

New Mexico PERA - NM PERA - Illiquid Real Estate

Private Markets Performance Review

1Q 2021

Portfolio Performance Notes

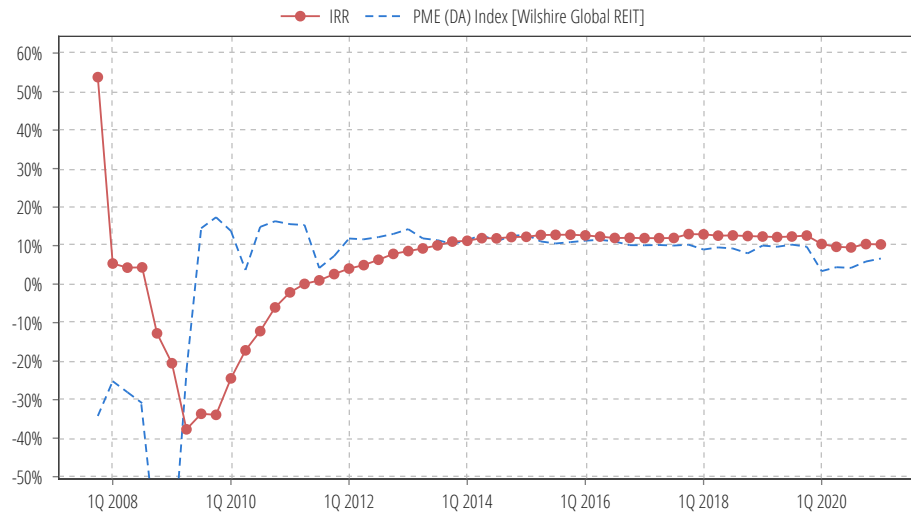
Albourne conducted the portfolio analysis reflected in this report

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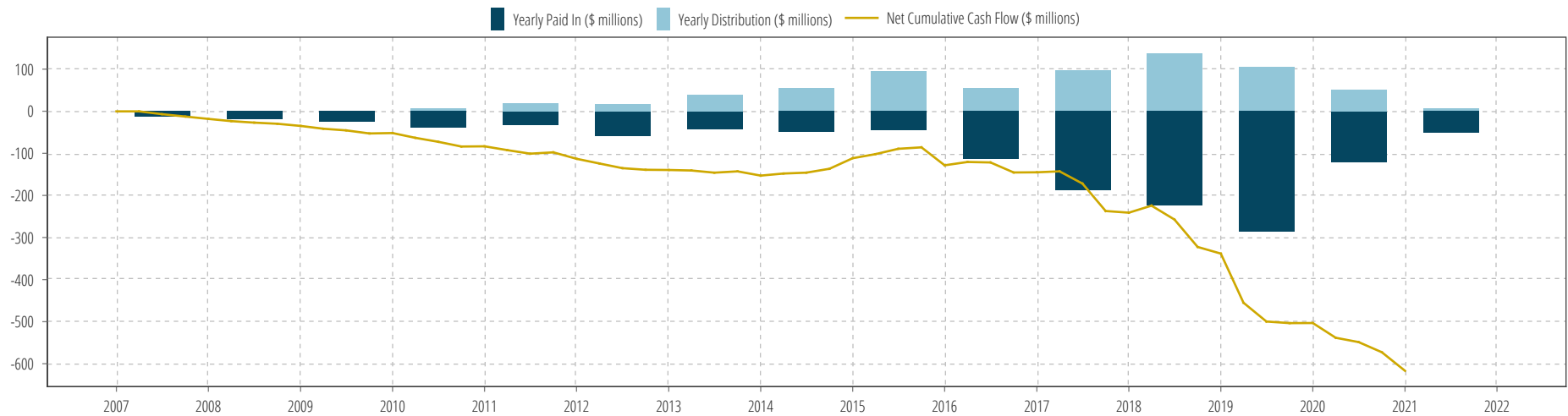
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Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Core-Plus	6	635,000	499,176	58%	354,373	86,011	453,665	46.9%	4.6%	+3.3%	0.2	1.1
Opportunistic	20	922,432	670,822	68%	314,085	502,768	441,951	45.7%	12.4%	+4.3%	0.7	1.4
Value Added	6	253,890	135,745	53%	119,323	100,225	70,803	7.3%	8.1%	+1.0%	0.7	1.3
Portfolio Total	32	1,811,322	1,305,743	62%	787,780	689,004	966,419	100.0%	10.3%	+3.7%	0.5	1.3

¹Original Commitment Made

Summary By Vintage Year - including terminated funds

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
2006	1	30,000	38,085	95%	2,131	49,766	5,782	0.6%	8.8%	-1.2%	1.3	1.5
2007	3	65,588	61,160	93%	4,563	78,519	9,879	1.0%	7.0%	-2.5%	1.3	1.4
2008	3	69,352	71,823	90%	8,026	100,867	6,222	0.6%	11.4%	+0.6%	1.4	1.5
2009	1	18,302	18,302	100%	0	30,153	0	0.0%	19.1%	+5.5%	1.6	1.6
2011	2	40,655	43,980	84%	8,380	58,409	9,031	0.9%	17.6%	+8.3%	1.3	1.5
2012	2	70,000	72,707	91%	6,764	84,240	21,473	2.2%	12.0%	+4.5%	1.2	1.5
2013	1	50,000	42,999	75%	14,501	51,728	13,319	1.4%	17.0%	+10.8%	1.2	1.5
2014	2	105,000	96,452	92%	8,568	82,095	52,610	5.4%	12.9%	+8.9%	0.9	1.4
2015	2	135,000	122,333	87%	18,535	17,952	131,471	13.6%	8.4%	+5.7%	0.1	1.2
2016	3	208,983	176,320	82%	39,939	43,049	219,363	22.7%	17.1%	+12.5%	0.2	1.5
2017	3	400,000	388,764	63%	225,007	81,767	329,472	34.1%	3.2%	+2.6%	0.2	1.1
2018	4	268,442	109,645	40%	164,539	10,423	106,283	11.0%	7.7%	+0.0%	0.1	1.1
2019	1	50,000	18,427	37%	31,573	26	18,361	1.9%	n/m	n/m	n/m	n/m
2020	2	125,000	0	0%	125,000	0	-915	-0.1%	n/m	n/m	n/m	n/m
2021	2	175,000	44,745	26%	130,255	13	44,069	4.6%	n/m	n/m	n/m	n/m
Portfolio Total	32	1,811,322	1,305,743	62%	787,780	689,004	966,419	100.0%	10.3%	+3.7%	0.5	1.3

¹Original Commitment Made

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Primary Fund	28	1,311,322	885,313	64%	494,439	607,238	605,258	62.6%	11.6%	+3.8%	0.7	1.4
Client Specific Fund	2	300,000	288,764	56%	225,007	77,507	232,034	24.0%	4.0%	+3.3%	0.3	1.1
Open-Ended Private Fund	2	200,000	131,665	66%	68,335	4,259	129,126	13.4%	n/m	n/m	n/m	n/m
Portfolio Total	32	1,811,322	1,305,743	62%	787,780	689,004	966,419	100.0%	10.3%	+3.7%	0.5	1.3

¹Original Commitment Made

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Current	30	1,773,021	1,267,874	62%	787,780	630,813	966,419	100.0%	10.1%	+3.7%	0.5	1.3
Terminated	2	38,302	37,868	100%	0	58,191	0	0.0%	14.3%	+2.9%	1.5	1.5
Portfolio Total	32	1,811,322	1,305,743	62%	787,780	689,004	966,419	100.0%	10.3%	+3.7%	0.5	1.3

¹Original Commitment Made

New Commitments Year to Date 2021

Fund	Commitment Date	Commitment Amount (000's) ¹	Asset Class	Type	Benchmark
Stockbridge Niche Logistics Fund	1Q 2021	100,000	Core-Plus	Open-Ended Private Fund	US
Total		100,000			

¹Original Commitment

Inflows/Outflows 1Q 2021 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	32,567	3,459	-29,107
Opportunistic	20	13,369	4,216	-9,154
Value Added	6	5,871	14	-5,857
Total	32	51,807	7,689	-44,118

Inflows/Outflows Year to Date 2021 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	32,567	3,459	-29,107
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Value Added	6	5,871	14	-5,857
Total	32	51,807	7,689	-44,118

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Core-Plus					
Rockpoint Growth and Income Real Estate Fund II, L.P.	2015	1.3 ¹	0.1 ¹	10.1% ¹	+7.1%
GEM Realty Evergreen Fund, L.P.	2017	1.0	0.0	0.9%	+0.4%
New Rock Core Fund, L.P.	2017	1.2	0.1	8.8%	+8.0%
NMSRA Joint Venture LLC	2017	1.0	0.4	-0.6%	-1.4%
Rockpoint Growth and Income Real Estate Fund III	2018	0.9 ¹	0.0 ¹	-10.7% ¹	-33.8%
Stockbridge Niche Logistics Fund	2021	n/m	n/m	n/m	n/m
Total - Core-Plus		1.1	0.2	4.6%	+3.3%
Opportunistic					
Carlyle Realty Partners V	2006	1.5	1.3	8.8%	-1.2%
Walton Street Real Estate Partners VI, L.P.	2007	1.5	1.1	8.0%	-2.8%
Blackstone Real Estate Partners Europe III L.P.	2008	1.5	1.4	10.7%	+1.0%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.4	1.4	11.0%	-0.1%
Starwood Opportunity Fund VIII, L.P.	2008	1.6	1.5	12.2%	+0.6%
Carlyle Realty Partners VI	2011	1.5	1.4	17.6%	+7.3%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.6	1.3	17.6%	+9.2%
Blackstone Real Estate Partners VII L.P.	2012	1.5	1.2	12.7%	+5.1%
Whelock Street Real Estate Fund II, L.P.	2013	1.5	1.2	17.0%	+10.8%
Harrison Street Real Estate Partners V, L.P.	2014	1.4	0.6	10.7%	+6.8%
Starwood Opportunity Fund X, L.P.	2014	1.4	1.0	15.7%	+11.4%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.3	0.2	10.0%	+6.9%
KSL Capital Partners IV, L.P.	2016	1.2	0.2	9.5%	+5.8%
PW Real Estate Fund III LP	2016	2.0	0.4	30.4%	+22.6%
Aermont Capital Real Estate Fund IV SCSp	2018	0.7	0.0	-26.5%	-29.7%
Harrison Street Real Estate Partners VII	2018	1.1 ¹	0.1 ¹	9.3% ¹	+1.4%
Starwood Opportunity Fund XI Global, L.P.	2018	1.2	0.2	24.5%	+14.5%
Starwood Distressed Opportunity Fund XII Global, LP	2020	n/m	n/m	n/m	n/m

¹PM Benchmark is missing or has limited data (<5 funds)

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Harrison Street Real Estate Partners VIII, L.P.	2021	n/m	n/m	n/m	n/m
Total - Opportunistic		1.4	0.7	12.5%	+4.4%
Value Added					
BPG Investment Partnership VIII	2007	1.3	1.3	3.6%	-3.8%
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.3	1.1	10.6%	+3.5%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.2	0.3	6.1%	+3.7%
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	n/m	n/m	n/m	n/m
Stockbridge Value Fund IV, LP	2020	n/m	n/m	n/m	n/m
Total - Value Added		1.2	0.6	6.0%	+0.1%
Portfolio Total		1.3	0.5	10.1%	+3.7%

Funding Status

Funding Status (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Core-Plus									
Rockpoint Growth and Income Real Estate Fund II, L.P.	2015	1Q 2017	1,663,000	75,000	70,309	4,245	88%	84,713	1Q 2021
GEM Realty Evergreen Fund, L.P.	2017	4Q 2017		100,000	100,000	4,259	100%	97,438	1Q 2021
New Rock Core Fund, L.P.	2017	4Q 2017		150,000	128,627	8,217	43%	142,789	1Q 2021
NMSRA Joint Venture LLC	2017	3Q 2017		150,000	160,136	69,291	75%	89,245	1Q 2021
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	8,437	0	14%	7,791	1Q 2021
Stockbridge Niche Logistics Fund	2021	1Q 2021	267,000	100,000	31,665	0	32%	31,689	1Q 2021
Total - Core-Plus				635,000	499,176	86,011	58%	453,665	
Opportunistic									
Carlyle Realty Partners V	2006	4Q 2006	3,000,000	30,000	38,085	49,766	95%	5,782	1Q 2021
Walton Street Real Estate Partners VI, L.P.	2007	4Q 2007	1,935,000	30,000	26,594	30,431	87%	9,873	1Q 2021
Blackstone Real Estate Partners Europe III L.P.	2008	3Q 2008	3,655,068	25,000	26,144	35,579	89%	2,876	1Q 2021
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	19,352	19,192	25,954	89%	1,258	1Q 2021
Starwood Opportunity Fund VIII, L.P.	2008	4Q 2009	1,829,300	25,000	26,488	39,334	92%	2,088	1Q 2021
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	15,655	20,730	28,663	76%	1,471	1Q 2021
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2013	4,200,000	25,000	23,250	29,746	93%	7,560	1Q 2021
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	35,000	40,714	47,950	92%	14,896	1Q 2021
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	42,999	51,728	75%	13,319	1Q 2021
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,000	42,452	27,446	94%	33,348	1Q 2021
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	54,649	90%	19,262	1Q 2021
Harrison Street Real Estate Fund VI-A, L.P.	2016	4Q 2016	950,000	75,000	67,899	10,327	88%	76,561	1Q 2021
KSL Capital Partners IV, L.P.	2016	2Q 2015	2,677,000	60,000	54,491	9,705	83%	58,002	1Q 2021
PW Real Estate Fund III LP	2016	4Q 2015	1,759,500	73,983	53,930	23,017	74%	84,800	1Q 2021
Aermont Capital Real Estate Fund IV SCSp	2018	3Q 2018	2,346,000	58,442	13,719	0	24%	9,900	1Q 2021
Harrison Street Real Estate Partners VII	2018	3Q 2018	1,300,000	75,000	53,364	5,066	69%	51,918	1Q 2021
Starwood Opportunity Fund XI Global, L.P.	2018	3Q 2016	7,555,500	75,000	34,125	5,357	44%	36,674	1Q 2021
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	7,500,000	50,000	0	0	0%	-16	1Q 2021
Harrison Street Real Estate Partners VIII, L.P.	2021	4Q 2020	2,000,000	75,000	13,080	13	17%	12,380	1Q 2021
Total - Opportunistic				902,432	651,255	474,729	68%	441,951	

¹Original Commitment Made

Funding Status (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Value Added									
BPG Investment Partnership VIII	2007	4Q 2007	530,000	15,588	14,999	20,049	96%	6	1Q 2021
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	35,000	31,993	36,290	91%	6,577	1Q 2021
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	52,024	13,707	85%	46,757	1Q 2021
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	18,427	26	37%	18,361	1Q 2021
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,000	0	0	0%	-899	1Q 2021
Total - Value Added				235,588	117,444	70,072	50%	70,803	
Portfolio Total				1,773,021	1,267,874	630,813	62%	966,419	

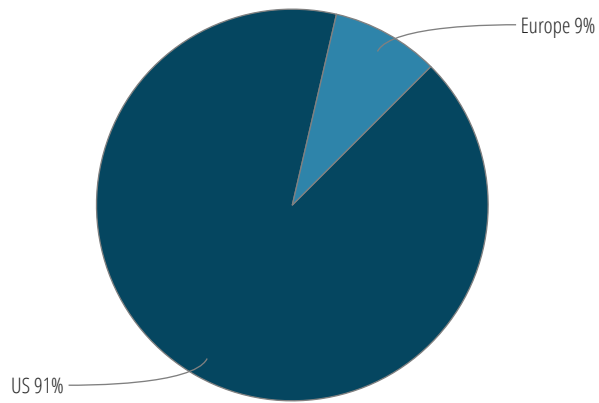
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

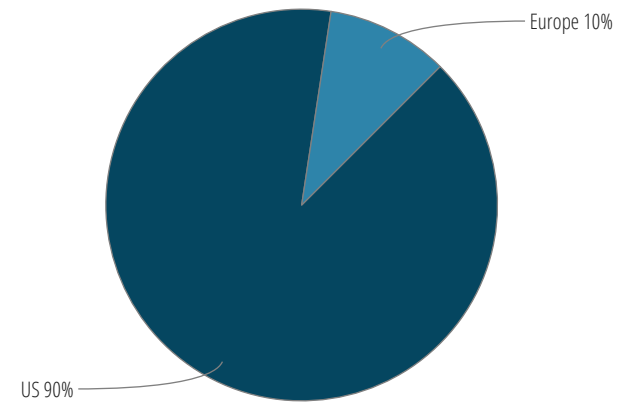
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	295	295	0	16.6%
Harrison Street	270	270	0	15.2%
Starwood Group	235	235	0	13.3%
Stockbridge Group	175	175	0	9.9%
Sarofim Realty Advisors Co	150	150	0	8.5%
Rockpoint Group LLC	135	135	0	7.6%
Aermont Capital	132	132	0	7.5%
GEM Realty Capital, Inc.	100	100	0	5.6%
KSL Capital Partners	60	60	0	3.4%
The Blackstone Group	60	60	0	3.4%

Exposure by Region and Asset Class

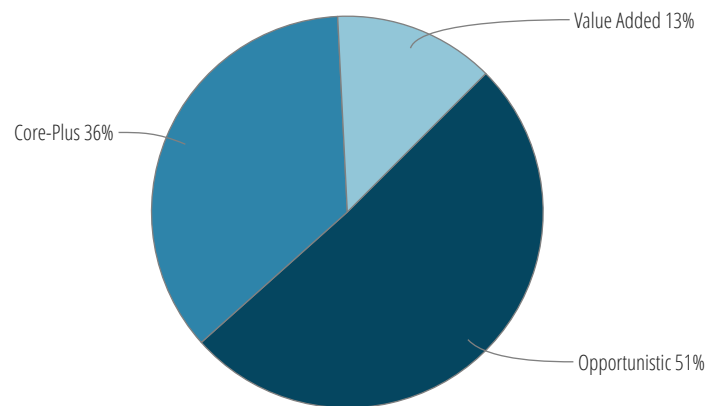
Exposure by Region (Commitments)



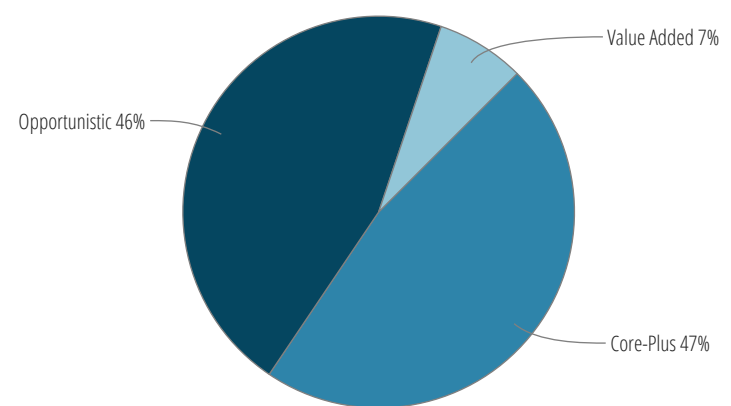
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

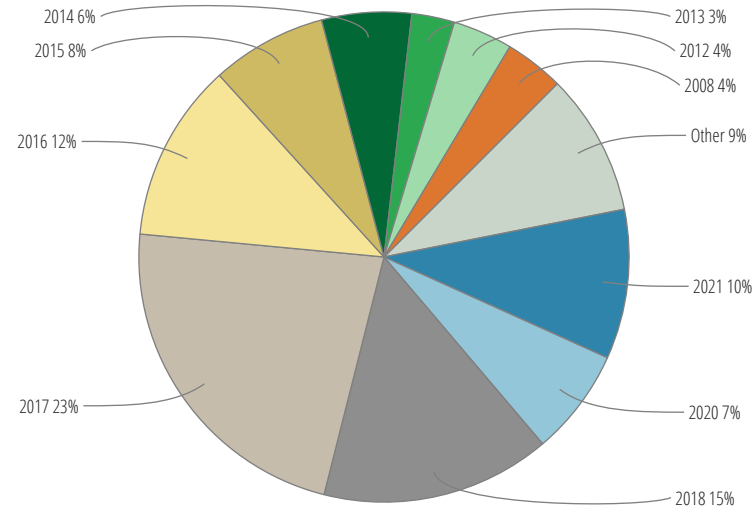


Exposure by Asset Class (NAV)

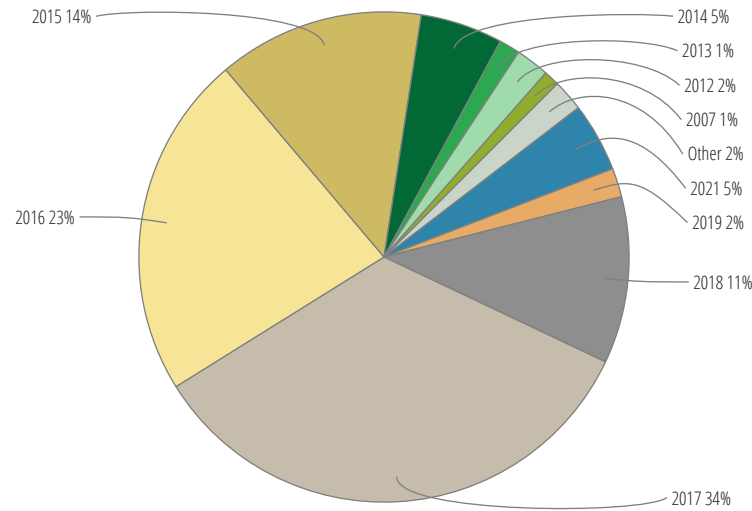


Exposure by Vintage Year

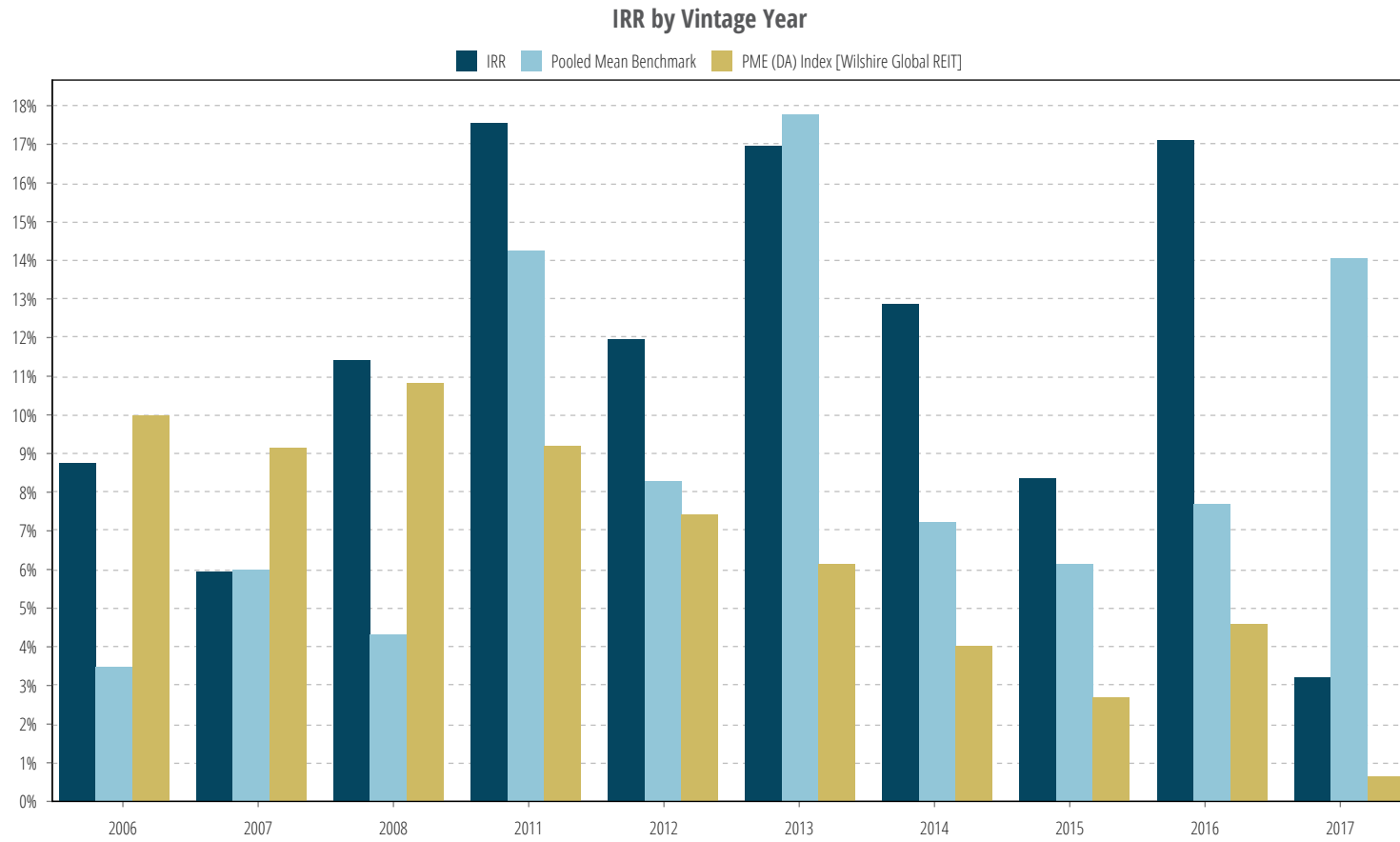
Exposure by Vintage Year (Commitments)



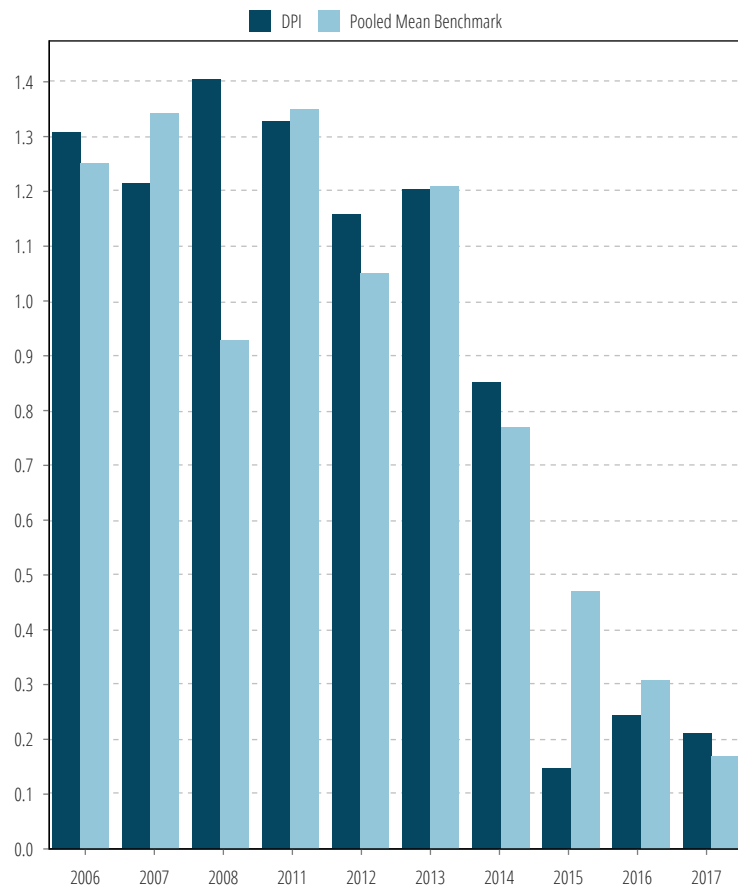
Exposure by Vintage Year (NAV)



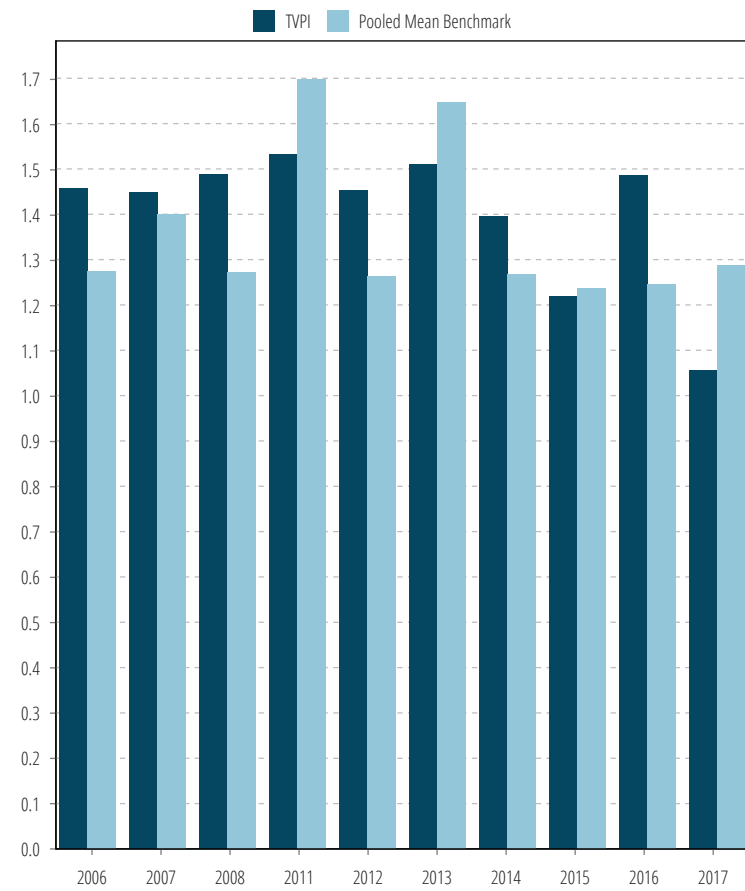
Cash Flow Analysis



DPI by Vintage Year



TVPI by Vintage Year



Investment Analysis

Investments by Industry

Sector	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	729,874	100.0%	686,622	100.0%
Real Estate	696,083	95.4%	656,785	95.7%
Consumer Discretionary	46,094	6.3%	48,247	7.0%
Cash and Cash Equivalents	20,874	2.9%	20,874	3.0%
Financials	9,902	1.4%	1,736	0.3%
Industrials	6,056	0.8%	8,114	1.2%
No Sector Specified	-49,136	-6.7%	-49,136	-7.2%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	729,874	100.0%	686,622	100.0%
United States	663,810	90.9%	633,375	92.2%
United Kingdom	75,436	10.3%	72,540	10.6%
Germany	10,169	1.4%	8,615	1.3%
Italy	9,512	1.3%	9,804	1.4%
Brazil	2,029	0.3%	799	0.1%
Australia	1,874	0.3%	456	0.1%
China	1,620	0.2%	228	0.0%
Russia	1,506	0.2%	673	0.1%
India	1,339	0.2%	1,248	0.2%
Ireland	1,134	0.2%	403	0.1%
Japan	944	0.1%	0	0.0%
Spain	864	0.1%	819	0.1%
France	709	0.1%	525	0.1%
Poland	623	0.1%	745	0.1%
Sweden	353	0.0%	0	0.0%
Czech Republic	313	0.0%	0	0.0%
Mexico	255	0.0%	231	0.0%
Luxembourg	227	0.0%	500	0.1%
Dominican Republic	139	0.0%	139	0.0%
Turkey	118	0.0%	118	0.0%
Netherlands	112	0.0%	145	0.0%
Singapore	91	0.0%	0	0.0%
Colombia	46	0.0%	0	0.0%
Hong Kong	46	0.0%	0	0.0%
Portugal	46	0.0%	0	0.0%
No Country Specified	-43,438	-6.0%	-44,740	-6.5%

Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from Burgiss Private IQ benchmarks for the relevant quarter, though in selected cases, mainly for Real Estate, benchmark indices may be derived from Preqin. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might be associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.
13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can be identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.

20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from Burgiss Private iQ for most strategies, though for Real Estate funds they may use Preqin data.