

New Mexico PERA - NM PERA - Real Estate

Private Markets Performance Review

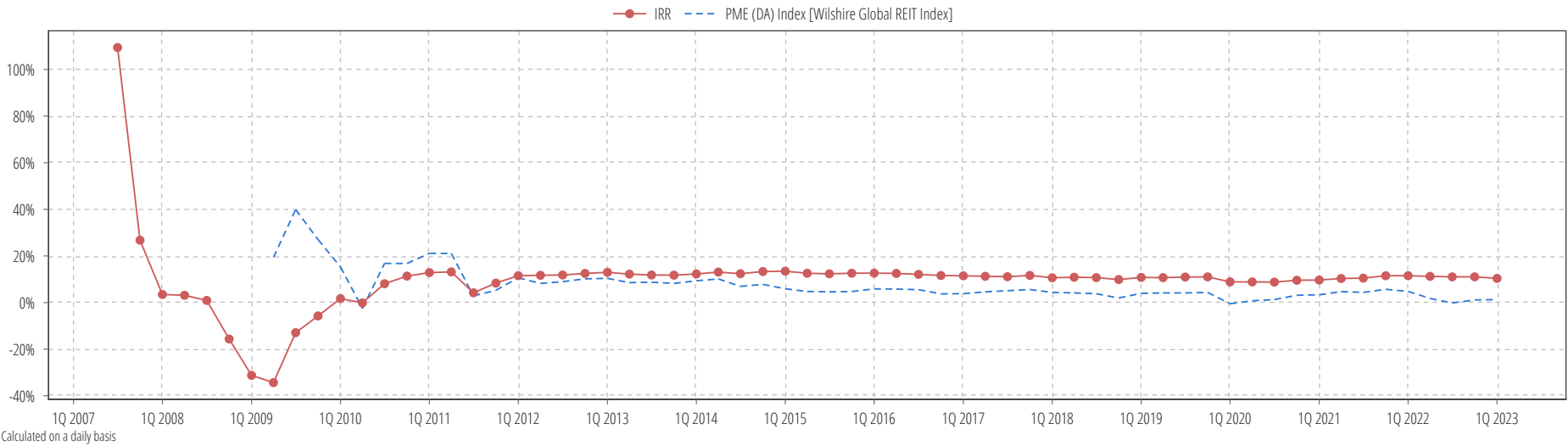
1Q 2023

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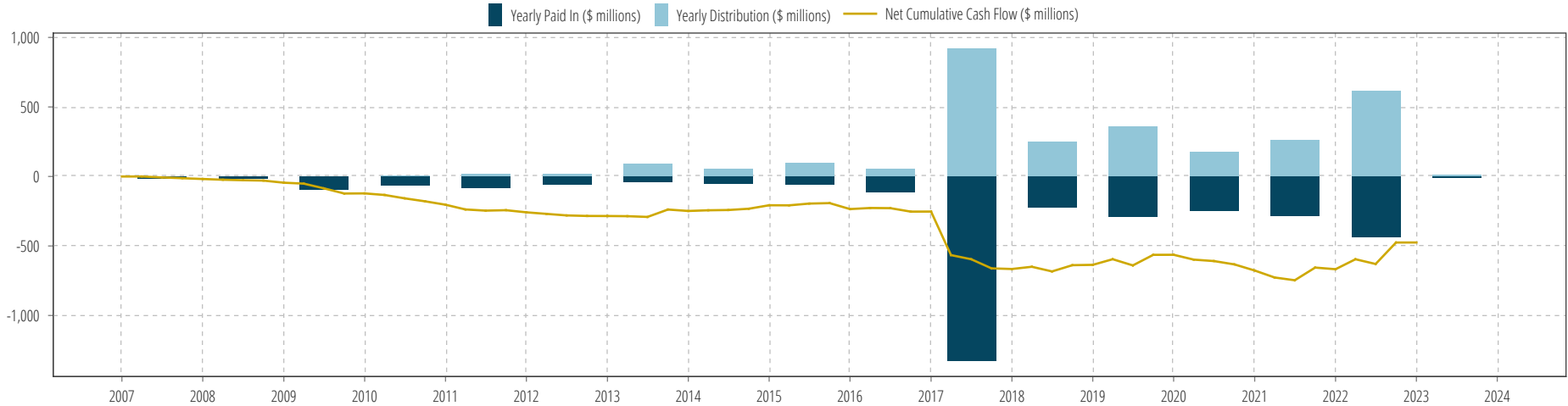
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Funding Status & Performance Overview

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 ²	DPI	TVPI
Core-Plus	7	735,000	967,057	90%	105,315	277,916	844,840	58.68%	7.05%	+10.85%	0.29	1.16
Opportunistic	20	918,947	808,679	81%	184,035	799,581	454,936	31.60%	13.21%	+10.78%	0.99	1.55
REITs	7	1,425,746	1,425,746	100%	0	1,732,930	454	0.03%	9.48%	+7.10%	1.22	1.22
Value Added	6	253,890	209,726	82%	44,886	125,814	139,452	9.69%	8.46%	+6.43%	0.60	1.26
Portfolio Total	40	3,333,583	3,411,208	91%	334,236	2,936,242	1,439,682	100.00%	10.36%	+9.09%	0.86	1.28

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. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

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 ²	DPI	TVPI
2006	1	30,000	38,134	95%	2,131	56,899	65	0.00%	8.72%	-0.87%	1.49	1.49
2007	3	65,588	61,160	96%	2,261	78,526	13,137	0.91%	7.20%	+2.24%	1.28	1.50
2008	3	69,352	68,528	90%	7,533	98,607	3,737	0.26%	10.88%	+6.77%	1.44	1.49
2009	3	147,945	147,945	100%	0	282,572	0	0.00%	12.11%	+7.00%	1.91	1.91
2011	3	67,576	71,075	90%	8,285	115,699	3,841	0.27%	13.04%	+12.46%	1.63	1.68
2012	2	70,000	73,005	93%	5,669	98,658	13,367	0.93%	12.16%	+11.46%	1.35	1.53
2013	1	50,000	45,690	79%	11,810	65,600	15,623	1.09%	19.47%	+17.91%	1.44	1.78
2014	2	105,000	96,452	92%	8,568	108,072	38,048	2.64%	12.80%	+12.08%	1.12	1.51
2015	1	60,000	56,497	92%	4,594	34,556	32,161	2.23%	4.89%	+4.97%	0.61	1.18
2016	3	208,371	189,395	82%	39,675	232,434	140,481	9.76%	19.18%	+18.68%	1.23	1.97
2017	8	1,691,576	1,841,125	96%	84,545	1,538,055	491,229	34.12%	5.18%	+7.09%	0.84	1.10
2018	3	190,569	132,675	68%	60,690	28,405	123,181	8.56%	6.94%	+12.40%	0.21	1.14
2019	1	50,000	35,411	69%	15,831	2,155	37,911	2.63%	8.32%	+15.67%	0.06	1.13
2020	4	327,607	244,974	75%	82,644	185,765	137,778	9.57%	n/m	n/m	n/m	n/m
2021	1	100,000	209,144	100%	0	9,144	281,398	19.55%	n/m	n/m	n/m	n/m
2022	1	100,000	100,000	100%	0	1,098	107,724	7.48%	n/m	n/m	n/m	n/m
Portfolio Total	40	3,333,583	3,411,208	91%	334,236	2,936,242	1,439,682	100.00%	10.36%	+9.09%	0.86	1.28

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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 ²	DPI	TVPI
Primary Fund	28	1,307,837	1,117,989	80%	270,689	962,742	675,314	46.91%	12.02%	+9.85%	0.86	1.47
Client Specific Fund	2	300,000	458,330	88%	63,547	223,004	249,505	17.33%	1.42%	+5.41%	0.49	1.03
Managed Account	5	1,072,366	1,072,366	100%	0	1,241,618	161	0.01%	10.37%	+8.33%	1.16	1.16
Mutual Fund	2	353,380	353,380	100%	0	491,312	293	0.02%	8.55%	+5.75%	1.39	1.39

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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 ²	DPI	TVPI
Open-Ended Private Fund	3	300,000	409,144	100%	0	17,566	514,409	35.73%	14.96%	+19.92%	0.04	1.30
Portfolio Total	40	3,333,583	3,411,208	91%	334,236	2,936,242	1,439,682	100.00%	10.36%	+9.09%	0.86	1.28

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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 ²	DPI	TVPI
Current	31	2,120,881	2,177,115	87%	334,236	1,509,385	1,439,682	100.00%	11.30%	+10.77%	0.69	1.35
Terminated	9	1,212,702	1,234,094	100%	0	1,426,857	0	0.00%	8.45%	+5.63%	1.16	1.16
Portfolio Total	40	3,333,583	3,411,208	91%	334,236	2,936,242	1,439,682	100.00%	10.36%	+9.09%	0.86	1.28

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. ¹Original Commitment (Including Currency Exposure) ²Calculated on a daily basis

Inflows/Outflows 1Q 2023 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	7	1,621	2,114	493
Opportunistic	20	5,932	5,654	-278
REITs	7	1,590	1,595	6
Value Added	6	0	81	81
Total	40	9,143	9,446	303

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	1,621	2,114	493
Opportunistic	20	5,932	5,654	-278
REITs	7	1,590	1,595	6
Value Added	6	0	81	81
Total	40	9,143	9,446	303

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR ¹	PME (DA) Alpha ¹
Core-Plus					
GEM Realty Evergreen Fund, L.P.	2017	1.33	0.07	7.50%	+10.23%
New Rock Core Fund, L.P.	2017	1.02	0.15	0.77%	+8.25%
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1.25	0.49	6.15%	+7.15%
Rockpoint Growth and Income Real Estate Fund III	2018	1.00	0.01	-0.05%	-2.89%
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
Total - Core-Plus		1.18	0.12	7.95%	+12.97%
Opportunistic					
Carlyle Realty Partners V	2006	1.49	1.49	8.72%	-0.87%
Walton Street Real Estate Partners VI, L.P.	2007	1.64	1.14	8.37%	+4.56%
Blackstone Real Estate Partners Europe III L.P.	2008	1.44	1.36	9.99%	+7.03%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.37	1.35	9.98%	+6.14%
Starwood Opportunity Fund VIII, L.P.	2008	1.67	1.60	12.08%	+6.89%
Carlyle Realty Partners VI	2011	1.46	1.38	16.45%	+14.76%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.82	1.73	18.93%	+18.84%
Blackstone Real Estate Partners VII L.P.	2012	1.67	1.49	13.24%	+12.47%
Wheelock Street Real Estate Fund II, L.P.	2013	1.78	1.44	19.47%	+17.91%
Harrison Street Real Estate Partners V, L.P.	2014	1.56	0.96	10.44%	+9.53%
Starwood Opportunity Fund X, L.P.	2014	1.48	1.25	15.93%	+15.52%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.44	0.75	9.71%	+9.65%
KSL Capital Partners IV, L.P.	2016	1.69	0.65	15.49%	+15.36%
PW Real Estate Fund III LP	2016	2.92	2.45	30.27%	+27.66%
Starwood Opportunity Fund XI Global, L.P.	2017	1.22	0.32	10.32%	+16.80%
Aermont Capital Real Estate Fund IV SCSp	2018	0.81	0.00	-10.88%	-1.20%
Harrison Street Real Estate Partners VII	2018	1.39	0.41	15.62%	+19.51%
Harrison Street Real Estate Partners VIII, L.P.	2020	n/m	n/m	n/m	n/m

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Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR ¹	PME (DA) Alpha ¹
Starwood Distressed Opportunity Fund XII Global, LP	2020	n/m	n/m	n/m	n/m
Total - Opportunistic		1.55	0.98	13.32%	+11.03%
REITs					
[OE] DFA Global Real Estate Securities Portfolio (BNY NAVs) ²	2017	1.32	1.32	8.39%	+6.75%
[OE] Security Capital Liquid Core Composite - Apr 2020 ²	2020	n/m	n/m	n/m	n/m
Total - REITs		1.36	1.36	10.14%	+7.57%
Value Added					
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.36	1.17	10.17%	+9.55%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.18	0.61	4.89%	+4.97%
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	1.13	0.06	8.32%	+15.67%
Stockbridge Value Fund IV, LP	2020	n/m	n/m	n/m	n/m
Total - Value Added		1.22	0.43	8.59%	+10.45%
Portfolio Total		1.35	0.69	11.30%	+10.77%

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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	7,324	<div><div>100%</div></div>	125,288	1Q 2023
New Rock Core Fund, L.P.	2017	4Q 2017		150,000	285,916	41,496	<div><div>82%</div></div>	249,505	1Q 2023
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1Q 2017	1,663,000	75,000	75,220	37,213	<div><div>93%</div></div>	56,712	1Q 2023
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	24,364	133	<div><div>41%</div></div>	24,214	1Q 2023
Stockbridge Niche Logistics Fund	2021	1Q 2021		100,000	209,144	9,144	<div><div>100%</div></div>	281,398	1Q 2023
Rockwood Multifamily Partners	2022	3Q 2022		100,000	100,000	1,098	<div><div>100%</div></div>	107,724	1Q 2023
Total - Core-Plus				585,000	794,644	96,408	<div><div>88%</div></div>	844,840	
Opportunistic									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	30,000	38,134	56,899	<div><div>95%</div></div>	65	1Q 2023
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	30,000	26,594	30,431	<div><div>92%</div></div>	13,137	1Q 2023
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,453,305	25,000	26,638	36,339	<div><div>90%</div></div>	1,918	1Q 2023
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	19,352	19,212	26,018	<div><div>89%</div></div>	269	1Q 2023
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	22,678	36,250	<div><div>91%</div></div>	1,549	1Q 2023
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	15,655	20,904	28,757	<div><div>76%</div></div>	1,676	1Q 2023
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	40,187	<div><div>93%</div></div>	2,165	1Q 2023
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	35,000	41,012	61,099	<div><div>92%</div></div>	7,417	1Q 2023
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	45,690	65,600	<div><div>79%</div></div>	15,623	1Q 2023
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,000	42,452	40,683	<div><div>94%</div></div>	25,529	1Q 2023
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	67,389	<div><div>90%</div></div>	12,519	1Q 2023
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	69,320	51,909	<div><div>90%</div></div>	47,701	1Q 2023
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	62,886	40,619	<div><div>80%</div></div>	65,959	1Q 2023
PW Real Estate Fund III LP	2016	4Q 2015	1,625,850	73,371	57,190	139,907	<div><div>77%</div></div>	26,821	1Q 2023
Starwood Opportunity Fund XI Global, L.P.	2017	3Q 2016	7,555,500	75,000	66,000	20,868	<div><div>81%</div></div>	59,431	1Q 2023
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,167,800	55,569	39,955	0	<div><div>71%</div></div>	32,294	1Q 2023
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	75,000	68,355	28,271	<div><div>88%</div></div>	66,673	1Q 2023
Harrison Street Real Estate Partners VIII, L.P.	2020	4Q 2020	2,000,000	75,000	54,843	318	<div><div>73%</div></div>	63,142	1Q 2023
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,000,000	50,000	10,000	0	<div><div>20%</div></div>	11,046	1Q 2023
Total - Opportunistic				898,947	789,112	771,543	<div><div>81%</div></div>	454,936	

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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
REITs									
[OE] DFA Global Real Estate Securities Portfolio (BNY NAVs) ²	2017	2Q 2017	289,200	289,328	289,328	381,718	100%	293	1Q 2023
[OE] Security Capital Liquid Core Composite - Apr 2020 ²	2020	2Q 2020	300,000	127,607	127,607	184,111	100%	161	1Q 2023
Total - REITs				416,934	416,934	565,829	100%	454	
Value Added									
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	35,000	31,993	37,559	94%	5,950	1Q 2023
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	56,497	34,556	92%	32,161	1Q 2023
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	35,411	2,155	69%	37,911	1Q 2023
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,000	52,525	1,337	70%	63,429	1Q 2023
Total - Value Added				220,000	176,425	75,606	80%	139,452	
Portfolio Total				2,120,881	2,177,115	1,509,385	87%	1,439,682	

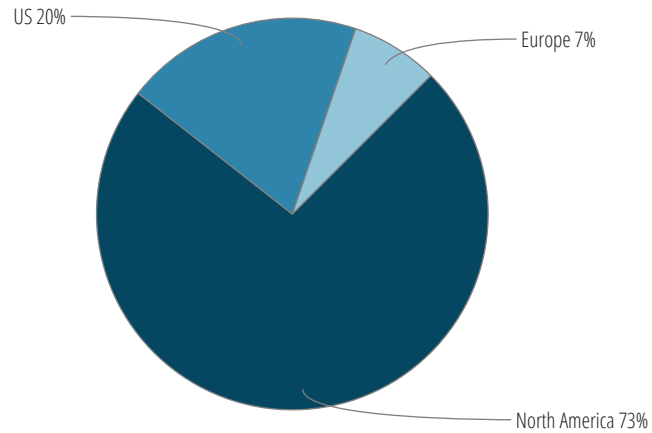
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Largest Relationship Concentrations by Manager Group

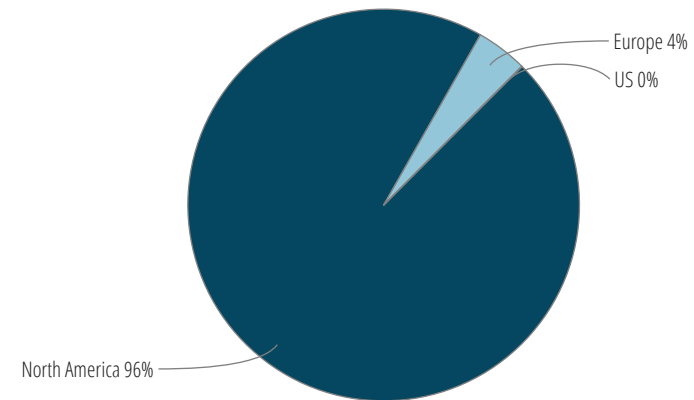
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	395	395	0	18.6%
Dimensional Fund Advisors LP	289	289	0	13.6%
Harrison Street	270	270	0	12.7%
Starwood Group	235	235	0	11.1%
Stockbridge Group	175	175	0	8.3%
Rockpoint Group LLC	135	135	0	6.4%
Aermont Capital	129	129	0	6.1%
Security Capital Research and Management Inc.	128	128	0	6.0%
GEM Realty Capital, Inc.	100	100	0	4.7%
KSL Capital Partners	60	60	0	2.8%

Exposure by Region and Asset Class

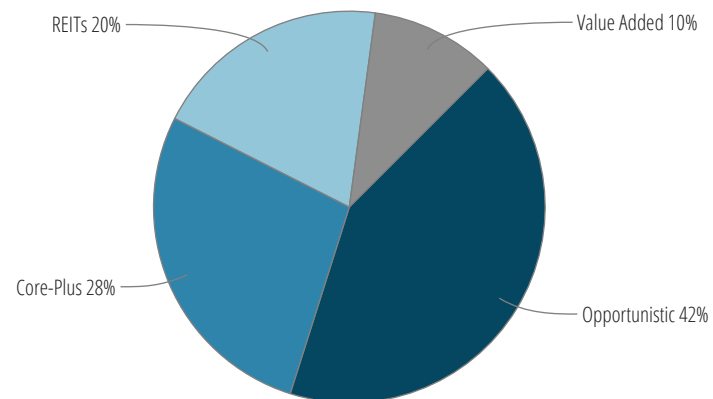
Exposure by Region (Commitments)



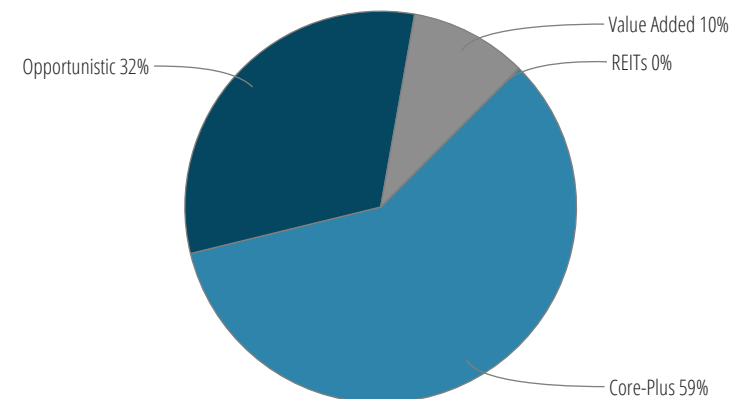
Exposure by Region (NAV)



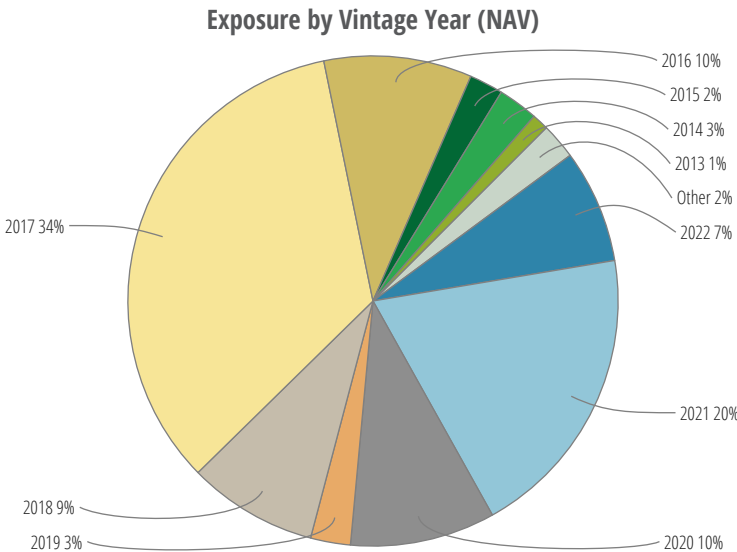
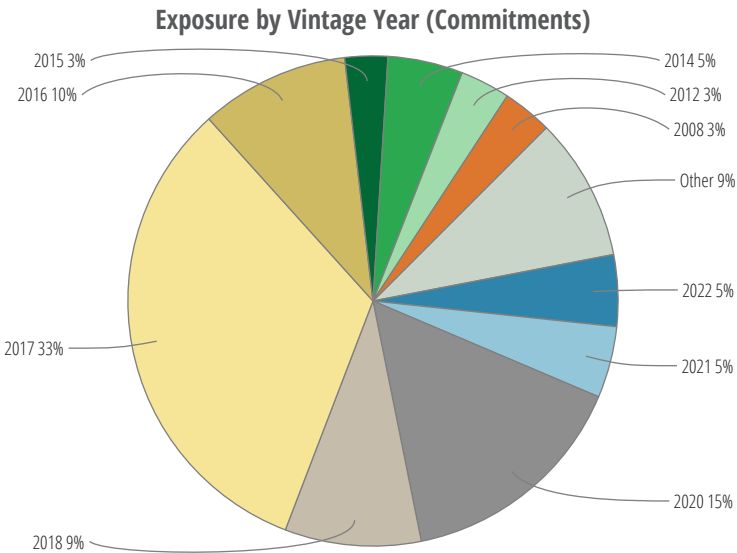
Exposure by Asset Class (Commitments)



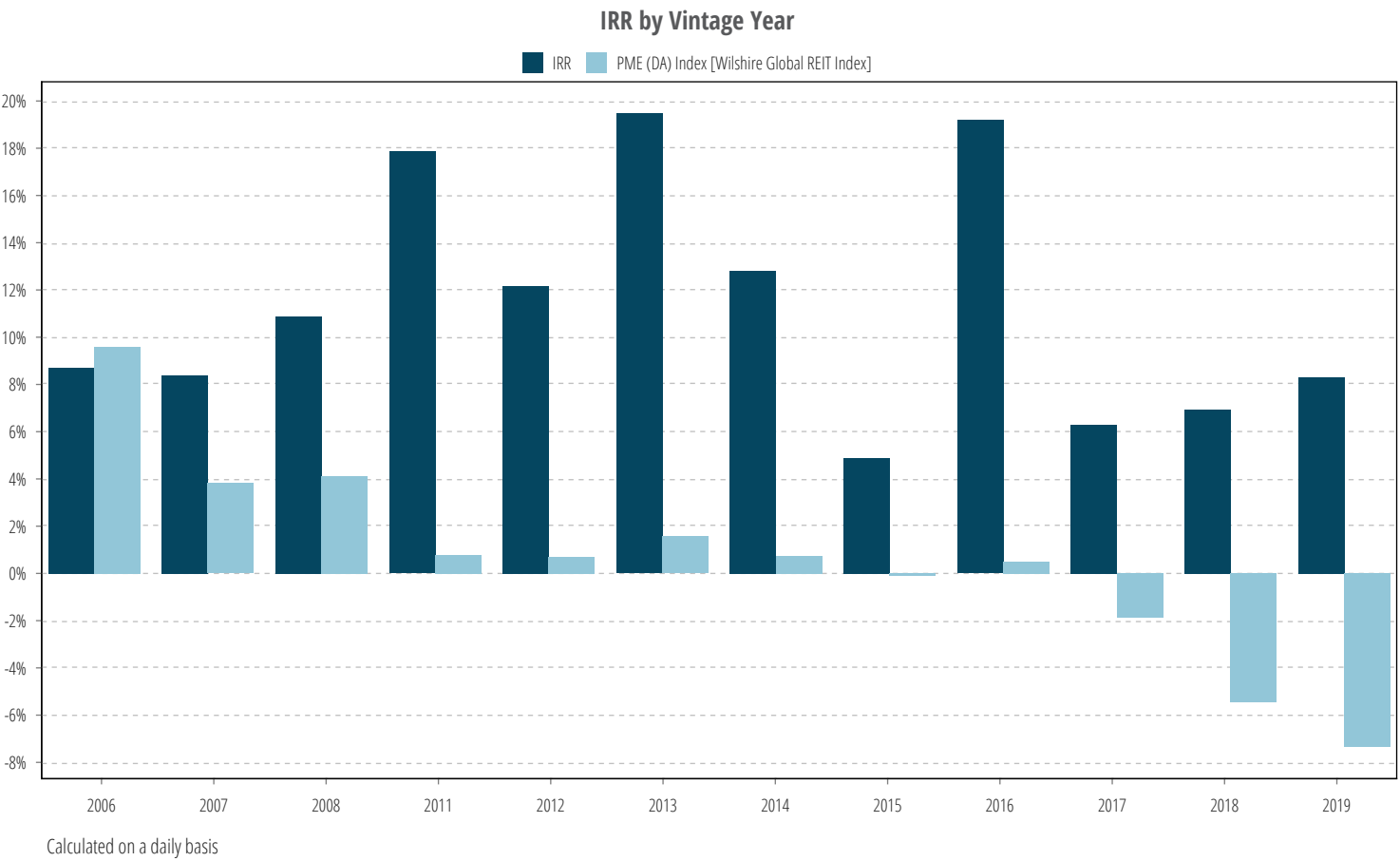
Exposure by Asset Class (NAV)

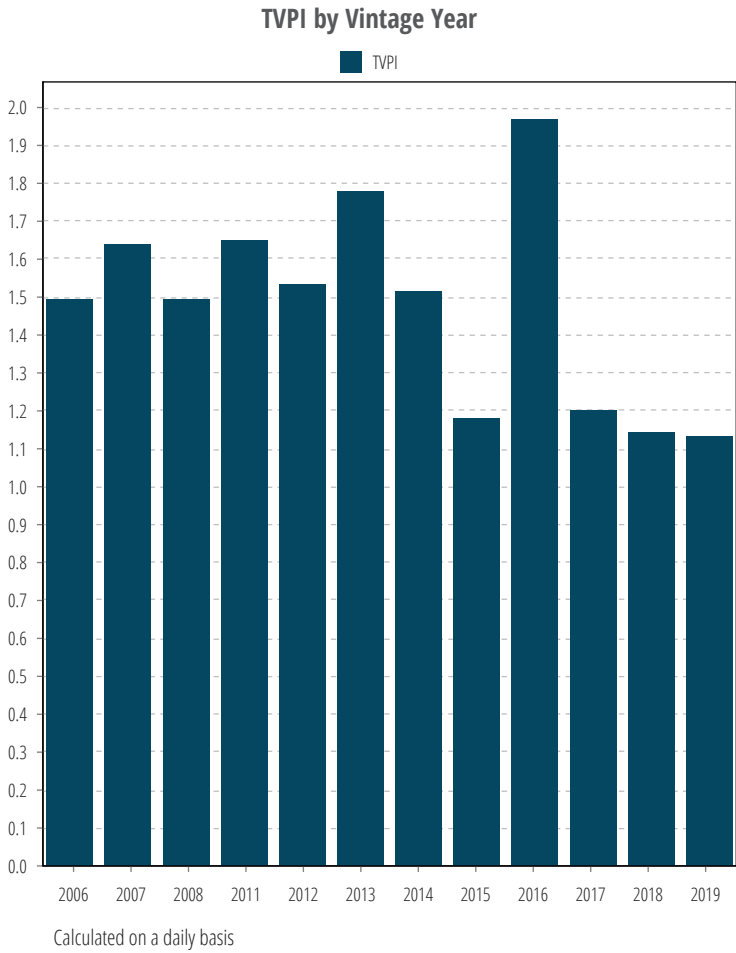
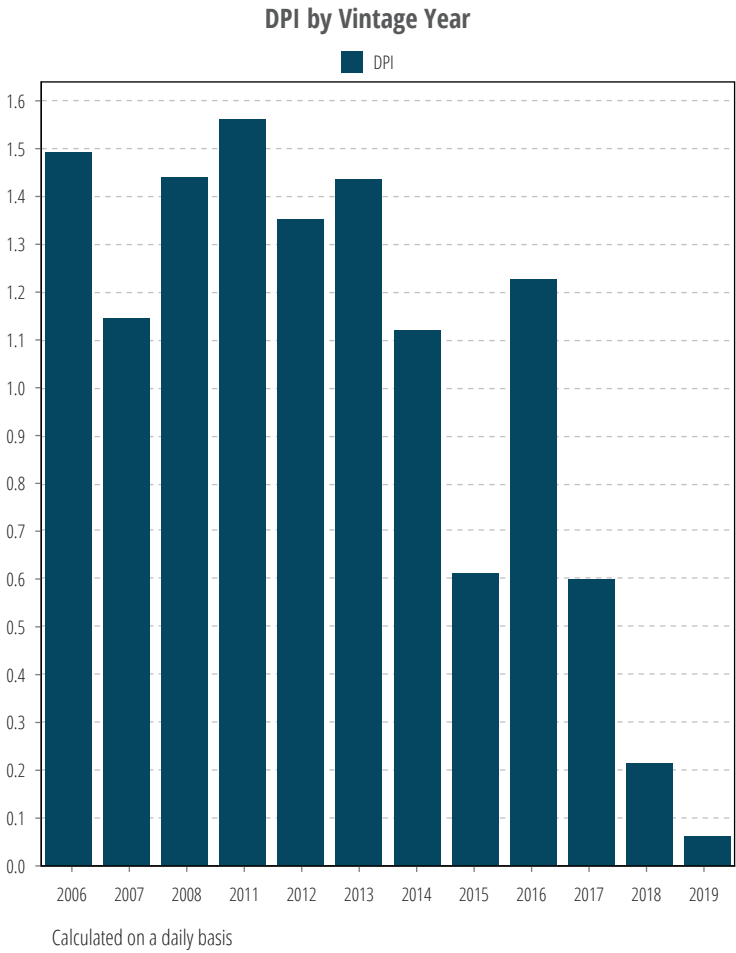


Exposure by Vintage Year



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
Total	854,675	100.0%	825,198	100.0%
Real Estate	399,434	46.7%	369,692	44.8%
Real Estate - Industrial	314,934	36.8%	311,424	37.7%
Consumer Services	51,767	6.1%	54,484	6.6%
Real Estate - Residential	47,621	5.6%	54,918	6.7%
Real Estate - Retail	30,604	3.6%	28,849	3.5%
Interest Rate - Cash	14,900	1.7%	14,900	1.8%
Real Estate - Office	13,058	1.5%	12,842	1.6%
Transportation	6,835	0.8%	9,227	1.1%
Real Estate - Other	6,320	0.7%	1,613	0.2%
Diversified Financials	2,793	0.3%	1,110	0.1%
Consumer Durables & Apparel	250	0.0%	136	0.0%
Real Estate - Senior Housing	134	0.0%	0	0.0%
Capital Goods	23	0.0%	0	0.0%
No Sector Specified	-33,998	-4.0%	-33,998	-4.1%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	854,675	100.0%	825,198	100.0%
United States	843,937	98.7%	822,332	99.7%
United Kingdom	25,287	3.0%	24,190	2.9%
Germany	3,558	0.4%	2,733	0.3%
Italy	3,185	0.4%	3,223	0.4%
India	1,339	0.2%	750	0.1%
Brazil	1,231	0.1%	449	0.1%
Australia	1,106	0.1%	227	0.0%
China	951	0.1%	127	0.0%
Russia	934	0.1%	0	0.0%
Ireland	650	0.1%	247	0.0%
Japan	582	0.1%	0	0.0%
Spain	534	0.1%	477	0.1%
France	446	0.1%	335	0.0%
Poland	338	0.0%	434	0.1%
Mexico	325	0.0%	308	0.0%
Luxembourg	148	0.0%	325	0.0%
Dominican Republic	103	0.0%	103	0.0%
Sweden	101	0.0%	0	0.0%
Czech Republic	90	0.0%	0	0.0%
Turkey	71	0.0%	71	0.0%
Netherlands	69	0.0%	96	0.0%
Singapore	45	0.0%	0	0.0%
Colombia	23	0.0%	0	0.0%
Hong Kong	23	0.0%	0	0.0%
Portugal	23	0.0%	0	0.0%
No Country Specified	-30,424	-3.6%	-31,228	-3.8%

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 be 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.