

New Mexico PERA - NM PERA - Illiquid Real Estate

Private Markets Performance Review

4Q 2021

Portfolio Performance Notes

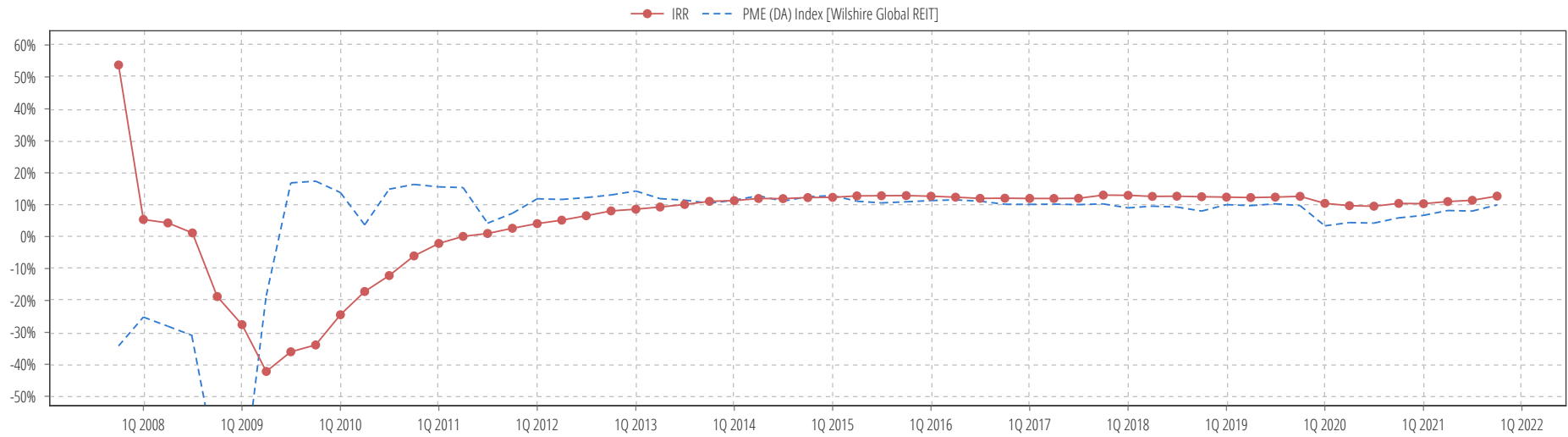
Albourne conducted the portfolio analysis reflected in this report

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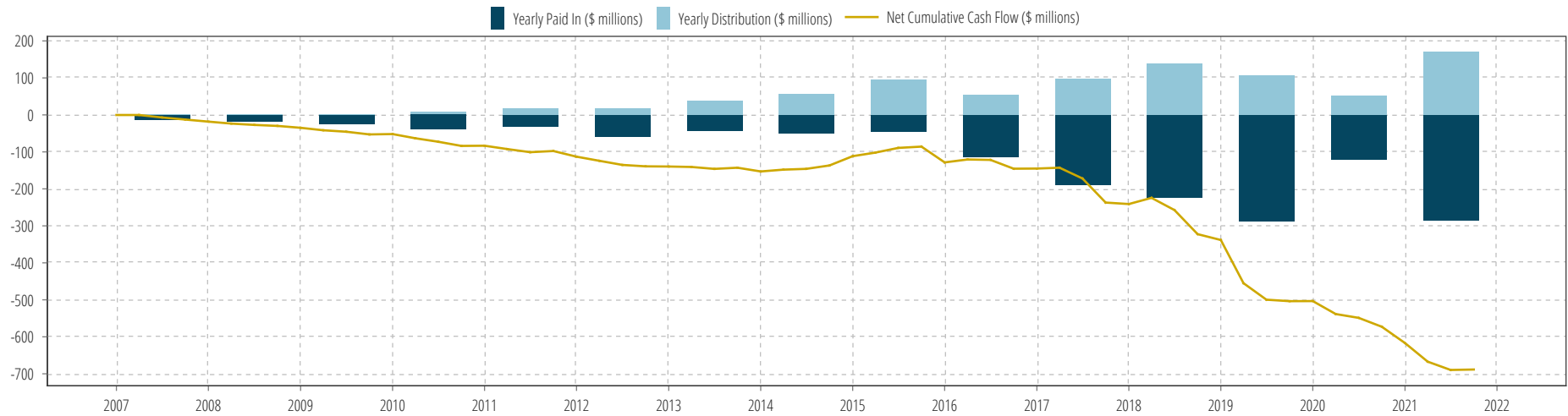
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Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



Albourne conducted the portfolio analysis reflected in this report

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	620,072	63%	360,627	144,847	584,920	46.1%	8.5%	-1.3%	0.2	1.2
Opportunistic	20	920,698	751,493	75%	244,837	587,507	584,906	46.1%	14.6%	+4.4%	0.8	1.6
Value Added	6	253,890	167,904	66%	86,499	118,706	100,050	7.9%	9.5%	+0.3%	0.7	1.3
Portfolio Total	32	1,809,588	1,539,469	69%	691,962	851,061	1,269,876	100.0%	12.7%	+2.8%	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	731	0.1%	9.0%	-1.2%	1.5	1.5
2007	3	65,588	61,160	96%	2,261	78,526	11,264	0.9%	7.1%	-2.6%	1.3	1.5
2008	3	69,352	72,155	90%	7,716	101,576	5,522	0.4%	11.3%	+0.3%	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	43,980	84%	8,380	61,909	9,292	0.7%	18.3%	+8.5%	1.4	1.6
2012	2	70,000	72,885	92%	6,725	85,959	26,067	2.1%	12.8%	+4.4%	1.2	1.5
2013	1	50,000	44,831	78%	12,669	57,734	19,155	1.5%	20.2%	+12.3%	1.3	1.7
2014	2	105,000	96,452	92%	8,568	96,766	46,770	3.7%	13.8%	+7.6%	1.0	1.5
2015	2	135,000	129,345	91%	12,097	58,875	114,033	9.0%	10.2%	+2.0%	0.5	1.3
2016	3	208,414	183,827	82%	39,633	83,053	274,072	21.6%	23.7%	+12.7%	0.5	1.9
2017	3	400,000	437,535	68%	201,562	116,000	387,512	30.5%	6.6%	-2.3%	0.3	1.2
2018	4	267,277	151,867	54%	127,978	22,032	163,602	12.9%	17.9%	-2.1%	0.1	1.2
2019	1	50,000	23,348	47%	26,652	59	27,440	2.2%	n/m	n/m	n/m	n/m
2020	2	125,000	22,765	18%	102,246	627	23,934	1.9%	n/m	n/m	n/m	n/m
2021	2	175,000	142,906	52%	133,346	1,570	160,482	12.6%	n/m	n/m	n/m	n/m
Portfolio Total	32	1,809,588	1,539,469	69%	691,962	851,061	1,269,876	100.0%	12.7%	+2.8%	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	1,309,588	1,000,683	72%	390,401	733,809	765,856	60.3%	13.6%	+3.6%	0.7	1.5
Client Specific Fund	2	300,000	337,535	63%	201,562	111,370	270,126	21.3%	6.1%	-2.7%	0.3	1.1
Open-Ended Private Fund	2	200,000	201,252	67%	100,000	5,882	233,893	18.4%	12.2%	+0.0%	0.0	1.2
Portfolio Total	32	1,809,588	1,539,469	69%	691,962	851,061	1,269,876	100.0%	12.7%	+2.8%	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	30	1,771,286	1,501,601	68%	691,962	792,869	1,269,876	100.0%	12.6%	+2.8%	0.5	1.4
Terminated	2	38,302	37,868	100%	0	58,191	0	0.0%	14.3%	+2.9%	1.5	1.5
Portfolio Total	32	1,809,588	1,539,469	69%	691,962	851,061	1,269,876	100.0%	12.7%	+2.8%	0.6	1.4

¹Original Commitment Made

New Commitments Year to Date 2021

Fund	Commitment Date	Commitment Amount (000's) ¹	Asset Class	Type	Benchmark
Stockbridge Niche Logistics Fund	1Q 2021	100,000	Core-Plus	Open-Ended Private Fund	North America
Total		100,000			

¹Original Commitment

In Process

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

Inflows/Outflows 4Q 2021 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	46,632	30,304	-16,328
Opportunistic	20	30,484	47,857	17,373
Value Added	6	6,500	6,655	154
Total	32	83,617	84,816	1,199

Inflows/Outflows Year to Date 2021 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	153,270	62,295	-90,975
Opportunistic	20	93,700	88,605	-5,095
Value Added	6	38,030	18,496	-19,534
Total	32	285,001	169,396	-115,604

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Core-Plus					
Rockpoint Growth and Income Real Estate Fund II, L.P.	2015	1.4	0.4	11.0%	+2.2%
GEM Realty Evergreen Fund, L.P.	2017	1.2	0.0	8.1%	-1.5%
New Rock Core Fund, L.P.	2017	1.2	0.2	9.2%	-1.2%
Sarofim Realty Retail Separate Account	2017	1.1	0.5	2.8%	-4.3%
Rockpoint Growth and Income Real Estate Fund III	2018	1.0	0.0	1.8%	-25.3%
Stockbridge Niche Logistics Fund	2021	n/m	n/m	n/m	n/m
Total - Core-Plus		1.2	0.2	8.5%	-1.3%
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%	-3.1%
Blackstone Real Estate Partners Europe III L.P.	2008	1.5	1.4	10.4%	+0.5%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.4	1.4	10.9%	-0.3%
Starwood Opportunity Fund VIII, L.P.	2008	1.6	1.5	12.2%	+0.4%
Carlyle Realty Partners VI	2011	1.5	1.4	17.5%	+7.1%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.8	1.4	18.9%	+9.6%
Blackstone Real Estate Partners VII L.P.	2012	1.7	1.2	13.9%	+5.3%
Whelock Street Real Estate Fund II, L.P.	2013	1.7	1.3	20.2%	+12.3%
Harrison Street Real Estate Partners V, L.P.	2014	1.5	0.8	11.6%	+5.0%
Starwood Opportunity Fund X, L.P.	2014	1.4	1.2	16.6%	+10.8%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.5	0.4	12.5%	+3.5%
KSL Capital Partners IV, L.P.	2016	1.7	0.4	18.5%	+8.0%
PW Real Estate Fund III LP	2016	2.8	0.5	38.1%	+23.9%
Aermont Capital Real Estate Fund IV SCSp	2018	1.0	0.0	-3.3%	-16.9%
Harrison Street Real Estate Partners VII	2018	1.3	0.1	21.2%	-0.3%
Starwood Opportunity Fund XI Global, L.P.	2018	1.3	0.3	25.7%	+5.3%
Starwood Distressed Opportunity Fund XII Global, LP	2020	n/m	n/m	n/m	n/m

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 VIII, L.P.	2021	n/m	n/m	n/m	n/m
Total - Opportunistic		1.6	0.8	14.8%	+4.6%
Value Added					
BPG Investment Partnership VIII	2007	1.3	1.3	3.6%	-3.7%
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.4	1.1	10.8%	+2.9%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.3	0.6	9.3%	+1.8%
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	0.6	7.8%	-0.7%
Portfolio Total		1.4	0.5	12.6%	+2.8%

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									
Rockpoint Growth and Income Real Estate Fund II, L.P.	2015	1Q 2017	1,663,000	75,000	72,848	27,595	91%	72,235	4Q 2021
GEM Realty Evergreen Fund, L.P.	2017	2Q 2018		100,000	100,000	4,630	100%	117,385	4Q 2021
New Rock Core Fund, L.P.	2017	4Q 2017		150,000	176,627	36,234	54%	174,841	4Q 2021
Sarofim Realty Retail Separate Account	2017	2Q 2017		150,000	160,907	75,135	75%	95,286	4Q 2021
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	8,437	0	14%	8,665	4Q 2021
Stockbridge Niche Logistics Fund	2021	1Q 2021		100,000	101,252	1,252	50%	116,508	4Q 2021
Total - Core-Plus				635,000	620,072	144,847	63%	584,920	
Opportunistic									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	30,000	38,113	56,222	95%	731	4Q 2021
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	30,000	26,594	30,431	92%	11,264	4Q 2021
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,542,892	25,000	26,455	35,946	90%	2,452	4Q 2021
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	19,352	19,212	26,018	89%	1,204	4Q 2021
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	26,488	39,613	92%	1,866	4Q 2021
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	15,655	20,730	28,672	76%	1,593	4Q 2021
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	33,237	93%	7,699	4Q 2021
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	35,000	40,892	49,427	92%	18,946	4Q 2021
Wheellock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	44,831	57,734	78%	19,155	4Q 2021
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,000	42,452	33,536	94%	32,254	4Q 2021
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	63,230	90%	14,516	4Q 2021
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	68,649	30,231	89%	69,895	4Q 2021
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	58,739	24,592	80%	72,957	4Q 2021
PW Real Estate Fund III LP	2016	4Q 2015	1,705,500	73,414	56,439	28,231	77%	131,220	4Q 2021
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,274,000	57,277	30,190	0	52%	29,287	4Q 2021
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	75,000	65,240	9,482	84%	73,732	4Q 2021
Starwood Opportunity Fund XI Global, L.P.	2018	3Q 2016	7,555,500	75,000	48,000	12,551	57%	51,918	4Q 2021
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,000,000	50,000	0	0	0%	242	4Q 2021
Harrison Street Real Estate Partners VIII, L.P.	2021	4Q 2020	2,000,000	75,000	41,654	318	56%	43,973	4Q 2021
Total - Opportunistic				900,698	731,927	559,469	75%	584,906	

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									
BPG Investment Partnership VIII	2007	4Q 2007	530,000	15,588	14,999	20,056	100%	0	4Q 2021
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	35,000	31,993	36,532	91%	7,121	4Q 2021
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	56,497	31,280	92%	41,797	4Q 2021
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	23,348	59	47%	27,440	4Q 2021
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,000	22,765	627	30%	23,692	4Q 2021
Total - Value Added				235,588	149,602	88,553	63%	100,050	
Portfolio Total				1,771,286	1,501,601	792,869	68%	1,269,876	

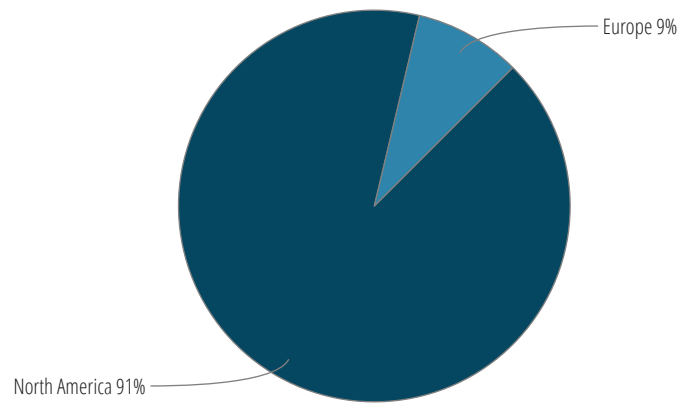
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

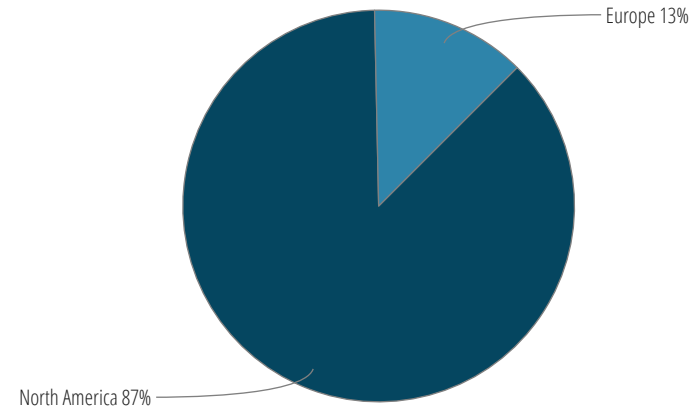
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	395	295	100	16.7%
Harrison Street	270	270	0	15.2%
Starwood Group	235	235	0	13.3%
Stockbridge Group	175	175	0	9.9%
Sarofim Realty Advisors Co	150	150	0	8.5%
Rockpoint Group LLC	135	135	0	7.6%
Aermont Capital	131	131	0	7.4%
GEM Realty Capital, Inc.	100	100	0	5.6%
KSL Capital Partners	60	60	0	3.4%
The Blackstone Group	60	60	0	3.4%

Exposure by Region and Asset Class

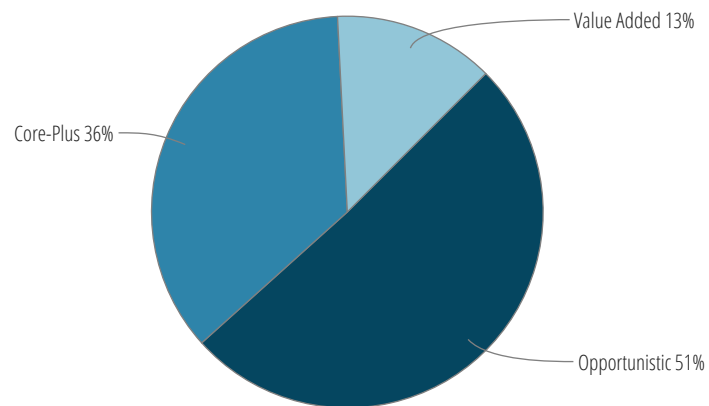
Exposure by Region (Commitments)



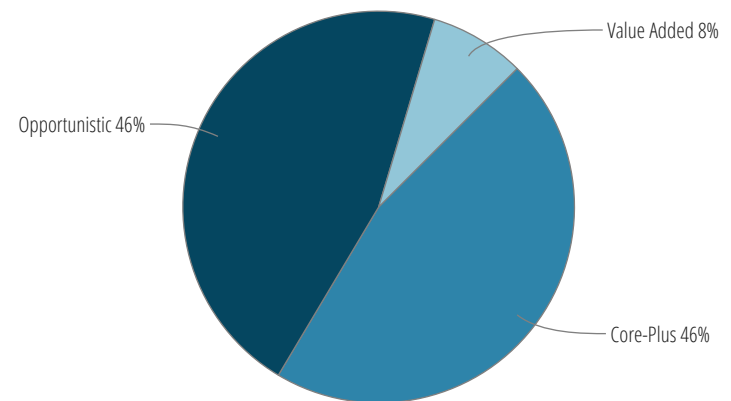
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

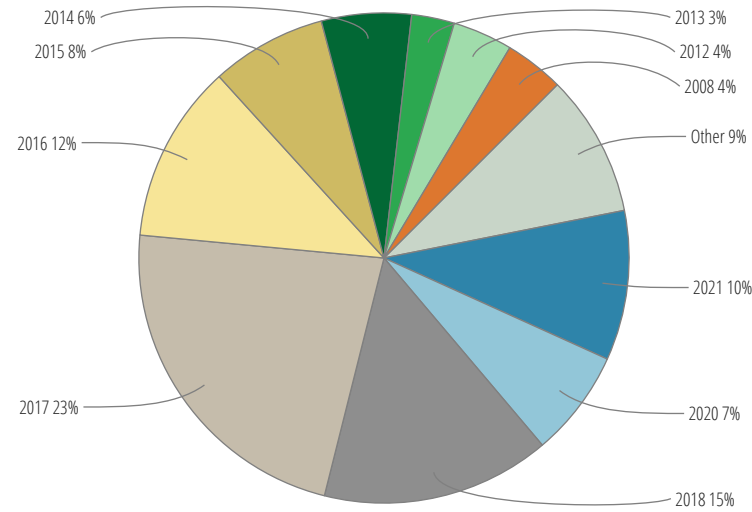


Exposure by Asset Class (NAV)

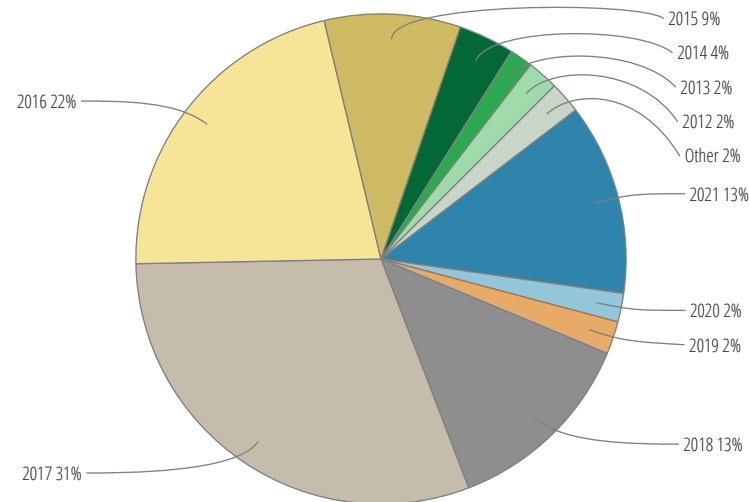


Exposure by Vintage Year

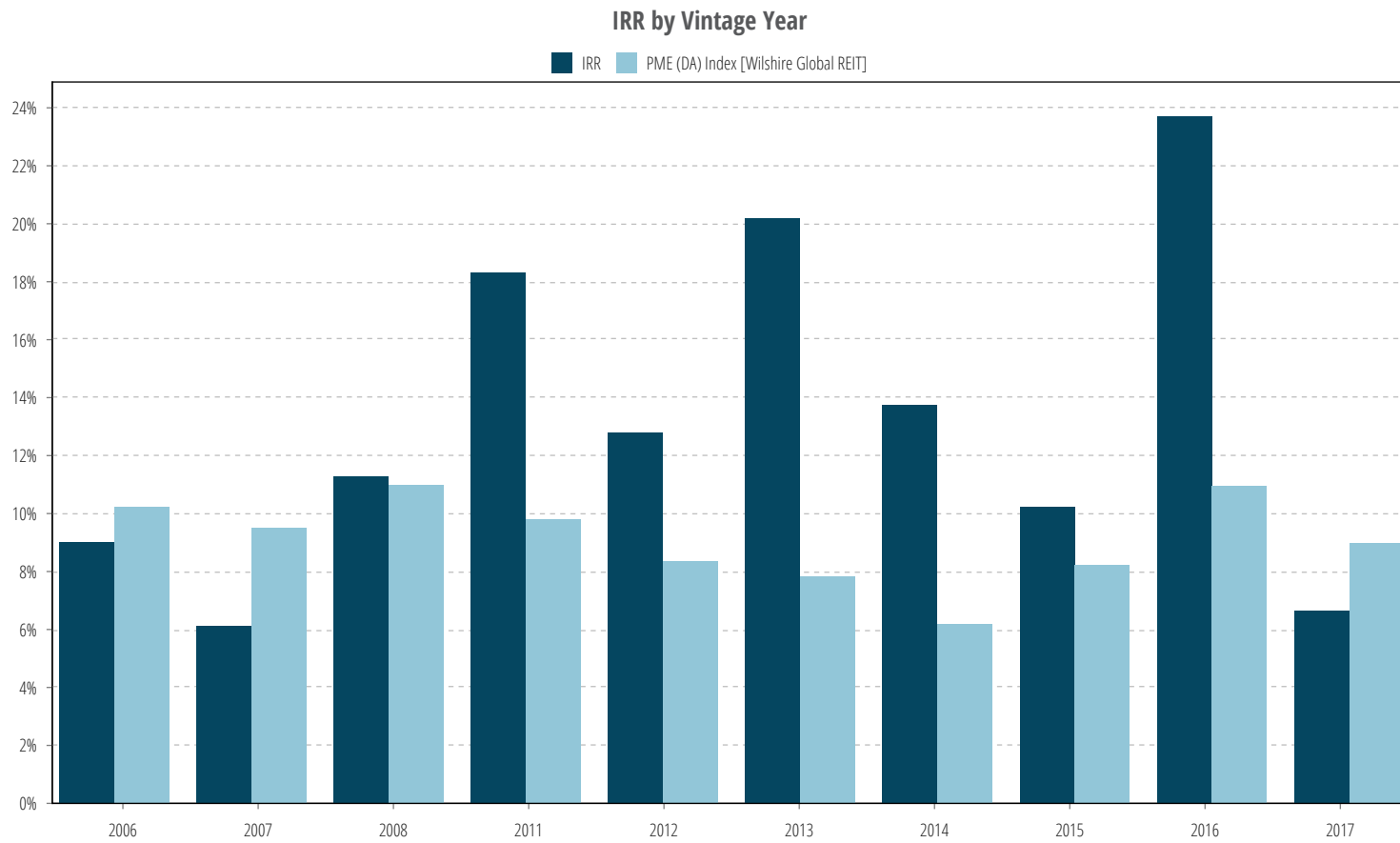
Exposure by Vintage Year (Commitments)



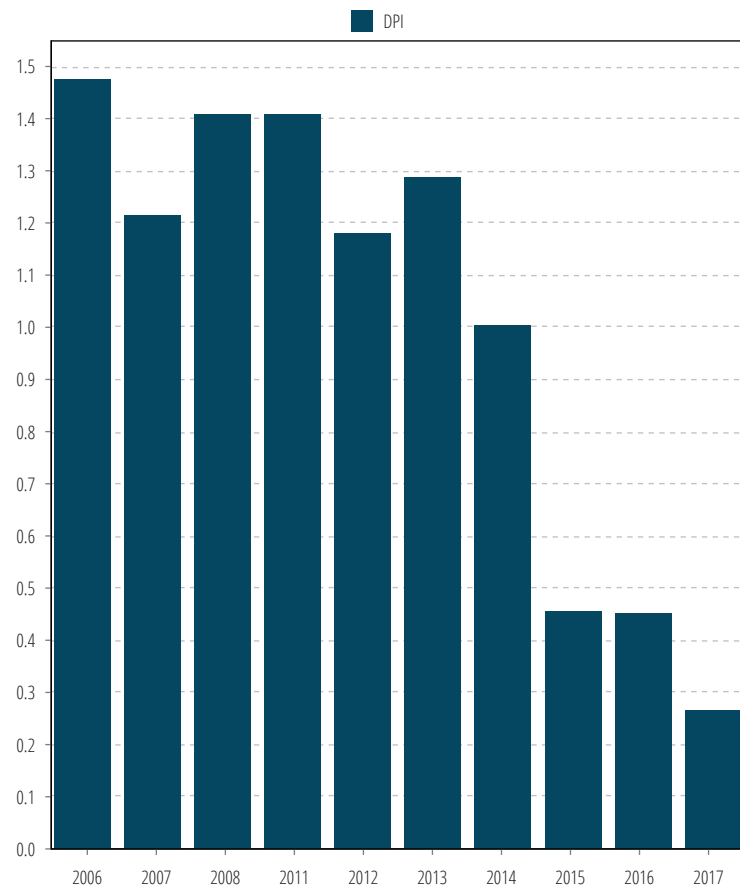
Exposure by Vintage Year (NAV)



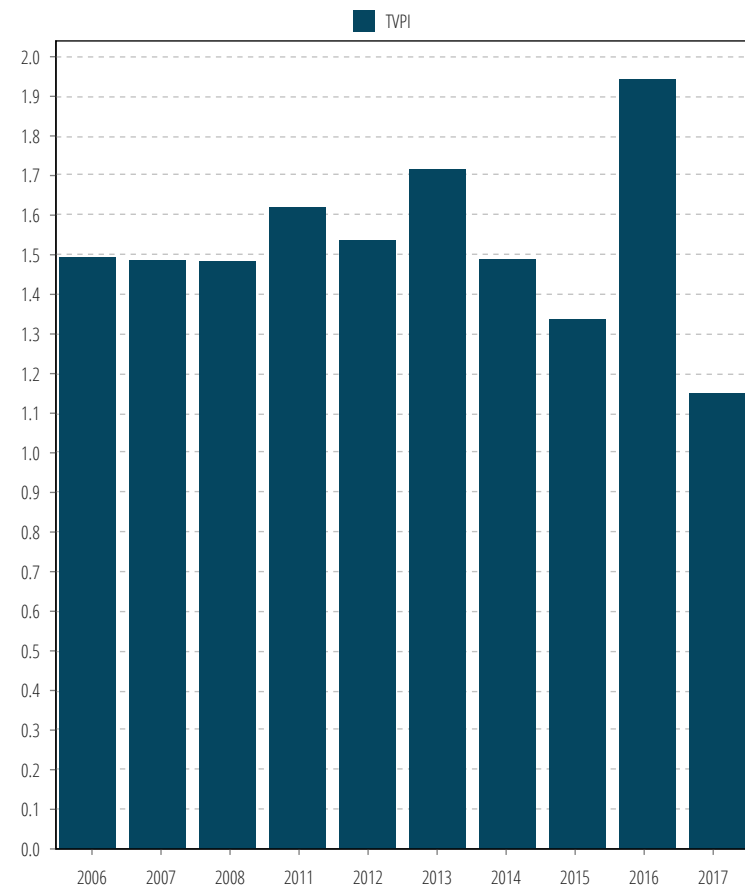
Cash Flow Analysis



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	898,703	100.0%	859,777	100.0%
Real Estate	566,206	63.0%	537,636	62.5%
Real Estate - Retail	136,456	15.2%	132,315	15.4%
Real Estate - Industrial	124,911	13.9%	124,896	14.5%
Consumer Services	57,284	6.4%	60,288	7.0%
Interest Rate - Cash	22,506	2.5%	22,506	2.6%
Real Estate - Residential	15,591	1.7%	15,261	1.8%
Real Estate - Other	7,685	0.9%	51	0.0%
Transportation	7,560	0.8%	10,206	1.2%
Diversified Financials	4,564	0.5%	1,471	0.2%
Consumer Durables & Apparel	637	0.1%	348	0.0%
Real Estate - Office	225	0.0%	0	0.0%
Real Estate - Senior Housing	218	0.0%	0	0.0%
Capital Goods	58	0.0%	0	0.0%
No Sector Specified	-45,200	-5.0%	-45,200	-5.3%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	898,703	100.0%	859,777	100.0%
United States	782,306	87.0%	757,269	88.1%
United Kingdom	113,087	12.6%	108,796	12.7%
Germany	14,803	1.6%	13,319	1.5%
Italy	14,340	1.6%	14,746	1.7%
Australia	2,010	0.2%	579	0.1%
Brazil	1,972	0.2%	904	0.1%
China	1,730	0.2%	242	0.0%
India	1,537	0.2%	1,567	0.2%
Russia	1,518	0.2%	671	0.1%
Ireland	1,053	0.1%	314	0.0%
Japan	961	0.1%	0	0.0%
Spain	745	0.1%	806	0.1%
France	687	0.1%	486	0.1%
Poland	546	0.1%	639	0.1%
Sweden	359	0.0%	0	0.0%
Czech Republic	319	0.0%	0	0.0%
Mexico	285	0.0%	264	0.0%
Luxembourg	171	0.0%	377	0.0%
Dominican Republic	124	0.0%	124	0.0%
Turkey	120	0.0%	120	0.0%
Singapore	116	0.0%	0	0.0%
Netherlands	116	0.0%	123	0.0%
Colombia	58	0.0%	0	0.0%
Hong Kong	58	0.0%	0	0.0%
Portugal	58	0.0%	0	0.0%
No Country Specified	-40,375	-4.5%	-41,568	-4.8%

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.