

# San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2020



## San Jose Federated City Employees' Retirement System Overview

As of March 31, 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:	-	24	24

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	\$239.5 million	\$413.8 million
Commitment - Remaining	N/A	\$22.3 million	\$22.3 million
Contributed Capital - Net*	\$154.0 million	\$109.1 million	\$263.1 million
Total Partners' Capital (NAV)	\$36.3 million	\$115.7 million	\$152.0 million
Distributions - Net	\$191.4 million	\$2.3 million	\$193.7 million
Total Value - Net	\$227.7 million	\$118.0 million	\$345.7 million
Net Multiple	1.5x	1.1x	1.3x
Net IRR	7.4%	8.2%	7.3%

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, 2020

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%	1.61x		
				Median	6.1%	1.51x	2nd	3rd
				3rd Quartile	5.4%	1.39x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.0%	1.12x			
				1st Quartile	10.4%	1.81x		
				Median	7.6%	1.52x	4th	4th
				3rd Quartile	5.5%	1.37x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	9.8%	1.76x			
				1st Quartile	10.5%	1.91x		
				Median	7.6%	1.54x	2nd	2nd
				3rd Quartile	5.6%	1.39x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	23.5%	2.81x			
				1st Quartile	16.8%	1.99x		
				Median	10.6%	1.65x	1st	1st
				3rd Quartile	4.2%	1.26x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	8.7%	1.43x			
				1st Quartile	15.2%	1.92x		
				Median	11.9%	1.69x	3rd	3rd
				3rd Quartile	7.7%	1.41x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	14.6%	1.59x			
				1st Quartile	16.9%	1.79x		
				Median	13.2%	1.55x	2nd	2nd
				3rd Quartile	9.8%	1.40x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	11.9%	1.12x			
				1st Quartile	5.7%	1.04x		
				Median	-7.6%	0.95x	1st	1st
				3rd Quartile	-18.3%	0.88x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	31.7%	1.38x			
				1st Quartile	6.2%	1.05x		
				Median	-5.3%	0.96x	1st	1st
				3rd Quartile	-16.1%	0.88x		

Source: Cambridge Associates Pooled Return as of December 31, 2019.

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 March 31, 2020

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	15.0%	1.14x	3rd	3rd
			1st Quartile	20.6%	1.34x		
			Median	15.5%	1.23x		
			3rd Quartile	8.2%	1.12x		
Investment 44	Private Equity Index	2017	\$ 7,940,000	-44.8%	0.48x	4th	4th
			1st Quartile	13.7%	1.14x		
			Median	7.3%	1.05x		
			3rd Quartile	-3.3%	0.97x		
Investment 45	Private Equity Index	2018	\$ 15,800,000	10.8%	1.03x	1st	2nd
			1st Quartile	5.7%	1.04x		
			Median	-7.6%	0.95x		
			3rd Quartile	-18.3%	0.88x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	-0.5%	1.00x	2nd	2nd
			1st Quartile	5.7%	1.04x		
			Median	-7.6%	0.95x		
			3rd Quartile	-18.3%	0.88x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	6.2%	1.08x	1st	1st
			1st Quartile	5.7%	1.04x		
			Median	-7.6%	0.95x		
			3rd Quartile	-18.3%	0.88x		
Investment 39	Venture Capital Index	2018	\$ 2,500,000	-6.2%	0.96x	3rd	2nd
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x		
			3rd Quartile	-16.1%	0.88x		
Investment 40	Venture Capital Index	2018	\$ 625,000	0.2%	1.00x	2nd	2nd
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x		
			3rd Quartile	-16.1%	0.88x		

Source: Cambridge Associates Pooled Return as of December 31, 2019.

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 March 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 41	Venture Capital Index	2018	\$ 1,640,000	6.6%	1.04x		
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x	1st	2nd
			3rd Quartile	-16.1%	0.88x		
Investment 36	Venture Capital Index	2018	\$ 4,760,000	14.8%	1.17x		
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x	1st	1st
			3rd Quartile	-16.1%	0.88x		
Investment 37	Venture Capital Index	2018	\$ 4,760,000	-11.6%	0.91x		
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x	3rd	3rd
			3rd Quartile	-16.1%	0.88x		
Investment 38	Venture Capital Index	2018	\$ 4,800,000	5.4%	1.05x		
			1st Quartile	6.2%	1.05x		
			Median	-5.3%	0.96x	2nd	1st
			3rd Quartile	-16.1%	0.88x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	33.5%	1.15x		
			1st Quartile	5.7%	1.04x		
			Median	-7.6%	0.95x	1st	1st
			3rd Quartile	-18.3%	0.88x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	8.7%	1.13x		
			1st Quartile	5.7%	1.04x		
			Median	-7.6%	0.95x	1st	1st
			3rd Quartile	-18.3%	0.88x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 18	Private Equity Index	2019	\$ 15,880,000	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 34	Private Equity Index	2019	\$ 15,870,850	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 22	Private Equity Index	2019	\$ 7,000,000	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 48	Private Equity Index	2019	\$ 15,900,000	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	
Investment 26	Private Equity Index	2019	\$ 8,750,000	N/M <sup>3</sup>	NM	N/M <sup>2</sup>	

Source: Cambridge Associates Pooled Return as of December 31, 2019.

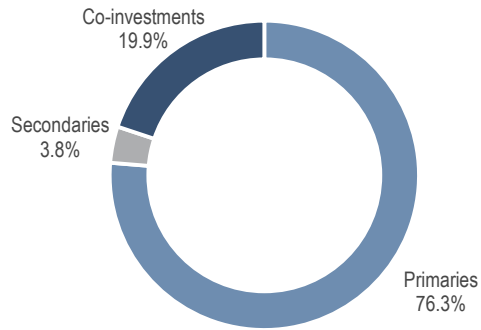
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2019 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment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

# SJFED Exposure Analysis

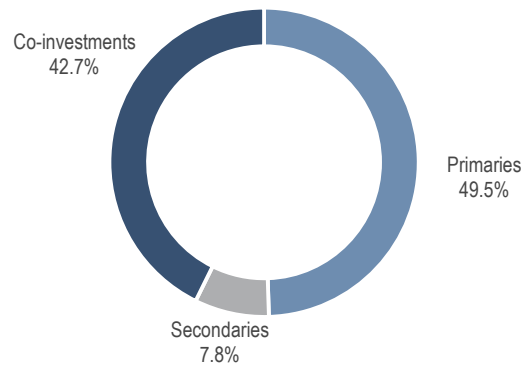
## Investment Type and Geographic Exposure as of March 31, 2020

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

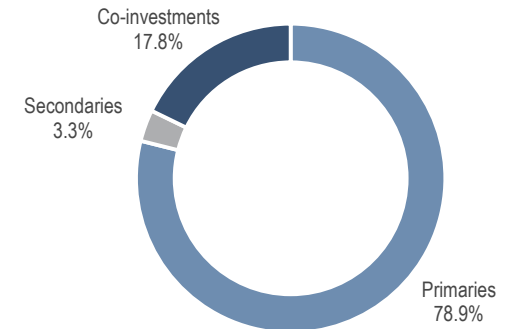


#### Invested Capital



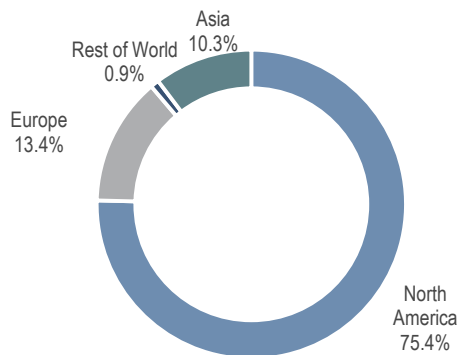
### NB + Legacy Program

#### Invested Capital

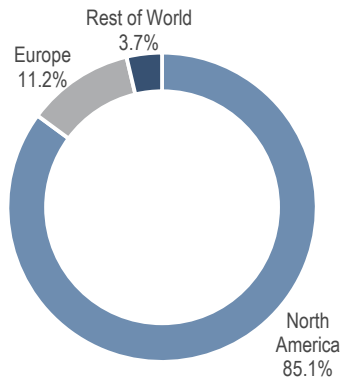


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

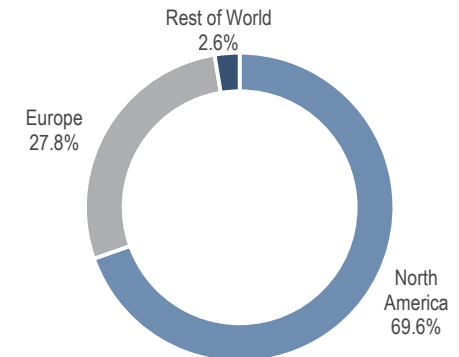


#### Invested Capital



### NB + Legacy Program

#### Invested Capital



Note: Data as of March 31, 2020. Based on committed capital as of May 31, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

## SJFED Performance Analysis

### Current Performance vs. Benchmarks

#### Q1 2020 Gross Performance by Investment Type

##### SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	4.5%	1.03x	0.06x
Secondaries	39.8%	1.34x	0.44x
Co-Investments	11.4%	1.13x	0.07x

#### Q4 2019 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$261.8 million	Q1 2020	8.21%	1.08x	
				Q4 2019	14.74%	1.14x	
				1 <sup>st</sup> Quartile	14.8%	1.10x	
				Median	8.2%	1.06x	2 <sup>nd</sup> & 1 <sup>st</sup>
				3 <sup>rd</sup> Quartile	2.3%	1.03x	

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2019 and March 31, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2019 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of December 31, 2019, 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, 2020

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	9.7%	\$ 39,882,224	\$ 3,980,618	\$ 55,557,980	\$ 168,761	\$ 2,314,845	\$ 57,872,825	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	9.7%	37,840,000	2,160,000	39,440,000	-	2,884,221	42,324,221	2.0%	1.12x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.7%	37,280,000	2,720,000	52,621,256	-	12,931,688	65,552,944	9.8%	1.76x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.3%	10,123,420	1,136,749	13,713,543	-	772,270	14,485,813	8.7%	1.43x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.8%	13,053,192	7,393,985	16,027,972	-	4,772,239	20,800,211	14.6%	1.59x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.6%	8,981,647	7,807,620	2,115,908	7,698,573	7,968,939	10,084,847	11.9%	1.12x
<b>Total Diversified</b>				<b>\$ 164,522,344</b>	<b>39.8%</b>	<b>\$ 147,160,483</b>	<b>\$ 25,198,971</b>	<b>\$ 179,476,659</b>	<b>\$ 7,867,334</b>	<b>\$ 31,644,202</b>	<b>\$ 211,120,861</b>	<b>6.9%</b>	<b>1.43x</b>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.2%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 519,641	\$ 2,138,031	\$ 14,033,688	23.5%	2.81x
Investment 1	NB	Primary	2016	9,000,000	2.2%	8,180,420	2,128,241	2,692,305	5,536,014	6,617,458	9,309,763	15.0%	1.14x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,173,488	1,173,488	1,173,488	(0.2%)	0.99x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,951,817	(12,034)	2,660,596	12,240	197,378	2,857,974	47.0%	1.46x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,121,509	-	44,206	2,125,138	3,185,138	3,229,344	19.9%	1.52x
Investment 5	NB	Primary	2018	8,680,000	2.1%	3,737,756	4,942,244	-	3,446,090	3,720,915	3,720,915	(0.5%)	1.00x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,929	1,187,467	1,187,467	30.9%	1.72x
Investment 7	NB	Primary	2018	4,760,000	1.2%	2,475,200	2,284,800	-	2,330,071	2,681,236	2,681,236	6.2%	1.08x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,284,393	-	-	1,274,363	1,436,541	1,436,541	6.4%	1.12x
Investment 9	NB	Primary	2018	10,468,350	2.5%	4,245,298	5,450,311	144,620	3,862,486	4,733,896	4,878,516	33.5%	1.15x
Investment 10	NB	Primary	2018	4,240,000	1.0%	2,707,368	1,527,987	36,736	2,544,451	3,026,051	3,062,787	8.7%	1.13x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,948,931	74,582	-	2,122,081	2,900,000	2,900,000	37.9%	1.49x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	2,452,100	2,452,100	8.9%	1.13x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,958	1,501,198	1,501,198	(6.6%)	0.92x
Investment 14	NB	Co-investment	2018	1,943,000	0.5%	1,560,215	388,600	-	1,555,930	2,333,130	2,333,130	36.3%	1.50x
Investment 15	NB	Co-investment	2019	1,513,474	0.4%	1,523,198	-	-	1,519,374	1,183,803	1,183,803	NM	0.78x
Investment 16	NB	Primary	2019	15,400,000	3.7%	1,522,856	13,877,144	-	1,193,924	1,285,348	1,285,348	NM	0.84x
Investment 17	NB	Co-investment	2019	2,720,000	0.7%	2,720,000	-	-	2,718,208	2,308,737	2,308,737	NM	0.85x
Investment 18	NB	Primary	2019	15,880,000	3.8%	2,762,500	13,117,500	14,011	2,412,869	2,466,149	2,480,160	NM	0.90x
Investment 19	NB	Primary	2019	7,950,000	1.9%	3,666,647	4,284,426	5,488	3,634,895	3,364,551	3,370,039	NM	0.92x
Investment 20	NB	Primary	2019	15,880,000	3.8%	3,838,729	12,041,271	-	3,509,151	3,716,332	3,716,332	NM	0.97x
Investment 21	NB	Secondary	2019	5,290,000	1.3%	4,710,829	742,779	1,156,278	3,727,351	4,649,960	5,806,238	NM	1.23x
Investment 22	NB	Primary	2019	7,000,000	1.7%	2,897,688	4,309,351	157,217	2,436,261	2,885,135	3,042,352	NM	1.05x
Investment 23	NB	Co-investment	2019	3,600,000	0.9%	3,600,000	-	-	3,597,344	3,597,344	3,597,344	NM	1.00x
Investment 24	NB	Co-investment	2019	4,647,605	1.1%	4,615,759	-	-	4,647,806	4,647,755	4,647,755	NM	1.01x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,048,271	1,700,833	1,700,833	NM	1.62x
Investment 26	NB	Primary	2019	8,750,000	2.1%	-	8,750,000	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2019	4,000,000	1.0%	4,000,000	-	-	3,999,818	3,644,571	3,644,571	NM	0.91x
Investment 28	NB	Co-investment	2019	3,200,000	0.8%	3,200,000	-	-	3,200,000	3,200,000	3,200,000	NM	1.00x
<b>Total Mid-cap Buyout</b>				<b>\$ 154,399,773</b>	<b>37.3%</b>	<b>\$ 81,002,057</b>	<b>\$ 74,425,957</b>	<b>\$ 18,807,114</b>	<b>\$ 68,647,152</b>	<b>\$ 77,934,545</b>	<b>\$ 96,741,659</b>	<b>17.3%</b>	<b>1.19x</b>
<b>Large-cap Buyout</b>													
Investment 29	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 623,683	\$ 475,003	\$ 720,261	\$ 1,343,944	20.7%	1.44x
Investment 30	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	2,120,000	2,120,000	0.0%	1.00x
Investment 31	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,781	1,316,393	1,316,393	6.7%	1.12x
Investment 32	NB	Co-investment	2018	1,110,000	0.3%	1,110,284	-	-	1,110,045	1,194,895	1,194,895	4.6%	1.08x
Investment 33	NB	Co-investment	2018	1,800,000	0.4%	1,822,041	-	216,000	1,819,777	1,703,803	1,919,803	4.0%	1.05x
Investment 34	NB	Primary	2019	15,870,850	3.8%	-	15,410,876	-	-	-	-	NM	-
Investment 35	NB	Co-investment	2019	1,640,000	0.4%	1,642,607	-	-	1,642,607	1,640,000	1,640,000	NM	1.00x
<b>Total Large-cap Buyout</b>				<b>\$ 24,641,853</b>	<b>6.0%</b>	<b>\$ 8,797,970</b>	<b>\$ 15,410,876</b>	<b>\$ 839,683</b>	<b>\$ 8,338,213</b>	<b>\$ 8,695,352</b>	<b>\$ 9,535,035</b>	<b>6.3%</b>	<b>1.08x</b>



## SJFED Schedule of Investments (Continued)

As of March 31, 2020

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>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.2%	\$ 1,857,603	\$ 2,952,000	\$ 39	\$ 1,730,573	\$ 2,554,799	\$ 2,554,838	31.7%	1.38x
Investment 36	NB	Primary	2018	4,760,000	1.2%	4,274,480	485,520	1,630	4,050,489	4,996,070	4,997,700	14.8%	1.17x
Investment 37	NB	Primary	2018	4,760,000	1.2%	1,680,406	3,079,594	-	1,502,037	1,531,341	1,531,341	(11.6%)	0.91x
Investment 38	NB	Primary	2018	4,800,000	1.2%	3,048,000	1,752,000	-	2,844,292	3,204,448	3,204,448	5.4%	1.05x
Investment 39	NB	Primary	2018	2,500,000	0.6%	925,000	1,575,000	-	849,578	889,859	889,859	(6.2%)	0.96x
Investment 40	NB	Primary	2018	625,000	0.2%	209,375	415,625	-	209,676	209,661	209,661	0.2%	1.00x
Investment 41	NB	Primary	2018	1,640,000	0.4%	582,200	1,057,800	-	533,696	603,475	603,475	6.6%	1.04x
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
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 26,535,000</b>	<b>6.4%</b>	<b>\$ 15,151,350</b>	<b>\$ 11,393,253</b>	<b>\$ 1,669</b>	<b>\$ 14,287,535</b>	<b>\$ 16,556,847</b>	<b>\$ 16,558,516</b>	<b>9.9%</b>	<b>1.09x</b>
<b>Special Situations</b>													
Investment 43	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 697,082	\$ 2,430,421	\$ 4,926,069	36.4%	1.86x
Investment 44	NB	Primary	2017	7,940,000	1.9%	1,162,132	6,777,868	-	786,706	558,399	558,399	(44.8%)	0.48x
Investment 45	NB	Primary	2018	15,800,000	3.8%	4,489,848	11,310,152	-	3,854,154	4,644,930	4,644,930	10.8%	1.03x
Investment 46	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	958,963	958,963	8.8%	1.17x
Investment 47	NB	Co-investment	2018	641,300	0.2%	660,539	(19,239)	-	660,539	1,302,678	1,302,678	42.2%	1.97x
Investment 48	NB	Primary	2019	15,900,000	3.8%	1,827,956	14,072,044	-	1,810,759	1,810,759	1,810,759	NM	0.99x
<b>Total Special Situations</b>				<b>\$ 43,721,300</b>	<b>10.6%</b>	<b>\$ 11,609,510</b>	<b>\$ 32,114,636</b>	<b>\$ 2,495,648</b>	<b>\$ 8,625,429</b>	<b>\$ 11,706,150</b>	<b>\$ 14,201,798</b>	<b>22.0%</b>	<b>1.22x</b>
<b>Legacy investments</b>				<b>\$ 174,322,344</b>	<b>42.1%</b>	<b>\$ 154,018,086</b>	<b>\$ 28,150,971</b>	<b>\$ 191,372,355</b>	<b>\$ 10,117,548</b>	<b>\$ 36,337,032</b>	<b>\$ 227,709,387</b>	<b>7.4%</b>	<b>1.48x</b>
<b>NB investments</b>				<b>\$ 239,497,926</b>	<b>57.9%</b>	<b>\$ 109,703,284</b>	<b>\$ 130,392,722</b>	<b>\$ 10,248,418</b>	<b>\$ 97,648,115</b>	<b>\$ 110,200,064</b>	<b>\$ 120,448,482</b>	<b>10.8%</b>	<b>1.10x</b>
<b>Total investments</b>				<b>\$ 413,820,270</b>	<b>100.0%</b>	<b>\$ 263,721,370</b>	<b>\$ 158,543,693</b>	<b>\$ 201,620,773</b>	<b>\$ 107,765,663</b>	<b>\$ 146,537,096</b>	<b>\$ 348,157,869</b>	<b>7.6%</b>	<b>1.32x</b>

## 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 March 31, 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.

## Disclaimer

---

*The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.*

*This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.*

*This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change, and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.*

*Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The values of unrealized investments are estimated, inherently uncertain and subject to change. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns indicated herein.*

*Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No presentation or warranty is made as to future performance or such forward-looking statements. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, its General Partner, the Adviser nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by Investors, which may be significant and may lower returns).*

## Disclaimer (Continued)

---

*Neither Neuberger Berman nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Neuberger Berman), and they expressly disclaim any responsibility or liability therefore. In particular, no third party has prepared, reviewed or approved the information contained herein and, accordingly, no third party has made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any portion of the information contained herein. Neither Neuberger Berman nor any of its affiliates have any responsibility to update any of the information provided in this summary document. Fund terms described herein are summaries only and may be incomplete. Such summaries are qualified in their entirety by the Memorandum and fund documents, including the Partnership Agreement, which may change without notice.*

*These materials and the information contained herein are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the deal registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. In Canada, NB Alternatives Advisers LLC relies on the "international investment fund manager exemption" under Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers in Ontario, Quebec and Newfoundland and Labrador, and the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario.*

*This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA, or, if subject to Title I of ERISA, a fiduciary with at least \$50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.*

© 2020 NB Alternatives Advisers LLC

## Additional Disclosures

---

*This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the earlier of the dates specifies herein or the date of this presentation and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.*

*All information as of the date indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines includes the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.*

*This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit [www.nb.com/disclosure-global-communications](http://www.nb.com/disclosure-global-communications) for the specific entities and jurisdictional limitations and restrictions.*

*The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.*

© 2020 NB Alternatives Advisers LLC. All rights reserved.