

Partners Quarterly Capital Account Statement at 30 September 2021

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Amounts in USD

Investor name	New York City Employees' Retirement System (Investor ID : 18897) (DX:1187_3528)
LPA commencement date	16 Jul 2019
Fund commitment	8,710,997,719
Partnership commitment	8,539,974,239
% Ownership of Fund	1.20%
% Ownership of Partnership	1.22%

Funded and Unfunded Summary

Investor Commitment	Commitment Drawn	Undrawn Commitment	Distributions Recallable	Total Unfunded Commitment
104,500,000	35,268,750	69,231,250	-	69,231,250

Financial Summary

	Investor		Partnership		
	Inception to 30 Jun 2021	Quarterly Movement	Inception to 30 Sep 2021	YTD 30 Sep 2021	Inception to 30 Sep 2021
Commitment drawn	15,748,150	19,520,600	35,268,750	34,014,750	2,359,705,514
Distributions (non recallable)	-	-	-	-	-
Distributions (recallable)	-	-	-	-	-
Investment Related					
Realised gains/(losses)	-	-	-	-	-
Unrealised gains/(losses)	14,247,239	(2,479,007)	11,768,232	5,131,545	768,470,352
Unrealised gains fee waiver*	(120,098)	(63,718)	(183,816)	(183,816)	-
Income Related					
Income received	-	-	-	-	-
Short term income	10,830	(1,570)	9,260	(4,997)	756,754
Expense Related					
GPS paid / management fee	(2,655,546)	(331,458)	(2,987,004)	(1,000,359)	(249,508,804)
Partnership expenses	(769,516)	(184,707)	(954,223)	(478,625)	(77,980,496)
Interest on capital call facility	(492,082)	(135,185)	(627,267)	(314,499)	(51,188,855)
Gross NAV					
	25,968,977	16,324,955	42,293,932	37,163,999	2,750,254,465
Carried interest estimate	(2,044,165)	639,129	(1,405,036)	(630,017)	(76,065,736)
Net NAV	23,924,812	16,964,084	40,888,896	36,533,982	2,674,188,729

Represented by:

Valuation of current portfolio	51,360,990	8,918,327	60,279,317	36,620,839	3,911,532,784
Net current assets/(liabilities)	814,219	12,654,104	13,468,323	12,425,636	1,415,045,743
Capital call facility utilised	(26,206,232)	(5,247,476)	(31,453,708)	(11,882,476)	(2,576,324,062)
Carried interest estimate	(2,044,165)	639,129	(1,405,036)	(630,017)	(76,065,736)
Net NAV	23,924,812	16,964,084	40,888,896	36,533,982	2,674,188,729

*Per the limited partnership agreement ("LPA"), the General Partner ("GP") waives a portion of its general partner share ("GPS") such that Limited Partners contribute this portion towards the GPs investment commitment each time there is a call to fund an investment. This is offset against the investors GPS the following quarter. On realisation of investments, a portion of the realised gain is therefore due to the General Partner under this mechanism and the associated portion is distributed to the General Partner. This disclosure therefore estimates the portion of the investors unrealised gains that would be distributed to the General Partner if the portfolio was realised at the fair values on the reporting date.

Cash Flows since inception to 30 September 2021

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Amounts in USD

New York City Employees' Retirement System (Investor ID: 18897) (DX:1187_3528)

Investor Level Summary		
Year	Drawdowns	Distributions
2020	1,254,000	-
2021	34,014,750	-
	35,268,750	-

Represented by:		
GL Date	Drawdowns	Distributions
11 November 2020	1,254,000	-
04 March 2021	9,540,850	-
13 May 2021	4,953,300	-
01 July 2021	4,577,100	-
12 August 2021	7,858,400	-
21 September 2021	7,085,100	-
	35,268,750	-

Portfolio Valuation Report

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New York City Employees' Retirement System (ID: 18897) (DX:1187_3528)

Portfolio Company	Total Invested	Costs at 30 Sep 2021	Costs at 30 Jun 2021	Change in Cost	Valuation at 30 Sep 2021	Valuation at 30 Jun 2021	Change in Valuation	Unrealised Gains/(Losses)	Valuation Policy Current*	Valuation Policy Prior*
Azentio	1,573,969	1,573,969	1,573,969	-	2,185,228	1,921,594	263,634	263,634	M	M
Cadence Education	4,098,353	4,098,353	4,098,353	-	3,797,523	3,718,779	78,744	78,744	M	M
Coalfire	2,759,688	2,759,688	2,759,688	-	4,584,931	4,653,491	(68,560)	(68,560)	M	L
Herjavec Group	1,572,000	1,572,000	1,572,000	-	1,566,386	1,572,049	(5,663)	(5,663)	M	M
Idealista (AX)	2,698,897	2,698,897	2,698,897	-	3,327,726	3,289,289	38,437	38,437	L	L
Infogain	5,117,325	5,117,325	-	5,117,325	5,092,440	-	5,092,440	(24,885)	K	-
InnovAge	2,851,873	2,851,873	2,851,873	-	3,303,146	9,832,684	(6,529,538)	(6,529,538)	E	E
KAR Global	3,013,985	3,013,985	3,013,985	-	4,119,233	4,328,767	(209,534)	(209,534)	AE	AE
Lutech	2,380,440	2,380,440	2,380,440	-	2,933,479	2,314,756	618,723	618,723	K	K
MyCase	1,831,458	1,831,458	1,831,458	-	4,279,486	3,601,964	677,522	677,522	M	M
Nulo	2,780,637	2,780,637	2,780,637	-	3,353,993	3,120,722	233,271	233,271	K	K
PIB Group	5,223,732	5,223,732	5,223,732	-	6,905,690	5,528,368	1,377,322	1,377,322	M	M
Project Good	6,280,008	6,280,008	-	6,280,008	6,280,001	-	6,280,001	(7)	K	-
Rodenstock	4,630,749	4,630,749	4,630,749	-	5,755,985	4,617,584	1,138,401	1,138,401	L	K
Verint Systems	1,697,969	1,697,969	1,697,969	-	2,794,070	2,860,943	(66,873)	(66,873)	AE	AE
	48,511,083	48,511,083	37,113,750	11,397,333	60,279,317	51,360,990	8,918,327	(2,479,006)		

Valuation Policy*

AE - Option value of convertible preferred instrument.

E - Valuation based on the closing quoted price.

K - Valuation based on recent transaction multiples.

L - Valuation based on recent market multiples.

M - Valuation based on recent market and transaction multiples.