

SECONDARY MARKET TRANSACTIONS – Secondary Market Transactions are purchases or sales of private equity related interests in which one or more of the original parties divests (or has divested). Such private equity interests may involve a single interest or pools of interests. Pools may be diversified (greater than three interests in a single transaction) or non-diversified (three or less interests in a single transaction).

SIDE-BY-SIDE INVESTMENT (SBS) - A commitment to an underlying fund in one of the ~~UUR~~ ~~or NNG~~ Special Mandate fund-of-fund vehicles with a positive recommendation from the applicable manager or the Program Advisor.

UNDERSERVED URBAN AND RURAL MANDATE (UUR) – The Underserved Urban and Rural Mandate was established by the Investment Committee in 2001 to seek private equity investment in the inner city and underserved portions of California and the U.S. Please see the definition for ~~Private Equity~~-Special Mandates.

VENTURE CAPITAL – Venture capital refers to investments in young, emerging growth companies in different stages of development. The stages of venture capital investing include the following:

SEED STAGE - An entrepreneur seeking capital to conduct research or finish a business plan;

EARLY STAGE – A company developing products and seeking capital to commence manufacturing;

LATE STAGE – A profitable or near-profitable high growth company seeking further expansion capital. The common theme underlying all venture capital investments is the high-growth nature of the industries in which the investee companies operate and the active role played by the investor to identify additional management expertise and provide general business advice.

VINTAGE YEAR – Vintage Year ~~can~~ shall be defined in two ways: 1) For the purpose of investment pacing, a vintage year is the calendar year for which a fund commitment is closed; ~~and 2~~ and 2) For the purpose of benchmarking, a vintage year is the calendar year an investment vehicle first draws capital or draws on its credit line. By placing an investment into a particular vintage year, the investor can compare the performance of a given investment with other similar investments that have first drawn capital (or its credit line) during that calendar year.