

New Mexico PERA - NM PERA - Illiquid Real Estate

Private Markets Performance Review

4Q 2023

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Portfolio Performance Notes

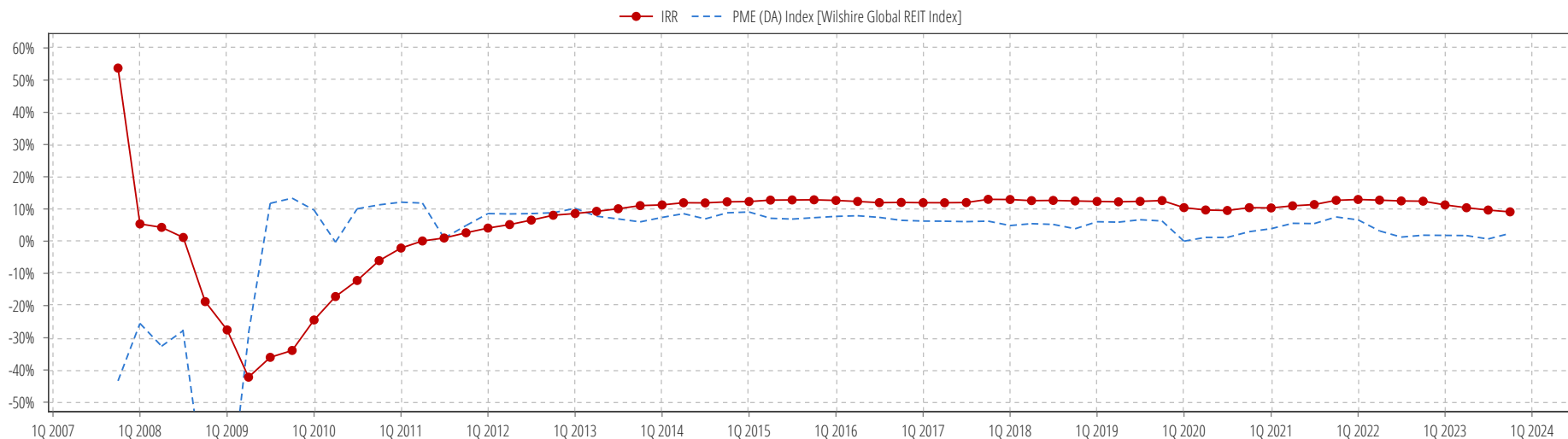
Albourne conducted the portfolio analysis reflected in this report

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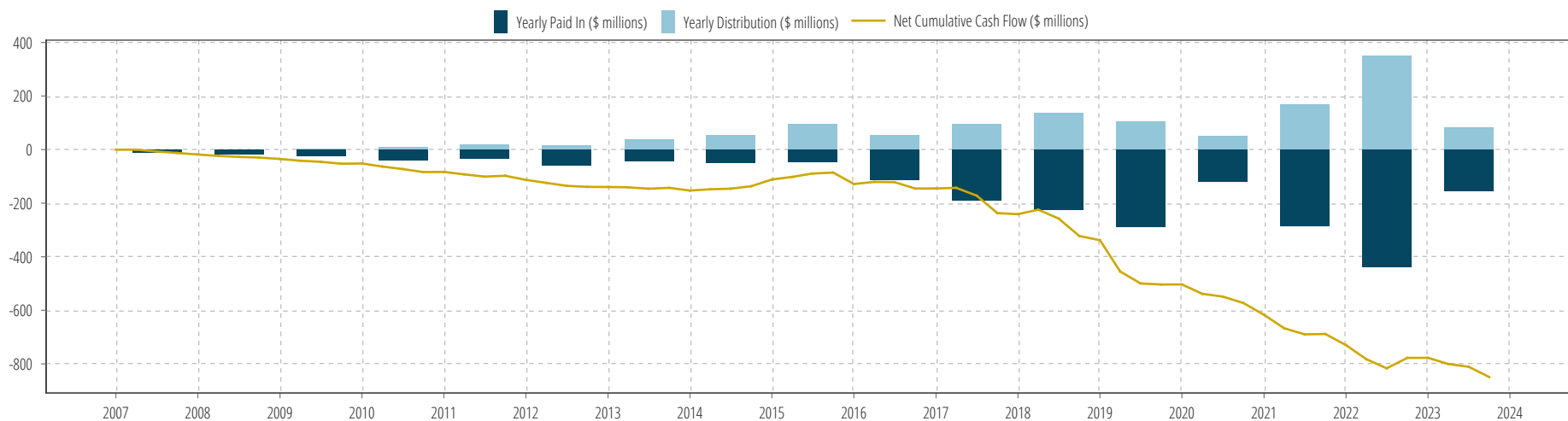
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Funding Status & Performance Overview

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
Core-Plus	7	1,036,731	1,063,779	97%	51,206	312,593	845,383	59.46%	3.63%	+3.26%	0.29	1.09
Opportunistic	20	900,378	842,273	85%	146,908	836,489	448,548	31.55%	12.80%	+8.92%	0.99	1.53
Value Added	6	252,280	225,148	88%	29,408	133,006	127,922	9.00%	5.68%	+3.00%	0.59	1.16
Portfolio Total	33	2,189,388	2,131,200	92%	227,521	1,282,088	1,421,853	100.00%	9.10%	+6.68%	0.60	1.27

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	18,950	38,105	100%	0	56,946	15	0.00%	8.99%	+2.72%	1.49	1.49
2007	3	61,899	61,160	97%	2,060	79,162	12,416	0.87%	7.11%	+1.69%	1.29	1.50
2008	3	73,340	68,528	90%	7,991	99,013	2,954	0.21%	10.94%	+3.88%	1.44	1.49
2009	1	18,302	18,302	100%	0	30,153	0	0.00%	19.05%	+9.24%	1.65	1.65
2011	2	32,884	44,154	94%	2,184	69,169	3,894	0.27%	18.24%	+12.76%	1.57	1.65
2012	2	72,322	73,570	93%	5,346	100,870	9,099	0.64%	11.68%	+7.93%	1.37	1.49
2013	1	50,000	45,922	80%	11,578	71,020	11,295	0.79%	19.62%	+16.87%	1.55	1.79
2014	2	105,020	96,452	92%	8,569	108,869	32,330	2.27%	11.72%	+10.71%	1.13	1.46
2015	1	60,000	59,606	98%	1,485	34,556	25,725	1.81%	0.33%	-1.17%	0.58	1.01
2016	3	207,919	195,182	83%	38,425	256,059	126,205	8.88%	18.68%	+16.43%	1.31	1.96
2017	5	747,826	773,140	96%	47,482	317,381	503,555	35.42%	2.24%	+2.03%	0.41	1.06
2018	3	190,914	155,659	80%	38,804	33,588	129,021	9.07%	2.11%	+1.18%	0.22	1.04
2019	1	50,000	39,623	77%	11,618	2,155	36,042	2.53%	-1.91%	-3.81%	0.05	0.96
2020	3	200,011	148,035	74%	51,979	6,945	160,255	11.27%	8.07%	+10.93%	0.05	1.13
2021	1	200,000	213,762	100%	0	13,762	276,466	19.44%	17.92%	+20.01%	0.06	1.36
2022	1	100,000	100,000	100%	0	2,440	92,582	6.51%	-4.59%	-15.48%	0.02	0.95
Portfolio Total	33	2,189,388	2,131,200	92%	227,521	1,282,088	1,421,853	100.00%	9.10%	+6.68%	0.60	1.27

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	1,291,975	1,185,986	85%	200,602	1,011,094	640,148	45.02%	10.79%	+7.36%	0.85	1.39
Client Specific Fund	2	497,414	531,452	97%	26,919	247,004	292,016	20.54%	0.65%	+0.62%	0.46	1.01
Open-Ended Private Fund	3	400,000	413,762	100%	0	23,990	489,690	34.44%	9.56%	+9.17%	0.06	1.24
Portfolio Total	33	2,189,388	2,131,200	92%	227,521	1,282,088	1,421,853	100.00%	9.10%	+6.68%	0.60	1.27

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	1,964,107	1,905,919	92%	227,521	1,022,332	1,421,853	100.00%	9.53%	+7.32%	0.54	1.28
Terminated	4	225,281	225,281	100%	0	259,756	0	0.00%	6.02%	+1.02%	1.15	1.15
Portfolio Total	33	2,189,388	2,131,200	92%	227,521	1,282,088	1,421,853	100.00%	9.10%	+6.68%	0.60	1.27

¹Original Commitment Made

Inflows/Outflows 4Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	7	56,954	26,114	-30,839
Opportunistic	20	23,042	12,275	-10,767
Value Added	6	3,690	6,852	3,162
Total	33	83,686	45,241	-38,445

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	98,343	36,791	-61,552
Opportunistic	20	40,047	38,209	-1,838
Value Added	6	15,422	7,273	-8,150
Total	33	153,812	82,273	-71,539

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Core-Plus					
GEM Realty Evergreen Fund, L.P.	2017	1.28	0.08	5.79%	+5.42%
New Rock Core Fund, L.P.	2017	1.00	0.18	-0.19%	+1.77%
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	0.91	0.54	-2.60%	-4.15%
Rockpoint Growth and Income Real Estate Fund III	2018	0.86 ¹	0.02 ¹	-13.58% ¹	-23.01%
Stockbridge Niche Logistics Fund	2021	1.36	0.06	17.92%	+20.01%
Rockwood Multifamily Partners	2022	0.95	0.02	-4.59%	-15.48%
Total - Core-Plus		1.10	0.15	3.83%	+4.10%
Opportunistic					
Carlyle Realty Partners V	2006	1.49	1.49	8.99%	+2.72%
Walton Street Real Estate Partners VI, L.P.	2007	1.64	1.17	8.19%	+1.46%
Blackstone Real Estate Partners Europe III L.P.	2008	1.42	1.37	9.96%	+4.11%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.36	1.35	10.19%	+2.76%
Starwood Opportunity Fund VIII, L.P.	2008	1.67	1.61	12.13%	+4.28%
Carlyle Realty Partners VI	2011	1.45	1.38	17.18%	+10.76%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.84	1.74	19.01%	+14.16%
Blackstone Real Estate Partners VII L.P.	2012	1.62	1.48	12.83%	+8.83%
Wheelock Street Real Estate Fund II, L.P.	2013	1.79	1.55	19.62%	+16.87%
Harrison Street Real Estate Partners V, L.P.	2014	1.48	0.98	9.02%	+7.76%
Starwood Opportunity Fund X, L.P.	2014	1.45	1.25	15.43%	+14.60%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.41	0.82	8.62%	+6.23%
KSL Capital Partners IV, L.P.	2016	1.69	0.79	15.12%	+12.86%
PW Real Estate Fund III LP	2016	2.97	2.56	31.00%	+27.23%
Starwood Opportunity Fund XI Global, L.P.	2017	1.29	0.33	11.14%	+11.05%
Aermont Capital Real Estate Fund IV SCSp	2018	0.78 ¹	0.00 ¹	-10.34% ¹	-8.74%

¹PM 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	PME (DA) Alpha
Harrison Street Real Estate Partners VII	2018	1.32 ¹	0.47 ¹	11.38% ¹	+9.93%
Harrison Street Real Estate Partners VIII, L.P.	2020	1.16	0.01	8.40%	+11.57%
Starwood Distressed Opportunity Fund XII Global, LP	2020	1.01	0.00	2.21%	+8.72%
Total - Opportunistic		1.53	0.98	12.89%	+9.06%
Value Added					
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.33	1.23	9.58%	+6.24%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.01	0.58	0.33%	-1.17%
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	0.96	0.05	-1.91%	-3.81%
Stockbridge Value Fund IV, LP	2020	1.15	0.11	8.61%	+10.55%
Total - Value Added		1.10	0.43	3.97%	+2.71%
Portfolio Total		1.28	0.54	9.53%	+7.32%

¹PM 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
Core-Plus									
GEM Realty Evergreen Fund, L.P.	2017	2Q 2018		100,000	100,000	7,787	100%	120,642	4Q 2023
New Rock Core Fund, L.P.	2017	4Q 2017		325,000	359,038	65,496	97%	292,016	4Q 2023
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1Q 2017	1,663,000	79,317	75,688	40,779	93%	27,808	4Q 2023
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	42,877	820	70%	35,869	4Q 2023
Stockbridge Niche Logistics Fund	2021	1Q 2021		200,000	213,762	13,762	100%	276,466	4Q 2023
Rockwood Multifamily Partners	2022	3Q 2022		100,000	100,000	2,440	100%	92,582	4Q 2023
Total - Core-Plus				864,317	891,365	131,085	97%	845,383	
Opportunistic									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	18,950	38,105	56,946	100%	15	4Q 2023
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	27,333	26,594	31,068	92%	12,416	4Q 2023
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,517,025	28,175	26,638	36,399	90%	1,535	4Q 2023
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	20,166	19,212	26,018	89%	194	4Q 2023
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	22,678	36,596	91%	1,224	4Q 2023
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	7,884	20,904	28,757	96%	1,605	4Q 2023
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	40,412	93%	2,289	4Q 2023
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	38,355	41,576	61,411	93%	5,941	4Q 2023
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	45,922	71,020	80%	11,295	4Q 2023
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,020	42,452	41,480	94%	21,528	4Q 2023
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	67,389	90%	10,802	4Q 2023
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	69,320	56,789	90%	41,007	4Q 2023
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	69,423	55,010	83%	62,052	4Q 2023
PW Real Estate Fund III LP	2016	4Q 2015	1,655,850	72,919	56,439	144,260	77%	23,146	4Q 2023
Starwood Opportunity Fund XI Global, L.P.	2017	3Q 2016	7,555,500	71,095	66,000	21,810	81%	63,089	4Q 2023
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,207,800	55,988	42,408	0	75%	32,963	4Q 2023
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	74,926	70,375	32,769	91%	60,189	4Q 2023
Harrison Street Real Estate Partners VIII, L.P.	2020	4Q 2020	2,000,000	75,000	62,410	318	83%	71,890	4Q 2023
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,064,825	50,000	25,000	0	50%	25,367	4Q 2023
Total - Opportunistic				880,811	822,706	808,451	84%	448,548	

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	33,968	31,993	39,459	94%	3,157	4Q 2023
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	59,606	34,556	98%	25,725	4Q 2023
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	39,623	2,155	77%	36,042	4Q 2023
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,011	60,625	6,627	81%	62,998	4Q 2023
Total - Value Added				218,979	191,848	82,797	87%	127,922	
Portfolio Total				1,964,107	1,905,919	1,022,332	92%	1,421,853	

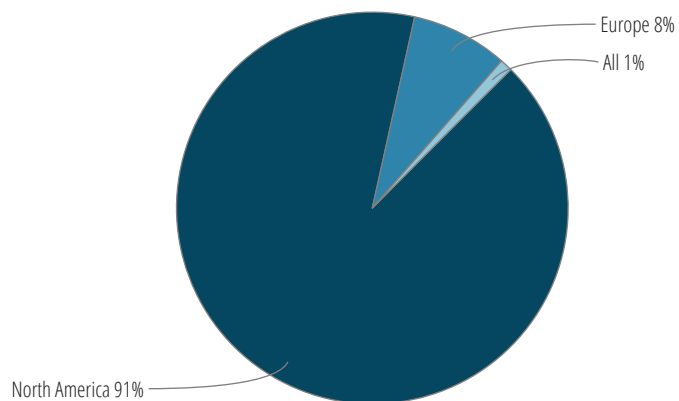
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

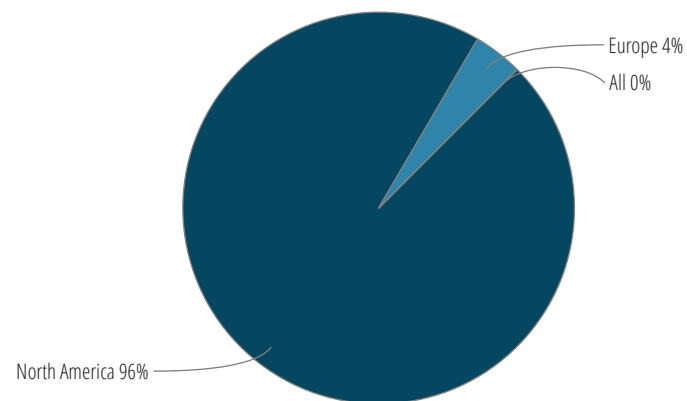
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	569	569	0	29.0%
Stockbridge Group	275	275	0	14.0%
Harrison Street	270	270	0	13.7%
Starwood Group	231	231	0	11.8%
Rockpoint Group LLC	139	139	0	7.1%
Aermont Capital	129	129	0	6.6%
GEM Realty Capital, Inc.	100	100	0	5.1%
The Blackstone Group	67	67	0	3.4%
KSL Capital Partners	60	60	0	3.1%
Wheellock Street Capital	50	50	0	2.5%

Exposure by Region and Asset Class

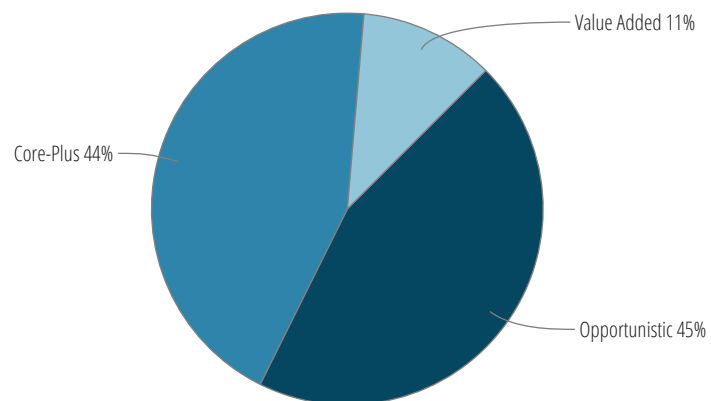
Exposure by Region (Commitments)



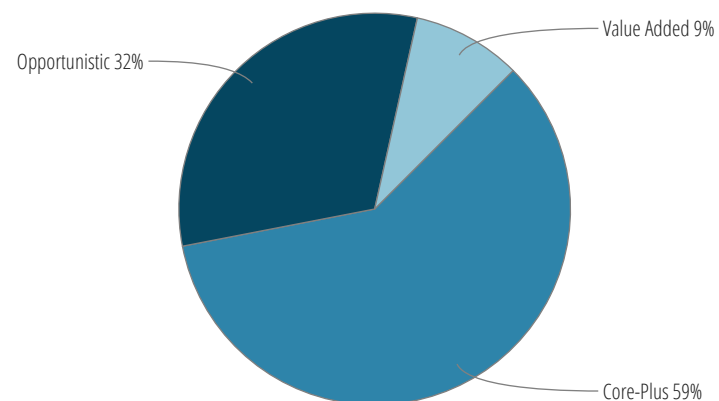
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

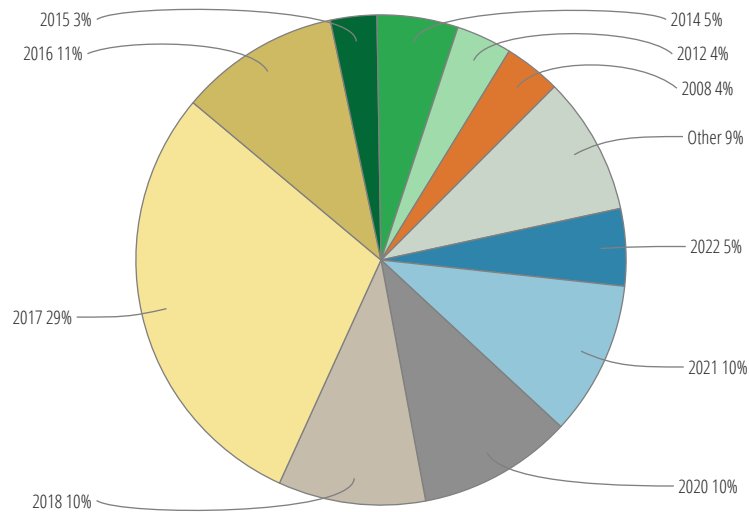


Exposure by Asset Class (NAV)

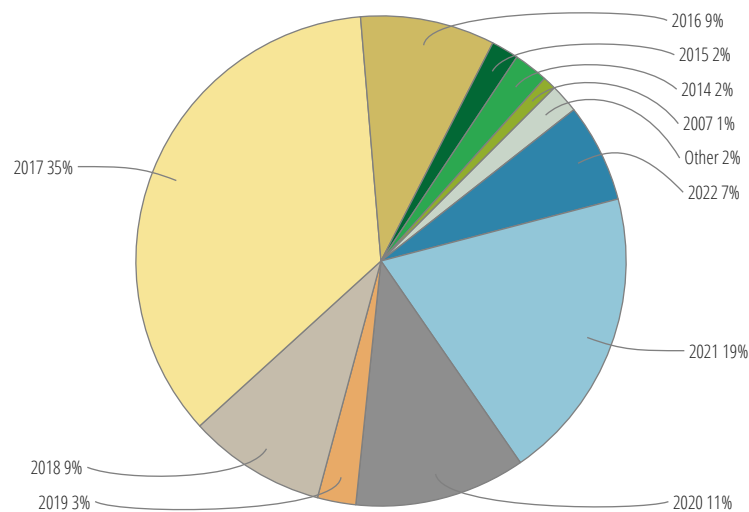


Exposure by Vintage Year

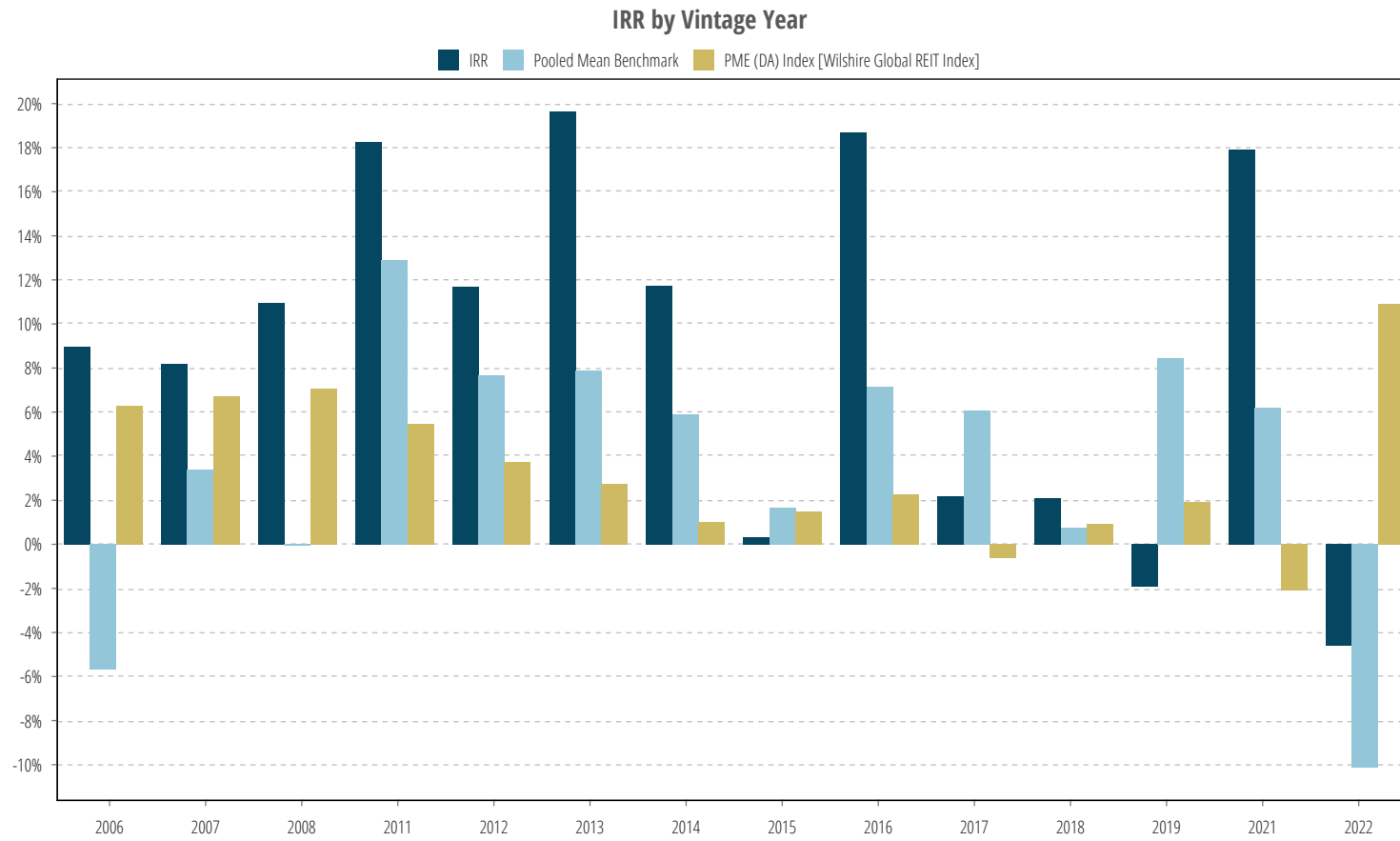
Exposure by Vintage Year (Commitments)



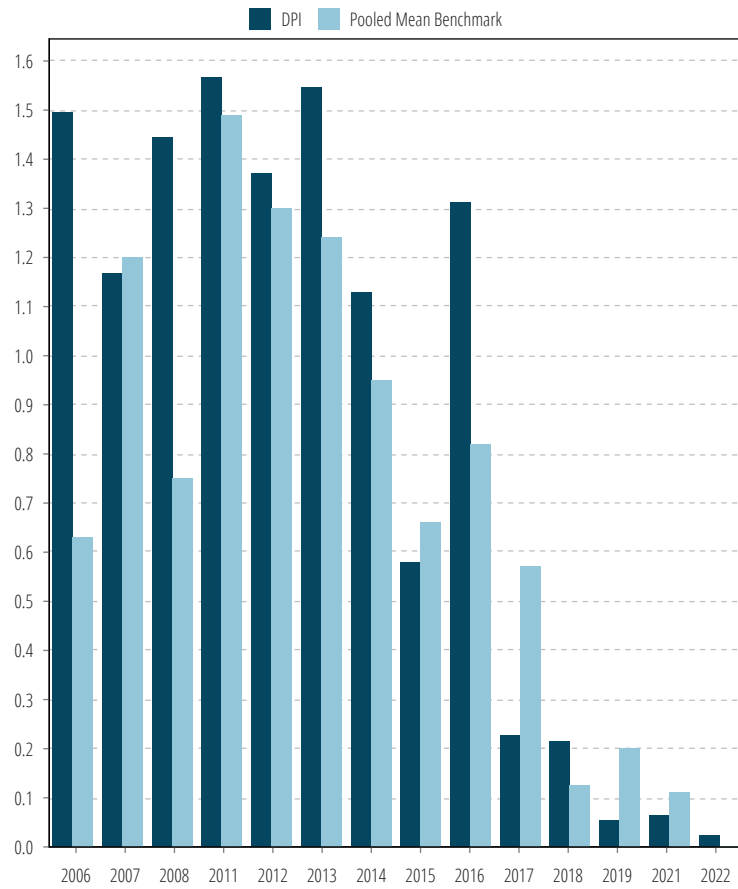
Exposure by Vintage Year (NAV)



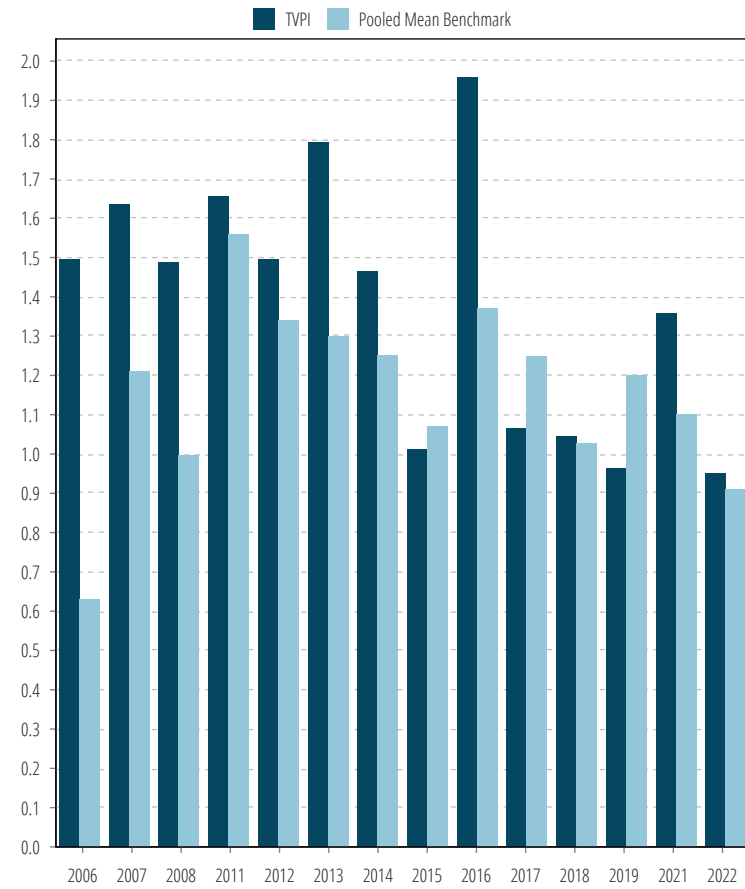
Cash Flow Analysis



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	779,548	100.0%	747,889	100.0%
Equity Real Estate Investment Trusts (REITs)	332,260	42.6%	303,084	40.5%
Real Estate - Industrial	309,774	39.7%	306,289	41.0%
Real Estate - Residential	49,239	6.3%	56,668	7.6%
Consumer Services	48,684	6.2%	51,243	6.9%
Real Estate - Retail	26,665	3.4%	25,127	3.4%
Interest Rate - Cash	12,974	1.7%	12,974	1.7%
Real Estate - Office	12,751	1.6%	8,707	1.2%
Transportation	6,430	0.8%	8,681	1.2%
Real Estate - Other	5,844	0.7%	1,905	0.3%
Financial Services	2,329	0.3%	937	0.1%
Real Estate Management & Development	291	0.0%	194	0.0%
Consumer Durables & Apparel	200	0.0%	109	0.0%
Real Estate - Senior Housing	116	0.0%	0	0.0%
Capital Goods	18	0.0%	0	0.0%
No Sector Specified	-28,028	-3.6%	-28,028	-3.7%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	779,548	100.0%	747,889	100.0%
United States	768,952	98.6%	744,251	99.5%
United Kingdom	21,806	2.8%	20,878	2.8%
Germany	3,093	0.4%	2,357	0.3%
Italy	2,748	0.4%	2,762	0.4%
India	1,231	0.2%	630	0.1%
Brazil	1,057	0.1%	360	0.0%
Australia	946	0.1%	182	0.0%
Russia	811	0.1%	0	0.0%
China	810	0.1%	105	0.0%
Ireland	571	0.1%	216	0.0%
Japan	503	0.1%	0	0.0%
Spain	455	0.1%	400	0.1%
France	369	0.0%	268	0.0%
Mexico	305	0.0%	291	0.0%
Poland	292	0.0%	368	0.0%
Luxembourg	127	0.0%	280	0.0%
Sweden	107	0.0%	0	0.0%
Czech Republic	95	0.0%	0	0.0%
Dominican Republic	82	0.0%	82	0.0%
Turkey	57	0.0%	57	0.0%
Netherlands	55	0.0%	77	0.0%
Singapore	36	0.0%	0	0.0%
Colombia	18	0.0%	0	0.0%
Hong Kong	18	0.0%	0	0.0%
Portugal	18	0.0%	0	0.0%
No Country Specified	-25,012	-3.2%	-25,675	-3.4%

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.