

# San Jose Federated City Employees' Retirement System Quarterly Report

December 31, 2020

## San Jose Federated City Employees' Retirement System Overview

As of December 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	\$274.5 million	\$448.8 million
# Primary Investments:	8	23	31
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	32	32

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	\$274.5 million	\$274.5 million
Commitment - Underlying Investments	\$174.3 million	\$265.7 million	\$440.0 million
Commitment - Remaining	N/A	\$8.8 million	\$8.8 million
Contributed Capital - Net*	\$159.0 million	\$127.0 million	\$286.0 million
Total Partners' Capital (NAV)	\$41.2 million	\$179.4 million	\$220.6 million
Distributions - Net	\$197.9 million	\$2.3 million	\$200.2 million
Total Value - Net	\$239.1 million	\$181.7 million	\$420.8 million
Net Multiple	1.5x	1.4x	1.5x
Net IRR	7.6%	24.8%	14.7%

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, 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	7.7%	1.63x		
				Median	6.4%	1.52x	2nd	3rd
				3rd Quartile	5.4%	1.41x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	2.0%	1.12x			
				1st Quartile	10.3%	1.82x		
				Median	7.6%	1.51x	4th	4th
				3rd Quartile	5.3%	1.37x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	10.0%	1.81x			
				1st Quartile	10.6%	1.95x		
				Median	7.4%	1.53x	2nd	2nd
				3rd Quartile	5.5%	1.39x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	24.4%	3.08x			
				1st Quartile	16.7%	2.04x		
				Median	9.9%	1.68x	1st	1st
				3rd Quartile	3.9%	1.23x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	9.0%	1.46x			
				1st Quartile	15.4%	1.94x		
				Median	11.5%	1.75x	3rd	3rd
				3rd Quartile	7.9%	1.41x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	16.0%	1.73x			
				1st Quartile	17.0%	1.96x		
				Median	13.7%	1.63x	2nd	2nd
				3rd Quartile	9.2%	1.44x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$ 15,000,000	12.0%	1.15x			
				1st Quartile	15.8%	1.15x		
				Median	2.4%	1.02x	2nd	2nd
				3rd Quartile	-12.0%	0.90x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	22.5%	1.32x			
				1st Quartile	22.6%	1.23x		
				Median	8.3%	1.09x	2nd	1st
				3rd Quartile	-3.7%	0.97x		

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 December 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	31.2%	1.44x		
			1st Quartile	23.6%	1.54x		
			Median	14.7%	1.34x	1st	2nd
			3rd Quartile	7.9%	1.17x		
Investment 53	Private Equity Index	2017	\$ 7,940,000	-13.8%	0.83x		
			1st Quartile	18.0%	1.25x		
			Median	9.9%	1.15x	4th	4th
			3rd Quartile	-1.3%	0.98x		
Investment 54	Private Equity Index	2018	\$ 15,800,000	57.0%	1.53x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	3.2%	1.05x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	2nd	2nd
			3rd Quartile	-12.0%	0.90x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	17.7%	1.28x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 43	Venture Capital Index	2018	\$ 4,760,000	47.7%	2.05x		
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x	1st	1st
			3rd Quartile	-3.7%	0.97x		
Investment 44	Venture Capital Index	2018	\$ 4,760,000	9.6%	1.12x		
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x	2nd	2nd
			3rd Quartile	-3.7%	0.97x		

Source: Cambridge Associates Pooled Return as of September 30, 2020.

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 December 31, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR <sup>1,3</sup>	Gross MOIC <sup>1</sup>	IRR & MOIC Quartiles <sup>2</sup>	
Investment 45	Venture Capital Index	2018	\$ 4,800,000	47.3%	1.81x		
			1st Quartile	22.6%	1.23x		
			Median	8.3%	1.09x	1st	1st
			3rd Quartile	-3.7%	0.97x		
Investment 9	Private Equity Index	2018	\$ 10,468,350	71.7%	1.66x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 10	Private Equity Index	2018	\$ 4,240,000	20.8%	1.43x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 15	Private Equity Index	2018	\$ 7,000,000	29.9%	1.35x		
			1st Quartile	15.8%	1.15x		
			Median	2.4%	1.02x	1st	1st
			3rd Quartile	-12.0%	0.90x		
Investment 17	Private Equity Index	2019	\$ 15,400,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 46	Venture Capital Index	2019	\$ 2,500,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 47	Venture Capital Index	2019	\$ 625,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 48	Venture Capital Index	2019	\$ 1,640,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 57	Private Equity Index	2019	\$ 15,900,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 19	Private Equity Index	2019	\$ 15,880,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 38	Private Equity Index	2019	\$ 15,870,850	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 28	Private Equity Index	2020	\$ 8,750,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 58	Private Equity Index	2020	\$ 4,400,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>
Investment 29	Private Equity Index	2020	\$ 7,500,000	N/M <sup>3</sup>	NM		N/M <sup>2</sup>

Source: Cambridge Associates Pooled Return as of September 30, 2020.

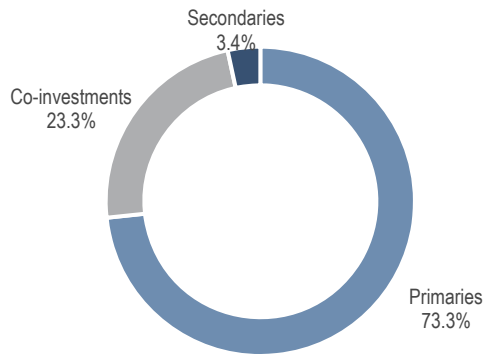
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for vintage years 2019 and later are not available.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment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

# SJFED Exposure Analysis

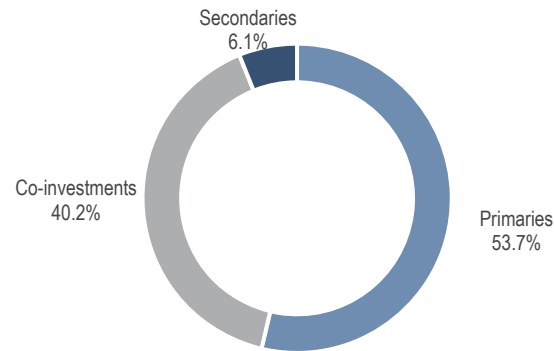
## Investment Type and Geographic Exposure as of December 31, 2020

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

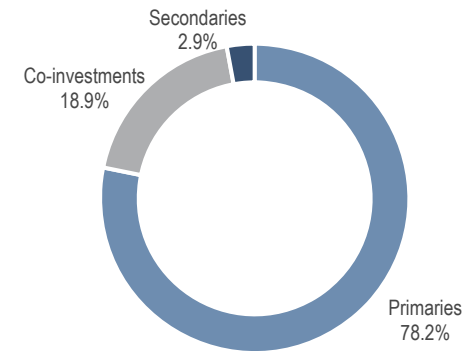


#### Invested Capital



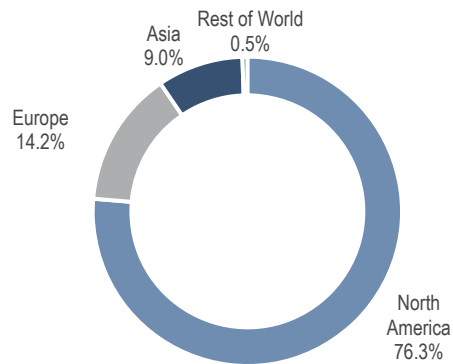
### NB + Legacy Program

#### Invested Capital

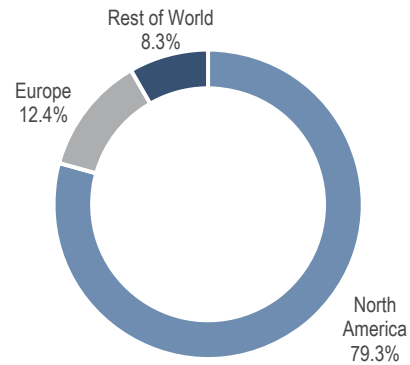


### NB SJFED Strategic PE Partnership LP

#### Committed Capital

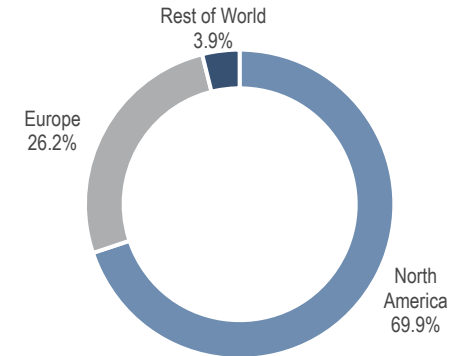


#### Invested Capital



### NB + Legacy Program

#### Invested Capital



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

## SJFED Performance Analysis

### Current Performance vs. Benchmarks

#### Q4 2020 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	28.5%	1.35x	0.12x
Secondaries	42.7%	1.62x	1.08x
Co-Investments	25.3%	1.44x	0.09x

#### Q3 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile <sup>1</sup>
SJFED	Fund of Funds Index	2017	\$274.5 million	Q4 2020	24.84%	1.22x	
				Q3 2020	17.35%	1.24x	
				1 <sup>st</sup> Quartile	17.72%	1.24x	
				Median	13.03%	1.17x	2 <sup>nd</sup> & 1 <sup>st</sup>
				3 <sup>rd</sup> Quartile	4.98%	1.06x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2020 and December 31, 2020.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of September 30, 2020, 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 December 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	9.1%	\$ 40,039,767	\$ 3,896,549	\$ 56,455,675	\$ -	\$ 1,588,469	\$ 58,044,144	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	9.1%	37,840,000	2,160,000	41,200,000	-	1,083,691	42,283,691	2.0%	1.12x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.1%	37,280,000	2,720,000	55,221,255	-	12,163,056	67,384,311	10.0%	1.81x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.2%	10,123,420	1,267,595	13,936,354	-	868,482	14,804,836	9.0%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.5%	13,053,192	7,393,985	16,871,913	-	5,747,583	22,619,496	16.0%	1.73x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.4%	12,626,550	4,162,717	2,336,336	12,503,663	12,174,722	14,511,058	12.0%	1.15x
<b>Total Diversified</b>				<b>\$ 164,522,344</b>	<b>37.4%</b>	<b>\$ 150,962,929</b>	<b>\$ 21,600,846</b>	<b>\$ 186,021,533</b>	<b>\$ 12,503,663</b>	<b>\$ 33,626,003</b>	<b>\$ 219,647,536</b>	<b>7.1%</b>	<b>1.45x</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	\$ 524,145	\$ 3,514,603	\$ 15,410,260	24.4%	3.08x
Investment 1	NB	Primary	2016	9,000,000	2.0%	9,822,587	486,075	7,287,454	5,190,383	6,815,940	14,103,394	31.2%	1.44x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,173,371	1,819,581	1,819,581	14.2%	1.54x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,962,929	(13,419)	2,681,921	2,028	226,633	2,908,554	46.3%	1.48x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,122,452	-	65,425	2,120,289	4,770,289	4,835,714	30.8%	2.28x
Investment 5	NB	Primary	2018	8,680,000	2.0%	4,454,430	4,225,570	-	4,044,633	4,672,664	4,672,664	3.2%	1.05x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,894	1,370,363	1,370,363	28.1%	1.99x
Investment 7	NB	Primary	2018	4,760,000	1.1%	3,784,200	975,800	-	3,589,872	4,861,378	4,861,378	17.7%	1.28x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,287,413	-	-	1,274,923	741,836	741,836	(19.5%)	0.58x
Investment 9	NB	Primary	2018	10,468,350	2.4%	7,372,733	3,043,911	417,604	6,653,324	11,789,278	12,206,882	71.7%	1.66x
Investment 10	NB	Primary	2018	4,240,000	1.0%	3,440,063	978,382	219,826	3,028,081	4,688,857	4,908,683	20.8%	1.43x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,919,397	93,437	536,127	1,994,189	2,656,312	3,192,439	28.9%	1.66x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	5,576,900	5,576,900	53.9%	2.57x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,743	2,594,512	2,594,512	25.0%	1.58x
Investment 14	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,081,166	2,119,574	2,720,666	31.3%	1.74x
Investment 15	NB	Primary	2018	7,000,000	1.6%	2,989,471	4,217,568	157,217	2,452,413	3,892,486	4,049,703	29.9%	1.35x
Investment 16	NB	Co-investment	2019	1,513,474	0.3%	1,523,198	-	-	1,517,215	1,846,748	1,846,748	NM	1.21x
Investment 17	NB	Primary	2019	15,400,000	3.5%	3,392,342	12,007,658	-	2,865,376	3,365,921	3,365,921	NM	0.99x
Investment 18	NB	Co-investment	2019	2,919,836	0.7%	2,924,378	-	-	2,916,855	2,912,345	2,912,345	NM	1.00x
Investment 19	NB	Primary	2019	15,880,000	3.6%	3,080,866	12,799,134	14,011	2,351,015	2,676,314	2,690,325	NM	0.87x
Investment 20	NB	Primary	2019	7,950,000	1.8%	4,796,062	3,378,923	235,218	4,499,864	5,038,553	5,273,771	NM	1.10x
Investment 21	NB	Primary	2019	15,880,000	3.6%	6,901,507	8,978,493	-	6,397,785	8,033,926	8,033,926	NM	1.16x
Investment 22	NB	Secondary	2019	5,290,000	1.2%	4,724,767	728,841	6,117,498	1,348,394	1,683,265	7,800,763	NM	1.65x
Investment 23	NB	Co-investment	2019	3,600,000	0.8%	3,603,394	-	-	3,600,145	5,626,784	5,626,784	NM	1.56x
Investment 24	NB	Co-investment	2019	4,647,605	1.1%	4,616,799	-	-	4,648,016	6,971,823	6,971,823	NM	1.51x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,047,962	2,996,737	2,996,737	NM	2.85x
Investment 26	NB	Co-investment	2019	4,303,579	1.0%	4,303,579	-	-	4,303,380	3,793,264	3,793,264	NM	0.88x
Investment 27	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,600,000	5,600,000	NM	1.75x
Investment 28	NB	Primary	2020	8,750,000	2.0%	-	8,750,000	-	-	-	-	NM	-
Investment 29	NB	Primary	2020	7,500,000	1.7%	-	7,500,000	-	-	-	-	NM	-
Investment 30	NB	Co-investment	2020	1,600,000	0.4%	1,611,275	-	-	1,611,275	1,599,280	1,599,280	NM	0.99x
Investment 31	NB	Co-investment	2020	1,794,300	0.4%	-	1,835,325	-	-	-	-	NM	-
Investment 32	NB	Co-investment	2020	1,200,000	0.3%	601,362	600,000	-	597,750	597,667	597,667	NM	0.99x
<b>Total Mid-cap Buyout</b>				<b>\$ 166,997,488</b>	<b>38.0%</b>	<b>\$ 97,726,363</b>	<b>\$ 71,493,052</b>	<b>\$ 30,229,050</b>	<b>\$ 78,533,486</b>	<b>\$ 114,853,833</b>	<b>\$ 145,082,883</b>	<b>26.2%</b>	<b>1.48x</b>



## SJFED Schedule of Investments (Continued)

As of December 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>Large-cap Buyout</b>													
Investment 33	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,343,668	\$ 171,372	\$ 615,978	\$ 1,959,646	36.2%	2.10x
Investment 34	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	2,544,000	2,544,000	8.4%	1.20x
Investment 35	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,350	1,416,011	1,416,011	7.7%	1.21x
Investment 36	NB	Co-investment	2018	1,145,739	0.3%	1,146,023	-	-	1,145,718	1,367,056	1,367,056	7.9%	1.19x
Investment 37	NB	Co-investment	2018	1,800,000	0.4%	1,822,734	-	338,400	1,819,601	2,098,085	2,436,485	15.5%	1.34x
Investment 38	NB	Primary	2019	15,870,850	3.6%	2,001,568	15,289,987	323,078	1,433,630	1,888,897	2,211,975	NM	1.11x
Investment 39	NB	Co-investment	2020	1,640,000	0.4%	1,642,607	-	-	1,640,792	1,638,185	1,638,185	NM	1.00x
Investment 40	NB	Co-investment	2020	3,840,000	0.9%	3,840,000	-	-	3,840,000	3,839,597	3,839,597	NM	1.00x
Investment 41	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	967,150	967,150	NM	1.10x
Investment 42	NB	Co-investment	2020	1,743,750	0.4%	-	1,699,125	-	-	-	-	NM	-
<b>Total Large-cap Buyout</b>				<b>\$ 31,138,198</b>	<b>7.1%</b>	<b>\$ 15,552,826</b>	<b>\$ 16,989,112</b>	<b>\$ 2,005,146</b>	<b>\$ 14,218,319</b>	<b>\$ 16,374,959</b>	<b>\$ 18,380,105</b>	<b>13.2%</b>	<b>1.18x</b>
<b>Venture Capital / Growth Equity</b>													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.1%	\$ 3,057,603	\$ 1,752,000	\$ 39	\$ 2,857,525	\$ 4,040,714	\$ 4,040,753	22.5%	1.32x
Investment 43	NB	Primary	2018	4,760,000	1.1%	4,655,280	104,720	315,009	4,427,420	9,251,585	9,566,594	47.7%	2.05x
Investment 44	NB	Primary	2018	4,760,000	1.1%	2,213,606	2,546,394	-	1,950,432	2,488,409	2,488,409	9.6%	1.12x
Investment 45	NB	Primary	2018	4,800,000	1.1%	4,176,000	624,000	269,405	3,840,076	7,282,795	7,552,200	47.3%	1.81x
Investment 46	NB	Primary	2019	2,500,000	0.6%	1,750,000	750,000	-	1,638,330	2,396,106	2,396,106	NM	1.37x
Investment 47	NB	Primary	2019	625,000	0.1%	393,750	231,250	-	393,625	508,139	508,139	NM	1.29x
Investment 48	NB	Primary	2019	1,640,000	0.4%	934,800	705,200	-	861,505	1,239,801	1,239,801	NM	1.33x
Investment 49	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,577,254	2,577,254	2,577,254	NM	0.98x
Investment 50	NB	Co-investment	2020	1,750,000	0.4%	1,756,936	-	-	1,752,973	1,749,938	1,749,938	NM	1.00x
Investment 51	NB	Co-investment	2020	921,053	0.2%	447,805	483,553	-	447,367	546,875	546,875	NM	1.22x
<b>Total Venture Capital/ Growth Equity</b>				<b>\$ 29,206,053</b>	<b>6.6%</b>	<b>\$ 22,016,852</b>	<b>\$ 7,216,045</b>	<b>\$ 584,453</b>	<b>\$ 20,746,507</b>	<b>\$ 32,081,616</b>	<b>\$ 32,666,069</b>	<b>31.2%</b>	<b>1.48x</b>
<b>Special Situations</b>													
Investment 52	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 696,159	\$ 1,883,302	\$ 4,378,950	25.5%	1.65x
Investment 53	NB	Primary	2017	7,940,000	1.8%	1,908,224	6,031,776	-	1,401,208	1,587,910	1,587,910	(13.8%)	0.83x
Investment 54	NB	Primary	2018	15,800,000	3.6%	5,426,047	10,373,953	-	6,937,161	8,323,133	8,323,133	57.0%	1.53x
Investment 55	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,106,000	1,106,000	12.0%	1.36x
Investment 56	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	-	660,539	3,527,150	3,527,150	86.7%	5.34x
Investment 57	NB	Primary	2019	15,900,000	3.6%	2,043,354	13,860,232	3,586	1,724,235	2,258,481	2,262,067	NM	1.11x
Investment 58	NB	Primary	2020	4,400,000	1.0%	-	4,400,000	-	-	-	-	NM	-
<b>Total Special Situations</b>				<b>\$ 48,121,300</b>	<b>10.9%</b>	<b>\$ 13,507,199</b>	<b>\$ 34,620,533</b>	<b>\$ 2,499,234</b>	<b>\$ 12,235,491</b>	<b>\$ 18,685,976</b>	<b>\$ 21,185,210</b>	<b>34.0%</b>	<b>1.57x</b>
<b>Legacy investments</b>				<b>\$ 174,322,344</b>	<b>39.6%</b>	<b>\$ 159,020,532</b>	<b>\$ 23,352,846</b>	<b>\$ 197,917,229</b>	<b>\$ 15,885,333</b>	<b>\$ 41,181,320</b>	<b>\$ 239,098,549</b>	<b>7.6%</b>	<b>1.50x</b>
<b>NB investments</b>				<b>\$ 265,663,039</b>	<b>60.4%</b>	<b>\$ 140,745,637</b>	<b>\$ 128,566,742</b>	<b>\$ 23,422,187</b>	<b>\$ 122,352,133</b>	<b>\$ 174,441,067</b>	<b>\$ 197,863,254</b>	<b>27.7%</b>	<b>1.41x</b>
<b>Total investments</b>				<b>\$ 439,985,383</b>	<b>100.0%</b>	<b>\$ 299,766,169</b>	<b>\$ 151,919,589</b>	<b>\$ 221,339,416</b>	<b>\$ 138,237,466</b>	<b>\$ 215,622,387</b>	<b>\$ 436,961,803</b>	<b>9.5%</b>	<b>1.46x</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, 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.

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