

# New Mexico PERA - NM PERA - Illiquid Credit

## Private Markets Performance Review

2Q 2022

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## **Portfolio Performance Notes**

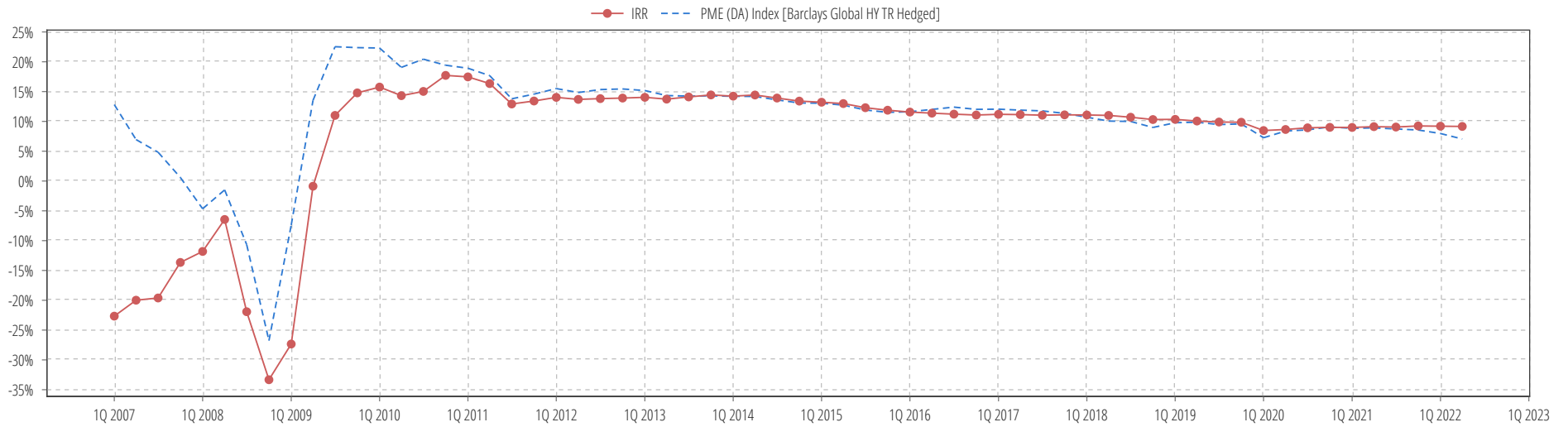
Albourne conducted the portfolio analysis reflected in this report

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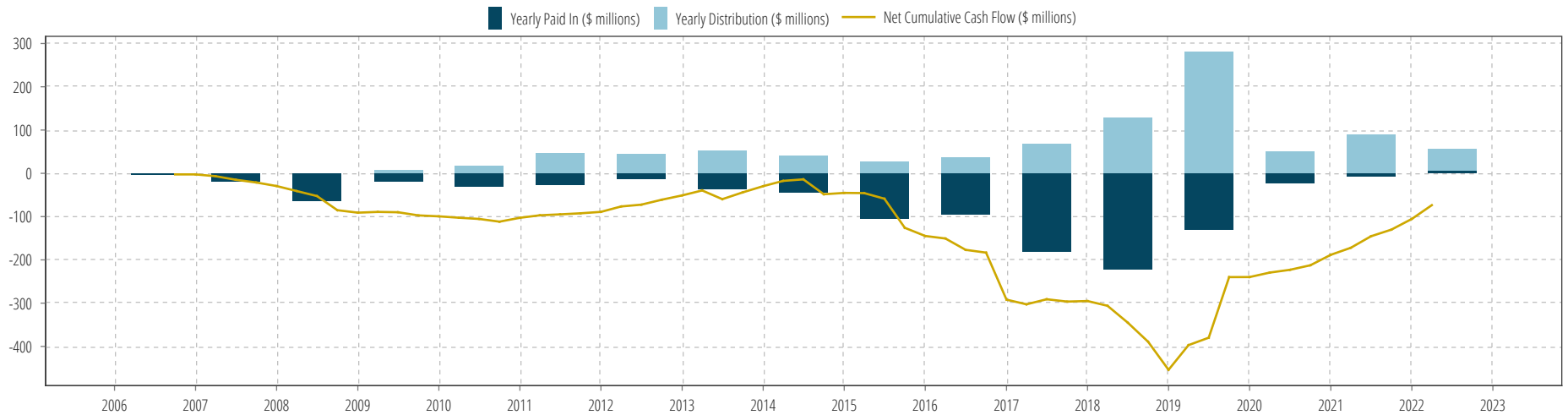
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### Funding Status & Performance Overview

**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) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Distressed	14	500,000	548,685	89%	67,155	552,800	218,162	56.0%	10.7%	+2.1%	1.0	1.4
Esoteric	1	57,590	77,115	94%	4,641	75,269	17,672	4.5%	8.4%	+2.7%	1.0	1.2
Lending	1	200,000	171,245	100%	0	187,921	0	0.0%	10.1%	+1.9%	1.1	1.1
Real Estate	4	250,631	211,954	91%	19,359	119,458	153,594	39.4%	5.3%	+2.1%	0.6	1.3
<b>Portfolio Total</b>	<b>20</b>	<b>1,008,221</b>	<b>1,008,999</b>	<b>92%</b>	<b>91,155</b>	<b>935,448</b>	<b>389,429</b>	<b>100.0%</b>	<b>9.2%</b>	<b>+2.1%</b>	<b>0.9</b>	<b>1.3</b>

<sup>1</sup>Original Commitment Made

**Summary By Vintage Year - including terminated funds**

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	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	25,000	23,086	98%	560	40,851	756	0.2%	9.0%	-1.2%	1.8	1.8
2007	2	45,000	49,966	97%	1,500	87,231	185	0.0%	13.7%	+0.4%	1.7	1.7
2008	1	30,000	27,000	95%	1,500	46,739	14	0.0%	16.4%	-1.2%	1.7	1.7
2009	2	50,000	47,912	100%	0	67,208	150	0.0%	12.3%	+0.3%	1.4	1.4
2010	1	20,000	19,343	97%	657	23,671	1,667	0.4%	6.7%	+0.8%	1.2	1.3
2011	2	40,000	35,878	57%	27,279	48,719	11,756	3.0%	13.0%	+5.7%	1.4	1.7
2012	1	36,503	15,147	77%	3,007	13,328	2,020	0.5%	0.2%	-6.8%	0.9	1.0
2013	1	35,000	17,171	83%	3,500	11,708	4,581	1.2%	-1.3%	-6.1%	0.7	0.9
2014	3	155,000	127,905	80%	31,232	84,285	76,247	19.6%	4.8%	+0.6%	0.7	1.3
2015	2	107,590	134,502	93%	9,549	152,435	25,203	6.5%	11.1%	+5.0%	1.1	1.3
2016	2	274,128	231,459	95%	12,372	207,842	53,280	13.7%	6.9%	+2.7%	0.9	1.1
2017	2	190,000	279,630	100%	0	151,431	213,570	54.8%	8.9%	+6.9%	0.5	1.3
<b>Portfolio Total</b>	<b>20</b>	<b>1,008,221</b>	<b>1,008,999</b>	<b>92%</b>	<b>91,155</b>	<b>935,448</b>	<b>389,429</b>	<b>100.0%</b>	<b>9.2%</b>	<b>+2.1%</b>	<b>0.9</b>	<b>1.3</b>

<sup>1</sup>Original Commitment Made

**Summary By Fund Type - including terminated funds**

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	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	19	908,221	819,369	90%	91,155	845,628	232,684	59.8%	8.8%	+1.2%	1.0	1.3
Client Specific Fund	1	100,000	189,630	100%	0	89,820	156,744	40.2%	12.4%	+10.7%	0.5	1.3
<b>Portfolio Total</b>	<b>20</b>	<b>1,008,221</b>	<b>1,008,999</b>	<b>92%</b>	<b>91,155</b>	<b>935,448</b>	<b>389,429</b>	<b>100.0%</b>	<b>9.2%</b>	<b>+2.1%</b>	<b>0.9</b>	<b>1.3</b>

<sup>1</sup>Original Commitment Made

**Summary By Fund Status - including terminated funds**

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Current	18	778,221	809,842	90%	91,155	709,574	389,429	100.0%	8.9%	+2.2%	0.9	1.4
Terminated	2	230,000	199,158	100%	0	225,874	0	0.0%	13.2%	+1.1%	1.1	1.1
<b>Portfolio Total</b>	<b>20</b>	<b>1,008,221</b>	<b>1,008,999</b>	<b>92%</b>	<b>91,155</b>	<b>935,448</b>	<b>389,429</b>	<b>100.0%</b>	<b>9.2%</b>	<b>+2.1%</b>	<b>0.9</b>	<b>1.3</b>

<sup>1</sup>Original Commitment Made

**Inflows/Outflows 2Q 2022 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Distressed	14	296	3,511	3,215
Esoteric	1	265	99	-166
Lending	1	0	0	0
Real Estate	4	-4,550	24,191	28,741
<b>Total</b>	<b>20</b>	<b>-3,989</b>	<b>27,801</b>	<b>31,790</b>

**Inflows/Outflows Year to Date 2022 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Distressed	14	296	19,720	19,424
Esoteric	1	637	1,935	1,298
Lending	1	0	0	0
Real Estate	4	-5,217	30,553	35,770
<b>Total</b>	<b>20</b>	<b>-4,283</b>	<b>52,208</b>	<b>56,492</b>

## Performance Summary

### Performance Summary

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
<b>Distressed</b>					
Combined Cerberus Institutional Partners, L.P. -Series Four	2006	1.8	1.8	9.0%	-1.2%
OCM Opportunities Fund VII, L.P.	2007	1.4	1.4	7.4%	-2.9%
Wayzata Opportunities Fund II, L.P.	2007	1.9	1.9	16.5%	+1.6%
OCM Opportunities Fund VIIb, L.P.	2008	1.7	1.7	16.4%	-1.2%
Oaktree Opportunities Fund VIII, L.P.	2009	1.5	1.5	9.1%	+0.3%
H.I.G. Bayside Loan Opportunity Fund II	2010	1.3	1.2	6.7%	+0.8%
Oaktree European Principal Fund III (U.S.), L.P.	2011	1.5 <sup>2</sup>	0.9 <sup>2</sup>	7.5% <sup>2</sup>	+2.1%
Selene Residential Mortgage Opportunity Fund II L.P.	2011	1.9	1.8	20.7%	+10.5%
Wayzata Opportunities Fund III, L.P.	2013	0.9	0.7	-1.3%	-6.1%
Garrison Opportunity Fund IV A LLC	2014	1.0	0.6	-0.3%	-3.9%
Sixth Street Opportunities Partners III	2014	1.6	1.1	10.1%	+5.3%
Atalaya Special Opportunities Fund VI LP -Series B	2015	1.5	1.3	13.7%	+7.2%
Cerberus Residential Opportunity Fund, L.P.	2017	1.3	0.5	12.4%	+10.7%
<b>Total - Distressed</b>		<b>1.4</b>	<b>1.0</b>	<b>10.5%</b>	<b>+2.2%</b>
<b>Esoteric</b>					
Athyrium Opportunities Fund II LP	2015	1.2	1.0	8.4%	+2.7%
<b>Total - Esoteric</b>		<b>1.2</b>	<b>1.0</b>	<b>8.4%</b>	<b>+2.7%</b>
<b>Real Estate</b>					
European Real Estate Debt Fund II L.P.	2012	1.0	0.9	0.2%	-6.8%
Madison Realty Capital Debt Fund III LP	2014	1.4	0.5	7.5%	+2.8%
DRC European Real Estate Debt Fund III L.P.	2016	1.2	0.3	4.8%	+3.2%
Cheyne Real Estate Credit (CRECH) Fund V - Opportunistic LP	2017	1.3	0.7	5.8%	+3.5%
<b>Total - Real Estate</b>		<b>1.3</b>	<b>0.6</b>	<b>5.3%</b>	<b>+2.1%</b>
<b>Portfolio Total</b>		<b>1.4</b>	<b>0.9</b>	<b>8.9%</b>	<b>+2.2%</b>

<sup>1</sup>Information in this section relates to active investments only <sup>2</sup>PM Benchmark is missing or has limited data (<5 funds)

Information in this section relates to active investments only

## Funding Status

### Funding Status

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Distressed</b>									
Combined Cerberus Institutional Partners, L.P. -Series Four	2006	4Q 2006	7,525,000	25,000	23,086	40,851	98%	756	2Q 2022
OCM Opportunities Fund VII, L.P.	2007	3Q 2007	3,598,373	15,000	15,000	20,541	100%	125	2Q 2022
Wayzata Opportunities Fund II, L.P.	2007	4Q 2007	3,400,000	30,000	34,966	66,691	96%	60	2Q 2022
OCM Opportunities Fund VIIIb, L.P.	2008	2Q 2008	10,940,252	30,000	27,000	46,739	95%	14	2Q 2022
Oaktree Opportunities Fund VIII, L.P.	2009	4Q 2009	4,400,000	20,000	20,000	29,254	100%	150	2Q 2022
H.I.G. Bayside Loan Opportunity Fund II	2010	3Q 2010	1,100,000	20,000	19,343	23,671	97%	1,667	2Q 2022
Oaktree European Principal Fund III (U.S.), L.P.	2011	4Q 2011	3,402,332	20,000	17,686	15,188	77%	11,632	2Q 2022
Selene Residential Mortgage Opportunity Fund II L.P.	2011	2Q 2011	623,132	20,000	18,192	33,531	45%	124	2Q 2022
Wayzata Opportunities Fund III, L.P.	2013	2Q 2012	2,716,000	35,000	17,171	11,708	83%	4,581	2Q 2022
Garrison Opportunity Fund IV A LLC	2014	4Q 2014	364,000	60,000	57,302	33,593	95%	22,856	2Q 2022
Sixth Street Opportunities Partners III	2014	1Q 2014	3,373,000	45,000	24,010	26,094	50%	11,922	2Q 2022
Atalaya Special Opportunities Fund VI LP -Series B	2015	3Q 2015	773,000	50,000	57,387	77,166	92%	7,531	2Q 2022
Cerberus Residential Opportunity Fund, L.P.	2017	4Q 2017		100,000	189,630	89,820	100%	156,744	2Q 2022
<b>Total - Distressed</b>				<b>470,000</b>	<b>520,773</b>	<b>514,847</b>	<b>89%</b>	<b>218,162</b>	
<b>Esoteric</b>									
Athyrium Opportunities Fund II LP	2015	4Q 2014		57,590	77,115	75,269	94%	17,672	2Q 2022
<b>Total - Esoteric</b>				<b>57,590</b>	<b>77,115</b>	<b>75,269</b>	<b>94%</b>	<b>17,672</b>	
<b>Real Estate</b>									
European Real Estate Debt Fund II L.P.	2012	3Q 2013	593,069	36,503	15,147	13,328	77%	2,020	2Q 2022
Madison Realty Capital Debt Fund III LP	2014	4Q 2015	695,000	50,000	46,593	24,598	92%	41,469	2Q 2022
DRC European Real Estate Debt Fund III L.P.	2016	3Q 2016	730,680	74,128	60,214	19,921	82%	53,280	2Q 2022
Cheyne Real Estate Credit (CRECH) Fund V - Opportunistic LP	2017	1Q 2017	600,000	90,000	90,000	61,611	100%	56,825	2Q 2022
<b>Total - Real Estate</b>				<b>250,631</b>	<b>211,954</b>	<b>119,458</b>	<b>91%</b>	<b>153,594</b>	
<b>Portfolio Total</b>				<b>778,221</b>	<b>809,842</b>	<b>709,574</b>	<b>90%</b>	<b>389,429</b>	

<sup>1</sup>Original Commitment Made

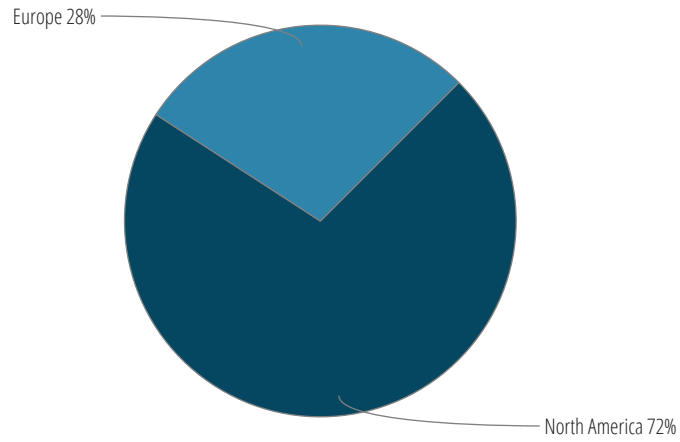


## Largest Relationship Concentrations by Manager Group

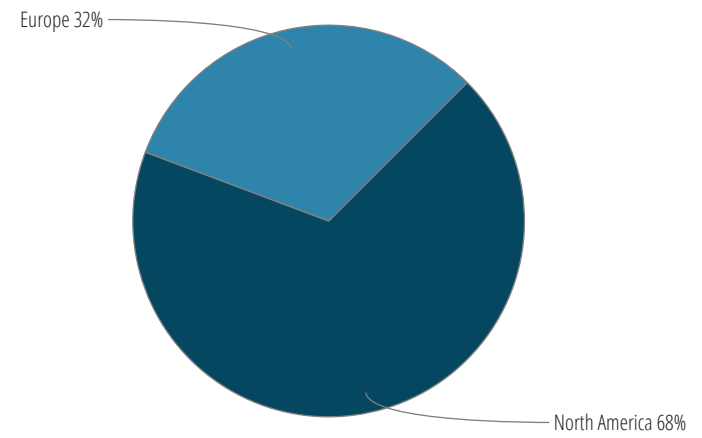
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Cerberus Capital Management Group	125	125	0	16.1%
DRC Capital	111	111	0	14.2%
Cheyne Capital Group	90	90	0	11.6%
Oaktree Group	85	85	0	10.9%
Wayzata Investment Partners LLC	65	65	0	8.4%
Garrison Group	60	60	0	7.7%
Neuberger Berman LLC Group	58	58	0	7.4%
Atalaya Capital Management Group	50	50	0	6.4%
Madison Realty Capital Advisors LLC	50	50	0	6.4%
Sixth Street Group	45	45	0	5.8%

### Exposure by Region and Asset Class

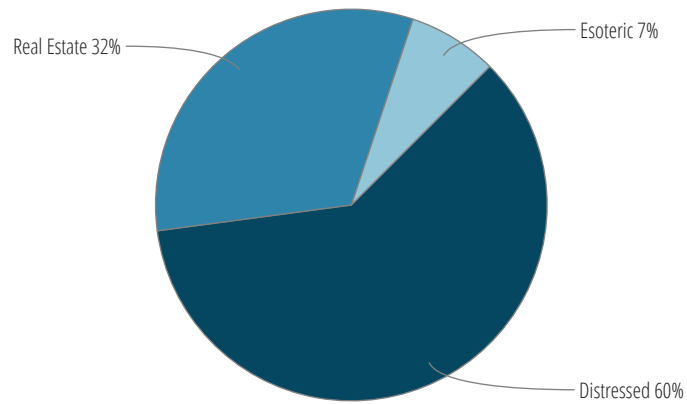
Exposure by Region (Commitments)



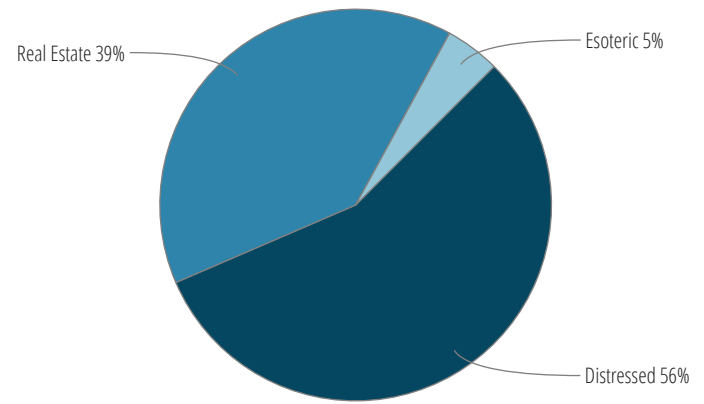
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

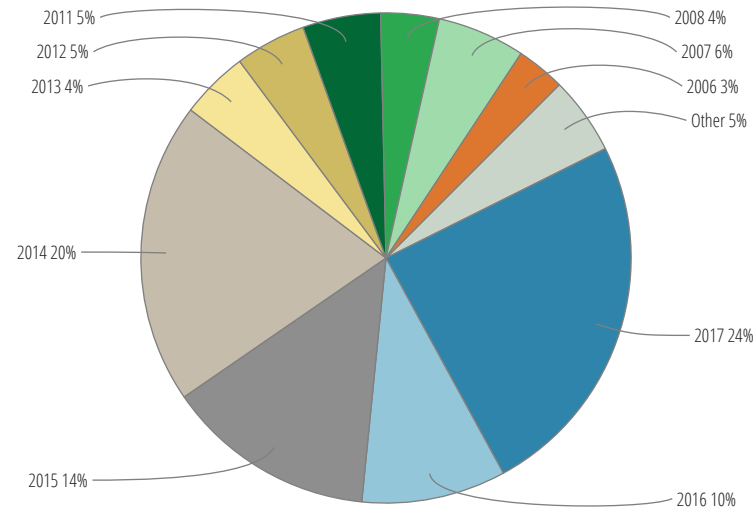


Exposure by Asset Class (NAV)

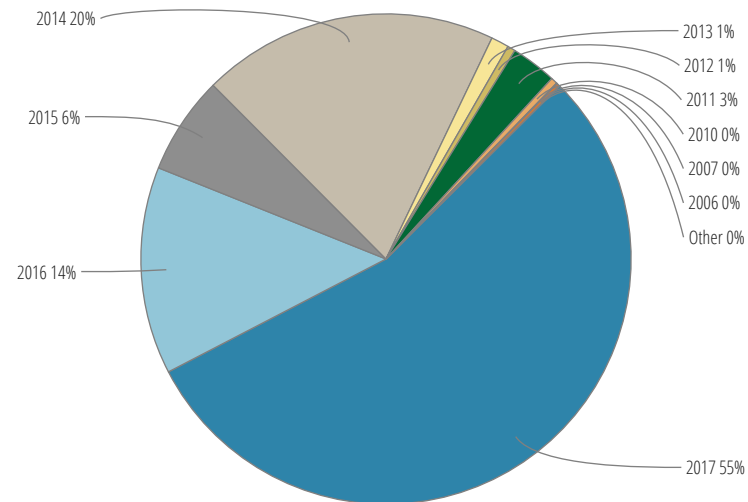


### Exposure by Vintage Year

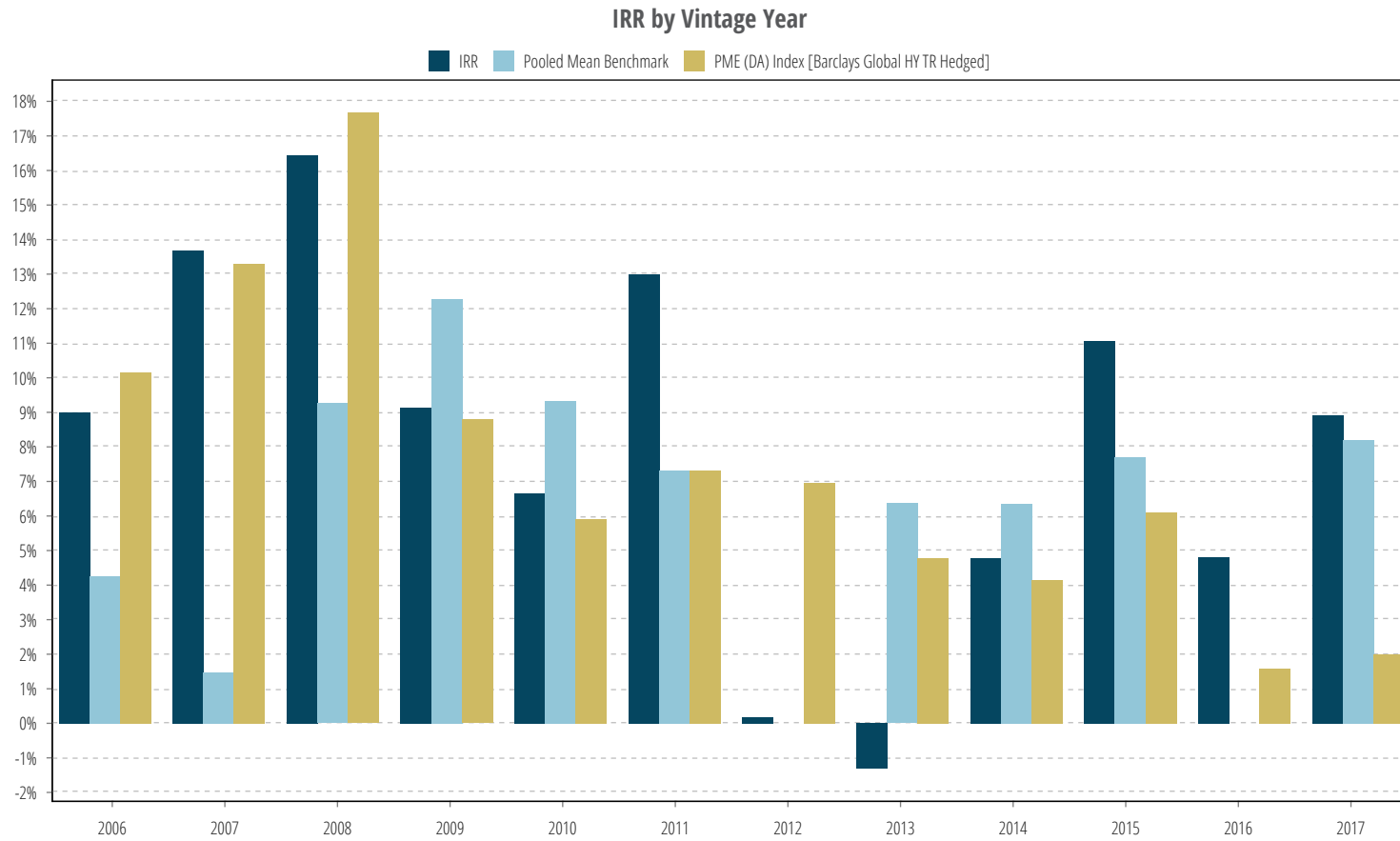
Exposure by Vintage Year (Commitments)



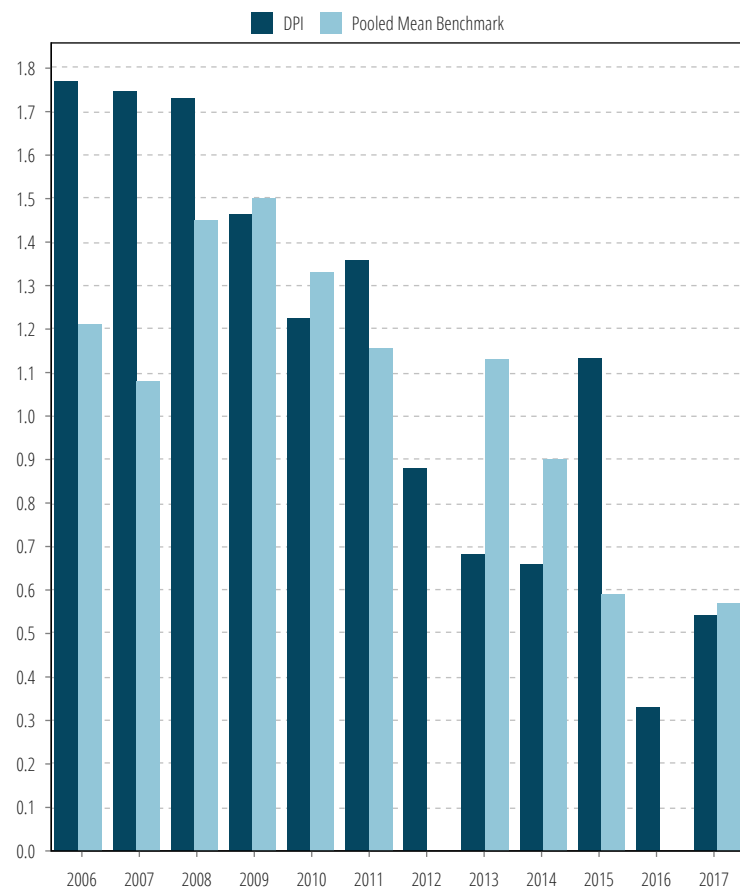
Exposure by Vintage Year (NAV)



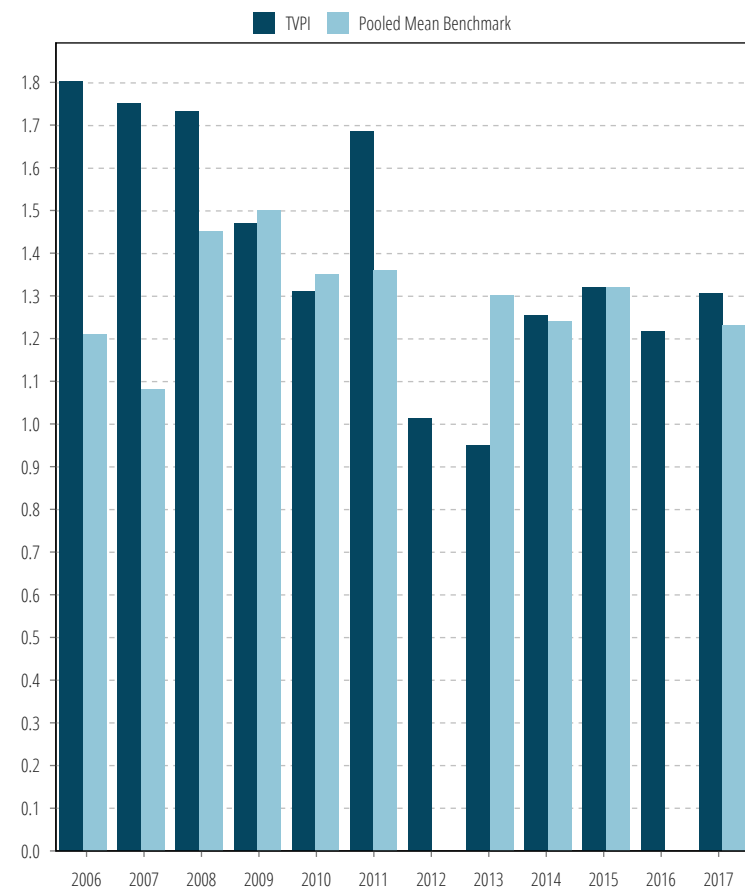
### Cash Flow Analysis



**DPI by Vintage Year**



**TVPI by Vintage Year**



## Investment Analysis

### Investments by Industry

Industry Group	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
<b>Total</b>	<b>294,317</b>	<b>100.0%</b>	<b>174,192</b>	<b>100.0%</b>
Real Estate	173,806	59.1%	114,934	66.0%
Diversified Financials	51,116	17.4%	19,347	11.1%
Pharmaceuticals, Biotechnology & Life Sciences	19,412	6.6%	10,365	6.0%
Health Care Equipment & Services	8,720	3.0%	4,895	2.8%
Software & Services	6,134	2.1%	5,560	3.2%
Energy	5,649	1.9%	5,804	3.3%
Materials	4,501	1.5%	3,399	2.0%
Capital Goods	3,852	1.3%	2,299	1.3%
Transportation	3,605	1.2%	2,659	1.5%
Consumer Services	2,132	0.7%	1,239	0.7%
Banks	2,038	0.7%	1,112	0.6%
Utilities	1,952	0.7%	51	0.0%
Interest Rate - Cash	1,916	0.7%	1,916	1.1%
Food, Beverage & Tobacco	1,741	0.6%	1,064	0.6%
Media & Entertainment	1,725	0.6%	541	0.3%
Commercial & Professional Services	1,250	0.4%	1,052	0.6%
Consumer Discretionary	1,095	0.4%	1,140	0.7%
Insurance	997	0.3%	3	0.0%
Retailing	825	0.3%	469	0.3%
Consumer Durables & Apparel	537	0.2%	146	0.1%
Automobiles & Components	390	0.1%	0	0.0%
Industrials	337	0.1%	369	0.2%
Health Care	335	0.1%	358	0.2%
Food & Staples Retailing	319	0.1%	0	0.0%
Telecommunication Services	182	0.1%	45	0.0%
Financials	134	0.0%	134	0.1%
Technology Hardware & Equipment	108	0.0%	18	0.0%
Semiconductors & Semiconductor Equipment	97	0.0%	0	0.0%
Household & Personal Products	26	0.0%	0	0.0%
No Sector Specified	-614	-0.2%	-4,725	-2.7%

**Investments by Country (1)**

<b>Country</b>	<b>Invested Capital (000's)</b>	<b>% of Total Assets</b>	<b>Current Mkt Value (000's)</b>	<b>% of Current Mkt Value</b>
<b>Total</b>	<b>294,317</b>	<b>100.0%</b>	<b>174,192</b>	<b>100.0%</b>
United States	213,227	72.4%	106,675	61.2%
United Kingdom	23,033	7.8%	14,951	8.6%
Ireland	19,085	6.5%	20,687	11.9%
Netherlands	18,440	6.3%	16,890	9.7%
Italy	7,853	2.7%	8,000	4.6%
Spain	5,006	1.7%	4,731	2.7%
Canada	3,618	1.2%	1,996	1.1%
France	3,334	1.1%	2,478	1.4%
Germany	1,294	0.4%	590	0.3%
Poland	1,230	0.4%	615	0.4%
Luxembourg	864	0.3%	195	0.1%
Denmark	781	0.3%	584	0.3%
Marshall Islands	756	0.3%	807	0.5%
Sweden	649	0.2%	603	0.3%
Puerto Rico	583	0.2%	325	0.2%
Israel	564	0.2%	666	0.4%
Belgium	496	0.2%	154	0.1%
Singapore	417	0.1%	464	0.3%
Greece	300	0.1%	359	0.2%
Austria	272	0.1%	211	0.1%
Japan	203	0.1%	0	0.0%
Portugal	155	0.1%	154	0.1%
Norway	154	0.1%	410	0.2%
Finland	143	0.0%	0	0.0%
Australia	88	0.0%	0	0.0%
Romania	51	0.0%	51	0.0%
South Africa	46	0.0%	46	0.0%
Hong Kong	35	0.0%	0	0.0%
Iceland	35	0.0%	0	0.0%
Thailand	18	0.0%	0	0.0%
New Zealand	6	0.0%	6	0.0%
Bermuda	3	0.0%	0	0.0%
Switzerland	3	0.0%	0	0.0%
India	2	0.0%	0	0.0%
China	0	0.0%	0	0.0%

**Investments by Country (2)**

<b>Country</b>	<b>Invested Capital (000's)</b>	<b>% of Total Assets</b>	<b>Current Mkt Value (000's)</b>	<b>% of Current Mkt Value</b>
Hungary	0	0.0%	0	0.0%
Jersey	0	0.0%	0	0.0%
United Arab Emirates	0	0.0%	0	0.0%
No Country Specified	-8,427	-2.9%	-8,454	-4.9%



## 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 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 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.