

# San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2021



## San Jose Federated City Employees' Retirement System Overview

As of December 31, 2021

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	\$174.3 million	\$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	\$282.5 million	\$456.8 million
Commitment - Remaining	N/A	\$42.2 million	\$42.2 million
Contributed Capital - Net*	\$160.1 million	\$173.7 million	\$333.8 million
Total Partners' Capital (NAV)	\$43.0 million	\$301.9 million	\$344.9 million
Distributions - Net	\$211.9 million	\$38.5 million	\$250.4 million
Total Value - Net	\$254.9 million	\$340.4 million	\$595.3 million
Net Multiple	1.6x	2.0x	1.8x
Net IRR	8.3%	36.9%	12.2%

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 December 31, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	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	\$ 40,088,130	6.6%	1.45x		
			1st Quartile		9.3%	1.65x		
			Median		7.4%	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%	1.38x		
			Median		6.0%	1.35x	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		9.1%	1.80x		
			Median		7.2%	1.51x	1st	1st
			3rd Quartile		5.7%	1.41x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	24.0%	3.14x		
			1st Quartile		17.4%	1.92x		
			Median		10.3%	1.57x	1st	1st
			3rd Quartile		3.4%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,345	\$ 10,123,420	9.1%	1.48x		
			1st Quartile		13.2%	1.65x		
			Median		11.6%	1.46x	4th	2nd
			3rd Quartile		9.3%	1.35x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	16.8%	1.88x		
			1st Quartile		17.2%	1.80x		
			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	10.4%	1.21x		
			1st Quartile		12.1%	1.25x		
			Median		9.7%	1.16x	2nd	2nd
			3rd Quartile		8.1%	1.11x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,137,603	75.5%	3.39x		
			1st Quartile		55.1%	2.54x		
			Median		37.6%	1.93x	1st	1st
			3rd Quartile		22.5%	1.42x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

### Primary Performance vs. Benchmarks - As of December 31, 2021

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	\$ 9,000,000	\$ 9,862,281	30.0%	1.59x		
			1st Quartile		26.8%	2.07x		
			Median		21.3%	1.78x	1st	3rd
			3rd Quartile		14.8%	1.48x		
Investment 56	Private Equity Index	2017	\$ 7,940,000	\$ 3,921,661	15.6%	1.23x		
			1st Quartile		35.1%	2.04x		
			Median		26.2%	1.68x	4th	4th
			3rd Quartile		17.7%	1.43x		
Investment 57	Private Equity Index	2018	\$ 15,800,000	\$ 12,546,482	55.6%	1.58x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	1st	2nd
			3rd Quartile		15.4%	1.26x		↓
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 7,635,720	23.7%	1.46x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	3rd	2nd
			3rd Quartile		15.4%	1.26x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	25.6%	1.71x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	2nd	2nd
			3rd Quartile		15.4%	1.26x		↓
Investment 46	Venture Capital Index	2018	\$ 4,760,000	\$ 4,777,778	49.7%	3.10x		
			1st Quartile		55.1%	2.54x		
			Median		37.6%	1.93x	2nd	1st
			3rd Quartile		22.5%	1.42x		
Investment 47	Private Equity Index	2018	\$ 4,760,000	\$ 4,157,117	57.3%	2.07x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	1st	1st
			3rd Quartile		15.4%	1.26x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 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.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

### Primary Performance vs. Benchmarks - As of December 31, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 48	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	23.4%	2.22x		
			1st Quartile		55.1%	2.54x		
			Median		37.6%	1.93x	3rd	2nd
			3rd Quartile		22.5%	1.42x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	\$ 8,858,897	53.3%	2.05x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	1st	1st
			3rd Quartile		15.4%	1.26x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	\$ 4,472,981	24.3%	1.70x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	3rd	2nd
			3rd Quartile		15.4%	1.26x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	\$ 5,992,685	36.8%	1.50x		
			1st Quartile		35.6%	1.74x		
			Median		25.1%	1.46x	1st	2nd
			3rd Quartile		15.4%	1.26x		↓
Investment 17	Private Equity Index	2019	\$ 15,400,000	\$ 7,154,740	30.3%	1.33x		
			1st Quartile		41.3%	1.55x		
			Median		23.6%	1.29x	2nd	2nd
			3rd Quartile		9.3%	1.12x	↑	↑
Investment 49	Venture Capital Index	2019	\$ 2,500,000	\$ 2,300,000	30.0%	1.54x		
			1st Quartile		64.5%	1.99x		
			Median		40.5%	1.55x	3rd	3rd
			3rd Quartile		20.1%	1.25x		↓
Investment 50	Venture Capital Index	2019	\$ 625,000	\$ 609,375	24.1%	1.40x		
			1st Quartile		64.5%	1.99x		
			Median		40.5%	1.55x	3rd	3rd
			3rd Quartile		20.1%	1.25x		

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2021.

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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

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

### Primary Performance vs. Benchmarks - As of December 31, 2021

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>		
Investment 51	Venture Capital Index	2019	\$ 1,640,000	\$ 1,451,400	52.3%	1.98x			
			1st Quartile			64.5%	1.99x		
			Median			40.5%	1.55x	2nd	2nd
			3rd Quartile			20.1%	1.25x		
Investment 60	Private Equity Index	2019	\$ 15,900,000	\$ 14,630,496	55.7%	1.38x			
			1st Quartile			41.3%	1.55x		
			Median			23.6%	1.29x	1st	2nd
			3rd Quartile			9.3%	1.12x		↑
Investment 19	Private Equity Index	2019	\$ 15,880,000	\$ 11,104,474	-5.8%	0.95x			
			1st Quartile			41.3%	1.55x		
			Median			23.6%	1.29x	4th	4th
			3rd Quartile			9.3%	1.12x		
Investment 41	Private Equity Index	2019	\$ 15,870,850	\$ 6,607,692	26.1%	1.16x			
			1st Quartile			41.3%	1.55x		
			Median			23.6%	1.29x	2nd	3rd
			3rd Quartile			9.3%	1.12x		
Investment 28	Private Equity Index	2020	\$ 8,750,000	\$ 2,320,112	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 61	Private Equity Index	2020	\$ 4,700,000	\$ 1,522,841	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 480,662	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	
Investment 35	Private Equity Index	2021	\$ 10,050,000	\$ -	N/M <sup>3</sup>	NM		N/M <sup>2</sup>	

Source: The Burgiss Group Manager Universe data as of December 31<sup>st</sup>, 2021.

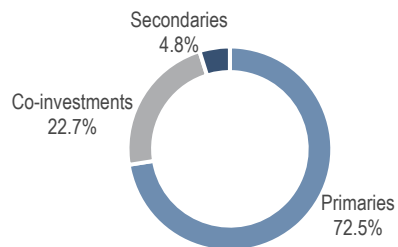
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2020 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2021.

# SJFED Exposure Analysis

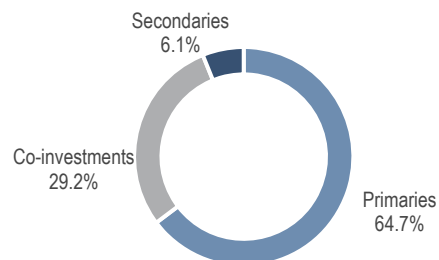
## Investment Type and Geographic Exposure as of December 31, 2021

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

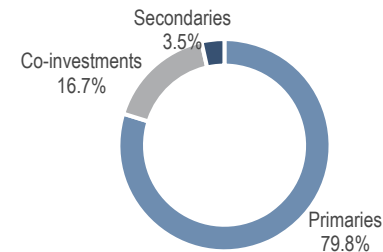


#### Invested Capital



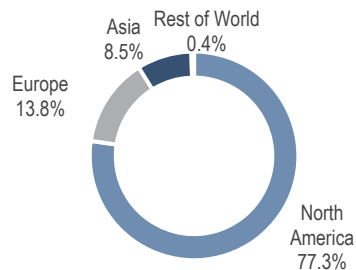
### NB + Legacy Program

#### Invested Capital

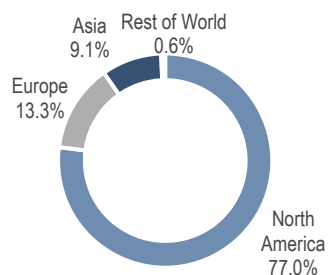


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

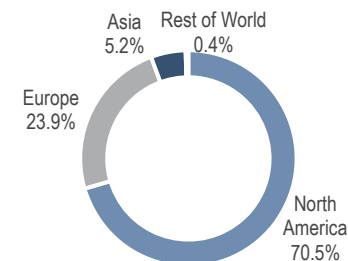


#### Invested Capital



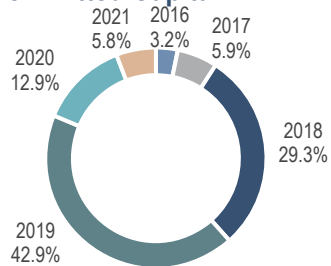
### NB + Legacy Program

#### Invested Capital

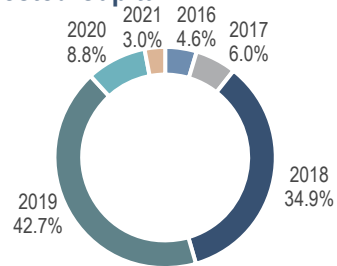


### Vintage Year

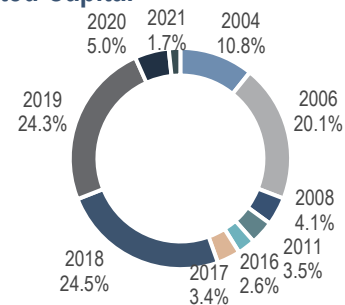
#### Committed Capital



#### Invested Capital



#### Invested Capital



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

## SJFED Performance Analysis

### Current Performance vs. Benchmarks

#### Q4 2021 Gross Performance by Investment Type

##### SJFED Private Equity Strategic Partnership LP

Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	33.6%	1.53x	0.25x
Secondaries	45.5%	1.58x	1.21x
Co-Investments	43.7%	2.44x	0.54x

#### Q4 2021 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$324.7 million	Q4 2021	36.87%	1.96x	
				1 <sup>st</sup> Quartile	33.07%	1.87x	
				Median	20.72%	1.56x	1 <sup>st</sup> & 1 <sup>st</sup>
				3 <sup>rd</sup> Quartile	16.58%	1.38x	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2021 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 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 December 31, 2021

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Diversified</b>													
Pathway Private Equity Fund VIII	Legacy	Primary	2004	\$ 40,000,000	8.8%	\$ 40,088,130	\$ 3,880,226	\$ 57,182,969	\$ -	\$ 1,088,103	\$ 58,271,072	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	8.8%	37,840,000	2,160,000	41,200,000	-	864,348	42,064,348	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	8.8%	37,280,000	2,720,000	61,581,256	-	8,541,946	70,123,202	10.3%	1.88x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,345	2.1%	10,123,420	1,178,137	14,153,367	-	801,389	14,954,756	9.1%	1.48x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.4%	13,053,192	7,393,985	19,071,788	-	5,467,524	24,539,312	16.8%	1.88x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.3%	12,626,550	7,127,833	6,830,965	9,607,726	8,403,569	15,234,534	10.4%	1.21x
<b>Total Diversified</b>				<b>\$ 164,522,345</b>	<b>36.0%</b>	<b>\$ 151,011,292</b>	<b>\$ 24,460,181</b>	<b>\$ 200,020,345</b>	<b>\$ 9,607,726</b>	<b>\$ 25,166,879</b>	<b>\$ 225,187,224</b>	<b>7.3%</b>	<b>1.49x</b>
<b>Mid-cap Buyout</b>													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.1%	\$ 5,000,000	\$ -	\$ 11,895,657	\$ 528,425	\$ 3,806,237	\$ 15,701,894	24.0%	3.14x
Investment 1	NB	Primary	2016	9,000,000	2.0%	9,862,281	604,318	9,487,522	5,651,919	6,173,166	15,660,688	30.0%	1.59x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,172,808	2,378,935	2,378,935	17.9%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,965,826	(12,472)	2,765,083	2,896	99,687	2,864,770	44.0%	1.46x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,124,229	-	86,644	2,120,684	6,360,684	6,447,328	31.5%	3.04x
Investment 5	NB	Primary	2018	8,680,000	1.9%	7,635,720	1,558,307	514,027	7,419,729	10,609,358	11,123,385	23.7%	1.46x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	1,124,805	-	1,040,318	2,165,123	35.8%	3.14x
Investment 7	NB	Primary	2018	4,760,000	1.0%	4,319,700	440,300	454,580	3,685,685	6,951,930	7,406,510	25.6%	1.71x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,291,271	-	-	1,274,698	708,923	708,923	(15.6%)	0.55x
Investment 9	NB	Primary	2018	10,468,350	2.3%	8,858,897	1,630,206	667,643	7,727,079	17,504,281	18,171,924	53.3%	2.05x
Investment 10	NB	Primary	2018	4,240,000	0.9%	4,472,981	228,529	717,319	3,881,542	6,889,094	7,606,413	24.3%	1.70x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,928,779	322,341	4,742,674	81,346	107,217	4,849,891	42.9%	2.51x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	2,119,801	50,199	5,253,318	7,373,119	49.4%	3.40x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,695	2,658,433	2,658,433	17.1%	1.62x
Investment 14	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,079,690	5,615,498	6,216,590	60.5%	3.98x
Investment 15	NB	Primary	2018	7,000,000	1.5%	5,992,685	1,230,167	450,076	5,199,655	8,522,142	8,972,218	36.8%	1.50x
Investment 16	NB	Co-investment	2019	1,513,474	0.3%	1,523,198	-	-	1,516,568	3,118,903	3,118,903	27.5%	2.05x
Investment 17	NB	Primary	2019	15,400,000	3.4%	7,154,740	8,245,260	-	6,453,855	9,489,050	9,489,050	30.3%	1.33x
Investment 18	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,917,930	2,911,976	2,911,976	(0.2%)	1.00x
Investment 19	NB	Primary	2019	15,880,000	3.5%	11,104,474	4,775,526	14,011	10,148,764	10,565,925	10,579,936	(5.8%)	0.95x
Investment 20	NB	Primary	2019	7,950,000	1.7%	6,314,152	1,894,514	271,466	5,884,147	7,804,197	8,075,663	16.1%	1.28x
Investment 21	NB	Primary	2019	15,880,000	3.5%	12,018,360	4,652,552	5,913,115	9,214,223	10,422,006	16,335,121	31.3%	1.36x
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	-	-	3,599,833	7,559,833	7,559,833	35.8%	2.10x
Investment 24	NB	Co-investment	2019	4,647,605	1.0%	4,617,861	-	18,804,894	1,920,527	20,216,104	39,020,998	168.5%	8.45x
Investment 25	NB	Co-investment	2019	1,570,000	0.3%	1,058,224	511,776	2,456,589	87,009	835,343	3,291,932	83.4%	3.11x
Investment 26	NB	Co-investment	2019	4,303,579	0.9%	4,303,579	-	-	4,310,419	4,303,579	4,303,579	(0.0%)	1.00x
Investment 27	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,440,000	5,440,000	32.2%	1.70x
Investment 28	NB	Primary	2020	8,750,000	1.9%	2,320,112	6,429,888	-	2,116,803	2,116,803	2,116,803	NM	0.91x
Investment 29	NB	Primary	2020	7,500,000	1.6%	480,662	7,019,338	-	378,869	425,290	425,290	NM	0.88x
Investment 30	NB	Co-investment	2020	1,600,000	0.4%	1,611,275	-	-	1,608,453	1,608,460	1,608,460	NM	1.00x
Investment 31	NB	Secondary	2020	1,794,300	0.4%	1,677,926	137,066	-	1,668,525	2,026,688	2,026,688	NM	1.21x
Investment 32	NB	Co-investment	2020	1,200,000	0.3%	601,362	600,000	-	596,883	596,514	596,514	NM	0.99x
Investment 33	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	54,349	2,237,167	5,423,782	5,478,131	NM	2.34x
Investment 34	NB	Co-investment	2021	1,330,341	0.3%	1,335,854	-	-	1,335,856	1,352,292	1,352,292	NM	1.01x
Investment 35	NB	Primary	2021	10,050,000	2.2%	-	10,050,000	-	-	25,042	25,042	NM	-
<b>Total Mid-cap Buyout</b>				<b>\$ 180,719,094</b>	<b>39.6%</b>	<b>\$ 133,611,968</b>	<b>\$ 51,431,920</b>	<b>\$ 71,158,572</b>	<b>\$ 100,711,881</b>	<b>\$ 180,921,008</b>	<b>\$ 252,079,580</b>	<b>33.3%</b>	<b>1.89x</b>

## SJFED Schedule of Investments (Continued)

As of December 31, 2021

Investments	Fund	Investment Type	Vintage Year <sup>7</sup>	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded Commitment <sup>8</sup>	Cumulative Distributions <sup>5</sup>	Cost <sup>3</sup>	Fair Value <sup>4</sup>	Total Value <sup>6</sup>	Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>
<b>Large-cap Buyout</b>													
Investment 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	3,604,000	3,604,000	17.7%	1.70x
Investment 38	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,169,940	2,101,095	2,101,095	17.8%	1.79x
Investment 39	NB	Co-investment	2018	1,145,739	0.3%	1,146,023	-	-	1,145,609	1,609,582	1,609,582	10.8%	1.40x
Investment 40	NB	Co-investment	2018	1,800,000	0.4%	1,824,055	-	865,301	1,820,677	3,048,996	3,914,297	29.7%	2.15x
Investment 41	NB	Primary	2019	15,870,850	3.5%	6,607,692	9,669,028	323,078	5,761,271	7,356,874	7,679,952	26.1%	1.16x
Investment 42	NB	Co-investment	2020	1,640,000	0.4%	1,643,584	-	-	1,639,800	5,702,554	5,702,554	NM	3.47x
Investment 43	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,838,973	11,310,161	11,310,161	NM	2.95x
Investment 44	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,154,776	1,154,776	NM	1.32x
Investment 45	NB	Co-investment	2020	1,699,124	0.4%	1,689,575	9,550	-	1,804,959	2,889,335	2,889,335	NM	1.71x
<b>Total Large-cap Buyout</b>				<b>\$ 31,093,572</b>	<b>6.8%</b>	<b>\$ 21,850,823</b>	<b>\$ 9,678,578</b>	<b>\$ 3,152,377</b>	<b>\$ 20,178,085</b>	<b>\$ 38,777,373</b>	<b>\$ 41,929,750</b>	<b>39.1%</b>	<b>1.92x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.1%	\$ 4,137,603	\$ 672,000	\$ 39	\$ 3,832,613	\$ 14,024,593	\$ 14,024,632	75.5%	3.39x
Investment 46	NB	Primary	2018	4,760,000	1.0%	4,777,778	207,958	1,428,619	4,514,257	13,393,792	14,822,411	49.7%	3.10x
Investment 47	NB	Primary	2018	4,760,000	1.0%	4,157,117	602,883	1,311,584	3,705,837	7,276,254	8,587,838	57.3%	2.07x
Investment 48	NB	Primary	2018	4,800,000	1.1%	4,500,000	300,000	2,727,212	3,622,896	7,270,597	9,997,809	23.4%	2.22x
Investment 49	NB	Primary	2019	2,500,000	0.5%	2,300,000	200,000	-	2,176,278	3,534,856	3,534,856	30.0%	1.54x
Investment 50	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,849	855,965	855,965	24.1%	1.40x
Investment 51	NB	Primary	2019	1,640,000	0.4%	1,451,400	188,600	-	1,365,818	2,868,537	2,868,537	52.3%	1.98x
Investment 52	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,572,445	2,218,879	2,218,879	(8.1%)	0.84x
Investment 53	NB	Co-investment	2020	1,938,650	0.4%	1,947,667	(2,081)	-	1,942,197	2,019,961	2,019,961	NM	1.04x
Investment 54	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	447,633	540,443	540,443	NM	1.20x
<b>Total Venture Capital / Growth Equity</b>				<b>\$ 29,394,703</b>	<b>6.4%</b>	<b>\$ 26,960,666</b>	<b>\$ 2,676,312</b>	<b>\$ 5,467,454</b>	<b>\$ 24,788,823</b>	<b>\$ 54,003,877</b>	<b>\$ 59,471,331</b>	<b>40.3%</b>	<b>2.21x</b>
<b>Special Situations</b>													
Investment 55	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 694,878	\$ 2,467,379	\$ 4,963,027	26.2%	1.87x
Investment 56	NB	Primary	2017	7,940,000	1.7%	3,921,661	4,018,339	-	3,273,732	4,828,643	4,828,643	15.6%	1.23x
Investment 57	NB	Primary	2018	15,800,000	3.5%	12,546,482	4,866,098	9,911,652	10,027,702	9,947,172	19,858,824	55.6%	1.58x
Investment 58	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,300,963	1,300,963	13.5%	1.59x
Investment 59	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	3,010,413	85,850	762,407	3,772,820	66.6%	5.71x
Investment 60	NB	Primary	2019	15,900,000	3.5%	14,630,496	1,310,861	41,357	14,070,166	20,164,862	20,206,219	55.7%	1.38x
Investment 61	NB	Primary	2020	4,700,000	1.0%	1,522,841	3,177,159	-	1,434,184	1,434,184	1,434,184	NM	0.94x
Investment 62	NB	Secondary	2021	2,700,000	0.6%	2,699,999	1	170,082	2,521,700	2,645,739	2,815,821	NM	1.04x
<b>Total Special Situations</b>				<b>\$ 51,121,300</b>	<b>11.2%</b>	<b>\$ 39,451,053</b>	<b>\$ 13,327,029</b>	<b>\$ 15,629,152</b>	<b>\$ 32,924,401</b>	<b>\$ 43,551,349</b>	<b>\$ 59,180,501</b>	<b>39.5%</b>	<b>1.50x</b>
<b>Legacy investments</b>				<b>\$ 174,322,345</b>	<b>38.2%</b>	<b>\$ 160,148,895</b>	<b>\$ 25,132,181</b>	<b>\$ 211,916,041</b>	<b>\$ 13,968,764</b>	<b>\$ 42,997,709</b>	<b>\$ 254,913,750</b>	<b>8.3%</b>	<b>1.59x</b>
<b>NB investments</b>				<b>\$ 282,528,670</b>	<b>61.8%</b>	<b>\$ 212,736,907</b>	<b>\$ 76,441,840</b>	<b>\$ 83,511,859</b>	<b>\$ 174,242,152</b>	<b>\$ 299,422,777</b>	<b>\$ 382,934,636</b>	<b>39.2%</b>	<b>1.80x</b>
<b>Total investments</b>				<b>\$ 456,851,015</b>	<b>100.0%</b>	<b>\$ 372,885,802</b>	<b>\$ 101,574,021</b>	<b>\$ 295,427,900</b>	<b>\$ 188,210,916</b>	<b>\$ 342,420,486</b>	<b>\$ 637,848,386</b>	<b>12.4%</b>	<b>1.71x</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 December 31, 2021.
- 9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
- 10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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