

San Jose Federated City Employees' Retirement System Quarterly Report

June 30, 2021



San Jose Federated City Employees' Retirement System Overview

As of June 30, 2021

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	\$274.6 million	\$448.9 million
# Primary Investments:	8	23	31
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	33	33

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	\$274.6 million	\$274.6 million
Commitment - Underlying Investments	\$174.3 million	\$269.6 million	\$443.9 million
Commitment - Remaining	N/A	\$5.0 million	\$5.0 million
Contributed Capital - Net*	\$159.8 million	\$151.0 million	\$310.8 million
Total Partners' Capital (NAV)	\$40.7 million	\$251.7 million	\$292.4 million
Distributions - Net	\$205.2 million	\$12.9 million	\$218.1 million
Total Value - Net	\$245.9 million	\$264.6 million	\$510.5 million
Net Multiple	1.5x	1.8x	1.6x
Net IRR	7.9%	34.7%	18.7%

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, 2021

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	6.5%	1.45x			
				1st Quartile	7.7%	1.62x		
				Median	6.3%	1.52x	2nd	3rd
				3rd Quartile	5.5%	1.38x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.0%	1.12x			
				1st Quartile	8.7%	1.53x		
				Median	7.7%	1.41x	4th	4th
				3rd Quartile	3.5%	1.20x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	10.1%	1.85x			
				1st Quartile	10.7%	1.95x		
				Median	7.5%	1.56x	2nd	2nd
				3rd Quartile	5.7%	1.39x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	24.4%	3.17x			
				1st Quartile	17.4%	2.07x		
				Median	9.8%	1.68x	1st	1st
				3rd Quartile	4.4%	1.26x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	9.1%	1.48x			
				1st Quartile	18.7%	1.84x		
				Median	13.2%	1.59x	4th	3rd
				3rd Quartile	9.4%	1.35x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	16.8%	1.84x			
				1st Quartile	17.6%	1.70x		
				Median	12.4%	1.45x	2nd	1st
				3rd Quartile	9.3%	1.38x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	10.9%	1.18x			
				1st Quartile	41.9%	1.51x		
				Median	20.8%	1.27x	3rd	3rd
				3rd Quartile	5.0%	1.06x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	46.0%	1.89x			
				1st Quartile	41.1%	1.59x		
				Median	26.1%	1.37x	1st	1st
				3rd Quartile	10.7%	1.12x		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 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, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	31.3%	1.53x		
			1st Quartile	33.8%	1.93x		
			Median	22.0%	1.54x	2nd	3rd
			3rd Quartile	12.2%	1.30x		
Investment 54	Private Equity Index	2017	\$ 7,940,000	-0.4%	0.99x		
			1st Quartile	30.4%	1.48x		
			Median	16.9%	1.27x	4th	4th
			3rd Quartile	11.0%	1.15x		
Investment 55	Private Equity Index	2018	\$ 15,800,000	62.9%	1.57x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	1st	1st
			3rd Quartile	5.0%	1.06x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	14.9%	1.28x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	3rd	2nd
			3rd Quartile	5.0%	1.06x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	25.1%	1.53x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	2nd	1st
			3rd Quartile	5.0%	1.06x		
Investment 44	Venture Capital Index	2018	\$ 4,760,000	52.4%	2.66x		
			1st Quartile	41.1%	1.59x		
			Median	26.1%	1.37x	1st	1st
			3rd Quartile	10.7%	1.12x		
Investment 45	Venture Capital Index	2018	\$ 4,760,000	36.1%	1.63x		
			1st Quartile	41.1%	1.59x		
			Median	26.1%	1.37x	2nd	1st
			3rd Quartile	10.7%	1.12x		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 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, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 46	Venture Capital Index	2018	\$ 4,800,000	41.5%	2.21x		
			1st Quartile	41.1%	1.59x		
			Median	26.1%	1.37x	1st	1st
			3rd Quartile	10.7%	1.12x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	69.0%	2.03x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	1st	1st
			3rd Quartile	5.0%	1.06x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	19.6%	1.42x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	3rd	2nd
			3rd Quartile	5.0%	1.06x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	19.9%	1.33x		
			1st Quartile	41.9%	1.51x		
			Median	20.8%	1.27x	3rd	2nd
			3rd Quartile	5.0%	1.06x		
Investment 17	Private Equity Index	2019	\$ 15,400,000	2.6%	1.02x		
			1st Quartile	56.2%	1.35x		
			Median	21.9%	1.23x	3rd	3rd
			3rd Quartile	-2.5%	0.98x		
Investment 47	Venture Capital Index	2019	\$ 2,500,000	32.9%	1.41x		
			1st Quartile	61.4%	1.48x		
			Median	28.6%	1.24x	2nd	2nd
			3rd Quartile	4.3%	1.04x		
Investment 48	Venture Capital Index	2019	\$ 625,000	21.7%	1.24x		
			1st Quartile	61.4%	1.48x		
			Median	28.6%	1.24x	3rd	2nd
			3rd Quartile	4.3%	1.04x		

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 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, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 49	Venture Capital Index	2019	\$ 1,640,000	44.4%	1.57x		
			1st Quartile	61.4%	1.48x		
			Median	28.6%	1.24x	2nd	1st
			3rd Quartile	4.3%	1.04x		
Investment 58	Private Equity Index	2019	\$ 15,900,000	32.3%	1.22x		
			1st Quartile	56.2%	1.35x		
			Median	21.9%	1.23x	2nd	3rd
			3rd Quartile	-2.5%	0.98x		
Investment 19	Private Equity Index	2019	\$ 15,880,000	-1.1%	0.99x		
			1st Quartile	56.2%	1.35x		
			Median	21.9%	1.23x	3rd	3rd
			3rd Quartile	-2.5%	0.98x		
Investment 39	Private Equity Index	2019	\$ 15,870,850	2.5%	1.03x		
			1st Quartile	56.2%	1.35x		
			Median	21.9%	1.23x	3rd	3rd
			3rd Quartile	-2.5%	0.98x		
Investment 28	Private Equity Index	2020	\$ 8,750,000	N/M ³	NM		N/M ²
Investment 59	Private Equity Index	2020	\$ 4,700,000	N/M ³	NM		N/M ²
Investment 29	Private Equity Index	2020	\$ 7,500,000	N/M ³	NM		N/M ²

Source: Cambridge Associates Pooled Return as of March 31, 2021.

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 2020 and later are not available.

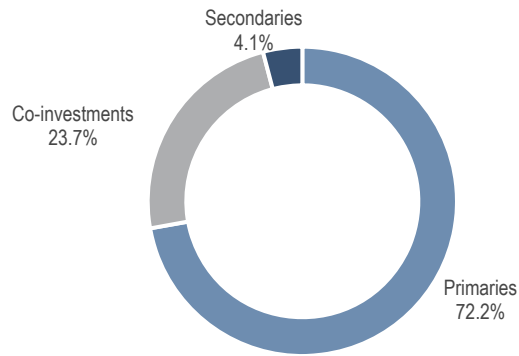
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJFED Exposure Analysis

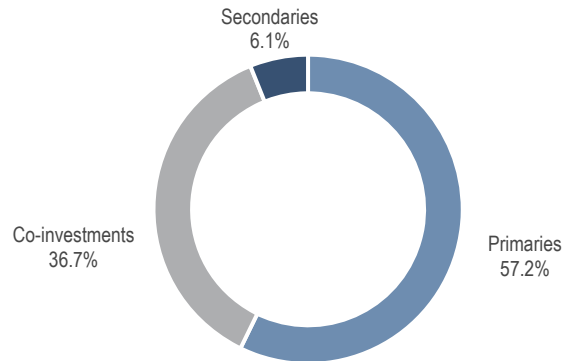
Investment Type and Geographic Exposure as of June 30, 2021

NB SJFED Strategic PE Partnership LP

Committed Capital

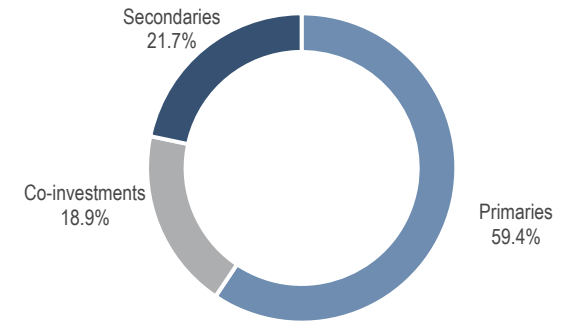


Invested Capital



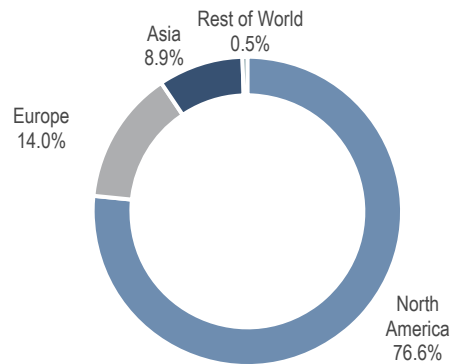
NB + Legacy Program

Invested Capital

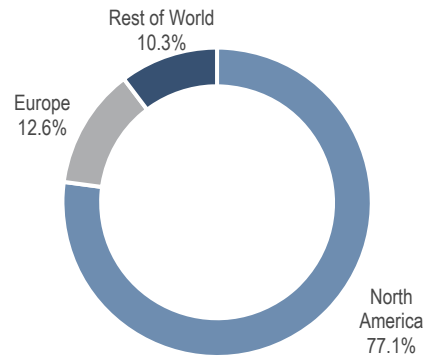


NB SJFED Strategic PE Partnership LP

Committed Capital

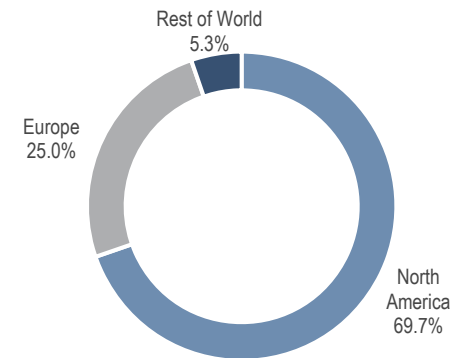


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of June 30, 2021. Based on committed capital as of June 30, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q2 2021 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	32.8%	1.50x	0.15x
Secondaries	43.9%	1.62x	1.10x
Co-Investments	40.7%	2.00x	0.27x

Q1 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$274.6 million	Q2 2021	34.70%	1.75x	
				Q1 2021	31.20%	1.63x	
				1 st Quartile	40.75%	1.57x	
				Median	24.79%	1.48x	2 nd & 1 st
				3 rd Quartile	15.78%	1.28x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2021 and June 30, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2021 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of March 31, 2021, 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, 2021

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	9.0%	\$ 40,055,512	\$ 3,914,043	\$ 56,627,918	\$ -	\$ 1,362,472	\$ 57,990,390	6.5%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Secondary	2006	40,000,000	9.0%	37,840,000	2,160,000	41,200,000	-	1,065,804	42,265,804	2.0%	1.12x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.0%	37,280,000	2,720,000	58,381,256	-	10,404,594	68,785,850	10.1%	1.85x
Partners Group Secondary 2008	Legacy	Secondary	2008	9,522,344	2.1%	10,123,420	1,228,590	14,069,531	-	870,863	14,940,394	9.1%	1.48x
Partners Group Secondary 2011, L.P.	Legacy	Secondary	2011	20,000,000	4.5%	13,053,192	7,393,985	18,042,179	-	6,033,478	24,075,657	16.8%	1.84x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.4%	12,626,550	5,602,789	5,019,696	10,890,846	9,897,304	14,917,000	10.9%	1.18x
Total Diversified				\$ 164,522,344	37.1%	\$ 150,978,674	\$ 23,019,407	\$ 193,340,580	\$ 10,890,846	\$ 29,634,515	\$ 222,975,095	7.2%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.1%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 525,884	\$ 3,936,085	\$ 15,831,742	24.4%	3.17x
Investment 1	NB	Primary	2016	9,000,000	2.0%	9,861,390	604,318	7,532,442	5,018,076	7,591,798	15,124,240	31.3%	1.53x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,172,808	2,162,474	2,162,474	17.5%	1.83x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,962,929	(13,007)	2,681,921	2,028	241,680	2,923,601	45.7%	1.49x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,122,452	-	65,425	2,130,592	5,840,592	5,906,017	33.4%	2.78x
Investment 5	NB	Primary	2018	8,680,000	2.0%	5,326,204	3,353,796	-	5,116,211	6,831,304	6,831,304	14.9%	1.28x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,868	1,821,600	1,821,600	34.7%	2.64x
Investment 7	NB	Primary	2018	4,760,000	1.1%	4,319,700	440,300	-	3,979,921	6,591,360	6,591,360	25.1%	1.53x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,289,594	-	-	1,274,349	864,475	864,475	(12.4%)	0.67x
Investment 9	NB	Primary	2018	10,468,350	2.4%	7,837,679	2,733,634	667,643	6,778,853	15,250,053	15,917,696	69.0%	2.03x
Investment 10	NB	Primary	2018	4,240,000	1.0%	4,361,128	59,882	222,391	3,932,317	5,985,156	6,207,547	19.6%	1.42x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,928,779	84,055	536,127	1,999,700	3,526,258	4,062,385	35.9%	2.11x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	5,576,900	5,576,900	42.1%	2.57x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,695	2,621,636	2,621,636	20.2%	1.60x
Investment 14	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,080,440	3,284,648	3,885,740	45.0%	2.49x
Investment 15	NB	Primary	2018	7,000,000	1.6%	3,088,001	4,119,038	157,217	2,482,626	3,963,574	4,120,791	19.9%	1.33x
Investment 16	NB	Co-investment	2019	1,513,474	0.3%	1,523,198	-	-	1,517,201	2,497,684	2,497,684	22.4%	1.64x
Investment 17	NB	Primary	2019	15,400,000	3.5%	5,374,378	10,025,622	-	4,771,235	5,483,153	5,483,153	2.6%	1.02x
Investment 18	NB	Co-investment	2019	2,919,836	0.7%	2,924,378	-	-	2,919,197	2,912,437	2,912,437	(0.2%)	1.00x
Investment 19	NB	Primary	2019	15,880,000	3.6%	7,817,755	8,062,245	14,011	6,940,592	7,751,178	7,765,189	(1.1%)	0.99x
Investment 20	NB	Primary	2019	7,950,000	1.8%	5,568,589	2,631,311	261,869	5,245,387	6,582,979	6,844,848	17.1%	1.23x
Investment 21	NB	Primary	2019	15,880,000	3.6%	6,970,376	8,909,624	-	6,361,380	10,460,835	10,460,835	33.3%	1.50x
Investment 22	NB	Secondary	2019	5,290,000	1.2%	4,727,904	725,704	8,017,173	-	-	8,017,173	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,600,000	0.8%	3,603,394	-	-	3,599,578	6,624,000	6,624,000	37.3%	1.84x
Investment 24	NB	Co-investment	2019	4,647,605	1.0%	4,617,691	-	10,629,306	2,777,676	15,772,174	26,401,480	157.5%	5.72x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,047,962	3,201,972	3,201,972	92.3%	3.05x
Investment 26	NB	Co-investment	2019	4,303,579	1.0%	4,303,579	-	-	4,308,243	4,086,609	4,086,609	(3.2%)	0.95x
Investment 27	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,440,000	5,440,000	46.2%	1.70x
Investment 28	NB	Primary	2020	8,750,000	2.0%	905,687	7,844,313	-	741,048	741,048	741,048	NM	0.82x
Investment 29	NB	Primary	2020	7,500,000	1.7%	-	7,500,000	-	-	-	-	NM	-
Investment 30	NB	Co-investment	2020	1,600,000	0.4%	1,611,275	-	-	1,611,275	1,623,483	1,623,483	NM	1.01x
Investment 31	NB	Secondary	2020	1,794,300	0.4%	1,605,994	215,409	-	1,603,549	1,565,514	1,565,514	NM	0.97x
Investment 32	NB	Co-investment	2020	1,200,000	0.3%	601,362	600,000	-	596,940	600,000	600,000	NM	1.00x
Investment 33	NB	Co-investment	2021	3,500,000	0.8%	3,500,000	-	-	3,450,251	6,125,000	6,125,000	NM	1.75x
Total Mid-cap Buyout				\$ 170,497,488	38.4%	\$ 114,244,575	\$ 58,803,598	\$ 43,282,274	\$ 90,684,882	\$157,557,659	\$ 200,839,933	32.0%	1.76x

SJFED Schedule of Investments (Continued)

As of June 30, 2021

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 34	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 35	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	3,180,000	3,180,000	15.9%	1.50x
Investment 36	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,195	1,889,206	1,889,206	16.9%	1.61x
Investment 37	NB	Co-investment	2018	1,145,738	0.3%	1,146,023	-	-	1,145,674	1,443,803	1,443,803	8.5%	1.26x
Investment 38	NB	Co-investment	2018	1,800,000	0.4%	1,822,734	-	338,400	1,819,132	2,651,344	2,989,744	22.2%	1.64x
Investment 39	NB	Primary	2019	15,870,850	3.6%	2,001,568	14,819,497	323,078	1,352,003	1,729,767	2,052,845	2.5%	1.03x
Investment 40	NB	Co-investment	2020	1,640,000	0.4%	1,643,105	-	-	1,640,799	1,637,700	1,637,700	NM	1.00x
Investment 41	NB	Co-investment	2020	3,840,000	0.9%	3,840,000	-	-	3,839,510	9,600,000	9,600,000	NM	2.50x
Investment 42	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,113,727	1,113,727	NM	1.27x
Investment 43	NB	Co-investment	2020	1,699,125	0.4%	1,689,575	9,550	-	1,736,943	2,952,909	2,952,909	NM	1.75x
Total Large-cap Buyout				\$ 31,093,572	7.0%	\$ 17,242,899	\$ 14,829,047	\$ 2,625,476	\$ 15,701,112	\$ 26,198,456	\$ 28,823,932	31.1%	1.67x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.1%	\$ 3,777,603	\$ 1,032,000	\$ 39	\$ 3,523,183	\$ 7,132,539	\$ 7,132,578	46.0%	1.89x
Investment 44	NB	Primary	2018	4,760,000	1.1%	4,777,778	93,604	778,414	4,419,727	11,950,718	12,729,132	52.4%	2.66x
Investment 45	NB	Primary	2018	4,760,000	1.1%	2,627,006	2,132,994	-	2,306,361	4,294,644	4,294,644	36.1%	1.63x
Investment 46	NB	Primary	2018	4,800,000	1.1%	4,404,000	396,000	1,347,727	3,786,506	8,399,630	9,747,357	41.5%	2.21x
Investment 47	NB	Primary	2019	2,500,000	0.6%	2,162,500	337,500	-	2,027,607	3,050,917	3,050,917	32.9%	1.41x
Investment 48	NB	Primary	2019	625,000	0.1%	603,125	21,875	-	602,905	745,327	745,327	21.7%	1.24x
Investment 49	NB	Primary	2019	1,640,000	0.4%	1,279,200	360,800	-	1,208,472	2,014,141	2,014,141	44.4%	1.57x
Investment 50	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,578,156	2,794,049	2,794,049	4.0%	1.06x
Investment 51	NB	Co-investment	2020	1,938,650	0.4%	1,947,667	(2,081)	-	1,943,382	1,940,347	1,940,347	NM	1.00x
Investment 52	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	448,088	498,449	498,449	NM	1.11x
Total Venture Capital / Growth Equity				\$ 29,394,703	6.6%	\$ 24,658,605	\$ 4,864,019	\$ 2,126,180	\$ 22,844,387	\$ 42,820,761	\$ 44,946,941	40.0%	1.82x
Special Situations													
Investment 53	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 695,578	\$ 2,215,046	\$ 4,710,694	26.4%	1.78x
Investment 54	NB	Primary	2017	7,940,000	1.8%	2,480,341	5,459,659	-	1,901,949	2,465,331	2,465,331	(0.4%)	0.99x
Investment 55	NB	Primary	2018	15,800,000	3.6%	9,586,813	7,718,145	3,019,491	8,470,688	12,061,770	15,081,261	62.9%	1.57x
Investment 56	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,264,000	1,264,000	14.8%	1.55x
Investment 57	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	572,696	87,842	3,146,843	3,719,539	73.9%	5.63x
Investment 58	NB	Primary	2019	15,900,000	3.6%	5,294,589	10,618,968	13,557	4,966,617	6,442,774	6,456,331	32.3%	1.22x
Investment 59	NB	Primary	2020	4,700,000	1.1%	-	4,700,000	-	-	-	-	NM	-
Total Special Situations				\$ 48,421,300	10.9%	\$ 21,491,317	\$ 28,451,345	\$ 6,101,392	\$ 16,938,863	\$ 27,595,764	\$ 33,697,156	37.3%	1.57x
Marketable Securities:													
Investment 60	NB			\$ -	0.0%	\$ -	\$ -	\$ -	\$ 21,632	\$ 28,576	\$ 28,576	NM	-
Total Marketable Securities				\$ -	0.0%	\$ -	\$ -	\$ -	\$ 21,632	\$ 28,576	\$ 28,576	0.0%	-
Legacy investments				\$ 174,322,344	39.3%	\$ 159,756,277	\$ 24,051,407	\$ 205,236,276	\$ 14,939,913	\$ 40,703,139	\$ 245,939,415	7.9%	1.54x
NB investments				\$ 269,607,064	60.7%	\$ 168,859,793	\$ 105,916,009	\$ 42,239,626	\$ 142,141,809	\$ 243,132,592	\$ 285,372,218	37.4%	1.69x
Total investments				\$ 443,929,408	100.0%	\$ 328,616,070	\$ 129,967,416	\$ 247,475,902	\$ 157,081,722	\$ 283,835,731	\$ 531,311,633	11.3%	1.62x

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, 2021.
- 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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