

NYC-NorthBound Emerging Managers Program LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL ⁽¹⁾

For the Nine Month Period Ended September 30, 2021

New York City Employee's Retirement System

(Unaudited)

	Limited Partner		Total Fund	
	Current year to date	Inception to date	Current year to date	Inception to date
Commitment	\$	262,000,000	\$	621,150,000
Cumulative capital contributions related to commitment		17,030,000		40,374,750
Unfunded commitment	\$	244,970,000	\$	580,775,250
Beginning balance	\$ (286,325)	\$ -	\$ (678,198)	\$ -
Capital contributions	17,030,000	17,030,000	40,374,750	40,374,750
Distributions	-	-	-	-
Net investment income (loss): ⁽²⁾				
Investment management fees	(32,515)	(32,620)	(76,326)	(76,571)
Organizational costs	-	(126,541)	-	(300,000)
Other expenses (net)	(346,693)	(415,061)	(817,400)	(978,872)
Net investment income (loss)	(379,208)	(574,222)	(893,726)	(1,355,443)
Net realized gain (loss) on investments ⁽³⁾	(1,562,313)	(1,664,566)	(3,703,937)	(3,946,359)
Net change in unrealized appreciation (depreciation) of investments	10,717,591	10,728,533	25,409,278	25,435,219
Net change in General Partner incentive allocation	(645,382)	(645,382)	-	-
Total partners' capital at September 30, 2021	\$ 24,874,363	\$ 24,874,363	\$ 60,508,167	\$ 60,508,167
Cumulative distributions		-		-
Total partners' capital at September 30, 2021 plus cumulative distributions		\$ 24,874,363		\$ 60,508,167

⁽¹⁾ Note that 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 Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

⁽²⁾ Expenses incurred directly by NYC-NorthBound Emerging Managers Program LP are included in Net investment income (loss).

⁽³⁾ Expenses incurred by the underlying Investments of NYC-NorthBound Emerging Managers Program LP are included in Net realized gain (loss) on investments.