

NB PA Co-Investment Fund LP

(Delaware Limited Partnership)

Statement of Changes in Individual Partner's Capital

For the Period January 6, 2021 (Date of Commencement) through September 30, 2021

(Unaudited)

Commonwealth of Pennsylvania State Employees' Retirement System

| Changes in Capital Account Balance | Year-To-Date | |
|--|-----------------|---------------|
| | Limited Partner | Total |
| Beginning Balance - January 6, 2021 (Date of Commencement) | \$ - | \$ - |
| Capital Contributions | 51,397,159 | 51,915,385 |
| Profit & Loss Allocation: | | |
| Organizational Expenses | (140,627) | (142,048) |
| Management Fees | (180,754) | (180,754) |
| Professional Fees and Other Expenses | (85,058) | (85,917) |
| Net change in unrealized appreciation / (depreciation) on investments and translation in foreign currencies | 22,871,922 | 23,102,951 |
| General Partners Carried Interest Allocation | (2,255,342) | - |
| Ending Balance - September 30, 2021 | \$ 71,607,300 | \$ 74,609,617 |

| Summary of Capital Commitments | Since Inception | |
|-------------------------------------|-----------------|----------------|
| | Limited Partner | Total |
| Original Commitment | \$ 200,000,000 | \$ 202,020,202 |
| Less: History-to-Date Contributions | (51,397,159) | (51,915,385) |
| Remaining Commitment | \$ 148,602,841 | \$ 150,104,817 |
| Ending Balance - September 30, 2021 | \$ 71,607,300 | \$ 74,609,617 |
| History-to-Date Distributions | - | - |
| Total Value | \$ 71,607,300 | \$ 74,609,617 |

Note: The information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the September 30, 2021 financial statements of the Limited Partnership. The General Partner confirms that this statement has been calculated in accordance with the terms and provisions of the Partnership Agreement. This Statement of Changes in Individual Partner's Capital has not been audited.