NEUBERGER BERMAN

# San Jose Federated City Employees' Retirement System Quarterly Report December 31, 2018

**Confidential Presentation** 

FCERS 6-20-19

As of December 31, 2018

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	\$225.6 million	\$399.9 million
# Primary Investments:	8	14	22
# Secondary Investments:	-	1	1
# Co-Investment Investments:	-	15	15

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	\$225.6 million	\$225.6 million
Commitment - Underlying Investments	\$174.3 million	\$98.0 million	\$272.3 million
Commitment - Remaining	N/A	\$127.6 million	\$127.6 million
Contributed Capital - Net*	\$148.5 million	\$36.7 million	\$185.2 million
Total Partners' Capital (NAV)	\$43.3 million	\$41.5 million	\$84.8 million
Distributions - Net	\$176.8 million	-	\$176.8 million
Total Value - Net	\$220.1 million	\$41.5 million	\$261.6 million
Net Multiple	1.5x	1.1x	1.4x
Net IRR	7.6%	18.8%	7.9%

Note: Key Metrics are based on the Limited Partner, net of fees and carry. \*Amount includes capital contributions for management fees and expenses

### San Jose Federated City Employees' Retirement System ("Legacy") Primary Fund Performance vs. Benchmarks

As of December 31, 2018

Investments	Benchmark	Vintage	С	ommitment	IRR <sup>2</sup>	моіс	IRR & MOIC	Quartiles <sup>1</sup>
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	\$	40,000,000	6.8%	1.47x		
				1st Quartile	7.7%	1.63x		
				Median	6.2%	1.51x	2nd	3rd
				3rd Quartile	5.5%	1.36x		
Pantheon Global Secondary Fund III 'B'	Fund of Funds and Secondary Funds Index	2006	\$	40,000,000	2.1%	1.12x		
				1st Quartile	10.5%	1.80x		
				Median	7.9%	1.55x	4th	4th
				3rd Quartile	5.6%	1.38x		
Pantheon USA Fund VII	Fund of Funds Index	2006	\$	40,000,000	10.0%	1.74x		
				1st Quartile	10.7%	1.80x		
				Median	7.8%	1.55x	2nd	2nd
				3rd Quartile	5.8%	1.38x		
Great Hill Equity Partners IV	Private Equity Index	2008	\$	5,000,000	24.1%	2.47x		
				1st Quartile	15.7%	1.88x		
				Median	9.6%	1.52x	1st	1st
				3rd Quartile	4.3%	1.24x		
Partners Group Secondary 2008	Fund of Funds and Secondary Funds Index	2008	\$	9,522,344	9.0%	1.45x		
				1st Quartile	14.8%	1.87x		
				Median	12.0%	1.67x	3rd	3rd
				3rd Quartile	8.2%	1.40x		
Partners Group Secondary 2011, L.P.	Fund of Funds and Secondary Funds Index	2011	\$	20,000,000	17.9%	1.69x		
				1st Quartile	17.1%	1.64x		
				Median	14.2%	1.53x	1st	1st
				3rd Quartile	11.2%	1.40x		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	\$	15,000,000	NM	1.05x	NN	1
nnovation Endeavors III, L.P.	Private Equity Index	2018	\$	4,800,000	NM	0.87x	N	1

Source: Cambridge Associates Pooled Return as of 9/30/18.

1 Benchmark performance for vintage years 2017 and later are not available.

<sup>2</sup> 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 Fund Performance vs. Benchmarks

As of December 31, 2018

Investments	Benchmark	Vintage	Commitment	IRR <sup>1,3</sup>	MOIC	IRR & MOIC Quartiles <sup>2</sup>
Investment 1	Private Equity Index	2016	\$ 9,000,000	54.5%	1.15x	
			1st Quartile	18.0%	1.17x	
			Median	6.6%	1.06x	1st 2nd
			3rd Quartile	-4.1%	0.97x	
Investment 27	Private Equity Index	2017	\$ 7,940,000	N/M <sup>3</sup>	0.81x	N/M <sup>2</sup>
Investment 28	Private Equity Index	2018	\$ 7,900,000	N/M <sup>3</sup>	-	N/M <sup>2</sup>
Investment 5	Private Equity Index	2018	\$ 8,680,000	N/M <sup>3</sup>	0.94x	N/M <sup>2</sup>
Investment 19	Venture Index	2018	\$ 4,760,000	N/M <sup>3</sup>	1.02x	N/M <sup>2</sup>
Investment 23	Venture Index	2018	\$ 2,500,000	N/M <sup>3</sup>	-	N/M <sup>2</sup>
Investment 24	Venture Index	2018	\$ 625,000	N/M <sup>3</sup>	-	N/M <sup>2</sup>
Investment 25	Venture Index	2018	\$ 1,640,000	N/M <sup>3</sup>	-	N/M <sup>2</sup>
Investment 20	Venture Index	2018	\$ 4,760,000	N/M <sup>3</sup>	1.02x	N/M <sup>2</sup>
Investment 21	Venture Index	2018	\$ 4,760,000	N/M <sup>3</sup>	0.01x	N/M <sup>2</sup>
Investment 22	Venture Index	2018	\$ 4,800,000	N/M <sup>3</sup>	0.94x	N/M <sup>2</sup>
Investment 8	Private Equity Index	2018	\$ 10,468,350	N/M <sup>3</sup>	0.00x	N/M <sup>2</sup>
Investment 9	Private Equity Index	2018	\$ 4,240,000	N/M <sup>3</sup>	0.97x	N/M <sup>2</sup>

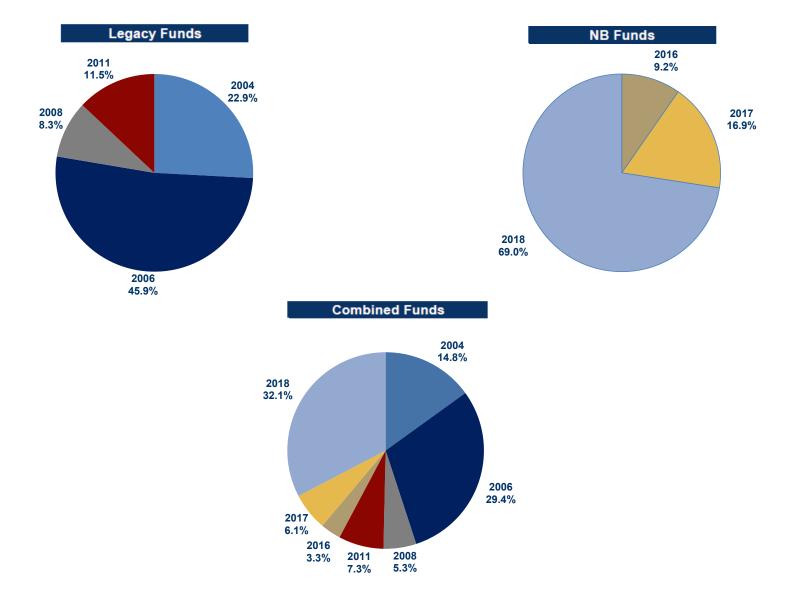
Source: Cambridge Associates Pooled Return as of 9/30/18. Benchmark performance for vintage years 2017 and later are not available as the information is not meaningful.

<sup>1</sup> Fund IRR performance is gross of NB management fees and other expenses.

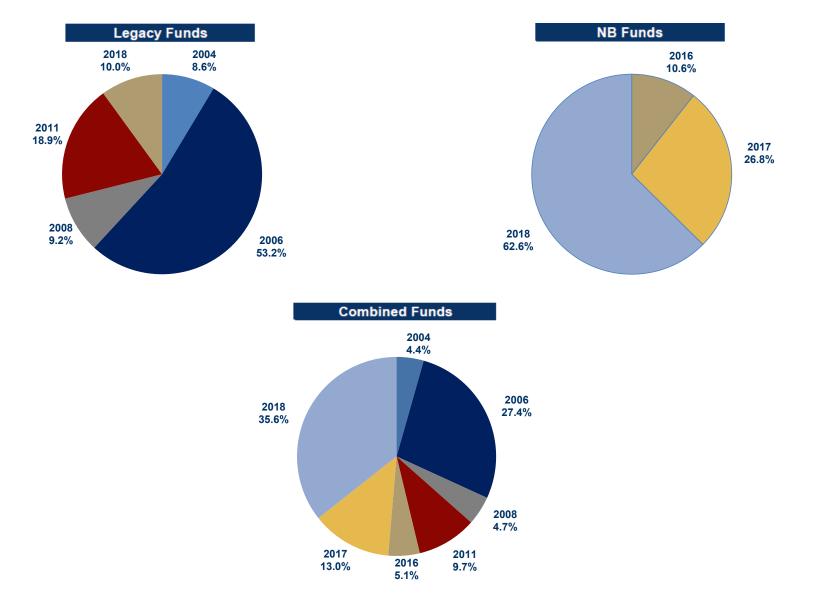
<sup>2</sup> Benchmark performance for vintage years 2017 and later are not available.

<sup>3</sup> 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.

#### Vintage Year<sup>7</sup> - Commitment

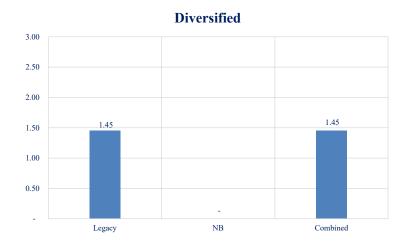


### Vintage Year<sup>7</sup> - Net Asset Value



### Private Equity Asset Class MOIC Performance

### As of December 31, 2018



 3.00
 2.47

 2.00
 2.47

 1.50
 1.15

 1.00
 1.15

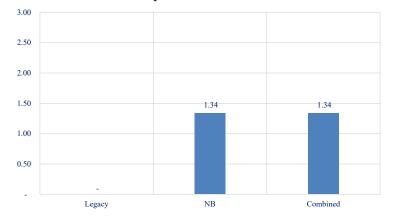
 0.50
 Legacy

 NB
 Combined

#### Mid-cap Buyout

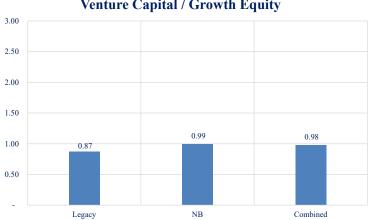


**Special Situations** 



Private Equity Asset Class MOIC Performance

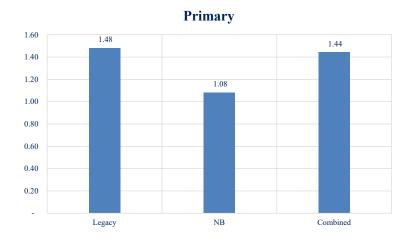
As of December 31, 2018

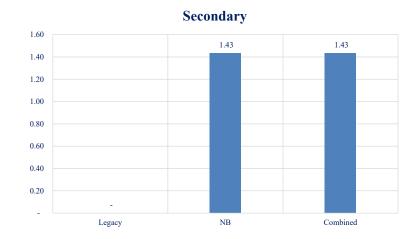


### **Venture Capital / Growth Equity**

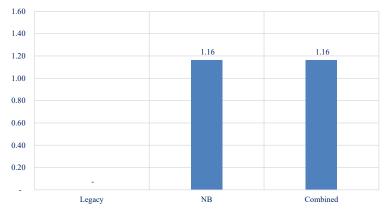
### Private Equity Investment Type MOIC Performance

### As of December 31, 2018

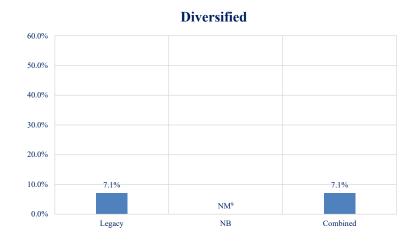




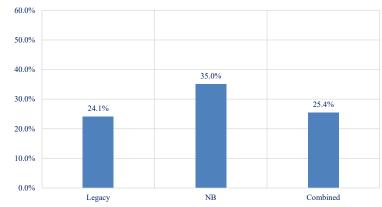
#### **Co-Investment**



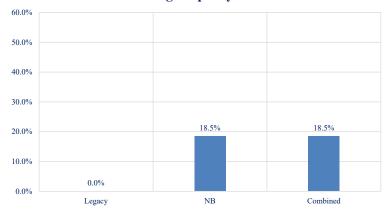
### Private Equity Asset Class IRR Performance



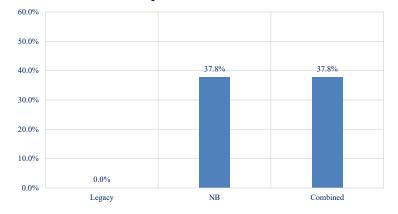
Mid-cap Buyout



Large-cap Buyout

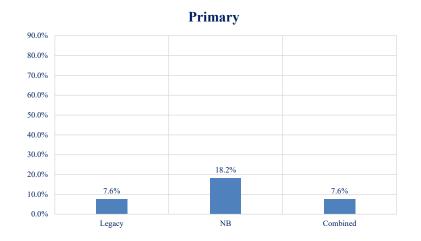


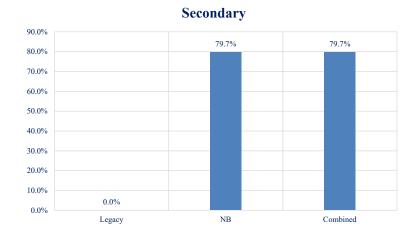
**Special Situations** 



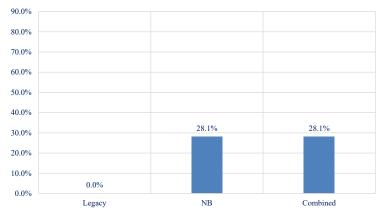
### **Private Equity Investment Type IRR Performance**

#### As of December 31, 2018





#### **Co-Investment**



Status of the Portfolio

Perthem Glash Seminary Intel III (*)         Lagen (*)         200         4.000.000         1.47%         8.7440.000         5.7440.000         1.124         6.000.400         4.17%         1.007.146         6.201.464         6.201.471         7.803.965         1.201.500         7.303.965         1.201.500         7.303.965         1.201.500         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.803.905         7.301.871         7.702.771         7.707.771         7.803.905         7.701.771         7.803.905         7.701.971         7.701.971         7.803.905         7.701.971         7.803.905         7.701.971         7.803.905         7.701.971         7.803.905         7.803.905         7.803.905         7.803.905         7.803.905	Investments	Fund	Vintage Year '	Exposure Commitment <sup>1</sup>			Cumulative istributions <sup>®</sup>	 Cost <sup>3</sup>	Fair Value <sup>4</sup>		Total Value <sup>®</sup>		Gross IRR <sup>9</sup>	Gross MOIC <sup>10</sup>		
Pathon Glas Identify         Lagery         200         40,000.00         1.4.7.%         9.7.400.00<	Diversified															
Pertnery USA Fuerd VI         Lager Lager Lager VI         Lager Lager VI         VIIII VIIIII VIIIII VIIIII VIIII VIIII VIIII VIIII VIIII VIIIIII	Pathway Private Equity Fund VIII	Legacy	2004	\$ 40,000,000	14.7%	\$ 39,803,502	\$ 4,020,928	\$	54,737,418	\$ 1,195,011	\$	3,738,520	\$	58,475,938	6.8%	1.47x
Pathene dows Secondary 2010, Lagany         Lagany         2010         9.2.5.40         9.1.9.2.400         1.3.2.7.840         1.3.2.7.840         1.4.81.7.72         9.0.9         1.4.81.7.72           Detailed dows Secondary 2011, LP.         Lagany         2011         20.0000         5.5.9         4.7.7.0.18         8         1.5.87.660         5.2.0.7.17         1.7.91.000         1.4.81.722         9.0.9         1.4.81.722         9.0.9         1.4.81.722         9.0.9         1.4.81.722         9.0.9         1.4.81.722         9.0.9         1.4.81.724         9.0.9         1.4.81.724         9.0.9         1.4.81.724         9.0.9         1.4.81.724         9.0.9         5.2.81.74         1.4.9         1.0.75.000         5.2.81.74         1.0.75.00         5.2.81.74         1.0.75.00         5.2.9.72.8         5         7.0.72.72         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728         5         2.2.83.728	Pantheon Global Secondary Fund III 'B'	Legacy	2006	40,000,000	14.7%	37,840,000	2,160,000		37,480,000	61,745		5,030,496		42,510,496	2.1%	1.12x
Personal secondary 2011_P.         Lagony         2011         20000         7.3%         13.03.112         7.30.98         13.03.98         24.03.08         2         0.00.98         2         0.00.98         2         0.00.98         2         0.00.98         2         0.00.98         2         0.00.98         2         0.00.98         2         0.00.98         0.	Pantheon USA Fund VII	Legacy	2006	40,000,000	14.7%	36,960,000	3,040,000		46,141,259	-		18,071,445		64,212,704	10.0%	1.74x
Creening Purplus Parade Purplus LP.         Legaps         2018         1500.000         5.5%         4.700.01         1510.008         15.255.77         36.02.35         5         3.700.267         5         3.700.270         5         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77         3.700.271         5         2.235.77	Partners Group Secondary 2008	Legacy	2008	9,522,344	3.5%	10,123,420	1,184,301		13,251,954	-		1,379,808		14,631,762	9.0%	1.45x
Total Diversified         8         94.52.244         60.4%         5         147.257.12         5         4.887.082         5         4.080.087.772         5         4.087.772         5         4.087.772         5         4.087.772         7.1%         1.488           Mid-age Buyout         Lagary         2001         5         5.000.000         3.5%         5         5.000.000         3.5%         5         5.000.00         5         7.784.471         4.284.273         6.283.728         6.8         1.223.001         1.741.337         1.741.	Partners Group Secondary 2011, L.P.	Legacy	2011	20,000,000	7.3%	13,053,192	7,393,985		13,937,589	-		8,169,608		22,107,197	17.9%	1.69x
Mid-cap Buyot         Construction         Lapson         2000         5         5000000         18%         5         5000000         18%         5         5000000         18%         5         5000000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         18%         200000         28%         12425611         7.724380         -         1.742500         1.742507	Crestline Portfolio Financing Fund, L.P.	Legacy	2018	15,000,000	5.5%	4,970,014	 11,510,668		1,525,572	 3,640,326		3,708,602		5,234,174	NM	1.05x
Gest Hill Equity Pathers IV         Legacy         2008         \$         5         5         9,789.352         \$         739,457         \$         2,235,728         \$         1,235,788         \$         1,245,788         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,245,288         1,220,119         1,210,119         1,210,119 </td <td>Total Diversified</td> <td></td> <td></td> <td>\$ 164,522,344</td> <td>60.4%</td> <td>\$ 142,750,128</td> <td>\$ 29,309,882</td> <td>\$</td> <td>167,073,792</td> <td>\$ 4,897,082</td> <td>\$</td> <td>40,098,479</td> <td>\$</td> <td>207,172,271</td> <td>7.1%</td> <td>1.45x</td>	Total Diversified			\$ 164,522,344	60.4%	\$ 142,750,128	\$ 29,309,882	\$	167,073,792	\$ 4,897,082	\$	40,098,479	\$	207,172,271	7.1%	1.45x
Investment         NB         2016         9,000,00         3,3%         5,08,733         4,173,31         2,16,778         3,70,777         4,318,425         6,884,203         6,845,433         6,45%         1,155           Investment 3         NB         2017         1,778,857         0.0%         1,119,146         968,254         2,274,646         6,14%         1,443,143           Investment 3         NB         2017         2,120,00         0.8%         2,210,00         -         2,28,00         1,342,566         1,342,56	Mid-cap Buyout															
Investment 2         NB         2017         1,775,000         0.4%         1,775,000         -         -         1,775,000         1,774,137         1,774,137         0,04%         1,033           Investment 3         NB         2017         1,786,000         -         1,772,000         1,374,137         1,774,137         1,744,137         0,04%         1,434           Investment 4         NB         2017         2,780,000         -         2,2887         2,19,287         1,342,526         1,342,556         1,353,556         555,545         NM         1000           Investment 10         NB         2018         1,42000         0,7%         1,553,746         1,557,643         1,557,643         1,557,643	Great Hill Equity Partners IV	Legacy	2008	\$ 5,000,000	1.8%	\$ 5,000,000	\$ -	\$	9,769,352	\$ 739,457	\$	2,583,729	\$	12,353,081	24.1%	2.47x
Investment 3         NB         2017         1,768,837         0.6%         1,137         9.1,222         13,14         9.8,244         2,74,646         61.4%         1,42,051           Investment 5         NB         2018         6.80,000         3.2%         1,42,561         7,224,38         -         1,342,563	Investment 1	NB	2016	9,000,000	3.3%	5,988,753	4,173,381		2,545,778	3,704,717		4,318,425		6,864,203	54.5%	1.15x
Investment 4         NB         2017         2,12000         0.8%         2,1000         -         2,1827         3,17327         4,22%         4,2%         1,51           Investment 6         NB         2018         6,0000         0.3%         6,0000         -         -         6,0000         81,4109         81,42,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,242,564         1,241,564         1,242,564 <td>Investment 2</td> <td>NB</td> <td>2017</td> <td>1,175,000</td> <td>0.4%</td> <td>1,179,698</td> <td>-</td> <td></td> <td>-</td> <td>1,175,000</td> <td></td> <td>1,174,137</td> <td></td> <td>1,174,137</td> <td>(0.4%)</td> <td>1.00x</td>	Investment 2	NB	2017	1,175,000	0.4%	1,179,698	-		-	1,175,000		1,174,137		1,174,137	(0.4%)	1.00x
Investment 5         NB         2018         8.680,000         3.2%         1.725,339         -         5.132,226         5.132,226         5.132,226         5.220,031         0.94           Investment 6         NB         2018         1.270,000         0.5%         1.273,658         -         -         600,000         84.109         854.45         NM         0.95           Investment 7         NB         2018         1.270,000         0.5%         1.273,658         -         -         355,445         355,445         NM         0.090           Investment 9         NB         2018         1.396,000         0.7%         1.353,360         -         2.216,860         2.209,815         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,862         1.237,863         1.357,863         1.357,863         1.357,863         1.357,863         1.357,863         1.557,463         1.411,000         1.411,512         5         2.30,007         5         5         3.947,628         2.54%         1.358,464         1.557,443         1.557,443         1.557,443         1.557	Investment 3	NB	2017	1,768,837	0.6%	1,916,337	-		1,777,202	139,134		968,254		2,745,456	61.4%	1.43x
Investment 6         NB         2018         € 90,000         0.3%         € 90,000         -         -         6 90,000         E14,109         E14,109         NM         118           Investment 7         NB         2018         1,0746,830         3.8%         -         9.831,080         -         -         355,245         355,245         NM         0.00           Investment 8         NB         2018         1,046,830         3.8%         -         9.831,080         -         2.215,685         2.209,631         NM         0.00           Investment 10         NB         2018         1,335,000         0.7%         1,333,766         553,885         -         2.217,000         2,170,000         2,170,000         2,170,000         1,410,400         1,440,000         0.6%         1,400,00         0.6%         1,410,510         5         1,557,643         NM         1,000         1,410,100         1,410,100         1,410,400         1,410,400         1,410,400         1,410,400         1,410,400         1,410,400         1,410,400         1,410,400         1,410,400         1,411,510         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120	Investment 4	NB	2017	2,120,000	0.8%	2,120,000	-		22,987	2,119,287		3,179,287		3,202,274	46.2%	1.51x
Investment 7         NB         2018         1.273.069         0.5%         1.273.669         -         -         1.267.044         1.210.119         1.210.119         NM         0.050           Investment 9         NB         2018         4.240.000         1.6%         2.276.406         1.951.30         -         2.216.85         2.206.31         2.200.831         NM         0.007           Investment 10         NB         2018         4.240.000         0.7%         1.333.766         539.368         -         1.326.615         1.837.862         1.837.862         NM         1.030           Investment 11         NB         2018         1.940.000         0.6%         1.640.000         -         -         1.640.000         1.640.000         NM         1.000           Investment 12         NB         2018         1.640.000         0.7%         1.560.215         388.600         -         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.557.643         1.640.000         2.57.452         5.415.5	Investment 5	NB	2018	8,680,000	3.2%	1,425,611	7,254,389		-	1,342,526		1,342,526		1,342,526	(20.2%)	0.94x
Investment 8         NB         2018         1.0.eds 350         3.8%	Investment 6	NB	2018	690,000	0.3%	690,000	-		-	690,000		814,109		814,109	NM	1.18x
Investment 9         NB         2018         4,240,000         1.6%         2,226,406         1.951,380         -         2,226,865         2,209,631         2,209,631         2,209,631         NM         0.077           Investment 10         NB         2018         1,935,000         0.7%         1,333,766         539,386         -         -         2,2170,000         2,170,000         XI         1,336,61         1,837,862         NM         1,338           Investment 12         NB         2018         1,640,000         0.6%         2,170,000         -         -         1,557,643         1,557,643         NM         1,000           Investment 13         NB         2018         5 52,100,107         19,1%         \$ 26,574,442         \$ 14,115,310         \$ 2,060,967         \$ 3,94,76,286         25,4%         1,338           Investment 14         NB         2017         \$ 5,91,000         0.3%         \$ 2,120,000         -         -         1,171,220         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120         \$ 1,415,120	Investment 7	NB	2018	1,270,000	0.5%	1,273,656	-		-	1,267,094		1,210,119		1,210,119	NM	0.95x
Investment 10         NB         2018         1,335,000         0.7%         1,333,766         539,368         -         1,326,615         1,837,862         1,837,862         NM         1,388,100           Investment 11         NB         2018         2,170,000         0.6%         1,640,000         -         -         2,170,000         1,647,000         NM         1,000           Investment 12         NB         2018         1,640,000         0.7%         1,660,215         388,600         -         1,657,643         1,657,643         NM         1,000           Total Mid-cap Buyout         i         5         20,107,70         0         2,170,000         2,170,000         NM         1,000           Investment 13         NB         2017         5         20,107,70         3,8,600         i         1,457,602         1,415,120         1,457,643         NM         1,000           Investment 14         NB         2017         5         931,000         0.4%         1,172,035         -         5         931,000         2,120,000         2,120,000         2,120,000         1,171,252         1,171,252         NM         1,000           Investment 15         NB         2018         1,110,000         4	Investment 8	NB	2018	10,468,350	3.8%	-	9,831,090		-	-		355,245		355,245	NM	0.00x
Investment 11         NB         2018         2,770,000         0.8%         2,170,000         -         -         2,170,000         2,170,000         1,247,000         NM         1,000           Investment 12         NB         2018         1,440,000         0.7%         1,640,000         -         -         1,640,000         1,640,000         NM         1,000           Total Mid-cap Buyout         \$         5         2100,1137         19.1%         \$         28,670,442         \$         14,115,310         \$         20,087,368         \$         25,360,967         \$         39,476,286         25,454         1,355,743         1,355,	Investment 9	NB	2018	4,240,000	1.6%	2,276,406	1,951,380		-	2,215,885		2,209,631		2,209,631	NM	0.97x
Investment 12 Investment 13         NB         2018 (1943.000         1,640,000 (1943.000         1,640,000 (1,640,000         1,640,000 (1,657,643         1,640,000 (1,657,643         1,640,000 (1,657,643         NM         1,000 (1,657,643           Total Mid-cap Buyout         2018         5,2100,177         931.00         0.7%         1,640,000         1,640,000         1,640,000         1,640,000         1,640,000         1,640,000         1,640,000         1,640,000         1,657,643         1,657,643         NM         1,000           Total Mid-cap Buyout         Carge-cap Buyout         Carge-cap Buyout         S 2017         S 931.000         0.3%         S 931.000         S -         S -         S 931.000         S 1,415,120	Investment 10	NB	2018	1,935,000	0.7%	1,333,766	539,368		-	1,326,615		1,837,862		1,837,862	NM	1.38x
Investment 13         NB         2018         1.943,000         0.7%         1.950,215         388,600         -         1.957,643         1.957,643         1.957,643         1.957,643         NM         1.000           Total Mid-cap Buyout         \$         5.21,00.187         19.1%         \$         28,74442         \$         24,138,208         \$         14,115.319         \$         20,007,358         \$         25,360,967         \$         39,476,286         25,4%         1.389           Large-cap Buyout         NB         2017         \$         931,000         0.3%         \$         931,000         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,415,120         \$         1,417,222         NM         1,000           Investment 16     I	Investment 11	NB	2018	2,170,000	0.8%	2,170,000	-		-	2,170,000		2,170,000		2,170,000	NM	1.00x
Total Mid-cap Buyout         \$ 52,100,187         19.1%         \$ 28,574,442         \$ 24,138,208         \$ 14,115,319         \$ 20,067,368         \$ 25,360,967         \$ 39,476,286         26,4%         1.388           Large-cap Buyout         Investment 14         NB         2017         \$ 931,000         0.3%         \$ 931,000         \$ -         \$ -         \$ 931,000         \$ 1,415,120         \$ 1,415,120         45.3%         1.522           Investment 15         NB         2018         2,120,000         0.4%         1,172,035         -         -         1,171,252         1,171,252         1,171,252         NM         1,000           Investment 16         NB         2018         1,110,000         0.4%         1,110,284         -         -         1,111,284         1,159,950         NM         1,000           Investment 17         NB         2018         1,110,000         0.4%         1,110,284         -         1,111,284         1,159,950         1,159,950         NM         1,009           Investment 18         NB         2018         5,7131,000         2.6%         \$ 7,152,591         \$ -         \$ 7,151,277         \$ 7,866,135         1,85%         1,075           Investment 19         NB         2018 <td< td=""><td>Investment 12</td><td>NB</td><td>2018</td><td>1,640,000</td><td>0.6%</td><td>1,640,000</td><td>-</td><td></td><td>-</td><td>1,640,000</td><td></td><td>1,640,000</td><td></td><td>1,640,000</td><td>NM</td><td>1.00x</td></td<>	Investment 12	NB	2018	1,640,000	0.6%	1,640,000	-		-	1,640,000		1,640,000		1,640,000	NM	1.00x
Large-cap Buyout         NB         2017         \$         931,000         \$         -         \$         -         \$         931,000         \$         1,415,120         \$         1,415,117,1252         1,117,252         1,117,252         1,117,252         1,117,252         1,117,252         1,117,252         1,117,252         1,117,252         1,117,252         1,159,950	Investment 13	NB	2018	1,943,000	0.7%	1,560,215	388,600		-	1,557,643		1,557,643		1,557,643	NM	1.00x
Investment 14       NB       2017       \$       931,000       \$       -       \$       931,000       \$       1,415,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,310       1,110,200       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,416,120       \$       1,4	Total Mid-cap Buyout			\$ 52,100,187	19.1%	\$ 28,574,442	\$ 24,138,208	\$	14,115,319	\$ 20,087,358	\$	25,360,967	\$	39,476,286	25.4%	1.38x
Investment 15         NB         2018         2,120,000         0.8%         2,120,000         -         -         2,120,000         2,120,000         2,120,000         NM         1.000           Investment 16         NB         2018         1,170,000         0.4%         1,172,035         -         -         1,171,252         1,171,252         1,171,252         NM         1.000           Investment 17         NB         2018         1,110,000         0.4%         1,110,284         -         -         1,111,284         1,759,813         1,759,813         NM         0.99           Total Large-cap Buyout         \$         7,131,000         2.6%         \$         7,152,591         \$         -         \$         7,666,135         \$         7,666,135         18.5%         1.07           Venture Capital / Growth Equity         \$         7,150,000         1.7%         \$         1,356,600         \$         3,403,400         \$         -         \$         1,291,819         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,380,	Large-cap Buyout															
Investment 16         NB         2018         1,170,000         0.4%         1,172,035         -         -         1,171,252         1,171,252         1,171,252         NM         1.000           Investment 17         NB         2018         1,110,000         0.4%         1,110,284         -         -         1,110,284         1,159,950         1,159,950         NM         0.099           Total Large-cap Buyout         NB         2018         1,800,000         0.7%         1,819,272         -         -         1,818,741         1,799,813         1,799,813         NM         0.999           Total Large-cap Buyout         NB         2018         4,760,000         1.7%         \$         1,356,600         \$         3,403,400         \$         -         \$         1,291,819         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,389,841         \$         1,380,84	Investment 14	NB	2017	\$ 931,000	0.3%	\$ 931,000	\$ -	\$	-	\$ 931,000	\$	1,415,120	\$	1,415,120	45.3%	1.52x
Investment 17 Investment 18         NB         2018         1,110,000         0.4%         1,110,284         -         -         1,110,284         1,159,950         NM         1.044           Investment 18         NB         2018         1,800,000         0.7%         1,819,272         -         -         1,818,741         1,799,813         1,799,813         NM         0.999           Total Large-cap Buyout         \$         7,131,000         2.6%         \$         7,152,591         \$         -         \$         7,151,277         \$         7,666,135         \$         7,666,135         1,85%         1,079           Venture Capital / Growth Equity         NB         2018         \$         4,760,000         1.7%         \$         3,403,400         \$         -         \$         1,291,819         \$         1,389,841         5.4%         1.029           Investment 19         Legacy         2018         4,760,000         1.7%         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1,029           Investment 20         NB         2018         4,760,000         1.7%         31,152         4,728,848         -         178         1778 <td< td=""><td>Investment 15</td><td>NB</td><td>2018</td><td>2,120,000</td><td>0.8%</td><td>2,120,000</td><td>-</td><td></td><td>-</td><td>2,120,000</td><td></td><td>2,120,000</td><td></td><td>2,120,000</td><td>NM</td><td>1.00x</td></td<>	Investment 15	NB	2018	2,120,000	0.8%	2,120,000	-		-	2,120,000		2,120,000		2,120,000	NM	1.00x
Investment 18         NB         2018         1,800,000         0.7%         1,819,272         -         -         1,818,741         1,799,813         1,799,813         NM         0.999           Total Large-cap Buyout         \$         7,131,000         2.6%         \$         7,152,591         \$         -         \$         7,151,277         \$         7,666,135         18.5%         1.079           Venture Capital / Growth Equity         NB         2018         \$         4,760,000         1.7%         \$         1,356,600         \$         3,403,400         \$         -         \$         1,291,819         \$         1,389,841         \$         1,389,841         5,4%         1,022           Innovation Endeavors III, L.P.         Legacy         2018         4,760,000         1.7%         \$         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1.022           Investment 20         NB         2018         4,760,000         1.7%         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1.022           Investment 21         NB         2018         4,760,000         1.7%         1,9	Investment 16	NB	2018	1,170,000	0.4%	1,172,035	-		-	1,171,252		1,171,252		1,171,252	NM	1.00x
Total Large-cap Buyout       §       7,131,000       2.6%       \$       7,152,591       \$       -       \$       7,151,277       \$       7,666,135       \$       1.072         Venture Capital / Growth Equity         Investment 19       NB       2018       \$       4,760,000       1.7%       \$       1,356,600       \$       3,403,400       \$       -       \$       1,291,819       \$       1,389,841       \$       5.4%       1.022         Innovation Endeavors III, L.P.       Legacy       2018       4,760,000       1.7%       \$       1,951,600       2,808,400       1,630       1,816,371       1,982,225       1,983,855       4.6%       1.022         Investment 20       NB       2018       4,760,000       1.7%       1,951,600       2,808,400       1,630       1,816,371       1,982,225       1,983,855       4.6%       1.022         Investment 21       NB       2018       4,760,000       1.7%       31,152       4,728,848       -       178       178       178       NM       0.012         Investment 23       NB       2018       4,800,000       1.8%       1,080,000       3,720,000       -       -       -       NM       0.012 <tr< td=""><td>Investment 17</td><td>NB</td><td>2018</td><td>1,110,000</td><td>0.4%</td><td>1,110,284</td><td>-</td><td></td><td>-</td><td>1,110,284</td><td></td><td>1,159,950</td><td></td><td>1,159,950</td><td>NM</td><td>1.04x</td></tr<>	Investment 17	NB	2018	1,110,000	0.4%	1,110,284	-		-	1,110,284		1,159,950		1,159,950	NM	1.04x
Venture Capital / Growth Equity           Investment 19         NB         2018         \$ 4,760,000         1.7%         \$ 1,356,600         \$ 3,403,400         \$ - \$ 1,291,819         \$ 1,389,841         \$ 1,389,841         5.4%         1.022           Innovation Endeavors III, L.P.         Legacy         2018         4,800,000         1.8%         729,603         4,080,000         39         720,000         634,037         634,076         NM         0.872           Investment 20         NB         2018         4,760,000         1.7%         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1.022           Investment 21         NB         2018         4,760,000         1.7%         31,152         4,728,848         -         178         178         178         NM         0.012           Investment 22         NB         2018         4,800,000         1.8%         1,080,000         3,720,000         -         1,015,167         1,015,167         NM         0.943           Investment 23         NB         2019         2,500,000         0.9%         -         2,500,000         -         -         -         NM         1.045,167         NM         0.	Investment 18	NB	2018	1,800,000	0.7%	1,819,272	-		-	1,818,741		1,799,813		1,799,813	NM	0.99x
Investment 19       NB       2018       4,760,000       1.7%       1,356,600       \$       3,403,400       \$       -       \$       1,291,819       \$       1,389,841	Total Large-cap Buyout			\$ 7,131,000	2.6%	\$ 7,152,591	\$ -	\$	-	\$ 7,151,277	\$	7,666,135	\$	7,666,135	18.5%	1.07x
Innovation Endeavors III, L.P.         Legacy         2018         4,800,000         1.8%         729,603         4,080,000         39         720,000         634,037         634,076         NM         0.877           Investment 20         NB         2018         4,760,000         1.7%         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1.022           Investment 21         NB         2018         4,760,000         1.7%         31,152         4,728,848         -         178         178         178         NM         0.012           Investment 22         NB         2018         4,800,000         1.8%         1,080,000         3,720,000         -         1,015,167         1,015,167         1,015,167         NM         0.94           Investment 23         NB         2019         2,500,000         0.9%         -         2,500,000         -         -         -         -         NM         0.94           Investment 24         NB         2019         625,000         0.2%         -         625,000         -         -         -         -         NM         -           Investment 25         NB         2019         <	Venture Capital / Growth Equity															
Investment 20         NB         2018         4,760,000         1.7%         1,951,600         2,808,400         1,630         1,816,371         1,982,225         1,983,855         4.6%         1.022           Investment 21         NB         2018         4,760,000         1.7%         31,152         4,728,848         -         178         178         178         NM         0.012           Investment 22         NB         2018         4,800,000         1.8%         1,080,000         3,720,000         -         1,015,167         1,015,167         1,015,167         NM         0.94           Investment 23         NB         2019         2,500,000         0.9%         -         2,500,000         -         -         -         NM         0.94           Investment 24         NB         2019         625,000         0.2%         -         625,000         -         -         -         NM         .           Investment 25         NB         2019         1,640,000         0.6%         -         1,640,000         -         -         -         -         NM	Investment 19	NB	2018	\$ 4,760,000	1.7%	\$ 1,356,600	\$ 3,403,400	\$	-	\$ 1,291,819	\$	1,389,841	\$	1,389,841	5.4%	1.02x
Investment 21         NB         2018         4,760,000         1.7%         31,152         4,728,848         -         178         178         NM         0.012           Investment 22         NB         2018         4,800,000         1.8%         1,080,000         3,720,000         -         1,015,167         1,015,167         1,015,167         NM         0.942           Investment 23         NB         2019         2,500,000         0.9%         -         2,500,000         -         -         -         NM         0.942           Investment 24         NB         2019         625,000         0.2%         -         625,000         -         -         -         -         NM         NM         NM           Investment 25         NB         2019         1,640,000         0.6%         -         1,640,000         -         -         -         -         NM         -         -         -         NM         -         -         NM         -         -         -         NM         -         -         NM         -         -         -         NM         -         -         -         NM         -         -         -         NM         - <td< td=""><td>Innovation Endeavors III, L.P.</td><td>Legacy</td><td>2018</td><td>4,800,000</td><td>1.8%</td><td>729,603</td><td>4,080,000</td><td></td><td>39</td><td>720,000</td><td></td><td>634,037</td><td></td><td>634,076</td><td>NM</td><td>0.87x</td></td<>	Innovation Endeavors III, L.P.	Legacy	2018	4,800,000	1.8%	729,603	4,080,000		39	720,000		634,037		634,076	NM	0.87x
Investment 22         NB         2018         4,800,000         1.8%         1,080,000         3,720,000         -         1,015,167         1,015,167         1,015,167         NM         0.94           Investment 23         NB         2019         2,500,000         0.9%         -         2,500,000         -         -         -         NM         0.94           Investment 24         NB         2019         625,000         0.2%         -         625,000         -         -         -         NM         .	Investment 20	NB	2018	4,760,000	1.7%	1,951,600	2,808,400		1,630	1,816,371		1,982,225		1,983,855	4.6%	1.02x
Investment 23       NB       2019       2,500,000       0.9%       -       2,500,000       -       -       -       -       NM         Investment 24       NB       2019       625,000       0.2%       -       625,000       -       -       -       -       NM         Investment 25       NB       2019       1,640,000       0.6%       -       1,640,000       -       -       -       NM	Investment 21	NB	2018	4,760,000	1.7%	31,152	4,728,848		-	178		178		178	NM	0.01x
Investment 24         NB         2019         625,000         0.2%         -         625,000         -         -         -         -         NM           Investment 25         NB         2019         1,640,000         0.6%         -         1,640,000         -         -         -         -         NM	Investment 22	NB	2018	4,800,000	1.8%	1,080,000	3,720,000		-	1,015,167		1,015,167		1,015,167	NM	0.94x
Investment 25 NB 2019 1,640,000 0.6% - 1,640,000 NM	Investment 23	NB	2019	2,500,000	0.9%	-	2,500,000		-	-		-		-	NM	-
	Investment 24	NB	2019	625,000	0.2%	-	625,000		-	-		-		-	NM	-
Total Venture Capital / Growth Equity         \$ 28,645,000         10.5%         \$ 5,148,955         \$ 23,505,648         \$ 1,669         \$ 4,843,535         \$ 5,021,448         \$ 5,023,117         (6.3%)         0.983	Investment 25	NB	2019	1,640,000	0.6%	-	1,640,000		-	-		-		-	NM	-
	Total Venture Capital / Growth Equity			\$ 28,645,000	10.5%	\$ 5,148,955	\$ 23,505,648	\$	1,669	\$ 4,843,535	\$	5,021,448	\$	5,023,117	(6.3%)	0.98x

Status of the Portfolio

Investments	Fund	Vintage Year '	Exposure Commitment <sup>1</sup>	% of Total	Cumulative Contributions <sup>2</sup>	Unfunded commitment <sup>8</sup>			 Cost <sup>3</sup>		air Value ⁴	т	otal Value <sup>™</sup>	Gross IRR <sup>°</sup>	Gross MOIC 10	
Special Situations																
Investment 26	NB	2017	\$ 2,650,000	1.0%	\$ 2,651,669	\$ -	\$	812,580	\$ 2,186,854	\$	3,406,999	\$	4,219,579	44.8%	1.59x	
Investment 27	NB	2017	7,940,000	2.9%	988,746	6,951,254		-	812,119		803,397		803,397	(82.2%)	0.81x	
Investment 28	NB	2018	7,900,000	2.9%	-	7,900,000		-	-		-		-	NM		
Investment 29	NB	2018	790,000	0.3%	816,189	(26,189)		-	816,189		790,000		790,000	NM	0.97x	
Investment 30	NB	2018	641,300	0.2%	660,539	 (19,239)		-	 660,539		1,027,902		1,027,902	NM	1.56x	
Total Special Situations			\$ 19,921,300	7.3%	\$ 5,117,143	\$ 14,805,826	\$	812,580	\$ 4,475,701	\$	6,028,298	\$	6,840,878	37.8%	1.34x	
Legacy investments			\$ 174,322,344	64.0%	\$ 148,479,731	\$ 33,389,882	\$	176,843,183	\$ 6,356,539	\$	43,316,245	\$	220,159,428	7.6%	1.48x	
NB investments			\$ 97,997,487	36.0%	\$ 40,263,528	\$ 58,369,682	\$	5,160,177	\$ 35,098,414	\$	40,859,082	\$	46,019,259	30.4%	1.14x	
Total investments			\$ 272,319,831	100.0%	\$ 188,743,259	\$ 91,759,565	\$	182,003,360	\$ 41,454,953	\$	84,175,327	\$	266,178,687	7.9%	1.41x	

#### **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 December 31, 2018.
- 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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