

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2021



San Jose Federated City Employees' Retirement System Overview

As of September 30, 2021

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$324.7 million	\$499.0 million
# Primary Investments:	8	24	32
# Secondary Investments:	-	5	5
# 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	\$324.7 million	\$324.7 million
Commitment - Underlying Investments	\$174.3 million	\$283.7 million	\$458.0 million
Commitment - Remaining	N/A	\$41.0 million	\$41.0 million
Contributed Capital - Net*	\$160.1 million	\$165.6 million	\$325.7 million
Total Partners' Capital (NAV)	\$40.6 million	\$289.3 million	\$329.9 million
Distributions - Net	\$209.5 million	\$24.4 million	\$233.9 million
Total Value - Net	\$250.1 million	\$313.7 million	\$563.8 million
Net Multiple	1.6x	1.9x	1.7x
Net IRR	8.1%	37.7%	23.9%

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 September 30, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$ 40,000,000	\$ 40,055,512	6.6%	1.45x		
			1st Quartile		9.3%	1.65x		
			Median		7.5%	1.49x	3rd	3rd
			3rd Quartile		4.9%	1.33x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x		
			1st Quartile		7.4%	1.40x		
			Median		6.0%	1.36x	4th	4th
			3rd Quartile		3.7%	1.22x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.3%	1.88x		
			1st Quartile		9.3%	1.77x		
			Median		7.0%	1.55x	1st	1st
			3rd Quartile		5.7%	1.41x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	24.2%	3.16x		
			1st Quartile		18.0%	1.95x		
			Median		10.8%	1.61x	1st	1st
			3rd Quartile		4.2%	1.19x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	9.1%	1.47x		
			1st Quartile		13.1%	1.62x		
			Median		11.6%	1.46x	4th	2nd
			3rd Quartile		9.4%	1.34x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	16.9%	1.87x		
			1st Quartile		17.4%	1.79x		
			Median		16.4%	1.65x	2nd	1st
			3rd Quartile		15.6%	1.62x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 12,626,550	10.8%	1.20x		
			1st Quartile		11.7%	1.22x		
			Median		10.0%	1.14x	2nd	2nd
			3rd Quartile		7.4%	1.09x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,137,603	56.4%	2.29x		
			1st Quartile		53.0%	2.27x		
			Median		34.4%	1.69x	1st	1st
			3rd Quartile		19.4%	1.30x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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

2. Benchmark performance for vintage years 2020 and later are not available.

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

SJFED Private Equity Strategic Partnership, L.P. ("NB")

Primary Performance vs. Benchmarks - As of September 30, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 1	Private Equity Index	2016	\$ 9,000,000	\$ 9,861,390	30.4%	1.56x	1st	3rd
			1st Quartile		26.7%	1.95x		
			Median		20.1%	1.65x		
			3rd Quartile		13.7%	1.43x		
Investment 56	Private Equity Index	2017	\$ 7,940,000	\$ 3,527,777	-4.7%	0.94x	4th	4th
			1st Quartile		34.0%	1.89x		
			Median		24.8%	1.57x		
			3rd Quartile		16.0%	1.37x		
Investment 57	Private Equity Index	2018	\$ 15,800,000	\$ 10,378,607	62.1%	1.67x	1st	1st
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 6,205,534	20.4%	1.40x	3rd	2nd
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	27.5%	1.68x	2nd	1st
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 46	Venture Capital Index	2018	\$ 4,760,000	\$ 4,777,778	50.6%	2.87x	2nd	1st
			1st Quartile		53.0%	2.27x		
			Median		34.4%	1.69x		
			3rd Quartile		19.4%	1.30x		
Investment 47	Private Equity Index	2018	\$ 4,760,000	\$ 3,850,953	53.8%	1.87x	1st	1st
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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

2. Benchmark performance for vintage years 2020 and later are not available.

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

SJFED Private Equity Strategic Partnership, L.P. ("NB") (Continued)

Primary Performance vs. Benchmarks - As of September 30, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 48	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	32.8%	2.19x	3rd	2nd
			1st Quartile		53.0%	2.27x		
			Median		34.4%	1.69x		
			3rd Quartile		19.4%	1.30x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	\$ 8,461,019	61.0%	2.05x	1st	1st
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	\$ 4,361,128	21.0%	1.53x	3rd	2nd
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	\$ 3,372,148	33.5%	1.65x	1st	1st
			1st Quartile		32.7%	1.62x		
			Median		24.1%	1.38x		
			3rd Quartile		12.3%	1.21x		
Investment 17	Private Equity Index	2019	\$ 15,400,000	\$ 7,154,740	-0.7%	0.99x	4th	4th
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x		
			3rd Quartile		2.0%	1.02x		
Investment 49	Venture Capital Index	2019	\$ 2,500,000	\$ 2,275,000	33.1%	1.50x	3rd	2nd
			1st Quartile		60.6%	1.88x		
			Median		37.8%	1.44x		
			3rd Quartile		14.9%	1.16x		
Investment 50	Venture Capital Index	2019	\$ 625,000	\$ 609,375	23.8%	1.33x	3rd	3rd
			1st Quartile		60.6%	1.88x		
			Median		37.8%	1.44x		
			3rd Quartile		14.9%	1.16x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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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 September 30, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 51	Venture Capital Index	2019	\$ 1,640,000	\$ 1,394,000	47.0%	1.72x		
			1st Quartile		60.6%	1.88x		
			Median		37.8%	1.44x	2nd	2nd
			3rd Quartile		14.9%	1.16x		
Investment 60	Private Equity Index	2019	\$ 15,900,000	\$ 12,637,901	44.0%	1.22x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	1st	3rd
			3rd Quartile		2.0%	1.02x		
Investment 19	Private Equity Index	2019	\$ 15,880,000	\$ 8,714,063	-1.8%	0.99x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	4th	4th
			3rd Quartile		2.0%	1.02x		
Investment 41	Private Equity Index	2019	\$ 15,870,850	\$ 4,153,692	24.4%	1.17x		
			1st Quartile		41.7%	1.53x		
			Median		20.4%	1.23x	2nd	3rd
			3rd Quartile		2.0%	1.02x		
Investment 28	Private Equity Index	2020	\$ 8,750,000	\$ 905,687	N/M ³	NM		N/M ²
Investment 61	Private Equity Index	2020	\$ 4,700,000	\$ 847,376	N/M ³	NM		N/M ²
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 428,247	N/M ³	NM		N/M ²
Investment 35	Private Equity Index	2021	\$ 10,050,000	\$ -	N/M ³	NM		N/M ²

Source: The Burgiss Group Manager Universe data as of September 30th, 2021.

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

2. Benchmark performance for vintage years 2020 and later are not available.

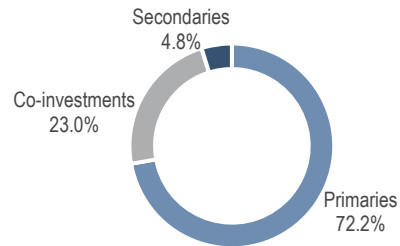
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

SJFED Exposure Analysis

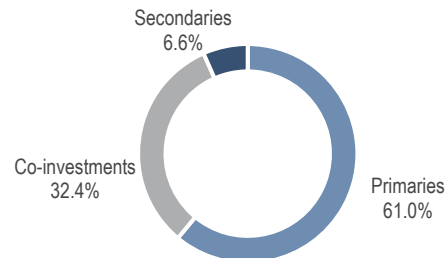
Investment Type and Geographic Exposure as of September 30, 2021

NB SJFED Strategic PE Partnership LP

Committed Capital

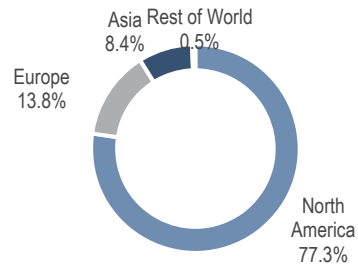


Invested Capital

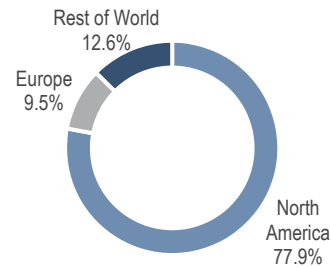


NB SJFED Strategic PE Partnership LP

Committed Capital

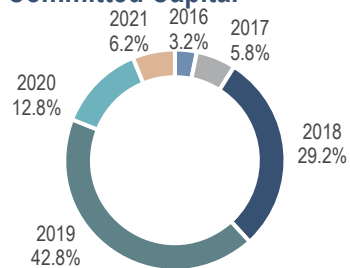


Invested Capital

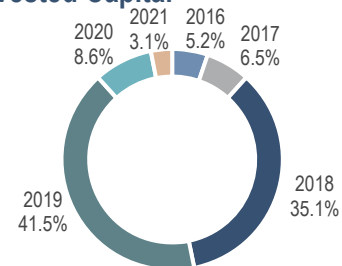


Vintage Year

Committed Capital

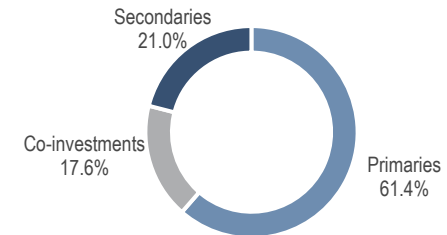


Invested Capital



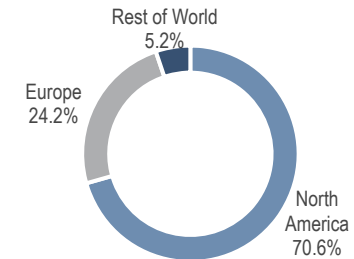
NB + Legacy Program

Invested Capital



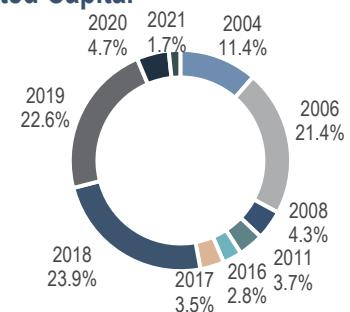
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



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

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q3 2021 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	33.2%	1.51x	0.21x
Secondaries	47.3%	1.59x	1.09x
Co-Investments	45.9%	2.36x	0.34x

Q3 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$324.7 million	Q3 2021	37.74%	1.89x	
				1 st Quartile	28.69%	1.71x	
				Median	20.65%	1.46x	1 st & 1 st
				3 rd Quartile	14.01%	1.30x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2021.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2021 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 2021, 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.

SJFED Schedule of Investments

As of September 30, 2021

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Diversified													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	8.7%	\$ 40,055,512	\$ 3,912,844	\$ 56,996,514	\$ -	\$ 1,214,467	\$ 58,210,981	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	8.7%	37,840,000	2,160,000	41,200,000	-	869,965	42,069,965	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	8.7%	37,280,000	2,720,000	60,021,256	-	10,045,520	70,066,776	10.3%	1.88x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.1%	10,123,420	1,200,670	14,069,531	-	857,657	14,927,188	9.1%	1.47x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.4%	13,053,192	7,393,985	18,717,333	-	5,698,578	24,415,911	16.9%	1.87x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.3%	12,626,550	7,127,833	6,567,101	9,542,787	8,563,037	15,130,138	10.8%	1.20x
Total Diversified				\$ 164,522,344	35.9%	\$ 150,978,674	\$ 24,515,332	\$ 197,571,735	\$ 9,542,787	\$ 27,249,224	\$ 224,820,959	7.3%	1.49x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.1%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 526,357	\$ 3,893,071	\$ 15,788,728	24.2%	3.16x
Investment 1	NB	Primary	2016	9,000,000	2.0%	9,861,390	604,318	9,486,632	4,217,635	5,873,701	15,360,333	30.4%	1.56x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,172,808	2,162,375	2,162,375	16.3%	1.83x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,965,826	(12,711)	2,765,083	2,896	150,414	2,915,497	45.1%	1.48x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,122,452	-	81,339	2,119,834	5,829,834	5,911,173	30.9%	2.79x
Investment 5	NB	Primary	2018	8,680,000	1.9%	6,205,534	2,988,493	514,027	5,362,025	8,173,305	8,687,332	20.4%	1.40x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,868	2,042,382	2,042,382	36.2%	2.96x
Investment 7	NB	Primary	2018	4,760,000	1.0%	4,319,700	440,300	454,580	3,689,224	6,818,651	7,273,231	27.5%	1.68x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,290,265	-	-	1,274,483	804,260	804,260	(13.4%)	0.62x
Investment 9	NB	Primary	2018	10,468,350	2.3%	8,461,019	2,059,428	667,643	7,363,282	16,663,933	17,331,576	61.0%	2.05x
Investment 10	NB	Primary	2018	4,240,000	0.9%	4,361,128	59,882	222,391	3,965,146	6,448,513	6,670,904	21.0%	1.53x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,928,779	84,055	3,115,600	1,427,435	1,700,000	4,815,600	43.4%	2.50x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	2,119,801	50,199	4,828,687	6,948,488	50.0%	3.20x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,695	2,554,308	2,554,308	17.1%	1.56x
Investment 14	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,080,079	4,838,687	5,439,779	59.0%	3.49x
Investment 15	NB	Primary	2018	7,000,000	1.5%	3,372,148	3,850,704	277,420	2,612,073	5,286,349	5,563,769	33.5%	1.65x
Investment 16	NB	Co-investment	2019	1,513,474	0.3%	1,523,198	-	-	1,516,568	2,795,983	2,795,983	25.2%	1.84x
Investment 17	NB	Primary	2019	15,400,000	3.4%	7,154,740	8,245,260	-	6,472,268	7,118,217	7,118,217	(0.7%)	0.99x
Investment 18	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,918,723	2,911,963	2,911,963	(0.2%)	1.00x
Investment 19	NB	Primary	2019	15,880,000	3.5%	8,714,063	7,165,937	14,011	7,836,900	8,578,302	8,592,313	(1.8%)	0.99x
Investment 20	NB	Primary	2019	7,950,000	1.7%	6,259,972	1,944,151	266,092	5,889,069	7,908,383	8,174,475	20.6%	1.31x
Investment 21	NB	Primary	2019	15,880,000	3.5%	7,751,341	8,919,571	5,913,115	5,900,137	5,350,901	11,264,016	29.1%	1.45x
Investment 22	NB	Secondary	2019	5,290,000	1.2%	4,727,904	725,704	8,017,225	-	-	8,017,225	51.6%	1.70x
Investment 23	NB	Co-investment	2019	3,600,000	0.8%	3,604,360	-	-	3,600,310	6,606,650	6,606,650	32.2%	1.83x
Investment 24	NB	Co-investment	2019	4,647,605	1.0%	4,617,691	-	10,629,308	2,777,382	27,797,157	38,426,465	183.5%	8.32x
Investment 25	NB	Co-investment	2019	1,570,000	0.3%	1,058,224	511,776	2,456,589	87,009	774,351	3,230,940	85.0%	3.05x
Investment 26	NB	Co-investment	2019	4,303,579	0.9%	4,303,579	-	-	4,310,419	4,172,517	4,172,517	(1.7%)	0.97x
Investment 27	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,760,000	5,760,000	42.8%	1.80x
Investment 28	NB	Primary	2020	8,750,000	1.9%	905,687	7,844,313	-	735,742	735,742	735,742	NM	0.81x
Investment 29	NB	Primary	2020	7,500,000	1.6%	428,247	7,071,753	-	367,722	367,722	367,722	NM	0.86x
Investment 30	NB	Co-investment	2020	1,600,000	0.3%	1,611,275	-	-	1,611,275	1,599,274	1,599,274	NM	0.99x
Investment 31	NB	Secondary	2020	1,794,300	0.4%	1,671,709	145,981	-	1,665,877	2,001,967	2,001,967	NM	1.20x
Investment 32	NB	Co-investment	2020	1,200,000	0.3%	601,362	600,000	-	596,883	596,619	596,619	NM	0.99x
Investment 33	NB	Co-investment	2021	3,500,000	0.8%	3,500,000	-	-	3,450,251	6,300,000	6,300,000	NM	1.80x
Investment 34	NB	Co-investment	2021	1,330,342	0.3%	-	1,330,342	-	-	-	-	NM	-
Investment 35	NB	Primary	2021	10,050,000	2.2%	-	10,050,000	-	-	-	-	NM	-
Total Mid-cap Buyout				\$ 181,877,830	39.7%	\$ 120,685,884	\$ 65,017,858	\$ 59,497,605	\$ 90,129,574	\$ 169,444,218	\$ 228,941,823	33.7%	1.90x

SJFED Schedule of Investments (Continued)

As of September 30, 2021

Investments	Fund	Investment Type	Vintage Year ⁷	Exposure Commitment ¹	% of Total	Cumulative Contributions ²	Unfunded Commitment ⁸	Cumulative Distributions ⁵	Cost ³	Fair Value ⁴	Total Value ⁶	Gross IRR ⁹	Gross MOIC ¹⁰
Large-cap Buyout													
Investment 36	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 37	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	3,392,000	3,392,000	17.0%	1.60x
Investment 38	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,122	2,105,936	2,105,936	19.4%	1.80x
Investment 39	NB	Co-investment	2018	1,145,738	0.3%	1,146,023	-	-	1,145,659	1,560,872	1,560,872	10.6%	1.36x
Investment 40	NB	Co-investment	2018	1,800,000	0.4%	1,822,734	-	338,400	1,818,873	3,029,462	3,367,862	25.6%	1.85x
Investment 41	NB	Primary	2019	15,870,850	3.5%	4,153,692	12,377,845	323,078	3,405,235	4,541,243	4,864,321	24.4%	1.17x
Investment 42	NB	Co-investment	2020	1,640,000	0.4%	1,643,584	-	-	1,639,800	5,530,128	5,530,128	NM	3.36x
Investment 43	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,839,275	10,310,740	10,310,740	NM	2.69x
Investment 44	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,136,677	1,136,677	NM	1.30x
Investment 45	NB	Co-investment	2020	1,699,125	0.4%	1,689,575	9,550	-	1,736,943	2,878,390	2,878,390	NM	1.70x
Total Large-cap Buyout				\$ 31,093,572	6.8%	\$ 19,395,502	\$ 12,387,395	\$ 2,625,476	\$ 17,752,763	\$ 34,485,448	\$ 37,110,924	39.8%	1.91x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.0%	\$ 4,137,603	\$ 672,000	\$ 39	\$ 3,857,490	\$ 9,493,660	\$ 9,493,699	56.4%	2.29x
Investment 46	NB	Primary	2018	4,760,000	1.0%	4,777,778	171,559	1,196,264	4,355,927	12,501,231	13,697,495	50.6%	2.87x
Investment 47	NB	Primary	2018	4,760,000	1.0%	3,850,953	909,047	-	4,583,723	7,218,492	7,218,492	53.8%	1.87x
Investment 48	NB	Primary	2018	4,800,000	1.0%	4,500,000	300,000	1,790,372	3,748,505	8,069,226	9,859,598	32.8%	2.19x
Investment 49	NB	Primary	2019	2,500,000	0.5%	2,275,000	225,000	-	2,162,656	3,401,487	3,401,487	33.1%	1.50x
Investment 50	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	609,130	808,178	808,178	23.8%	1.33x
Investment 51	NB	Primary	2019	1,640,000	0.4%	1,394,000	246,000	-	1,315,734	2,393,605	2,393,605	47.0%	1.72x
Investment 52	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,574,926	3,368,070	3,368,070	15.0%	1.28x
Investment 53	NB	Co-investment	2020	1,938,650	0.4%	1,947,667	(2,081)	-	1,943,046	2,021,295	2,021,295	NM	1.04x
Investment 54	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	447,633	519,344	519,344	NM	1.16x
Total Venture Capital / Growth Equity				\$ 29,394,703	6.4%	\$ 26,572,102	\$ 3,028,477	\$ 2,986,675	\$ 25,598,770	\$ 49,794,588	\$ 52,781,263	39.7%	1.99x
Special Situations													
Investment 55	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 695,269	\$ 2,372,819	\$ 4,868,467	26.6%	1.84x
Investment 56	NB	Primary	2017	7,940,000	1.7%	3,527,777	4,412,223	-	2,889,486	3,329,022	3,329,022	(4.7%)	0.94x
Investment 57	NB	Primary	2018	15,800,000	3.4%	10,378,607	6,933,760	3,083,565	9,239,600	14,284,172	17,367,737	62.1%	1.67x
Investment 58	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,295,600	1,295,600	14.5%	1.59x
Investment 59	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	572,696	87,842	3,125,547	3,698,243	67.8%	5.60x
Investment 60	NB	Primary	2019	15,900,000	3.5%	12,637,901	3,275,656	13,557	12,252,057	15,378,904	15,392,461	44.0%	1.22x
Investment 61	NB	Primary	2020	4,700,000	1.0%	847,376	3,852,624	-	788,478	788,478	788,478	NM	0.93x
Investment 62	NB	Secondary	2021	2,700,000	0.6%	2,430,015	269,985	-	2,430,015	2,430,015	2,430,015	NM	1.00x
Total Special Situations				\$ 51,121,300	11.2%	\$ 33,951,250	\$ 18,698,820	\$ 6,165,466	\$ 29,198,936	\$ 43,004,557	\$ 49,170,023	37.7%	1.45x
Legacy investments				\$ 174,322,344	38.1%	\$ 160,116,277	\$ 25,187,332	\$ 209,467,431	\$ 13,926,634	\$ 40,635,955	\$ 250,103,386	8.1%	1.56x
NB investments				\$ 283,687,406	61.9%	\$ 191,467,135	\$ 98,460,549	\$ 59,379,526	\$ 158,296,196	\$ 283,342,080	\$ 342,721,606	40.4%	1.79x
Total investments				\$ 458,009,750	100.0%	\$ 351,583,412	\$ 123,647,881	\$ 268,846,957	\$ 172,222,830	\$ 323,978,035	\$ 592,824,992	12.1%	1.69x

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 September 30, 2021.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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