



Hamilton Lane®

New Mexico Educational Retirement Board

March 31, 2018 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate
Natural Resources

Plan Size (as of 3/31/2018):

\$12.81 billion

Target / Current Allocation:

Real Estate – 7.0% / 7.2%
Natural Resources – 4.5% / 3.8%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2017	3/31/2018	Change
Active Partnerships	51	52	1
Inactive Partnerships	2	2	-
Active GP Relationships	29	30	1
Capital Committed	\$2,091.4	\$2,135.6	\$44.2
Unfunded Commitment	\$691.2	\$680.6	(\$10.6)
Paid-In Capital	\$2,348.3	\$2,409.8	\$61.5
Capital Distributed	\$1,918.5	\$1,955.5	\$37.0
Market Value	\$1,327.0	\$1,357.0	\$30.0
Total Value Multiple	1.38x	1.37x	(0.01x)
Avg. Age of Commitments	3.9 years	4 years	0.1 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.64%	11.42%	-22 bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

	Raith Real Estate Fund II, L.P.
General Partner	Raith Capital Partners
Existing Manager	Yes
Closing Date	1/8/2018
Commitment	\$50,000,000
Fund Size	\$400,000,000
Strategy	Real Estate
Geographic Focus	North America
Industries	Private Real Estate

Total Portfolio Performance

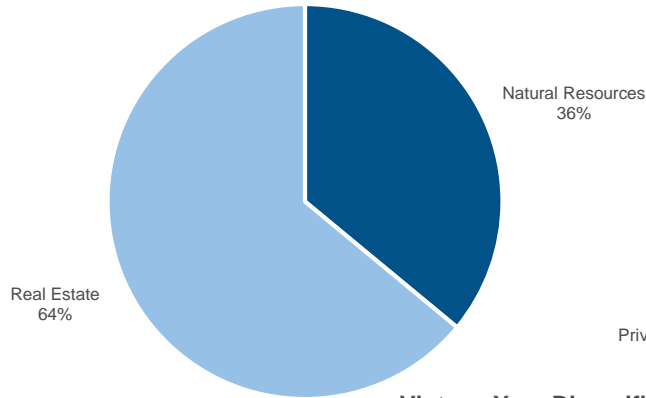
	Commitment (\$)	%	Unfunded	Market Value (\$)	%	Net Time Weighted Returns ⁽¹⁾						Multiples ⁽²⁾					
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,403,381,960	67%	\$468,165,530	\$828,412,770	61%	-0.63%	7.56%	7.37%	10.50%	11.32%	10.62%	11.82%	11/17/2003	1.42	0.44	0.98	1.35
				NCREIF Property Index		1.70%	7.13%	8.73%	10.00%	10.56%	10.68%						
				Difference		(2.33%)	0.43%	(1.36%)	0.50%	0.76%	(0.06%)						
Natural Resources (Net)	\$683,369,447	33%	\$212,391,930	\$528,551,664	39%	2.06%	9.95%	9.48%	8.10%	6.53%	4.90%	8.14%	3/9/2009	1.21	1.02	0.19	0.76
				CPI-U Index + 4%		5.23%	5.24%	4.42%	4.00%	4.19%	4.11%						
				Difference		(3.17%)	4.71%	5.05%	4.10%	2.34%	0.79%						
New Mexico (Net)	\$2,086,751,407	100%	\$680,557,461	\$1,356,964,434	100%	0.41%	8.62%	8.04%	10.27%	10.99%	10.32%	11.42%	11/17/2003	1.37	0.56	0.81	1.13

(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.

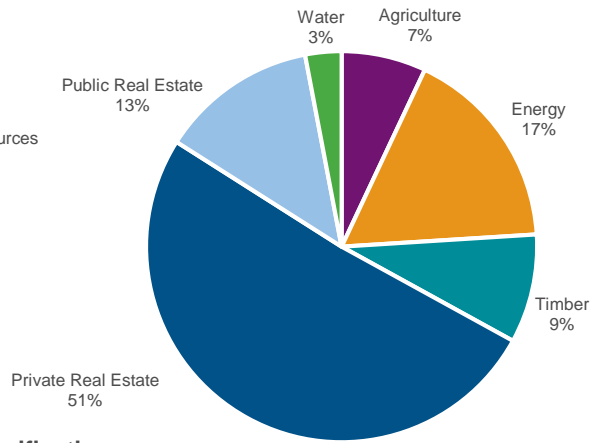
(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

Total Portfolio Diversification

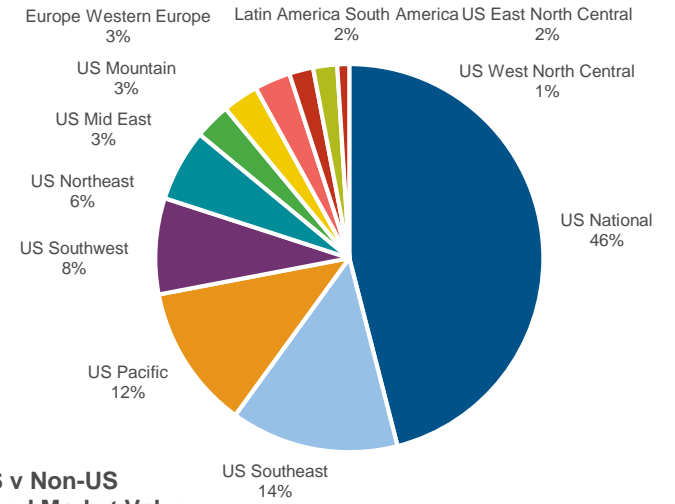
Real Asset Category by Total Exposure As of March 31, 2018



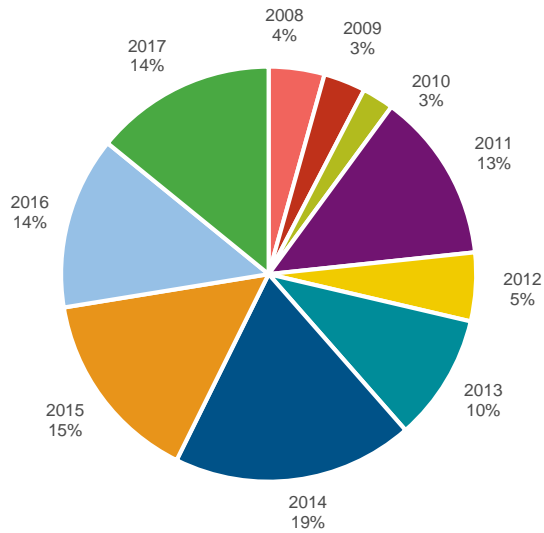
Asset Class by Total Exposure As of March 31, 2018



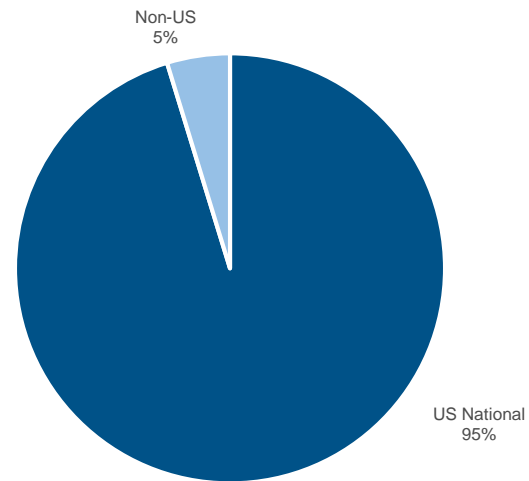
Geography by Exposed Market Value As of March 31, 2018



Vintage Year Diversification by Commitment Amount As of March 31, 2018

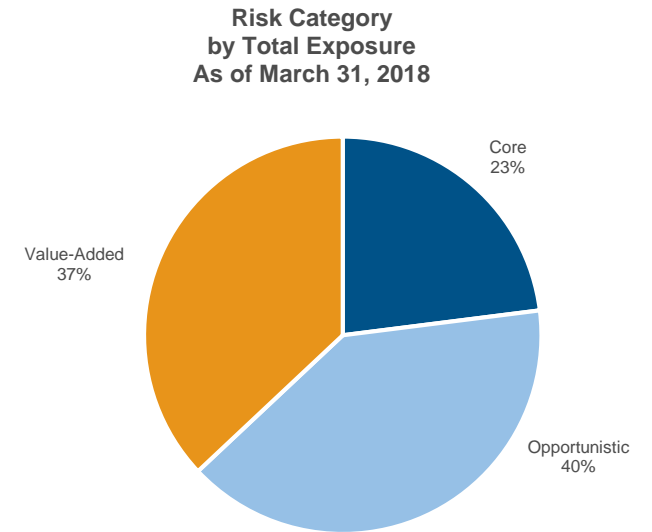
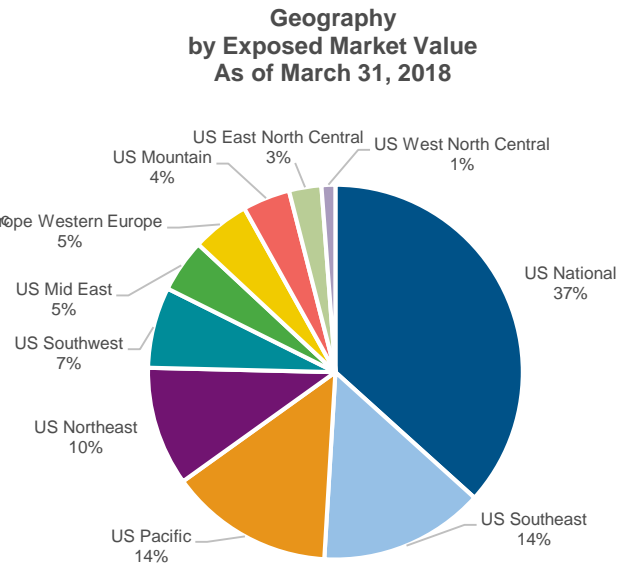
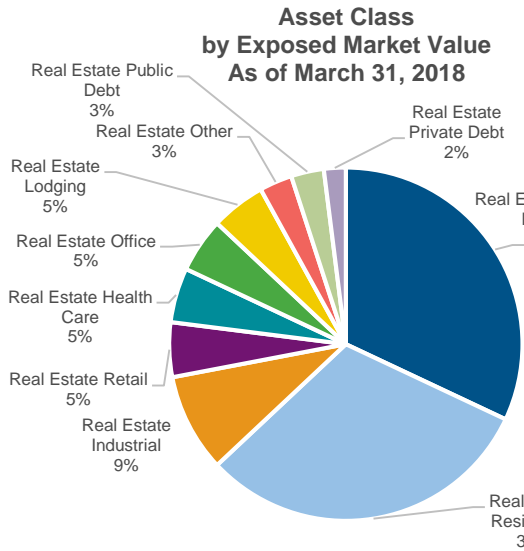


US v Non-US by Exposed Market Value

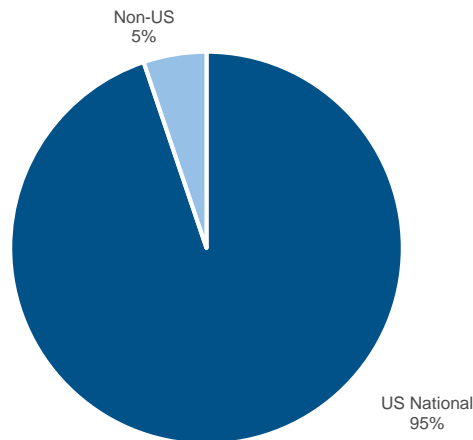


Note: Pie chart percentages may not sum to 100% due to rounding.

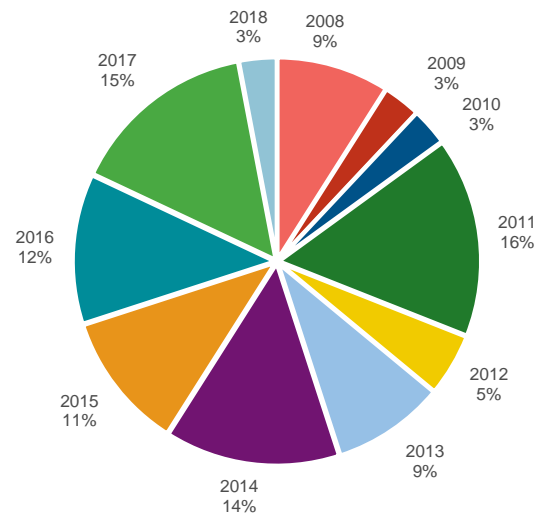
Real Estate Diversification



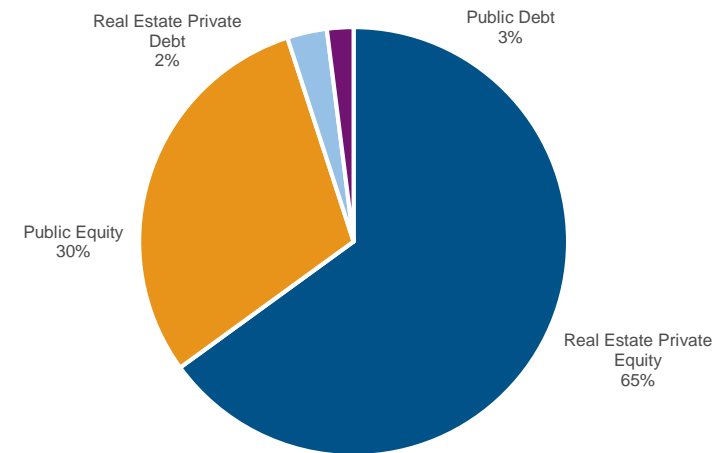
US v Non-US by Exposed Market Value



Vintage Year by Commitment Amount As of March 31, 2018



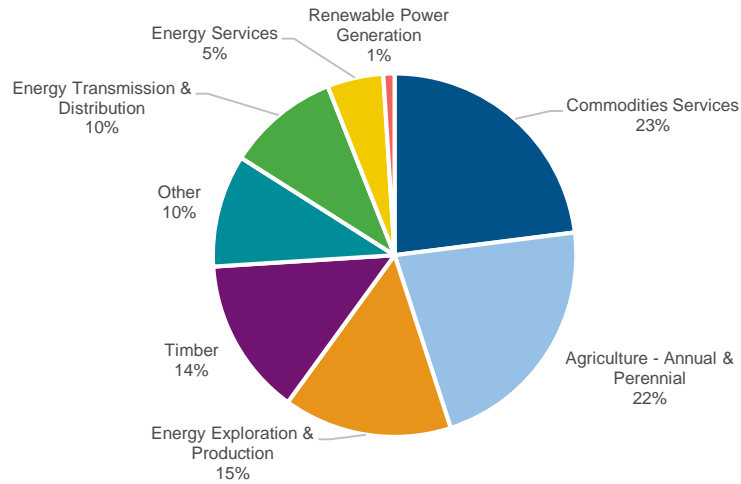
Debt v Equity by Total Exposure As of March 31, 2018



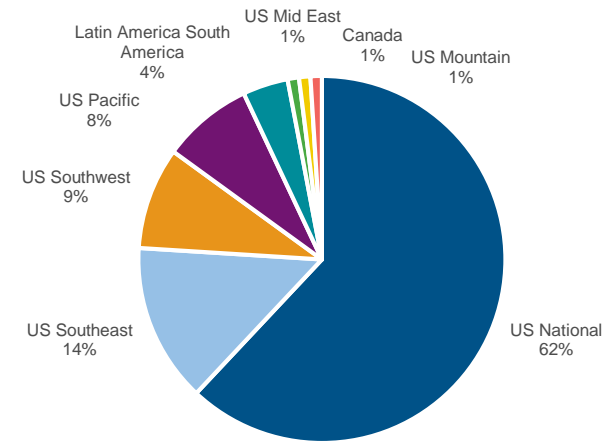
Note: Pie chart percentages may not sum to 100% due to rounding.

Natural Resources Diversification

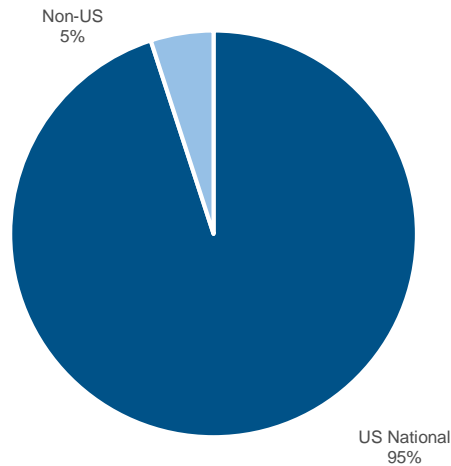
**Asset Class
by Exposed Market Value
As of March 31, 2018**



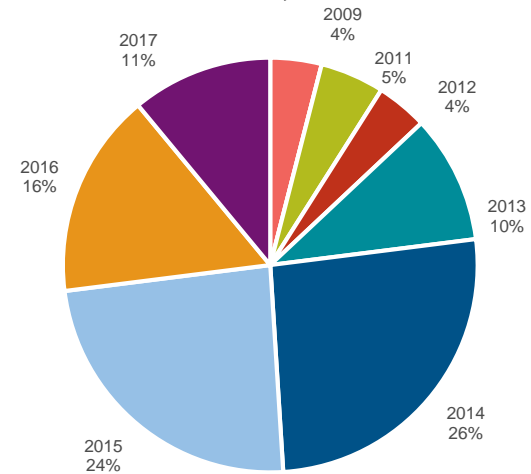
**Geography
by Exposed Market Value
As of March 31, 2018**



**US v Non-US
by Exposed Market Value**



**Vintage Year
by Commitment Amount
As of March 31, 2018**



Note: Pie chart percentages may not sum to 100% due to rounding.

	Commitment ⁽³⁾	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾						Multiples ⁽²⁾					
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽⁴⁾
Real Estate															
Public Real Estate															
In-House REIT	\$0	\$0	\$0	N/A	5.19%	3.67%	8.11%	9.59%	9.76%	13.01%	11/17/2003	1.53	0.00	1.53	N/A
U.S. Value Income REIT Strategy	160,000,000	0	235,522,538	(9.12%)	(6.33%)	(2.05%)	4.50%	N/A	11.07%	6.60%	7/1/2011	1.43	1.43	0.00	1.03
Public Real Estate - Total	\$160,000,000	\$0	\$235,522,538	(9.12%)	(6.17%)	(1.17%)	4.86%	7.48%	8.72%	12.09%	11/17/2003	1.51	0.25	1.26	N/A
			Wilshire REIT US Equity Index	(8.45%)	(7.44%)	(2.86%)	2.22%	4.29%	4.50%						
			Difference	(0.67%)	1.28%	1.69%	2.64%	3.19%	4.21%						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	\$0	\$48,853,631	(1.11%)	1.64%	2.49%	3.38%	4.42%	4.68%	5.04%	7/21/2008	1.45	0.98	0.47	1.00
Real Estate - Core Total	\$50,000,000	\$0	\$48,853,631	(1.11%)	3.59%	3.57%	3.95%	4.53%	3.87%	3.87%	7/21/2008	1.26	0.56	0.70	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$31,260,234	2.35%	16.52%	14.69%	N/A	N/A	10.29%	11.31%	9/23/2013	1.37	0.68	0.69	0.92
Crow Holdings Realty Partners VII, L.P.	35,000,000	4,333,751	29,918,363	2.06%	22.27%	N/A	N/A	N/A	15.25%	15.70%	1/14/2016	1.23	0.94	0.29	0.91
Crow Retail Fund II, L.P.	30,000,000	23,009,931	6,780,770	2.53%	N/A	N/A	N/A	N/A	2.53%	N/A	3/28/2018	0.90	3.15	-2.24	0.07
Hammes Partners II, L.P.	50,000,000	8,441,919	38,667,777	2.22%	9.90%	N/A	N/A	N/A	10.68%	10.05%	7/16/2015	1.12	0.89	0.23	0.87
Hammes Partners III, L.P.	30,000,000	30,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	51,242,391	2.70%	16.58%	16.40%	15.41%	N/A	13.54%	15.09%	10/3/2011	1.62	1.03	0.58	1.12
Prudential Senior Housing V, L.P.	35,000,000	17,482,938	20,704,201	5.97%	15.91%	N/A	N/A	N/A	10.76%	13.19%	5/15/2015	1.22	1.18	0.04	0.50
RAM Realty Partners III, L.P.	30,000,000	2,903,331	10,907,141	8.59%	50.75%	28.37%	23.98%	N/A	22.43%	18.57%	10/19/2012	1.57	0.33	1.24	1.09
RAM Realty Partners IV, L.P.	40,000,000	19,452,900	21,312,479	7.18%	20.21%	N/A	N/A	N/A	11.67%	4.98%	7/20/2016	1.04	0.75	0.29	0.71
Realterm Logistics Fund, L.P.	25,000,000	1,419,935	25,508,805	6.32%	18.53%	15.37%	N/A	N/A	17.67%	16.34%	3/10/2014	1.39	1.05	0.34	0.97
Realterm Logistics Fund II, L.P.	25,000,000	22,884,230	1,501,229	(11.45%)	N/A	N/A	N/A	N/A	(32.48%)	N/A	5/19/2017	0.81	0.46	0.35	0.13
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	20,281,035	1.32%	6.07%	9.95%	18.47%	N/A	16.19%	17.69%	6/30/2012	1.32	0.43	0.89	1.05
Rockpoint Real Estate Fund V, L.P.	35,000,000	20,491,812	18,193,546	3.06%	12.60%	N/A	N/A	N/A	30.22%	11.64%	6/30/2015	1.13	1.02	0.11	0.51
Sares Regis Multifamily Fund, L.P.	30,000,000	1,696,393	14,465,796	3.09%	14.95%	22.53%	N/A	N/A	14.48%	16.79%	6/26/2013	1.70	0.51	1.19	0.95
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	7,433,346	23,554,863	2.64%	7.18%	N/A	N/A	N/A	3.71%	3.58%	8/11/2015	1.04	0.63	0.41	1.24
Real Estate - Value Add Total	\$534,633,140	\$170,011,046	\$314,298,630	3.33%	15.31%	15.16%	14.62%	N/A	10.46%	14.31%	10/3/2011	1.32	0.77	0.56	0.77
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$89,670,284	\$22,633,159	10.53%	203.20%	N/A	N/A	N/A	203.20%	164.27%	2/15/2017	2.30	2.30	0.00	0.10
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	592,893	4.59%	13.30%	1.94%	6.14%	7.68%	3.34%	8.42%	4/4/2008	1.38	0.02	1.35	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	17,728,548	5.20%	18.69%	14.95%	N/A	N/A	14.41%	13.55%	5/6/2014	1.17	0.31	0.86	1.15
Kildare European Partners II, L.P.	40,000,000	40,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	522,322	(20.05%)	(58.66%)	(30.12%)	(6.46%)	N/A	6.26%	46.57%	6/15/2011	1.71	0.01	1.70	0.99
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	17,551,475	(0.84%)	(4.14%)	(3.52%)	N/A	N/A	17.05%	14.84%	9/9/2013	1.25	0.36	0.89	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	37,710,918	13,083,524	85.77%	N/A	N/A	N/A	N/A	85.77%	N/A	12/15/2017	1.06	1.06	0.00	0.25
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	1,828,681	(7.78%)	(9.01%)	9.42%	19.22%	N/A	22.60%	25.05%	5/15/2011	1.48	0.07	1.40	1.00
Lone Star Real Estate Fund V (U.S.), L.P.	37,063,856	33,203,292	3,341,129	12.82%	N/A	N/A	N/A	N/A	31.33%	N/A	12/20/2017	0.87	0.87	0.00	0.10
Raith Real Estate Fund I-A, L.P.	50,000,000	10,963,357	48,327,291	6.94%	24.36%	7.32%	N/A	N/A	10.43%	16.11%	2/7/2014	1.20	0.63	0.58	1.55
Raith Real Estate Fund II, L.P.	50,000,000	47,566,988	2,335,493	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2/2/2018	0.99	0.29	0.70	0.16
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	12,428,492	20,431,358	(1.45%)	2.84%	5.64%	4.37%	5.14%	(46.76%)	11.48%	7/2/2009	1.49	0.66	0.82	0.77
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	7,718,659	81,362,098	2.25%	12.36%	24.58%	N/A	N/A	23.72%	23.72%	6/10/2014	1.55	1.09	0.46	0.94
Real Estate - Opportunistic Total	\$646,083,856	\$298,154,485	\$229,737,971	4.33%	17.90%	13.87%	19.20%	18.56%	11.17%	15.48%	4/4/2008	1.35	0.51	0.84	0.67
Private Real Estate Total	\$1,230,716,996	\$468,165,530	\$592,890,232	3.32%	15.09%	13.27%	14.94%	14.09%	8.72%	11.19%	4/4/2008	1.33	0.63	0.70	0.73
			NCREIF Property Index	1.70%	7.13%	8.73%	10.00%	10.56%	10.68%						
			Difference	1.62%	7.96%	4.54%	4.94%	3.53%	(1.96%)						
Real Estate Total	\$1,390,716,996	\$468,165,530	\$828,412,770	(0.63%)	7.56%	7.37%	10.50%	11.32%	10.62%	11.82%	11/17/2003	1.42	0.44	0.98	1.36
			NCREIF Property Index	1.70%	7.13%	8.73%	10.00%	10.56%	10.68%						
			Difference	(2.33%)	0.43%	(1.36%)	0.50%	0.76%	(0.06%)						

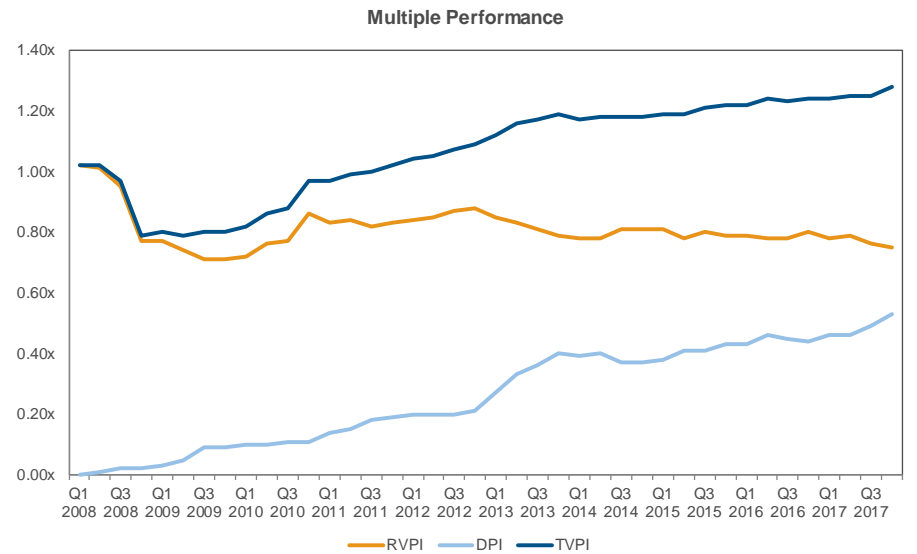
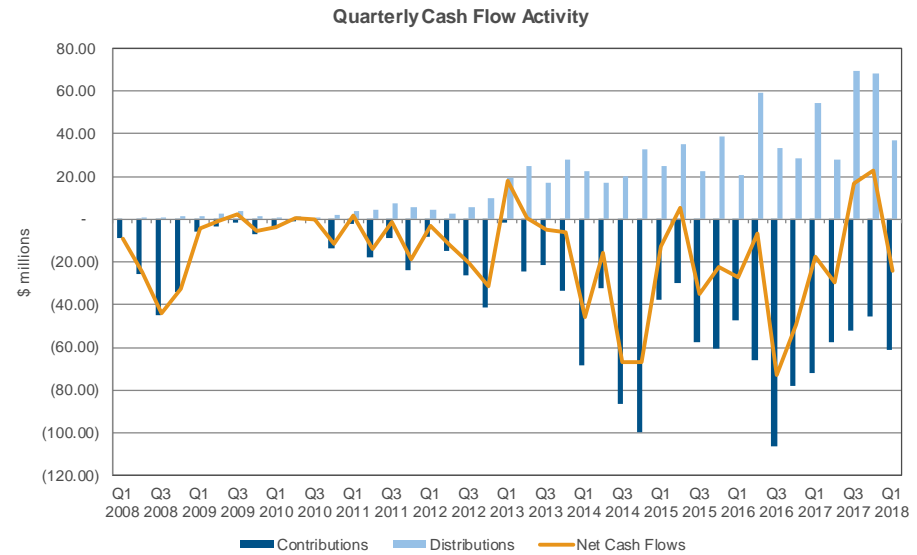
- (1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.
(2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
(3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

	Commitment ⁽³⁾	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾						Multiples ⁽²⁾						
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽⁴⁾	
Natural Resources																
Timber																
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$8,977,757	2.20%	12.56%	6.68%	N/A	N/A	8.15%	7.50%	12/6/2013	1.32	1.09	0.22	0.78	
Conservation Forestry Capital Fund II, L.P.	25,000,000	0	17,963,366	(0.09%)	11.74%	5.02%	6.62%	5.99%	4.60%	5.39%	3/9/2009	1.39	0.65	0.74	1.10	
Conservation Forestry Capital Fund IV, L.P.	20,000,000	6,912,622	13,178,242	(0.37%)	1.19%	N/A	N/A	N/A	N/A	0.34%	9/30/2016	1.00	1.00	0.00	0.66	
Eastern Timberland Opportunities II, L.P.	45,000,000	0	53,959,652	(0.45%)	5.89%	6.64%	N/A	N/A	7.97%	8.00%	8/8/2014	1.27	1.20	0.07	1.00	
Ecosystem Investment Partners II, L.P.	30,000,000	0	32,907,313	0.94%	4.04%	10.97%	12.32%	3.28%	3.28%	10.34%	3/28/2011	1.42	1.09	0.33	1.01	
Ecosystem Investment Partners III, L.P.	50,000,000	36,289,957	13,596,312	7.38%	36.50%	N/A	N/A	N/A	(10.85%)	4.09%	7/14/2015	1.04	0.99	0.05	0.27	
Timberland Total	\$180,500,000	\$46,212,403	\$140,582,643	0.80%	7.49%	7.01%	8.52%	6.95%	5.22%	7.09%	3/9/2009	1.28	1.02	0.26	0.76	
NCREIF Timberland Index				0.92%	3.79%	3.44%	6.09%	5.79%	7.71%							
Difference				(0.12%)	3.70%	3.57%	2.43%	1.17%	(2.49%)							
Agriculture																
Blue Road Capital, L.P.	\$30,000,000	\$15,598,266	\$11,667,490	(6.27%)	(11.41%)	(2.43%)	N/A	N/A	(2.43%)	(5.19%)	3/26/2015	0.96	0.29	0.67	1.34	
Folium Agriculture Fund I, L.P.	30,000,000	17,376,531	11,752,902	(0.88%)	N/A	N/A	N/A	N/A	(0.88%)	N/A	12/12/2017	0.93	0.89	0.04	0.44	
Halderman Farmland Separate Account	50,000,000	13,468,974	36,666,389	0.02%	3.03%	2.13%	N/A	N/A	N/A	2.22%	5/10/2013	1.06	0.97	0.09	0.75	
Hancock GLC Farms, LLC	26,119,447	360,229	32,905,196	0.54%	(0.00%)	5.00%	6.66%	N/A	6.19%	5.92%	8/17/2012	1.28	1.27	0.01	0.99	
Agriculture Total	\$136,119,447	\$46,804,000	\$92,991,977	(0.69%)	(1.41%)	2.73%	4.17%	N/A	3.94%	2.68%	8/17/2012	1.06	0.80	0.26	0.86	
NCREIF Farmland Index				1.32%	7.07%	7.59%	10.43%	12.70%	15.26%							
Difference				(2.01%)	(8.48%)	(4.87%)	(6.26%)	N/A	(11.32%)							
Energy																
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$6,322,049	\$30,190,739	0.86%	12.61%	N/A	N/A	N/A	16.58%	24.39%	12/21/2016	1.23	1.05	0.18	0.96	
BP Natural Gas Opportunity Partners, L.P.	30,000,000	16,613,252	21,159,052	9.25%	27.55%	N/A	N/A	N/A	45.63%	57.80%	12/7/2015	1.97	1.19	0.78	0.59	
BP Natural Gas Opportunity Partners II, L.P.	35,000,000	35,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
EnerVest Fund XIV, L.P.	37,500,000	3,506,868	35,915,222	7.86%	4.14%	N/A	N/A	N/A	N/A	7.03%	9/30/2015	1.12	1.04	0.09	0.92	
Five Point Energy Fund I, L.P.	50,000,000	9,908,325	70,998,817	16.44%	93.61%	20.20%	N/A	N/A	20.79%	44.02%	6/12/2014	1.70	1.60	0.10	0.89	
Five Point Energy Fund II, L.P.	40,000,000	32,676,097	11,520,669	12.69%	N/A	N/A	N/A	N/A	207.76%	65.09%	9/29/2017	1.57	1.57	0.01	0.18	
Harvest MLP	50,000,000	0	45,047,083	(9.44%)	(17.48%)	N/A	N/A	N/A	N/A	(8.66%)	(6.20%)	7/7/2016	0.90	0.90	0.00	1.01
Lime Rock Resources III, L.P.	34,250,000	831,914	33,935,371	(2.66%)	6.82%	10.39%	N/A	N/A	(9.43%)	3.18%	1/23/2014	1.10	0.96	0.14	1.04	
Energy Total	\$306,750,000	\$104,858,506	\$248,766,953	4.30%	17.53%	12.55%	N/A	N/A	(1.89%)	15.65%	1/23/2014	1.28	1.14	0.14	0.71	
Water																
Water Property Investor, L.P.	\$30,000,000	\$1,393,555	\$29,401,968	(0.50%)	2.52%	0.40%	N/A	N/A	0.11%	0.42%	12/12/2014	1.01	1.01	0.00	0.97	
Water Property Investor II, L.P.	30,000,000	13,123,466	16,808,123	(0.39%)	N/A	N/A	N/A	N/A	(0.93%)	N/A	6/16/2017	0.99	0.99	0.00	0.57	
Water Total	\$60,000,000	\$14,517,021	\$46,210,091	(0.46%)	0.98%	(0.11%)	N/A	N/A	(0.36%)	0.21%	12/12/2014	1.00	1.00	0.00	0.77	
Natural Resources Total	\$683,369,447	\$212,391,930	\$528,551,664	2.06%	9.95%	9.48%	8.10%	6.53%	4.90%	8.14%	3/9/2009	1.21	1.02	0.19	0.76	
CPI-U Index + 4%				5.23%	5.24%	4.42%	4.00%	4.19%	4.11%							
Difference				(3.17%)	4.71%	5.05%	4.10%	2.34%	0.79%							
Total Portfolio	\$2,074,086,443	\$680,557,461	\$1,356,964,434	0.41%	8.62%	8.04%	10.27%	10.99%	10.32%	11.42%	11/17/2003	1.37	0.56	0.81	1.13	

- (1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.
(2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
(3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

Management Fees Since Inception	
Real Estate	
Crow Holdings Realty Fund VII, LP	\$1,021,600
Crow Holdings Realty Partners VI, LP	3,401,470
Crow Retail Fund II, L.P.	465,000
Greenfield Acquisition Partners V, L.P.	3,222,236
Hammes Partners II, L.P.	2,858,333
Hammes Partners III, L.P.	0
In-House REIT	0
Kildare European Partners I, L.P.	2,002,953
Kildare European Partners II, L.P.	109,316
Lone Star Fund VII (U.S.), L.P.	2,021,209
Lone Star Fund VIII (U.S.), L.P.	999,331
Lone Star Real Estate Fund II (U.S.), L.P.	1,392,046
Lone Star Real Estate Fund V (U.S.), L.P.	375,273
PRIMA Mortgage Investment Trust, LLC	1,250,372
Prologis Targeted Europe Logistics Fund, FCP-FIS	895,124
Prologis Targeted US Logistics Fund	1,025,195
Prudential Senior Housing Partners IV	2,137,596
Prudential Senior Housing V	1,151,885
Raith Real Estate Fund I-A LP	2,596,463
RAM Realty Partners III	2,811,931
RAM Realty Partners IV	1,575,000
Realterm Logistics Fund II, LP	359,626
Realterm Logistics Fund, L.P.	1,725,175
Rockpoint Real Estate Fund IV, L.P.	3,060,316
Rockpoint Real Estate Fund V, L.P.	1,104,145
Sares-Regis Multifamily Fund, L.P.	2,785,502
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,277,874
U.S. Value Income REIT Strategy	6,556,963
Guggenheim Structured Real Estate III, LP	846,115
Real Estate - Total	\$49,028,047
Natural Resources	
Blue Road Capital, L.P.	\$1,796,652
Bluescape Energy Recapitalization and Restructuring Fund III	757,027
BP Natural Gas Opportunity Partners, L.P.	1,421,918
Brookfield Brazil Timber Fund II, LP	855,904
Conservation Forestry Capital Fund II, LP	2,037,263
Conservation Forestry Capital Fund IV, LP	154,014
Eastern Timberland Opportunities II	1,042,415
Ecosystem Investment Partners II, LP	3,112,731
Ecosystem Investment Partners III, LP	2,072,774
EnerVest Energy Institutional Fund XIV-A, L.P.	1,687,500
Five Point Capital Midstream Fund II L.P.	2,086,619
Five Point Capital Midstream Fund III L.P.	311,754
Folium Agriculture Fund I,	558,286
Halderman Farmland Separate Account	1,089,304
Hancock GLC Farms, LLC	1,021,630
Harvest MLP	185,553
Lime Rock Resources III	1,463,893
Water Property Investor II, L.P.	342,239
Water Property Investor, L.P.	2,297,385
Natural Resources - Total	\$24,294,860
Portfolio Total	\$73,322,907

Quarter	\$ Millions			Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows					
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x
Q4 2008	(33.98)	1.22	(32.76)	86.64	0.79x	(41.12%)	0.02x	0.77x
Q1 2009	(5.57)	1.14	(4.43)	90.83	0.80x	(29.71%)	0.03x	0.77x
Q2 2009	(3.32)	2.83	(0.49)	90.33	0.79x	(23.42%)	0.05x	0.74x
Q3 2009	(1.58)	3.88	2.30	88.10	0.80x	(18.92%)	0.09x	0.71x
Q4 2009	(6.71)	1.45	(5.26)	92.72	0.80x	(16.24%)	0.09x	0.71x
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	(12.73%)	0.10x	0.72x
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	(9.04%)	0.10x	0.76x
Q3 2010	(0.67)	0.85	0.18	105.53	0.88x	(6.48%)	0.11x	0.77x
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	(1.81%)	0.11x	0.86x
Q1 2011	(2.35)	4.11	1.76	127.22	0.97x	(1.37%)	0.14x	0.83x
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	(0.57%)	0.15x	0.84x
Q3 2011	(8.66)	7.45	(1.21)	146.29	1.00x	(0.10%)	0.18x	0.82x
Q4 2011	(23.90)	5.39	(18.51)	168.89	1.02x	0.85%	0.19x	0.83x
Q1 2012	(7.91)	4.72	(3.19)	176.61	1.04x	1.70%	0.20x	0.84x
Q2 2012	(15.09)	2.87	(12.22)	191.35	1.05x	2.02%	0.20x	0.85x
Q3 2012	(26.49)	5.68	(20.80)	218.38	1.07x	2.88%	0.20x	0.87x
Q4 2012	(41.37)	9.94	(31.44)	260.58	1.09x	4.20%	0.21x	0.88x
Q1 2013	(1.62)	19.77	18.15	250.70	1.12x	4.93%	0.27x	0.85x
Q2 2013	(24.54)	24.77	0.23	264.42	1.16x	6.17%	0.33x	0.83x
Q3 2013	(21.65)	16.87	(4.77)	278.85	1.17x	6.75%	0.36x	0.81x
Q4 2013	(33.78)	27.92	(5.86)	295.79	1.19x	7.34%	0.40x	0.79x
Q1 2014	(68.40)	22.34	(46.06)	348.63	1.17x	7.43%	0.39x	0.78x
Q2 2014	(32.59)	17.05	(15.54)	374.00	1.18x	7.70%	0.40x	0.78x
Q3 2014	(86.76)	19.96	(66.80)	452.83	1.18x	8.01%	0.37x	0.81x
Q4 2014	(99.87)	32.99	(66.87)	542.31	1.18x	8.83%	0.37x	0.81x
Q1 2015	(37.61)	25.13	(12.48)	565.54	1.19x	8.79%	0.38x	0.81x
Q2 2015	(29.76)	35.02	5.25	569.85	1.19x	8.67%	0.41x	0.78x
Q3 2015	(57.35)	22.22	(35.13)	625.43	1.21x	9.04%	0.41x	0.80x
Q4 2015	(60.80)	38.51	(22.30)	670.94	1.22x	9.42%	0.43x	0.79x
Q1 2016	(47.50)	20.42	(27.08)	705.59	1.22x	9.11%	0.43x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	744.95	1.24x	9.72%	0.46x	0.78x
Q3 2016	(106.19)	33.50	(72.69)	831.71	1.23x	9.56%	0.45x	0.78x
Q4 2016	(78.29)	28.55	(49.74)	913.75	1.24x	9.93%	0.44x	0.80x
Q1 2017	(71.79)	54.31	(17.48)	952.01	1.24x	9.90%	0.46x	0.78x
Q2 2017	(57.65)	27.85	(29.80)	1,004.70	1.25x	9.90%	0.46x	0.79x
Q3 2017	(52.35)	69.30	16.95	1,002.10	1.25x	9.68%	0.49x	0.76x
Q4 2017	(45.51)	68.04	22.53	1,038.63	1.28x	10.42%	0.53x	0.75x
Q1 2018	(61.19)	37.01	(24.18)	1,092.04	1.29x	10.49%	0.53x	0.76x
Total	(\$1,373.91)	\$725.16	(\$648.75)					



Capital Committed:	An investor's financial obligation to provide a set amount of capital to the investment.
Capital Contributed:	Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.
Capital Distributed:	Cash or stock disbursed to the investors of an investment.
Cost Basis:	Capital contributions less return of principal.
Exposed Market Value:	An investor's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Investment Strategy:	A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.
Net Internal Rate of Revenue ("IRR"):	The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.
Paid-in Capital:	The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.
Pooled Average IRR:	An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.
Portfolio Holding Exposure:	The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Realized Multiple:	Ratio of cumulative distributions to paid-in capital.
Return on Investment ("ROI"):	A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.
Reported Market Value:	The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.
Time Weighted Return (TWR)	The return that an investor achieves over some period of time, where the timing and order effects of cash flows are removed
Total Exposure:	Calculated by the summation of market value and unfunded commitments.
Vintage Year:	The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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Reported Net IRR herein for Conservation Forestry Fund IV, LP is based upon manager reported cash flows to and inflows from investors and the estimated ending values as of the date of this report. Returns are net of underlying investment manager management fees, expenses and carried interest (if any) specific to the investor. The GP of Conservation Forestry Fund IV, LP has not reviewed stated performance and makes no representation or warranty concerning its accuracy.

▶ Philadelphia

One Presidential Blvd., 4th Floor
Bala Cynwyd, PA 19004
USA
+1 610 934 2222

▶ London

8-10 Great George Street
London SW1P 3AE
United Kingdom
+44 (0) 207 340 0100

▶ Tel Aviv

14 Shenkar Street
Nolton House
Herzliya Pituach, 46733
P.O. Box 12279
Israel
+972 9 958 6670

▶ San Francisco

201 California Street
5th Floor - Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

▶ New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

▶ San Diego

7777 Fay Avenue, Suite 201
La Jolla, CA 92037
USA
+1 858 410 9967

▶ Tokyo

17F, Imperial Hotel Tower
1-1-1, Uchisaiwai-cho, Chiyoda-ku
Tokyo 100-0011
Japan
+81 (0) 3 3580 4000

▶ Miami

801 Brickell Avenue
Suite 900
Miami, Florida 33131
USA
+1 954 745 2780

▶ Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

▶ Rio de Janeiro

Av. Niemeyer 2, Sala 102
Leblon Rio de Janeiro
Brasil 22450-220
+55 21 3520 8903

▶ Las Vegas

3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

▶ Seoul

16/17 Fl., Posco P&S Tower
Teheran-ro 134, Gangnam-Gu
Seoul 135-923, Republic of Korea
+82 2 2015 7679

▶ Sydney

Level 36, Governor Phillip Tower,
1 Farrer Place,
Sydney, NSW 2000
Australia
+61 8823 3740

▶ Munich

Leopoldstrasse 8-10
80802 Munich
Germany
+49 89 954537901

▶ Portland

15350 SW Sequoia Pkwy
Suite 260
Portland, OR 97224
USA
+1 503 624 9910

