

San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2020



San Jose Federated City Employees' Retirement System Overview

As of June 30, 2020

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$261.8 million	\$436.1 million
# Primary Investments:	8	21	29
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	25	25

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	\$261.8 million	\$261.8 million
Commitment - Underlying Investments	\$174.3 million	\$241.2 million	\$415.5 million
Commitment - Remaining	N/A	\$20.6 million	\$20.6 million
Contributed Capital - Net*	\$155.9 million	\$116.9 million	\$272.8 million
Total Partners' Capital (NAV)	\$34.8 million	\$131.6 million	\$166.4 million
Distributions - Net	\$194.6 million	\$2.3 million	\$196.9 million
Total Value - Net	\$229.4 million	\$133.9 million	\$363.3 million
Net Multiple	1.5x	1.1x	1.3x
Net IRR	7.3%	12.2%	7.6%

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 June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	6.6%	1.45x			
				1st Quartile	7.6%	1.61x		
				Median	6.0%	1.51x	2nd	3rd
				3rd Quartile	5.4%	1.39x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	1.9%	1.11x			
				1st Quartile	10.2%	1.81x		
				Median	7.5%	1.51x	4th	4th
				3rd Quartile	5.3%	1.37x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	9.4%	1.71x			
				1st Quartile	10.3%	1.87x		
				Median	7.5%	1.53x	2nd	2nd
				3rd Quartile	5.5%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	23.8%	2.87x			
				1st Quartile	16.6%	1.97x		
				Median	10.0%	1.60x	1st	1st
				3rd Quartile	3.4%	1.20x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	8.8%	1.46x			
				1st Quartile	15.0%	1.87x		
				Median	11.3%	1.66x	3rd	3rd
				3rd Quartile	7.2%	1.39x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	15.2%	1.65x			
				1st Quartile	15.6%	1.73x		
				Median	12.3%	1.51x	2nd	2nd
				3rd Quartile	8.5%	1.34x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	12.4%	1.14x			
				1st Quartile	-1.2%	0.98x		
				Median	-13.2%	0.89x	1st	1st
				3rd Quartile	-28.8%	0.77x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	26.0%	1.29x			
				1st Quartile	5.4%	1.04x		
				Median	-4.0%	0.97x	1st	1st
				3rd Quartile	-15.9%	0.88x		

Source: Cambridge Associates Pooled Return as of March 31, 2020.

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 2019 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.

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

Primary Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	15.8%	1.18x		
			1st Quartile	16.2%	1.29x		
			Median	7.1%	1.13x	2nd	2nd
			3rd Quartile	0.1%	1.00x		
Investment 45	Private Equity Index	2017	\$ 7,940,000	-26.4%	0.63x		
			1st Quartile	7.6%	1.08x		
			Median	-2.6%	0.97x	4th	4th
			3rd Quartile	-16.1%	0.86x		
Investment 46	Private Equity Index	2018	\$ 15,800,000	22.4%	1.13x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	-2.9%	0.97x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	2nd	2nd
			3rd Quartile	-28.8%	0.77x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	8.1%	1.13x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 36	Venture Capital Index	2018	\$ 4,760,000	21.9%	1.30x		
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x	1st	1st
			3rd Quartile	-15.9%	0.88x		
Investment 37	Venture Capital Index	2018	\$ 4,760,000	-3.2%	0.97x		
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x	2nd	2nd
			3rd Quartile	-15.9%	0.88x		

Source: Cambridge Associates Pooled Return as of March 31, 2020.

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 2019 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.

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

Primary Performance vs. Benchmarks - As of June 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 38	Venture Capital Index	2018	\$ 4,800,000	9.2%	1.11x		
			1st Quartile	5.4%	1.04x		
			Median	-4.0%	0.97x	1st	1st
			3rd Quartile	-15.9%	0.88x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	53.8%	1.29x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	10.0%	1.17x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	6.6%	1.05x		
			1st Quartile	-1.2%	0.98x		
			Median	-13.2%	0.89x	1st	1st
			3rd Quartile	-28.8%	0.77x		
Investment 17	Private Equity Index	2019	\$ 15,400,000	N/M ³	NM		N/M ²
Investment 39	Venture Capital Index	2019	\$ 2,500,000	N/M ³	NM		N/M ²
Investment 40	Venture Capital Index	2019	\$ 625,000	N/M ³	NM		N/M ²
Investment 41	Venture Capital Index	2019	\$ 1,640,000	N/M ³	NM		N/M ²
Investment 49	Private Equity Index	2019	\$ 15,900,000	N/M ³	NM		N/M ²
Investment 19	Private Equity Index	2019	\$ 15,880,000	N/M ³	NM		N/M ²
Investment 34	Private Equity Index	2019	\$ 15,870,850	N/M ³	NM		N/M ²
Investment 28	Private Equity Index	2020	\$ 8,750,000	N/M ³	NM		N/M ²

Source: Cambridge Associates Pooled Return as of March 31, 2020.

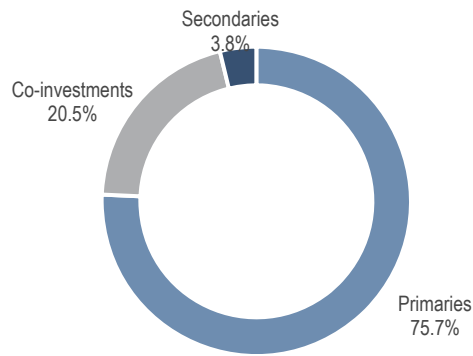
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2019 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJFED Exposure Analysis

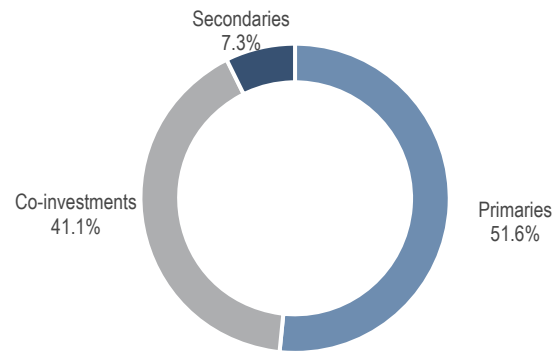
Investment Type and Geographic Exposure as of June 30, 2020

NB SJFED Strategic PE Partnership LP

Committed Capital

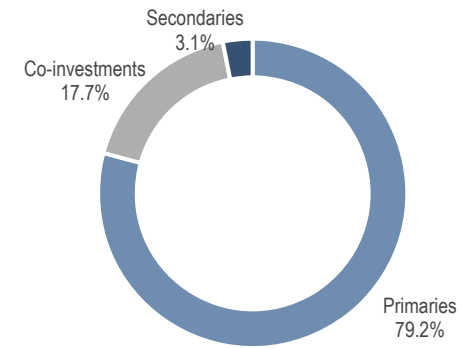


Invested Capital



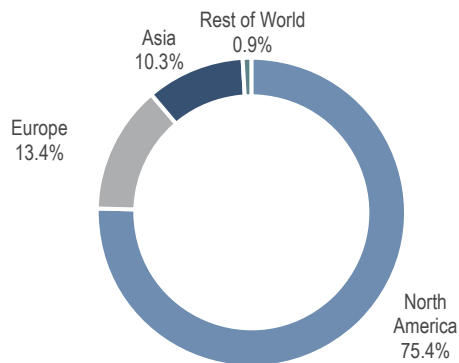
NB + Legacy Program

Invested Capital

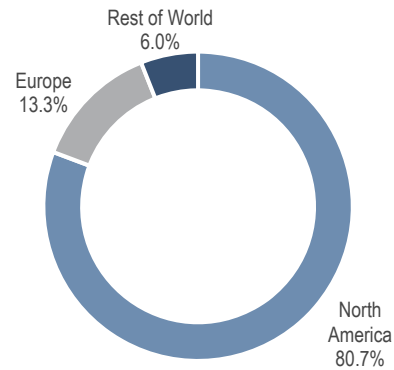


NB SJFED Strategic PE Partnership LP

Committed Capital

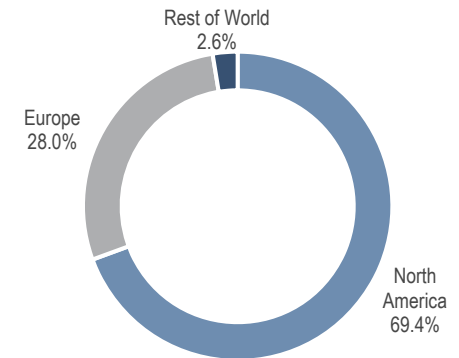


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2020. Based on committed capital as of September 30, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q2 2020 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	9.7%	1.09x	0.05x
Secondaries	45.5%	1.49x	0.44x
Co-Investments	14.4%	1.20x	0.07x

Q1 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$261.8 million	Q2 2020	12.17%	1.15x	
				Q1 2020	8.21%	1.08x	
				1 st Quartile	6.4%	1.08x	
				Median	3.6%	1.04x	1 st & 1 st
				3 rd Quartile	-1.5%	0.99x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2020 and June 30, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of March 31, 2020, the most recent available. Cambridge Associates data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Schedule of Investments

As of June 30, 2020

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													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	9.6%	\$ 39,995,949	\$ 3,872,547	\$ 55,880,969	\$ 69,221	\$ 2,105,581	\$ 57,986,550	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	9.6%	37,840,000	2,160,000	40,800,000	-	1,323,093	42,123,093	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.6%	37,280,000	2,720,000	53,621,256	-	10,259,269	63,880,525	9.4%	1.71x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.3%	10,123,420	1,163,581	13,858,694	132,979	903,137	14,761,831	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.8%	13,053,192	7,393,985	16,309,286	-	5,164,753	21,474,039	15.2%	1.65x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.6%	10,063,937	6,725,330	2,237,947	8,984,305	9,210,560	11,448,507	12.4%	1.14x
Total Diversified				\$ 164,522,344	39.6%	\$ 148,356,498	\$ 24,035,443	\$ 182,708,152	\$ 9,186,505	\$ 28,966,393	\$ 211,674,545	6.8%	1.43x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.2%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 521,933	\$ 2,477,685	\$ 14,373,342	23.8%	2.87x
Investment 1	NB	Primary	2016	9,000,000	2.2%	8,180,422	2,128,241	2,692,304	5,506,944	6,923,295	9,615,599	15.8%	1.18x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,173,371	1,651,603	1,651,603	13.0%	1.40x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,951,817	(12,318)	2,660,596	-	192,833	2,853,429	46.2%	1.46x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,121,980	-	54,815	2,120,166	3,710,166	3,764,981	25.0%	1.77x
Investment 5	NB	Primary	2018	8,680,000	2.1%	4,454,430	4,225,570	-	4,127,010	4,322,361	4,322,361	(2.9%)	0.97x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,919	1,266,934	1,266,934	30.8%	1.84x
Investment 7	NB	Primary	2018	4,760,000	1.1%	2,475,200	2,284,800	-	2,301,948	2,799,869	2,799,869	8.1%	1.13x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,284,393	-	-	1,273,951	988,003	988,003	(12.1%)	0.77x
Investment 9	NB	Primary	2018	10,468,350	2.5%	6,005,984	4,056,913	417,604	5,405,220	7,346,153	7,763,757	53.8%	1.29x
Investment 10	NB	Primary	2018	4,240,000	1.0%	2,930,844	1,304,511	36,736	2,742,459	3,379,946	3,416,682	10.0%	1.17x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,963,004	60,509	-	2,141,459	2,900,000	2,900,000	30.3%	1.48x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	3,211,600	3,211,600	26.2%	1.48x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,911	2,074,674	2,074,674	16.3%	1.27x
Investment 14	NB	Co-investment	2018	1,943,000	0.5%	1,560,215	388,600	-	1,555,572	2,721,372	2,721,372	43.2%	1.74x
Investment 15	NB	Primary	2018	7,000,000	1.7%	2,897,688	4,309,351	157,217	2,429,456	2,875,011	3,032,228	6.6%	1.05x
Investment 16	NB	Co-investment	2019	1,513,474	0.4%	1,523,198	-	-	1,518,302	1,199,129	1,199,129	NM	0.79x
Investment 17	NB	Primary	2019	15,400,000	3.7%	1,522,856	13,877,144	-	1,058,141	1,149,565	1,149,565	NM	0.75x
Investment 18	NB	Co-investment	2019	2,720,000	0.7%	2,720,000	-	-	2,718,208	2,312,006	2,312,006	NM	0.85x
Investment 19	NB	Primary	2019	15,880,000	3.8%	2,895,344	12,984,656	14,011	2,439,761	2,230,994	2,245,005	NM	0.78x
Investment 20	NB	Primary	2019	7,950,000	1.9%	3,666,647	4,284,426	5,488	3,673,654	3,537,505	3,542,993	NM	0.97x
Investment 21	NB	Primary	2019	15,880,000	3.8%	5,190,228	10,689,772	-	4,795,973	5,728,279	5,728,279	NM	1.10x
Investment 22	NB	Secondary	2019	5,290,000	1.3%	4,710,829	742,779	1,156,278	3,722,819	5,962,887	7,119,165	NM	1.51x
Investment 23	NB	Co-investment	2019	3,600,000	0.9%	3,600,000	-	-	3,597,145	3,597,145	3,597,145	NM	1.00x
Investment 24	NB	Co-investment	2019	4,647,605	1.1%	4,615,758	-	-	4,647,702	4,647,702	4,647,702	NM	1.01x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,047,962	1,826,735	1,826,735	NM	1.74x
Investment 26	NB	Co-investment	2019	4,000,000	1.0%	4,000,000	-	-	3,999,776	3,555,712	3,555,712	NM	0.89x
Investment 27	NB	Co-investment	2019	3,200,000	0.8%	3,200,000	-	-	3,200,000	3,200,000	3,200,000	NM	1.00x
Investment 28	NB	Primary	2020	8,750,000	2.1%	-	8,750,000	-	-	-	-	NM	-
Total Mid-cap Buyout				\$ 154,399,773	37.2%	\$ 85,201,781	\$ 70,593,709	\$ 19,090,706	\$ 72,231,002	\$ 87,789,164	\$ 106,879,870	19.1%	1.25x
Large-cap Buyout													
Investment 29	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 797,076	\$ 382,501	\$ 795,005	\$ 1,592,081	28.5%	1.71x
Investment 30	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	2,332,000	2,332,000	5.6%	1.10x
Investment 31	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,710	1,313,930	1,313,930	5.7%	1.12x
Investment 32	NB	Co-investment	2018	1,110,000	0.3%	1,110,284	-	-	1,109,990	1,261,209	1,261,209	7.0%	1.14x
Investment 33	NB	Co-investment	2018	1,800,000	0.4%	1,822,041	-	216,000	1,819,592	1,823,015	2,039,015	7.5%	1.12x
Investment 34	NB	Primary	2019	15,870,850	3.8%	1,678,489	14,035,347	-	1,678,489	1,739,295	1,739,295	NM	1.04x
Investment 35	NB	Co-investment	2020	1,640,000	0.4%	1,642,607	-	-	1,642,607	1,640,000	1,640,000	NM	1.00x
Total Large-cap Buyout				\$ 24,641,853	5.9%	\$ 10,476,459	\$ 14,035,347	\$ 1,013,076	\$ 9,923,889	\$ 10,904,454	\$ 11,917,530	10.0%	1.14x

SJFED Schedule of Investments (Continued)

As of June 30, 2020

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
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.2%	\$ 2,577,603	\$ 2,232,000	\$ 39	\$ 2,422,834	\$ 3,316,576	\$ 3,316,615	26.0%	1.29x
Investment 36	NB	Primary	2018	4,760,000	1.1%	4,464,880	295,120	1,630	4,221,618	5,823,076	5,824,706	21.9%	1.30x
Investment 37	NB	Primary	2018	4,760,000	1.1%	1,946,682	2,813,318	-	1,740,486	1,891,246	1,891,246	(3.2%)	0.97x
Investment 38	NB	Primary	2018	4,800,000	1.2%	3,120,000	1,680,000	-	2,888,824	3,462,486	3,462,486	9.2%	1.11x
Investment 39	NB	Primary	2019	2,500,000	0.6%	1,100,000	1,400,000	-	1,008,560	1,096,299	1,096,299	NM	1.00x
Investment 40	NB	Primary	2019	625,000	0.2%	337,500	287,500	-	337,739	353,101	353,101	NM	1.05x
Investment 41	NB	Primary	2019	1,640,000	0.4%	656,000	984,000	-	599,530	706,911	706,911	NM	1.08x
Investment 42	NB	Co-investment	2019	2,650,000	0.6%	2,574,286	75,714	-	2,567,194	2,567,194	2,567,194	NM	1.00x
Investment 43	NB	Co-investment	2020	1,750,000	0.4%	1,750,000	-	-	1,750,000	1,750,000	1,750,000	NM	1.00x
Total Venture Capital / Growth Equity				\$ 28,285,000	6.8%	\$ 18,526,951	\$ 9,767,652	\$ 1,669	\$ 17,536,785	\$ 20,966,889	\$ 20,968,558	12.9%	1.13x
Special Situations													
Investment 44	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 696,706	\$ 2,156,992	\$ 4,652,640	31.3%	1.75x
Investment 45	NB	Primary	2017	7,940,000	1.9%	1,162,132	6,777,868	-	786,311	731,339	731,339	(26.4%)	0.63x
Investment 46	NB	Primary	2018	15,800,000	3.8%	4,489,848	11,310,152	-	3,823,811	5,052,657	5,052,657	22.4%	1.13x
Investment 47	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	873,590	873,590	3.2%	1.07x
Investment 48	NB	Co-investment	2018	641,300	0.2%	660,539	(19,239)	-	660,539	2,077,055	2,077,055	69.2%	3.14x
Investment 49	NB	Primary	2019	15,900,000	3.8%	1,968,657	13,931,343	-	1,845,371	1,884,690	1,884,690	NM	0.96x
Total Special Situations				\$ 43,721,300	10.5%	\$ 11,750,211	\$ 31,973,935	\$ 2,495,648	\$ 8,628,927	\$ 12,776,323	\$ 15,271,971	24.0%	1.30x
Legacy investments				\$ 174,322,344	41.9%	\$ 155,934,101	\$ 26,267,443	\$ 194,603,848	\$ 12,131,272	\$ 34,760,654	\$ 229,364,502	7.3%	1.47x
NB investments				\$ 241,247,926	58.1%	\$ 118,377,799	\$ 124,138,643	\$ 10,705,403	\$ 105,375,836	\$ 126,642,569	\$ 137,347,972	14.7%	1.16x
Total investments				\$ 415,570,270	100.0%	\$ 274,311,900	\$ 150,406,086	\$ 205,309,251	\$ 117,507,108	\$ 161,403,223	\$ 366,712,474	7.8%	1.34x

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 June 30, 2020.
- 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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