

New Mexico PERA - NM PERA - Illiquid Real Estate

Private Markets Performance Review

1Q 2022

Portfolio Performance Notes

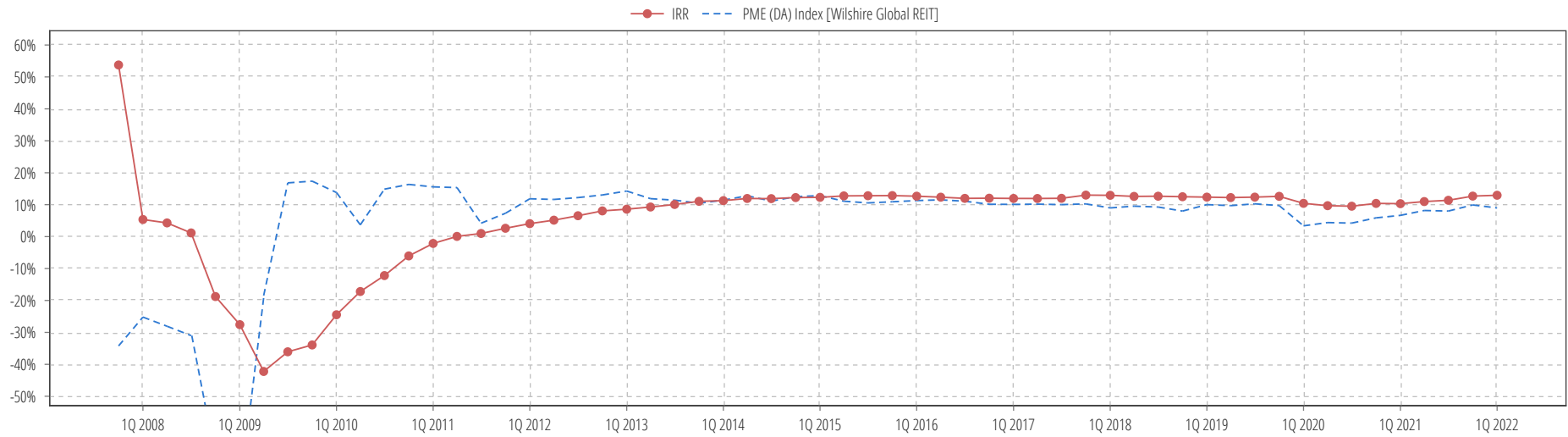
Albourne conducted the portfolio analysis reflected in this report

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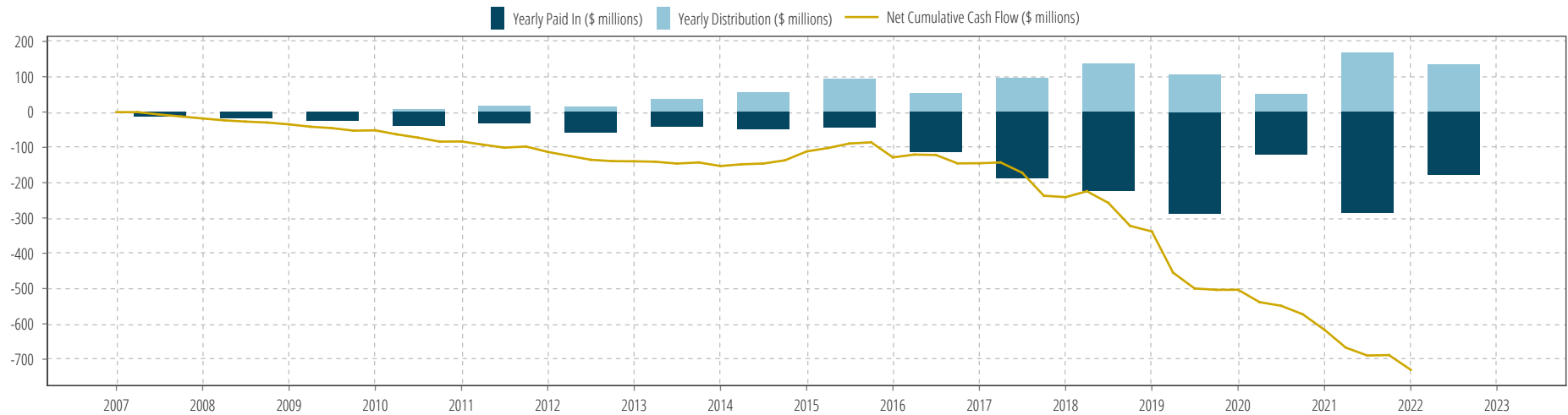
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Funding Status & Performance Overview

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	755,187	78%	210,694	253,858	657,967	48.0%	10.6%	+3.0%	0.3	1.2
Opportunistic	20	919,524	779,382	79%	211,993	612,020	594,312	43.4%	14.4%	+4.8%	0.8	1.5
Value Added	6	253,890	182,717	72%	71,686	121,282	118,375	8.6%	9.9%	+1.4%	0.7	1.3
Portfolio Total	32	1,808,413	1,717,286	78%	494,373	987,159	1,370,654	100.0%	12.9%	+4.0%	0.6	1.4

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	38,113	95%	2,131	56,222	697	0.1%	9.0%	-1.2%	1.5	1.5
2007	3	65,588	61,160	96%	2,261	78,526	11,531	0.8%	7.1%	-2.5%	1.3	1.5
2008	3	69,352	72,155	90%	7,716	101,589	4,638	0.3%	11.1%	+0.2%	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	44,059	84%	8,380	62,035	9,660	0.7%	18.3%	+8.7%	1.4	1.6
2012	2	70,000	72,931	92%	6,725	86,334	26,941	2.0%	12.9%	+4.8%	1.2	1.6
2013	1	50,000	44,961	78%	12,539	59,037	18,200	1.3%	19.9%	+12.4%	1.3	1.7
2014	2	105,000	96,452	92%	8,568	103,863	42,756	3.1%	14.1%	+8.2%	1.1	1.5
2015	1	60,000	56,497	92%	4,594	33,735	41,143	3.0%	9.7%	+3.1%	0.6	1.3
2016	3	207,961	184,981	83%	38,027	92,250	264,909	19.3%	22.2%	+12.8%	0.5	1.9
2017	5	550,000	694,439	89%	89,057	266,418	562,867	41.1%	9.3%	+1.8%	0.4	1.2
2018	3	191,555	104,444	53%	89,774	12,489	109,729	8.0%	11.8%	-2.2%	0.1	1.2
2019	1	50,000	23,348	47%	26,652	59	28,583	2.1%	n/m	n/m	n/m	n/m
2020	3	200,000	87,136	44%	112,876	1,065	94,147	6.9%	n/m	n/m	n/m	n/m
2021	1	100,000	118,311	58%	85,075	3,386	154,853	11.3%	n/m	n/m	n/m	n/m
Portfolio Total	32	1,808,413	1,717,286	78%	494,373	987,159	1,370,654	100.0%	12.9%	+4.0%	0.6	1.4

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	1,308,413	1,043,562	75%	342,744	761,257	798,860	58.3%	13.5%	+4.2%	0.7	1.5
Client Specific Fund	2	300,000	455,414	87%	66,554	217,743	289,359	21.1%	6.5%	-0.3%	0.5	1.1
Open-Ended Private Fund	2	200,000	218,311	72%	85,075	8,160	282,435	20.6%	18.5%	+9.1%	0.0	1.3
Portfolio Total	32	1,808,413	1,717,286	78%	494,373	987,159	1,370,654	100.0%	12.9%	+4.0%	0.6	1.4

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	29	1,754,524	1,664,419	77%	494,373	908,912	1,370,654	100.0%	13.4%	+4.4%	0.5	1.4
Terminated	3	53,890	52,867	100%	0	78,247	0	0.0%	9.0%	-0.2%	1.5	1.5
Portfolio Total	32	1,808,413	1,717,286	78%	494,373	987,159	1,370,654	100.0%	12.9%	+4.0%	0.6	1.4

¹Original Commitment Made

In Process

Fund	Commitment Date	Commitment Amount (000's)
Rockwood Multifamily Partners	1Q 2022	100,000,000

Inflows/Outflows 1Q 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	135,115	109,011	-26,104
Opportunistic	20	27,889	24,512	-3,376
Value Added	6	14,813	2,575	-12,238
Total	32	177,817	136,099	-41,718

Inflows/Outflows Year to Date 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	135,115	109,011	-26,104
Opportunistic	20	27,889	24,512	-3,376
Value Added	6	14,813	2,575	-12,238
Total	32	177,817	136,099	-41,718

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Core-Plus					
GEM Realty Evergreen Fund, L.P.	2017	1.3	0.0	10.5%	+2.9%
New Rock Core Fund, L.P.	2017	1.2	0.1	10.2%	+2.1%
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1.4	0.4	12.0%	+4.4%
Sarofim Realty Retail Separate Account	2017	1.1	1.1	2.5%	-3.2%
Rockpoint Growth and Income Real Estate Fund III	2018	1.1	0.0	4.8%	-16.2%
Stockbridge Niche Logistics Fund	2021	n/m	n/m	n/m	n/m
Total - Core-Plus		1.2	0.3	10.6%	+3.0%
Opportunistic					
Carlyle Realty Partners V	2006	1.5	1.5	9.0%	-1.2%
Walton Street Real Estate Partners VI, L.P.	2007	1.6	1.1	8.2%	-2.9%
Blackstone Real Estate Partners Europe III L.P.	2008	1.4	1.4	10.3%	+0.4%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.4	1.4	10.3%	-0.9%
Starwood Opportunity Fund VIII, L.P.	2008	1.6	1.5	12.2%	+0.5%
Carlyle Realty Partners VI	2011	1.5	1.4	17.5%	+7.2%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.8	1.4	18.9%	+9.8%
Blackstone Real Estate Partners VII L.P.	2012	1.7	1.2	14.1%	+5.7%
Wheelock Street Real Estate Fund II, L.P.	2013	1.7	1.3	19.9%	+12.4%
Harrison Street Real Estate Partners V, L.P.	2014	1.6	0.9	11.5%	+5.5%
Starwood Opportunity Fund X, L.P.	2014	1.5	1.2	17.4%	+11.7%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.5	0.6	11.9%	+4.1%
KSL Capital Partners IV, L.P.	2016	1.7	0.4	18.4%	+9.3%
PW Real Estate Fund III LP	2016	2.8	0.5	35.0%	+22.8%
Starwood Opportunity Fund XI Global, L.P.	2017	1.3	0.2	24.9%	+9.1%
Aermont Capital Real Estate Fund IV SCSp	2018	1.0	0.0	-3.5%	-10.7%
Harrison Street Real Estate Partners VII	2018	1.3	0.2	18.2%	+2.5%
Harrison Street Real Estate Partners VIII, L.P.	2020	n/m	n/m	n/m	n/m
Starwood Distressed Opportunity Fund XII Global, LP	2020	n/m	n/m	n/m	n/m
Total - Opportunistic		1.6	0.8	14.6%	+5.0%

Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Value Added					
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.4	1.1	10.7%	+3.1%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.3	0.6	9.7%	+3.1%
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		1.3	0.5	11.5%	+3.4%
Portfolio Total		1.4	0.5	13.4%	+4.4%

Information in this section relates to active investments only

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									
GEM Realty Evergreen Fund, L.P.	2017	2Q 2018		100,000	100,000	4,774	100%	127,582	1Q 2022
New Rock Core Fund, L.P.	2017	4Q 2017		150,000	283,000	36,234	81%	289,359	1Q 2022
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1Q 2017	1,663,000	75,000	73,025	27,956	91%	77,035	1Q 2022
Sarofim Realty Retail Separate Account	2017	2Q 2017		150,000	172,414	181,508	100%	0	1Q 2022
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	8,437	0	14%	9,138	1Q 2022
Stockbridge Niche Logistics Fund	2021	1Q 2021		100,000	118,311	3,386	58%	154,853	1Q 2022
Total - Core-Plus				635,000	755,187	253,858	78%	657,967	
Opportunistic									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	30,000	38,113	56,222	95%	697	1Q 2022
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	30,000	26,594	30,431	92%	11,531	1Q 2022
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,448,477	25,000	26,455	35,958	90%	2,272	1Q 2022
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	19,352	19,212	26,018	89%	291	1Q 2022
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	26,488	39,613	92%	2,075	1Q 2022
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	15,655	20,809	28,757	76%	1,643	1Q 2022
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	33,278	93%	8,018	1Q 2022
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	35,000	40,937	49,801	92%	19,715	1Q 2022
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	44,961	59,037	78%	18,200	1Q 2022
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,000	42,452	39,253	94%	27,093	1Q 2022
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	64,609	90%	15,663	1Q 2022
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	68,649	38,480	89%	61,771	1Q 2022
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	59,893	25,540	82%	75,974	1Q 2022
PW Real Estate Fund III LP	2016	4Q 2015	1,660,050	72,961	56,439	28,231	77%	127,163	1Q 2022
Starwood Opportunity Fund XI Global, L.P.	2017	3Q 2016	7,555,500	75,000	66,000	15,945	81%	68,891	1Q 2022
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,213,400	56,555	30,190	0	52%	28,945	1Q 2022
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	75,000	65,817	12,489	85%	71,646	1Q 2022
Harrison Street Real Estate Partners VIII, L.P.	2020	4Q 2020	2,000,000	75,000	43,558	318	58%	45,857	1Q 2022
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,000,000	50,000	6,000	0	12%	6,866	1Q 2022
Total - Opportunistic				899,524	759,815	583,981	78%	594,312	

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									
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	35,000	31,993	36,532	91%	7,225	1Q 2022
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	56,497	33,735	92%	41,143	1Q 2022
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	23,348	59	47%	28,583	1Q 2022
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,000	37,578	747	50%	41,423	1Q 2022
Total - Value Added				220,000	149,416	71,073	68%	118,375	
Portfolio Total				1,754,524	1,664,419	908,912	77%	1,370,654	

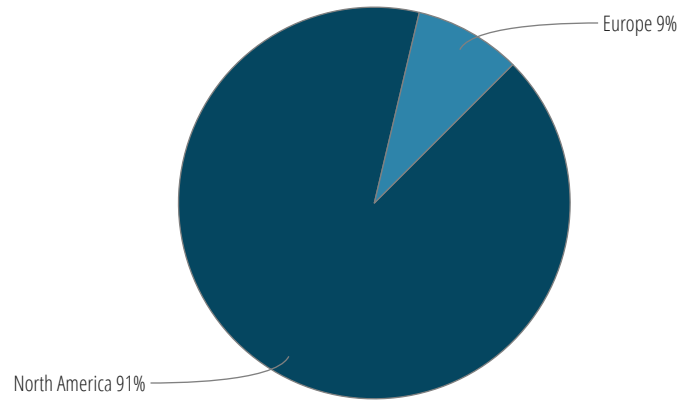
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

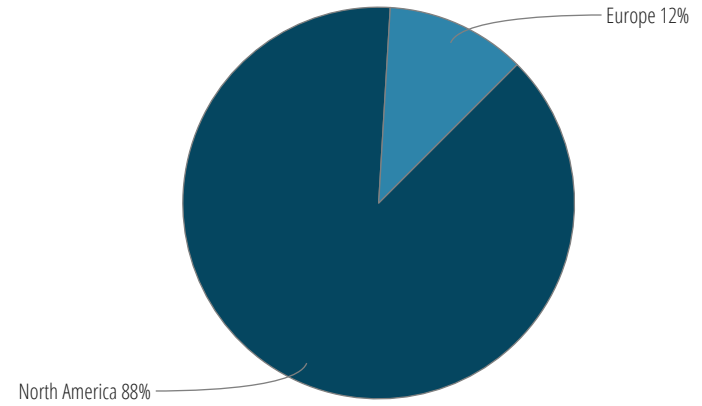
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	395	295	100	18.4%
Harrison Street	270	270	0	16.8%
Starwood Group	235	235	0	14.6%
Stockbridge Group	175	175	0	10.9%
Rockpoint Group LLC	135	135	0	8.4%
Aermont Capital	130	130	0	8.1%
GEM Realty Capital, Inc.	100	100	0	6.2%
KSL Capital Partners	60	60	0	3.7%
The Blackstone Group	60	60	0	3.7%
Wheelock Street Capital	50	50	0	3.1%

Exposure by Region and Asset Class

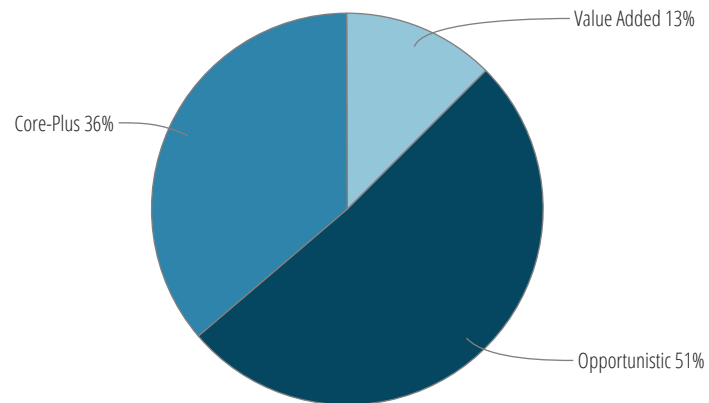
Exposure by Region (Commitments)



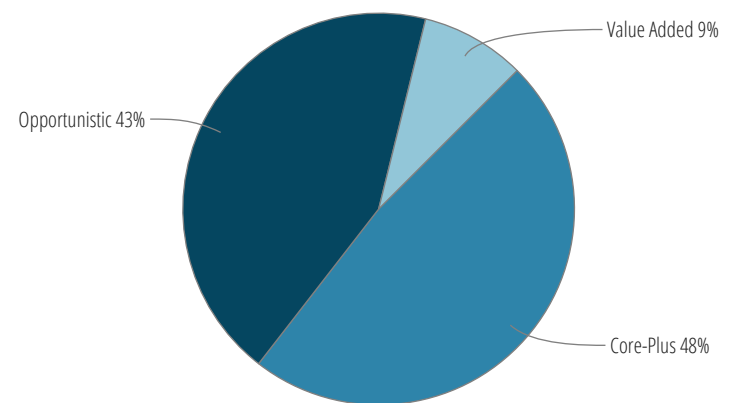
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

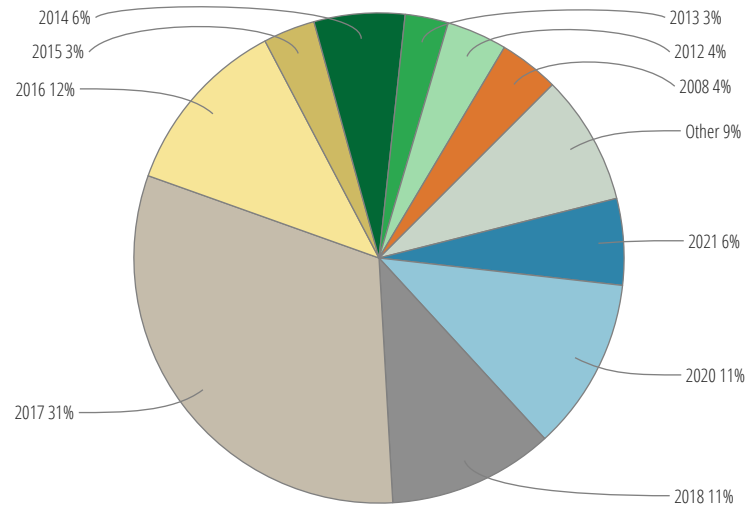


Exposure by Asset Class (NAV)

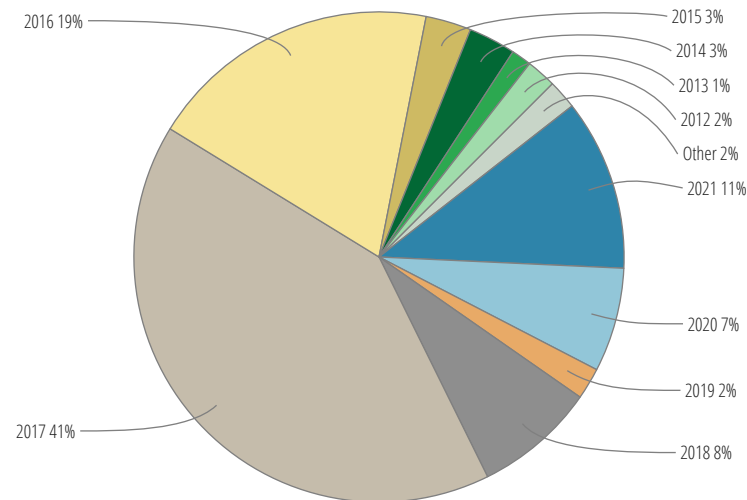


Exposure by Vintage Year

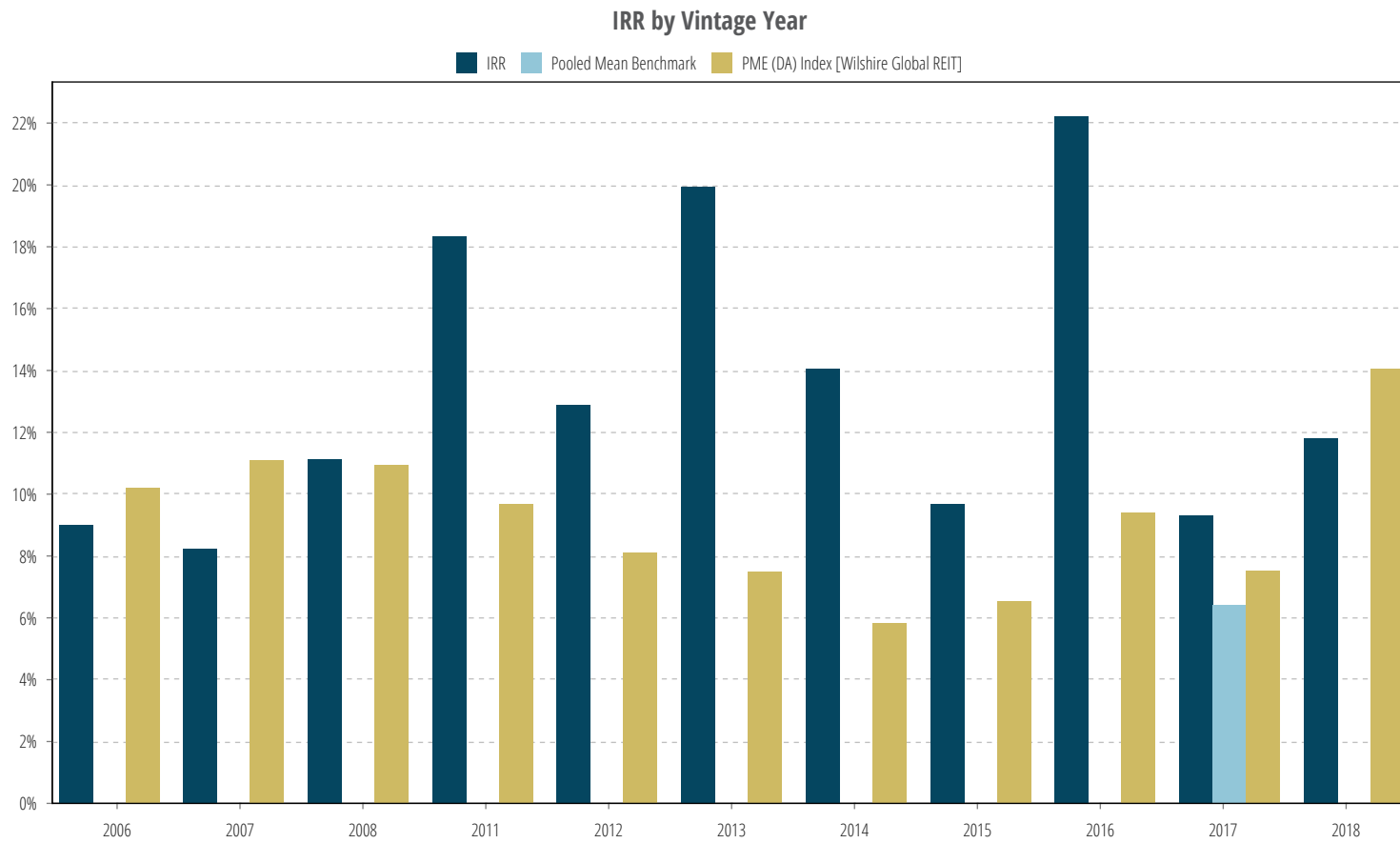
Exposure by Vintage Year (Commitments)



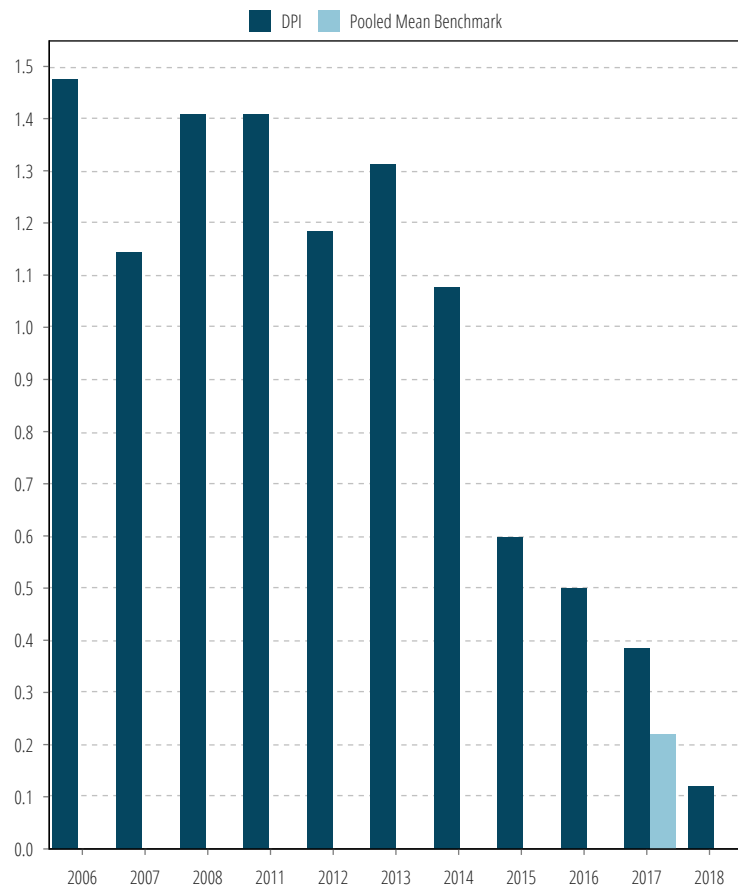
Exposure by Vintage Year (NAV)



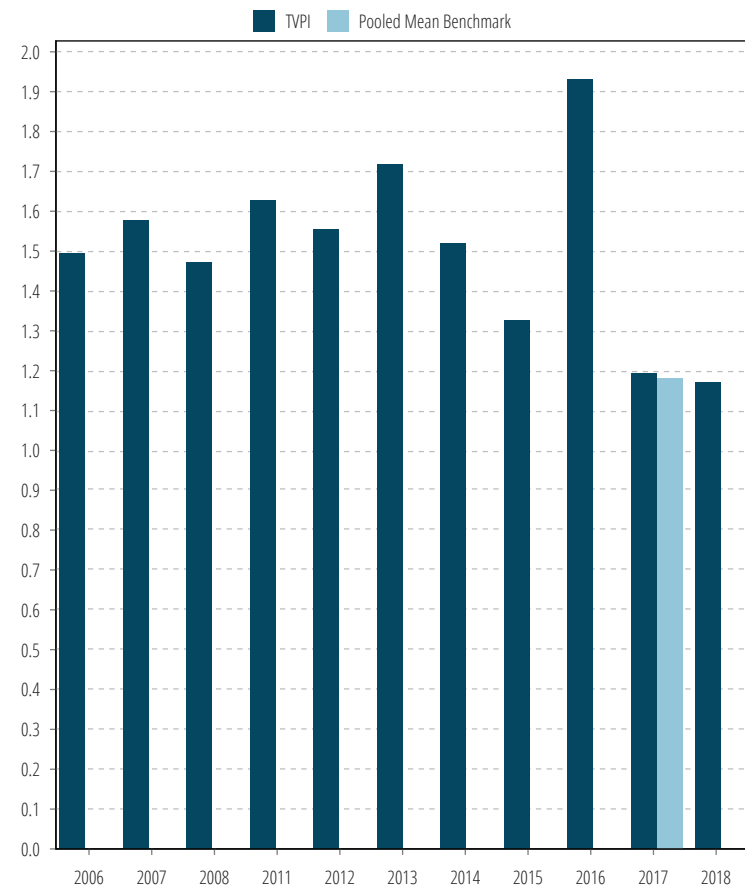
Cash Flow Analysis



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
Total	855,021	100.0%	821,368	100.0%
Real Estate	476,516	55.7%	447,718	54.5%
Real Estate - Industrial	176,422	20.6%	176,888	21.5%
Real Estate - Retail	133,224	15.6%	129,155	15.7%
Consumer Services	59,618	7.0%	62,744	7.6%
Interest Rate - Cash	17,887	2.1%	17,887	2.2%
Real Estate - Residential	16,030	1.9%	17,138	2.1%
Transportation	7,873	0.9%	10,629	1.3%
Diversified Financials	4,806	0.6%	1,585	0.2%
Real Estate - Other	4,439	0.5%	36	0.0%
Consumer Durables & Apparel	663	0.1%	362	0.0%
Real Estate - Office	130	0.0%	0	0.0%
Real Estate - Senior Housing	126	0.0%	0	0.0%
Capital Goods	60	0.0%	0	0.0%
No Sector Specified	-42,774	-5.0%	-42,774	-5.2%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	855,021	100.0%	821,368	100.0%
United States	742,898	86.9%	720,798	87.8%
United Kingdom	109,795	12.8%	105,727	12.9%
Germany	14,037	1.6%	12,911	1.6%
Italy	13,762	1.6%	14,128	1.7%
Brazil	2,016	0.2%	944	0.1%
India	1,468	0.2%	1,627	0.2%
Australia	1,429	0.2%	603	0.1%
China	1,302	0.2%	255	0.0%
Russia	877	0.1%	0	0.0%
Ireland	842	0.1%	337	0.0%
Spain	795	0.1%	852	0.1%
Japan	593	0.1%	0	0.0%
France	556	0.1%	466	0.1%
Poland	550	0.1%	636	0.1%
Sweden	374	0.0%	0	0.0%
Czech Republic	332	0.0%	0	0.0%
Mexico	293	0.0%	270	0.0%
Luxembourg	185	0.0%	406	0.0%
Dominican Republic	138	0.0%	138	0.0%
Singapore	121	0.0%	0	0.0%
Netherlands	118	0.0%	114	0.0%
Turkey	117	0.0%	117	0.0%
Colombia	60	0.0%	0	0.0%
Hong Kong	60	0.0%	0	0.0%
Portugal	60	0.0%	0	0.0%
No Country Specified	-37,758	-4.4%	-38,962	-4.7%

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 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.