

# San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2021



## San Jose Federated City Employees' Retirement System Overview

As of March 31, 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	\$269.4 million	\$443.7 million
Commitment - Remaining	N/A	\$5.2 million	\$5.2 million
Contributed Capital - Net*	\$159.0 million	\$133.3 million	\$292.3 million
Total Partners' Capital (NAV)	\$42.8 million	\$215.6 million	\$258.4 million
Distributions - Net	\$200.5 million	\$2.3 million	\$202.8 million
Total Value - Net	\$243.3 million	\$217.9 million	\$461.2 million
Net Multiple	1.5x	1.6x	1.6x
Net IRR	7.8%	31.2%	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 March 31, 2021

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	6.6%	1.45x			
				1st Quartile	7.6%	1.63x		
				Median	6.4%	1.52x	2nd	3rd
				3rd Quartile	5.5%	1.41x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.0%	1.12x			
				1st Quartile	10.5%	1.86x		
				Median	7.6%	1.52x	4th	4th
				3rd Quartile	5.3%	1.37x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	10.1%	1.84x			
				1st Quartile	10.6%	1.95x		
				Median	7.5%	1.53x	2nd	2nd
				3rd Quartile	5.5%	1.39x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	24.4%	3.13x			
				1st Quartile	17.3%	2.07x		
				Median	9.7%	1.68x	1st	1st
				3rd Quartile	4.0%	1.25x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	9.0%	1.47x			
				1st Quartile	15.8%	1.98x		
				Median	11.3%	1.79x	3rd	3rd
				3rd Quartile	8.0%	1.45x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	16.5%	1.79x			
				1st Quartile	18.9%	2.09x		
				Median	14.8%	1.70x	2nd	2nd
				3rd Quartile	9.6%	1.47x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	10.3%	1.15x			
				1st Quartile	34.5%	1.37x		
				Median	16.5%	1.15x	3rd	2nd
				3rd Quartile	0.5%	1.01x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	47.9%	1.94x			
				1st Quartile	36.2%	1.44x		
				Median	19.0%	1.25x	1st	1st
				3rd Quartile	6.4%	1.06x		

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

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 1	Private Equity Index	2016	\$ 9,000,000	30.2%	1.46x		
			1st Quartile	31.8%	1.80x		
			Median	19.9%	1.45x	2nd	2nd
			3rd Quartile	11.8%	1.27x		
Investment 54	Private Equity Index	2017	\$ 7,940,000	-9.1%	0.90x		
			1st Quartile	27.0%	1.44x		
			Median	15.4%	1.23x	4th	4th
			3rd Quartile	7.7%	1.12x		
Investment 55	Private Equity Index	2018	\$ 15,800,000	60.2%	1.66x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	1st	1st
			3rd Quartile	0.5%	1.01x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	9.8%	1.15x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	3rd	2nd
			3rd Quartile	0.5%	1.01x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	21.7%	1.38x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	2nd	1st
			3rd Quartile	0.5%	1.01x		
Investment 44	Venture Capital Index	2018	\$ 4,760,000	46.8%	2.22x		
			1st Quartile	36.2%	1.44x		
			Median	19.0%	1.25x	1st	1st
			3rd Quartile	6.4%	1.06x		
Investment 45	Venture Capital Index	2018	\$ 4,760,000	32.0%	1.50x		
			1st Quartile	36.2%	1.44x		
			Median	19.0%	1.25x	2nd	1st
			3rd Quartile	6.4%	1.06x		

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

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 46	Venture Capital Index	2018	\$ 4,800,000	38.6%	1.91x		
			1st Quartile	36.2%	1.44x		
			Median	19.0%	1.25x	1st	1st
			3rd Quartile	6.4%	1.06x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	61.2%	1.74x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	1st	1st
			3rd Quartile	0.5%	1.01x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	17.4%	1.32x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	2nd	2nd
			3rd Quartile	0.5%	1.01x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	24.3%	1.34x		
			1st Quartile	34.5%	1.37x		
			Median	16.5%	1.15x	2nd	2nd
			3rd Quartile	0.5%	1.01x		
Investment 17	Private Equity Index	2019	\$ 15,400,000	-2.8%	0.99x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	3rd
			3rd Quartile	-16.2%	0.89x		
Investment 47	Venture Capital Index	2019	\$ 2,500,000	34.6%	1.35x		
			1st Quartile	39.7%	1.30x		
			Median	14.5%	1.10x	2nd	1st
			3rd Quartile	-10.2%	0.95x		
Investment 48	Venture Capital Index	2019	\$ 625,000	30.4%	1.28x		
			1st Quartile	39.7%	1.30x		
			Median	14.5%	1.10x	2nd	2nd
			3rd Quartile	-10.2%	0.95x		

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

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 49	Venture Capital Index	2019	\$ 1,640,000	35.0%	1.37x		
			1st Quartile	39.7%	1.30x		
			Median	14.5%	1.10x	2nd	1st
			3rd Quartile	-10.2%	0.95x		
Investment 58	Private Equity Index	2019	\$ 15,900,000	10.2%	1.07x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	3rd
			3rd Quartile	-16.2%	0.89x		
Investment 19	Private Equity Index	2019	\$ 15,880,000	-10.8%	0.88x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	4th
			3rd Quartile	-16.2%	0.89x		
Investment 39	Private Equity Index	2019	\$ 15,870,850	8.2%	1.07x		
			1st Quartile	33.9%	1.24x		
			Median	14.4%	1.09x	3rd	3rd
			3rd Quartile	-16.2%	0.89x		
Investment 28	Private Equity Index	2020	\$ 8,750,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 59	Private Equity Index	2020	\$ 4,700,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 29	Private Equity Index	2020	\$ 7,500,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>

Source: Cambridge Associates Pooled Return as of December 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 2020 and later are not available.

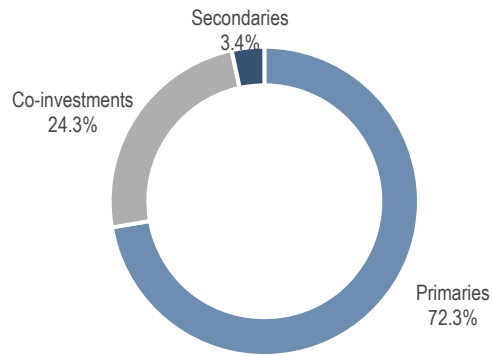
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

# SJFED Exposure Analysis

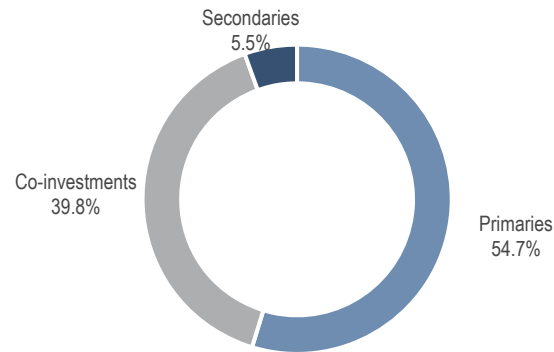
## Investment Type and Geographic Exposure as of March 31, 2021

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

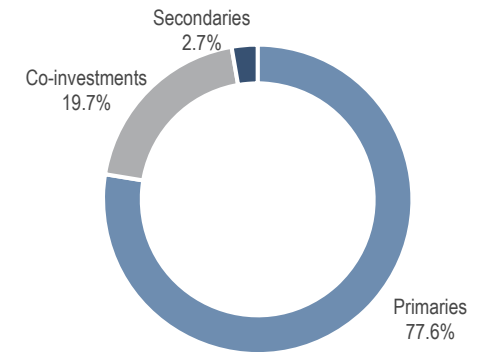


#### Invested Capital



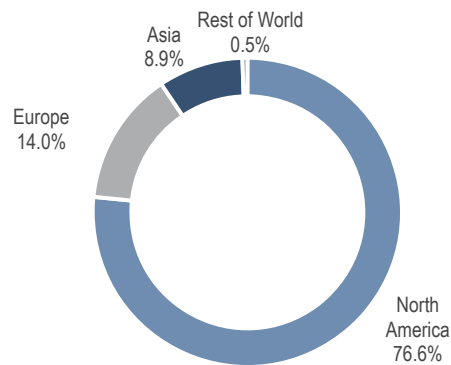
### NB + Legacy Program

#### Invested Capital

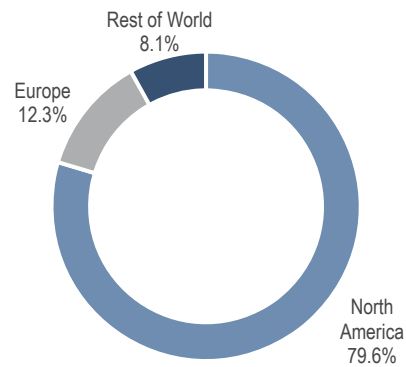


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

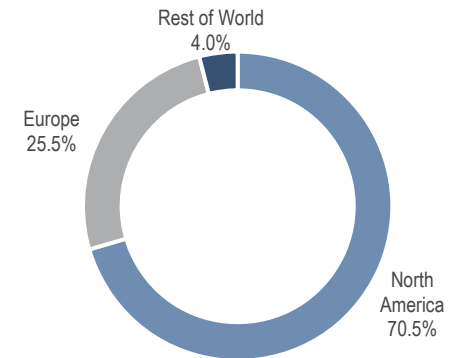


#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of March 31, 2021. Based on committed capital as of March 31, 2021 on a look-through basis. Includes data estimated by NB Alternatives.

## SJFED Performance Analysis

### Current Performance vs. Benchmarks

#### Q1 2021 Gross Performance by Investment Type

##### SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	28.4%	1.39x	0.15x
Secondaries	41.5%	1.63x	1.18x
Co-Investments	38.4%	1.78x	0.10x

#### Q4 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$274.6 million	Q1 2021	31.20%	1.63x	
				Q4 2020	24.84%	1.43x	
				1 <sup>st</sup> Quartile	26.45%	1.40x	
				Median	16.79%	1.34x	2 <sup>nd</sup> & 1 <sup>st</sup>
				3 <sup>rd</sup> Quartile	9.43%	1.12x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2020 and March 31, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of December 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 March 31, 2021

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	9.0%	\$ 40,055,512	\$ 3,880,805	\$ 56,471,419	\$ -	\$ 1,588,469	\$ 58,059,888	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	9.0%	37,840,000	2,160,000	41,200,000	-	1,083,691	42,283,691	2.0%	1.12x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.0%	37,280,000	2,720,000	56,541,256	-	12,004,474	68,545,730	10.1%	1.84x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.1%	10,123,420	1,217,608	13,936,354	-	895,830	14,832,184	9.0%	1.47x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.5%	13,053,192	7,393,985	17,659,592	-	5,744,148	23,403,740	16.5%	1.79x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.4%	12,626,550	4,162,717	2,747,782	12,092,217	11,763,276	14,511,058	10.3%	1.15x
<b>Total Diversified</b>				<b>\$ 164,522,344</b>	<b>37.1%</b>	<b>\$ 150,978,674</b>	<b>\$ 21,535,115</b>	<b>\$ 188,556,403</b>	<b>\$ 12,092,217</b>	<b>\$ 33,079,888</b>	<b>\$ 221,636,291</b>	<b>7.2%</b>	<b>1.47x</b>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.1%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 524,395	\$ 3,756,176	\$ 15,651,833	24.4%	3.13x
Investment 1	NB	Primary	2016	9,000,000	2.0%	9,822,588	638,947	7,461,361	5,047,200	6,907,335	14,368,696	30.2%	1.46x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,172,910	1,848,723	1,848,723	13.7%	1.57x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,962,929	(12,890)	2,681,921	2,028	239,519	2,921,440	46.1%	1.49x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,122,452	-	65,425	2,125,449	4,775,449	4,840,874	28.3%	2.28x
Investment 5	NB	Primary	2018	8,680,000	2.0%	5,326,204	3,353,796	-	4,877,125	6,139,506	6,139,506	9.8%	1.15x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,883	1,482,687	1,482,687	28.9%	2.15x
Investment 7	NB	Primary	2018	4,760,000	1.1%	4,319,700	440,300	-	4,127,603	5,941,312	5,941,312	21.7%	1.38x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,287,413	-	-	1,272,885	744,827	744,827	(17.8%)	0.58x
Investment 9	NB	Primary	2018	10,468,350	2.4%	7,372,733	3,166,885	667,643	6,364,455	12,152,221	12,819,864	61.2%	1.74x
Investment 10	NB	Primary	2018	4,240,000	1.0%	4,361,128	59,882	222,391	3,946,581	5,525,140	5,747,531	17.4%	1.32x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,919,397	93,437	536,127	1,992,764	2,656,312	3,192,439	25.9%	1.66x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	5,576,900	5,576,900	47.3%	2.57x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,698	2,653,204	2,653,204	23.2%	1.62x
Investment 14	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,080,796	2,507,804	3,108,896	36.1%	1.99x
Investment 15	NB	Primary	2018	7,000,000	1.6%	3,088,001	4,119,038	157,217	2,517,250	3,991,016	4,148,233	24.3%	1.34x
Investment 16	NB	Co-investment	2019	1,513,474	0.3%	1,523,198	-	-	1,517,215	2,086,321	2,086,321	15.4%	1.37x
Investment 17	NB	Primary	2019	15,400,000	3.5%	5,374,378	10,025,622	-	4,796,478	5,297,023	5,297,023	(2.8%)	0.99x
Investment 18	NB	Co-investment	2019	2,919,836	0.7%	2,924,378	-	-	2,919,705	2,912,037	2,912,037	(39.8%)	1.00x
Investment 19	NB	Primary	2019	15,880,000	3.6%	3,160,266	12,719,734	14,011	2,438,928	2,760,078	2,774,089	(10.8%)	0.88x
Investment 20	NB	Primary	2019	7,950,000	1.8%	5,568,589	2,631,311	261,869	5,245,776	6,582,979	6,844,848	21.2%	1.23x
Investment 21	NB	Primary	2019	15,880,000	3.6%	6,970,376	8,909,624	-	6,418,328	8,304,954	8,304,954	16.5%	1.19x
Investment 22	NB	Secondary	2019	5,290,000	1.2%	4,727,904	725,704	6,906,908	705,221	1,039,071	7,945,979	51.7%	1.68x
Investment 23	NB	Co-investment	2019	3,600,000	0.8%	3,603,394	-	-	3,599,815	5,616,000	5,616,000	30.4%	1.56x
Investment 24	NB	Co-investment	2019	4,647,605	1.0%	4,616,799	-	-	4,648,016	26,398,802	26,398,802	182.0%	5.72x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,047,962	3,151,183	3,151,183	112.7%	3.00x
Investment 26	NB	Co-investment	2019	4,303,579	1.0%	4,303,579	-	-	4,304,142	3,879,940	3,879,940	(7.6%)	0.90x
Investment 27	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,600,000	5,600,000	62.8%	1.75x
Investment 28	NB	Primary	2020	8,750,000	2.0%	-	8,750,000	-	-	-	-	NM	-
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	1,595,700	1,595,700	NM	0.99x
Investment 31	NB	Co-investment	2020	1,794,300	0.4%	-	1,762,950	-	-	-	-	NM	-
Investment 32	NB	Co-investment	2020	1,200,000	0.3%	601,362	600,000	-	596,963	596,822	596,822	NM	0.99x
Investment 33	NB	Co-investment	2021	3,500,000	0.8%	3,500,000	-	-	3,475,767	3,475,767	3,475,767	NM	0.99x
<b>Total Mid-cap Buyout</b>				<b>\$ 170,497,488</b>	<b>38.4%</b>	<b>\$ 106,559,202</b>	<b>\$ 66,391,694</b>	<b>\$ 31,471,622</b>	<b>\$ 86,076,613</b>	<b>\$ 146,194,808</b>	<b>\$ 177,666,430</b>	<b>30.7%</b>	<b>1.67x</b>

## SJFED Schedule of Investments (Continued)

As of March 31, 2021

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
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	2,756,000	2,756,000	11.1%	1.30x
Investment 36	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,269	1,734,334	1,734,334	15.0%	1.48x
Investment 37	NB	Co-investment	2018	1,145,739	0.3%	1,146,023	-	-	1,145,690	1,381,900	1,381,900	7.6%	1.21x
Investment 38	NB	Co-investment	2018	1,800,000	0.4%	1,822,734	-	338,400	1,819,379	2,452,307	2,790,707	20.9%	1.53x
Investment 39	NB	Primary	2019	15,870,850	3.6%	2,001,568	14,687,035	323,078	1,433,630	1,814,409	2,137,487	8.2%	1.07x
Investment 40	NB	Co-investment	2020	1,640,000	0.4%	1,642,607	-	-	1,640,301	1,640,000	1,640,000	NM	1.00x
Investment 41	NB	Co-investment	2020	3,840,000	0.9%	3,840,000	-	-	3,839,510	3,839,510	3,839,510	NM	1.00x
Investment 42	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,073,589	1,073,589	NM	1.22x
Investment 43	NB	Co-investment	2020	1,699,125	0.4%	1,689,575	9,550	-	1,736,944	2,943,481	2,943,481	NM	1.74x
<b>Total Large-cap Buyout</b>				<b>\$ 31,093,573</b>	<b>7.0%</b>	<b>\$ 17,242,401</b>	<b>\$ 14,696,585</b>	<b>\$ 2,625,476</b>	<b>\$ 15,782,579</b>	<b>\$ 19,635,530</b>	<b>\$ 22,261,006</b>	<b>18.9%</b>	<b>1.29x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.1%	\$ 3,057,603	\$ 1,752,000	\$ 39	\$ 2,830,944	\$ 5,922,662	\$ 5,922,701	47.9%	1.94x
Investment 44	NB	Primary	2018	4,760,000	1.1%	4,777,778	-	434,132	4,501,695	10,174,628	10,608,760	46.8%	2.22x
Investment 45	NB	Primary	2018	4,760,000	1.1%	2,393,407	2,366,593	-	2,102,257	3,584,527	3,584,527	32.0%	1.50x
Investment 46	NB	Primary	2018	4,800,000	1.1%	4,404,000	396,000	986,225	3,840,625	7,427,765	8,413,990	38.6%	1.91x
Investment 47	NB	Primary	2019	2,500,000	0.6%	2,075,000	425,244	-	1,950,688	2,796,144	2,796,144	34.6%	1.35x
Investment 48	NB	Primary	2019	625,000	0.1%	537,500	87,500	-	537,320	690,030	690,030	30.4%	1.28x
Investment 49	NB	Primary	2019	1,640,000	0.4%	1,172,600	467,400	-	1,090,927	1,608,566	1,608,566	35.0%	1.37x
Investment 50	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,579,181	2,579,181	2,579,181	(1.6%)	0.98x
Investment 51	NB	Co-investment	2020	1,750,000	0.4%	1,756,936	-	-	1,752,973	1,749,938	1,749,938	NM	1.00x
Investment 52	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	448,088	560,000	560,000	NM	1.25x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 29,206,053</b>	<b>6.6%</b>	<b>\$ 23,254,550</b>	<b>\$ 5,986,064</b>	<b>\$ 1,420,396</b>	<b>\$ 21,634,698</b>	<b>\$ 37,093,441</b>	<b>\$ 38,513,837</b>	<b>37.2%</b>	<b>1.66x</b>
<b>Special Situations</b>													
Investment 53	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 695,867	\$ 2,042,129	\$ 4,537,777	25.9%	1.71x
Investment 54	NB	Primary	2017	7,940,000	1.8%	2,582,450	5,357,550	-	2,014,261	2,317,820	2,317,820	(9.1%)	0.90x
Investment 55	NB	Primary	2018	15,800,000	3.6%	6,005,827	10,670,561	2,115,181	5,758,605	7,862,686	9,977,867	60.2%	1.66x
Investment 56	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,324,830	1,324,830	18.0%	1.62x
Investment 57	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	572,696	87,842	3,124,398	3,697,094	80.5%	5.60x
Investment 58	NB	Primary	2019	15,900,000	3.6%	3,583,601	12,329,956	13,557	3,255,629	3,816,068	3,829,625	10.2%	1.07x
Investment 59	NB	Primary	2020	4,700,000	1.1%	-	4,700,000	-	-	-	-	NM	-
<b>Total Special Situations</b>				<b>\$ 48,421,300</b>	<b>10.9%</b>	<b>\$ 16,301,452</b>	<b>\$ 33,012,639</b>	<b>\$ 5,197,082</b>	<b>\$ 12,628,393</b>	<b>\$ 20,487,931</b>	<b>\$ 25,685,013</b>	<b>35.0%</b>	<b>1.58x</b>
<b>Legacy investments</b>				<b>\$ 174,322,344</b>	<b>39.3%</b>	<b>\$ 159,036,277</b>	<b>\$ 23,287,115</b>	<b>\$ 200,452,099</b>	<b>\$ 15,447,556</b>	<b>\$ 42,758,726</b>	<b>\$ 243,210,825</b>	<b>7.8%</b>	<b>1.53x</b>
<b>NB investments</b>				<b>\$ 269,418,414</b>	<b>60.7%</b>	<b>\$ 155,300,002</b>	<b>\$ 118,334,983</b>	<b>\$ 28,818,880</b>	<b>\$ 132,766,944</b>	<b>\$ 213,732,872</b>	<b>\$ 242,551,752</b>	<b>33.9%</b>	<b>1.56x</b>
<b>Total investments</b>				<b>\$ 443,740,758</b>	<b>100.0%</b>	<b>\$ 314,336,279</b>	<b>\$ 141,622,098</b>	<b>\$ 229,270,979</b>	<b>\$ 148,214,500</b>	<b>\$ 256,491,598</b>	<b>\$ 485,762,577</b>	<b>10.5%</b>	<b>1.55x</b>

## Footnotes

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- 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 March 31, 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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