

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2022

San Jose Federated City Employees' Retirement System Overview

As of September 30, 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	\$350.1 million	\$524.4 million
# Primary Investments:	8	28	36
# Secondary Investments:	-	5	5
# Co-Investment Investments:	-	45	45
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	\$350.1 million	\$350.1 million
Commitment - Underlying Investments	\$174.3 million	\$324.7 million	\$499.0 million
Commitment - Remaining	N/A	\$25.4 million	\$25.4 million
Contributed Capital - Net*	\$161.3 million	\$190.3 million	\$351.6 million
Total Partners' Capital (NAV)	\$37.0 million	\$299.0 million	\$336.0 million
Distributions - Net	\$217.5 million	\$42.5 million	\$260.0 million
Total Value - Net	\$254.5 million	\$341.5 million	\$596.0 million
Net Multiple	1.6x	1.8x	1.7x
Net IRR	8.1%	25.6%	11.4%

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, 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	3rd	3rd
			1st Quartile		9.2%	1.64x		
			Median		7.3%	1.47x		
			3rd Quartile		5.1%	1.34x		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	\$ 40,000,000	\$ 37,840,000	1.9%	1.11x	4th	4th
			1st Quartile		7.4%	1.38x		
			Median		6.0%	1.35x		
			3rd Quartile		3.7%	1.21x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$ 40,000,000	\$ 37,280,000	10.2%	1.87x	1st	1st
			1st Quartile		9.3%	1.81x		
			Median		7.7%	1.55x		
			3rd Quartile		4.4%	1.36x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$ 5,000,000	\$ 5,000,000	23.3%	3.04x	1st	1st
			1st Quartile		16.9%	1.95x		
			Median		10.1%	1.56x		
			3rd Quartile		3.7%	1.19x		
Partners Group Secondary 2008	Secondary Funds Index	2008	\$ 9,522,344	\$ 10,123,420	8.8%	1.46x	4th	2nd
			1st Quartile		12.7%	1.65x		
			Median		11.5%	1.46x		
			3rd Quartile		9.2%	1.35x		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	\$ 20,000,000	\$ 13,053,192	15.9%	1.82x	2nd	1st
			1st Quartile		16.9%	1.76x		
			Median		15.4%	1.65x		
			3rd Quartile		14.8%	1.62x		
Crestline Portfolio Financing Fund, L.P.	General Debt	2018	\$ 15,000,000	\$ 13,521,005	9.4%	1.22x	3rd	2nd
			1st Quartile		11.7%	1.29x		
			Median		9.9%	1.20x		
			3rd Quartile		6.8%	1.15x		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	\$ 4,800,000	\$ 4,377,603	52.7%	3.22x	1st	1st
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x		
			3rd Quartile		17.5%	1.45x		

Source: The Burgiss Group Manager Universe data as of September 30th, 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, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 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	\$ 10,274,271	26.5%	1.54x		
			1st Quartile		26.0%	2.16x		
			Median		20.6%	1.83x	1st	4th
			3rd Quartile		15.5%	1.57x		↓
Investment 72	Private Equity Index	2017	\$ 7,940,000	\$ 5,754,280	15.3%	1.26x		
			1st Quartile		32.9%	2.23x		
			Median		23.9%	1.78x	4th	4th
			3rd Quartile		17.0%	1.54x		
Investment 73	Private Equity Index	2018	\$ 15,800,000	\$ 13,663,845	45.5%	1.62x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	1st	2nd
			3rd Quartile		15.0%	1.32x		
Investment 5	Private Equity Index	2018	\$ 8,680,000	\$ 9,038,614	19.6%	1.46x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	3rd	3rd
			3rd Quartile		15.0%	1.32x		
Investment 7	Private Equity Index	2018	\$ 4,760,000	\$ 4,319,700	21.2%	1.77x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	3rd	1st
			3rd Quartile		15.0%	1.32x		
Investment 60	Venture Capital Index	2018	\$ 4,760,000	\$ 4,889,638	29.3%	2.43x		
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x	2nd	1st
			3rd Quartile		17.5%	1.45x	↑	↑
Investment 61	Private Equity Index	2018	\$ 4,760,000	\$ 4,427,943	52.8%	2.42x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	1st	1st
			3rd Quartile		15.0%	1.32x		

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

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4. Arrows illustrate quartiles that have changed from the prior quarter, June 30, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 62	Venture Capital Index	2018	\$ 4,800,000	\$ 4,500,000	24.9%	1.75x		
			1st Quartile		41.1%	2.40x		
			Median		29.0%	1.91x	3rd	3rd
			3rd Quartile		17.5%	1.45x		
Investment 8	Private Equity Index	2018	\$ 10,468,350	\$ 9,702,086	18.3%	1.42x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	3rd	3rd
			3rd Quartile		15.0%	1.32x	↓	↓
Investment 9	Private Equity Index	2018	\$ 4,240,000	\$ 4,512,319	13.5%	1.47x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	4th	3rd
			3rd Quartile		15.0%	1.32x	↓	↓
Investment 14	Private Equity Index	2018	\$ 7,000,000	\$ 6,084,270	31.0%	1.69x		
			1st Quartile		29.6%	1.74x		
			Median		22.5%	1.54x	1st	2nd
			3rd Quartile		15.0%	1.32x		
Investment 16	Private Equity Index	2019	\$ 15,400,000	\$ 9,609,317	21.1%	1.33x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	3rd	3rd
			3rd Quartile		12.0%	1.16x	↓	
Investment 63	Venture Capital Index	2019	\$ 2,500,000	\$ 2,337,500	17.6%	1.46x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	3rd	3rd
			3rd Quartile		12.7%	1.22x		
Investment 64	Venture Capital Index	2019	\$ 625,000	\$ 609,375	10.0%	1.24x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	4th	3rd
			3rd Quartile		12.7%	1.22x		↑

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

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

Primary Performance vs. Benchmarks - As of September 30, 2022

Investments	Benchmark	Vintage	Commitment	Contributions	Gross IRR ^{1,3}	Gross MOIC ¹	IRR & MOIC Quartiles ²	
Investment 65	Venture Capital Index	2019	\$ 1,640,000	\$ 1,525,200	36.1%	2.01x		
			1st Quartile		42.3%	1.95x		
			Median		26.9%	1.53x	2nd	1st
			3rd Quartile		12.7%	1.22x		
Investment 76	Private Equity Index	2019	\$ 15,900,000	\$ 14,947,586	30.3%	1.45x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	2nd	2nd
			3rd Quartile		12.0%	1.16x	↓	
Investment 18	Private Equity Index	2019	\$ 15,880,000	\$ 13,592,421	16.4%	1.24x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	3rd	3rd
			3rd Quartile		12.0%	1.16x	↓	
Investment 52	Private Equity Index	2019	\$ 15,870,850	\$ 10,986,447	1.6%	1.02x		
			1st Quartile		35.1%	1.63x		
			Median		22.7%	1.37x	4th	4th
			3rd Quartile		12.0%	1.16x		
Investment 28	Private Equity Index	2020	\$ 8,750,000	\$ 3,184,132	9.4%	1.07x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	3rd	4th
			3rd Quartile		8.1%	1.08x	↑	
Investment 77	Private Equity Index	2020	\$ 4,700,000	\$ 2,207,387	12.8%	1.10x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	3rd	3rd
			3rd Quartile		8.1%	1.08x	↑	↑
Investment 29	Private Equity Index	2020	\$ 7,500,000	\$ 1,488,723	35.4%	1.23x		
			1st Quartile		39.0%	1.41x		
			Median		22.5%	1.26x	2nd	3rd
			3rd Quartile		8.1%	1.08x	↓	↓
Investment 36	Private Equity Index	2021	\$ 10,050,000	\$ 2,622,784	N/M ³	NM	N/M ²	
Investment 41	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	
Investment 42	Private Equity Index	2022	\$ 5,000,000	\$ -	N/M ³	NM	N/M ²	

Source: The Burgiss Group Manager Universe data as of September 30th, 2022.

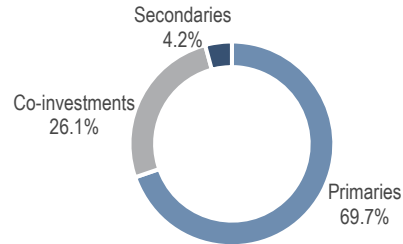
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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SJFED Exposure Analysis

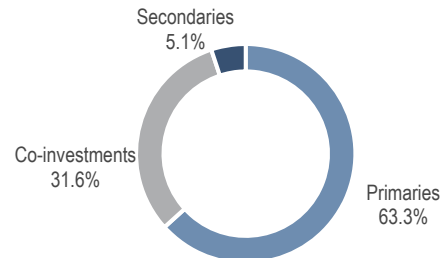
Investment Type and Geographic Exposure as of September 30, 2022

NB SJFED Strategic PE Partnership LP

Committed Capital

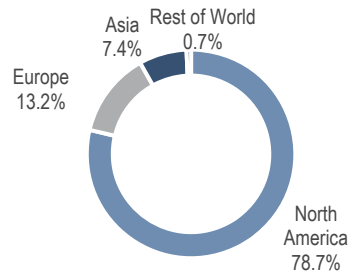


Invested Capital

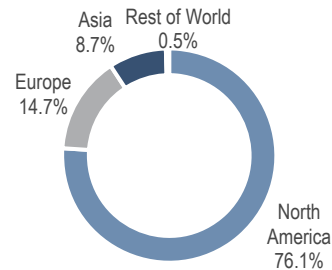


NB SJFED Strategic PE Partnership LP

Committed Capital

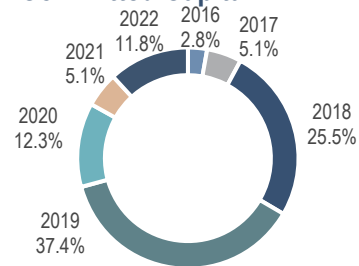


Invested Capital

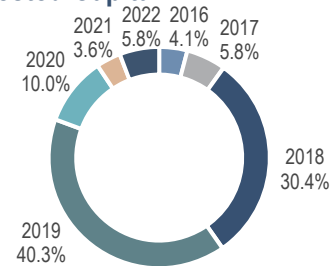


Vintage Year

Committed Capital

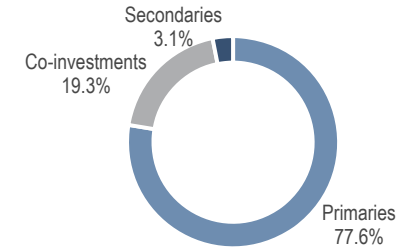


Invested Capital



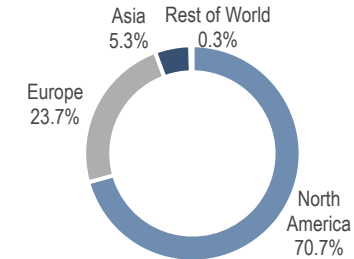
NB + Legacy Program

Invested Capital



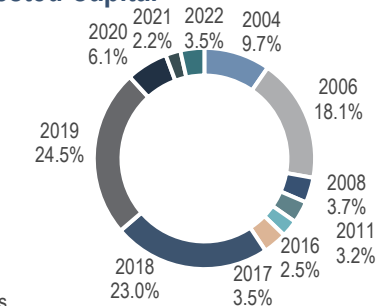
NB + Legacy Program

Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2022. Based on committed capital as of September 30, 2022 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q3 2022 Gross Performance by Investment Type

SJFED Private Equity Strategic Partnership LP			
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	22.6%	1.45x	0.31x
Secondaries	45.9%	1.70x	1.31x
Co-Investments	30.5%	1.92x	0.64x

Q3 2022 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile ¹
SJFED	Fund of Funds Index	2017	\$350.1 million	Q3 2022	25.56%	1.79x	
				1 st Quartile	28.46%	1.95x	
				Median	22.96%	1.70x	2 nd & 2 nd
				3 rd Quartile	19.10%	1.51x	

Note: NB SJ Strategic Private Equity Partnership performance as of September 30, 2022.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of September 30, 2022 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of September 30, 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 September 30, 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	8.0%	\$ 40,088,130	\$ 3,880,226	\$ 57,524,842	\$ -	\$ 730,567	\$ 58,255,409	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	8.0%	37,840,000	2,160,000	41,600,000	-	443,066	42,043,066	1.9%	1.11x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	8.0%	37,280,000	2,720,000	63,581,256	-	6,315,301	69,896,557	10.2%	1.87x
Partners Group Secondary 2008, L.P.	Legacy	Primary	2008	9,522,344	1.9%	10,123,420	1,014,915	14,188,780	-	565,234	14,754,014	8.8%	1.46x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.0%	13,053,192	7,393,985	20,140,781	-	3,578,111	23,718,892	15.9%	1.82x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.0%	13,521,005	6,233,378	8,436,512	9,489,987	8,120,020	16,556,532	9.4%	1.22x
Total Diversified				\$ 164,522,344	33.0%	\$ 151,905,747	\$ 23,402,505	\$ 205,472,171	\$ 9,489,987	\$ 19,752,299	\$ 225,224,470	7.2%	1.48x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	5,000,000	1.0%	\$ 5,000,000	\$ -	\$ 12,068,948	\$ 312,313	\$ 3,117,624	\$ 15,186,572	23.3%	3.04x
Investment 1	NB	Primary	2016	9,000,000	1.8%	10,274,271	192,670	11,786,401	3,778,424	4,010,116	15,796,517	26.5%	1.54x
Investment 2	NB	Co-investment	2017	1,175,000	0.2%	1,179,698	-	-	1,172,808	2,378,314	2,378,314	15.0%	2.02x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,965,826	(10,744)	2,765,083	2,896	86,024	2,851,107	43.3%	1.45x
Investment 4	NB	Co-investment	2017	2,120,000	0.4%	2,124,621	-	5,474,471	398,104	1,225,639	6,700,110	27.9%	3.15x
Investment 5	NB	Primary	2018	8,680,000	1.7%	9,038,614	761,556	2,464,287	7,632,932	10,694,316	13,158,603	19.6%	1.46x
Investment 6	NB	Co-investment	2018	690,000	0.1%	690,000	-	1,124,805	-	1,011,100	2,135,905	32.0%	3.10x
Investment 7	NB	Primary	2018	4,760,000	1.0%	4,319,700	440,300	1,366,120	3,286,691	6,288,615	7,654,735	21.2%	1.77x
Investment 8	NB	Primary	2018	10,468,350	2.1%	9,702,086	2,101,501	2,336,126	7,675,478	11,465,747	13,801,873	18.3%	1.42x
Investment 9	NB	Primary	2018	4,240,000	0.8%	4,512,319	189,191	721,714	3,895,009	5,889,658	6,611,372	13.5%	1.47x
Investment 10	NB	Secondary	2018	2,073,507	0.4%	1,928,779	322,341	4,861,829	722,668	12,800	4,874,629	43.0%	2.53x
Investment 11	NB	Co-investment	2018	2,170,000	0.4%	2,170,000	-	3,279,126	-	1,386,374	4,665,500	26.6%	2.15x
Investment 12	NB	Co-investment	2018	1,640,000	0.3%	1,640,000	-	-	1,639,695	1,767,851	1,767,851	2.0%	1.08x
Investment 13	NB	Co-investment	2018	1,943,000	0.4%	1,564,473	388,600	6,735,920	2,143	6,738,063	58,262	4.31x	
Investment 14	NB	Primary	2018	7,000,000	1.4%	6,084,270	1,577,261	1,080,611	4,710,888	9,181,066	10,261,677	31.0%	1.69x
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	3.1%	9,609,317	5,790,683	-	8,712,898	12,760,728	12,760,728	21.1%	1.33x
Investment 17	NB	Co-investment	2019	2,919,836	0.6%	2,924,378	-	-	2,916,938	1,747,221	1,747,221	(13.8%)	0.60x
Investment 18	NB	Primary	2019	15,880,000	3.2%	13,592,421	2,690,417	887,111	11,542,346	15,923,145	16,810,256	16.4%	1.24x
Investment 19	NB	Primary	2019	7,950,000	1.6%	7,269,415	941,038	273,941	6,828,962	8,305,318	8,579,259	8.2%	1.18x
Investment 20	NB	Primary	2019	15,880,000	3.2%	12,385,111	4,285,801	5,913,115	9,516,704	10,840,609	16,753,724	22.0%	1.35x
Investment 21	NB	Secondary	2019	5,290,000	1.1%	4,727,904	725,704	8,018,457	-	-	8,018,457	51.6%	1.70x
Investment 22	NB	Co-investment	2019	3,600,000	0.7%	3,605,124	-	-	3,600,126	11,087,906	11,087,906	42.5%	3.08x
Investment 23	NB	Co-investment	2019	4,647,605	0.9%	4,619,140	-	18,804,892	1,921,144	5,480,645	24,285,537	117.9%	5.26x
Investment 24	NB	Co-investment	2019	1,570,000	0.3%	1,058,224	511,776	3,141,853	-	132,494	3,274,346	80.7%	3.09x
Investment 25	NB	Co-investment	2019	4,303,579	0.9%	4,303,579	-	-	4,335,601	4,554,108	4,554,108	2.0%	1.06x
Investment 26	NB	Co-investment	2018	1,256,767	0.3%	-	1,256,767	-	-	-	-	NM	-
Investment 27	NB	Co-investment	2019	3,200,000	0.6%	3,200,000	-	-	3,200,000	4,800,000	4,800,000	16.5%	1.50x
Investment 28	NB	Primary	2020	8,750,000	1.8%	3,184,132	5,565,868	7,804	2,847,545	3,408,407	3,416,211	9.4%	1.07x
Investment 29	NB	Primary	2020	7,500,000	1.5%	1,488,723	6,011,277	-	1,263,344	1,832,844	1,832,844	35.4%	1.23x
Investment 30	NB	Co-investment	2020	1,722,568	0.3%	1,733,843	-	-	1,723,524	2,283,507	2,283,507	16.1%	1.32x
Investment 31	NB	Secondary	2020	1,794,300	0.4%	1,685,194	111,425	-	1,712,021	2,272,226	2,272,226	24.6%	1.35x
Investment 32	NB	Co-investment	2020	1,200,000	0.2%	601,362	600,000	-	596,679	385,357	385,357	(20.9%)	0.64x
Investment 33	NB	Co-investment	2022	860,000	0.2%	544,667	315,333	-	544,667	544,667	544,667	NM	1.00x
Investment 34	NB	Co-investment	2021	2,341,265	0.5%	2,341,265	-	864,560	1,386,741	4,270,699	5,135,259	NM	2.19x
Investment 35	NB	Co-investment	2021	1,330,342	0.3%	1,335,854	-	-	1,335,854	1,384,131	1,384,131	NM	1.04x
Investment 36	NB	Primary	2021	10,050,000	2.0%	2,622,784	7,427,220	-	2,377,189	2,579,794	2,579,794	NM	0.98x
Investment 37	NB	Co-investment	2022	1,450,000	0.3%	1,450,000	-	-	1,450,000	2,503,665	2,503,665	NM	1.73x
Investment 38	NB	Co-investment	2022	1,270,000	0.3%	1,292,137	-	-	1,274,870	1,054,747	1,054,747	NM	0.82x
Investment 39	NB	Co-investment	2022	3,583,380	0.7%	3,329,819	253,561	-	3,329,758	4,162,213	4,162,213	NM	1.25x
Investment 40	NB	Primary	2022	9,804,193	2.0%	-	9,804,193	-	-	-	-	NM	-
Investment 41	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 42	NB	Primary	2022	5,000,000	1.0%	-	5,000,000	-	-	-	-	NM	-
Investment 43	NB	Co-investment	2022	2,102,000	0.4%	2,102,000	-	-	2,102,000	2,748,465	2,748,465	NM	1.31x
Investment 44	NB	Co-investment	2022	1,500,000	0.3%	1,500,000	-	-	1,500,000	1,499,953	1,499,953	NM	1.00x
Investment 45	NB	Co-investment	2022	871,000	0.2%	775,275	98,418	-	772,752	695,324	695,324	NM	0.90x
Investment 46	NB	Co-investment	2022	2,002,140	0.4%	2,002,140	1,119,778	7,918	1,994,180	2,045,061	2,052,979	NM	1.03x
Total Mid-cap Buyout				\$ 214,271,143	42.9%	\$ 159,011,344	\$ 63,471,936	\$ 97,206,268	\$ 114,015,892	\$ 167,820,620	\$ 265,026,888	26.6%	1.67x

SJFED Schedule of Investments (Continued)

As of September 30, 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 47	NB	Co-investment	2017	931,003	0.2%	\$ 931,003	\$ -	\$ 1,963,999	\$ -	\$ -	\$ 1,963,999	36.1%	2.11x
Investment 48	NB	Co-investment	2018	2,120,000	0.4%	2,120,000	-	-	2,120,000	3,604,000	3,604,000	14.2%	1.70x
Investment 49	NB	Co-investment	2018	1,170,000	0.2%	1,172,645	-	-	1,170,315	2,025,684	2,025,684	13.5%	1.73x
Investment 50	NB	Co-investment	2018	1,145,739	0.2%	1,146,023	-	-	1,145,551	1,240,383	1,240,383	2.0%	1.08x
Investment 51	NB	Co-investment	2018	1,800,000	0.4%	1,824,055	-	865,301	1,820,067	3,238,704	4,104,005	26.1%	2.25x
Investment 52	NB	Primary	2019	15,870,850	3.2%	10,986,447	5,818,093	1,772,231	8,591,639	9,389,561	11,161,792	1.6%	1.02x
Investment 53	NB	Co-investment	2020	1,640,000	0.3%	1,645,007	-	-	1,641,223	5,702,904	5,702,904	60.3%	3.47x
Investment 54	NB	Co-investment	2020	3,840,000	0.8%	3,840,000	-	-	3,838,738	10,984,607	10,984,607	68.3%	2.86x
Investment 55	NB	Co-investment	2022	894,000	0.2%	-	894,000	-	-	-	-	NM	-
Investment 56	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	1,177,244	1,177,244	13.7%	1.34x
Investment 57	NB	Co-investment	2020	1,699,124	0.3%	1,689,575	9,550	-	1,804,958	2,167,389	2,167,389	15.5%	1.28x
Investment 58	NB	Co-investment	2020	2,070,000	0.4%	1,764,758	305,242	-	1,761,951	1,806,071	1,806,071	4.1%	1.02x
Investment 59	NB	Co-investment	2020	1,810,000	0.4%	1,810,000	-	9,910	1,798,607	1,798,607	1,808,517	-	1.00x
Total Large-cap Buyout				\$ 35,867,572	7.2%	\$ 29,806,369	\$ 7,026,885	\$ 4,611,441	\$ 26,569,905	\$ 43,135,154	\$ 47,746,595	25.9%	1.60x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	4,800,000	1.0%	\$ 4,377,603	\$ 432,000	\$ 39	\$ 4,006,342	\$ 14,095,718	\$ 14,095,757	52.7%	3.22x
Investment 60	NB	Primary	2018	4,760,000	1.0%	\$ 4,889,638	235,203	2,067,281	4,244,724	9,793,786	11,861,067	29.3%	2.43x
Investment 61	NB	Primary	2018	4,760,000	1.0%	4,427,943	332,057	3,787,117	3,492,163	6,939,480	10,726,597	52.8%	2.42x
Investment 62	NB	Primary	2018	4,800,000	1.0%	4,500,000	300,000	2,826,247	3,545,999	5,060,580	7,886,827	24.9%	1.75x
Investment 63	NB	Primary	2019	2,500,000	0.5%	2,337,500	162,500	17,128	2,197,173	3,394,951	3,412,079	17.6%	1.46x
Investment 64	NB	Primary	2019	625,000	0.1%	609,375	15,625	-	608,725	758,042	758,042	10.0%	1.24x
Investment 65	NB	Primary	2019	1,640,000	0.3%	1,525,200	114,800	-	1,409,780	3,062,614	3,062,614	36.1%	2.01x
Investment 66	NB	Co-investment	2019	2,650,000	0.5%	2,631,072	18,928	-	2,569,867	304,279	304,279	(54.3%)	0.12x
Investment 67	NB	Co-investment	2020	1,938,650	0.4%	1,951,157	-	-	1,944,994	2,019,869	2,019,869	1.5%	1.04x
Investment 68	NB	Primary	2022	1,700,000	0.3%	-	1,700,000	-	-	-	-	NM	-
Investment 69	NB	Co-investment	2020	921,053	0.2%	887,142	33,911	-	885,490	1,206,233	1,206,233	29.6%	1.36x
Investment 70	NB	Co-investment	2022	2,191,781	0.4%	1,985,809	219,178	-	1,969,524	2,064,750	2,064,750	NM	1.04x
Total Venture Capital / Growth Equity				\$ 33,286,484	6.7%	\$ 30,122,439	\$ 3,564,202	\$ 8,697,812	\$ 26,874,781	\$ 48,700,302	\$ 57,398,114	25.6%	1.91x
Special Situations													
Investment 71	NB	Co-investment	2017	\$ 2,650,000	0.5%	\$ 2,653,975	\$ -	\$ 2,656,827	\$ 695,020	\$ 2,404,494	\$ 5,061,321	24.2%	1.91x
Investment 72	NB	Primary	2017	7,940,000	1.6%	5,754,280	2,903,422	717,702	4,747,498	6,537,309	7,255,011	15.3%	1.26x
Investment 73	NB	Primary	2018	15,800,000	3.2%	13,663,845	3,807,506	10,073,024	9,874,900	12,116,385	22,189,409	45.5%	1.62x
Investment 74	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	1,255,605	1,255,605	10.2%	1.54x
Investment 75	NB	Co-investment	2018	641,300	0.1%	660,539	(19,239)	3,078,335	85,850	511,458	3,589,793	62.6%	5.43x
Investment 76	NB	Primary	2019	15,900,000	3.2%	14,947,586	1,789,709	1,344,738	13,990,873	20,331,026	21,675,764	30.3%	1.45x
Investment 77	NB	Primary	2020	4,700,000	0.9%	2,207,387	2,492,613	-	2,094,263	2,429,249	2,429,249	12.8%	1.10x
Investment 78	NB	Secondary	2021	2,700,000	0.5%	2,699,999	1	1,347,371	1,324,803	2,794,678	4,142,049	NM	1.53x
Total Special Situations				\$ 51,121,300	10.2%	\$ 43,403,800	\$ 10,947,823	\$ 19,217,997	\$ 33,629,396	\$ 48,380,204	\$ 67,598,201	32.3%	1.56x
Legacy investments													
				\$ 174,322,344	34.9%	\$ 161,283,350	\$ 23,834,505	\$ 217,541,158	\$ 13,808,642	\$ 36,965,641	\$ 254,506,799	8.1%	1.58x
NB investments													
				\$ 324,746,500	65.1%	\$ 252,966,349	\$ 84,578,846	\$ 117,664,531	\$ 196,771,319	\$ 290,822,938	\$ 408,487,469	27.1%	1.61x
Total investments				\$ 499,068,844	100.0%	\$ 414,249,699	\$ 108,413,351	\$ 335,205,689	\$ 210,579,961	\$ 327,788,579	\$ 662,994,268	11.4%	1.60x

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, 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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