

# New Mexico PERA - NM PERA - Illiquid Real Assets

Private Markets Performance Review

3Q 2021

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## **Portfolio Performance Notes**

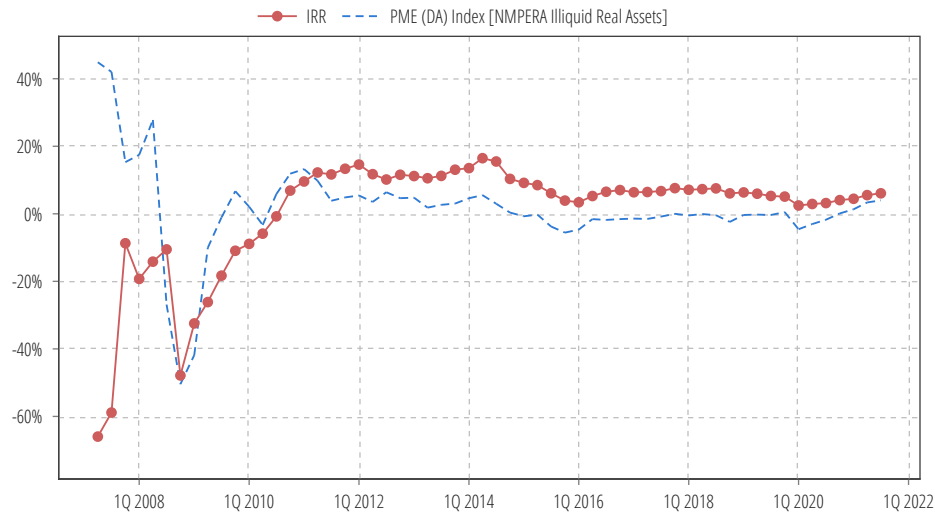
Albourne conducted the portfolio analysis reflected in this report

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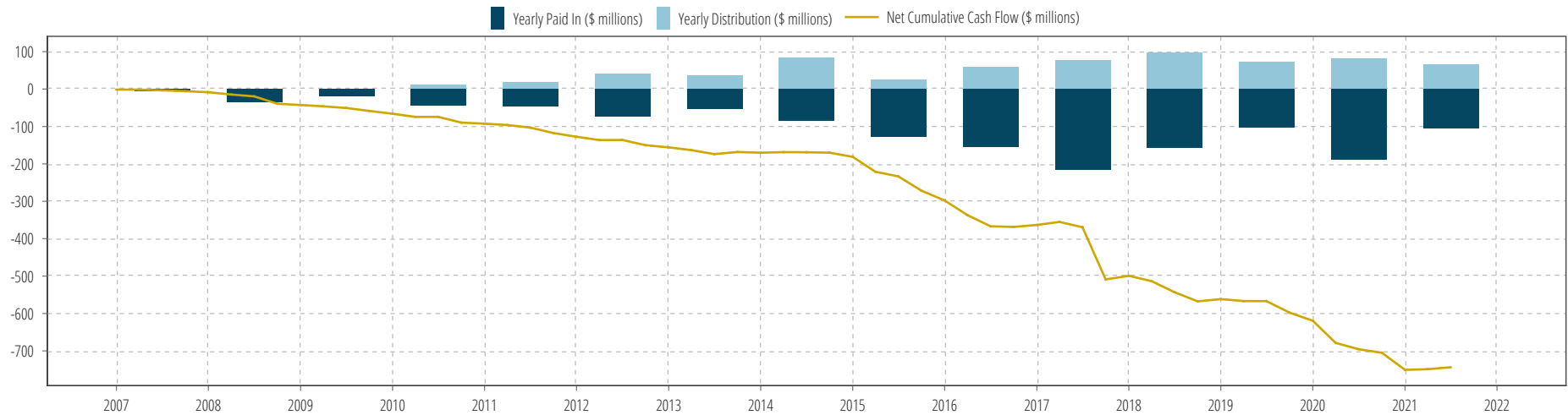
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### Funding Status & Performance Overview

**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) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Agriculture	4	310,000	187,611	58%	137,511	32,145	158,028	15.3%	0.8%	-9.2%	0.2	1.0
Energy	23	762,000	732,744	86%	117,532	466,971	328,114	31.8%	2.6%	+0.4%	0.6	1.1
Infrastructure	10	803,832	496,534	59%	346,033	174,085	545,929	52.9%	13.1%	+6.5%	0.4	1.5
<b>Portfolio Total</b>	<b>37</b>	<b>1,875,832</b>	<b>1,416,889</b>	<b>70%</b>	<b>601,076</b>	<b>673,201</b>	<b>1,032,071</b>	<b>100.0%</b>	<b>6.1%</b>	<b>+2.1%</b>	<b>0.5</b>	<b>1.2</b>

<sup>1</sup>Original Commitment Made

**Summary By Vintage Year - including terminated funds**

Vintage Year	# Funds	Commitment (000's) <sup>1</sup>	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	20,000	20,173	87%	2,924	20,189	128	0.0%	0.2%	+1.0%	1.0	1.0
2007	2	60,000	65,280	100%	121	88,407	1,858	0.2%	12.2%	+10.4%	1.4	1.4
2008	5	120,000	128,851	92%	11,182	117,660	13,284	1.3%	0.3%	+0.2%	0.9	1.0
2009	1	20,000	23,265	100%	0	25,263	4,725	0.5%	9.8%	+8.1%	1.1	1.3
2010	2	45,000	48,479	100%	0	29,486	8,068	0.8%	-7.2%	-7.8%	0.6	0.8
2012	4	100,000	115,541	95%	5,729	77,572	25,385	2.5%	-3.7%	-3.8%	0.7	0.9
2013	3	82,000	81,907	93%	6,523	70,704	50,517	4.9%	9.6%	+8.8%	0.9	1.5
2014	5	230,000	250,947	95%	13,104	114,513	207,965	20.2%	7.9%	+3.9%	0.5	1.3
2015	3	264,968	241,161	89%	29,750	89,586	258,828	25.1%	12.3%	+5.8%	0.4	1.4
2016	4	264,880	203,042	73%	75,762	36,253	206,711	20.0%	7.0%	-0.5%	0.2	1.2
2017	3	250,000	103,960	42%	146,278	2,612	111,506	10.8%	4.8%	-5.0%	0.0	1.1
2018	1	150,000	71,811	48%	78,189	0	71,491	6.9%	n/m	n/m	n/m	n/m
2019	2	193,985	61,847	28%	157,138	956	71,742	7.0%	n/m	n/m	n/m	n/m
2021	1	75,000	626	1%	74,378	0	-138	0.0%	n/m	n/m	n/m	n/m
<b>Portfolio Total</b>	<b>37</b>	<b>1,875,832</b>	<b>1,416,889</b>	<b>70%</b>	<b>601,076</b>	<b>673,201</b>	<b>1,032,071</b>	<b>100.0%</b>	<b>6.1%</b>	<b>+2.1%</b>	<b>0.5</b>	<b>1.2</b>

<sup>1</sup>Original Commitment Made

**Summary By Fund Type - including terminated funds**

Fund Type	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Primary Fund	34	1,558,168	1,179,682	69%	520,027	610,720	782,209	75.8%	5.2%	+1.7%	0.5	1.2
Club Deal	1	150,000	71,811	48%	78,189	0	71,491	6.9%	n/m	n/m	n/m	n/m
Co-Investment	1	15,000	12,731	82%	2,860	20,467	52	0.0%	16.3%	+16.5%	1.6	1.6
Hedge Fund	1	152,664	152,664	100%	0	42,014	178,318	17.3%	12.9%	+6.0%	0.3	1.4
<b>Portfolio Total</b>	<b>37</b>	<b>1,875,832</b>	<b>1,416,889</b>	<b>70%</b>	<b>601,076</b>	<b>673,201</b>	<b>1,032,071</b>	<b>100.0%</b>	<b>6.1%</b>	<b>+2.1%</b>	<b>0.5</b>	<b>1.2</b>

<sup>1</sup>Original Commitment Made

**Summary By Fund Status - including terminated funds**

Fund Status	# Funds	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Current	37	1,875,832	1,416,889	70%	601,076	673,201	1,032,071	100.0%	6.1%	+2.1%	0.5	1.2
<b>Portfolio Total</b>	<b>37</b>	<b>1,875,832</b>	<b>1,416,889</b>	<b>70%</b>	<b>601,076</b>	<b>673,201</b>	<b>1,032,071</b>	<b>100.0%</b>	<b>6.1%</b>	<b>+2.1%</b>	<b>0.5</b>	<b>1.2</b>

<sup>1</sup>Original Commitment Made

**New Commitments Year to Date 2021**

Fund	Commitment Date	Commitment Amount (000's) <sup>1</sup>	Asset Class	Type	Benchmark
Ardian Americas Infrastructure Fund V LP	2Q 2021	75,000	Infrastructure	Closed End Fund	US
<b>Total</b>		<b>75,000</b>			

<sup>1</sup>Original Commitment

**Inflows/Outflows 3Q 2021 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	3,266	38	-3,228
Energy	23	19,904	15,981	-3,923
Infrastructure	10	6,670	19,022	12,352
<b>Total</b>	<b>37</b>	<b>29,840</b>	<b>35,042</b>	<b>5,201</b>

**Inflows/Outflows Year to Date 2021 - including terminated funds**

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	50,888	252	-50,636
Energy	23	37,611	28,543	-9,068
Infrastructure	10	16,584	37,607	21,023
<b>Total</b>	<b>37</b>	<b>105,083</b>	<b>66,402</b>	<b>-38,681</b>

## Performance Summary

### Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
<b>Agriculture</b>					
Paine Schwartz Food Chain Fund IV, L.P.	2015	1.4	0.6	9.9%	+5.0%
ACM Fund II, LLC	2016	0.8	0.2	-8.4%	-16.4%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.9	0.0	-8.4%	-20.3%
Four Corners Farmland Fund LLC	2018	n/m	n/m	n/m	n/m
<b>Total - Agriculture</b>		<b>1.0</b>	<b>0.2</b>	<b>0.8%</b>	<b>-9.2%</b>
<b>Energy</b>					
Quantum Energy Partners IV, L.P.	2006	1.0	1.0	0.2%	+1.0%
Encap Energy Capital Fund VII, L.P.	2007	1.3	1.3	14.6%	+11.2%
Natural Gas Partners IX, L.P.	2007	1.4	1.4	10.8%	+10.0%
First Reserve Fund XII, L.P.	2008	0.5	0.5	-14.7%	-16.9%
Lime Rock Partners V, L.P.	2008	0.9	0.7	-2.6%	-3.1%
Quantum Energy Partners Fund V, L.P.	2008	1.4	1.1	8.3%	+8.9%
Riverstone/Carlyle Global E&P Fund IV	2008	1.1	1.1	2.1%	+1.0%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.1	1.1	2.0%	+3.0%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.3	1.1	9.8%	+8.1%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.6	0.6	-19.2%	-22.0%
EnCap Energy Capital Fund VIII, L.P.	2010	0.9	0.6	-3.7%	-4.1%
Denham Commodity Partners Fund VI LP	2012	1.0	0.6	-0.1%	-1.0%
Lime Rock Partners VI, L.P.	2012	0.9	0.9	-4.1%	-3.7%
NGP Natural Resources X, L.P.	2012	1.0	0.8	-1.2%	+2.3%
Riverstone Global Energy & Power Fund V	2012	0.8	0.4	-7.8%	-10.5%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2013	1.6	1.6	16.3%	+16.5%
EnCap Energy Capital Fund IX, L.P.	2013	1.3	0.8	8.0%	+7.8%
Carlyle Power Partners II, L.P.	2014	1.2	0.2	8.7%	+1.9%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.2	0.5	8.2%	+1.9%
Lime Rock Resources III-A, L.P.	2014	1.0	0.2	-0.6%	-2.9%
NGP Natural Resources XI, L.P.	2014	1.2	0.4	4.8%	-0.7%
EnCap Energy Capital Fund XI, L.P.	2017	1.0	0.0	-1.7%	-11.7%

**Performance Summary (2)**

<b>Asset Class</b>	<b>Vintage</b>	<b>TVPI</b>	<b>DPI</b>	<b>IRR</b>	<b>PME (DA) Alpha</b>
NGP Natural Resources XII, L.P.	2017	1.1	0.1	5.5%	-4.0%
<b>Total - Energy</b>		<b>1.1</b>	<b>0.6</b>	<b>2.6%</b>	<b>+0.4%</b>
<b>Infrastructure</b>					
Brookfield Infrastructure Fund II, L.P.	2013	1.6	0.6	9.0%	+7.5%
KKR Global Infrastructure Investors II, L.P.	2014	1.7	1.0	18.4%	+15.0%
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>1</sup>	2015	1.4	0.3	12.9%	+6.0%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2015	1.5	0.5	12.6%	+5.8%
Antin Infrastructure Partners III L.P.	2016	1.5	0.0	13.6%	+5.3%
Brookfield Infrastructure Fund III, L.P.	2016	1.4	0.4	11.8%	+4.9%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.5	0.0	30.6%	+15.5%
Ardian Infrastructure Fund V	2019	n/m	n/m	n/m	n/m
Mass Ascension Co-Invest, L.P.	2019	n/m	n/m	n/m	n/m
Ardian Americas Infrastructure Fund V LP	2021	n/m	n/m	n/m	n/m
<b>Total - Infrastructure</b>		<b>1.5</b>	<b>0.4</b>	<b>13.1%</b>	<b>+6.5%</b>
<b>Portfolio Total</b>		<b>1.2</b>	<b>0.5</b>	<b>6.1%</b>	<b>+2.1%</b>

<sup>1</sup>This is an Open Ended Fund



## Funding Status

### Funding Status (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
<b>Agriculture</b>									
Paine Schwartz Food Chain Fund IV, L.P.	2015	2Q 2014	893,000	45,000	39,464	21,803	78%	33,241	3Q 2021
ACM Fund II, LLC	2016	3Q 2016	372,051	40,000	45,306	10,154	92%	27,079	3Q 2021
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	31,031	188	41%	26,217	3Q 2021
Four Corners Farmland Fund LLC	2018	3Q 2020	600,000	150,000	71,811	0	48%	71,491	3Q 2021
<b>Total - Agriculture</b>				<b>310,000</b>	<b>187,611</b>	<b>32,145</b>	<b>58%</b>	<b>158,028</b>	
<b>Energy</b>									
Quantum Energy Partners IV, L.P.	2006	1Q 2007	1,325,000	20,000	20,173	20,189	87%	128	3Q 2021
Encap Energy Capital Fund VII, L.P.	2007	3Q 2007	2,551,020	30,000	32,748	42,538	100%	971	3Q 2021
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,000	32,532	45,869	100%	887	3Q 2021
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,000	33,028	16,630	100%	1,390	3Q 2021
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,342	3Q 2021
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	35,304	90%	9,499	3Q 2021
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	30,000	34,456	36,617	96%	651	3Q 2021
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	20,000	19,186	20,797	76%	401	3Q 2021
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	820,000	20,000	23,265	25,263	100%	4,725	3Q 2021
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,000	20,002	12,690	100%	74	3Q 2021
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	25,000	28,477	16,795	100%	7,993	3Q 2021
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,000	22,356	12,909	92%	9,338	3Q 2021
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	25,000	28,988	26,144	90%	120	3Q 2021
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	25,901	21,418	99%	3,522	3Q 2021
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	30,000	38,295	17,101	99%	12,405	3Q 2021
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2013	4Q 2013		15,000	12,731	20,467	82%	52	3Q 2021
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	30,973	26,024	96%	13,184	3Q 2021
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	73,068	15,068	91%	74,543	3Q 2021
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,126	15,949	96%	26,403	3Q 2021
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	36,694	7,448	99%	28,017	3Q 2021
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	49,789	20,828	96%	37,590	3Q 2021
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	46,679	260	47%	45,031	3Q 2021

<sup>1</sup>Original Commitment Made

Funding Status (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) <sup>1</sup>	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	46,095	2,351	61%	49,846	3Q 2021
<b>Total - Energy</b>				<b>762,000</b>	<b>732,744</b>	<b>466,971</b>	<b>86%</b>	<b>328,114</b>	
<b>Infrastructure</b>									
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	5,000,000	40,000	38,203	24,214	94%	37,281	3Q 2021
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,074,800	50,000	56,269	55,219	97%	41,412	3Q 2021
[OE] IFM Global Infrastructure (US), L.P. Class A <sup>2</sup>	2015	2Q 2015	102,664	152,664	152,664	42,014	100%	178,318	3Q 2021
Ardian Infrastructure Fund IV S.C.A., SICAR B	2015	3Q 2015	3,068,700	67,304	49,033	25,769	73%	47,268	3Q 2021
Antin Infrastructure Partners III L.P.	2016	1Q 2017	4,168,800	74,880	61,670	2,107	82%	88,554	3Q 2021
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	75,000	65,036	23,804	82%	64,861	3Q 2021
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,200,000	75,000	11,187	1	15%	16,629	3Q 2021
Ardian Infrastructure Fund V	2019	4Q 2018	7,063,800	68,985	12,359	731	19%	13,583	3Q 2021
Mass Ascension Co-Invest, L.P.	2019	2Q 2020	7,063,800	125,000	49,488	226	33%	58,159	3Q 2021
Ardian Americas Infrastructure Fund V LP	2021	2Q 2021	1,500,000	75,000	626	0	1%	-138	3Q 2021
<b>Total - Infrastructure</b>				<b>803,832</b>	<b>496,534</b>	<b>174,085</b>	<b>59%</b>	<b>545,929</b>	
<b>Portfolio Total</b>				<b>1,875,832</b>	<b>1,416,889</b>	<b>673,201</b>	<b>70%</b>	<b>1,032,071</b>	

<sup>1</sup>Original Commitment Made <sup>2</sup>This is an Open Ended Fund

## Co-Investments

Vintage Year	Commitment (000's) <sup>1</sup>	Paid In (000's)	Funded	Distributions (000's)	TVPI	DPI	IRR
<b>2013</b>							
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	15,000	12,731	82%	20,467	1.6	1.6	16.3%
<b>Total - 2013</b>	<b>15,000</b>	<b>12,731</b>	<b>82%</b>	<b>20,467</b>	<b>1.6</b>	<b>1.6</b>	<b>16.3%</b>
<b>Portfolio Total</b>	<b>15,000</b>	<b>12,731</b>	<b>82%</b>	<b>20,467</b>	<b>1.6</b>	<b>1.6</b>	<b>16.3%</b>

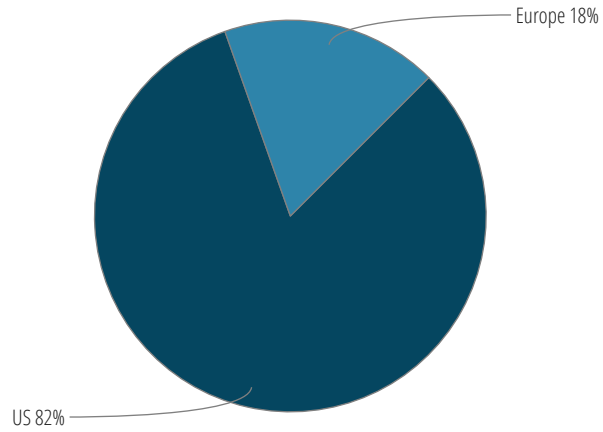
<sup>1</sup>Original Commitment Made

## Largest Relationship Concentrations by Manager Group

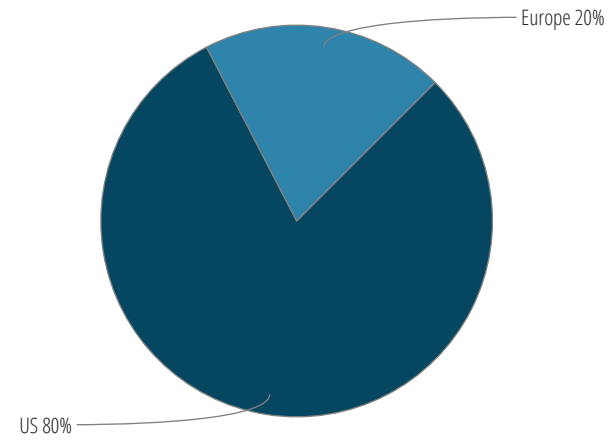
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Ardian Group	336	336	0	17.9%
EnCap Group	212	212	0	11.3%
Natural Gas Partners Group	180	180	0	9.6%
IFM Holdings Pty Ltd Group	153	153	0	8.1%
AglS Management LLC	150	150	0	8.0%
Brookfield Group	115	115	0	6.1%
Riverstone Holdings Group	80	80	0	4.3%
Meridiam Infrastructure Partners S.A.S Group	75	75	0	4.0%
Tillridge Global Agribusiness Partners	75	75	0	4.0%
Antin Infrastructure Partners SAS	75	75	0	4.0%

### Exposure by Region and Asset Class

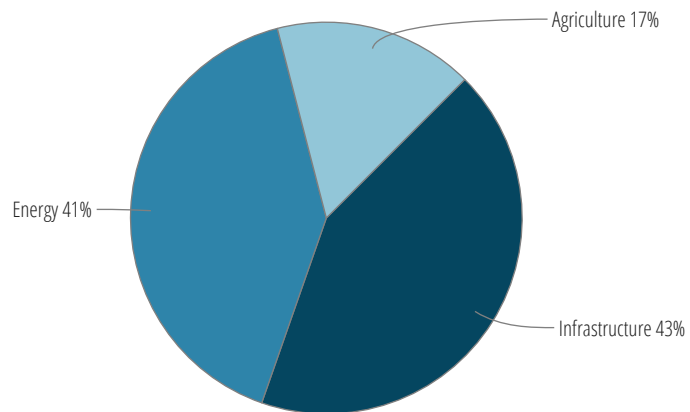
Exposure by Region (Commitments)



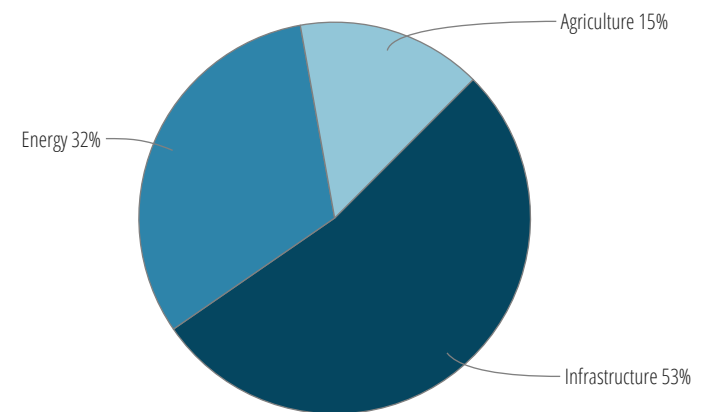
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

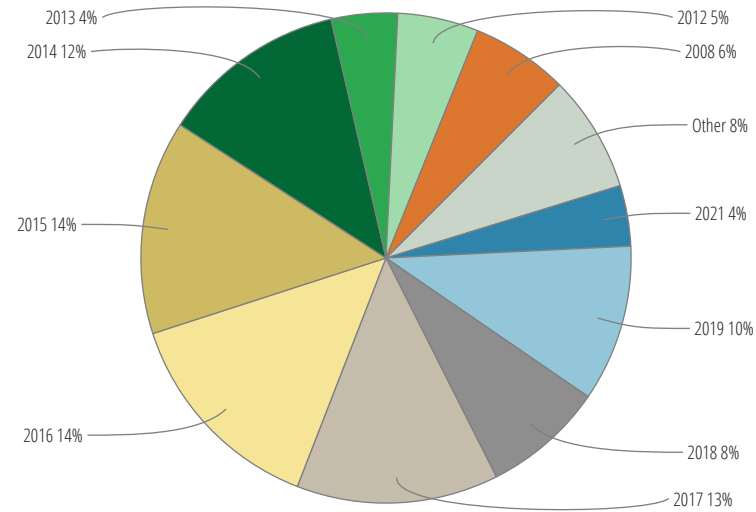


Exposure by Asset Class (NAV)

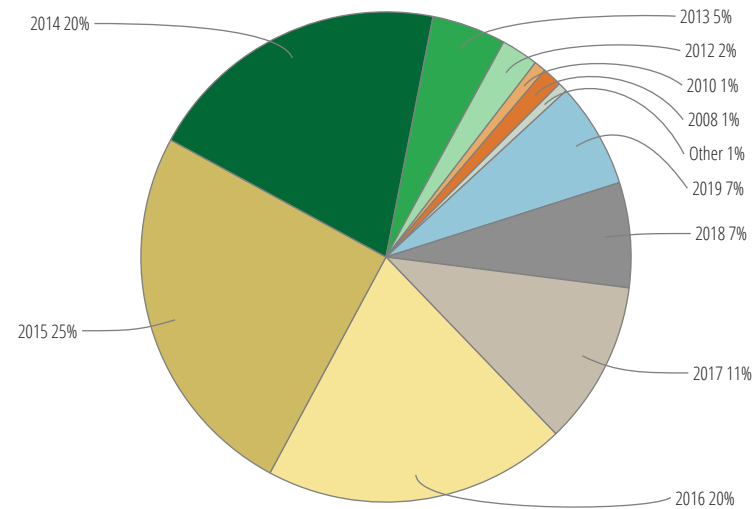


### Exposure by Vintage Year

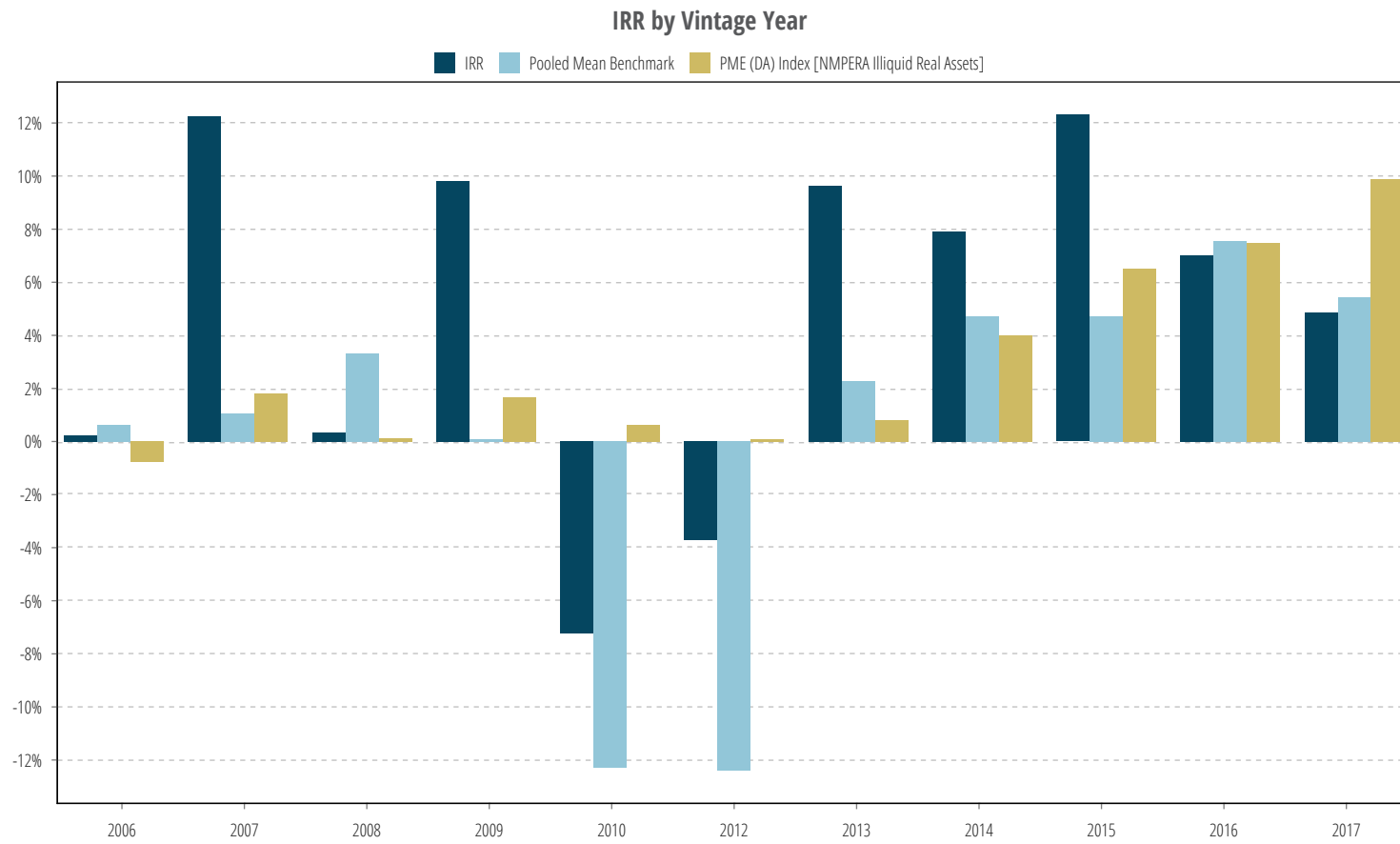
Exposure by Vintage Year (Commitments)



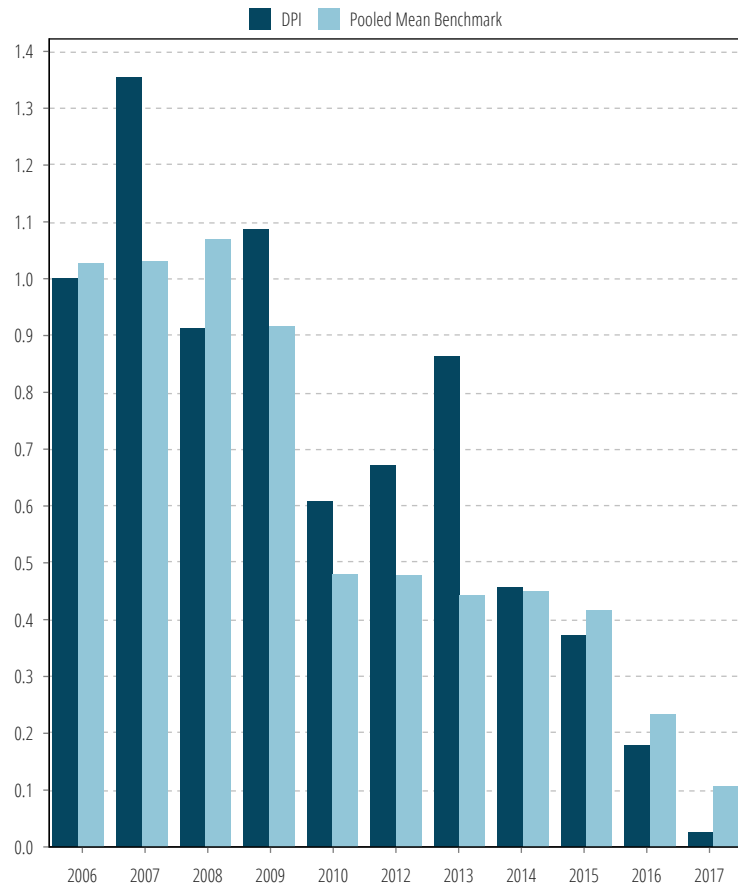
Exposure by Vintage Year (NAV)



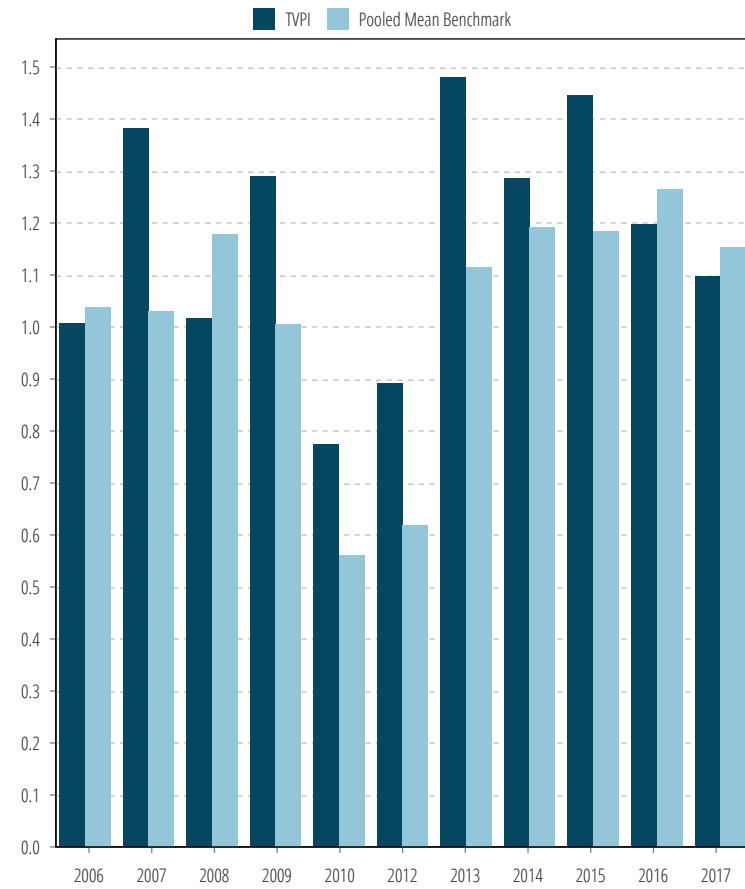
### Cash Flow Analysis



**DPI by Vintage Year**



**TVPI by Vintage Year**





## Investment Analysis

### Investments by Industry

Sector	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
<b>Total</b>	<b>966,476</b>	<b>100.0%</b>	<b>696,148</b>	<b>100.0%</b>
Commodity	413,750	42.8%	230,935	33.2%
Infrastructure	243,609	25.2%	227,926	32.7%
Energy	146,775	15.2%	73,178	10.5%
Consumer Staples	53,766	5.6%	43,333	6.2%
Communication Services	46,944	4.9%	59,669	8.6%
Utilities	19,292	2.0%	21,607	3.1%
Industrials	17,140	1.8%	15,303	2.2%
Health Care	5,832	0.6%	13,680	2.0%
Materials	4,746	0.5%	4,526	0.7%
Consumer Discretionary	4,629	0.5%	331	0.0%
No Sector Specified	3,868	0.4%	1,428	0.2%
Financials	3,280	0.3%	1,677	0.2%
Information Technology	1,810	0.2%	1,523	0.2%
Cash and Cash Equivalents	1,034	0.1%	1,034	0.1%

**Investments by Country**

<b>Country</b>	<b>Invested Capital (000's)</b>	<b>% of Total Assets</b>	<b>Current Mkt Value (000's)</b>	<b>% of Current Mkt Value</b>
<b>Total</b>	<b>966,476</b>	<b>100.0%</b>	<b>696,148</b>	<b>100.0%</b>
United States	669,502	69.3%	425,101	61.1%
United Kingdom	58,852	6.1%	41,482	6.0%
Canada	46,985	4.9%	28,962	4.2%
Spain	37,571	3.9%	41,364	5.9%
France	22,678	2.3%	36,059	5.2%
Italy	18,620	1.9%	25,003	3.6%
Brazil	16,500	1.7%	14,436	2.1%
Australia	14,873	1.5%	15,832	2.3%
Germany	10,506	1.1%	4,162	0.6%
Norway	9,938	1.0%	15,306	2.2%
India	7,680	0.8%	5,713	0.8%
Colombia	7,271	0.8%	10,328	1.5%
Portugal	6,844	0.7%	9,213	1.3%
Belgium	6,039	0.6%	8,953	1.3%
Mexico	5,812	0.6%	1,890	0.3%
United Arab Emirates	5,029	0.5%	239	0.0%
No Country Specified	3,876	0.4%	61	0.0%
Sweden	3,542	0.4%	4,694	0.7%
Finland	3,299	0.3%	3,149	0.5%
Ireland	2,745	0.3%	0	0.0%
Peru	2,048	0.2%	2,902	0.4%
Switzerland	1,215	0.1%	0	0.0%
Netherlands	1,192	0.1%	34	0.0%
Singapore	954	0.1%	0	0.0%
South Africa	725	0.1%	805	0.1%
Greece	524	0.1%	0	0.0%
Argentina	502	0.1%	0	0.0%
Iraq	375	0.0%	171	0.0%
Chile	367	0.0%	271	0.0%
Romania	220	0.0%	0	0.0%
Israel	190	0.0%	20	0.0%

## Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from Burgiss Private IQ benchmarks for the relevant quarter, though in selected cases, mainly for Real Estate, benchmark indices may be derived from Preqin. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.
13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.

20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from Burgiss Private iQ for most strategies, though for Real Estate funds they may use Preqin data.