

San Jose Federated City Employees' Retirement System Quarterly Report

March 31, 2022

San Jose Federated City Employees' Retirement System Overview

As of March 31, 2022

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	\$324.9 million	\$499.2 million
# Primary Investments:	8	26	34
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	39	39
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	\$324.9 million	\$324.9 million
Commitment - Underlying Investments	\$174.3 million	\$305.7 million	\$480.0 million
Commitment - Remaining	N/A	\$19.2 million	\$19.2 million
Contributed Capital - Net*	\$160.9 million	\$183.6 million	\$344.5 million
Total Partners' Capital (NAV)	\$41.6 million	\$315.4 million	\$357.0 million
Distributions - Net	\$214.1 million	\$38.5 million	\$252.6 million
Total Value - Net	\$255.7 million	\$353.9 million	\$609.6 million
Net Multiple	1.6x	1.9x	1.8x
Net IRR	8.3%	33.7%	12.0%

Note: Key Metrics are based on the Limited Partner, net of fees and carry.

*Amount includes capital contributions for management fees and expenses

San Jose Federated City Employees' Retirement System ("Legacy")

Primary Performance vs. Benchmarks - As of March 31, 2022

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	\$ 40,088,130	6.6%	1.45x		
			1st Quartile		10.6%	1.72x		
			Median		9.4%	1.62x	4th	4th
			3rd Quartile		8.7%	1.54x	↓	↓
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%	1.89x		
			1st Quartile		7.6%	1.60x		
			Median		6.5%	1.45x	1st	1st
			3rd Quartile		5.2%	1.36x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	23.9%	3.14x		
			1st Quartile		17.6%	1.95x		
			Median		10.4%	1.57x	1st	1st
			3rd Quartile		3.4%	1.18x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,345	\$ 10,123,420	9.0%	1.47x		
			1st Quartile		13.2%	1.60x		
			Median		11.6%	1.46x	4th	2nd
			3rd Quartile		9.2%	1.35x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	16.7%	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	\$ 13,163,223	9.9%	1.20x		
			1st Quartile		12.0%	1.25x		
			Median		10.2%	1.17x	3rd	2nd
			3rd Quartile		8.0%	1.12x	↓	
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,377,603	64.6%	3.16x		
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x	1st	1st
			3rd Quartile		20.3%	1.42x		

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

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, 2021.

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

Primary Performance vs. Benchmarks - As of March 31, 2022

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	\$ 9,862,622	28.9%	1.58x		
			1st Quartile		27.5%	2.06x		
			Median		21.3%	1.75x	1st	3rd
			3rd Quartile		15.5%	1.50x		
Investment 64	Private Equity Index	2017	\$ 7,940,000	\$ 4,274,855	12.3%	1.20x		
			1st Quartile		35.1%	2.19x		
			Median		25.6%	1.73x	4th	4th
			3rd Quartile		18.1%	1.46x		
Investment 65	Private Equity Index	2018	\$ 15,800,000	\$ 12,546,482	52.7%	1.63x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	1st	2nd
			3rd Quartile		15.1%	1.29x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 8,399,027	22.1%	1.44x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	3rd	3rd
			3rd Quartile		15.1%	1.29x		↓
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	24.7%	1.77x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	3rd	1st
			3rd Quartile		15.1%	1.29x	↓	↑
Investment 53	Venture Capital Index	2018	\$ 4,760,000	\$ 4,777,778	43.2%	2.99x		
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x	2nd	1st
			3rd Quartile		20.3%	1.42x		
Investment 54	Private Equity Index	2018	\$ 4,760,000	\$ 4,157,117	54.8%	2.20x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	1st	1st
			3rd Quartile		15.1%	1.29x		

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

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.
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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2021.

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 55	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	36.7%	2.05x		
			1st Quartile		51.8%	2.52x		
			Median		34.7%	1.94x	2nd	2nd
			3rd Quartile		20.3%	1.42x	↑	
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 9,413,816	42.4%	1.90x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	1st	1st
			3rd Quartile		15.1%	1.29x		
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,472,981	20.6%	1.64x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	3rd	2nd
			3rd Quartile		15.1%	1.29x		
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 5,992,685	31.0%	1.50x		
			1st Quartile		35.4%	1.77x		
			Median		24.8%	1.48x	2nd	2nd
			3rd Quartile		15.1%	1.29x	↓	
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 7,927,312	22.9%	1.28x		
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x	3rd	3rd
			3rd Quartile		12.2%	1.15x	↓	↓
Investment 56	Venture Capital Index	2019	\$ 2,500,000	\$ 2,300,000	26.3%	1.55x		
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x	3rd	3rd
			3rd Quartile		19.9%	1.26x		
Investment 57	Venture Capital Index	2019	\$ 625,000	\$ 609,375	17.6%	1.34x		
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x	4th	3rd
			3rd Quartile		19.9%	1.26x	↓	

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

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4. Arrows illustrate quartiles that have changed from the prior quarter, December 31, 2021.

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

Primary Performance vs. Benchmarks - As of March 31, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 58	Venture Capital Index	2019	\$ 1,640,000	\$ 1,484,200	48.5%	2.06x		
			1st Quartile		58.3%	2.01x		
			Median		40.3%	1.58x	2nd	1st
			3rd Quartile		19.9%	1.26x		↑
Investment 68	Private Equity Index	2019	\$ 15,900,000	\$ 14,864,111	49.5%	1.47x		
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x	1st	2nd
			3rd Quartile		12.2%	1.15x		
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 12,206,754	5.7%	1.06x		
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x	4th	4th
			3rd Quartile		12.2%	1.15x		
Investment 46	Private Equity Index	2019	\$ 15,870,850	\$ 9,537,294	13.6%	1.09x		
			1st Quartile		39.7%	1.61x		
			Median		23.2%	1.32x	3rd	4th
			3rd Quartile		12.2%	1.15x	↓	↓
Investment 27	Private Equity Index	2020	\$ 8,750,000	\$ 2,320,112	-19.5%	0.90x		
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x	4th	4th
			3rd Quartile		8.2%	1.06x		
Investment 69	Private Equity Index	2020	\$ 4,700,000	\$ 1,522,841	19.6%	1.10x		
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x	3rd	3rd
			3rd Quartile		8.2%	1.06x		
Investment 28	Private Equity Index	2020	\$ 7,500,000	\$ 815,455	20.1%	1.08x		
			1st Quartile		49.4%	1.43x		
			Median		27.8%	1.24x	3rd	3rd
			3rd Quartile		8.2%	1.06x		
Investment 34	Private Equity Index	2021	\$ 10,050,000	\$ 974,417	N/M ³	NM		N/M ²
Investment 38	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²
Investment 39	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM		N/M ²

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

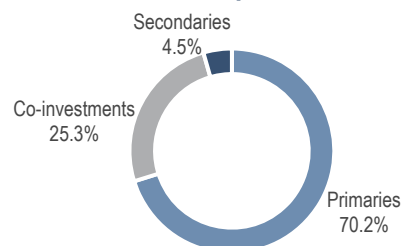
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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SJFED Exposure Analysis

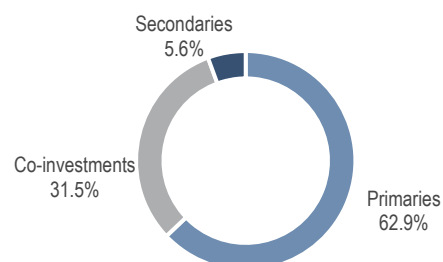
Investment Type and Geographic Exposure as of March 31, 2022

NB SJFED Strategic PE Partnership LP

Committed Capital

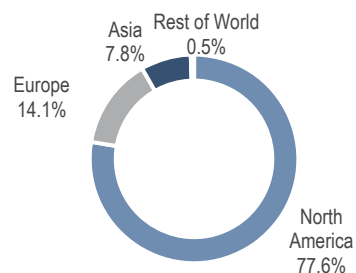


Invested Capital

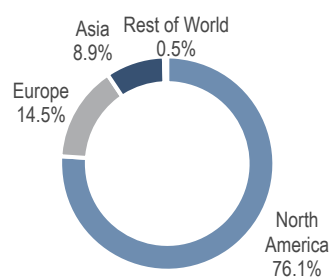


NB SJFED Strategic PE Partnership LP

Committed Capital

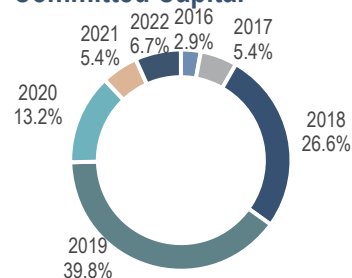


Invested Capital

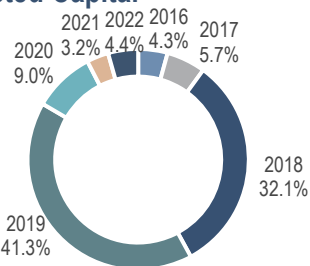


Vintage Year

Committed Capital

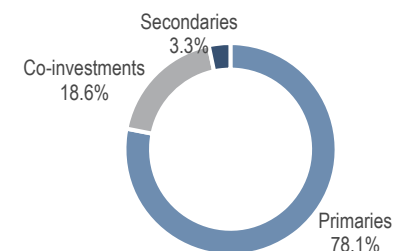


Invested Capital



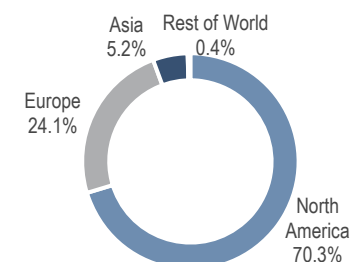
NB + Legacy Program

Invested Capital



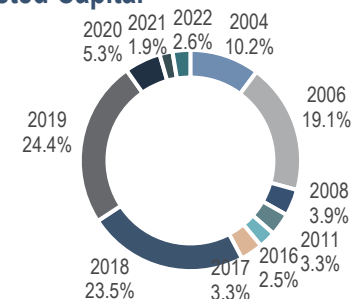
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of March 31, 2022. Based on committed capital as of March 31, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q1 2022 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	30.2%	1.53x	0.28x
Secondaries	48.0%	1.68x	1.21x
Co-Investments	40.1%	2.22x	0.53x

Q1 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$324.9 million	Q1 2022	33.75%	1.93x	
				1 st Quartile	30.70%	1.90x	
				Median	22.57%	1.62x	1 st & 1 st
				3 rd Quartile	16.75%	1.43x	

Note: NB SJ Strategic Private Equity Partnership performance as of March 31, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of March 31, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of March 31, 2022, 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 March 31, 2022

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	8.3%	\$ 40,088,130	\$ 3,880,226	\$ 57,271,667	\$ -	\$ 983,742	\$ 58,255,409	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	8.3%	37,840,000	2,160,000	41,200,000	-	853,745	42,053,745	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	8.3%	37,280,000	2,720,000	62,261,256	-	8,238,715	70,499,971	10.3%	1.89x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,345	2.0%	10,123,420	1,152,703	14,188,780	-	733,052	14,921,832	9.0%	1.47x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.2%	13,053,192	7,393,985	19,971,993	7,346,029	4,568,401	24,540,394	16.7%	1.88x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.1%	13,163,223	6,591,160	7,094,829	10,192,198	8,742,006	15,836,835	9.9%	1.20x
Total Diversified				\$ 164,522,345	34.3%	\$ 151,547,965	\$ 23,898,074	\$ 201,988,525	\$ 17,538,227	\$ 24,119,661	\$ 226,108,186	7.3%	1.49x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	\$ 5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,068,948	\$ 431,521	\$ 3,611,928	\$ 15,680,876	23.9%	3.14x
Investment 1	NB	Primary	2016	9,000,000	1.9%	9,862,622	604,318	11,786,402	3,344,298	3,840,900	15,627,302	28.9%	1.58x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,378,776	2,378,776	16.8%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,965,826	(12,203)	2,765,083	2,896	151,201	2,916,284	44.6%	1.48x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,329	-	91,948	2,119,668	6,359,668	6,451,616	29.5%	3.04x
Investment 5	NB	Primary	2018	8,680,000	1.8%	8,399,027	1,290,571	1,373,847	7,307,588	10,753,140	12,126,987	22.1%	1.44x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,038,416	2,163,221	34.5%	3.14x
Investment 7	NB	Primary	2018	4,760,000	1.0%	4,319,700	440,300	1,366,120	3,442,634	6,290,847	7,656,967	24.7%	1.77x
Investment 8	NB	Primary	2018	10,468,350	2.2%	9,413,816	1,038,819	2,336,126	7,453,053	15,542,268	17,878,394	42.4%	1.90x
Investment 9	NB	Primary	2018	4,240,000	0.9%	4,472,981	228,529	717,319	3,881,542	6,615,519	7,332,838	20.6%	1.64x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,928,779	322,341	4,742,674	81,346	100,000	4,842,674	42.8%	2.51x
Investment 11	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	2,563,029	-	5,164,580	7,727,609	48.4%	3.56x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	2,291,652	2,291,652	10.7%	1.40x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,560,215	388,600	601,092	1,079,315	5,885,055	6,486,147	57.4%	4.16x
Investment 14	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	31.0%	1.50x
Investment 15	NB	Co-investment	2019	1,513,474	0.3%	1,532,879	-	3,221,176	-	-	3,221,176	27.6%	2.10x
Investment 16	NB	Primary	2019	15,400,000	3.2%	7,927,312	7,472,688	-	7,136,017	10,167,500	10,167,500	22.9%	1.28x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,917,930	2,901,922	2,901,922	(0.3%)	0.99x
Investment 18	NB	Primary	2019	15,880,000	3.3%	12,206,754	3,673,246	14,011	11,251,043	12,892,288	12,906,299	5.7%	1.06x
Investment 19	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	14.0%	1.28x
Investment 20	NB	Primary	2019	15,880,000	3.3%	12,121,058	4,549,854	5,913,115	9,299,900	12,019,625	17,932,740	35.1%	1.48x
Investment 21	NB	Secondary	2019	5,290,000	1.1%	4,727,904	725,704	8,017,225	-	-	8,017,225	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,604,360	-	-	3,599,833	7,560,000	7,560,000	32.0%	2.10x
Investment 23	NB	Co-investment	2019	4,647,605	1.0%	4,617,861	-	18,804,894	1,919,865	18,842,180	37,647,074	154.8%	8.15x
Investment 24	NB	Co-investment	2019	1,570,000	0.3%	1,058,224	511,776	3,141,852	-	149,454	3,291,306	81.7%	3.11x
Investment 25	NB	Co-investment	2019	4,303,579	0.9%	4,303,579	-	-	4,327,705	4,489,650	4,489,650	1.8%	1.04x
Investment 26	NB	Co-investment	2019	3,200,000	0.7%	3,200,000	-	-	3,200,000	5,120,000	5,120,000	24.5%	1.60x
Investment 27	NB	Primary	2020	8,750,000	1.8%	2,320,112	6,429,888	-	2,100,535	2,098,718	2,098,718	(19.5%)	0.90x
Investment 28	NB	Primary	2020	7,500,000	1.6%	815,455	6,684,545	-	669,600	883,458	883,458	20.1%	1.08x
Investment 29	NB	Co-investment	2020	1,600,000	0.3%	1,611,275	-	-	1,607,945	1,601,405	1,601,405	(0.4%)	0.99x
Investment 30	NB	Secondary	2020	1,794,300	0.4%	1,677,926	134,107	-	1,664,944	2,126,408	2,126,408	31.7%	1.27x
Investment 31	NB	Co-investment	2020	1,200,000	0.2%	601,362	600,000	-	596,847	596,414	596,414	(0.6%)	0.99x
Investment 32	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,977	4,506,643	5,371,203	NM	2.29x
Investment 33	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 34	NB	Primary	2021	10,050,000	2.1%	974,417	9,075,583	-	823,301	926,747	926,747	NM	0.95x
Investment 35	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	1,450,000	1,450,000	NM	1.00x
Investment 36	NB	Co-investment	2022	1,270,000	0.3%	1,291,271	-	-	1,274,328	794,199	794,199	NM	0.62x
Investment 37	NB	Co-investment	2022	3,583,380	0.7%	3,329,819	253,561	-	3,329,819	4,162,274	4,162,274	NM	1.25x
Investment 38	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 39	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 40	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,102,000	2,102,000	NM	1.00x
Total Mid-cap Buyout				\$ 197,854,474	41.2%	\$ 145,108,895	\$ 57,536,910	\$ 82,235,768	\$ 105,034,611	\$ 183,093,466	\$ 265,329,234	31.8%	1.83x

SJFED Schedule of Investments (Continued)

As of March 31, 2022

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 41	NB	Co-investment	2017	\$ 931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,998	\$ -	\$ -	\$ 1,963,998	36.1%	2.11x
Investment 42	NB	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	3,816,000	3,816,000	18.3%	1.80x
Investment 43	NB	Co-investment	2018	1,170,000	0.2%	1,172,035	-	-	1,169,848	2,180,235	2,180,235	17.7%	1.86x
Investment 44	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,578	1,278,503	1,278,503	3.1%	1.12x
Investment 45	NB	Co-investment	2018	1,800,000	0.4%	1,824,055	-	865,301	1,820,480	3,058,808	3,924,109	27.8%	2.15x
Investment 46	NB	Primary	2019	15,870,850	3.3%	9,537,294	6,607,973	323,078	8,690,874	10,050,372	10,373,450	13.6%	1.09x
Investment 47	NB	Co-investment	2020	1,640,000	0.3%	1,645,007	-	-	1,641,223	5,703,543	5,703,543	79.1%	3.47x
Investment 48	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,838,884	12,218,432	12,218,432	114.4%	3.18x
Investment 49	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,137,282	1,137,282	15.7%	1.30x
Investment 50	NB	Co-investment	2020	1,699,124	0.4%	1,689,575	9,550	-	1,804,958	2,760,319	2,760,319	49.3%	1.63x
Investment 51	NB	Co-investment	2020	2,070,000	0.4%	1,764,758	310,500	-	1,762,276	1,769,326	1,769,326	3.6%	1.00x
Investment 52	NB	Co-investment	2020	1,810,000	0.4%	-	1,810,000	-	-	-	-	-	-
Total Large-cap Buyout				\$ 34,973,572	7.3%	\$ 26,546,606	\$ 8,738,023	\$ 3,152,377	\$ 24,870,977	\$ 43,972,820	\$ 47,125,197	35.6%	1.78x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	\$ 4,800,000	1.0%	\$ 4,377,603	\$ 432,000	\$ 39	\$ 4,045,732	\$ 13,819,505	\$ 13,819,544	64.6%	3.16x
Investment 53	NB	Primary	2018	4,760,000	1.0%	4,777,778	323,762	2,042,604	4,209,964	12,240,455	14,283,059	43.2%	2.99x
Investment 54	NB	Primary	2018	4,760,000	1.0%	4,157,117	602,883	1,311,584	3,685,472	7,824,950	9,136,534	54.8%	2.20x
Investment 55	NB	Primary	2018	4,800,000	1.0%	4,500,000	300,000	2,826,247	3,669,846	6,401,533	9,227,780	36.7%	2.05x
Investment 56	NB	Primary	2019	2,500,000	0.5%	2,300,000	200,000	17,128	2,189,282	3,549,285	3,566,413	26.3%	1.55x
Investment 57	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,807	817,444	817,444	17.6%	1.34x
Investment 58	NB	Primary	2019	1,640,000	0.3%	1,484,200	155,800	-	1,391,188	3,060,295	3,060,295	48.5%	2.06x
Investment 59	NB	Co-investment	2019	2,650,000	0.6%	2,631,072	18,928	-	2,572,127	908,057	908,057	(37.6%)	0.35x
Investment 60	NB	Co-investment	2020	1,938,650	0.4%	1,947,667	(2,081)	-	1,942,197	2,018,400	2,018,400	2.0%	1.04x
Investment 61	NB	Co-investment	2020	921,053	0.2%	448,654	472,399	-	447,574	560,878	560,878	16.1%	1.25x
Investment 62	NB	Co-investment	2022	2,191,781	0.5%	1,985,809	219,178	-	1,985,809	2,071,233	2,071,233	NM	1.04x
Total Venture Capital / Growth Equity				\$ 31,586,484	6.6%	\$ 29,219,275	\$ 2,738,494	\$ 6,197,602	\$ 26,747,998	\$ 53,272,035	\$ 59,469,637	33.8%	2.04x
Special Situations													
Investment 63	NB	Co-investment	2017	\$ 2,650,000	0.6%	\$ 2,652,846	\$ -	\$ 2,495,648	\$ 694,587	\$ 2,507,011	\$ 5,002,659	25.5%	1.89x
Investment 64	NB	Primary	2017	7,940,000	1.7%	4,274,855	3,665,145	-	3,622,237	5,115,097	5,115,097	12.3%	1.20x
Investment 65	NB	Primary	2018	15,800,000	3.3%	12,546,482	4,866,098	9,911,652	8,911,771	10,529,316	20,440,968	52.7%	1.63x
Investment 66	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,300,963	1,300,963	12.6%	1.59x
Investment 67	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	3,078,335	85,850	705,334	3,783,669	65.7%	5.73x
Investment 68	NB	Primary	2019	15,900,000	3.3%	14,864,111	1,084,492	48,603	14,291,347	21,780,291	21,828,894	49.5%	1.47x
Investment 69	NB	Primary	2020	4,700,000	1.0%	1,522,841	3,177,159	-	1,423,350	1,672,128	1,672,128	19.6%	1.10x
Investment 70	NB	Secondary	2021	2,700,000	0.6%	2,699,999	1	170,082	2,514,950	3,782,727	3,952,809	NM	1.46x
Total Special Situations				\$ 51,121,300	10.6%	\$ 40,037,862	\$ 12,747,466	\$ 15,704,320	\$ 32,360,281	\$ 47,392,867	\$ 63,097,187	39.0%	1.58x
Marketable Securities:													
Investment 71	NB			\$ -	0.0%	\$ -	\$ -	\$ -	\$ 28,985	\$ 157,619	\$ 157,619	NM	-
Investment 72	NB			\$ -	0.0%	\$ -	\$ -	\$ -	\$ 20,123	\$ 99,036	\$ 99,036	NM	-
Total Marketable Securities				\$ -	0.0%	\$ -	\$ -	\$ -	\$ 28,985	\$ 256,655	\$ 256,655	0.0%	-
Legacy investments				\$ 174,322,345	36.3%	\$ 160,925,568	\$ 24,330,074	\$ 214,057,512	\$ 22,015,480	\$ 41,551,094	\$ 255,608,606	8.2%	1.59x
NB investments				\$ 305,735,831	63.7%	\$ 231,535,035	\$ 81,328,893	\$ 95,221,080	\$ 184,585,722	\$ 310,556,410	\$ 405,777,490	35.8%	1.75x
Total investments				\$ 480,058,176	100.0%	\$ 392,460,603	\$ 105,658,967	\$ 309,278,592	\$ 206,601,202	\$ 352,107,504	\$ 661,386,096	12.3%	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 March 31, 2022.
- 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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