

New Mexico PERA - NM PERA - Illiquid Real Estate

Private Markets Performance Review

2Q 2022

Portfolio Performance Notes

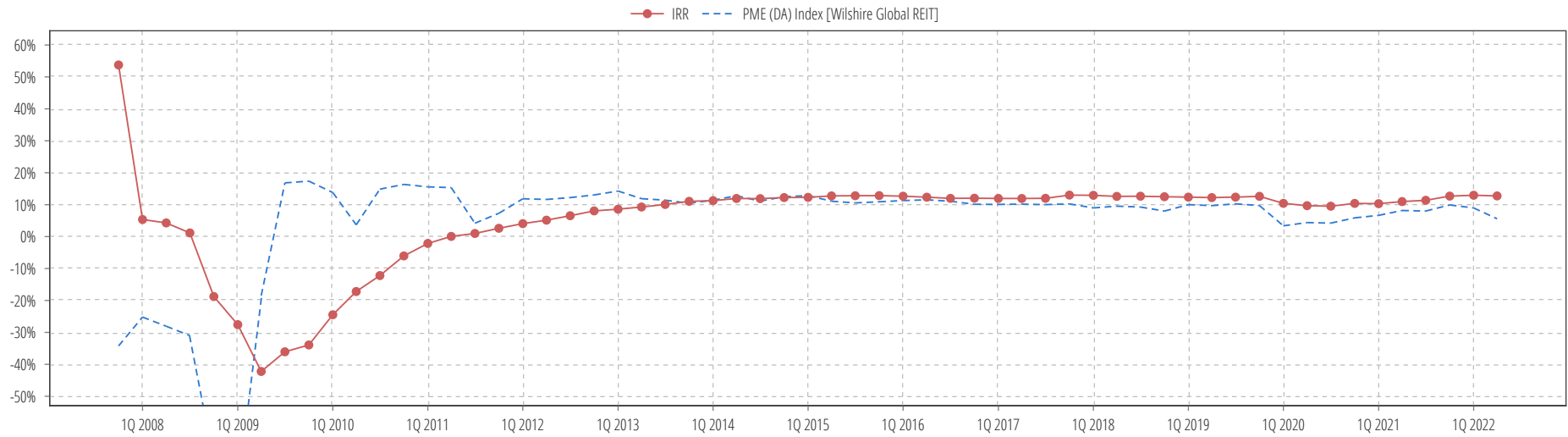
Albourne conducted the portfolio analysis reflected in this report

Table of Contents (Report Generation Date: 13 October 2022)

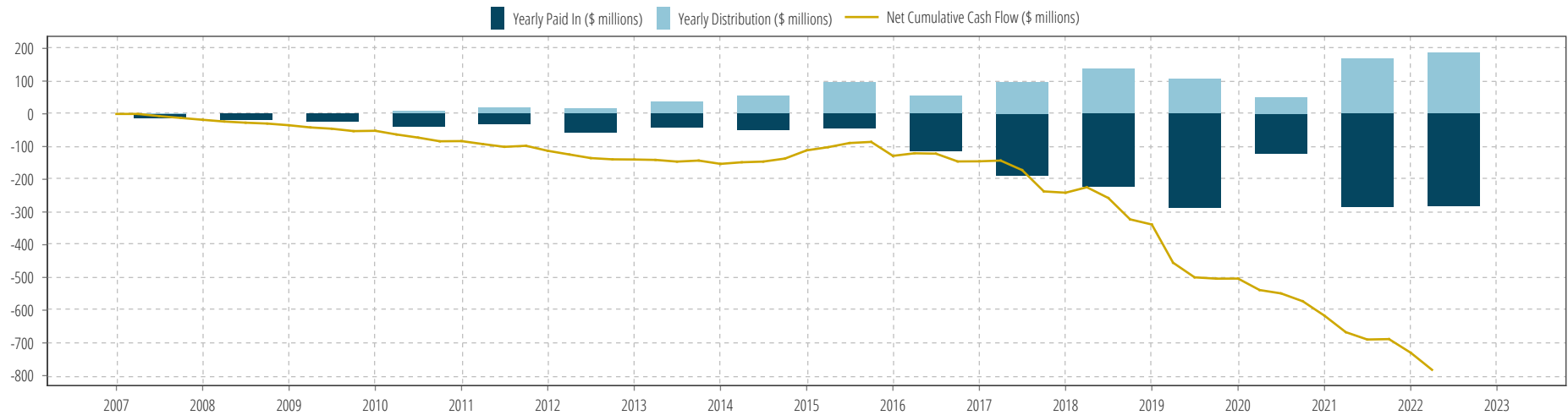
Portfolio Performance Notes	2
Funding Status & Performance Overview	4
Performance Summary	7
Funding Status	9
Largest Relationship Concentrations by Manager Group	11
Exposure by Region and Asset Class	12
Exposure by Region (Commitments)	12
Exposure by Region (NAV)	12
Exposure by Asset Class (Commitments)	12
Exposure by Asset Class (NAV)	12
Exposure by Vintage Year	13
Exposure by Vintage Year (Commitments)	13
Exposure by Vintage Year (NAV)	13
Cash Flow Analysis	14
Investment Analysis	16
Investments by Industry	16
Investments by Country	17

Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Core-Plus	6	635,000	847,977	88%	119,671	269,665	759,909	52.5%	11.1%	+10.9%	0.3	1.2
Opportunistic	20	917,264	788,650	79%	204,669	644,982	567,345	39.2%	14.0%	+6.6%	0.8	1.5
Value Added	6	253,890	184,935	73%	69,678	124,681	120,547	8.3%	9.9%	+4.1%	0.7	1.3
Portfolio Total	32	1,806,154	1,821,561	82%	394,018	1,039,328	1,447,801	100.0%	12.7%	+7.2%	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	707	0.0%	9.0%	-1.2%	1.5	1.5
2007	3	65,588	61,160	96%	2,261	78,526	11,905	0.8%	7.1%	-2.0%	1.3	1.5
2008	3	69,352	72,155	90%	7,716	101,589	4,269	0.3%	11.1%	+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	44,059	84%	8,380	62,035	10,267	0.7%	18.4%	+9.3%	1.4	1.6
2012	2	70,000	72,976	93%	5,693	97,204	16,133	1.1%	12.7%	+5.7%	1.3	1.6
2013	1	50,000	45,003	78%	12,497	59,596	20,049	1.4%	20.4%	+14.0%	1.3	1.8
2014	2	105,000	96,452	92%	8,568	104,604	42,684	2.9%	13.9%	+9.7%	1.1	1.5
2015	1	60,000	56,497	92%	4,594	33,735	40,383	2.8%	8.9%	+6.2%	0.6	1.3
2016	3	207,091	185,550	82%	40,744	111,154	240,291	16.6%	20.5%	+16.0%	0.6	1.9
2017	5	550,000	694,610	89%	89,057	280,629	557,009	38.5%	9.1%	+8.5%	0.4	1.2
2018	3	190,166	115,136	59%	77,826	15,538	113,749	7.9%	8.2%	+7.9%	0.1	1.1
2019	1	50,000	25,566	50%	25,676	2,155	29,141	2.0%	n/m	n/m	n/m	n/m
2020	3	200,000	91,136	46%	108,876	1,342	102,122	7.1%	n/m	n/m	n/m	n/m
2021	1	100,000	204,848	100%	0	4,848	259,093	17.9%	n/m	n/m	n/m	n/m
Portfolio Total	32	1,806,154	1,821,561	82%	394,018	1,039,328	1,447,801	100.0%	12.7%	+7.2%	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	1,306,154	1,061,299	76%	327,464	806,753	768,445	53.1%	13.1%	+6.3%	0.8	1.5
Client Specific Fund	2	300,000	455,414	87%	66,554	222,204	289,034	20.0%	6.5%	+6.4%	0.5	1.1
Open-Ended Private Fund	2	200,000	304,848	100%	0	10,370	390,322	27.0%	20.6%	+21.4%	0.0	1.3
Portfolio Total	32	1,806,154	1,821,561	82%	394,018	1,039,328	1,447,801	100.0%	12.7%	+7.2%	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	28	1,602,264	1,596,280	80%	394,018	779,572	1,447,801	100.0%	13.9%	+8.4%	0.5	1.4
Terminated	4	203,890	225,281	100%	0	259,756	0	0.0%	6.0%	-1.6%	1.2	1.2
Portfolio Total	32	1,806,154	1,821,561	82%	394,018	1,039,328	1,447,801	100.0%	12.7%	+7.2%	0.6	1.4

¹Original Commitment Made

New Commitments After 2Q 2022

Fund	Commitment Date	Commitment Amount (000's) ²	Asset Class	Type	Benchmark
Rockwood Multifamily Partners	3Q 2022	100,000	Real Estate	Open-Ended Private Fund	North America
Total		100,000			

²Original Commitment

Inflows/Outflows 2Q 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	92,789	15,806	-76,983
Opportunistic	20	9,268	32,962	23,695
Value Added	6	2,217	3,400	1,182
Total	32	104,274	52,168	-52,106

Inflows/Outflows Year to Date 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Core-Plus	6	227,905	124,817	-103,087
Opportunistic	20	37,156	57,475	20,318
Value Added	6	17,030	5,975	-11,056
Total	32	282,092	188,267	-93,825

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Core-Plus					
GEM Realty Evergreen Fund, L.P.	2017	1.4	0.1	10.8%	+10.4%
New Rock Core Fund, L.P.	2017	1.2	0.1	9.6%	+12.8%
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1.4	0.5	10.4%	+7.8%
Rockpoint Growth and Income Real Estate Fund III	2018	1.1	0.0	5.9%	-1.5%
Stockbridge Niche Logistics Fund	2021	n/m	n/m	n/m	n/m
Total - Core-Plus		1.3	0.1	13.7%	+14.7%
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	8.3%	-1.9%
Blackstone Real Estate Partners Europe III L.P.	2008	1.4	1.4	10.2%	+0.6%
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	1.4	1.4	10.2%	-0.9%
Starwood Opportunity Fund VIII, L.P.	2008	1.6	1.5	12.2%	+0.7%
Carlyle Realty Partners VI	2011	1.5	1.4	17.4%	+7.3%
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1.8	1.4	19.1%	+10.7%
Blackstone Real Estate Partners VII L.P.	2012	1.7	1.5	13.9%	+6.7%
Wheelock Street Real Estate Fund II, L.P.	2013	1.8	1.3	20.4%	+14.0%
Harrison Street Real Estate Partners V, L.P.	2014	1.6	0.9	11.3%	+7.3%
Starwood Opportunity Fund X, L.P.	2014	1.5	1.2	17.4%	+12.8%
Harrison Street Real Estate Fund VI-A, L.P.	2016	1.5	0.7	11.3%	+7.6%
KSL Capital Partners IV, L.P.	2016	1.7	0.6	17.6%	+13.6%
PW Real Estate Fund III LP	2016	2.6	0.5	31.6%	+24.8%
Starwood Opportunity Fund XI Global, L.P.	2017	1.3	0.2	23.7%	+21.8%
Aermont Capital Real Estate Fund IV SCSp	2018	0.8	0.0	-12.9%	-4.1%
Harrison Street Real Estate Partners VII	2018	1.3	0.2	15.9%	+13.0%
Harrison Street Real Estate Partners VIII, L.P.	2020	n/m	n/m	n/m	n/m
Starwood Distressed Opportunity Fund XII Global, LP	2020	n/m	n/m	n/m	n/m
Total - Opportunistic		1.5	0.8	14.1%	+6.9%

Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Value Added					
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	1.4	1.2	10.6%	+3.8%
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	1.3	0.6	8.9%	+6.2%
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	n/m	n/m	n/m	n/m
Stockbridge Value Fund IV, LP	2020	n/m	n/m	n/m	n/m
Total - Value Added		1.3	0.5	11.5%	+8.4%
Portfolio Total		1.4	0.5	13.9%	+8.4%

Information in this section relates to active investments only

Funding Status

Funding Status (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Core-Plus									
GEM Realty Evergreen Fund, L.P.	2017	2Q 2018		100,000	100,000	5,522	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%	131,230	2Q 2022
New Rock Core Fund, L.P.	2017	4Q 2017		150,000	283,000	40,696	<div style="width: 81%;"><div style="width: 81%;"></div></div> 81%	289,034	2Q 2022
Rockpoint Growth and Income Real Estate Fund II, L.P.	2017	1Q 2017	1,663,000	75,000	73,195	36,957	<div style="width: 91%;"><div style="width: 91%;"></div></div> 91%	65,166	2Q 2022
Rockpoint Growth and Income Real Estate Fund III	2018	3Q 2018	2,000,000	60,000	14,519	133	<div style="width: 24%;"><div style="width: 24%;"></div></div> 24%	15,387	2Q 2022
Stockbridge Niche Logistics Fund	2021	1Q 2021		100,000	204,848	4,848	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%	259,093	2Q 2022
Total - Core-Plus				485,000	675,563	88,156	<div style="width: 85%;"><div style="width: 85%;"></div></div> 85%	759,909	
Opportunistic									
Carlyle Realty Partners V	2006	1Q 2007	3,000,000	30,000	38,113	56,222	<div style="width: 95%;"><div style="width: 95%;"></div></div> 95%	707	2Q 2022
Walton Street Real Estate Partners VI, L.P.	2007	2Q 2009	1,935,000	30,000	26,594	30,431	<div style="width: 92%;"><div style="width: 92%;"></div></div> 92%	11,905	2Q 2022
Blackstone Real Estate Partners Europe III L.P.	2008	4Q 2008	3,266,814	25,000	26,455	35,958	<div style="width: 90%;"><div style="width: 90%;"></div></div> 90%	2,057	2Q 2022
North Haven Real Estate Fund VII Global (fka MSREF VII)	2008	2Q 2009	4,000,000	19,352	19,212	26,018	<div style="width: 89%;"><div style="width: 89%;"></div></div> 89%	247	2Q 2022
Starwood Opportunity Fund VIII, L.P.	2008	3Q 2008	1,829,300	25,000	26,488	39,613	<div style="width: 92%;"><div style="width: 92%;"></div></div> 92%	1,966	2Q 2022
Carlyle Realty Partners VI	2011	3Q 2011	2,340,000	15,655	20,809	28,757	<div style="width: 76%;"><div style="width: 76%;"></div></div> 76%	1,588	2Q 2022
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	1Q 2012	4,200,000	25,000	23,250	33,278	<div style="width: 93%;"><div style="width: 93%;"></div></div> 93%	8,679	2Q 2022
Blackstone Real Estate Partners VII L.P.	2012	3Q 2012	13,300,000	35,000	40,983	59,645	<div style="width: 92%;"><div style="width: 92%;"></div></div> 92%	10,051	2Q 2022
Wheelock Street Real Estate Fund II, L.P.	2013	4Q 2013	625,000	50,000	45,003	59,596	<div style="width: 78%;"><div style="width: 78%;"></div></div> 78%	20,049	2Q 2022
Harrison Street Real Estate Partners V, L.P.	2014	4Q 2014	850,000	45,000	42,452	39,994	<div style="width: 94%;"><div style="width: 94%;"></div></div> 94%	26,548	2Q 2022
Starwood Opportunity Fund X, L.P.	2014	3Q 2014	5,600,000	60,000	54,000	64,609	<div style="width: 90%;"><div style="width: 90%;"></div></div> 90%	16,136	2Q 2022
Harrison Street Real Estate Fund VI-A, L.P.	2016	3Q 2016	950,000	75,000	68,964	46,410	<div style="width: 90%;"><div style="width: 90%;"></div></div> 90%	54,030	2Q 2022
KSL Capital Partners IV, L.P.	2016	4Q 2015	2,677,000	60,000	60,147	35,289	<div style="width: 78%;"><div style="width: 78%;"></div></div> 78%	67,278	2Q 2022
PW Real Estate Fund III LP	2016	4Q 2015	1,572,600	72,091	56,439	29,455	<div style="width: 77%;"><div style="width: 77%;"></div></div> 77%	118,982	2Q 2022
Starwood Opportunity Fund XI Global, L.P.	2017	3Q 2016	7,555,500	75,000	66,000	15,945	<div style="width: 81%;"><div style="width: 81%;"></div></div> 81%	71,580	2Q 2022
Aermont Capital Real Estate Fund IV SCSp	2018	1Q 2018	2,096,800	55,166	34,339	0	<div style="width: 60%;"><div style="width: 60%;"></div></div> 60%	29,140	2Q 2022
Harrison Street Real Estate Partners VII	2018	4Q 2018	1,300,000	75,000	66,278	15,404	<div style="width: 85%;"><div style="width: 85%;"></div></div> 85%	69,223	2Q 2022
Harrison Street Real Estate Partners VIII, L.P.	2020	4Q 2020	2,000,000	75,000	43,558	318	<div style="width: 58%;"><div style="width: 58%;"></div></div> 58%	45,705	2Q 2022
Starwood Distressed Opportunity Fund XII Global, LP	2020	3Q 2020	10,000,000	50,000	10,000	0	<div style="width: 20%;"><div style="width: 20%;"></div></div> 20%	11,476	2Q 2022
Total - Opportunistic				897,264	769,083	616,943	<div style="width: 79%;"><div style="width: 79%;"></div></div> 79%	567,345	

¹Original Commitment Made

Funding Status (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Value Added									
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	3Q 2012	678,000	35,000	31,993	37,559	94%	6,081	2Q 2022
Rockwood Capital Real Estate Partners Fund X, L.P.	2015	3Q 2015	1,100,000	60,000	56,497	33,735	92%	40,383	2Q 2022
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	4Q 2019	1,148,000	50,000	25,566	2,155	50%	29,141	2Q 2022
Stockbridge Value Fund IV, LP	2020	4Q 2020	562,000	75,000	37,578	1,024	50%	44,942	2Q 2022
Total - Value Added				220,000	151,634	74,472	69%	120,547	
Portfolio Total				1,602,264	1,596,280	779,572	80%	1,447,801	

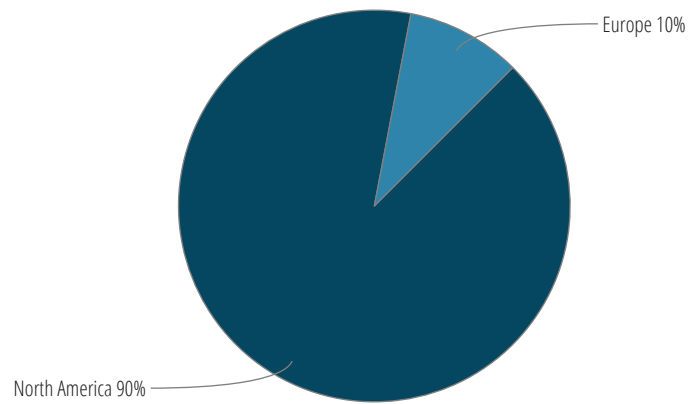
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

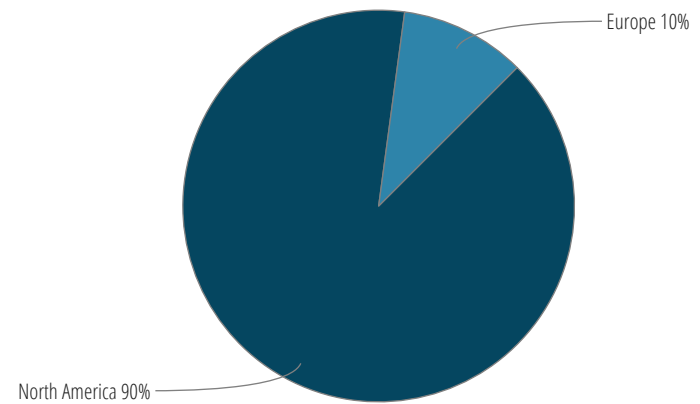
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Rockwood Capital, LLC	295	295	0	18.4%
Harrison Street	270	270	0	16.9%
Starwood Group	235	235	0	14.7%
Stockbridge Group	175	175	0	10.9%
Rockpoint Group LLC	135	135	0	8.4%
Aermont Capital	127	127	0	7.9%
GEM Realty Capital, Inc.	100	100	0	6.2%
KSL Capital Partners	60	60	0	3.7%
The Blackstone Group	60	60	0	3.7%
Wheelock Street Capital	50	50	0	3.1%

Exposure by Region and Asset Class

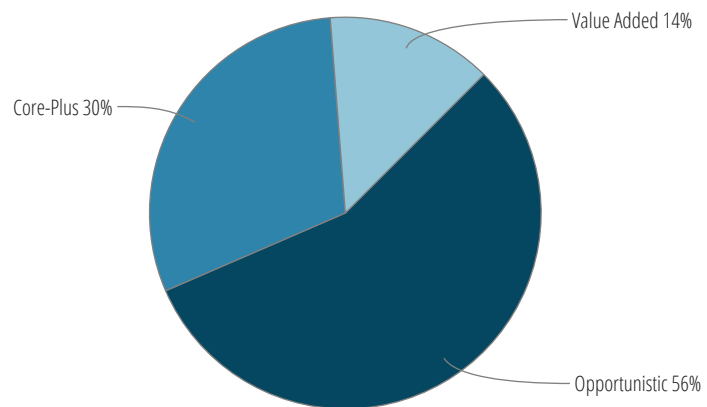
Exposure by Region (Commitments)



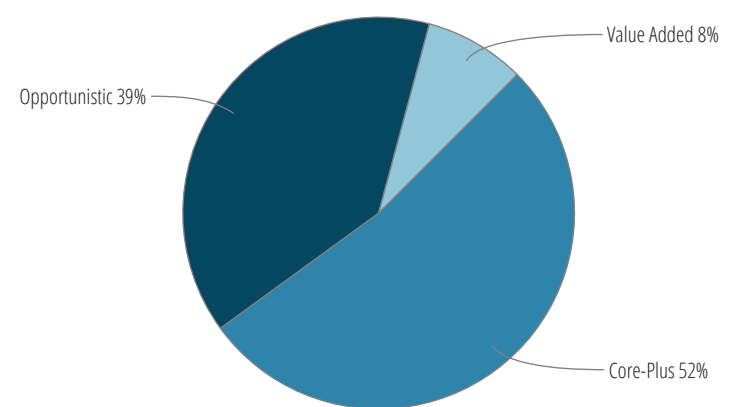
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

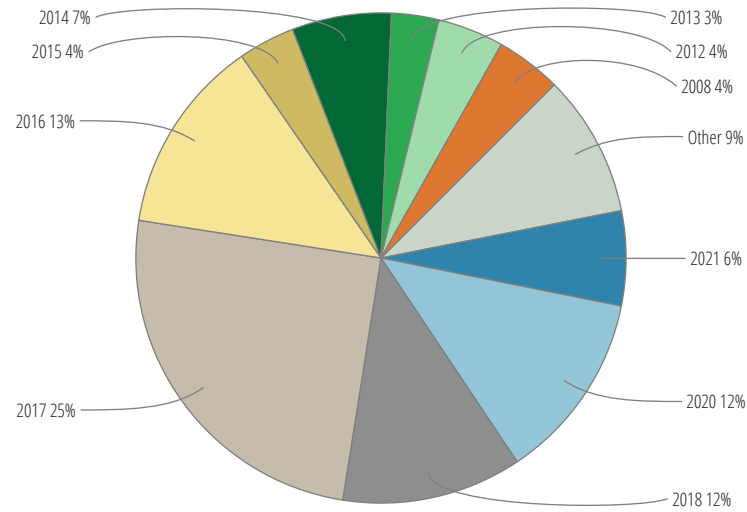


Exposure by Asset Class (NAV)

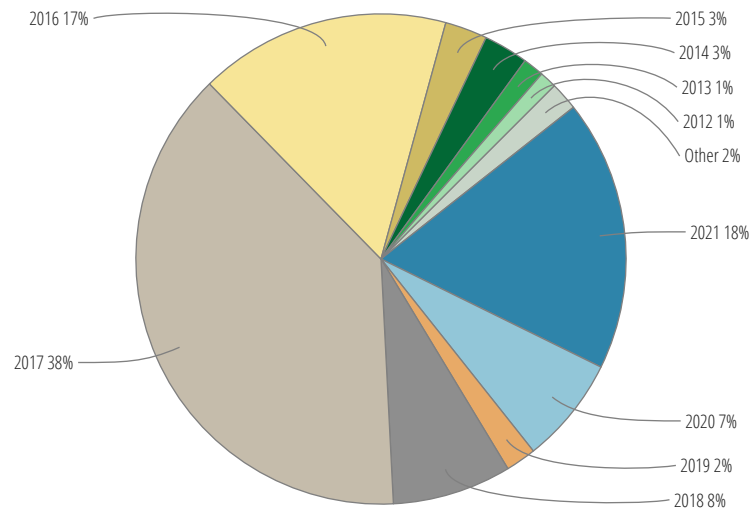


Exposure by Vintage Year

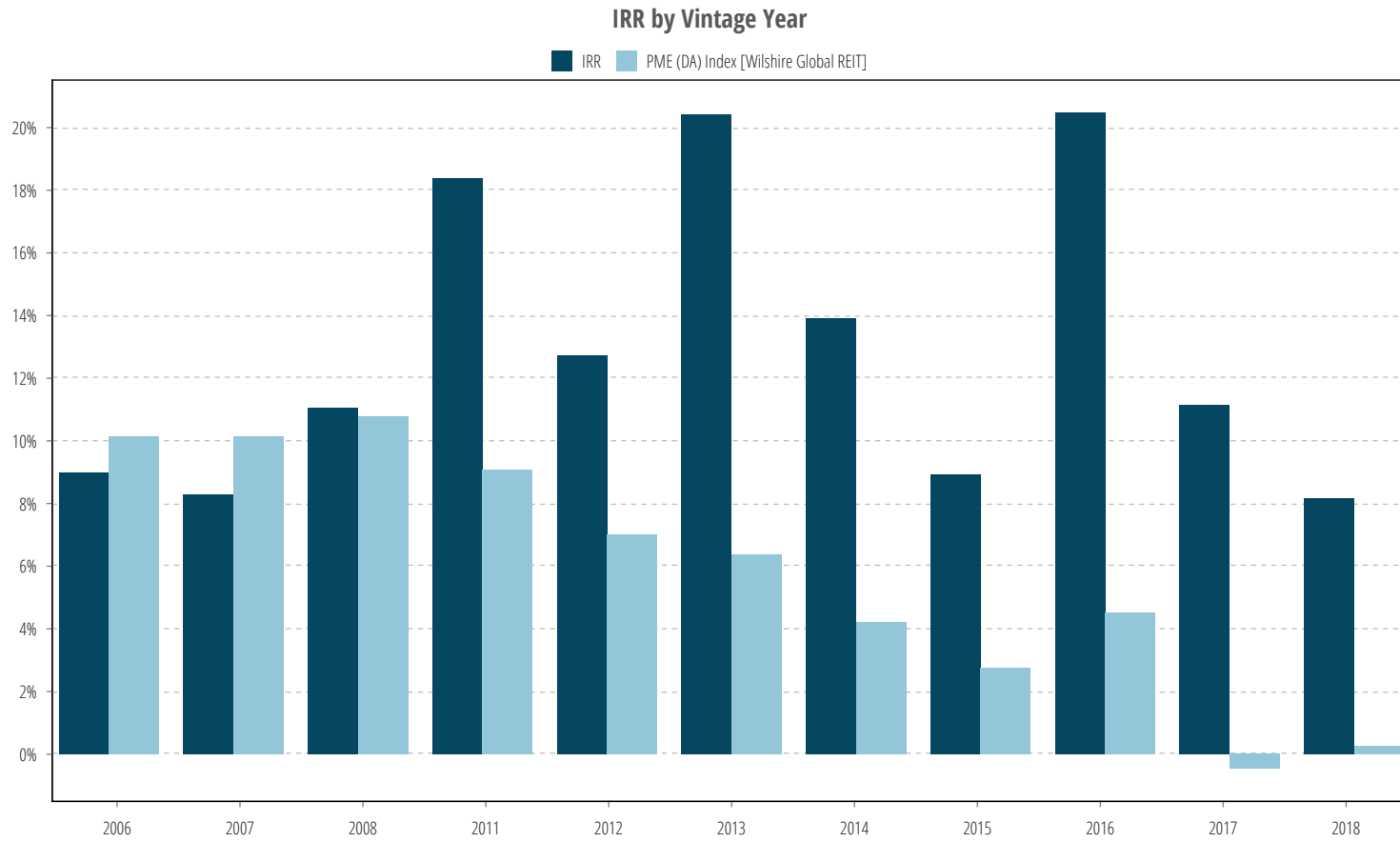
Exposure by Vintage Year (Commitments)



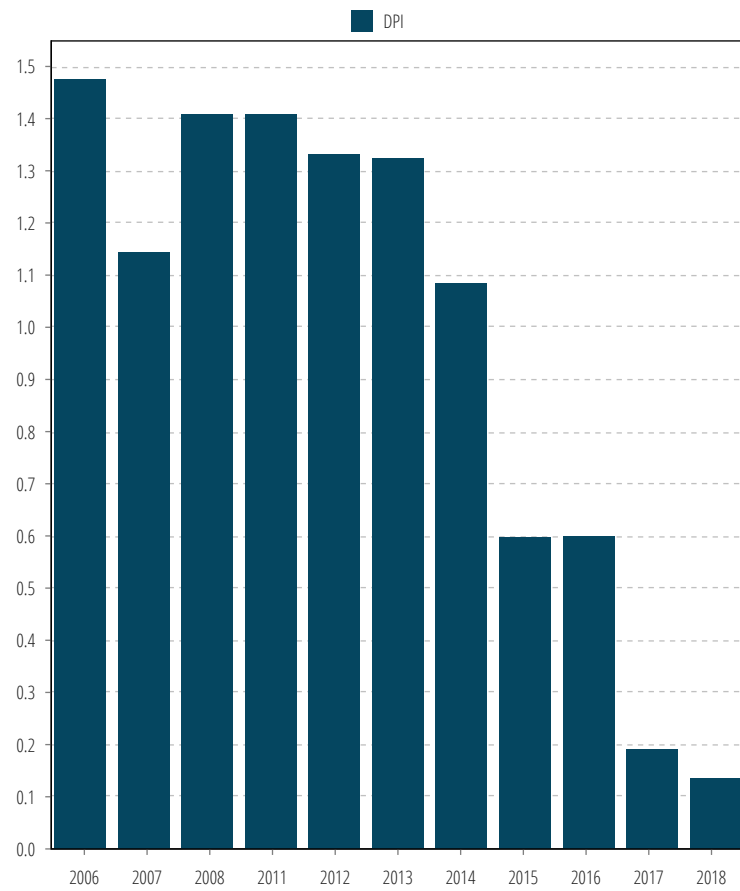
Exposure by Vintage Year (NAV)



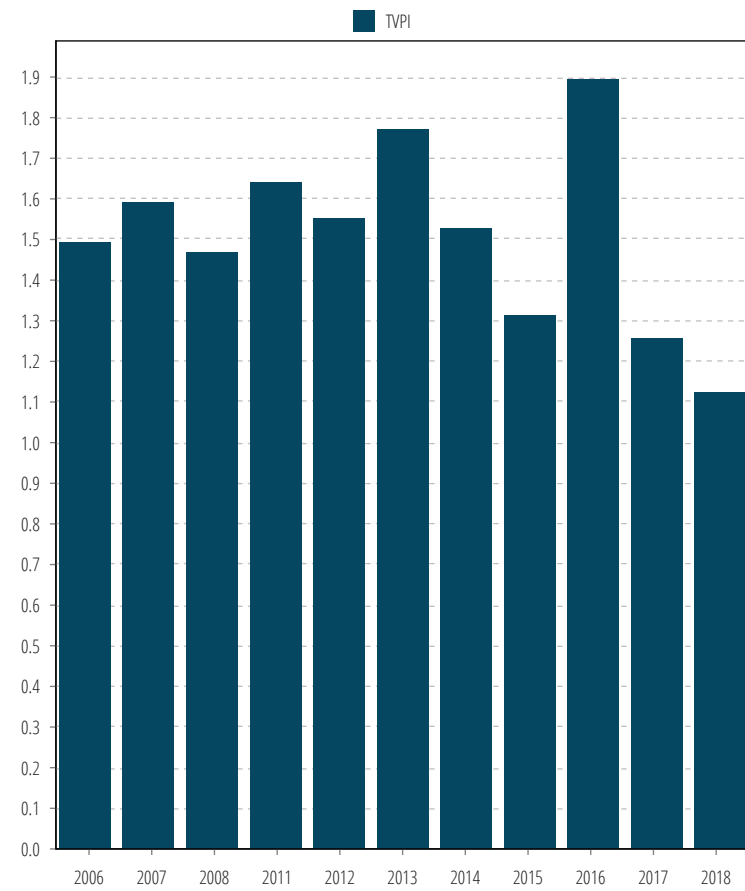
Cash Flow Analysis



DPI by Vintage Year



TVPI by Vintage Year



Investment Analysis

Investments by Industry

Industry Group	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	947,525	100.0%	916,257	100.0%
Real Estate	449,266	47.4%	420,497	45.9%
Real Estate - Industrial	282,868	29.9%	279,727	30.5%
Real Estate - Retail	124,726	13.2%	120,785	13.2%
Consumer Services	52,810	5.6%	55,577	6.1%
Real Estate - Residential	33,457	3.5%	38,039	4.2%
Interest Rate - Cash	17,488	1.8%	17,488	1.9%
Real Estate - Office	8,778	0.9%	11,498	1.3%
Transportation	6,972	0.7%	9,412	1.0%
Real Estate - Other	5,355	0.6%	760	0.1%
Diversified Financials	4,596	0.5%	1,577	0.2%
Consumer Durables & Apparel	338	0.0%	184	0.0%
Real Estate - Senior Housing	128	0.0%	0	0.0%
Capital Goods	31	0.0%	0	0.0%
No Sector Specified	-39,288	-4.1%	-39,288	-4.3%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	947,525	100.0%	916,257	100.0%
United States	842,797	88.9%	822,825	89.8%
United Kingdom	102,719	10.8%	99,010	10.8%
Germany	13,180	1.4%	12,055	1.3%
Italy	12,809	1.4%	13,071	1.4%
Brazil	1,542	0.2%	641	0.1%
India	1,292	0.1%	924	0.1%
Australia	1,147	0.1%	307	0.0%
China	1,018	0.1%	168	0.0%
Russia	891	0.1%	0	0.0%
Ireland	867	0.1%	349	0.0%
Spain	694	0.1%	626	0.1%
Japan	570	0.1%	0	0.0%
Poland	553	0.1%	629	0.1%
France	474	0.1%	372	0.0%
Sweden	405	0.0%	0	0.0%
Czech Republic	360	0.0%	0	0.0%
Mexico	301	0.0%	279	0.0%
Luxembourg	190	0.0%	419	0.0%
Dominican Republic	131	0.0%	131	0.0%
Netherlands	84	0.0%	103	0.0%
Turkey	82	0.0%	82	0.0%
Singapore	61	0.0%	0	0.0%
Colombia	31	0.0%	0	0.0%
Hong Kong	31	0.0%	0	0.0%
Portugal	31	0.0%	0	0.0%
No Country Specified	-34,736	-3.7%	-35,734	-3.9%

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 Preqin data.