

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

March 31, 2023



City of San Jose Police and Fire Department Retirement Plan Overview

As of March 31, 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	\$405.6 million	\$666.8 million
# Primary Investments:	14	32	46
# Secondary Investments:	-	7	7
# Co-Investment Investments:	-	48	48

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	\$405.6 million	\$405.6 million
Commitment - Underlying Investments	\$261.2 million	\$388.9 million	\$650.1 million
Commitment - Remaining	N/A	\$16.7 million	\$16.7 million
Contributed Capital - Net*	\$241.8 million	\$218.9 million	\$460.7 million
Total Partners' Capital (NAV)	\$83.0 million	\$339.9 million	\$422.9 million
Distributions - Net	\$304.1 million	\$44.2 million	\$348.3 million
Total Value - Net	\$387.1 million	\$384.1 million	\$771.2 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	9.8%	23.8%	11.8%

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 March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
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			7.6%	1.53x		
			Median			6.5%	1.39x	3rd	1st
			3rd Quartile			4.7%	1.32x	↓	
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			7.6%	1.53x		
			Median			6.5%	1.39x	2nd	1st
			3rd Quartile			4.7%	1.32x		
Pantheon USA Fund VI, L.P.	Fund of Funds Index	2005	\$ 40,000,000	\$ 38,600,000	6.6%	1.51x			
			1st Quartile			7.6%	1.53x		
			Median			6.5%	1.39x	2nd	2nd
			3rd Quartile			4.7%	1.32x		↓
TCW/Crescent Mezzanine Partners V, L.P.	Mezzanine	2008	\$ 20,000,000	\$ 13,082,980	9.3%	1.53x			
			1st Quartile			9.6%	1.51x		
			Median			7.9%	1.31x	2nd	1st
			3rd Quartile			5.3%	1.18x		
Crescent Mezzanine Partners VI, L.P.	Mezzanine	2012	\$ 20,000,000	\$ 20,105,170	9.1%	1.36x			
			1st Quartile			9.2%	1.47x		
			Median			8.3%	1.34x	2nd	2nd
			3rd Quartile			6.3%	1.23x		
TPG Opportunities Partners II, L.P.	Private Equity Index	2012	\$ 15,000,000	\$ 12,250,794	15.6%	1.59x			
			1st Quartile			21.7%	2.29x		
			Median			14.7%	1.75x	2nd	3rd
			3rd Quartile			8.1%	1.44x		
Warburg Pincus Private Equity XI, L.P.	Private Equity Index	2012	\$ 20,000,000	\$ 21,350,000	11.8%	1.69x			
			1st Quartile			21.7%	2.29x		
			Median			14.7%	1.75x	3rd	3rd
			3rd Quartile			8.1%	1.44x		

Source: The Burgiss Group Manager Universe data as of March 31st, 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 2021 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, December 31, 2022.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
57 Stars Global Opportunity Fund 3, L.P.	Fund of Funds Index	2014	\$ 30,000,000	\$ 31,418,286	5.0%	1.34x			
					1st Quartile	17.5%	1.94x		
					Median	14.8%	1.71x	4th	4th
					3rd Quartile	12.5%	1.62x		
CCMP Capital Investors III, L.P.	Private Equity Index	2014	\$ 20,000,000	\$ 20,632,390	10.8%	1.63x			
					1st Quartile	24.6%	2.26x		
					Median	17.1%	1.86x	3rd	3rd
					3rd Quartile	10.7%	1.47x	↑	
TPG Opportunities Partners III, L.P.	Private Equity Index	2014	\$ 15,000,000	\$ 9,165,219	9.4%	1.49x			
					1st Quartile	24.6%	2.26x		
					Median	17.1%	1.86x	4th	3rd
					3rd Quartile	10.7%	1.47x		
Francisco Partners IV, L.P.	Private Equity Index	2015	\$ 15,000,000	\$ 14,617,500	28.0%	3.02x			
					1st Quartile	22.2%	2.11x		
					Median	17.3%	1.84x	1st	1st
					3rd Quartile	11.9%	1.54x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 22,000,000	\$ 20,486,738	9.0%	1.22x			
					1st Quartile	12.5%	1.33x		
					Median	9.6%	1.23x	3rd	3rd
					3rd Quartile	7.0%	1.17x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,200,000	\$ 3,956,402	41.3%	2.97x			
					1st Quartile	33.3%	2.36x		
					Median	23.4%	1.81x	1st	1st
					3rd Quartile	14.4%	1.45x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 1	Private Equity Index	2016	\$ 8,000,000	\$ 9,132,685	25.6%	1.55x			
			1st Quartile			25.6%	2.20x		
			Median			20.2%	1.88x	1st	4th
			3rd Quartile			14.6%	1.57x		
Investment 75	Private Equity Index	2017	\$ 7,060,000	\$ 5,366,995	18.7%	1.41x			
			1st Quartile			30.0%	2.23x		
			Median			22.4%	1.82x	3rd	4th
			3rd Quartile			15.8%	1.59x		
Investment 76	Private Equity Index	2018	\$ 14,200,000	\$ 12,280,164	43.8%	1.76x			
			1st Quartile			27.1%	1.78x		
			Median			20.6%	1.54x	1st	2nd
			3rd Quartile			14.5%	1.33x		
Investment 5	Private Equity Index	2018	\$ 7,720,000	\$ 8,038,952	16.4%	1.46x			
			1st Quartile			27.1%	1.78x		
			Median			20.6%	1.54x	3rd	3rd
			3rd Quartile			14.5%	1.33x		
Investment 7	Private Equity Index	2018	\$ 4,240,000	\$ 4,114,920	20.0%	1.80x			
			1st Quartile			27.1%	1.78x		
			Median			20.6%	1.54x	3rd	1st
			3rd Quartile			14.5%	1.33x		
Investment 63	Venture Capital Index	2018	\$ 4,240,000	\$ 4,440,276	28.0%	2.42x			
			1st Quartile			33.3%	2.36x		
			Median			23.4%	1.81x	2nd	1st
			3rd Quartile			14.4%	1.45x		
Investment 64	Private Equity Index	2018	\$ 4,240,000	\$ 4,041,785	47.3%	2.47x			
			1st Quartile			27.1%	1.78x		
			Median			20.6%	1.54x	1st	1st
			3rd Quartile			14.5%	1.33x		

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 65	Venture Capital Index	2018	\$ 4,200,000	\$ 3,937,500	21.7%	1.73x			
			<i>1st Quartile</i>			33.3%	2.36x		
			<i>Median</i>			23.4%	1.81x	3rd	3rd
			<i>3rd Quartile</i>			14.4%	1.45x		
Investment 8	Private Equity Index	2018	\$ 9,251,100	\$ 9,031,629	19.7%	1.55x			
			<i>1st Quartile</i>			27.1%	1.78x		
			<i>Median</i>			20.6%	1.54x	3rd	2nd
			<i>3rd Quartile</i>			14.5%	1.33x		↑
Investment 9	Private Equity Index	2018	\$ 3,760,000	\$ 4,025,342	9.1%	1.34x			
			<i>1st Quartile</i>			27.1%	1.78x		
			<i>Median</i>			20.6%	1.54x	4th	3rd
			<i>3rd Quartile</i>			14.5%	1.33x		
Investment 14	Private Equity Index	2018	\$ 13,000,000	\$ 11,376,790	29.6%	1.84x			
			<i>1st Quartile</i>			27.1%	1.78x		
			<i>Median</i>			20.6%	1.54x	1st	1st
			<i>3rd Quartile</i>			14.5%	1.33x		
Investment 16	Private Equity Index	2019	\$ 13,600,000	\$ 12,098,856	14.0%	1.22x			
			<i>1st Quartile</i>			31.7%	1.69x		
			<i>Median</i>			21.7%	1.41x	3rd	3rd
			<i>3rd Quartile</i>			10.3%	1.22x		
Investment 66	Venture Capital Index	2019	\$ 2,220,000	\$ 2,086,800	12.9%	1.40x			
			<i>1st Quartile</i>			30.2%	1.88x		
			<i>Median</i>			18.2%	1.44x	3rd	3rd
			<i>3rd Quartile</i>			8.1%	1.18x		
Investment 67	Venture Capital Index	2019	\$ 555,000	\$ 541,125	10.1%	1.31x			
			<i>1st Quartile</i>			30.2%	1.88x		
			<i>Median</i>			18.2%	1.44x	3rd	3rd
			<i>3rd Quartile</i>			8.1%	1.18x		↑

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

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

Primary Performance vs. Benchmarks - As of March 31, 2023

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²		
Investment 68	Venture Capital Index	2019	\$ 1,460,000	\$ 1,357,800	28.2%	1.97x			
					1st Quartile	30.2%	1.88x		
					Median	18.2%	1.44x	2nd	1st
					3rd Quartile	8.1%	1.18x		
Investment 80	Private Equity Index	2019	\$ 14,100,000	\$ 13,419,282	25.0%	1.51x			
					1st Quartile	31.7%	1.69x		
					Median	21.7%	1.41x	2nd	2nd
					3rd Quartile	10.3%	1.22x		
Investment 18	Private Equity Index	2019	\$ 14,120,000	\$ 12,227,157	17.1%	1.34x			
					1st Quartile	31.7%	1.69x		
					Median	21.7%	1.41x	3rd	3rd
					3rd Quartile	10.3%	1.22x		
Investment 55	Private Equity Index	2019	\$ 14,074,150	\$ 11,219,480	16.9%	1.22x			
					1st Quartile	31.7%	1.69x		
					Median	21.7%	1.41x	3rd	3rd
					3rd Quartile	10.3%	1.22x		↑
Investment 29	Private Equity Index	2020	\$ 16,250,000	\$ 7,749,295	11.8%	1.13x			
					1st Quartile	29.8%	1.43x		
					Median	20.8%	1.27x	3rd	4th
					3rd Quartile	10.7%	1.15x		
Investment 81	Private Equity Index	2020	\$ 8,700,000	\$ 5,327,587	8.6%	1.09x			
					1st Quartile	29.8%	1.43x		
					Median	20.8%	1.27x	4th	4th
					3rd Quartile	10.7%	1.15x	↓	
Investment 31	Private Equity Index	2020	\$ 7,500,000	\$ 4,873,614	26.8%	1.15x			
					1st Quartile	29.8%	1.43x		
					Median	20.8%	1.27x	2nd	3rd
					3rd Quartile	10.7%	1.15x		↑
Investment 38	Private Equity Index	2021	\$ 4,950,000	\$ 1,665,410	N/M ³	NM	N/M ²		
Investment 43	Private Equity Index	2022	\$ 2,500,000	\$ 831,294	N/M ³	NM	N/M ²		
Investment 44	Private Equity Index	2022	\$ 2,500,000	\$ -	N/M ³	NM	N/M ²		
Investment 71	Private Equity Index	2022	\$ 6,800,000	\$ -	N/M ³	NM	N/M ²		
Investment 42	Private Equity Index	2022	\$ 4,902,097	\$ -	N/M ³	NM	N/M ²		
Investment 30	Private Equity Index	2022	\$ 20,000,000	\$ -	N/M ³	NM	N/M ²		
Investment 82	Private Equity Index	2022	\$ 16,000,000	\$ -	N/M ³	NM	N/M ²		
Investment 84	Private Equity Index	2023	\$ 12,000,000	\$ -	N/M ³	NM	N/M ²		
Investment 85	Private Equity Index	2023	\$ 8,000,000	\$ -	N/M ³	NM	N/M ²		

Source: The Burgiss Group Manager Universe data as of March 31st, 2023.

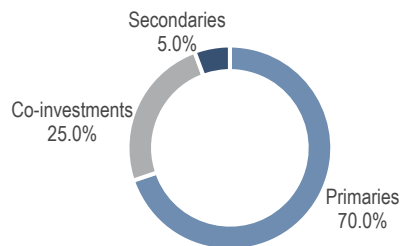
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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SJPF Exposure Analysis

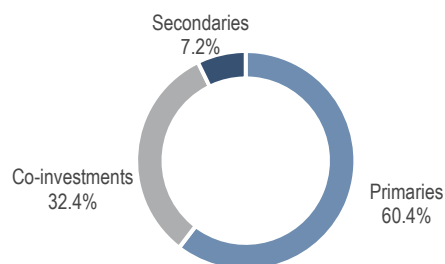
Investment Type and Geographic Exposure as of March 31, 2023

NB SJPF Strategic PE Partnership LP

Committed Capital

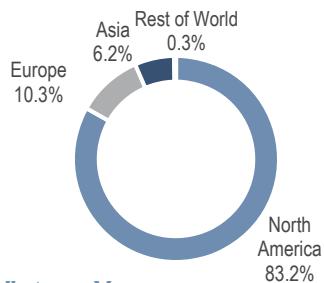


Invested Capital

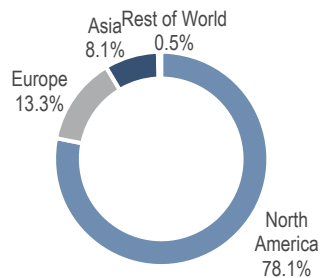


NB SJPF Strategic PE Partnership LP

Committed Capital

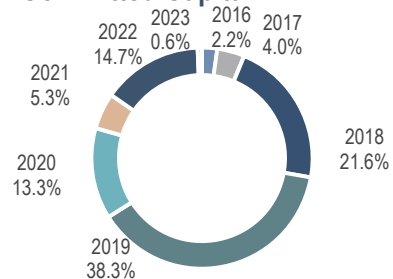


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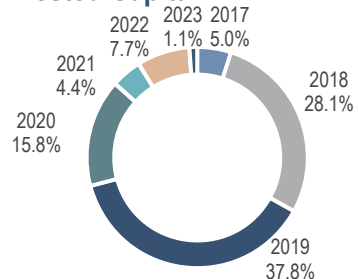


Vintage Year

Committed Capital

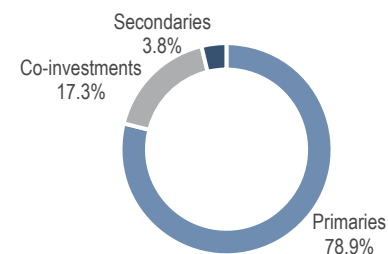


Invested Capital



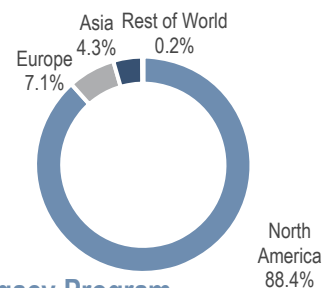
NB + Legacy Program

Invested Capital



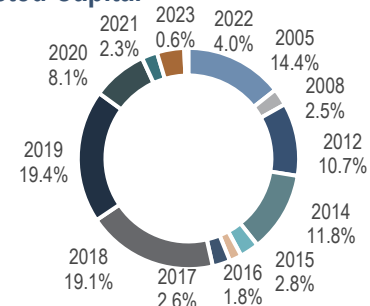
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2023. Based on committed capital as of March 31, 2023 on a look-through basis. Includes data estimated by NB Alternatives.

SJPF Performance Analysis

Current Performance vs. Benchmarks

Q1 2023 Gross Performance by Investment Type

SJPF Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI	Commitment
Primaries	22.2%	1.49x	0.28x	70.0%
Secondaries	43.0%	1.47x	0.86x	5.0%
Co-Investments	28.6%	1.89x	0.52x	25.0%

Q1 2023 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJPF	Fund of Funds Index	2017	\$405.6 million	Q1 2023	23.77%	1.75x	
				1 st Quartile	23.30%	1.90x	
				Median	19.78%	1.70x	1 st & 2 nd
				3 rd Quartile	17.38%	1.51x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2023.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2023 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 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 March 31, 2023

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
Large-cap Buyout													
Warburg Pincus Private Equity XI, L.P.	Legacy	Primary	2012	\$ 20,000,000	3.1%	\$ 21,350,000	\$ -	\$ 27,571,325	\$ 5,324,024	\$ 8,534,894	\$ 36,106,219	11.8%	1.69x
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	3,384,001	3,384,001	14.0%	1.80x
Investment 52	NB	Co-investment	2018	1,030,000	0.2%	1,032,328	-	-	1,030,187	1,748,378	1,748,378	11.6%	1.69x
Investment 53	NB	Co-investment	2018	1,021,876	0.2%	1,022,129	-	-	1,021,680	1,100,384	1,100,384	1.6%	1.08x
Investment 54	NB	Co-investment	2018	1,600,000	0.2%	1,621,382	-	769,156	1,617,347	2,955,559	3,724,715	23.9%	2.30x
Investment 55	NB	Primary	2019	14,074,150	2.2%	11,219,480	4,232,852	1,571,601	8,980,197	12,146,953	13,718,554	16.9%	1.22x
Investment 56	NB	Co-investment	2020	1,460,000	0.2%	1,465,767	-	-	1,460,488	5,077,257	5,077,257	48.7%	3.46x
Investment 58	NB	Co-investment	2022	3,576,000	0.6%	3,590,083	-	-	3,588,214	3,582,397	3,582,397	NM	1.00x
Investment 57	NB	Co-investment	2020	6,160,000	0.9%	6,160,000	-	-	6,157,512	16,366,691	16,366,691	47.4%	2.66x
Investment 59	NB	Co-investment	2020	1,627,696	0.3%	1,627,696	-	-	1,627,696	2,320,290	2,320,290	13.6%	1.43x
Investment 60	NB	Co-investment	2020	1,699,125	0.3%	1,690,725	8,400	-	1,921,717	2,162,656	2,162,656	11.7%	1.28x
Investment 86	NB	Co-investment	2023	1,930,000	0.3%	1,943,560	-	-	1,943,560	1,929,954	1,929,954	NM	0.99x
Investment 61	NB	Co-investment	2022	1,211,677	0.2%	1,058,319	153,358	-	1,056,881	1,052,827	1,052,827	NM	0.99x
Investment 62	NB	Co-investment	2022	900,000	0.1%	900,000	-	19,274	879,936	879,936	899,210	NM	1.00x
Total Large-cap Buyout				\$ 59,003,527	9.1%	\$ 57,394,472	\$ 4,394,610	\$ 31,687,903	\$ 38,489,439	\$ 63,242,177	\$ 94,930,080	15.7%	1.65x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,200,000	0.6%	\$ 3,956,402	\$ 252,000	\$ 35	\$ 3,615,050	\$ 11,733,055	\$ 11,733,090	41.3%	2.97x
Investment 63	NB	Primary	2018	4,240,000	0.7%	4,440,276	137,060	1,922,032	3,843,770	8,820,471	10,742,503	28.0%	2.42x
Investment 64	NB	Primary	2018	4,240,000	0.7%	4,041,785	229,471	3,373,378	3,202,965	6,596,412	9,969,790	47.3%	2.47x
Investment 65	NB	Primary	2018	4,200,000	0.6%	3,937,500	262,500	2,472,699	3,083,496	4,351,455	6,824,154	21.7%	1.73x
Investment 66	NB	Primary	2019	2,220,000	0.3%	2,086,800	133,200	15,210	1,926,891	2,913,098	2,928,308	12.9%	1.40x
Investment 67	NB	Primary	2019	555,000	0.1%	541,125	13,875	-	540,249	707,255	707,255	10.1%	1.31x
Investment 68	NB	Primary	2019	1,460,000	0.2%	1,357,800	102,200	-	1,227,855	2,680,867	2,680,867	28.2%	1.97x
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	3,752,615	3,752,615	1.3%	1.04x
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	-	1,644,115	2,368,023	2,368,023	24.3%	1.44x
Investment 73	NB	Co-investment	2022	1,095,890	0.2%	992,904	109,589	-	971,028	1,019,098	1,019,098	NM	1.03x
Total Venture Capital / Growth Equity				\$ 36,671,767	5.6%	\$ 28,967,265	\$ 8,111,327	\$ 7,786,014	\$ 25,949,190	\$ 44,942,349	\$ 52,728,363	13.8%	1.82x
Special Situations													
TPG Opportunities Partners III, L.P.	Legacy	Primary	2012	\$ 15,000,000	2.3%	\$ 12,250,794	\$ 4,365,131	\$ 19,365,845	\$ -	\$ 169,997	\$ 19,535,842	15.6%	1.59x
TPG Opportunities Partners III, L.P.	Legacy	Primary	2014	15,000,000	2.3%	9,165,219	4,466,342	10,730,009	3,659,294	2,916,457	13,646,466	9.4%	1.49x
Investment 74	NB	Co-investment	2017	2,350,000	0.4%	2,353,525	-	2,356,054	615,791	2,270,622	4,626,676	23.6%	1.97x
Investment 75	NB	Primary	2017	7,060,000	1.1%	5,366,995	2,610,685	917,680	4,325,665	6,676,573	7,594,253	18.7%	1.41x
Investment 76	NB	Primary	2018	14,200,000	2.2%	12,280,164	3,421,936	9,052,970	9,940,277	12,571,990	21,624,960	43.8%	1.76x
Investment 77	NB	Co-investment	2018	710,000	0.1%	733,537	-	-	733,537	2,209,221	2,209,221	25.1%	3.01x
Investment 78	NB	Co-investment	2018	568,700	0.1%	585,761	-	2,741,643	73,929	287,586	3,029,229	60.6%	5.17x
Investment 80	NB	Primary	2019	14,100,000	2.2%	13,419,282	1,423,227	1,192,501	12,568,039	19,071,092	20,263,593	25.0%	1.51x
Investment 81	NB	Primary	2020	8,700,000	1.3%	5,327,587	3,663,470	291,057	4,579,465	5,497,151	5,788,208	8.6%	1.09x
Investment 82	NB	Primary	2022	16,000,000	2.5%	-	16,000,000	-	-	-	-	NM	-
Investment 79	NB	Co-investment	2022	1,280,000	0.2%	1,280,000	-	-	1,279,998	1,278,452	1,278,452	NM	1.00x
Investment 83	NB	Secondary	2021	2,700,000	0.4%	2,701,963	-	1,575,151	1,095,190	2,569,518	4,144,669	NM	1.53x
Total Special Situations				\$ 97,668,700	15.0%	\$ 65,464,827	\$ 35,950,791	\$ 48,222,910	\$ 38,871,185	\$ 55,518,659	\$ 103,741,569	18.3%	1.58x
Legacy investments				\$ 261,200,000	40.2%	\$ 241,809,894	\$ 34,692,984	\$ 304,422,983	\$ 58,686,350	\$ 82,957,565	\$ 387,380,548	9.3%	1.60x
NB investments				\$ 388,890,339	59.8%	\$ 276,534,774	\$ 126,805,882	\$ 110,816,422	\$ 220,262,544	\$ 335,976,845	\$ 446,793,267	25.7%	1.62x
Total investments				\$ 650,090,339	100.0%	\$ 518,344,668	\$ 161,498,866	\$ 415,239,405	\$ 278,948,894	\$ 418,934,410	\$ 834,173,815	11.4%	1.61x

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, 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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