NEUBERGER BERMAN

San Jose Federated City Employees' Retirement System Quarterly Report

September 30, 2020

San Jose Federated City Employees' Retirement System Overview

As of September 30, 2020

Fund Overview	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Fund Close:	July 2004	May 2017	Various
Total Fund Size:	$174.3 million	$274.4 million	$448.7 million
# Primary Investments:	8	22	30
# Secondary Investments:	-	3	3
# Co-Investment Investments:	-	27	27

Net Performance	San Jose Federated City Employees' Retirement System ("Legacy")	SJFED Private Equity Strategic Partnership, L.P. ("NB")	Combined Funds
Commitment - Fund Level	N/A	$274.4 million	$274.4 million
Commitment - Underlying Investments	$174.3 million	$250.6 million	$424.9 million
Commitment - Remaining	N/A	$23.8 million	$23.8 million
Contributed Capital - Net*	$156.2 million	$124.1 million	$280.3 million
Total Partners' Capital (NAV)	$36.4 million	$152.3 million	$188.7 million
Distributions - Net	$195.6 million	$2.3 million	$197.9 million
Total Value - Net	$232.0 million	$154.6 million	$386.6 million
Net Multiple	1.5x	1.2x	1.4x
Net IRR	7.4%	17.4%	8.2%

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

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

Primary Performance vs. Benchmarks - As of September 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Pathway Private Equity Fund VIII	Fund of Funds Index	2004	$ 40,000,000	6.6%	1.45x		
			1st Quartile	*7.6%*	*1.62x*		
			Median	*6.3%*	*1.51x*	2nd	3rd
			3rd Quartile	*5.4%*	*1.41x*		
Pantheon Global Secondary Fund III 'B'	Secondary Funds Index	2006	$ 40,000,000	2.0%	1.12x		
			1st Quartile	*10.2%*	*1.82x*		
			Median	*7.5%*	*1.51x*	4th	4th
			3rd Quartile	*5.3%*	*1.37x*		
Pantheon USA Fund VII	Fund of Funds Index	2006	$ 40,000,000	9.6%	1.75x		
			1st Quartile	*10.4%*	*1.93x*		
			Median	*7.4%*	*1.53x*	2nd	2nd
			3rd Quartile	*5.5%*	*1.39x*		
Great Hill Equity Partners IV	Private Equity Index	2008	$ 5,000,000	23.7%	2.90x		
			1st Quartile	*16.7%*	*1.98x*		
			Median	*10.1%*	*1.66x*	1st	1st
			3rd Quartile	*3.8%*	*1.25x*		
Partners Group Secondary 2008	Secondary Funds Index	2008	$ 9,522,344	8.9%	1.45x		
			1st Quartile	*14.6%*	*1.92x*		
			Median	*11.2%*	*1.70x*	3rd	3rd
			3rd Quartile	*7.2%*	*1.38x*		
Partners Group Secondary 2011, L.P.	Secondary Funds Index	2011	$ 20,000,000	15.6%	1.69x		
			1st Quartile	*16.0%*	*1.77x*		
			Median	*13.0%*	*1.56x*	2nd	2nd
			3rd Quartile	*8.7%*	*1.38x*		
Crestline Portfolio Financing Fund, L.P.	Private Equity Index	2018	$ 15,000,000	12.3%	1.16x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Innovation Endeavors III, L.P.	Venture Capital Index	2018	$ 4,800,000	21.4%	1.30x		
			1st Quartile	*14.1%*	*1.14x*		
			Median	*0.7%*	*1.01x*	1st	1st
			3rd Quartile	*-10.5%*	*0.92x*		

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

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

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

Primary Performance vs. Benchmarks - As of September 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Investment 1	Private Equity Index	2016	$ 9,000,000	26.2%	1.31x		
			1st Quartile	*20.3%*	*1.41x*		
			Median	*11.4%*	*1.19x*	1st	2nd
			3rd Quartile	*3.8%*	*1.07x*		
Investment 47	Private Equity Index	2017	$ 7,940,000	-27.6%	0.60x		
			1st Quartile	*15.3%*	*1.18x*		
			Median	*5.2%*	*1.06x*	4th	4th
			3rd Quartile	*-7.5%*	*0.92x*		
Investment 48	Private Equity Index	2018	$ 15,800,000	40.6%	1.33x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 5	Private Equity Index	2018	$ 8,680,000	-2.4%	0.97x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	2nd	2nd
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 7	Private Equity Index	2018	$ 4,760,000	11.9%	1.17x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 38	Venture Capital Index	2018	$ 4,760,000	38.0%	1.68x		
			1st Quartile	*14.1%*	*1.14x*		
			Median	*0.7%*	*1.01x*	1st	1st
			3rd Quartile	*-10.5%*	*0.92x*		
Investment 39	Venture Capital Index	2018	$ 4,760,000	2.6%	1.03x		
			1st Quartile	*14.1%*	*1.14x*		
			Median	*0.7%*	*1.01x*	2nd	2nd
			3rd Quartile	*-10.5%*	*0.92x*		

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

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

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

Primary Performance vs. Benchmarks - As of September 30, 2020

Investments	Benchmark	Vintage	Commitment	Gross IRR[1,3]	Gross MOIC[1]	IRR & MOIC Quartiles[2]	
Investment 40	Venture Capital Index	2018	$ 4,800,000	47.7%	1.66x		
			1st Quartile	*14.1%*	*1.14x*		
			Median	*0.7%*	*1.01x*	1st	1st
			3rd Quartile	*-10.5%*	*0.92x*		
Investment 9	Private Equity Index	2018	$ 10,468,350	55.0%	1.44x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 10	Private Equity Index	2018	$ 4,240,000	16.6%	1.30x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 15	Private Equity Index	2018	$ 7,000,000	17.1%	1.16x		
			1st Quartile	*8.6%*	*1.08x*		
			Median	*-6.9%*	*0.93x*	1st	1st
			3rd Quartile	*-26.0%*	*0.82x*		
Investment 17	Private Equity Index	2019	$ 15,400,000	N/M[3]	NM	N/M[2]	
Investment 41	Venture Capital Index	2019	$ 2,500,000	N/M[3]	NM	N/M[2]	
Investment 42	Venture Capital Index	2019	$ 625,000	N/M[3]	NM	N/M[2]	
Investment 43	Venture Capital Index	2019	$ 1,640,000	N/M[3]	NM	N/M[2]	
Investment 51	Private Equity Index	2019	$ 15,900,000	N/M[3]	NM	N/M[2]	
Investment 19	Private Equity Index	2019	$ 15,880,000	N/M[3]	NM	N/M[2]	
Investment 34	Private Equity Index	2019	$ 15,870,850	N/M[3]	NM	N/M[2]	
Investment 28	Private Equity Index	2020	$ 8,750,000	N/M[3]	NM	N/M[2]	
Investment 52	Private Equity Index	2020	$ 4,400,000	N/M[3]	NM	N/M[2]	

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

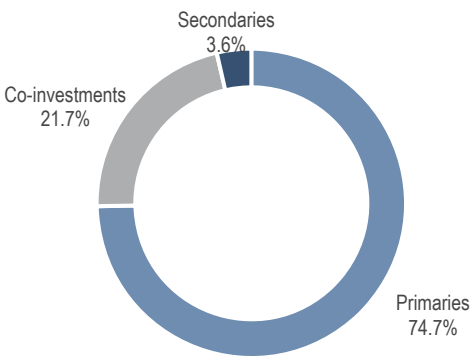
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
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SJFED Exposure Analysis

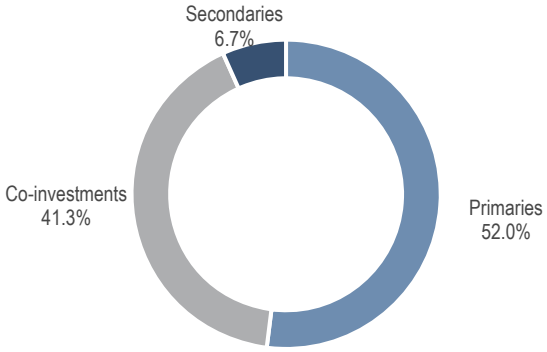
Investment Type and Geographic Exposure as of September 30, 2020

NB SJFED Strategic PE Partnership LP

Committed Capital

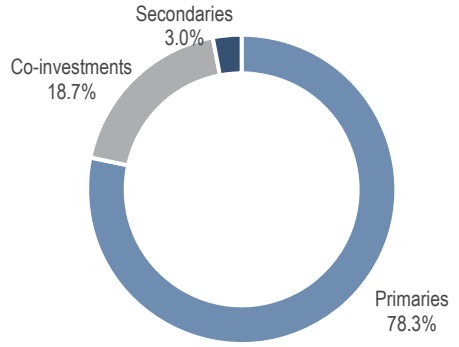


Invested Capital



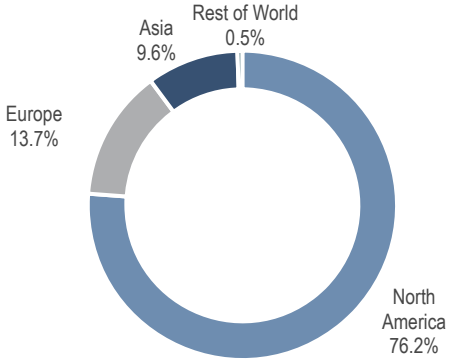
NB + Legacy Program

Invested Capital

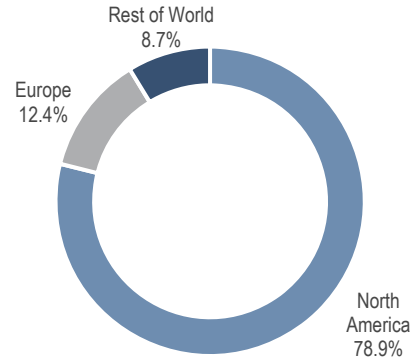


NB SJFED Strategic PE Partnership LP

Committed Capital

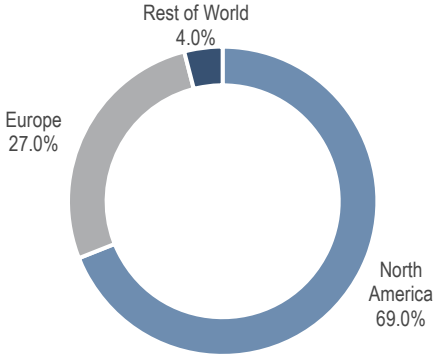


Invested Capital



NB + Legacy Program

Invested Capital



Note: Data as of September 30, 2020. Based on committed capital as of September 30, 2020 on a look-through basis. Includes data estimated by NB Alternatives.

SJFED Performance Analysis

Current Performance vs. Benchmarks

Q3 2020 Gross Performance by Investment Type

	SJFED Private Equity Strategic Partnership LP		
Investment Type	Gross IRR	Gross TVPI	Gross DPI
Primaries	19.6%	1.21x	0.06x
Secondaries	44.1%	1.56x	0.60x
Co-Investments	16.0%	1.26x	0.07x

Q2 2020 Net Performance Benchmarking

Program	Benchmark	Vintage	Commitment	Quarter	Net IRR	Net TVPI	IRR & TVPI Quartile[1]
SJFED	Fund of Funds Index	2017	$274.4 million	Q3 2020	17.35%	1.24x	
				Q2 2020	12.17%	1.15x	
				1st Quartile	*13.1%*	*1.12x*	
				Median	*8.4%*	*1.09x*	*2nd & 1st*
				3rd Quartile	*0.7%*	*1.01x*	

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

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of June 30, 2020 against the median multiple of invested capital and median IRR of Cambridge Associates Fund of Funds Index as of June 30, 2020, the most recent available. Cambridge Associates data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

SJFED Schedule of Investments

As of September 30, 2020

Investments	Fund	Type	Year [7]	Commitment [1]	Total	Contributions [2]	Commitment [8]	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	9.4%	$ 40,039,767	$ 3,854,681	$ 56,155,251	$ -	$ 1,833,074	$ 57,988,325	6.6%	1.45x
Pantheon Global Secondary Fund III 'B'	Legacy	Primary	2006	40,000,000	9.4%	37,840,000	2,160,000	40,800,000	-	1,492,494	42,292,494	2.0%	1.12x
Pantheon USA Fund VII	Legacy	Primary	2006	40,000,000	9.4%	37,280,000	2,720,000	53,941,256	-	11,256,296	65,197,552	9.6%	1.75x
Partners Group Secondary 2008	Legacy	Primary	2008	9,522,344	2.2%	10,123,420	1,214,863	13,858,694	-	816,995	14,675,689	8.9%	1.45x
Partners Group Secondary 2011, L.P.	Legacy	Primary	2011	20,000,000	4.7%	13,053,192	7,393,985	16,646,862	-	5,409,160	22,056,022	15.6%	1.69x
Crestline Portfolio Financing Fund, L.P.	Legacy	Primary	2018	15,000,000	3.5%	10,300,966	6,488,301	2,336,336	9,830,290	9,611,770	11,948,106	12.3%	1.16x
Total Diversified				$ 164,522,344	38.7%	$ 148,637,345	$ 23,831,830	$ 183,738,399	$ 9,830,290	$ 30,419,789	$ 214,158,188	6.9%	1.44x
Mid-cap Buyout													
Great Hill Equity Partners IV	Legacy	Primary	2008	$ 5,000,000	1.2%	$ 5,000,000	$ -	$ 11,895,657	$ 521,543	$ 2,590,448	$ 14,486,105	23.7%	2.90x
Investment 1	NB	Primary	2016	9,000,000	2.1%	9,754,768	553,895	2,692,305	8,027,251	10,054,051	12,746,356	26.2%	1.31x
Investment 2	NB	Co-investment	2017	1,175,000	0.3%	1,179,698	-	-	1,173,371	1,651,437	1,651,437	11.8%	1.40x
Investment 3	NB	Secondary	2017	1,768,837	0.4%	1,962,929	(12,861)	2,681,921	2,028	202,893	2,884,814	46.3%	1.47x
Investment 4	NB	Co-investment	2017	2,120,000	0.5%	2,121,980	-	54,815	2,125,291	3,715,291	3,770,106	22.7%	1.78x
Investment 5	NB	Primary	2018	8,680,000	2.0%	4,454,430	4,225,570	-	4,088,819	4,318,832	4,318,832	(2.4%)	0.97x
Investment 6	NB	Co-investment	2018	690,000	0.2%	690,000	-	-	689,910	1,321,517	1,321,517	29.5%	1.92x
Investment 7	NB	Primary	2018	4,760,000	1.1%	3,379,600	1,380,400	-	3,193,170	3,964,458	3,964,458	11.9%	1.17x
Investment 8	NB	Co-investment	2018	1,270,000	0.3%	1,285,232	-	-	1,273,780	651,937	651,937	(25.7%)	0.51x
Investment 9	NB	Primary	2018	10,468,350	2.5%	6,005,984	4,235,711	417,604	5,354,412	8,245,771	8,663,375	55.0%	1.44x
Investment 10	NB	Primary	2018	4,240,000	1.0%	3,210,359	1,024,996	36,736	3,000,580	4,150,014	4,186,750	16.6%	1.30x
Investment 11	NB	Secondary	2018	2,073,507	0.5%	1,965,289	58,224	-	2,140,200	3,200,000	3,200,000	32.7%	1.63x
Investment 12	NB	Co-investment	2018	2,170,000	0.5%	2,170,000	-	-	2,170,000	3,211,600	3,211,600	22.4%	1.48x
Investment 13	NB	Co-investment	2018	1,640,000	0.4%	1,640,000	-	-	1,639,828	2,470,719	2,470,719	25.5%	1.51x
Investment 14	NB	Co-investment	2018	1,943,000	0.5%	1,560,215	388,600	-	1,555,222	2,721,022	2,721,022	36.2%	1.74x
Investment 15	NB	Primary	2018	7,000,000	1.6%	2,897,688	4,309,351	157,217	2,395,694	3,207,839	3,365,056	17.1%	1.16x
Investment 16	NB	Co-investment	2019	1,513,474	0.4%	1,523,198	-	-	1,518,224	1,669,466	1,669,466	NM	1.10x
Investment 17	NB	Primary	2019	15,400,000	3.6%	2,547,981	12,852,019	-	2,022,752	2,114,176	2,114,176	NM	0.83x
Investment 18	NB	Co-investment	2019	2,919,836	0.7%	2,924,378	-	-	2,916,855	2,511,332	2,511,332	NM	0.86x
Investment 19	NB	Primary	2019	15,880,000	3.7%	2,974,744	12,905,256	14,011	2,420,710	2,303,664	2,317,675	NM	0.78x
Investment 20	NB	Primary	2019	7,950,000	1.9%	3,877,687	4,224,467	156,569	3,693,660	3,597,464	3,754,033	NM	0.97x
Investment 21	NB	Primary	2019	15,880,000	3.7%	5,996,373	9,883,627	-	5,543,771	6,670,606	6,670,606	NM	1.11x
Investment 22	NB	Secondary	2019	5,290,000	1.2%	4,724,767	728,841	2,509,803	2,984,089	4,944,144	7,453,947	NM	1.58x
Investment 23	NB	Co-investment	2019	3,600,000	0.8%	3,600,000	-	-	3,596,947	4,860,000	4,860,000	NM	1.35x
Investment 24	NB	Co-investment	2019	4,647,605	1.1%	4,615,758	-	-	4,647,052	4,647,052	4,647,052	NM	1.01x
Investment 25	NB	Co-investment	2019	1,570,000	0.4%	1,051,246	518,754	-	1,047,962	2,365,467	2,365,467	NM	2.25x
Investment 26	NB	Co-investment	2019	4,000,000	0.9%	4,000,000	-	-	3,999,801	3,371,878	3,371,878	NM	0.84x
Investment 27	NB	Co-investment	2019	3,200,000	0.8%	3,200,000	-	-	3,200,000	4,064,000	4,064,000	NM	1.27x
Investment 28	NB	Primary	2020	8,750,000	2.1%	-	8,750,000	-	-	-	-	NM	-
Total Mid-cap Buyout				$ 154,599,609	36.4%	$ 90,314,304	$ 66,026,850	$ 20,616,638	$ 76,942,922	$ 98,797,078	$ 119,413,716	20.9%	1.32x

SJFED Schedule of Investments (Continued)

As of September 30, 2020

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 29	NB	Co-investment	2017	$ 931,003	0.2%	$ 931,003	$ -	$ 1,057,487	$ 269,228	$ 751,503	$ 1,808,990	33.6%	1.94x
Investment 30	NB	Co-investment	2018	2,120,000	0.5%	2,120,000	-	-	2,120,000	2,544,000	2,544,000	9.5%	1.20x
Investment 31	NB	Co-investment	2018	1,170,000	0.3%	1,172,035	-	-	1,170,419	1,337,788	1,337,788	5.9%	1.14x
Investment 32	NB	Co-investment	2018	1,145,739	0.3%	1,146,023	-	-	1,145,718	1,263,290	1,263,290	4.8%	1.10x
Investment 33	NB	Co-investment	2018	1,800,000	0.4%	1,822,041	-	216,000	1,819,328	1,906,092	2,122,092	8.9%	1.16x
Investment 34	NB	Primary	2019	15,870,850	3.7%	2,001,568	14,653,920	323,078	1,519,866	1,650,336	1,973,414	NM	0.99x
Investment 35	NB	Co-investment	2020	1,640,000	0.4%	1,642,607	-	-	1,641,803	1,636,594	1,636,594	NM	1.00x
Investment 36	NB	Co-investment	2020	3,840,000	0.9%	3,840,000	-	-	3,840,000	3,840,000	3,840,000	NM	1.00x
Investment 37	NB	Co-investment	2020	876,856	0.2%	876,856	-	-	876,856	907,546	907,546	NM	1.04x
Total Large-cap Buyout				$ 29,394,448	6.9%	$ 15,552,133	$ 14,653,920	$ 1,596,565	$ 14,403,218	$ 15,837,149	$ 17,433,714	10.8%	1.12x
Venture Capital / Growth Equity													
Innovation Endeavors III, L.P.	Legacy	Primary	2018	$ 4,800,000	1.1%	$ 2,577,603	$ 2,232,000	$ 39	$ 2,395,977	$ 3,340,651	$ 3,340,690	21.4%	1.30x
Investment 38	NB	Primary	2018	4,760,000	1.1%	4,464,880	295,120	1,630	4,426,054	7,513,364	7,514,994	38.0%	1.68x
Investment 39	NB	Primary	2018	4,760,000	1.1%	1,946,682	2,813,318	-	1,711,645	2,006,278	2,006,278	2.6%	1.03x
Investment 40	NB	Primary	2018	4,800,000	1.1%	3,708,000	1,092,000	-	3,448,553	6,172,278	6,172,278	47.7%	1.66x
Investment 41	NB	Primary	2019	2,500,000	0.6%	1,250,000	1,250,000	-	1,151,808	1,302,682	1,302,682	NM	1.04x
Investment 42	NB	Primary	2019	625,000	0.1%	337,500	287,500	-	337,631	393,542	393,542	NM	1.17x
Investment 43	NB	Primary	2019	1,640,000	0.4%	770,800	869,200	-	706,054	850,627	850,627	NM	1.10x
Investment 44	NB	Co-investment	2019	2,650,000	0.6%	2,574,286	75,714	-	2,561,708	2,521,473	2,521,473	NM	0.98x
Investment 45	NB	Co-investment	2020	1,750,000	0.4%	1,756,936	-	-	1,756,752	1,756,752	1,756,752	NM	1.00x
Total Venture Capital / Growth Equity				$ 28,285,000	6.7%	$ 19,386,687	$ 8,914,852	$ 1,669	$ 18,496,182	$ 25,857,647	$ 25,859,316	24.9%	1.33x
Special Situations													
Investment 46	NB	Co-investment	2017	$ 2,650,000	0.6%	$ 2,652,846	$ -	$ 2,495,648	$ 696,310	$ 2,213,587	$ 4,709,235	30.3%	1.78x
Investment 47	NB	Primary	2017	7,940,000	1.9%	1,281,312	6,658,688	-	782,019	768,187	768,187	(27.6%)	0.60x
Investment 48	NB	Primary	2018	15,800,000	3.7%	4,489,848	11,310,152	-	3,825,674	5,980,235	5,980,235	40.6%	1.33x
Investment 49	NB	Co-investment	2018	790,000	0.2%	816,189	(26,189)	-	816,189	887,576	887,576	3.5%	1.09x
Investment 50	NB	Co-investment	2018	641,300	0.2%	660,539	(19,239)	-	660,539	2,892,142	2,892,142	83.6%	4.38x
Investment 51	NB	Primary	2019	15,900,000	3.7%	2,080,095	13,819,905	-	1,939,268	2,200,499	2,200,499	NM	1.06x
Investment 52	NB	Primary	2020	4,400,000	1.0%	-	4,400,000	-	-	-	-	NM	-
Total Special Situations				$ 48,121,300	11.3%	$ 11,980,829	$ 36,143,317	$ 2,495,648	$ 8,719,999	$ 14,942,226	$ 17,437,874	29.7%	1.46x
Legacy investments				$ 174,322,344	41.0%	$ 156,214,948	$ 26,063,830	$ 195,634,095	$ 12,747,810	$ 36,350,888	$ 231,984,983	7.4%	1.49x
NB investments				$ 250,600,357	59.0%	$ 129,656,350	$ 123,506,938	$ 12,814,824	$ 115,644,801	$149,503,001	$ 162,317,825	19.5%	1.25x
Total investments				$ 424,922,701	100.0%	$ 285,871,298	$ 149,570,769	$ 208,448,919	$ 128,392,611	$185,853,889	$ 394,302,808	8.5%	1.38x

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, 2020.

9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

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