

New Mexico PERA - NM PERA - Illiquid Real Assets

Private Markets Performance Review

1Q 2022

Portfolio Performance Notes

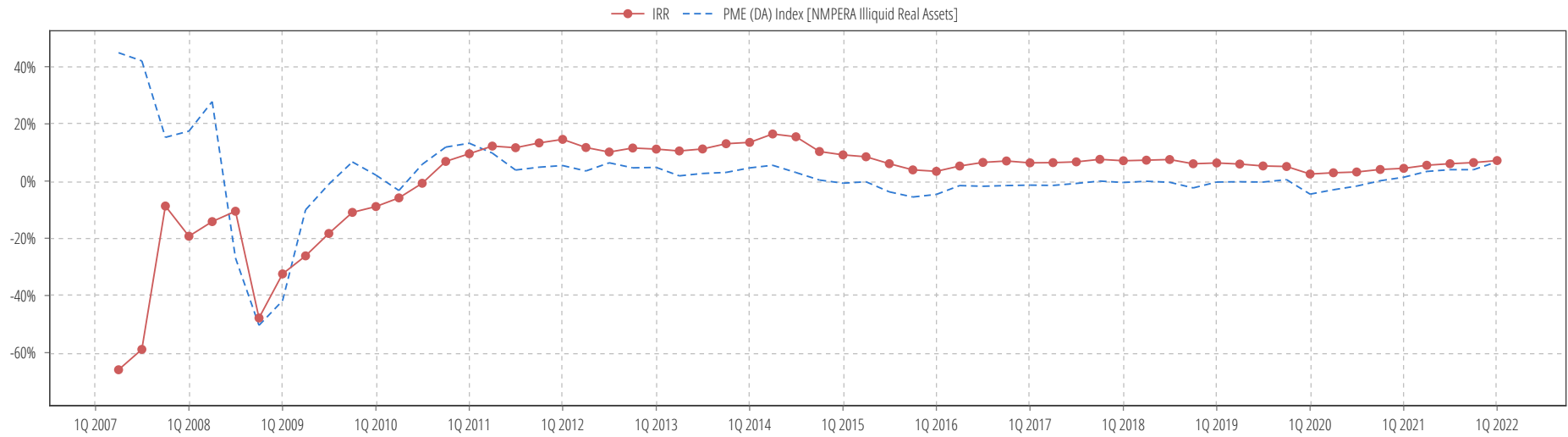
Albourne conducted the portfolio analysis reflected in this report

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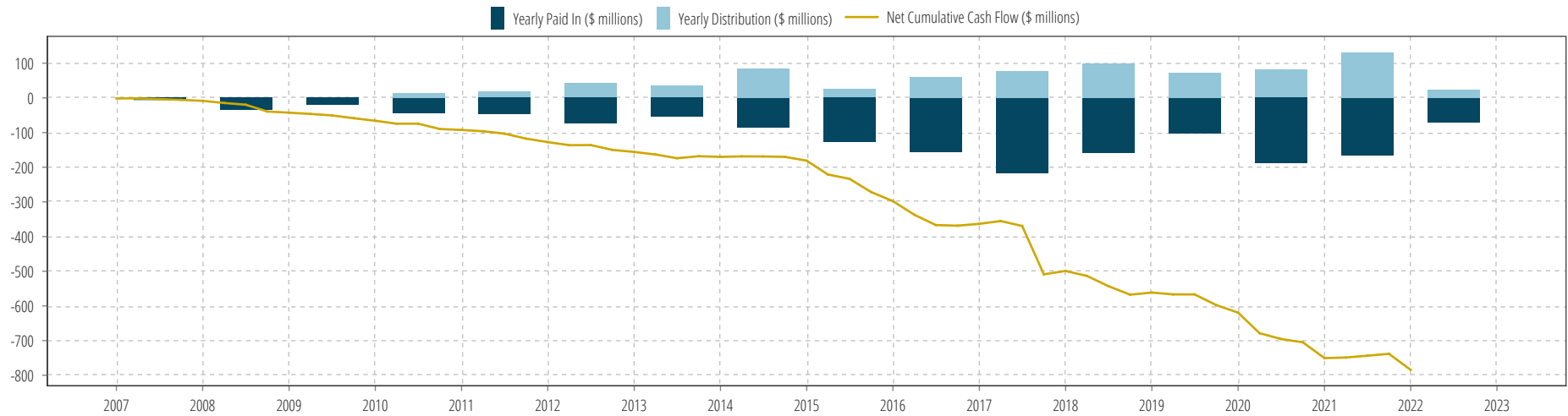
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Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



Net Cash Flow (since inception) - including terminated funds



Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha	DPI	TVPI
Agriculture	4	310,000	208,636	64%	116,486	32,145	179,958	15.3%	0.8%	-15.2%	0.2	1.0
Energy	23	762,000	762,678	90%	88,421	520,672	373,617	31.7%	4.6%	+0.6%	0.7	1.2
Infrastructure	10	800,095	576,006	69%	263,267	209,728	625,168	53.0%	13.1%	+3.2%	0.4	1.4
Portfolio Total	37	1,872,095	1,547,320	77%	468,174	762,544	1,178,743	100.0%	7.2%	+0.4%	0.5	1.3

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	20,000	20,173	100%	0	20,341	0	0.0%	0.3%	+1.0%	1.0	1.0
2007	2	60,000	65,280	100%	121	89,174	1,249	0.1%	12.3%	+10.4%	1.4	1.4
2008	5	120,000	128,876	92%	11,195	127,952	4,389	0.4%	0.6%	+0.2%	1.0	1.0
2009	1	20,000	23,265	100%	0	25,963	6,993	0.6%	11.7%	+9.1%	1.1	1.4
2010	2	45,000	48,479	100%	0	29,486	12,059	1.0%	-3.8%	-5.7%	0.6	0.9
2012	5	115,000	128,898	96%	5,121	101,028	26,748	2.3%	-0.3%	-0.9%	0.8	1.0
2013	3	219,664	222,018	98%	3,440	99,653	237,404	20.1%	11.3%	+4.1%	0.4	1.5
2014	5	230,000	251,946	94%	17,100	154,376	194,259	16.5%	9.4%	+3.0%	0.6	1.4
2015	1	45,000	39,464	78%	11,415	21,803	34,657	2.9%	9.9%	+2.7%	0.6	1.4
2016	4	264,333	213,426	76%	65,214	51,476	214,016	18.2%	7.7%	-3.7%	0.2	1.2
2017	4	316,502	190,712	60%	127,811	38,691	222,275	18.9%	13.7%	+0.8%	0.2	1.4
2019	1	66,596	29,345	44%	37,252	1,128	30,758	2.6%	11.2%	-17.3%	0.0	1.1
2020	2	275,000	182,129	61%	117,871	1,475	191,625	16.3%	n/m	n/m	n/m	n/m
2021	1	75,000	3,310	4%	71,634	0	2,311	0.2%	n/m	n/m	n/m	n/m
Portfolio Total	37	1,872,095	1,547,320	77%	468,174	762,544	1,178,743	100.0%	7.2%	+0.4%	0.5	1.3

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	33	1,429,431	1,199,796	77%	347,442	696,594	802,057	68.0%	6.5%	+1.1%	0.6	1.2
Club Deal	1	150,000	86,162	57%	63,838	0	85,737	7.3%	n/m	n/m	n/m	n/m
Co-Investment	2	140,000	108,698	66%	56,894	21,942	105,940	9.0%	14.1%	-10.4%	0.2	1.2
Open-Ended Private Fund	1	152,664	152,664	100%	0	44,009	185,009	15.7%	12.6%	+2.1%	0.3	1.5
Portfolio Total	37	1,872,095	1,547,320	77%	468,174	762,544	1,178,743	100.0%	7.2%	+0.4%	0.5	1.3

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	37	1,872,095	1,547,320	77%	468,174	762,544	1,178,743	100.0%	7.2%	+0.4%	0.5	1.3
Portfolio Total	37	1,872,095	1,547,320	77%	468,174	762,544	1,178,743	100.0%	7.2%	+0.4%	0.5	1.3

¹Original Commitment Made

Inflows/Outflows 1Q 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	10,263	0	-10,263
Energy	23	16,168	19,101	2,934
Infrastructure	10	44,191	4,938	-39,252
Total	37	70,622	24,040	-46,582

Inflows/Outflows Year to Date 2022 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Agriculture	4	10,263	0	-10,263
Energy	23	16,168	19,101	2,934
Infrastructure	10	44,191	4,938	-39,252
Total	37	70,622	24,040	-46,582

Performance Summary

Performance Summary (1)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
Agriculture					
Paine Schwartz Food Chain Fund IV, L.P.	2015	1.4	0.6	9.9%	+2.7%
ACM Fund II, LLC	2016	0.8	0.2	-7.7%	-20.3%
Tillridge Global Agribusiness Partners II, L.P.	2016	0.9	0.0	-6.3%	-25.1%
Four Corners Farmland Fund LLC	2020	n/m	n/m	n/m	n/m
Total - Agriculture		1.0	0.2	0.8%	-15.2%
Energy					
Quantum Energy Partners IV, L.P.	2006	1.0	1.0	0.3%	+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%	-17.6%
Lime Rock Partners V, L.P.	2008	0.9	0.7	-2.2%	-3.2%
Quantum Energy Partners Fund V, L.P.	2008	1.5	1.4	8.6%	+8.8%
Riverstone/Carlyle Global E&P Fund IV	2008	1.1	1.1	2.1%	+1.1%
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	1.1	1.1	1.9%	+2.9%
Kayne Anderson Energy Fund V (QP), L.P.	2009	1.4	1.1	11.7%	+9.1%
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	0.6	0.6	-19.7%	-22.8%
EnCap Energy Capital Fund VIII, L.P.	2010	1.0	0.6	0.3%	-1.7%
Denham Commodity Partners Fund VI LP	2012	1.1	0.6	1.4%	-1.6%
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	1.6	1.6	16.2%	+16.5%
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	-0.6%	+2.2%
Riverstone Global Energy & Power Fund V	2012	0.8	0.5	-5.2%	-10.2%
EnCap Energy Capital Fund IX, L.P.	2013	1.4	0.9	9.7%	+7.8%
Carlyle Power Partners II, L.P.	2014	1.3	0.4	8.9%	-1.4%
EnCap Flatrock Midstream Fund III, L.P.	2014	1.2	0.6	8.4%	-0.5%
Lime Rock Resources III-A, L.P.	2014	1.3	0.3	3.8%	-0.8%
NGP Natural Resources XI, L.P.	2014	1.4	0.5	8.4%	+0.2%

Information in this section relates to active investments only

Performance Summary (2)

Asset Class	Vintage	TVPI	DPI	IRR	PME (DA) Alpha
EnCap Energy Capital Fund XI, L.P.	2017	1.2	0.1	13.4%	-3.4%
NGP Natural Resources XII, L.P.	2017	1.4	0.1	12.2%	-2.2%
Total - Energy		1.2	0.7	4.6%	+0.6%
Infrastructure					
[OE] IFM Global Infrastructure (US), L.P. Class A ¹	2013	1.5	0.3	12.6%	+2.1%
Brookfield Infrastructure Fund II, L.P.	2013	1.7	0.7	9.7%	+6.4%
KKR Global Infrastructure Investors II, L.P.	2014	1.7	1.2	17.7%	+13.5%
Antin Infrastructure Partners III L.P.	2016	1.6	0.2	13.7%	+1.9%
Brookfield Infrastructure Fund III, L.P.	2016	1.5	0.4	12.8%	+2.6%
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	1.5	0.5	11.8%	+2.7%
Meridiam Infrastructure North America (Domestic) Fund III	2017	1.6	0.0	40.6%	+17.3%
Ardian Infrastructure Fund V	2019	1.1	0.0	11.2%	-17.3%
Mass Ascension Co-Invest, L.P.	2020	n/m	n/m	n/m	n/m
Ardian Americas Infrastructure Fund V LP	2021	n/m	n/m	n/m	n/m
Total - Infrastructure		1.4	0.4	13.1%	+3.2%
Portfolio Total		1.3	0.5	7.2%	+0.4%

¹This is an Open Ended Fund

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
Agriculture									
Paine Schwartz Food Chain Fund IV, L.P.	2015	2Q 2014	893,000	45,000	39,464	21,803	78%	34,657	1Q 2022
ACM Fund II, LLC	2016	3Q 2016	372,051	40,000	46,533	10,154	94%	27,784	1Q 2022
Tillridge Global Agribusiness Partners II, L.P.	2016	1Q 2017	375,000	75,000	36,477	188	49%	31,779	1Q 2022
Four Corners Farmland Fund LLC	2020	3Q 2020	600,000	150,000	86,162	0	57%	85,737	1Q 2022
Total - Agriculture				310,000	208,636	32,145	64%	179,958	
Energy									
Quantum Energy Partners IV, L.P.	2006	1Q 2007	1,325,000	20,000	20,173	20,341	100%	0	1Q 2022
Encap Energy Capital Fund VII, L.P.	2007	3Q 2007	2,551,020	30,000	32,748	42,538	100%	1,094	1Q 2022
Natural Gas Partners IX, L.P.	2007	4Q 2007	4,000,000	30,000	32,532	46,636	100%	155	1Q 2022
First Reserve Fund XII, L.P.	2008	4Q 2008	8,821,000	30,000	33,028	16,854	100%	1,078	1Q 2022
Lime Rock Partners V, L.P.	2008	4Q 2008	1,434,500	10,000	11,088	8,313	99%	1,552	1Q 2022
Quantum Energy Partners Fund V, L.P.	2008	4Q 2008	2,128,000	30,000	31,092	44,664	90%	1,399	1Q 2022
Riverstone/Carlyle Global E&P Fund IV	2008	1Q 2008	5,979,700	30,000	34,473	37,238	96%	155	1Q 2022
Riverstone/Carlyle Renewable and Alternative Energy Fund II	2008	2Q 2008	3,418,000	20,000	19,195	20,884	76%	204	1Q 2022
Kayne Anderson Energy Fund V (QP), L.P.	2009	3Q 2009	820,000	20,000	23,265	25,963	100%	6,993	1Q 2022
Bedrock Energy Partners, LLC (fka EnerVest Energy Institutional Fund XII)	2010	4Q 2010	1,500,000	20,000	20,002	12,690	100%	37	1Q 2022
EnCap Energy Capital Fund VIII, L.P.	2010	4Q 2010	3,608,200	25,000	28,477	16,795	100%	12,022	1Q 2022
Denham Commodity Partners Fund VI LP	2012	1Q 2012	2,830,000	20,000	22,548	12,909	93%	10,819	1Q 2022
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	2012	4Q 2013		15,000	12,731	20,467	82%	53	1Q 2022
Lime Rock Partners VI, L.P.	2012	3Q 2012	825,000	25,000	28,988	26,144	99%	97	1Q 2022
NGP Natural Resources X, L.P.	2012	1Q 2012	3,586,000	25,000	25,984	22,068	99%	3,387	1Q 2022
Riverstone Global Energy & Power Fund V	2012	2Q 2012	7,713,600	30,000	38,646	19,440	100%	12,393	1Q 2022
EnCap Energy Capital Fund IX, L.P.	2013	1Q 2013	5,154,600	27,000	31,015	28,657	97%	13,714	1Q 2022
Carlyle Power Partners II, L.P.	2014	4Q 2015		65,000	73,475	29,733	87%	63,481	1Q 2022
EnCap Flatrock Midstream Fund III, L.P.	2014	3Q 2014	3,061,200	30,000	35,298	22,696	96%	21,023	1Q 2022
Lime Rock Resources III-A, L.P.	2014	1Q 2014	356,100	35,000	36,787	9,582	99%	36,688	1Q 2022
NGP Natural Resources XI, L.P.	2014	4Q 2014	5,325,000	50,000	49,957	24,064	96%	43,962	1Q 2022
EnCap Energy Capital Fund XI, L.P.	2017	3Q 2017	7,000,000	100,000	71,523	5,140	70%	82,697	1Q 2022

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
NGP Natural Resources XII, L.P.	2017	4Q 2017	4,300,000	75,000	49,652	6,857	66%	60,615	1Q 2022
Total - Energy				762,000	762,678	520,672	90%	373,617	
Infrastructure									
[OE] IFM Global Infrastructure (US), L.P. Class A ²	2013	2Q 2015	102,664	152,664	152,664	44,009	100%	185,009	1Q 2022
Brookfield Infrastructure Fund II, L.P.	2013	4Q 2013	5,000,000	40,000	38,339	26,987	94%	38,681	1Q 2022
KKR Global Infrastructure Investors II, L.P.	2014	4Q 2014	3,074,800	50,000	56,429	68,300	97%	29,106	1Q 2022
Antin Infrastructure Partners III L.P.	2016	1Q 2017	3,984,120	74,333	63,115	14,456	84%	83,384	1Q 2022
Brookfield Infrastructure Fund III, L.P.	2016	2Q 2016	14,000,000	75,000	67,300	26,678	84%	71,069	1Q 2022
Ardian Infrastructure Fund IV S.C.A., SICAR B	2017	3Q 2015	2,932,755	66,502	50,347	26,693	75%	48,358	1Q 2022
Meridiam Infrastructure North America (Domestic) Fund III	2017	3Q 2017	1,200,000	75,000	19,191	1	26%	30,605	1Q 2022
Ardian Infrastructure Fund V	2019	4Q 2018	6,750,870	66,596	29,345	1,128	44%	30,758	1Q 2022
Mass Ascension Co-Invest, L.P.	2020	2Q 2020		125,000	95,967	1,475	64%	105,887	1Q 2022
Ardian Americas Infrastructure Fund V LP	2021	2Q 2021	1,500,000	75,000	3,310	0	4%	2,311	1Q 2022
Total - Infrastructure				800,095	576,006	209,728	69%	625,168	
Portfolio Total				1,872,095	1,547,320	762,544	77%	1,178,743	

¹Original Commitment Made ²This is an Open Ended Fund

Co-Investments

Vintage Year	Commitment (000's) ¹	Paid In (000's)	Funded	Distributions (000's)	TVPI	DPI	IRR
2012							
Denham Commodity Partners Fund VI Oil and Gas Coinvestment Fund LP	15,000	12,731	82%	20,467	1.6	1.6	16.2%
Total - 2012	15,000	12,731	82%	20,467	1.6	1.6	16.2%
2020							
Mass Ascension Co-Invest, L.P.	125,000	95,967	64%	1,475	n/m	n/m	n/m
Total - 2020	125,000	95,967	64%	1,475	n/m	n/m	n/m
Portfolio Total	140,000	108,698	66%	21,942	1.2	0.2	14.1%

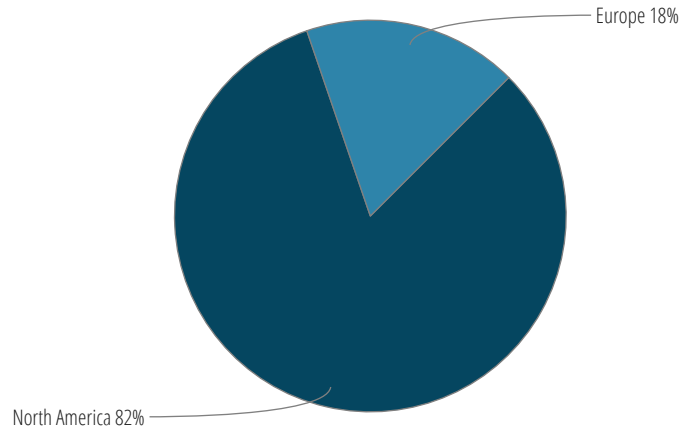
¹Original Commitment Made

Largest Relationship Concentrations by Manager Group

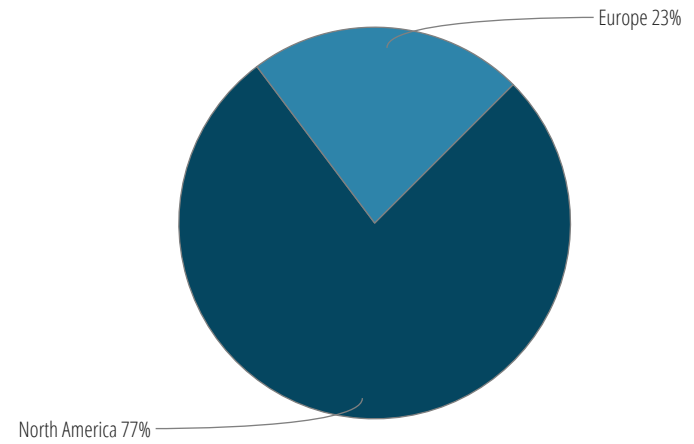
Manager	Commitment (m)	Actual (m)	Proposed (m)	% of Total Commitments
Ardian Group	333	333	0	18.0%
EnCap Group	212	212	0	11.4%
Natural Gas Partners Group	180	180	0	9.7%
IFM Holdings Pty Ltd Group	153	153	0	8.2%
AglS Management LLC	150	150	0	8.1%
Brookfield Group	115	115	0	6.2%
Riverstone Holdings Group	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	74	74	0	4.0%

Exposure by Region and Asset Class

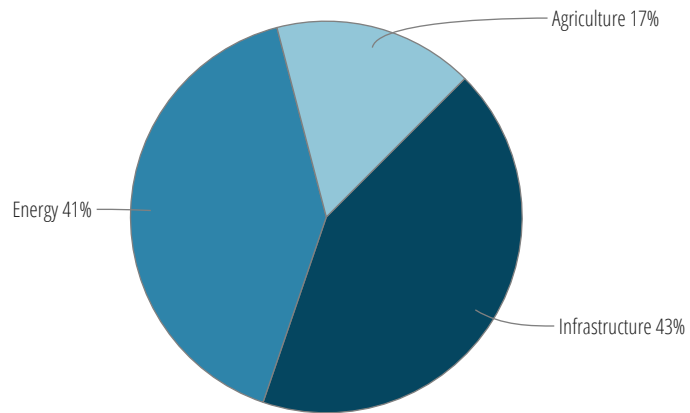
Exposure by Region (Commitments)



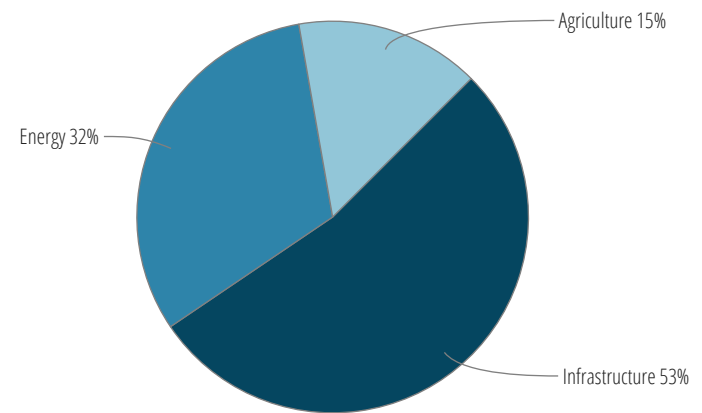
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)

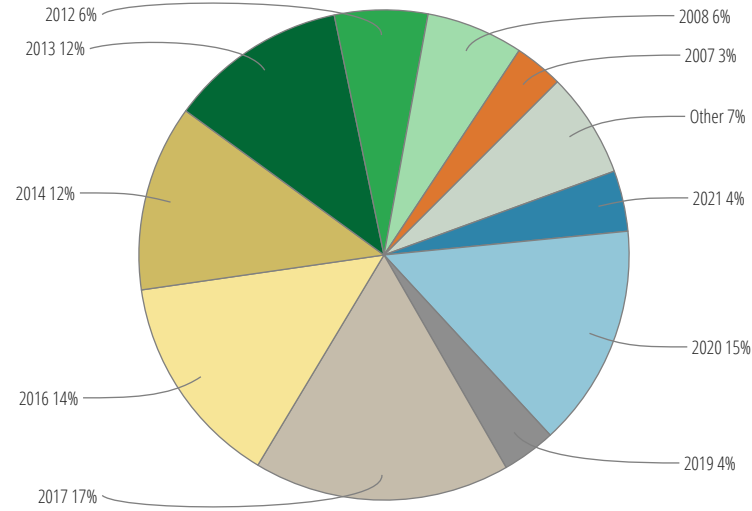


Exposure by Asset Class (NAV)

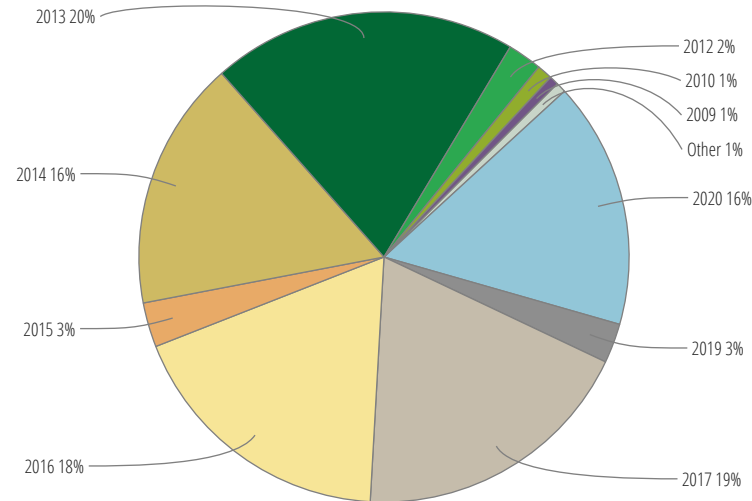


Exposure by Vintage Year

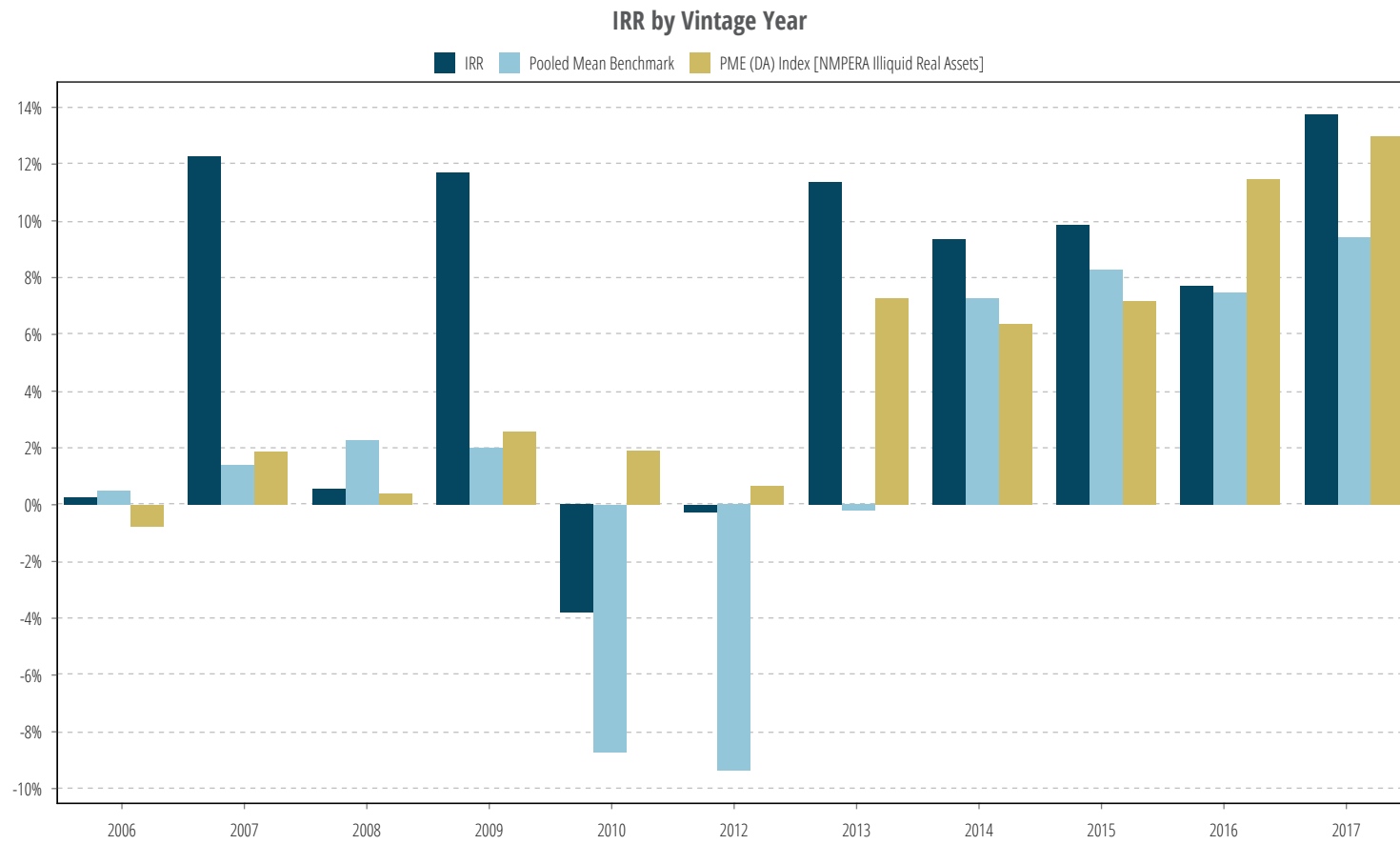
Exposure by Vintage Year (Commitments)



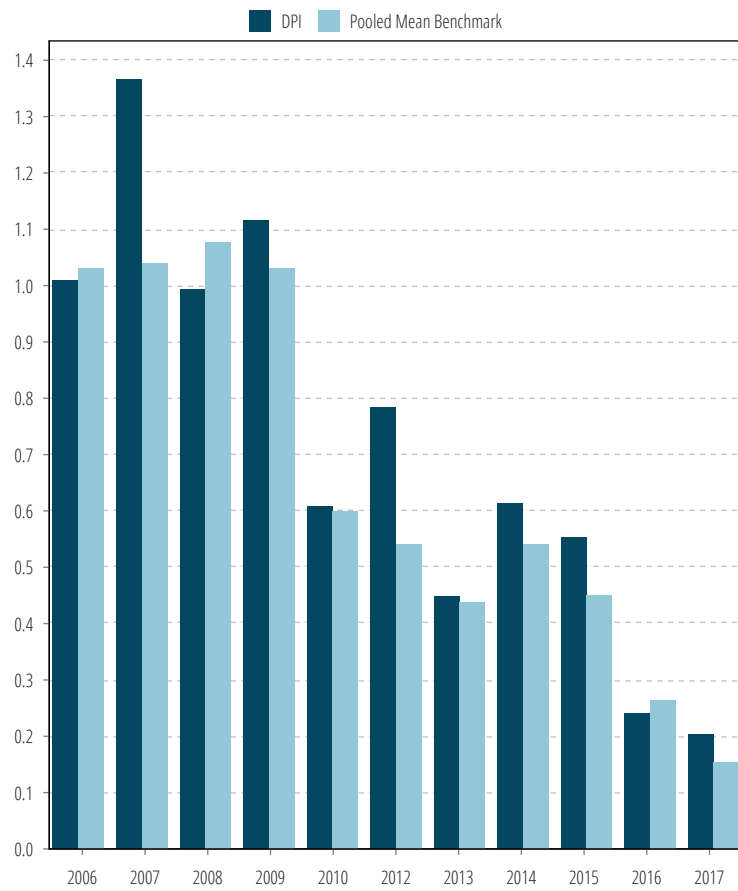
Exposure by Vintage Year (NAV)



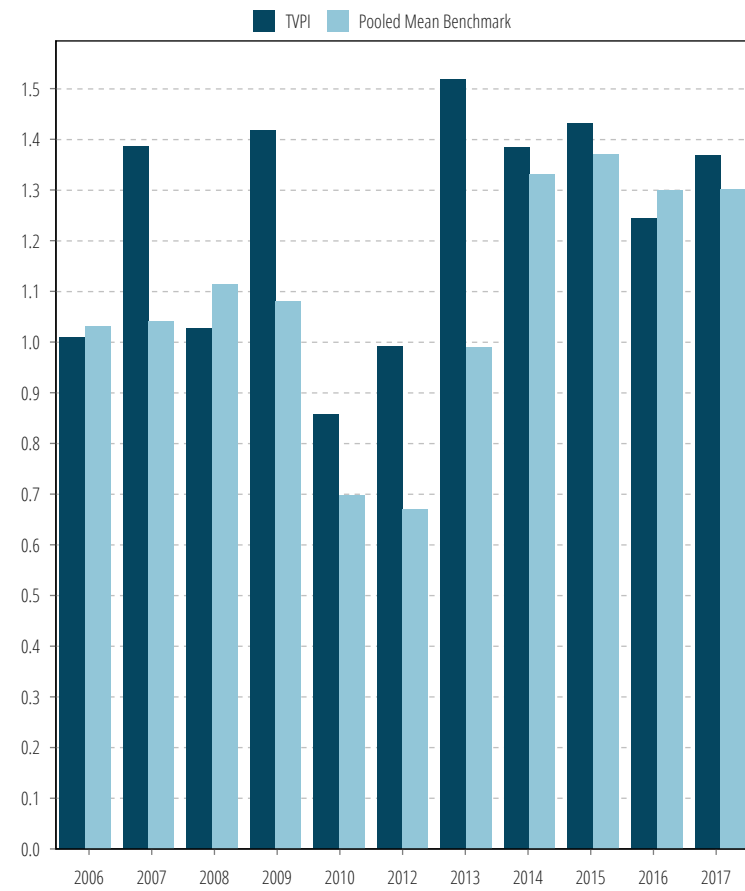
Cash Flow Analysis



DPI by Vintage Year



TVPI by Vintage Year



Investment Analysis

Investments by Industry

Industry Group	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	1,028,868	100.0%	765,385	100.0%
Energy	366,153	35.6%	219,390	28.7%
Commodity - Energy	176,009	17.1%	89,584	11.7%
Infrastructure - Energy	116,100	11.3%	108,770	14.2%
Food, Beverage & Tobacco	71,960	7.0%	53,226	7.0%
Infrastructure - Transportation	55,358	5.4%	76,863	10.0%
Infrastructure - Other	55,099	5.4%	50,367	6.6%
Telecommunication Services	52,499	5.1%	69,185	9.0%
Commodity - Agriculture	47,747	4.6%	34,814	4.5%
Utilities	19,672	1.9%	25,150	3.3%
Transportation	11,506	1.1%	15,693	2.1%
Commodity - Other	7,724	0.8%	27	0.0%
Materials	7,117	0.7%	7,532	1.0%
Commercial & Professional Services	6,446	0.6%	313	0.0%
No Sector Specified	5,867	0.6%	4,033	0.5%
Health Care Equipment & Services	5,719	0.6%	261	0.0%
Commodity - Metals	5,233	0.5%	1,193	0.2%
Consumer Services	5,083	0.5%	79	0.0%
Interest Rate - Cash	4,890	0.5%	4,890	0.6%
Diversified Financials	3,355	0.3%	1,675	0.2%
Capital Goods	2,976	0.3%	141	0.0%
Software & Services	1,422	0.1%	1,938	0.3%
Technology Hardware & Equipment	809	0.1%	217	0.0%
Industrials	124	0.0%	44	0.0%

Investments by Country

Country	Invested Capital (000's)	% of Total Assets	Current Mkt Value (000's)	% of Current Mkt Value
Total	1,028,868	100.0%	765,385	100.0%
United States	716,703	69.7%	481,796	62.9%
United Kingdom	61,655	6.0%	44,040	5.8%
Spain	44,924	4.4%	44,007	5.7%
Canada	41,781	4.1%	29,640	3.9%
Italy	25,331	2.5%	25,813	3.4%
France	22,480	2.2%	28,740	3.8%
Brazil	16,666	1.6%	19,699	2.6%
Australia	16,397	1.6%	19,285	2.5%
Germany	11,706	1.1%	5,549	0.7%
Norway	9,461	0.9%	15,852	2.1%
India	7,379	0.7%	5,877	0.8%
Colombia	6,903	0.7%	10,630	1.4%
Portugal	6,871	0.7%	8,693	1.1%
United Arab Emirates	6,066	0.6%	219	0.0%
Belgium	6,045	0.6%	8,769	1.1%
Mexico	5,309	0.5%	1,850	0.2%
Finland	4,412	0.4%	4,573	0.6%
Sweden	4,008	0.4%	5,078	0.7%
No Country Specified	3,715	0.4%	0	0.0%
Ireland	2,681	0.3%	0	0.0%
Peru	2,131	0.2%	2,975	0.4%
Switzerland	1,715	0.2%	0	0.0%
Singapore	1,347	0.1%	0	0.0%
Argentina	746	0.1%	0	0.0%
South Africa	721	0.1%	1,778	0.2%
Netherlands	442	0.0%	8	0.0%
Iraq	378	0.0%	228	0.0%
Chile	360	0.0%	266	0.0%
Romania	222	0.0%	0	0.0%
Israel	186	0.0%	19	0.0%
Greece	125	0.0%	0	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.