

# New Mexico PERA - NM PERA - Illiquid Real Estate

## Private Markets Performance Review

3Q 2023

The Bloomberg Indices and associated data, Copyright © 2023 Bloomberg Index Services Limited ("BISL"). "Bloomberg®" and the Bloomberg Indices licensed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including BISL, the administrator of the Indices (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. BOFA® is a registered trademark of Bank of America Corporation, licensed by Bank of America Corporation and its affiliates ("BOFA") and may not be used without BOFA's prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend New Mexico PERA, or any of its products or services.

The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or disseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information. The blended returns are calculated by New Mexico PERA using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information. The HFR indices are being used under licence from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report. Source: Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com) Index data from Kenneth R French are taken from [http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html) Automated Primary Premia ("APP") indices are composite indices. However, the index "APP Commodities Beta" contains only one constituent, which means that its returns are identical to those of the index "BBG Commodity TR" (BCOMTR), provided by Bloomberg Index Services Limited ("BISL").

## **Portfolio Performance Notes**

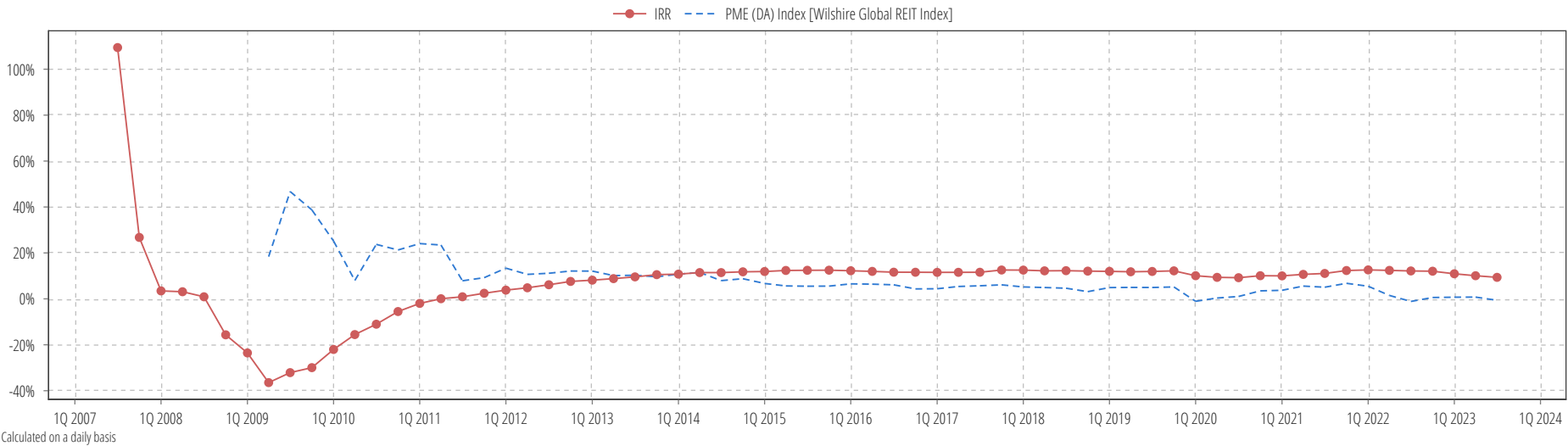
Albourne conducted the portfolio analysis reflected in this report

**Table of Contents (Report Generation Date: 25 January 2024)**

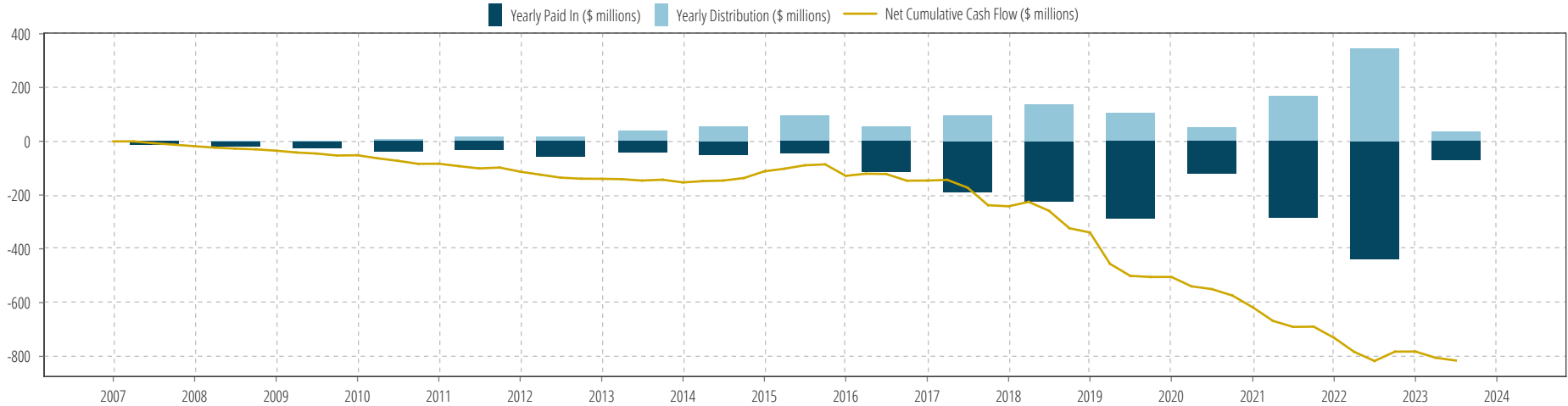
Portfolio Performance Notes .....	3
Funding Status & Performance Overview .....	5
Performance Summary .....	8
Funding Status .....	10
Largest Relationship Concentrations by Manager Group .....	12
Exposure by Region and Asset Class .....	13
Exposure by Region (Commitments) .....	13
Exposure by Region (NAV) .....	13
Exposure by Asset Class (Commitments) .....	13
Exposure by Asset Class (NAV) .....	13
Exposure by Vintage Year .....	14
Exposure by Vintage Year (Commitments) .....	14
Exposure by Vintage Year (NAV) .....	14
Cash Flow Analysis .....	15
Investment Analysis .....	17
Investments by Industry .....	17
Investments by Country .....	18

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 <sup>2</sup>	DPI	TVPI
Core-Plus	7	1,036,588	1,006,825	94%	110,741	286,479	816,139	58.23%	3.83%	+9.65%	0.28	1.10
Opportunistic	20	905,088	819,784	82%	173,051	819,862	448,036	31.96%	12.83%	+10.98%	1.00	1.55
Value Added	6	252,280	221,458	87%	33,098	126,154	137,495	9.81%	6.55%	+5.94%	0.57	1.19
<b>Portfolio Total</b>	<b>33</b>	<b>2,193,955</b>	<b>2,048,068</b>	<b>89%</b>	<b>316,890</b>	<b>1,232,494</b>	<b>1,401,671</b>	<b>100.00%</b>	<b>9.36%</b>	<b>+9.99%</b>	<b>0.60</b>	<b>1.29</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## 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 <sup>2</sup>	DPI	TVPI
2006	1	21,081	38,134	95%	1,497	56,899	72	0.01%	8.72%	-0.86%	1.49	1.49
2007	3	61,899	61,160	97%	2,060	78,526	13,483	0.96%	7.18%	+2.44%	1.28	1.50
2008	3	73,340	68,528	90%	7,991	98,657	3,380	0.24%	10.81%	+6.74%	1.44	1.49
2009	1	18,302	18,302	100%	0	30,153	0	0.00%	18.99%	+11.76%	1.65	1.65
2011	2	32,884	44,154	94%	2,184	69,169	3,912	0.28%	17.85%	+17.12%	1.57	1.66
2012	2	72,322	73,093	93%	5,869	98,885	11,432	0.82%	11.75%	+11.22%	1.35	1.51
2013	1	50,000	45,899	80%	11,601	68,163	13,955	1.00%	19.33%	+18.02%	1.49	1.79
2014	2	105,020	96,452	92%	8,569	108,072	37,539	2.68%	12.36%	+12.14%	1.12	1.51
2015	1	60,000	58,133	95%	2,958	34,556	28,368	2.02%	2.29%	+3.35%	0.59	1.08
2016	3	209,910	193,044	82%	42,060	246,045	131,596	9.39%	18.50%	+18.62%	1.27	1.96
2017	5	747,683	728,480	92%	96,258	292,285	478,446	34.13%	2.06%	+7.01%	0.40	1.06
2018	3	191,502	143,838	74%	51,212	32,694	123,561	8.82%	3.87%	+11.23%	0.23	1.09
2019	1	50,000	37,406	73%	13,836	2,155	36,234	2.59%	1.38%	+10.92%	0.06	1.03
2020	3	200,011	129,218	65%	70,796	1,994	143,927	10.27%	7.80%	+23.96%	0.02	1.13
2021	1	200,000	212,227	100%	0	12,227	273,364	19.50%	n/m	n/m	n/m	n/m
2022	1	100,000	100,000	100%	0	2,014	102,402	7.31%	n/m	n/m	n/m	n/m
<b>Portfolio Total</b>	<b>33</b>	<b>2,193,955</b>	<b>2,048,068</b>	<b>89%</b>	<b>316,890</b>	<b>1,232,494</b>	<b>1,401,671</b>	<b>100.00%</b>	<b>9.36%</b>	<b>+9.99%</b>	<b>0.60</b>	<b>1.29</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## 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 <sup>2</sup>	DPI	TVPI
Primary Fund	28	1,296,541	1,148,906	83%	241,183	987,614	642,205	45.82%	11.03%	+9.65%	0.86	1.42
Client Specific Fund	2	497,414	486,935	92%	75,707	223,004	260,336	18.57%	-0.33%	+5.25%	0.46	0.99
Open-Ended Private Fund	3	400,000	412,227	100%	0	21,876	499,129	35.61%	10.66%	+18.16%	0.05	1.26
<b>Portfolio Total</b>	<b>33</b>	<b>2,193,955</b>	<b>2,048,068</b>	<b>89%</b>	<b>316,890</b>	<b>1,232,494</b>	<b>1,401,671</b>	<b>100.00%</b>	<b>9.36%</b>	<b>+9.99%</b>	<b>0.60</b>	<b>1.29</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## 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 <sup>2</sup>	DPI	TVPI
Current	29	1,968,674	1,822,787	88%	316,890	972,739	1,401,671	100.00%	9.80%	+11.10%	0.53	1.30
Terminated	4	225,281	225,281	100%	0	259,756	0	0.00%	6.18%	+1.39%	1.15	1.15
<b>Portfolio Total</b>	<b>33</b>	<b>2,193,955</b>	<b>2,048,068</b>	<b>89%</b>	<b>316,890</b>	<b>1,232,494</b>	<b>1,401,671</b>	<b>100.00%</b>	<b>9.36%</b>	<b>+9.99%</b>	<b>0.60</b>	<b>1.29</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure) <sup>2</sup>Calculated on a daily basis

## Inflows/Outflows 3Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	7	9,365	5,799	-3,566
Opportunistic	20	6,555	2,362	-4,194
Value Added	6	2,814	202	-2,612
<b>Total</b>	<b>33</b>	<b>18,734</b>	<b>8,363</b>	<b>-10,371</b>

## Inflows/Outflows Year to Date 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	7	41,389	10,677	-30,712
Opportunistic	20	17,038	25,934	8,896
Value Added	6	11,732	421	-11,311
<b>Total</b>	<b>33</b>	<b>70,159</b>	<b>37,032</b>	<b>-33,127</b>

## Performance Summary

### Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR <sup>1</sup>	PME (DA) Alpha <sup>1</sup>
<b>Core-Plus</b>					
GEM Realty Evergreen Fund, L.P.	2017	1.31	0.08	6.37%	+10.66%
New Rock Core Fund, L.P.	2017	0.96	0.13	-1.65%	+7.58%
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	0.94	0.54	-1.56%	+0.16%
Rockpoint Growth and Income Real Estate Fund III	2018	0.84 <sup>2</sup>	0.03 <sup>2</sup>	-12.04% <sup>2</sup>	-11.29%
Stockbridge Niche Logistics Fund	2021	n/m	n/m	n/m	n/m
Rockwood Multifamily Partners	2022	n/m	n/m	n/m	n/m
<b>Total - Core-Plus</b>		<b>1.10</b>	<b>0.13</b>	<b>4.04%</b>	<b>+11.24%</b>
<b>Opportunistic</b>					
Carlyle Realty Partners V	2006	1.49	1.49	8.72%	-0.86%
Walton Street Real Estate Partners VI, L.P.	2007	1.65	1.14	8.32%	+4.89%
Blackstone Real Estate Partners Europe III L.P.	2008	1.43	1.37	9.87%	+6.97%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.37	1.35	9.95%	+6.12%
Starwood Opportunity Fund VIII, L.P.	2008	1.66	1.60	12.04%	+6.89%
Carlyle Realty Partners VI	2011	1.46	1.38	16.37%	+14.76%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.83	1.74	18.97%	+18.93%
Blackstone Real Estate Partners VII L.P.	2012	1.64	1.49	12.90%	+12.25%
Wheelock Street Real Estate Fund II, L.P.	2013	1.79	1.49	19.33%	+18.02%
Harrison Street Real Estate Partners V, L.P.	2014	1.57	0.96	10.15%	+9.88%
Starwood Opportunity Fund X, L.P.	2014	1.47	1.25	15.38%	+15.28%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.43	0.75	9.06%	+9.96%
KSL Capital Partners IV, L.P.	2016	1.71	0.82	15.33%	+16.03%
PW Real Estate Fund III LP	2016	2.88	2.45	29.54%	+27.29%
Starwood Opportunity Fund XI Global, L.P.	2017	1.29	0.32	11.27%	+19.15%
Aermont Capital Real Estate Fund IV SCSp	2018	0.78 <sup>2</sup>	0.00 <sup>2</sup>	-10.40% <sup>2</sup>	+0.77%
Harrison Street Real Estate Partners VII	2018	1.38 <sup>2</sup>	0.46 <sup>2</sup>	13.55% <sup>2</sup>	+19.13%

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Calculated on a daily basis <sup>2</sup>PM Benchmark is missing or has limited data (<5 funds)  
Information in this section relates to active investments only

## Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR <sup>1</sup>	PME (DA) Alpha <sup>1</sup>
Harrison Street Real Estate Partners VIII, L.P.	2020	1.14	0.01	7.70%	+24.44%
Starwood Distressed Opportunity Fund XII Global, LP	2020	0.99	0.00	-0.61%	+18.87%
<b>Total - Opportunistic</b>		<b>1.55</b>	<b>0.99</b>	<b>12.92%</b>	<b>+11.22%</b>
<b>Value Added</b>					
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.34	1.17	9.65%	+9.25%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.08	0.59	2.29%	+3.35%
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	1.03	0.06	1.38%	+10.92%
Stockbridge Value Fund IV, LP	2020	1.14	0.03	9.35%	+24.12%
<b>Total - Value Added</b>		<b>1.13</b>	<b>0.40</b>	<b>5.34%</b>	<b>+9.14%</b>
<b>Portfolio Total</b>		<b>1.30</b>	<b>0.53</b>	<b>9.80%</b>	<b>+11.10%</b>

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Calculated on a daily basis

## Funding Status

### Funding Status (1)

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>Core-Plus</b>									
GEM Realty Evergreen Fund, L.P.	2017	2Q 2018		100,000	100,000	7,634	100%	123,363	3Q 2023
New Rock Core Fund, L.P.	2017	4Q 2017		325,000	314,521	41,496	90%	260,336	3Q 2023
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1Q 2017	1,663,000	79,174	75,545	40,779	93%	30,486	3Q 2023
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	32,118	820	53%	26,188	3Q 2023
Stockbridge Niche Logistics Fund	2021	1Q 2021		200,000	212,227	12,227	100%	273,364	3Q 2023
Rockwood Multifamily Partners	2022	3Q 2022		100,000	100,000	2,014	100%	102,402	3Q 2023
<b>Total - Core-Plus</b>				<b>864,174</b>	<b>834,411</b>	<b>104,970</b>	<b>93%</b>	<b>816,139</b>	
<b>Opportunistic</b>									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	21,081	38,134	56,899	95%	72	3Q 2023
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	27,333	26,594	30,431	92%	13,483	3Q 2023
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,368,558	28,175	26,638	36,389	90%	1,658	3Q 2023
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	20,166	19,212	26,018	89%	236	3Q 2023
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	22,678	36,250	91%	1,486	3Q 2023
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	7,884	20,904	28,757	96%	1,670	3Q 2023
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	40,412	93%	2,242	3Q 2023
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	38,355	41,099	61,326	92%	6,227	3Q 2023
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	45,899	68,163	80%	13,955	3Q 2023
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,020	42,452	40,683	94%	25,813	3Q 2023
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	67,389	90%	11,726	3Q 2023
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	69,320	51,909	90%	47,254	3Q 2023
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	66,534	54,230	80%	59,392	3Q 2023
PW Real Estate Fund III LP	2016	4Q 2015	1,585,950	74,910	57,190	139,907	77%	24,950	3Q 2023
Starwood Opportunity Fund XI Global, L.P.	2017	3Q 2016	7,555,500	71,095	66,000	20,868	81%	64,260	3Q 2023
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,114,600	56,576	42,211	0	75%	33,103	3Q 2023
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	74,926	69,509	31,874	90%	64,270	3Q 2023
Harrison Street Real Estate Partners VIII, L.P.	2020	4Q 2020	2,000,000	75,000	58,593	318	78%	66,335	3Q 2023
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,064,825	50,000	10,000	0	20%	9,903	3Q 2023
<b>Total - Opportunistic</b>				<b>885,521</b>	<b>800,218</b>	<b>791,823</b>	<b>82%</b>	<b>448,036</b>	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure)

## Funding Status (2)

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>Value Added</b>									
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	33,968	31,993	37,559	<div><div>94%</div></div>	5,205	3Q 2023
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	58,133	34,556	<div><div>95%</div></div>	28,368	3Q 2023
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	37,406	2,155	<div><div>73%</div></div>	36,234	3Q 2023
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,011	60,625	1,676	<div><div>81%</div></div>	67,688	3Q 2023
<b>Total - Value Added</b>				<b>218,979</b>	<b>188,158</b>	<b>75,945</b>	<div><div>85%</div></div>	<b>137,495</b>	
<b>Portfolio Total</b>				<b>1,968,674</b>	<b>1,822,787</b>	<b>972,739</b>	<div><div>88%</div></div>	<b>1,401,671</b>	

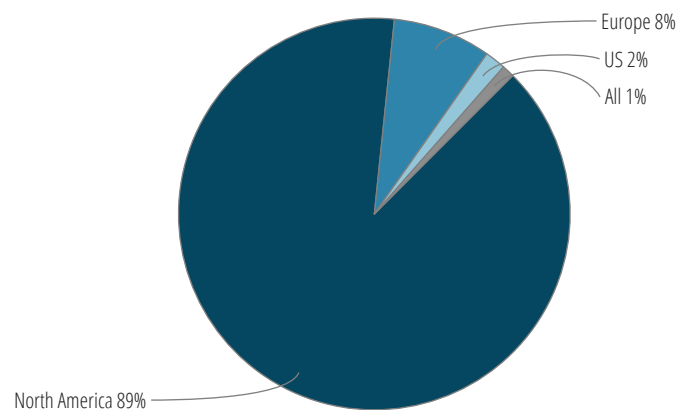
The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. <sup>1</sup>Original Commitment (Including Currency Exposure)

## Largest Relationship Concentrations by Manager Group

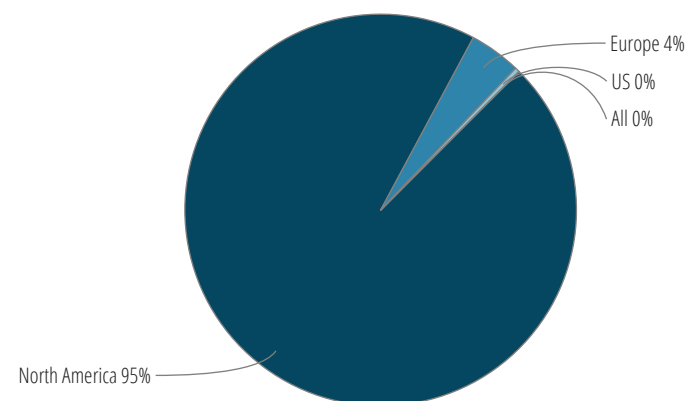
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	569	569	0	28.9%
Stockbridge Group	275	275	0	14.0%
Harrison Street	270	270	0	13.7%
Starwood Group	231	231	0	11.7%
Rockpoint Group LLC	139	139	0	7.1%
Aermont Capital	131	131	0	6.7%
GEM Realty Capital, Inc.	100	100	0	5.1%
The Blackstone Group	67	67	0	3.4%
KSL Capital Partners	60	60	0	3.0%
Wheelock Street Capital	50	50	0	2.5%

## Exposure by Region and Asset Class

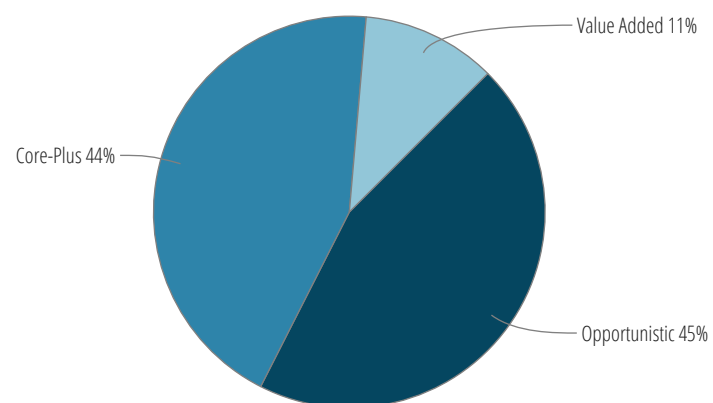
Exposure by Region (Commitments)



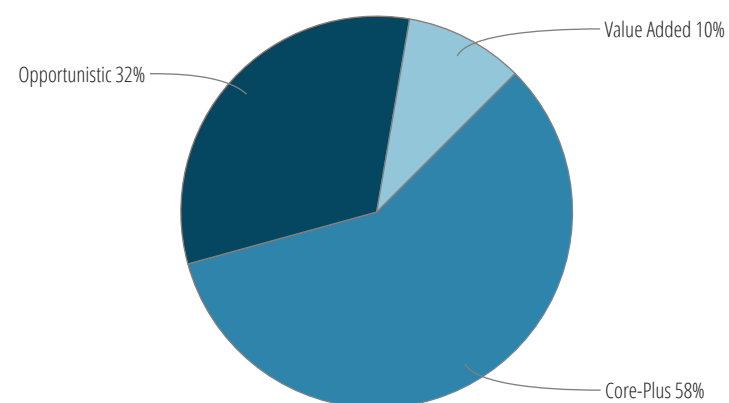
Exposure by Region (NAV)



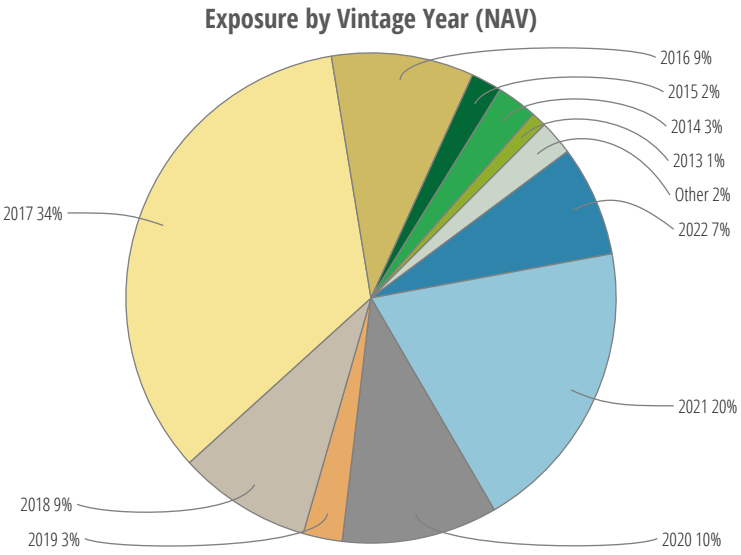
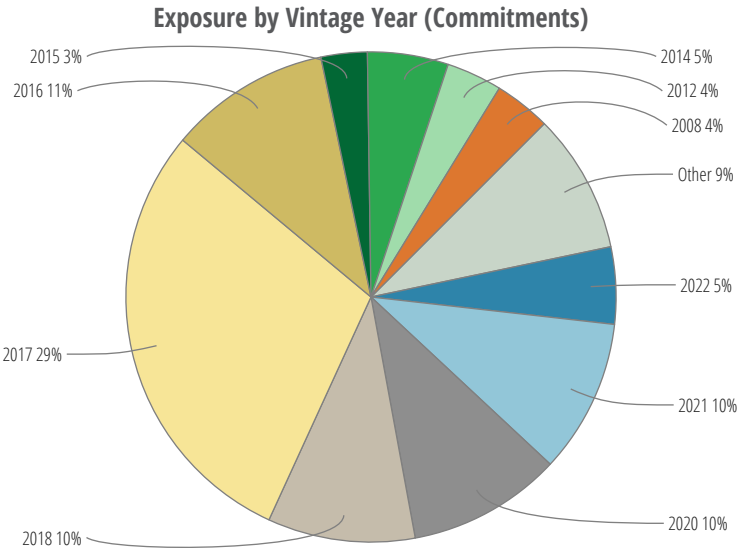
Exposure by Asset Class (Commitments)



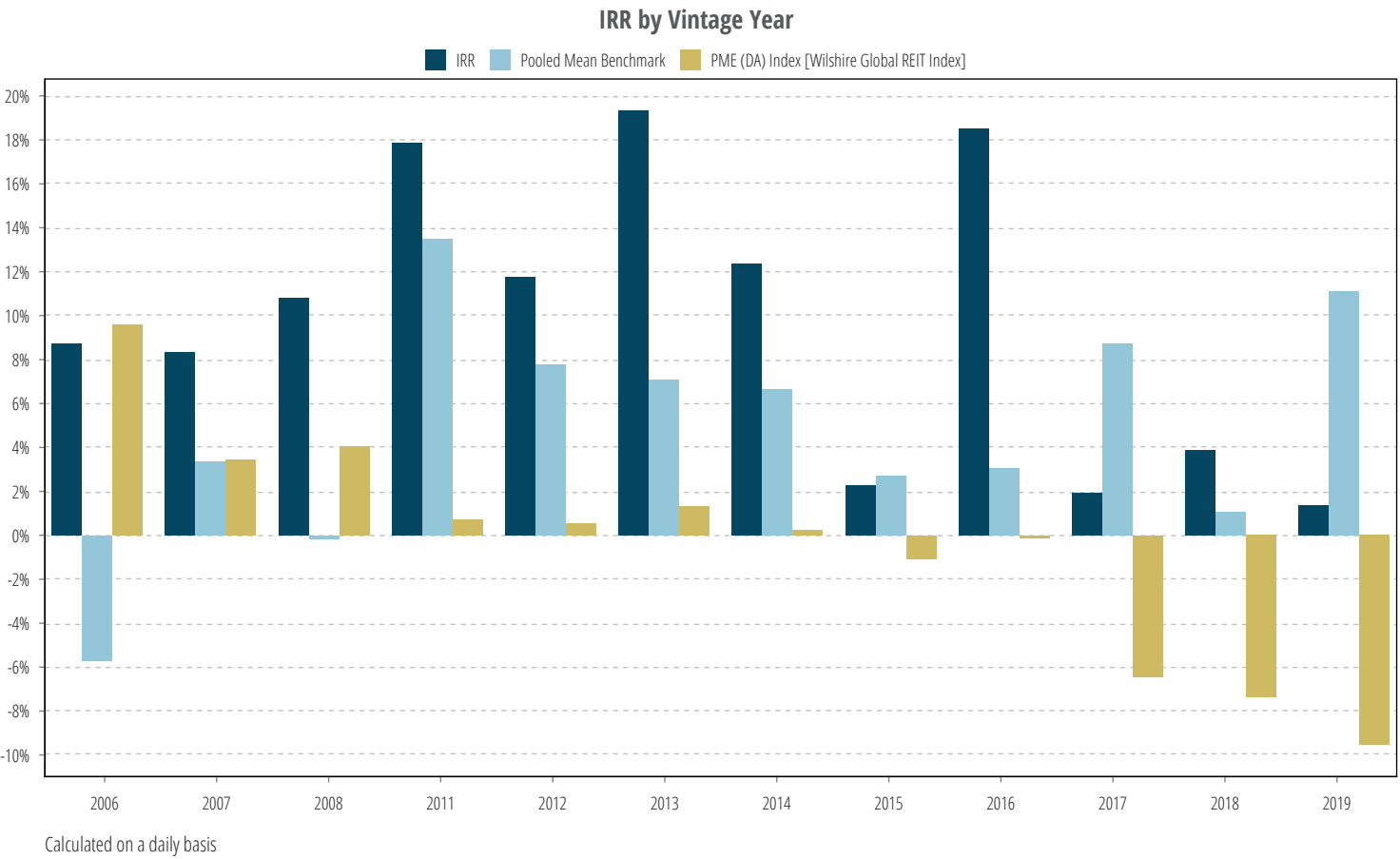
Exposure by Asset Class (NAV)

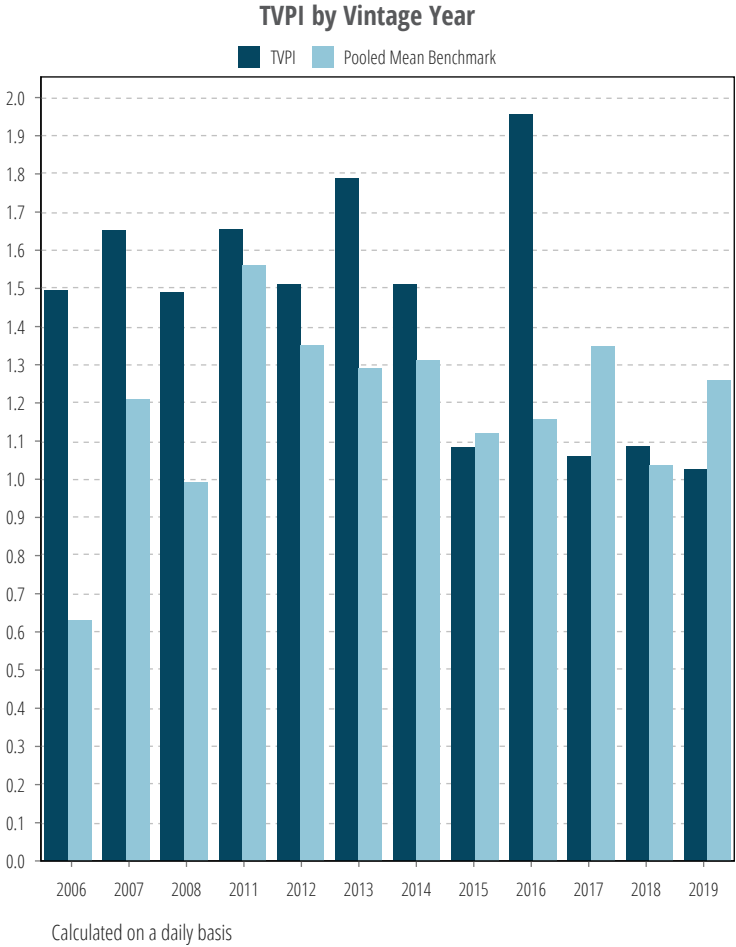
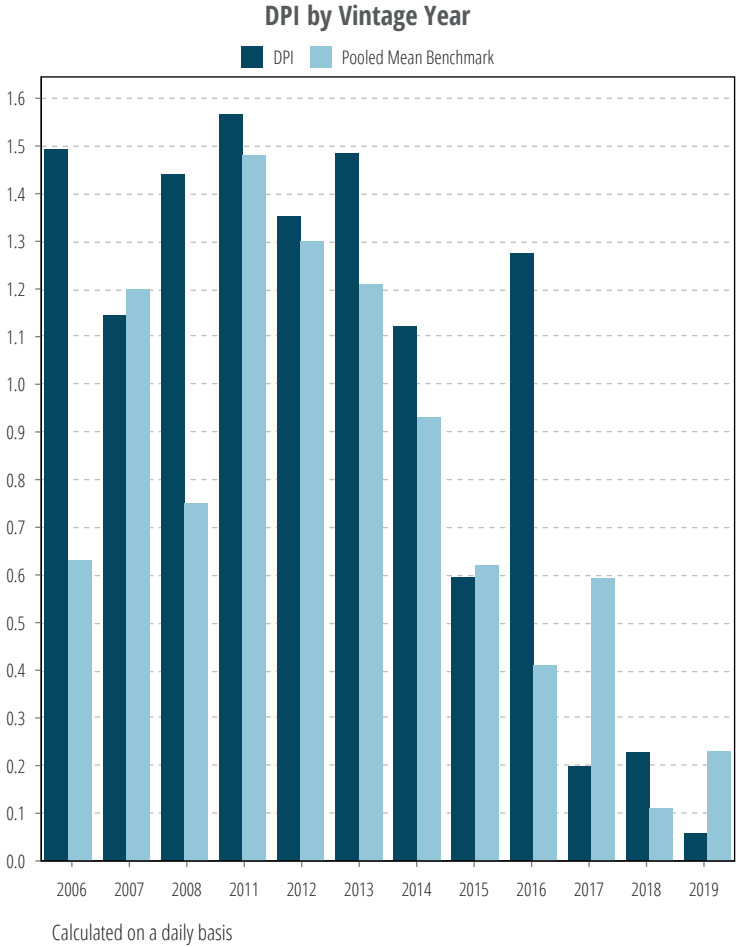


Exposure by Vintage Year



Cash Flow Analysis





## 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>810,769</b>	<b>100.0%</b>	<b>774,873</b>	<b>100.0%</b>
Equity Real Estate Investment Trusts (REITs)	364,270	44.9%	331,286	42.8%
Real Estate - Industrial	309,152	38.1%	305,407	39.4%
Real Estate - Residential	50,290	6.2%	57,861	7.5%
Consumer Services	46,630	5.8%	49,076	6.3%
Real Estate - Retail	28,879	3.6%	27,096	3.5%
Interest Rate - Cash	13,327	1.6%	13,327	1.7%
Real Estate - Office	12,938	1.6%	10,245	1.3%
Real Estate - Other	6,567	0.8%	1,695	0.2%
Transportation	6,155	0.8%	8,309	1.1%
Financial Services	2,677	0.3%	1,049	0.1%
Real Estate Management & Development	316	0.0%	211	0.0%
Consumer Durables & Apparel	209	0.0%	114	0.0%
Real Estate - Senior Housing	141	0.0%	0	0.0%
Capital Goods	19	0.0%	0	0.0%
No Sector Specified	-30,803	-3.8%	-30,803	-4.0%

## Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
<b>Total</b>	<b>810,769</b>	<b>100.0%</b>	<b>774,873</b>	<b>100.0%</b>
United States	799,379	98.6%	771,544	99.6%
United Kingdom	23,532	2.9%	22,482	2.9%
Germany	3,381	0.4%	2,540	0.3%
Italy	2,985	0.4%	2,988	0.4%
India	1,349	0.2%	668	0.1%
Brazil	1,179	0.1%	401	0.1%
Australia	1,117	0.1%	190	0.0%
Russia	983	0.1%	0	0.0%
China	946	0.1%	112	0.0%
Ireland	651	0.1%	233	0.0%
Japan	607	0.1%	0	0.0%
Spain	491	0.1%	429	0.1%
France	419	0.1%	288	0.0%
Mexico	333	0.0%	316	0.0%
Poland	310	0.0%	393	0.1%
Luxembourg	138	0.0%	304	0.0%
Sweden	105	0.0%	0	0.0%
Dominican Republic	99	0.0%	99	0.0%
Czech Republic	93	0.0%	0	0.0%
Turkey	61	0.0%	61	0.0%
Netherlands	61	0.0%	83	0.0%
Singapore	38	0.0%	0	0.0%
Colombia	19	0.0%	0	0.0%
Hong Kong	19	0.0%	0	0.0%
Portugal	19	0.0%	0	0.0%
No Country Specified	-27,543	-3.4%	-28,259	-3.6%

## 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.