

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

June 30, 2023



# City of San Jose Police and Fire Department Retirement Plan Overview

As of June 30, 2023

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	\$405.7 million	\$666.9 million
# Primary Investments:	14	32	46
# Secondary Investments:	-	7	7
# Co-Investment Investments:	-	50	50

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	\$405.7 million	\$405.7 million
Commitment - Underlying Investments	\$261.2 million	\$392.0 million	\$653.2 million
Commitment - Remaining	N/A	\$13.7 million	\$13.7 million
Contributed Capital - Net*	\$242.5 million	\$228.0 million	\$470.5 million
Total Partners' Capital (NAV)	\$79.5 million	\$360.2 million	\$439.7 million
Distributions - Net	\$308.7 million	\$44.2 million	\$352.9 million
Total Value - Net	\$388.2 million	\$404.4 million	\$792.6 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.8%	23.0%	11.6%

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 June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
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	8.1%	1.64x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.7%	1.31x		↓
Portfolio Advisors Private Equity Fund III, L.P.	Fund of Funds Index	2005	\$ 25,000,000	\$ 22,116,575	6.5%	1.53x			
					1st Quartile	8.1%	1.64x		
					Median	6.5%	1.45x	3rd	2nd
					3rd Quartile	4.7%	1.31x	↓	↓
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
					1st Quartile	8.1%	1.64x		
					Median	6.5%	1.45x	2nd	2nd
					3rd Quartile	4.7%	1.31x		
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
					1st Quartile	9.6%	1.49x		
					Median	7.4%	1.28x	2nd	1st
					3rd Quartile	5.0%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.36x			
					1st Quartile	9.7%	1.48x		
					Median	8.3%	1.34x	2nd	2nd
					3rd Quartile	6.0%	1.21x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x			
					1st Quartile	20.8%	2.26x		
					Median	13.4%	1.73x	2nd	3rd
					3rd Quartile	7.7%	1.41x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.9%	1.71x			
					1st Quartile	20.8%	2.26x		
					Median	13.4%	1.73x	3rd	3rd
					3rd Quartile	7.7%	1.41x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

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

## Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,513,896	4.9%	1.34x			
					1st Quartile	19.2%	2.32x		
					Median	15.9%	1.83x	4th	4th
					3rd Quartile	12.4%	1.65x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,853,730	10.6%	1.61x			
					1st Quartile	23.7%	2.28x		
					Median	16.4%	1.78x	3rd	3rd
					3rd Quartile	10.6%	1.47x		
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,193,682	9.3%	1.49x			
					1st Quartile	23.7%	2.28x		
					Median	16.4%	1.78x	4th	3rd
					3rd Quartile	10.6%	1.47x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	27.3%	2.97x			
					1st Quartile	20.9%	2.10x		
					Median	16.6%	1.81x	1st	1st
					3rd Quartile	11.9%	1.53x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 20,801,586	9.0%	1.23x			
					1st Quartile	12.6%	1.33x		
					Median	9.9%	1.25x	3rd	3rd
					3rd Quartile	7.8%	1.17x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	39.1%	3.07x			
					1st Quartile	30.1%	2.27x		
					Median	20.7%	1.74x	1st	1st
					3rd Quartile	12.8%	1.39x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

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

## Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,132,685	26.4%	1.61x			
			1st Quartile			25.3%	2.24x		
			Median			19.5%	1.87x	1st	3rd
			3rd Quartile			13.1%	1.55x		↑
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,366,995	19.3%	1.49x			
			1st Quartile			29.7%	2.24x		
			Median			21.0%	1.81x	3rd	4th
			3rd Quartile			15.4%	1.55x		
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	45.3%	1.90x			
			1st Quartile			26.0%	1.82x		
			Median			19.8%	1.54x	1st	1st
			3rd Quartile			13.5%	1.34x		↑
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,472,876	14.6%	1.41x			
			1st Quartile			26.0%	1.82x		
			Median			19.8%	1.54x	3rd	3rd
			3rd Quartile			13.5%	1.34x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.7%	1.91x			
			1st Quartile			26.0%	1.82x		
			Median			19.8%	1.54x	2nd	1st
			3rd Quartile			13.5%	1.34x	↑	
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	27.4%	2.49x			
			1st Quartile			30.1%	2.27x		
			Median			20.7%	1.74x	2nd	1st
			3rd Quartile			12.8%	1.39x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,171,115	45.0%	2.46x			
			1st Quartile			26.0%	1.82x		
			Median			19.8%	1.54x	1st	1st
			3rd Quartile			13.5%	1.34x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

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

### Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	20.2%	1.73x		
			1st Quartile		30.1%	2.27x		
			Median		20.7%	1.74x	3rd	3rd
			3rd Quartile		12.8%	1.39x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,195,176	20.7%	1.63x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	2nd	2nd
			3rd Quartile		13.5%	1.34x	↑	
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,055,436	8.3%	1.33x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	4th	4th
			3rd Quartile		13.5%	1.34x		↓
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,415,602	27.4%	1.86x		
			1st Quartile		26.0%	1.82x		
			Median		19.8%	1.54x	1st	1st
			3rd Quartile		13.5%	1.34x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,568,969	13.7%	1.24x		
			1st Quartile		29.2%	1.65x		
			Median		20.2%	1.43x	3rd	3rd
			3rd Quartile		9.7%	1.23x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,109,000	11.0%	1.37x		
			1st Quartile		26.5%	1.77x		
			Median		16.3%	1.40x	3rd	3rd
			3rd Quartile		6.8%	1.16x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	8.9%	1.29x		
			1st Quartile		26.5%	1.77x		
			Median		16.3%	1.40x	3rd	3rd
			3rd Quartile		6.8%	1.16x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

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

### Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,401,600	24.7%	1.90x		
			1st Quartile		26.5%	1.77x		
			Median		16.3%	1.40x	2nd	1st
			3rd Quartile		6.8%	1.16x		
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,522,875	23.1%	1.54x		
			1st Quartile		29.2%	1.65x		
			Median		20.2%	1.43x	2nd	2nd
			3rd Quartile		9.7%	1.23x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 14,478,192	14.4%	1.28x		
			1st Quartile		29.2%	1.65x		
			Median		20.2%	1.43x	3rd	3rd
			3rd Quartile		9.7%	1.23x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 12,411,597	14.6%	1.21x		
			1st Quartile		29.2%	1.65x		
			Median		20.2%	1.43x	3rd	4th
			3rd Quartile		9.7%	1.23x		↓
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 9,505,407	7.2%	1.08x		
			1st Quartile		27.4%	1.43x		
			Median		18.0%	1.28x	4th	4th
			3rd Quartile		10.0%	1.14x	↓	
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 7,891,343	5.3%	1.04x		
			1st Quartile		27.4%	1.43x		
			Median		18.0%	1.28x	4th	4th
			3rd Quartile		10.0%	1.14x		
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 5,334,699	19.2%	1.15x		
			1st Quartile		27.4%	1.43x		
			Median		18.0%	1.28x	2nd	3rd
			3rd Quartile		10.0%	1.14x		

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

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

### Primary Performance vs. Benchmarks - As of June 30, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,665,410	10.96%	1.10x			
					1st Quartile	25.3%	1.27x		
					Median	11.6%	1.12x	3rd	3rd
					3rd Quartile	1.7%	1.02x		
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 831,294	11.62%	1.04x			
					1st Quartile	9.3%	1.06x		
					Median	-7.6%	0.96x	1st	2nd
					3rd Quartile	-24.1%	0.87x		
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ 28,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of June 30<sup>th</sup>, 2023.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2022 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, March 31, 2023.

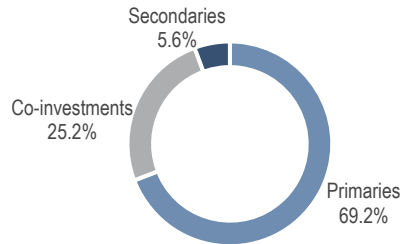


# SJPF Exposure Analysis

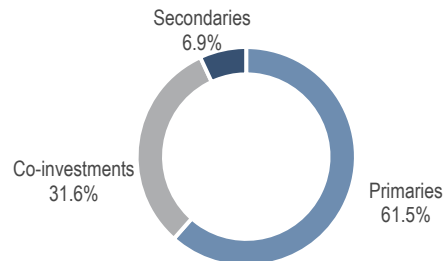
## Investment Type and Geographic Exposure as of June 30, 2023

### NB SJPF Strategic PE Partnership LP

#### Committed Capital

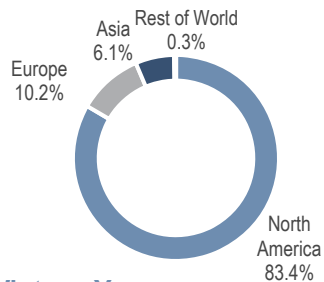


#### Invested Capital

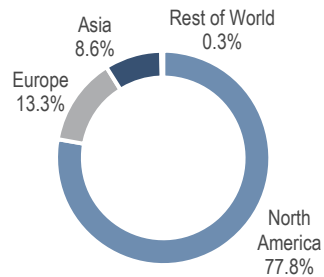


### NB SJPF Strategic PE Partnership LP

#### Committed Capital

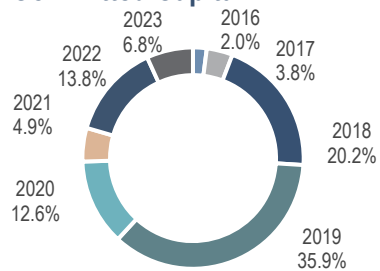


#### Invested Capital

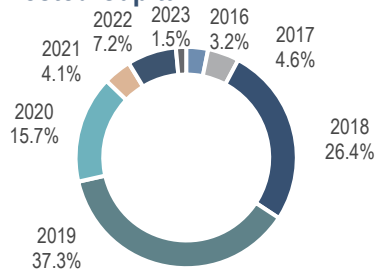


### Vintage Year

#### Committed Capital

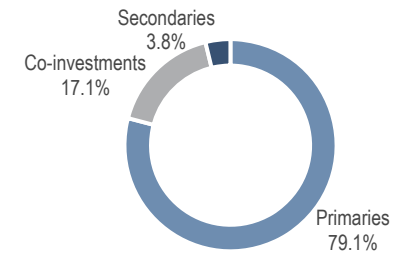


#### Invested Capital



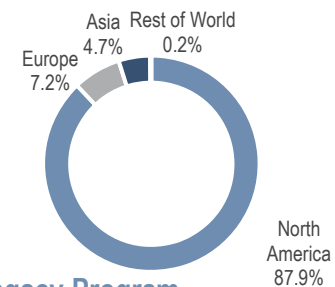
### NB + Legacy Program

#### Invested Capital



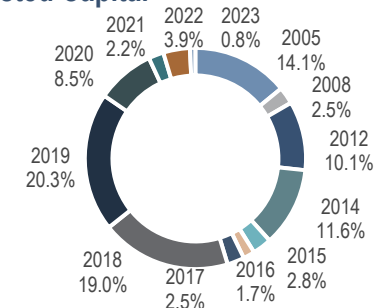
### NB + Legacy Program

#### Invested Capital



### NB + Legacy Program

#### Invested Capital



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

# SJPF Performance Analysis

## Current Performance vs. Benchmarks

### Q2 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP				
Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	21.3%	1.49x	0.28x	69.0%
Secondaries	41.8%	1.50x	0.86x	6.0%
Co-Investments	28.0%	1.93x	0.51x	25.0%

### Q2 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJPF	Fund of Funds Index	2017	\$405.7 million	Q2 2023	23.03%	1.77x	
				Q1 2023	23.77%	1.75x	
				1 <sup>st</sup> Quartile	22.87%	1.94x	
				Median	19.42%	1.72x	1 <sup>st</sup> & 2 <sup>nd</sup>
				3 <sup>rd</sup> Quartile	15.99%	1.51x	

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

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



# SJPF Schedule of Investments (Continued)

As of June 30, 2023

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>													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.1%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 5,324,024	\$ 9,000,149	\$ 36,571,474	11.9%	1.71x
Investment 50	NB	Co-investment	2017	833,003	0.1%	833,003	-	1,756,547	-	-	1,756,547	36.1%	2.11x
Investment 51	NB	Co-investment	2018	1,880,000	0.3%	1,880,000	-	-	1,880,000	3,760,001	3,760,001	15.7%	2.00x
Investment 52	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,765,276	1,765,276	11.2%	1.71x
Investment 53	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,105,310	1,105,310	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,600,000	0.2%	1,621,382	-	769,156	1,617,159	3,214,721	3,983,877	24.6%	2.46x
Investment 55	NB	Primary	2019	14,074,150	2.2%	12,411,597	3,042,770	1,571,601	10,172,314	13,400,758	14,972,359	14.6%	1.21x
Investment 56	NB	Co-investment	2020	1,460,000	0.2%	1,465,767	-	-	1,460,488	5,076,929	5,076,929	44.4%	3.46x
Investment 58	NB	Co-investment	2022	3,576,000	0.5%	3,590,083	-	-	3,588,214	3,733,755	3,733,755	6.3%	1.04x
Investment 57	NB	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	15,861,613	15,861,613	40.7%	2.57x
Investment 59	NB	Co-investment	2020	1,627,696	0.2%	1,627,696	-	-	1,627,696	2,403,903	2,403,903	13.7%	1.48x
Investment 60	NB	Co-investment	2020	1,699,125	0.3%	1,690,725	8,400	-	1,921,717	2,222,195	2,222,195	11.7%	1.31x
Investment 86	NB	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,879	1,929,879	NM	0.99x
Investment 61	NB	Co-investment	2022	1,211,677	0.2%	1,058,319	153,358	-	1,056,881	1,065,189	1,065,189	0.6%	1.01x
Investment 62	NB	Co-investment	2022	900,000	0.1%	899,873	-	32,865	871,250	985,913	1,018,778	10.8%	1.13x
<b>Total Large-cap Buyout</b>				<b>\$ 59,003,527</b>	<b>9.0%</b>	<b>\$ 58,586,462</b>	<b>\$ 3,204,528</b>	<b>\$ 31,701,494</b>	<b>\$ 39,672,682</b>	<b>\$ 65,525,591</b>	<b>\$ 97,227,085</b>	<b>15.4%</b>	<b>1.66x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 12,102,837	\$ 12,102,872	39.1%	3.07x
Investment 63	NB	Primary	2018	4,240,000	0.6%	4,440,276	145,018	2,011,473	3,836,508	9,064,402	11,075,875	27.4%	2.49x
Investment 64	NB	Primary	2018	4,240,000	0.6%	4,171,115	100,141	3,621,610	3,063,759	6,625,004	10,246,614	45.0%	2.46x
Investment 65	NB	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,472,699	3,083,496	4,277,915	6,750,614	20.2%	1.73x
Investment 66	NB	Primary	2019	2,220,000	0.3%	2,109,000	111,000	15,210	1,949,091	2,877,619	2,892,829	11.0%	1.37x
Investment 67	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	700,181	700,181	8.9%	1.29x
Investment 68	NB	Primary	2019	1,460,000	0.2%	1,401,600	58,400	-	1,271,655	2,663,506	2,663,506	24.7%	1.90x
Investment 69	NB	Co-investment	2019	2,350,000	0.4%	2,341,178	8,822	2,660	2,282,893	-	2,660	0.0%	0.00x
Investment 70	NB	Co-investment	2020	3,600,351	0.6%	3,623,579	-	-	3,610,878	3,359,194	3,359,194	(2.5)%	0.93x
Investment 71	NB	Primary	2022	6,800,000	1.0%	-	6,800,000	-	-	-	-	NM	-
Investment 72	NB	Co-investment	2020	1,710,526	0.3%	1,647,916	62,610	-	1,644,605	2,431,971	2,431,971	22.6%	1.48x
Investment 73	NB	Co-investment	2022	1,095,890	0.2%	1,009,423	109,589	-	987,546	1,034,437	1,034,437	1.8%	1.02x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 36,671,767</b>	<b>5.6%</b>	<b>\$ 29,179,114</b>	<b>\$ 7,923,955</b>	<b>\$ 8,123,687</b>	<b>\$ 25,885,730</b>	<b>\$ 45,137,066</b>	<b>\$ 53,260,753</b>	<b>13.6%</b>	<b>1.83x</b>
<b>Special Situations</b>													
TPG Opportunities Partners II, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.3%	\$ 12,250,794	\$ 4,365,131	\$ 19,365,845	\$ -	\$ 170,041	\$ 19,535,886	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.3%	9,193,682	4,453,051	10,881,207	3,536,559	2,802,981	13,684,188	9.3%	1.49x
Investment 74	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	615,534	2,565,544	4,921,598	24.5%	2.09x
Investment 75	NB	Primary	2017	7,060,000	1.1%	5,366,995	3,657,556	1,964,551	4,078,089	6,005,468	7,970,019	19.3%	1.49x
Investment 76	NB	Primary	2018	14,200,000	2.2%	12,280,164	3,421,936	9,052,970	9,940,277	14,340,575	23,393,545	45.3%	1.90x
Investment 77	NB	Co-investment	2018	710,000	0.1%	733,537	-	195,139	640,221	2,289,861	2,485,000	26.7%	3.39x
Investment 78	NB	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	381,691	3,123,334	61.0%	5.33x
Investment 80	NB	Primary	2019	14,100,000	2.2%	13,522,875	1,339,993	1,212,860	12,663,764	19,562,239	20,775,099	23.1%	1.54x
Investment 81	NB	Primary	2020	8,700,000	1.3%	7,891,343	1,099,714	291,057	7,143,221	7,953,296	8,244,353	5.3%	1.04x
Investment 82	NB	Primary	2022	16,000,000	2.4%	-	16,000,000	-	-	-	-	NM	-
Investment 79	NB	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	1,278,453	3,494,400	3,494,400	NM	2.73x
Investment 83	NB	Secondary	2021	2,700,000	0.4%	2,701,963	-	1,675,349	1,054,515	2,512,722	4,188,071	38.4%	1.55x
<b>Total Special Situations</b>				<b>\$ 97,668,700</b>	<b>15.0%</b>	<b>\$ 68,160,639</b>	<b>\$ 34,337,381</b>	<b>\$ 49,736,675</b>	<b>\$ 41,024,562</b>	<b>\$ 62,078,818</b>	<b>\$ 111,815,493</b>	<b>18.9%</b>	<b>1.64x</b>
<b>Legacy investments</b>				<b>\$ 261,200,000</b>	<b>40.0%</b>	<b>\$ 242,470,155</b>	<b>\$ 34,073,731</b>	<b>\$ 308,690,885</b>	<b>\$ 55,081,805</b>	<b>\$ 79,454,801</b>	<b>\$ 388,145,686</b>	<b>9.3%</b>	<b>1.60x</b>
<b>NB investments</b>				<b>\$ 392,042,508</b>	<b>60.0%</b>	<b>\$ 288,275,993</b>	<b>\$ 119,497,190</b>	<b>\$ 113,223,047</b>	<b>\$ 230,500,425</b>	<b>\$ 356,917,072</b>	<b>\$ 470,140,119</b>	<b>25.0%</b>	<b>1.63x</b>
<b>Total investments</b>				<b>\$ 653,242,508</b>	<b>100.0%</b>	<b>\$ 530,746,148</b>	<b>\$ 153,570,921</b>	<b>\$ 421,913,932</b>	<b>\$ 285,582,230</b>	<b>\$ 436,371,873</b>	<b>\$ 858,285,805</b>	<b>11.4%</b>	<b>1.62x</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 June 30, 2023.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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