14,740,020	8.9%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	3.8%	13,053,192	7,363,985	20,512,116	-	2,943,636	23,455,752	15.4%	1.80x
Cresline Portfolio Financing Fund, L.P.	Legacy	Primary	2016	15,000,000	2.9%	14,540,862	10,719,785	8,489,029	\$ 8,489,029	\$ 7,431,871	\$ 18,150,656	8.5%	1.25x
Total Diversified				164,522,344	31.3%	\$ 153,024,556	\$ 22,395,643	\$ 209,322,811	\$ 8,489,029	\$ 17,189,601	\$ 226,522,412	7.1%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	1.0%	\$ -	\$ -	\$ 12,305,647	\$ 74,907	\$ 3,279,270	\$ 15,684,917	26.8%	3.12x
Investment 1	NB - Series I	Primary	2016	9,000,000	1.7%	10,274,271	192,670	11,878,037	3,676,195	5,076,187	16,954,224	26.7%	1.65x
Investment 2	NB - Series I	Co-Investment	2017	1,175,000	0.2%	1,179,688	-	-	1,172,808	2,384,057	2,384,057	12.3%	2.00x
Investment 3	NB - Series I	Secondary	2017	1,768,837	0.3%	1,866,059	-	2,828,789	61,033	73,621	2,800,420	43.5%	1.47x
Investment 4	NB - Series I	Co-Investment	2017	2,120,000	0.4%	2,124,405	-	5,643,563	54,165	1,055,965	6,699,528	27.0%	3.15x
Investment 5	NB - Series I	Primary	2023	3,000,000	0.6%	-	3,000,000	-	-	-	-	NM	-
Investment 6	NB - Series I	Primary	2023	2,000,000	0.4%	106,852	1,893,148	-	99,852	99,852	99,852	NM	-
Investment 7	NB - Series I	Primary	2018	8,680,000	1.6%	9,526,498	1,066,961	2,617,464	7,986,348	10,900,313	13,417,777	13.4%	1.41x
Investment 8	NB - Series I	Co-Investment	2016	10,990,000	2.1%	10,990,000	-	1,124,905	1,281,112	2,468,917	32.3%	3.00x	
Investment 9	NB - Series I	Primary	2016	10,500,000	2.0%	10,500,000	2,739,333	3,840,650	7,847,650	16,184,762	18,929,315	18.3%	1.30x
Investment 10	NB - Series I	Primary	2018	4,240,000	0.8%	4,240,000	2,929,700	898,695	3,773,486	5,144,355	11,320,000	19.6%	1.30x
Investment 11	NB - Series I	Secondary	2018	2,070,507	0.4%	1,931,471	322,341	4,873,377	40,839	9,777	4,883,154	43.0%	2.53x
Investment 12	NB - Series I	Co-Investment	2018	2,170,000	0.4%	2,170,000	-	3,527,441	-	1,921,317	5,448,758	28.8%	2.51x
Investment 13	NB - Series I	Co-Investment	2018	1,640,000	0.3%	1,640,000	-	1,639,695	-	1,066,407	1,066,407	(8.6%)	0.65x
Investment 14	NB - Series I	Co-Investment	2018	1,943,000	0.4%	1,943,000	390,363	6,735,920	-	6,735,920	6,735,920	56.2%	4.31x
Investment 15	NB - Series I	Primary	2018	7,000,000	1.3%	6,172,162	1,541,948	1,596,452	4,066,069	10,155,050	11,750,542	26.3%	1.90x
Investment 16	NB - Series I	Co-Investment	2019	1,513,474	0.3%	1,563,380	-	3,221,176	34,937	31,908	3,253,084	27.5%	2.08x
Investment 17	NB - Series I	Primary	2019	15,400,000	2.9%	14,396,569	1,849,741	846,330	13,019,887	17,010,388	17,856,718	11.9%	1.24x
Investment 18	NB - Series I	Co-Investment	2019	2,918,836	0.6%	2,924,378	-	2,924,378	-	1,622	1,622	(83.2%)	0.00x
Investment 19	NB - Series I	Primary	2019	15,880,000	3.0%	16,282,839	-	896,500	14,086,144	19,463,802	20,360,302	11.5%	1.25x
Investment 20	NB - Series I	Primary	2019	7,950,000	1.5%	7,223,029	1,123,455	1,448,949	6,657,309	7,853,019	9,296,868	6.7%	1.50x
Investment 21	NB - Series I	Primary	2019	15,880,000	3.0%	13,254,457	3,487,057	5,983,757	10,304,791	14,709,341	20,693,089	23.6%	1.56x
Investment 22	NB - Series I	Secondary	2019	5,290,000	1.0%	4,727,504	725,704	8,016,457	-	19,088,000	13,068,000	37.9%	3.77x
Investment 23	NB - Series I	Co-Investment	2019	3,600,000	0.7%	3,605,124	-	18,800,882	1,922,397	17,000,000	28,288,508	16.6%	3.08x
Investment 24	NB - Series I	Co-Investment	2019	4,147,965	0.8%	4,147,965	-	6,562,292	60,931	4,630,000	8,802,292	79.3%	5.34x
Investment 25	NB - Series I	Co-Investment	2019	8,000,000	1.5%	8,000,000	103,576	3,179,111	4,327,705	4,559,117	4,559,117	15.5%	1.08x
Investment 26	NB - Series I	Co-Investment	2020	4,300,579	0.8%	4,303,579	-	-	-	-	-	NM	-
Investment 27	NB - Series I	Co-Investment	2020	1,256,767	0.2%	1,268,429	-	-	1,267,254	1,108,275	1,108,275	NM	0.85x
Investment 28	NB - Series I	Co-Investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	4,320,000	4,320,000	6.6%	1.35x
Investment 29	NB - Series I	Co-Investment	2020	8,750,000	1.7%	5,118,286	-	13,869	4,692,215	5,279,415	5,293,314	2.5%	1.03x
Investment 30	NB - Series I	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 31	NB - Series I	Primary	2020	7,500,000	1.4%	5,378,842	2,121,158	50,052	5,097,980	6,513,477	6,563,529	21.2%	1.22x
Investment 32	NB - Series I	Co-Investment	2020	1,722,588	0.3%	1,743,173	-	-	1,732,225	3,060,883	3,060,883	21.9%	1.76x
Investment 33	NB - Series I	Secondary	2020	1,794,300	0.3%	1,697,922	107,707	778,486	1,245,806	1,709,277	2,488,773	20.6%	1.47x
Investment 34	NB - Series I	Co-Investment	2020	1,200,000	0.2%	621,436	583,276	-	616,449	598,997	598,997	(3.7%)	0.90x
Investment 35	NB - Series I	Co-Investment	2022	860,000	0.2%	608,030	251,970	-	608,030	845,311	845,311	31.2%	1.38x
Investment 36	NB - Series I	Co-Investment	2021	2,341,265	0.4%	2,341,265	-	864,560	1,388,597	4,739,406	5,993,968	42.2%	2.38x
Investment 37	NB - Series I	Co-Investment	2021	1,350,342	0.3%	1,350,884	-	-	1,350,884	1,642,802	1,642,802	10.9%	1.23x
Investment 38	NB - Series I	Primary	2021	10,650,000	1.9%	3,861,350	6,663,003	104,353	3,113,970	4,162,295	4,146,599	1.9%	1.18x
Investment 39	NB - Series I	Co-Investment	2021	1,000,000	0.2%	1,000,000	-	-	1,000,000	2,163,290	2,163,290	31.7%	1.74x
Investment 40	NB - Series I	Co-Investment	2022	1,270,000	0.2%	1,263,033	-	-	1,274,714	2,884,606	2,884,606	(6.9%)	0.68x
Investment 41	NB - Series I	Co-Investment	2022	3,583,380	0.7%	3,330,570	252,810	-	3,330,486	3,892,590	3,892,590	6.3%	1.04x
Investment 42	NB - Series I	Secondary	2023	396,000	0.1%	290,115	75,885	6,244	280,115	370,057	376,301	0.0%	1.30x
Investment 43	NB - Series I	Primary	2022	9,804,193	1.9%	2,092,111	10,267,598	-	2,014,651	2,247,595	2,247,595	13.7%	1.07x
Investment 44	NB - Series I	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 45	NB - Series I	Secondary	2022	1,800,000	0.3%	1,305,071	284,929	983	1,305,071	1,284,356	1,286,339	NM	0.98x
Investment 46	NB - Series I	Co-Investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,852,155	2,852,155	21.5%	1.38x
Investment 47	NB - Series I	Co-Investment	2022	1,537,384	0.3%	1,538,250	-	-	1,538,250	1,537,384	1,537,384	(0.0%)	1.00x
Investment 48	NB - Series I	Co-Investment	2022	871,000	0.2%	775,250	98,418	-	775,250	772,582	772,582	(0.2%)	1.00x
Investment 49	NB - Series I	Co-Investment	2023	570,770	0.1%	326,444	228,901	-	326,444	316,679	316,679	NM	0.97x
Investment 88	NB - Series I	Co-Investment	2023	1,985,200	0.4%	1,930,526	196,230	-	1,776,130	1,796,650	1,796,650	NM	0.98x
Investment 91	NB - Series I	Co-Investment	2023	784,784	0.1%	776,130	-	-	776,130	745,360	745,360	NM	1.00x
Investment 92	NB - Series I	Co-Investment	2023	810,000	0.2%	810,000	-	-	810,000	810,000	810,000	NM	1.00x
Investment 93	NB - Series I	Primary	2023	534,000	0.1%	534,000	-	-	-	-	-	NM	-
Investment 95	NB - Series II	Co-Investment	2023	534,000	0.1%	534,000	-	-	534,000	534,000	534,000	NM	1.00x
Total Mid-cap Buyout				228,934,323	43.5%	\$ 177,842,081	\$ 61,022,657	\$ 101,876,366	\$ 126,583,427	\$ 193,005,935	\$ 284,884,261	23.8%	1.68x

SJFED Schedule of Investments (Continued)

As of September 30, 2023

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ³	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰	
Large-cap Buyout														
Investment 50	NB - Series I	Co-Investment	2017	931,003	0.2%	\$	\$	\$	1,953,988	\$	\$	1,953,988	36.1%	2.11x
Investment 51	NB - Series I	Co-Investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	4,240,001	4,240,001	14.9%	2.00x	
Investment 52	NB - Series I	Co-Investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,205	2,000,617	2,000,617	10.6%	1.71x	
Investment 53	NB - Series I	Co-Investment	2016	1,467,738	0.2%	1,146,023	-	-	1,145,519	1,243,081	1,243,081	1.6%	1.08x	
Investment 54	NB - Series I	Co-Investment	2016	1,800,000	0.3%	1,827,033	-	-	1,190,579	2,381,287	4,156,680	23.7%	2.47x	
Investment 55	NB - Series I	Primary	2019	15,870,850	3.0%	14,795,564	2,583,851	1,772,231	16,414,191	14,798,961	16,530,792	7.7%	1.12x	
Investment 56	NB - Series I	Co-Investment	2020	1,640,000	0.3%	1,647,850	-	-	1,641,919	5,703,747	5,703,747	40.8%	3.46x	
Investment 57	NB - Series I	Co-Investment	2020	3,840,000	0.7%	3,840,000	-	-	3,838,448	9,380,143	9,380,143	34.4%	2.44x	
Investment 58	NB - Series I	Co-Investment	2022	894,000	0.2%	897,521	-	-	897,054	894,000	894,000	(0.4)%	1.00x	
Investment 59	NB - Series I	Co-Investment	2020	876,856	0.2%	876,856	-	-	876,856	1,295,517	1,295,517	12.6%	1.48x	
Investment 60	NB - Series I	Co-Investment	2020	1,698,125	0.3%	1,691,369	7,756	-	1,922,361	2,210,511	2,210,511	10.3%	1.31x	
Investment 66	NB - Series I	Co-Investment	2022	480,000	0.1%	483,372	-	-	483,372	479,946	479,946	NM	0.98x	
Investment 49	NB - Series I	Co-Investment	2022	2,390,243	0.5%	2,390,243	-	-	2,401,016	2,416,836	2,424,754	1.2%	1.01x	
Investment 61	NB - Series I	Co-Investment	2020	2,101,203	0.4%	2,106,461	-	-	2,103,597	2,133,208	2,133,208	0.9%	1.01x	
Investment 62	NB - Series I	Co-Investment	2020	1,810,000	0.3%	1,809,745	-	-	1,742,489	2,080,517	2,161,381	13.0%	1.19x	
Total Large-cap Buyout				38,768,019	7.4%	\$ 37,736,685	\$ 2,561,607	\$ 5,959,614	\$ 33,806,639	\$ 51,217,972	\$ 57,177,586	16.5%	1.52x	
Venture Capital / Growth Equity														
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	0.9%	4,521,603	288,000	\$	39	\$	12,731,806	\$ 12,731,845	33.1%	3.04x
Investment 63	NB - Series I	Primary	2018	4,760,000	0.9%	4,984,838	196,011	-	2,359,053	4,275,562	10,187,652	12,546,708	26.2%	2.52x
Investment 64	NB - Series I	Primary	2018	4,760,000	0.9%	4,791,127	90,269	4,069,794	3,550,564	7,083,572	11,359,366	41.4%	2.37x	
Investment 65	NB - Series I	Primary	2018	4,800,000	0.9%	4,500,000	300,000	3,017,003	3,461,493	6,697,773	7,714,776	19.2%	1.73x	
Investment 66	NB - Series I	Primary	2018	4,760,000	0.9%	4,619,580	140,420	1,368,120	3,729,669	7,784,663	9,150,963	20.6%	1.98x	
Investment 67	NB - Series I	Primary	2019	2,500,000	0.5%	2,375,000	125,000	128,361	2,166,004	3,077,418	3,265,769	9.6%	1.35x	
Investment 68	NB - Series I	Primary	2019	625,000	0.1%	699,375	15,625	-	608,368	761,405	761,405	7.0%	1.25x	
Investment 69	NB - Series I	Co-Investment	2019	1,640,000	0.3%	1,862,600	57,400	-	1,436,636	2,971,995	2,971,995	22.2%	1.88x	
Investment 70	NB - Series I	Co-Investment	2019	2,650,000	0.5%	2,840,054	9,947	3,000	2,574,330	-	3,000	0.0%	0.00x	
Investment 71	NB - Series I	Co-Investment	2020	1,938,650	0.4%	1,951,157	9,947	-	1,944,323	1,811,526	1,811,526	(2.2)%	0.93x	
Investment 72	NB - Series I	Co-Investment	2020	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-	
Investment 73	NB - Series I	Co-Investment	2020	921,053	0.2%	887,735	33,318	-	885,951	1,344,729	1,344,729	21.3%	1.51x	
Investment 81	NB - Series I	Co-Investment	2022	2,191,781	0.4%	2,018,846	219,178	-	1,975,094	2,074,606	2,074,606	1.7%	1.03x	
Investment 94	NB - Series I	Co-Investment	2023	562,742	0.1%	-	562,742	-	-	-	-	NM	-	
Total Venture Capital / Growth Equity				38,609,226	7.3%	\$ 35,461,915	\$ 3,737,911	\$ 10,659,960	\$ 30,739,797	\$ 54,737,346	\$ 65,676,708	21.4%	1.85x	
Special Situations														
Investment 74	NB - Series I	Co-Investment	2017	2,650,000	0.5%	2,653,975	-	\$	2,656,827	\$ 693,826	\$ 2,813,749	\$ 5,570,576	23.9%	2.10x
Investment 75	NB - Series I	Primary	2017	7,940,000	1.5%	6,415,880	4,080,520	2,556,400	4,941,520	6,761,037	9,317,437	17.7%	1.45x	
Investment 76	NB - Series I	Primary	2018	15,800,000	3.0%	13,663,845	3,807,506	10,073,022	11,060,308	16,341,516	26,414,538	42.9%	1.93x	
Investment 77	NB - Series I	Co-Investment	2018	790,000	0.2%	816,189	-	217,127	712,359	2,927,289	3,144,396	28.4%	3.85x	
Investment 78	NB - Series I	Co-Investment	2018	641,300	0.1%	660,539	-	3,078,335	85,851	350,173	3,428,508	60.0%	5.19x	
Investment 79	NB - Series I	Co-Investment	2022	320,000	0.1%	320,000	-	-	319,613	864,000	864,000	NM	2.70x	
Investment 80	NB - Series I	Primary	2019	15,900,000	3.0%	15,249,197	1,511,056	1,367,686	14,280,406	21,706,386	23,074,082	19.8%	1.51x	
Investment 81	NB - Series I	Primary	2020	4,700,000	0.9%	4,263,140	584,098	157,238	3,668,985	4,407,285	4,564,523	6.5%	1.07x	
Investment 82	NB - Series I	Primary	2022	4,000,000	0.8%	-	4,000,000	-	-	-	-	NM	-	
Investment 83	NB - Series I	Secondary	2021	2,700,000	0.5%	2,701,963	-	2,019,953	1,064,515	2,948,964	4,669,917	43.3%	1.73x	
Total Special Situations				55,441,300	10.5%	\$ 46,744,728	\$ 13,993,180	\$ 22,126,598	\$ 37,007,363	\$ 58,920,379	\$ 81,046,977	29.1%	1.73x	
Legacy Investments														
NB investments Series I				174,322,344	33.1%	162,546,159	22,653,643	221,628,497	12,696,419	33,210,677	254,839,174	8.1%	1.57x	
NB investments Series II				347,524,868	66.0%	289,671,936	77,132,355	128,698,242	227,467,166	343,426,918	472,024,160	22.8%	1.83x	
Total Investments				526,276,212	100.0%	\$ 452,752,065	\$ 103,680,698	\$ 360,226,739	\$ 240,666,605	\$ 377,770,555	\$ 727,967,334	11.3%	1.61x	

Footnotes

- 1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.
- 2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.
- 3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.
- 4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.
- 5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.
- 6 Total value equals Fair value plus Cumulative Distributions.
- 7 Vintage year is based on the year of first investment with exception for the secondary investments of which it is the year of the purchase.
- 8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of September 30, 2023.
- 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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