

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

September 30, 2022



City of San Jose Police and Fire Department Retirement Plan Overview

As of September 30, 2022

| Fund Overview | City of San Jose Police and Fire Department Retirement Plan ("Legacy") | SJPF Private Equity Strategic Partnership, L.P. ("NB") | Combined Funds |
|------------------------------|--|--|-----------------|
| Fund Close: | July 2004 | May 2017 | Various |
| Total Fund Size: | \$261.2 million | \$405.1 million | \$666.3 million |
| # Primary Investments: | 14 | 28 | 42 |
| # Secondary Investments: | - | 5 | 5 |
| # Co-Investment Investments: | - | 45 | 45 |

| Net Performance | City of San Jose Police and Fire Department Retirement Plan ("Legacy") | SJPF Private Equity Strategic Partnership, L.P. ("NB") | Combined Funds |
|-------------------------------------|--|--|-----------------|
| Commitment - Fund Level | N/A | \$405.1 million | \$405.1 million |
| Commitment - Underlying Investments | \$261.2 million | \$318.6 million | \$579.8 million |
| Commitment - Remaining | N/A | \$86.5 million | \$86.5 million |
| Contributed Capital - Net* | \$240.9 million | \$194.3 million | \$435.2 million |
| Total Partners' Capital (NAV) | \$89.7 million | \$297.2 million | \$386.9 million |
| Distributions - Net | \$297.1 million | \$44.2 million | \$341.3 million |
| Total Value - Net | \$386.8 million | \$341.4 million | \$728.2 million |
| Net Multiple | 1.6x | 1.8x | 1.7x |
| Net IRR | 9.9% | 25.8% | 11.9% |

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 September 30, 2022

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR ^{1,3} | Gross MOIC ¹ | IRR & MOIC 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 | | | |
| | | | | | 1st Quartile | 7.3% | 1.51x | | |
| | | | | | Median | 6.2% | 1.41x | 2nd | 1st |
| | | | | | 3rd Quartile | 4.7% | 1.29x | | |
| Portfolio Advisors Private Equity Fund III, L.P. | Fund of Funds Index | 2005 | \$ 25,000,000 | \$ 22,116,575 | 6.6% | 1.54x | | | |
| | | | | | 1st Quartile | 7.3% | 1.51x | | |
| | | | | | Median | 6.2% | 1.41x | 2nd | 1st |
| | | | | | 3rd Quartile | 4.7% | 1.29x | | |
| Pantheon USA Fund VI, L.P. | Fund of Funds Index | 2005 | \$ 40,000,000 | \$ 38,600,000 | 6.6% | 1.51x | | | |
| | | | | | 1st Quartile | 7.3% | 1.51x | | |
| | | | | | Median | 6.2% | 1.41x | 2nd | 1st |
| | | | | | 3rd Quartile | 4.7% | 1.29x | | ↑ |
| TCW/Crescent Mezzanine Partners V, L.P. | Mezzanine | 2008 | \$ 20,000,000 | \$ 13,082,980 | 9.3% | 1.53x | | | |
| | | | | | 1st Quartile | 9.6% | 1.52x | | |
| | | | | | Median | 7.9% | 1.31x | 2nd | 1st |
| | | | | | 3rd Quartile | 5.3% | 1.18x | | |
| Crescent Mezzanine Partners VI, L.P. | Mezzanine | 2012 | \$ 20,000,000 | \$ 20,105,170 | 9.1% | 1.35x | | | |
| | | | | | 1st Quartile | 10.0% | 1.44x | | |
| | | | | | Median | 8.5% | 1.34x | 2nd | 2nd |
| | | | | | 3rd Quartile | 7.2% | 1.27x | | |
| TPG Opportunities Partners II, L.P. | Private Equity Index | 2012 | \$ 15,000,000 | \$ 12,250,794 | 15.7% | 1.60x | | | |
| | | | | | 1st Quartile | 22.2% | 2.27x | | |
| | | | | | Median | 14.7% | 1.74x | 2nd | 3rd |
| | | | | | 3rd Quartile | 8.3% | 1.49x | | |
| Warburg Pincus Private Equity XI, L.P. | Private Equity Index | 2012 | \$ 20,000,000 | \$ 21,350,000 | 11.1% | 1.64x | | | |
| | | | | | 1st Quartile | 22.2% | 2.27x | | |
| | | | | | Median | 14.7% | 1.74x | 3rd | 3rd |
| | | | | | 3rd Quartile | 8.3% | 1.49x | | |

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR ^{1,3} | Gross MOIC ¹ | IRR & MOIC Quartiles ² | | |
|--|-----------------------|---------|---------------|---------------|--------------------------|-------------------------|-----------------------------------|-----|-----|
| 57 Stars Global Opportunity Fund 3, L.P. | Fund of Funds Index | 2014 | \$ 30,000,000 | \$ 31,274,197 | 5.9% | 1.39x | | | |
| | | | | | 1st Quartile | 19.7% | 2.21x | | |
| | | | | | Median | 16.6% | 1.86x | 4th | 4th |
| | | | | | 3rd Quartile | 12.7% | 1.74x | | |
| CCMP Capital Investors III, L.P. | Private Equity Index | 2014 | \$ 20,000,000 | \$ 20,632,390 | 10.6% | 1.60x | | | |
| | | | | | 1st Quartile | 24.2% | 2.26x | | |
| | | | | | Median | 17.5% | 1.80x | 4th | 3rd |
| | | | | | 3rd Quartile | 11.0% | 1.46x | ↓ | |
| TPG Opportunities Partners III, L.P. | Private Equity Index | 2014 | \$ 15,000,000 | \$ 9,165,219 | 9.9% | 1.51x | | | |
| | | | | | 1st Quartile | 24.2% | 2.26x | | |
| | | | | | Median | 17.5% | 1.80x | 4th | 3rd |
| | | | | | 3rd Quartile | 11.0% | 1.46x | | |
| Francisco Partners IV, L.P. | Private Equity Index | 2015 | \$ 15,000,000 | \$ 14,617,500 | 28.6% | 2.99x | | | |
| | | | | | 1st Quartile | 22.3% | 2.11x | | |
| | | | | | Median | 17.8% | 1.78x | 1st | 1st |
| | | | | | 3rd Quartile | 13.0% | 1.53x | | |
| Crestline Portfolio Financing Fund, L.P. | General Debt | 2018 | \$ 22,000,000 | \$ 19,830,805 | 9.8% | 1.22x | | | |
| | | | | | 1st Quartile | 11.7% | 1.29x | | |
| | | | | | Median | 9.9% | 1.20x | 3rd | 2nd |
| | | | | | 3rd Quartile | 6.8% | 1.15x | ↓ | |
| Innovation Endeavors III, L.P. | Venture Capital Index | 2018 | \$ 4,200,000 | \$ 3,830,402 | 52.7% | 3.22x | | | |
| | | | | | 1st Quartile | 41.1% | 2.40x | | |
| | | | | | Median | 29.0% | 1.91x | 1st | 1st |
| | | | | | 3rd Quartile | 17.5% | 1.45x | | |

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR ^{1,3} | Gross MOIC ¹ | IRR & MOIC Quartiles ² | | |
|---------------|-----------------------|---------|---------------|---------------|--------------------------|-------------------------|-----------------------------------|-----|-----|
| Investment 1 | Private Equity Index | 2016 | \$ 8,000,000 | \$ 9,132,686 | 26.5% | 1.54x | | | |
| | | | 1st Quartile | | | 26.0% | 2.16x | | |
| | | | Median | | | 20.6% | 1.83x | 1st | 4th |
| | | | 3rd Quartile | | | 15.5% | 1.57x | | ↓ |
| Investment 72 | Private Equity Index | 2017 | \$ 7,060,000 | \$ 5,116,520 | 15.3% | 1.26x | | | |
| | | | 1st Quartile | | | 32.9% | 2.23x | | |
| | | | Median | | | 23.9% | 1.78x | 4th | 4th |
| | | | 3rd Quartile | | | 17.0% | 1.54x | | |
| Investment 73 | Private Equity Index | 2018 | \$ 14,200,000 | \$ 12,280,164 | 45.5% | 1.62x | | | |
| | | | 1st Quartile | | | 29.6% | 1.74x | | |
| | | | Median | | | 22.5% | 1.54x | 1st | 2nd |
| | | | 3rd Quartile | | | 15.0% | 1.32x | | |
| Investment 5 | Private Equity Index | 2018 | \$ 7,720,000 | \$ 8,038,952 | 19.6% | 1.46x | | | |
| | | | 1st Quartile | | | 29.6% | 1.74x | | |
| | | | Median | | | 22.5% | 1.54x | 3rd | 3rd |
| | | | 3rd Quartile | | | 15.0% | 1.32x | | |
| Investment 7 | Private Equity Index | 2018 | \$ 4,240,000 | \$ 3,847,800 | 21.2% | 1.77x | | | |
| | | | 1st Quartile | | | 29.6% | 1.74x | | |
| | | | Median | | | 22.5% | 1.54x | 3rd | 1st |
| | | | 3rd Quartile | | | 15.0% | 1.32x | | |
| Investment 60 | Venture Capital Index | 2018 | \$ 4,240,000 | \$ 4,355,476 | 29.3% | 2.43x | | | |
| | | | 1st Quartile | | | 41.1% | 2.40x | | |
| | | | Median | | | 29.0% | 1.91x | 2nd | 1st |
| | | | 3rd Quartile | | | 17.5% | 1.45x | ↑ | ↑ |
| Investment 61 | Private Equity Index | 2018 | \$ 4,240,000 | \$ 3,944,220 | 52.8% | 2.42x | | | |
| | | | 1st Quartile | | | 29.6% | 1.74x | | |
| | | | Median | | | 22.5% | 1.54x | 1st | 1st |
| | | | 3rd Quartile | | | 15.0% | 1.32x | | |

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR ^{1,3} | Gross MOIC ¹ | IRR & MOIC Quartiles ² | |
|---------------|-----------------------|---------|---------------|---------------|--------------------------|-------------------------|-----------------------------------|-----|
| Investment 62 | Venture Capital Index | 2018 | \$ 4,200,000 | \$ 3,937,500 | 24.9% | 1.75x | | |
| | | | 1st Quartile | | 41.1% | 2.40x | | |
| | | | Median | | 29.0% | 1.91x | 3rd | 3rd |
| | | | 3rd Quartile | | 17.5% | 1.45x | | |
| Investment 8 | Private Equity Index | 2018 | \$ 9,251,100 | \$ 8,574,025 | 18.3% | 1.42x | | |
| | | | 1st Quartile | | 29.6% | 1.74x | | |
| | | | Median | | 22.5% | 1.54x | 3rd | 3rd |
| | | | 3rd Quartile | | 15.0% | 1.32x | ↓ | ↓ |
| Investment 9 | Private Equity Index | 2018 | \$ 3,760,000 | \$ 4,001,491 | 13.5% | 1.47x | | |
| | | | 1st Quartile | | 29.6% | 1.74x | | |
| | | | Median | | 22.5% | 1.54x | 4th | 3rd |
| | | | 3rd Quartile | | 15.0% | 1.32x | ↓ | ↓ |
| Investment 14 | Private Equity Index | 2018 | \$ 13,000,000 | \$ 11,299,353 | 31.0% | 1.69x | | |
| | | | 1st Quartile | | 29.6% | 1.74x | | |
| | | | Median | | 22.5% | 1.54x | 1st | 2nd |
| | | | 3rd Quartile | | 15.0% | 1.32x | | |
| Investment 16 | Private Equity Index | 2019 | \$ 13,600,000 | \$ 8,486,150 | 21.1% | 1.33x | | |
| | | | 1st Quartile | | 35.1% | 1.63x | | |
| | | | Median | | 22.7% | 1.37x | 3rd | 3rd |
| | | | 3rd Quartile | | 12.0% | 1.16x | ↓ | |
| Investment 63 | Venture Capital Index | 2019 | \$ 2,220,000 | \$ 2,075,700 | 17.6% | 1.46x | | |
| | | | 1st Quartile | | 42.3% | 1.95x | | |
| | | | Median | | 26.9% | 1.53x | 3rd | 3rd |
| | | | 3rd Quartile | | 12.7% | 1.22x | | |
| Investment 64 | Venture Capital Index | 2019 | \$ 555,000 | \$ 541,125 | 10.0% | 1.24x | | |
| | | | 1st Quartile | | 42.3% | 1.95x | | |
| | | | Median | | 26.9% | 1.53x | 4th | 3rd |
| | | | 3rd Quartile | | 12.7% | 1.22x | | ↑ |

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR ^{1,3} | Gross MOIC ¹ | IRR & MOIC Quartiles ² | |
|---------------|-----------------------|---------|---------------|---------------|--------------------------|-------------------------|-----------------------------------|-----|
| Investment 65 | Venture Capital Index | 2019 | \$ 1,460,000 | \$ 1,357,800 | 36.1% | 2.01x | | |
| | | | 1st Quartile | | 42.3% | 1.95x | | |
| | | | Median | | 26.9% | 1.53x | 2nd | 1st |
| | | | 3rd Quartile | | 12.7% | 1.22x | | |
| Investment 76 | Private Equity Index | 2019 | \$ 14,100,000 | \$ 13,255,408 | 30.3% | 1.45x | | |
| | | | 1st Quartile | | 35.1% | 1.63x | | |
| | | | Median | | 22.7% | 1.37x | 2nd | 2nd |
| | | | 3rd Quartile | | 12.0% | 1.16x | ↓ | |
| Investment 18 | Private Equity Index | 2019 | \$ 14,120,000 | \$ 12,085,957 | 16.4% | 1.24x | | |
| | | | 1st Quartile | | 35.1% | 1.63x | | |
| | | | Median | | 22.7% | 1.37x | 3rd | 3rd |
| | | | 3rd Quartile | | 12.0% | 1.16x | ↓ | |
| Investment 52 | Private Equity Index | 2019 | \$ 14,074,150 | \$ 9,742,698 | 1.6% | 1.02x | | |
| | | | 1st Quartile | | 35.1% | 1.63x | | |
| | | | Median | | 22.7% | 1.37x | 4th | 4th |
| | | | 3rd Quartile | | 12.0% | 1.16x | | |
| Investment 26 | Private Equity Index | 2020 | \$ 16,250,000 | \$ 5,913,388 | 9.4% | 1.07x | | |
| | | | 1st Quartile | | 39.0% | 1.41x | | |
| | | | Median | | 22.5% | 1.26x | 3rd | 4th |
| | | | 3rd Quartile | | 8.1% | 1.08x | ↑ | |
| Investment 77 | Private Equity Index | 2020 | \$ 8,700,000 | \$ 4,086,016 | 12.8% | 1.10x | | |
| | | | 1st Quartile | | 39.0% | 1.41x | | |
| | | | Median | | 22.5% | 1.26x | 3rd | 3rd |
| | | | 3rd Quartile | | 8.1% | 1.08x | ↑ | ↑ |
| Investment 29 | Private Equity Index | 2020 | \$ 7,500,000 | \$ 1,488,723 | 35.4% | 1.23x | | |
| | | | 1st Quartile | | 39.0% | 1.41x | | |
| | | | Median | | 22.5% | 1.26x | 2nd | 3rd |
| | | | 3rd Quartile | | 8.1% | 1.08x | ↓ | ↓ |
| Investment 36 | Private Equity Index | 2021 | \$ 4,950,000 | \$ 1,291,817 | N/M ³ | NM | N/M ² | |
| Investment 41 | Private Equity Index | 2022 | \$ 2,500,000 | \$ - | N/M ³ | NM | N/M ² | |
| Investment 42 | Private Equity Index | 2022 | \$ 2,500,000 | \$ - | N/M ³ | NM | N/M ² | |

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

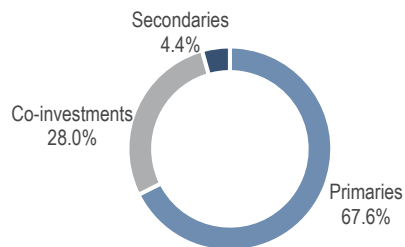
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2021 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

SJPF Exposure Analysis

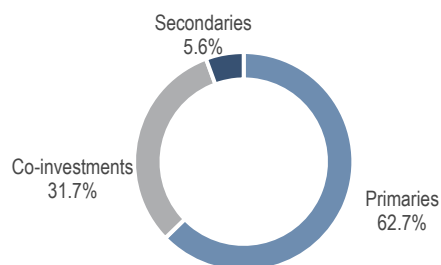
Investment Type and Geographic Exposure as of September 30, 2022

NB SJPF Strategic PE Partnership LP

Committed Capital

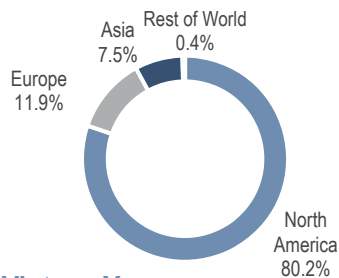


Invested Capital

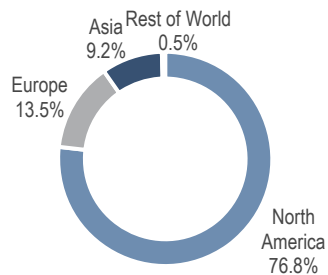


NB SJPF Strategic PE Partnership LP

Committed Capital

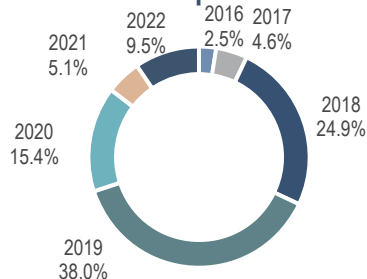


Invested Capital

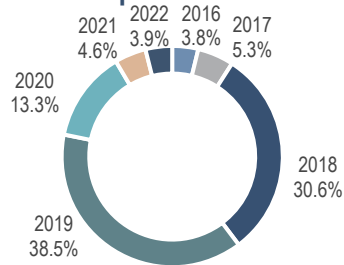


Vintage Year

Committed Capital

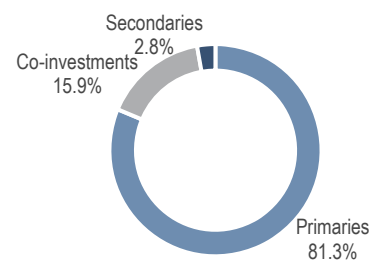


Invested Capital



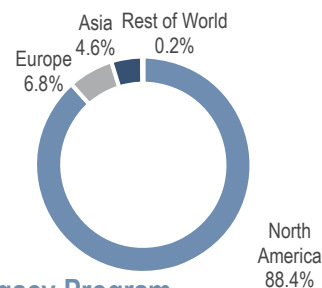
NB + Legacy Program

Invested Capital



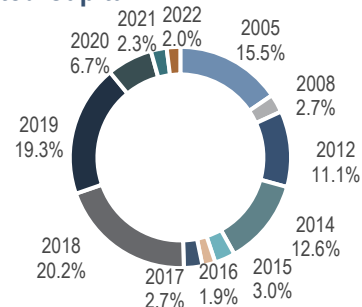
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2022. Based on committed capital as of September 30, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q3 2022 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

| Investment Type | Gross IRR | Gross TVPI | Gross DPI |
|-----------------|-----------|------------|-----------|
| Primaries | 22.9% | 1.45x | 0.30x |
| Secondaries | 44.6% | 1.66x | 1.13x |
| Co-Investments | 31.0% | 1.96x | 0.60x |

Q3 2022 Net Performance Benchmarking

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI | IRR & TVPI Quartile ¹ | |
|---------|---------------------|---------|-----------------|---------|--------------------------------|----------|----------------------------------|--|
| SJPF | Fund of Funds Index | 2017 | \$405.1 million | Q3 2022 | 25.82% | 1.76x | | |
| | | | | | <i>1st Quartile</i> | 28.46% | 1.95x | |
| | | | | | <i>Median</i> | 22.96% | 1.70x | <i>2nd & 2nd</i> |
| | | | | | <i>3rd Quartile</i> | 19.10% | 1.51x | |

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2022, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJPF Schedule of Investments (Continued)

As of September 30, 2022

| Investments | Fund | Investment Type | Vintage Year ⁷ | Exposure Commitment ¹ | % of Total | Cumulative Contributions ² | Unfunded Commitment ⁸ | Cumulative Distributions ⁵ | Cost ³ | Fair Value ⁴ | Total Value ⁶ | Gross IRR ⁹ | Gross MOIC ¹⁰ |
|--|--------|-----------------|---------------------------|----------------------------------|---------------|---------------------------------------|----------------------------------|---------------------------------------|-----------------------|-------------------------|--------------------------|------------------------|--------------------------|
| Large-cap Buyout | | | | | | | | | | | | | |
| Warburg Pincus Private Equity XI, L.P. | Legacy | Primary | 2012 | \$ 20,000,000 | 3.4% | \$ 21,350,000 | \$ - | \$ 27,571,325 | \$ 3,258,818 | \$ 7,353,270 | \$ 34,924,595 | 11.1% | 1.64x |
| Investment 48 | NB | Co-investment | 2017 | 833,003 | 0.1% | 833,003 | - | 1,756,547 | - | - | 1,756,547 | 36.1% | 2.11x |
| Investment 49 | NB | Co-investment | 2018 | 1,880,000 | 0.3% | 1,880,000 | - | - | 1,880,000 | 3,196,000 | 3,196,000 | 14.2% | 1.70x |
| Investment 50 | NB | Co-investment | 2018 | 1,030,000 | 0.2% | 1,032,328 | - | - | 1,030,285 | 1,783,302 | 1,783,302 | 13.5% | 1.73x |
| Investment 51 | NB | Co-investment | 2018 | 1,021,876 | 0.2% | 1,022,129 | - | - | 1,021,708 | 1,106,288 | 1,106,288 | 2.0% | 1.08x |
| Investment 52 | NB | Co-investment | 2018 | 1,600,000 | 0.3% | 1,621,382 | - | 769,156 | 1,617,837 | 2,878,848 | 3,648,004 | 26.1% | 2.25x |
| Investment 53 | NB | Primary | 2019 | 14,074,150 | 2.4% | 9,742,698 | 5,159,441 | 1,571,601 | 7,619,001 | 8,326,592 | 9,898,193 | 1.6% | 1.02x |
| Investment 54 | NB | Co-investment | 2020 | 1,460,000 | 0.3% | 1,464,457 | - | - | 1,461,089 | 5,076,975 | 5,076,975 | 60.3% | 3.47x |
| Investment 55 | NB | Co-investment | 2022 | 3,576,000 | 0.6% | - | 3,576,000 | - | - | - | - | NM | - |
| Investment 56 | NB | Co-investment | 2020 | 6,160,000 | 1.1% | 6,160,000 | - | - | 6,157,975 | 17,621,139 | 17,621,139 | 68.3% | 2.86x |
| Investment 57 | NB | Co-investment | 2020 | 1,627,696 | 0.3% | 1,627,696 | - | - | 1,627,696 | 2,185,303 | 2,185,303 | 13.7% | 1.34x |
| Investment 58 | NB | Co-investment | 2020 | 1,699,125 | 0.3% | 1,689,575 | 9,550 | - | 1,804,958 | 2,167,389 | 2,167,389 | 15.5% | 1.28x |
| Investment 59 | NB | Co-investment | 2022 | 1,040,000 | 0.2% | 886,642 | 153,358 | - | 885,231 | 907,398 | 907,398 | NM | 1.02x |
| Investment 60 | NB | Co-investment | 2022 | 900,000 | 0.2% | 900,000 | - | 4,928 | 894,335 | 894,335 | 899,263 | NM | 1.00x |
| Total Large-cap Buyout | | | | \$ 56,901,850 | 9.8% | \$ 50,209,910 | \$ 8,898,349 | \$ 31,673,557 | \$ 29,258,933 | \$ 53,496,839 | \$ 85,170,396 | 15.8% | 1.70x |
| Venture Capital / Growth Equity | | | | | | | | | | | | | |
| Innovation Endeavors III, L.P. | Legacy | Primary | 2018 | \$ 4,200,000 | 0.7% | \$ 3,830,402 | \$ 378,000 | 35 | \$ 3,505,551 | \$ 12,333,753 | \$ 12,333,788 | 52.7% | 3.22x |
| Investment 61 | NB | Primary | 2018 | 4,240,000 | 0.7% | 4,355,476 | 209,509 | 1,841,445 | 3,781,014 | 8,723,876 | 10,565,321 | 29.3% | 2.43x |
| Investment 62 | NB | Primary | 2018 | 4,240,000 | 0.7% | 3,944,220 | 295,781 | 3,373,378 | 3,110,696 | 6,181,418 | 9,554,796 | 52.8% | 2.42x |
| Investment 63 | NB | Primary | 2018 | 4,200,000 | 0.7% | 3,937,500 | 262,500 | 2,472,699 | 3,103,016 | 4,428,274 | 6,900,973 | 24.9% | 1.75x |
| Investment 64 | NB | Primary | 2019 | 2,220,000 | 0.4% | 2,075,700 | 144,300 | 15,210 | 1,951,090 | 3,014,717 | 3,029,927 | 17.6% | 1.46x |
| Investment 65 | NB | Primary | 2019 | 555,000 | 0.1% | 541,125 | 13,875 | - | 540,548 | 673,141 | 673,141 | 10.0% | 1.24x |
| Investment 66 | NB | Primary | 2019 | 1,460,000 | 0.3% | 1,357,800 | 102,200 | - | 1,255,048 | 2,726,474 | 2,726,474 | 36.1% | 2.01x |
| Investment 67 | NB | Co-investment | 2019 | 2,350,000 | 0.4% | 2,333,214 | 16,786 | - | 2,278,934 | 269,828 | 269,828 | (54.3%) | 0.12x |
| Investment 68 | NB | Co-investment | 2020 | 3,600,351 | 0.6% | 3,623,579 | - | - | 3,612,126 | 3,751,185 | 3,751,185 | 1.5% | 1.04x |
| Investment 69 | NB | Primary | 2022 | 6,800,000 | 1.2% | - | 6,800,000 | - | - | - | - | NM | - |
| Investment 70 | NB | Co-investment | 2020 | 1,710,526 | 0.3% | 1,647,549 | 62,977 | - | 1,644,483 | 2,240,147 | 2,240,147 | 29.6% | 1.36x |
| Investment 71 | NB | Co-investment | 2022 | 1,095,890 | 0.2% | 992,904 | 109,589 | - | 984,761 | 1,032,374 | 1,032,374 | NM | 1.04x |
| Total Venture Capital / Growth Equity | | | | \$ 36,671,767 | 6.3% | \$ 28,639,469 | \$ 8,395,517 | \$ 7,702,767 | \$ 25,767,267 | \$ 45,376,187 | \$ 53,077,954 | 13.8% | 1.85x |
| Special Situations | | | | | | | | | | | | | |
| TPG Opportunities Partners II, L.P. | Legacy | Primary | 2012 | \$ 15,000,000 | 2.6% | \$ 12,250,794 | \$ 4,365,131 | 18,972,819 | \$ - | \$ 620,727 | \$ 19,593,546 | 15.7% | 1.60x |
| TPG Opportunities Partners III, L.P. | Legacy | Primary | 2014 | 15,000,000 | 2.6% | 9,165,219 | 4,570,000 | 9,956,231 | 4,490,008 | 3,847,729 | 13,803,960 | 9.9% | 1.51x |
| Investment 72 | NB | Co-investment | 2017 | 2,350,000 | 0.4% | 2,353,525 | - | 2,356,054 | 616,338 | 2,132,287 | 4,488,341 | 24.2% | 1.91x |
| Investment 73 | NB | Primary | 2017 | 7,060,000 | 1.2% | 5,116,520 | 2,581,638 | 638,158 | 4,221,316 | 5,812,759 | 6,450,917 | 15.3% | 1.26x |
| Investment 74 | NB | Primary | 2018 | 14,200,000 | 2.4% | 12,280,164 | 3,421,936 | 9,052,970 | 8,874,910 | 10,889,410 | 19,942,380 | 45.5% | 1.62x |
| Investment 75 | NB | Co-investment | 2018 | 710,000 | 0.1% | 733,537 | (23,537) | - | 733,537 | 1,128,455 | 1,128,455 | 10.2% | 1.54x |
| Investment 76 | NB | Co-investment | 2018 | 568,700 | 0.1% | 585,761 | (17,061) | 2,741,643 | 73,929 | 441,760 | 3,183,403 | 62.6% | 5.43x |
| Investment 77 | NB | Primary | 2019 | 14,100,000 | 2.4% | 13,255,408 | 1,587,100 | 1,192,501 | 12,407,009 | 18,029,404 | 19,221,905 | 30.3% | 1.45x |
| Investment 78 | NB | Primary | 2020 | 8,700,000 | 1.5% | 4,086,016 | 4,613,985 | - | 3,876,609 | 4,496,689 | 4,496,689 | 12.8% | 1.10x |
| Investment 79 | NB | Secondary | 2021 | 2,700,000 | 0.5% | 2,699,999 | - | 1,347,371 | 1,324,803 | 2,794,678 | 4,142,049 | NM | 1.53x |
| Total Special Situations | | | | \$ 80,388,700 | 13.9% | \$ 62,526,943 | \$ 21,099,192 | \$ 46,257,747 | \$ 36,618,459 | \$ 50,193,898 | \$ 96,451,645 | 18.3% | 1.54x |
| Legacy investments | | | | \$ 261,200,000 | 45.0% | \$ 240,883,872 | \$ 28,802,805 | \$ 297,069,919 | \$ 62,037,735 | \$ 89,698,295 | \$ 386,768,214 | 9.4% | 1.61x |
| NB investments | | | | \$ 318,612,292 | 55.0% | \$ 242,782,427 | \$ 87,436,006 | \$ 106,712,832 | \$ 190,076,095 | \$ 287,454,224 | \$ 394,167,056 | 27.5% | 1.62x |
| Total investments | | | | \$ 579,812,292 | 100.0% | \$ 483,666,299 | \$ 116,238,811 | \$ 403,782,751 | \$ 252,113,830 | \$ 377,152,519 | \$ 780,935,270 | 11.4% | 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, 2022.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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