

New Mexico PERA - NM PERA - Illiquid Real Assets

Private Markets Performance Review

4Q 2023

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Portfolio Performance Notes

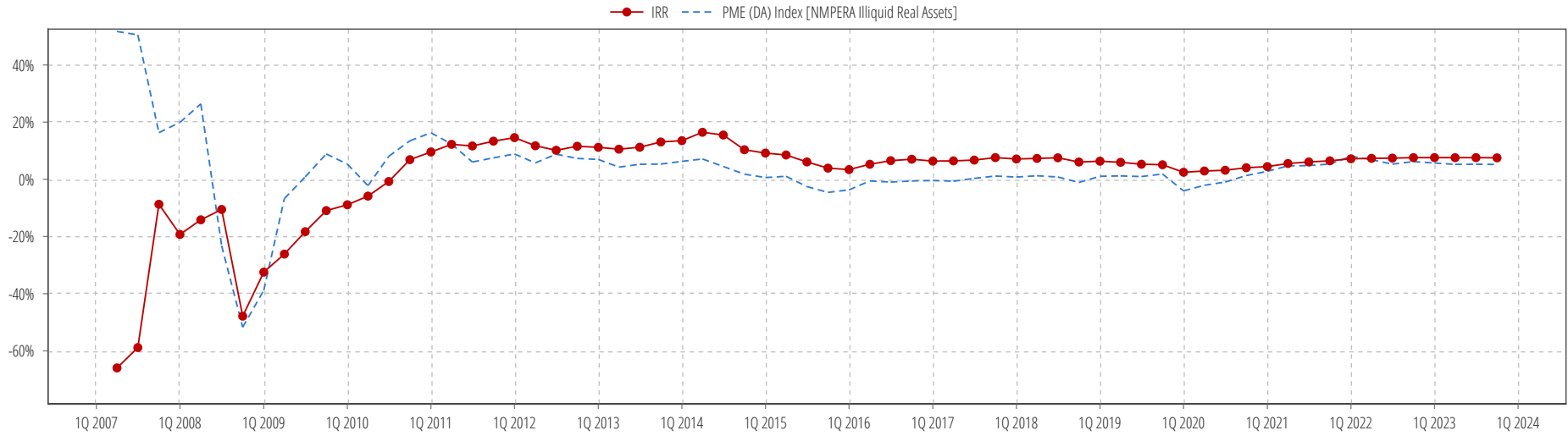
Albourne conducted the portfolio analysis reflected in this report

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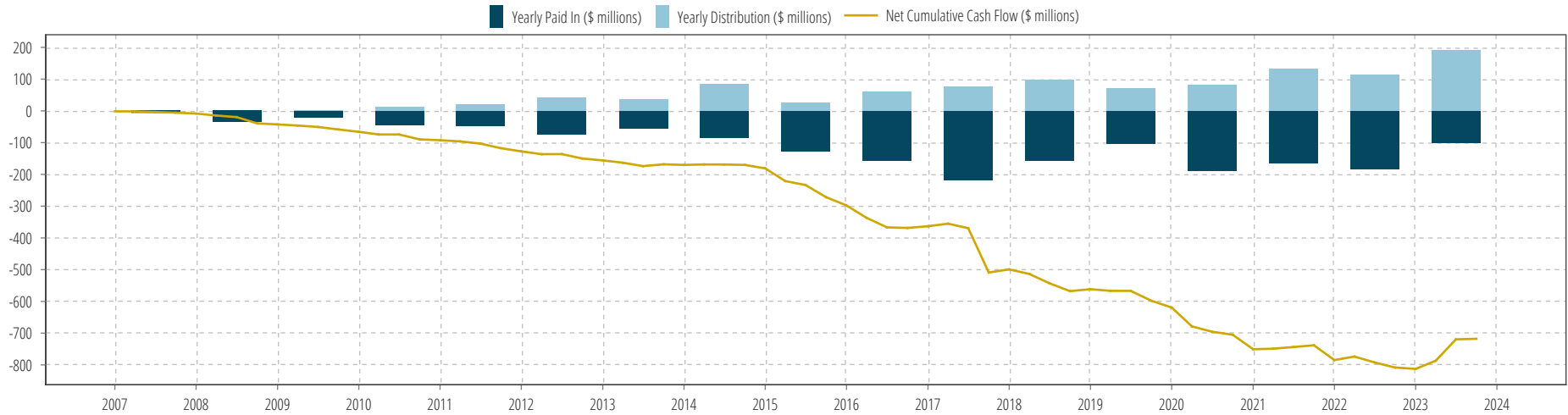
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Funding Status & Performance Overview

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) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Agriculture	4	310,010	253,190	78%	71,934	38,567	198,807	15.31%	-2.19%	-9.71%	0.15	0.94
Energy	23	767,269	799,344	93%	59,743	710,213	325,637	25.08%	6.20%	+2.42%	0.89	1.30
Infrastructure	13	1,095,898	707,118	65%	404,565	293,113	774,169	59.62%	11.76%	+4.83%	0.41	1.51
Portfolio Total	40	2,173,178	1,759,653	77%	536,242	1,041,893	1,298,614	100.00%	7.51%	+2.32%	0.59	1.33

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	17,076	20,173	100%	0	20,341	0	0.00%	0.27%	-0.44%	1.01	1.01
2007	2	59,100	65,280	100%	121	90,312	21	0.00%	12.23%	+8.61%	1.38	1.38
2008	5	126,006	128,908	92%	12,033	129,889	2,070	0.16%	0.50%	-1.10%	1.01	1.02
2009	1	23,265	23,265	100%	0	28,836	5,195	0.40%	11.64%	+8.31%	1.24	1.46
2010	2	44,884	48,479	100%	0	32,492	9,255	0.71%	-3.24%	-5.28%	0.67	0.86
2012	5	114,939	129,812	97%	4,624	108,660	19,509	1.50%	-0.36%	-1.32%	0.84	0.99
2013	2	68,384	69,466	95%	3,408	74,245	43,815	3.37%	10.00%	+7.03%	1.07	1.70
2014	5	232,775	256,916	95%	14,818	243,623	153,208	11.80%	10.15%	+4.52%	0.95	1.54
2015	1	45,010	42,637	84%	8,244	21,803	36,950	2.85%	7.39%	+1.48%	0.51	1.38
2016	4	269,277	241,034	84%	45,284	91,675	210,137	16.18%	6.00%	-1.44%	0.38	1.25
2017	4	316,356	256,977	79%	66,135	140,849	261,086	20.11%	15.28%	+7.07%	0.55	1.56
2019	1	65,651	53,132	81%	12,518	6,696	60,499	4.66%	14.22%	+6.16%	0.13	1.26
2020	3	350,000	240,330	70%	114,445	3,983	259,413	19.98%	4.07%	-5.17%	0.02	1.10
2021	1	74,941	15,416	21%	59,478	0	13,867	1.07%	-11.80%	-21.18%	0.00	0.90
2022	1	110,297	15,163	14%	95,134	9	14,137	1.09%	-31.19%	-37.85%	0.00	0.93
2024	1	100,000	0	0%	100,000	0	0	0.00%	n/m	n/m	n/m	n/m
No Vintage Year	1	155,218	152,664	100%	0	48,478	209,452	16.13%	11.54%	+4.12%	0.32	1.69
Portfolio Total	40	2,173,178	1,759,653	77%	536,242	1,041,893	1,298,614	100.00%	7.51%	+2.32%	0.59	1.33

¹Original Commitment Made

Summary By Fund Type - including terminated funds (1)

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	34	1,552,960	1,353,927	81%	318,936	968,965	829,709	63.89%	7.18%	+2.55%	0.72	1.33
Club Deal	1	150,000	114,209	76%	35,791	0	102,435	7.89%	-4.83%	-13.41%	0.00	0.90
Co-Investment	2	165,000	138,853	84%	31,514	24,450	157,018	12.09%	11.90%	+2.91%	0.18	1.31

¹Original Commitment Made

Summary By Fund Type - including terminated funds (2)

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
Open-Ended Private Fund	3	305,218	152,664	51%	150,000	48,478	209,452	16.13%	11.54%	+4.12%	0.32	1.69
Portfolio Total	40	2,173,178	1,759,653	77%	536,242	1,041,893	1,298,614	100.00%	7.51%	+2.32%	0.59	1.33

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	38	2,127,019	1,706,731	77%	536,242	977,901	1,298,614	100.00%	7.50%	+2.25%	0.57	1.33
Terminated	2	46,158	52,922	100%	0	63,992	0	0.00%	8.23%	+4.92%	1.21	1.21
Portfolio Total	40	2,173,178	1,759,653	77%	536,242	1,041,893	1,298,614	100.00%	7.51%	+2.32%	0.59	1.33

¹Original Commitment Made

New Commitments Year to Date 2023

Fund	Commitment Date	Commitment Amount (000's) ²	Asset Class	Type	Benchmark
ITE Diversified Transportation Asset Fund	4Q 2023	100,000	Infrastructure	Open-Ended Private Fund	North America
KKR Diversified Core Infrastructure Fund	4Q 2023	50,000	Infrastructure	Open-Ended Private Fund	North America
Total		150,000			

²Original Commitment

Inflows/Outflows 4Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	4,767	2,260	-2,507
Energy	23	3,300	18,857	15,557
Infrastructure	13	25,248	13,924	-11,324
Total	40	33,314	35,040	1,726

Inflows/Outflows Year to Date 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	31,478	2,260	-29,218
Energy	23	18,437	130,402	111,965
Infrastructure	13	49,322	57,065	7,743
Total	40	99,236	189,726	90,490

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Agriculture					
Paine Schwartz Food Chain Fund IV, L.P.	2015	1.38	0.51	7.39%	+1.48%
ACM Fund II, LLC	2016	0.66	0.21	-11.22%	-19.13%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.92	0.14	-2.58%	-10.69%
Four Corners Farmland Fund LLC	2020	0.90	0.00	-4.83%	-13.41%
Total - Agriculture		0.94	0.15	-2.19%	-9.71%
Energy					
Natural Gas Partners IX, L.P.	2007	1.43	1.43	10.78%	+8.27%
First Reserve Fund XII, L.P.	2008	0.52	0.52	-17.99%	-22.10%
Lime Rock Partners V, L.P.	2008	0.87	0.75	-2.46%	-4.49%
Quantum Energy Partners Fund V, L.P.	2008	1.51	1.49	8.82%	+8.03%
Riverstone/Carlyle Global E&P Fund IV	2008	1.08	1.08	2.08%	-0.47%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.10	1.09	1.86%	+1.74%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.46	1.24	11.64%	+8.31%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.64	0.63	-19.33%	-23.36%
EnCap Energy Capital Fund VIII, L.P.	2010	1.02	0.70	0.38%	-1.58%
Denham Commodity Partners Fund VI LP	2012	1.01	0.56	0.29%	-2.33%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	1.61	1.61	16.23%	+15.43%
Lime Rock Partners VI, L.P.	2012	0.91	0.91	-3.70%	-3.76%
NGP Natural Resources X, L.P.	2012	0.99	0.91	-0.32%	+1.95%
Riverstone Global Energy & Power Fund V	2012	0.82	0.65	-4.49%	-8.64%
EnCap Energy Capital Fund IX, L.P.	2013	1.47	1.21	10.48%	+8.26%
Carlyle Power Partners II, L.P.	2014	1.49	0.67	10.80%	+3.30%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.39	0.94	9.99%	+2.73%
Lime Rock Resources III-A, L.P.	2014	1.29	0.57	3.55%	-0.49%

Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
NGP Natural Resources XI, L.P.	2014	1.61	1.04	10.45%	+3.38%
EnCap Energy Capital Fund XI, L.P.	2017	1.63	0.52	19.83%	+11.18%
NGP Natural Resources XII, L.P.	2017	1.67	0.94	15.54%	+6.14%
Total - Energy		1.30	0.87	6.10%	+2.30%
Infrastructure					
Brookfield Infrastructure Fund II, L.P.	2013	1.88	0.96	9.80%	+6.50%
KKR Global Infrastructure Investors II, L.P.	2014	1.82	1.50	17.15%	+12.70%
Antin Infrastructure Partners III L.P.	2016	1.54	0.49	9.78%	+1.78%
Brookfield Infrastructure Fund III, L.P.	2016	1.57	0.54	12.60%	+5.10%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	1.56	0.66	11.26%	+3.55%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.32	0.00	15.94%	+9.69%
Ardian Infrastructure Fund V	2019	1.26	0.13	14.22%	+6.16%
KKR Diversified Core Infrastructure Fund	2020	n/m	n/m	n/m	n/m
Mass Ascension Co-Invest, L.P.	2020	1.28	0.03	10.78%	+0.35%
Ardian Americas Infrastructure Fund V LP - Class A	2021	0.90	0.00	-11.80%	-21.18%
Antin Infrastructure Partners Fund V	2022	0.93	0.00	-31.19%	-37.85%
ITE Diversified Transportation Asset Fund	2024	n/m	n/m	n/m	n/m
[OE] IFM Global Infrastructure (US), L.P. Class A ¹		1.69 ²	0.32 ²	11.54% ²	+4.12%
Total - Infrastructure		1.51	0.41	11.76%	+4.83%
Portfolio Total		1.33	0.57	7.50%	+2.25%

¹This is an Open Ended Fund ²PM Benchmark is missing or has limited data (<5 funds)

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
Agriculture									
Paine Schwartz Food Chain Fund IV, L.P.	2015	2Q 2014	893,000	45,010	42,637	21,803	84%	36,950	4Q 2023
ACM Fund II, LLC	2016	3Q 2016	548,800	40,000	49,036	10,154	100%	22,276	4Q 2023
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	47,310	6,610	63%	37,147	4Q 2023
Four Corners Farmland Fund LLC	2020	3Q 2020	300,000	150,000	114,209	0	76%	102,435	4Q 2023
Total - Agriculture				310,010	253,190	38,567	78%	198,807	
Energy									
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,018	32,532	46,661	100%	21	4Q 2023
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,298	33,028	17,038	100%	20	4Q 2023
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,351	4Q 2023
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	46,324	90%	469	4Q 2023
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	33,491	34,497	37,330	96%	21	4Q 2023
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	22,217	19,203	20,884	77%	209	4Q 2023
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	798,418	23,265	23,265	28,836	100%	5,195	4Q 2023
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,002	20,002	12,690	100%	41 ²	4Q 2023
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	24,882	28,477	19,802	100%	9,214	4Q 2023
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,004	23,275	13,093	95%	10,462	4Q 2023
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	4Q 2013		15,000	12,731	20,467	82%	40	4Q 2023
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	21,946	28,988	26,343	99%	121	4Q 2023
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	26,146	23,760	100%	2,090	4Q 2023
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	32,988	38,671	24,997	99%	6,796	4Q 2023
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	31,089	37,594	97%	8,246	4Q 2023
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	76,822	51,457	89%	63,069	4Q 2023
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,702	33,515	97%	16,234	4Q 2023
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	37,024	20,971	100%	26,894	4Q 2023
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	50,475	52,465	97%	28,690	4Q 2023
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	93,934	48,909	88%	103,793	4Q 2023
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	58,382	54,771	78%	42,661	4Q 2023
Total - Energy				721,111	746,423	646,221	93%	325,637	

¹Original Commitment Made ²Cash Flow Adjusted

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
Infrastructure									
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	7,000,000	41,384	38,377	36,651	94%	35,569	4Q 2023
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,100,000	52,775	56,894	85,215	96%	18,322	4Q 2023
Antin Infrastructure Partners III L.P.	2016	1Q 2017	3,974,040	74,214	65,218	31,909	87%	68,639	4Q 2023
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	80,063	79,470	43,002	91%	82,074	4Q 2023
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	3Q 2015	2,925,335	66,356	56,198	37,168	84%	50,742	4Q 2023
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,209,000	75,000	48,463	1	65%	63,890	4Q 2023
Ardian Infrastructure Fund V	2019	4Q 2018	6,733,790	65,651	53,132	6,696	81%	60,499	4Q 2023
KKR Diversified Core Infrastructure Fund	2020	4Q 2023	2,316,850	50,000	0	0	0%	0 ²	4Q 2023
Mass Ascension Co-Invest, L.P.	2020	2Q 2020		150,000	126,122	3,983	84%	156,978	4Q 2023
Ardian Americas Infrastructure Fund V LP - Class A	2021	2Q 2021	2,080,000	74,941	15,416	0	21%	13,867	4Q 2023
Antin Infrastructure Partners Fund V	2022	4Q 2022	11,039,000	110,297	15,163	9	14%	14,137	4Q 2023
ITE Diversified Transportation Asset Fund	2024	4Q 2023	7,000,000	100,000	0	0	0%	0 ²	4Q 2023
[OE] IFM Global Infrastructure (US), L.P. Class A ³		2Q 2015	102,664	155,218	152,664	48,478	100%	209,452	4Q 2023
Total - Infrastructure				1,095,898	707,118	293,113	65%	774,169	
Portfolio Total				2,127,019	1,706,731	977,901	77%	1,298,614	

¹Original Commitment Made ²Cash Flow Adjusted ³This is an Open Ended Fund

Co-Investments

Vintage Year	Commitment (000's) ¹	Paid In (000's)	Funded	Distributions (000's)	TVPI	DPI	IRR
2012							
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	15,000	12,731	82%	20,467	1.61	1.61	16.23%
Total - 2012	15,000	12,731	82%	20,467	1.61	1.61	16.23%
2020							
Mass Ascension Co-Invest, L.P.	150,000	126,122	84%	3,983	1.28	0.03	10.78%
Total - 2020	150,000	126,122	84%	3,983	1.28	0.03	10.78%
Portfolio Total	165,000	138,853	84%	24,450	1.31	0.18	11.90%

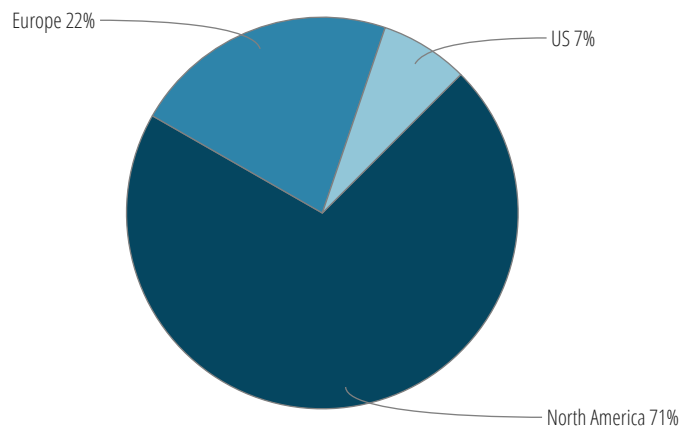
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

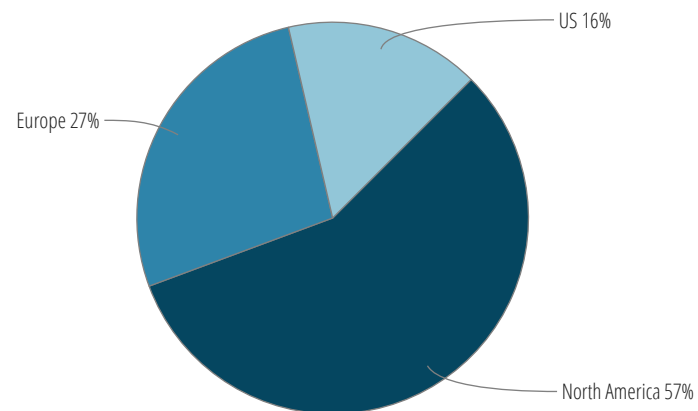
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Ardian Group	357	357	0	16.8%
Antin Infrastructure Partners SAS	185	185	0	8.7%
EnCap Group	182	182	0	8.6%
Natural Gas Partners Group	180	180	0	8.5%
IFM Holdings Pty Ltd Group	155	155	0	7.3%
AglS Management LLC	150	150	0	7.1%
Brookfield Group	121	121	0	5.7%
KKR Group	103	103	0	4.8%
ITE Management LP	100	100	0	4.7%
Riverstone Holdings Group	89	89	0	4.2%

Exposure by Region and Asset Class

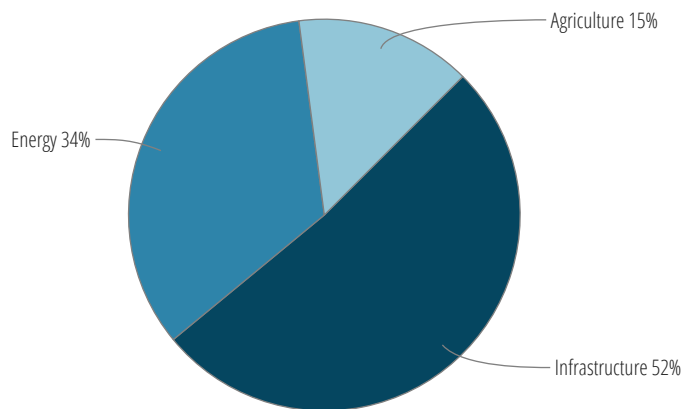
Exposure by Region (Commitments)



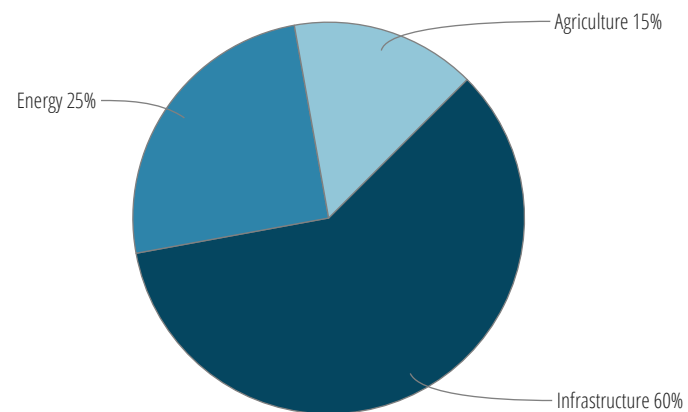
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

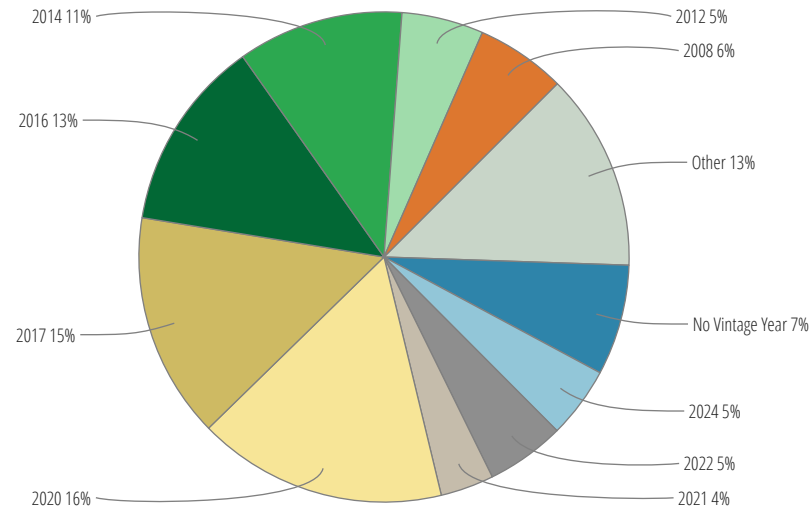


Exposure by Asset Class (NAV)

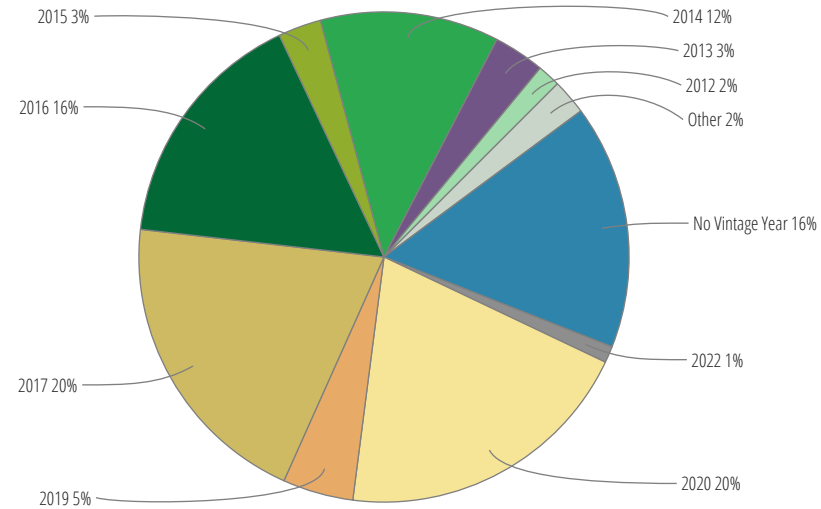


Exposure by Vintage Year

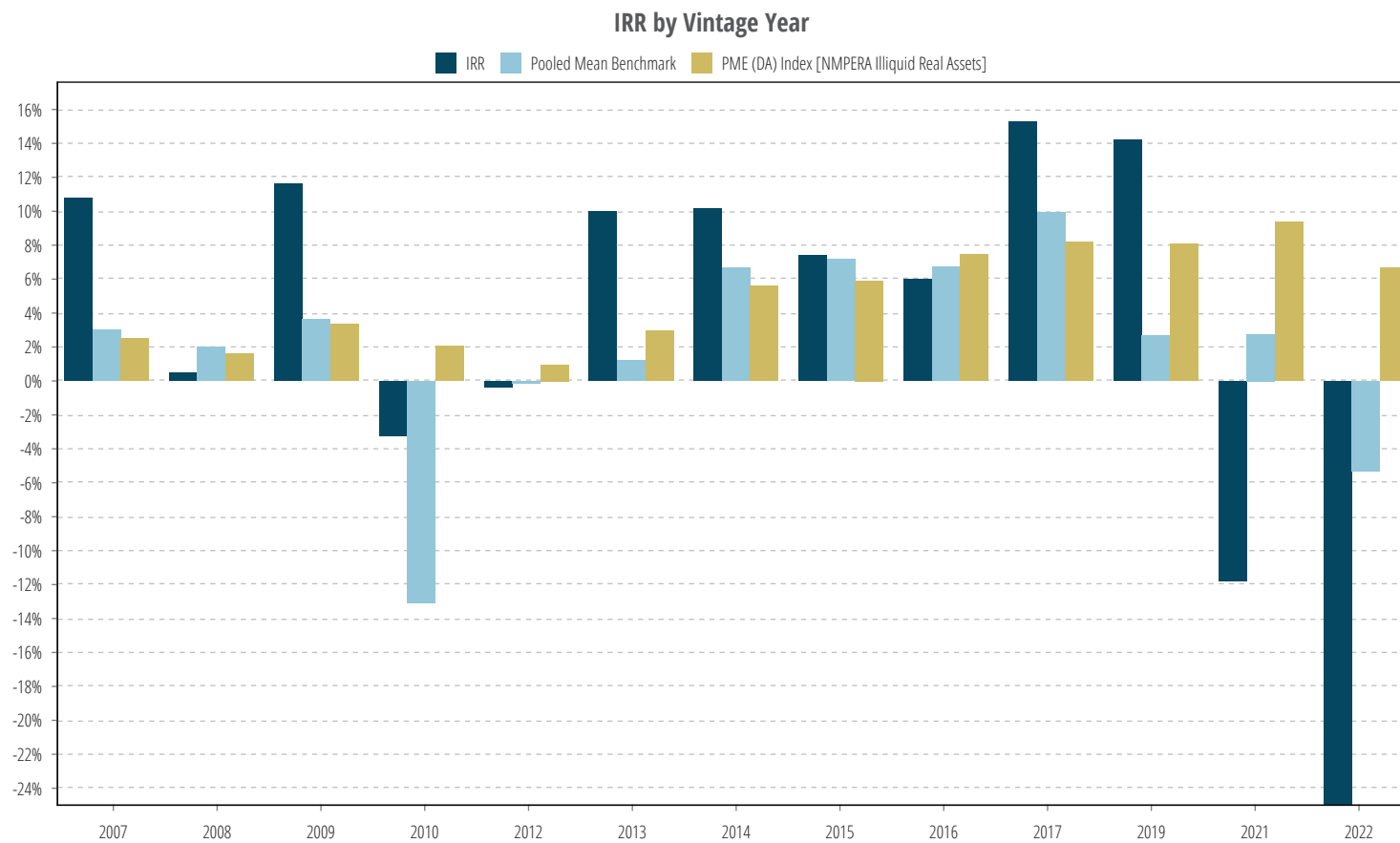
Exposure by Vintage Year (Commitments)



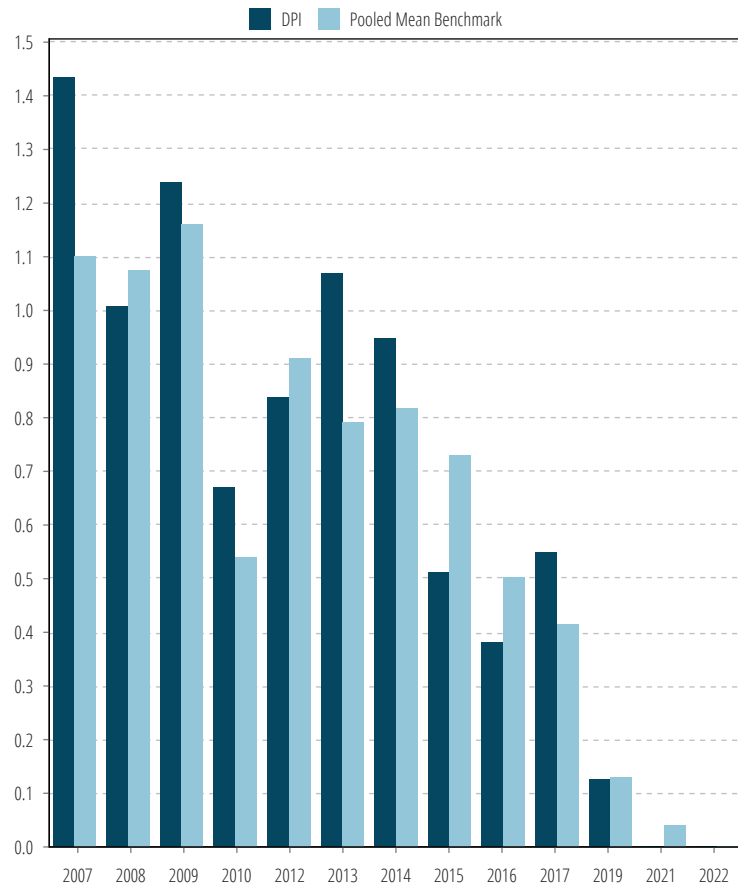
Exposure by Vintage Year (NAV)



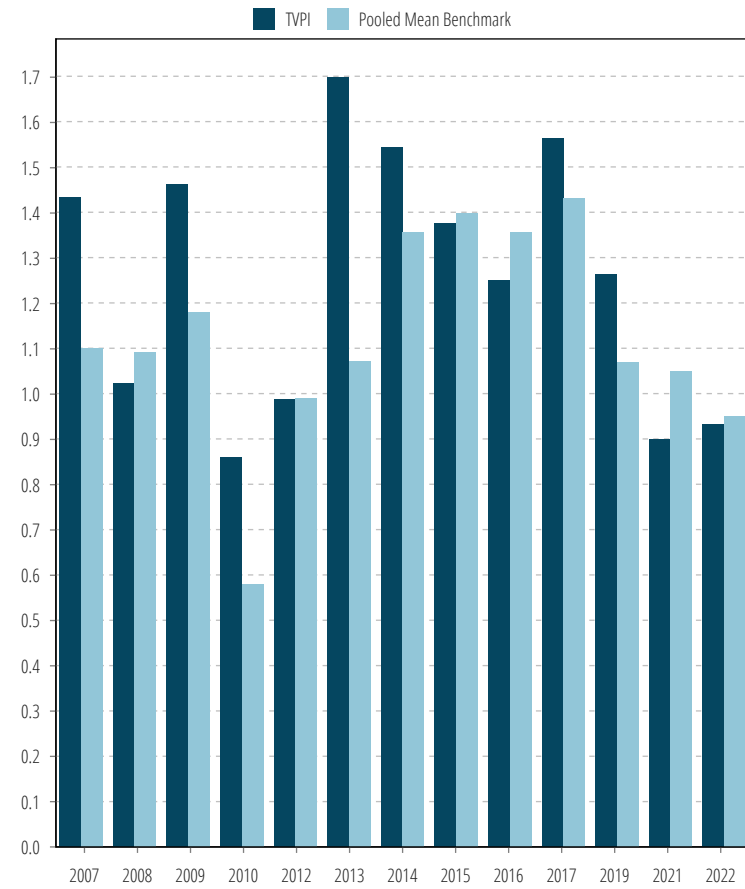
Cash Flow Analysis



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	1,403,589	100.0%	1,144,215	100.0%
Energy	345,788	24.6%	215,445	18.8%
Telecommunication Services	260,866	18.6%	248,780	21.7%
Commodity - Energy	179,799	12.8%	63,278	5.5%
Infrastructure - Energy	138,013	9.8%	119,181	10.4%
Infrastructure - Other	113,483	8.1%	107,147	9.4%
Utilities	107,717	7.7%	135,064	11.8%
Infrastructure - Transportation	69,194	4.9%	98,937	8.6%
Food, Beverage & Tobacco	52,063	3.7%	60,503	5.3%
Commodity - Agriculture	49,137	3.5%	29,150	2.5%
Transportation	26,966	1.9%	43,250	3.8%
Commodity - Other	13,724	1.0%	46	0.0%
Materials	9,422	0.7%	10,914	1.0%
Health Care Equipment & Services	6,245	0.4%	0	0.0%
Commercial & Professional Services	5,991	0.4%	113	0.0%
Consumer Services	5,701	0.4%	963	0.1%
Interest Rate - Cash	4,874	0.3%	4,874	0.4%
Commodity - Metals	4,873	0.3%	1,219	0.1%
No Sector Specified	3,928	0.3%	1,312	0.1%
Software & Services	2,020	0.1%	2,973	0.3%
Financial Services	1,932	0.1%	919	0.1%
Technology Hardware & Equipment	655	0.0%	125	0.0%
Capital Goods	629	0.0%	1	0.0%
Industrials	569	0.0%	21	0.0%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	1,403,589	100.0%	1,144,215	100.0%
United States	739,435	52.7%	484,154	42.3%
Italy	134,698	9.6%	180,759	15.8%
Spain	123,195	8.8%	86,449	7.6%
France	72,294	5.2%	85,061	7.4%
United Kingdom	53,836	3.8%	31,721	2.8%
Germany	51,150	3.6%	53,243	4.7%
Canada	45,977	3.3%	42,606	3.7%
Finland	44,394	3.2%	46,736	4.1%
Iceland	24,910	1.8%	26,990	2.4%
Australia	20,438	1.5%	20,769	1.8%
Brazil	15,440	1.1%	17,311	1.5%
United Arab Emirates	10,523	0.7%	34	0.0%
Norway	10,244	0.7%	14,378	1.3%
Mexico	9,947	0.7%	6,310	0.6%
Portugal	8,682	0.6%	10,112	0.9%
Belgium	7,549	0.5%	9,688	0.8%
India	7,289	0.5%	3,073	0.3%
Colombia	6,942	0.5%	12,441	1.1%
Sweden	5,527	0.4%	6,397	0.6%
No Country Specified	2,663	0.2%	47	0.0%
Ireland	2,552	0.2%	0	0.0%
Peru	2,081	0.1%	4,100	0.4%
Iraq	902	0.1%	558	0.0%
Argentina	691	0.0%	0	0.0%
Chile	601	0.0%	6	0.0%
Romania	529	0.0%	62	0.0%
South Africa	487	0.0%	1,184	0.1%
Netherlands	303	0.0%	1	0.0%
Israel	243	0.0%	25	0.0%
Switzerland	28	0.0%	0	0.0%
Singapore	22	0.0%	0	0.0%
Greece	17	0.0%	0	0.0%

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 Prequin data.