



Hamilton Lane®

New Mexico Educational Retirement Board

March 31, 2019 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 3/31/2019):

\$13.0 billion

Target / Current Allocation:

Real Estate – 7.0% / 6.8%

Natural Resources – 4.5% / 5.0%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2018	3/31/2019	Change
Active Partnerships	54	54	-
Inactive Partnerships	4	4	-
Active GP Relationships	30	30	-
Capital Committed	\$2,320.6	\$2,304.7	(\$15.9)
Unfunded Commitment	\$735.1	\$676.1	(\$59.0)
Paid-In Capital	\$2,565.6	\$2,611.4	\$45.8
Capital Distributed	\$2,152.9	\$2,178.3	\$25.4
Market Value	\$1,435.6	\$1,539.4	\$103.8
Total Value Multiple	1.40x	1.42x	0.02x
Avg. Age of Commitments	4.4 years	4.6 years	0.2 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.46%	11.71%	25 bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Total Portfolio Performance

	Commitment (\$) ⁽³⁾	%	Unfunded	Market Value (\$)	%	Net Time Weighted Returns ⁽¹⁾						SI IRR		Multiples ⁽²⁾			
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	TVPI	RVPI	DPI	PIC	
Real Estate (Net)	\$1,534,779,538	68%	\$501,967,783	\$888,944,110	58%	6.47%	13.94%	10.23%	11.31%	11.63%	10.82%	11.92%	11/17/2003	1.45	0.44	1.01	1.27
				NCREIF Property Index		1.80%	6.82%	7.07%	9.12%	9.61%	8.58%						
				<i>Difference</i>		4.67%	7.13%	3.16%	2.19%	2.02%	2.24%						
Natural Resources (Net)	\$708,369,447	32%	\$174,095,041	\$650,446,022	42%	4.89%	16.18%	13.22%	9.01%	8.69%	6.06%	10.33%	3/9/2009	1.34	1.11	0.23	0.83
				CPI-U Index + 4%		5.18%	5.86%	6.20%	5.47%	5.48%	6.02%						
				<i>Difference</i>		(0.29%)	10.32%	7.02%	3.53%	3.21%	0.04%						
New Mexico (Net)	\$2,243,148,985	100%	\$676,062,824	\$1,539,390,132	100%	5.79%	14.92%	11.37%	11.34%	11.55%	10.63%	11.71%	11/17/2003	1.42	0.59	0.83	1.13

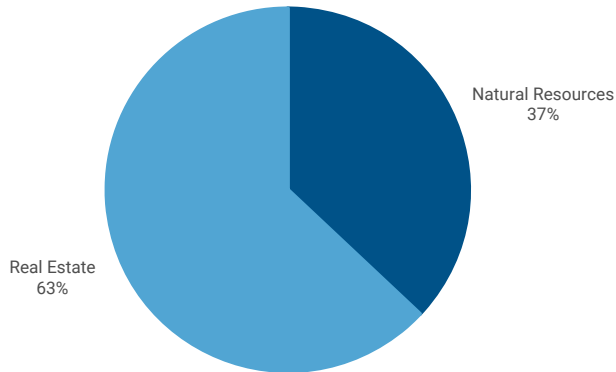
(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.

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

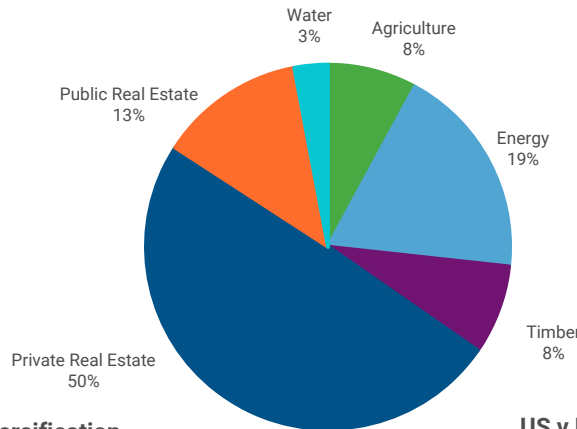
(3) Inactive funds are excluded from Commitment totals but included in performance metrics

Total Portfolio Diversification

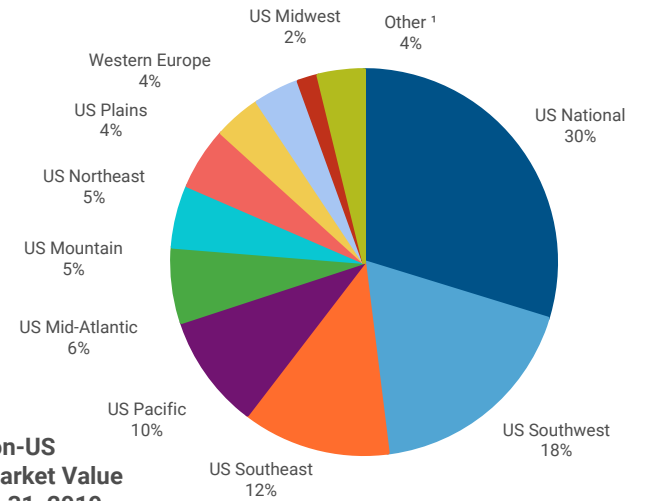
Real Asset Category by Total Exposure As of March 31, 2019



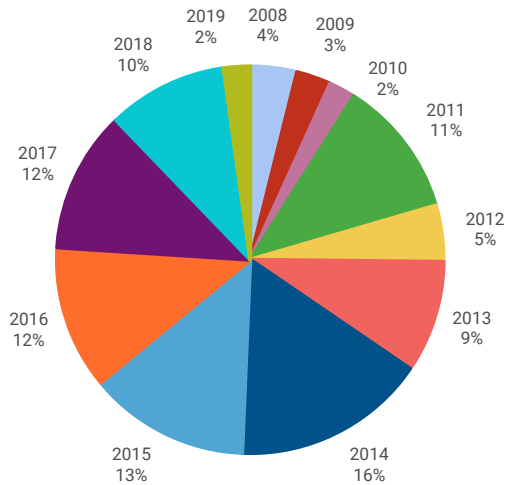
Asset Class by Total Exposure As of March 31, 2019



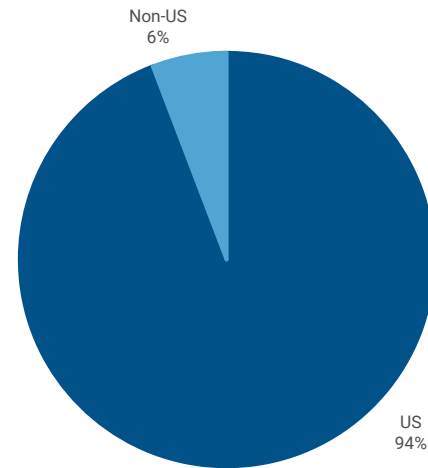
Geography by Exposed Market Value As of March 31, 2019



Vintage Year Diversification by Commitment Amount As of March 31, 2019



US v Non-US by Exposed Market Value As of March 31, 2019

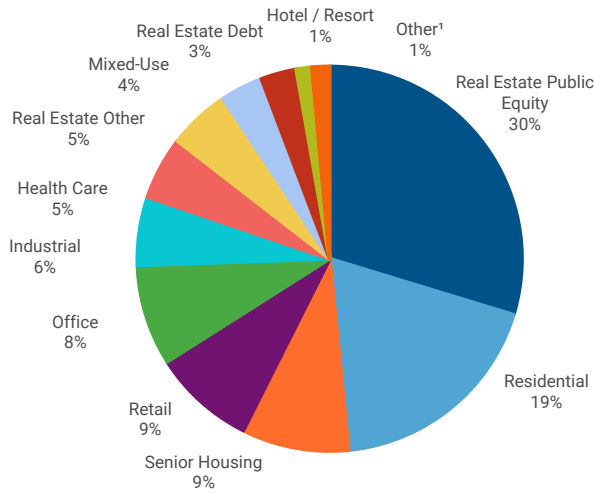


Note: Pie chart percentages may not sum to 100% due to rounding.

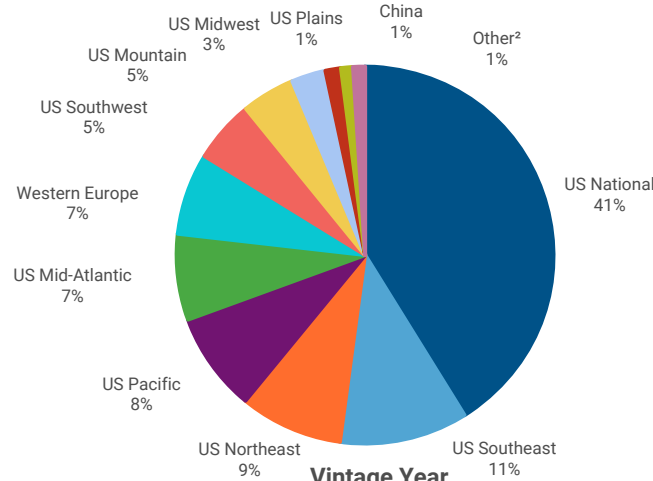
¹ Latin America, US Northwest, US New England, China, Australia, Canada and India combined represent approximately 4% of exposed market value and are not shown in the chart

Real Estate Diversification

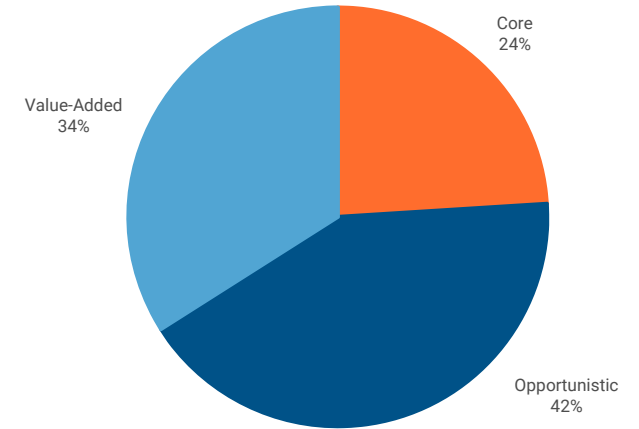
Asset Class
by Exposed Market Value
As of March 31, 2019



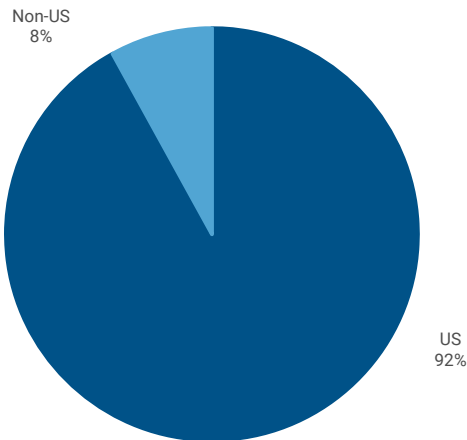
Geography
by Exposed Market Value
As of March 31, 2019



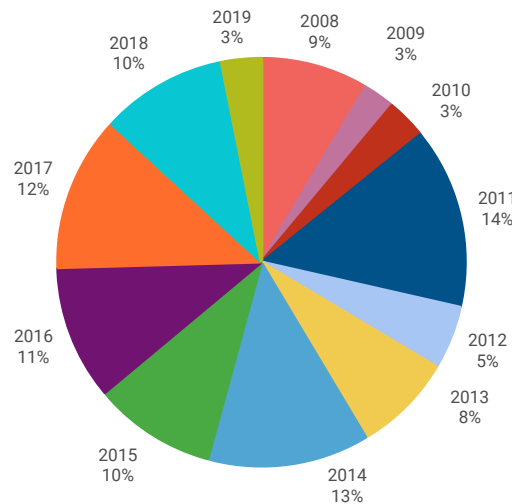
Risk Category
by Total Exposure
As of March 31, 2019



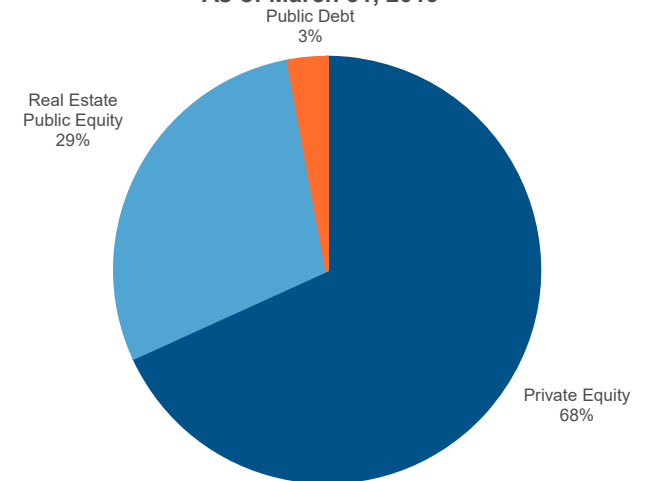
US v Non-US
by Commitment Amount
As of March 31, 2019



Vintage Year
by Commitment Amount
As of March 31, 2019



Debt v Equity
by Total Exposure
As of March 31, 2019²

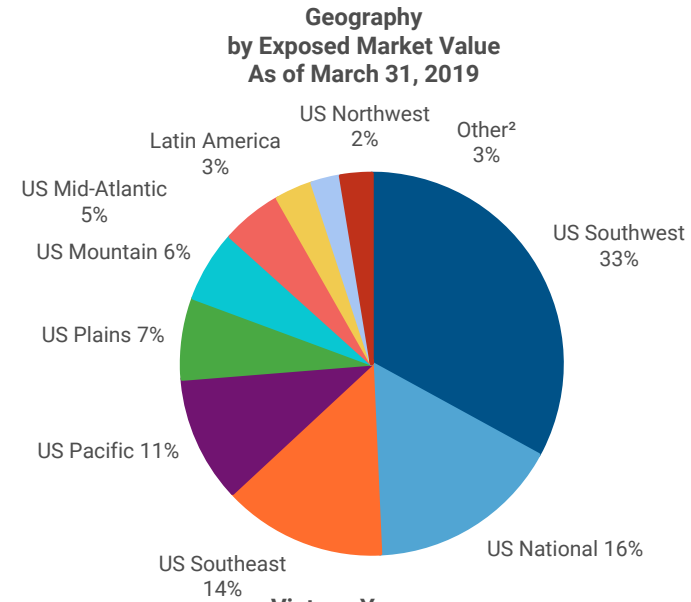
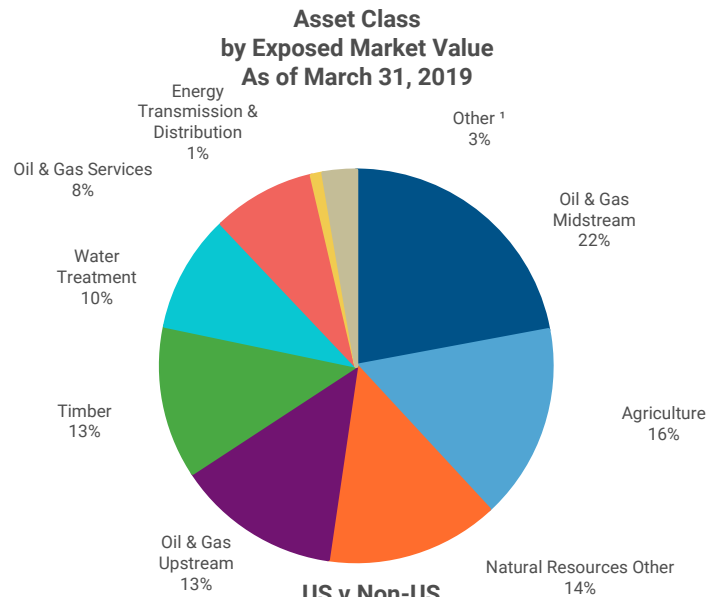


Note: Pie chart percentages may not sum to 100% due to rounding.

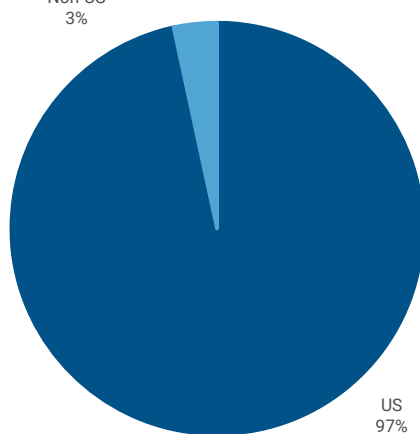
¹Real Estate Private Debt, Student Housing, Storage and Land combined represent approximately 1% of exposed market value and are not shown in the chart

² Lone Star GP reports all assets as 'Real Estate Other' – which may include Real Estate Debt

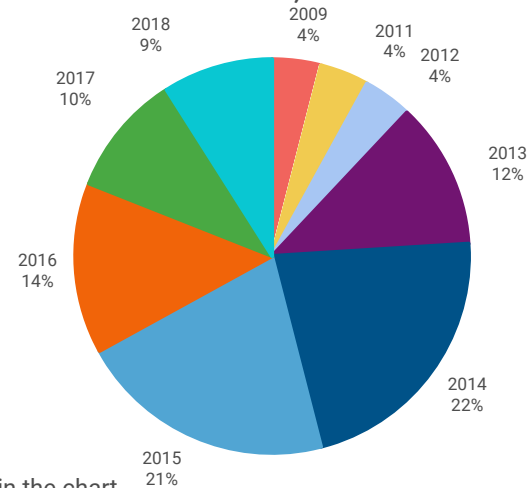
Natural Resources Diversification



US v Non-US by Exposed Market Value As of March 31, 2019



Vintage Year by Commitment Amount As of March 31, 2019



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

¹ Power Generation and Ports combined represent less than 3% of exposed market value and are not shown in the chart

² US Northeast, New England, Australia, US Midwest, Canada and Western Europe combined represent approximately 3% of exposed market value and are not shown in the chart

	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾						SI		Multiples ⁽²⁾			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	IRR ⁽⁴⁾	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽³⁾
Real Estate															
Public Real Estate															
U.S. Value Income REIT Strategy	\$160,000,000	-	\$284,148,432	16.65%	20.34%	5.88%	7.03%	8.83%	12.26%	8.54%	7/1/2011	1.72	1.72	0.00	1.03
Public Real Estate - Total	\$160,000,000	-	\$284,148,432	16.65%	20.34%	5.60%	7.69%	8.45%	9.44%	12.26%	11/17/2003	1.56	0.30	1.26	5.91
			Wilshire REIT US Equity Index	16.02%	19.34%	5.45%	9.00%	9.03%	9.76%						
			Difference	0.62%	1.00%	0.15%	(1.31%)	(0.58%)	(0.32%)						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$48,770,703	1.18%	(0.17%)	1.93%	2.65%	3.50%	4.21%	4.63%	7/21/2008	1.45	0.98	0.47	1.00
Real Estate - Core Total	\$50,000,000	-	\$48,770,703	1.18%	(0.17%)	2.60%	3.03%	3.76%	3.48%	3.02%	7/1/2008	1.26	0.56	0.70	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$16,080,442	1.86%	6.45%	11.58%	10.92%	N/A	9.58%	10.87%	9/23/2013	1.40	0.35	1.05	0.92
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	24,210,881	2.42%	15.23%	13.61%	N/A	N/A	13.61%	13.70%	1/14/2016	1.30	0.73	0.56	0.94
Crow Retail Fund II, L.P.	30,000,000	16,188,342	13,813,115	0.59%	5.78%	N/A	N/A	N/A	6.73%	2.93%	3/28/2018	1.02	0.98	0.04	0.47
Hammes Partners II, L.P.	50,000,000	5,231,791	35,132,469	1.92%	19.43%	13.01%	N/A	N/A	13.11%	13.90%	7/16/2015	1.26	0.69	0.57	1.01
Hammes Partners III, L.P.	30,000,000	29,018,472	488,681	(14.22%)	(14.22%)	N/A	N/A	N/A	(14.22%)	N/A	10/12/2018	0.61	0.50	0.11	0.03
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	41,396,104	1.42%	10.22%	13.89%	15.30%	12.94%	13.07%	14.53%	10/3/2011	1.70	0.83	0.87	1.13
Prudential Senior Housing V, L.P.	35,000,000	11,534,236	28,263,248	6.28%	10.89%	16.24%	N/A	N/A	10.79%	12.49%	5/15/2015	1.28	1.20	0.08	0.67
RAM Realty Partners II, L.P.	30,000,000	2,903,331	8,601,712	3.35%	10.76%	24.54%	22.94%	N/A	20.48%	18.16%	10/19/2012	1.60	0.26	1.34	1.09
RAM Realty Partners IV, L.P.	40,000,000	1,937,925	43,089,453	1.83%	15.21%	N/A	N/A	N/A	13.07%	10.25%	7/20/2016	1.12	0.93	0.18	1.15
RAM Realty Partners V, L.P.	40,000,000	35,145,300	4,305,435	9.89%	N/A	N/A	N/A	N/A	(10.98%)	N/A	9/26/2018	0.89	0.89	0.00	0.12
Realterm Logistics Fund, L.P.	25,000,000	1,101,094	384,686	(0.22%)	61.50%	29.21%	25.36%	N/A	25.36%	24.88%	3/10/2014	1.74	0.02	1.72	0.98
Realterm Logistics Fund II, L.P.	25,000,000	10,334,011	13,345,565	(1.87%)	(14.58%)	N/A	N/A	N/A	(22.77%)	(16.92%)	5/19/2017	0.92	0.85	0.07	0.63
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	17,197,274	1.18%	1.15%	2.74%	10.89%	N/A	10.84%	15.68%	6/30/2012	1.32	0.36	0.96	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	13,907,378	25,611,395	3.46%	14.06%	14.71%	N/A	N/A	N/A	12.73%	6/30/2015	1.20	0.99	0.21	0.74
Sares Regis Multifamily Fund, L.P.	30,000,000	1,696,393	371,629	(1.52%)	(2.39%)	11.24%	13.31%	N/A	11.35%	16.14%	6/26/2013	1.71	0.01	1.69	0.95
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	2,748,930	27,599,539	1.95%	9.88%	5.80%	N/A	N/A	5.44%	5.76%	8/11/2015	1.09	0.66	0.44	1.40
Sares Regis Multifamily Value-Add Fund III, L.P.	30,000,000	21,610,937	7,817,076	(39.66%)	N/A	N/A	N/A	N/A	N/A	N/A	3/22/2019	0.93	0.93	0.00	0.28
Real Estate - Value Add Total	\$604,633,140	\$167,391,709	\$307,708,704	2.11%	13.29%	13.28%	14.56%	10.57%	10.78%	14.09%	10/3/2011	1.34	0.62	0.72	0.82
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$78,261,994	\$43,326,411	3.51%	37.28%	N/A	N/A	N/A	104.02%	84.47%	2/15/2017	1.99	1.99	0.00	0.22
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	374,388	(3.51%)	(15.40%)	(1.09%)	(0.95%)	3.13%	1.43%	8.36%	4/4/2008	1.37	0.02	1.36	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	10,412,731	0.36%	16.69%	15.98%	N/A	N/A	14.88%	14.18%	5/6/2014	1.21	0.18	1.03	1.15
Kildare European Partners II, L.P.	40,000,000	33,673,515	5,226,806	4.10%	50.58%	N/A	N/A	N/A	4.10%	N/A	10/8/2018	0.96	0.83	0.13	0.16
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	455,895	1.91%	(12.72%)	(33.12%)	(17.29%)	(0.95%)	3.60%	46.53%	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	14,968,922	(0.27%)	(1.40%)	(3.12%)	4.63%	N/A	(6.33%)	12.90%	9/9/2013	1.24	0.30	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	14,935,914	35,756,874	0.21%	7.87%	N/A	N/A	N/A	74.65%	10.53%	12/15/2017	1.07	1.02	0.05	0.70
Lone Star Fund XI, L.P.	50,000,000	50,000,000	(429,768)	67.25%	N/A	N/A	N/A	N/A	N/A	N/A	5/9/2019	N/A	N/A	N/A	0.00
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	972,588	0.94%	8.53%	5.22%	16.00%	18.56%	20.69%	24.92%	5/15/2011	1.48	0.04	1.44	1.00
Lone Star Real Estate Fund V (U.S.), L.P.	21,126,398	15,880,341	2,950,950	(3.07%)	(10.67%)	N/A	N/A	N/A	1.55%	(16.46%)	12/20/2017	0.83	0.56	0.27	0.25
Raith Real Estate Fund I-A, L.P.	50,000,000	22,639,885	31,379,006	2.79%	5.09%	15.09%	9.34%	N/A	9.34%	13.79%	2/7/2014	1.23	0.41	0.82	1.55
Raith Real Estate Fund II, L.P.	50,000,000	48,706,144	1,626,121	1202.85%	472.77%	N/A	N/A	N/A	472.77%	N/A	6/15/2018	1.06	0.23	0.83	0.14
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	5,446,828	26,687,429	5.30%	14.20%	16.07%	10.75%	5.62%	(32.66%)	11.79%	7/2/2009	1.48	0.71	0.77	0.95
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	6,138,957	75,124,529	0.99%	9.96%	17.00%	N/A	N/A	20.69%	20.59%	6/10/2014	1.64	0.98	0.65	0.96
TPG Real Estate Partners III, L.P.	40,000,000	40,000,000	(516,611)	39.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Real Estate - Opportunistic Total	\$720,146,398	\$334,576,074	\$248,316,271	2.47%	11.19%	15.49%	16.11%	18.41%	11.18%	15.03%	1/14/2008	1.37	0.50	0.87	0.67
Private Real Estate Total	\$1,374,779,538	\$501,967,783	\$604,795,678	2.18%	11.29%	13.00%	13.75%	14.33%	8.93%	11.18%	1/14/2008	1.35	0.56	0.79	0.75
			NCREIF Property Index	1.80%	6.82%	7.07%	9.12%	9.61%	8.58%						
			Difference	0.38%	4.47%	5.92%	4.62%	4.71%	0.35%						
Real Estate Total	\$1,534,779,538	\$501,967,783	\$888,944,110	6.47%	13.94%	10.23%	11.31%	11.63%	10.82%	11.92%	11/17/2003	1.45	0.44	1.01	1.27
			NCREIF Property Index	1.80%	6.82%	7.07%	9.12%	9.61%	8.58%						
			Difference	4.67%	7.13%	3.16%	2.19%	2.02%	2.24%						

- (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.
- (4) IRRs are reported for investments one full year following initial capital investment

	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾						SI IRR ⁽⁴⁾	Initial CF Date	Multiples ⁽²⁾			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception			TVPI	RVPI	DPI	PIC ⁽³⁾
Natural Resources															
Timber															
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$8,107,088	3.21%	1.23%	9.29%	7.09%	N/A	6.79%	6.40%	12/6/2013	1.32	0.97	0.35	0.80
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,739,472	(0.03%)	5.88%	4.91%	5.49%	6.27%	4.72%	5.42%	3/9/2009	1.43	0.61	0.82	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	2,301,918	18,383,058	(0.41%)	3.36%	N/A	N/A	N/A	1.78%	1.99%	9/30/2016	1.04	1.04	0.00	0.89
Eastern Timberland Opportunities II, L.P.	45,000,000	-	53,778,316	3.27%	6.76%	5.28%	N/A	N/A	7.70%	7.59%	8/8/2014	1.35	1.20	0.15	1.00
Ecosystem Investment Partners II, L.P.	30,000,000	-	29,045,940	0.06%	7.23%	8.36%	9.33%	9.04%	3.77%	9.88%	3/28/2011	1.49	0.96	0.53	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	20,319,957	31,049,283	2.75%	23.17%	5.87%	N/A	N/A	(23.66%)	15.44%	7/14/2015	1.20	1.05	0.15	0.59
Timberland Total	\$180,500,000	\$25,631,699	\$157,103,157	1.75%	8.66%	7.02%	7.57%	7.96%	5.56%	7.38%	3/9/2009	1.33	0.99	0.33	0.88
			NCREIF Timberland Index	0.11%	2.60%	3.34%	4.67%	6.00%	7.00%						
			Difference	1.64%	6.06%	3.68%	2.89%	1.96%	(1.44%)						
Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$14,746,010	\$17,774,976	2.51%	7.58%	7.13%	N/A	N/A	9.03%	6.42%	3/26/2015	1.08	0.43	0.66	1.39
Folium Agriculture Fund I, L.P.	30,000,000	10,970,967	17,552,528	(0.73%)	(3.63%)	N/A	N/A	N/A	(3.61%)	(8.12%)	12/12/2017	0.93	0.90	0.03	0.65
Halderman Farmland Separate Account	75,000,000	27,113,691	47,236,776	0.58%	1.39%	1.31%	1.41%	N/A	2.62%	1.78%	5/10/2013	1.05	0.98	0.07	0.64
Hancock GLC Farms, LLC	26,119,447	360,229	34,915,415	(2.87%)	10.44%	4.26%	6.98%	N/A	6.84%	6.76%	8/17/2012	1.42	1.35	0.07	0.99
Agriculture Total	\$161,119,447	\$53,190,898	\$117,479,695	(0.40%)	4.25%	2.52%	3.83%	N/A	4.74%	4.15%	8/17/2012	1.11	0.87	0.24	0.84
			NCREIF Farmland Index	0.70%	6.09%	6.44%	8.21%	11.17%	13.75%						
			Difference	(1.10%)	(1.84%)	(3.91%)	(4.38%)	N/A	(9.01%)						
Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$6,572,609	\$34,450,395	4.20%	21.55%	N/A	N/A	N/A	18.76%	23.13%	12/21/2016	1.41	1.09	0.32	1.05
BP Natural Gas Opportunity Partners, L.P.	30,000,000	10,958,531	30,755,650	11.08%	15.82%	39.40%	N/A	N/A	35.72%	44.96%	12/7/2015	1.92	1.31	0.61	0.78
BP Natural Gas Opportunity Partners II, L.P.	35,000,000	35,000,000	-	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	2,818,599	26,930,480	7.09%	6.63%	6.83%	N/A	N/A	5.88%	7.07%	9/30/2015	1.18	0.76	0.42	0.94
Five Point Energy Fund I, L.P.	50,000,000	1,117,185	120,367,898	5.36%	52.23%	44.72%	N/A	N/A	26.48%	46.95%	6/12/2014	2.35	2.27	0.08	1.06
Five Point Energy Fund II, L.P.	40,000,000	26,361,402	30,207,686	9.99%	93.96%	N/A	N/A	N/A	126.16%	113.65%	9/29/2017	2.21	2.19	0.02	0.34
Harvest MLP	50,000,000	-	52,225,774	20.68%	15.04%	N/A	N/A	N/A	0.17%	1.14%	7/7/2016	1.03	1.03	0.00	1.01
Lime Rock Resources III, L.P.	34,250,000	649,889	33,710,630	14.62%	3.45%	15.73%	(6.99%)	N/A	(6.99%)	3.26%	1/23/2014	1.13	0.94	0.19	1.04
Energy Total	\$306,750,000	\$83,478,215	\$328,648,513	9.45%	29.08%	26.96%	3.66%	N/A	3.66%	20.02%	1/23/2014	1.55	1.35	0.21	0.79
Water															
Water Property Investor, L.P.	\$30,000,000	\$1,393,555	\$27,834,776	(0.74%)	(3.01%)	0.72%	N/A	N/A	(0.64%)	(0.48%)	12/12/2014	0.98	0.96	0.02	0.97
Water Property Investor II, L.P.	30,000,000	10,400,673	19,379,880	(0.06%)	(0.59%)	N/A	N/A	N/A	(0.74%)	(0.76%)	6/16/2017	0.99	0.98	0.00	0.66
Water Total	\$60,000,000	\$11,794,229	\$47,214,656	1.18%	(0.17%)	2.50%	4.05%	4.97%	2.74%	3.02%	12/12/2014	1.26	0.56	0.70	1.00
Natural Resources Total	\$708,369,447	\$174,095,041	\$650,446,022	4.89%	16.18%	13.22%	9.01%	8.69%	6.06%	10.33%	3/9/2009	1.34	1.11	0.23	0.83
			CPI-U Index + 4%	5.18%	5.86%	6.20%	5.47%	5.48%	6.02%						
			Difference	(0.29%)	10.32%	7.02%	3.53%	3.21%	0.04%						
Total Portfolio	\$2,243,148,985	\$676,062,824	\$1,539,390,132	5.79%	14.92%	11.37%	11.34%	11.55%	10.63%	11.71%	11/17/2003	1.42	0.59	0.83	1.13

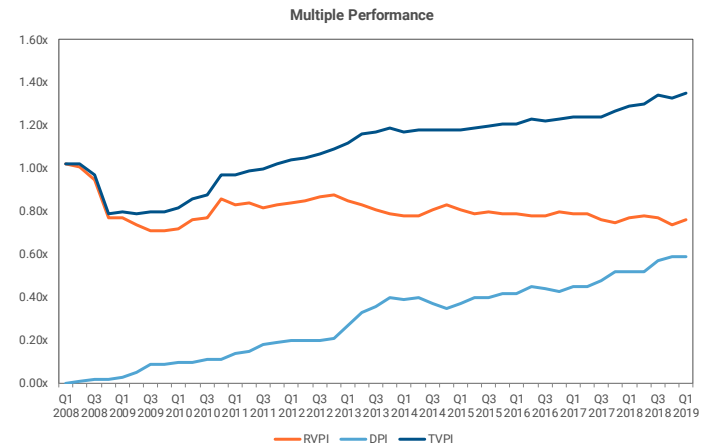
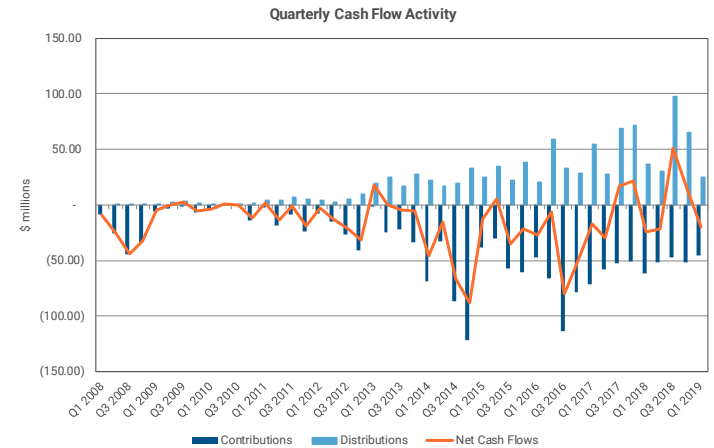
- (1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.
- (2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
- (3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made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

Management Fees			
	Since Inception through Q4 2018	Q1 2019 QTD	Since Inception through Q1 2019
Natural Resources			
Blue Road Capital, L.P.	\$2,190,402	\$131,250	\$2,321,652
Bluescape Energy Recapitalization and Restructuring Fund III	1,194,993	150,000	1,344,993
BP Natural Gas Opportunity Partners, L.P.	1,793,597	129,452	1,923,049
BP Natural Gas Opportunity Partners II, L.P.	-	-	-
Brookfield Brazil Timber Fund II, LP	1,025,044	27,432	1,052,476
Conservation Forestry Capital Fund II, LP	2,125,805	29,382	2,155,188
Conservation Forestry Capital Fund IV, LP	264,582	39,894	304,476
Eastern Timberland Opportunities II	1,342,445	101,024	1,443,469
Ecosystem Investment Partners II, LP	3,425,572	88,902	3,514,474
Ecosystem Investment Partners III, LP	2,635,274	187,500	2,822,774
EnerVest Energy Institutional Fund XIV-A, L.P.	2,163,213	53,807	2,217,020
Five Point Energy Fund I, L.P.	2,648,075	181,528	2,829,603
Five Point Energy Fund II, L.P.	781,754	150,000	931,754
Folium Agriculture Fund I, LP	838,818	93,750	932,568
Halderman Farmland Separate Account	1,447,942	208,545	1,656,487
Hancock GLC Farms, LLC ¹	1,207,754	N/A	1,207,754
Harvest MLP	466,958	-	466,958
Lime Rock Resources III ²	1,606,185	44,818	1,606,185
Water Property Investor, L.P. ²	2,612,103	83,677	2,695,780
Water Property Investor II, L.P. ²	676,470	112,047	788,517
Natural Resources - Total	\$30,446,987	\$1,813,008	\$32,215,177
Real Estate			
Crow Holdings Realty Partners VI, LP	\$3,703,741	\$67,238	\$3,770,979
Crow Holdings Realty Fund VII, LP	1,297,039	-	1,297,039
Crow Retail Fund II, L.P.	690,000	112,500	802,500
Edgewood Partners, L.P.	69,128	72,203	141,331
Greenfield Acquisition Partners V, L.P.	3,222,236	-	3,222,236
Hammes Partners II, L.P.	3,312,335	117,791	3,430,126
Hammes Partners III, L.P.	245,000	105,000	350,000
Kildare European Partners I, L.P.	2,092,664	21,674	2,114,338
Kildare European Partners II, L.P.	335,343	73,972	409,315
Lone Star Fund VII (U.S.), L.P. ²	2,021,209	-	2,021,209
Lone Star Fund VIII (U.S.), L.P. ²	1,037,071	17,456	1,054,527
Lone Star Fund X (U.S.), L.P. ²	1,168,819	35,049	1,203,868
Lone Star Fund XI (U.S.), L.P. ²	-	154,905	154,905
Lone Star Real Estate Fund II (U.S.), L.P.	1,599,989	252	1,600,242
Lone Star Real Estate Fund V (U.S.), L.P. ²	624,229	59,184	683,413
PRIMA Mortgage Investment Trust, LLC	1,342,234	32,455	1,374,689
Prudential Senior Housing Partners IV	2,495,133	82,235	2,577,368
Prudential Senior Housing V	1,439,606	58,467	1,498,073
Raith Real Estate Fund I-A LP	2,959,391	101,517	3,060,908
Raith Real Estate Fund II, L.P.	293,344	91,359	384,703
RAM Realty Partners III	2,944,340	20,449	2,964,789
RAM Realty Partners IV	2,053,876	136,522	2,190,398
RAM Realty Partners V	268,493	100,000	368,493
RAPM NM Secondary Opportunity Fund L.P.	653,896	28,731	682,627
RAPM-NMERB Co-Investment Fund L.P.	1,280,300	52,257	1,332,557
Realterm Logistics Fund, L.P.	1,883,970	849	1,884,819
Realterm Logistics Fund II, LP	640,876	93,750	734,626
Rockpoint Real Estate Fund IV, L.P.	3,253,262	61,722	3,314,984
Rockpoint Real Estate Fund V, L.P.	1,499,693	129,452	1,629,145
Sares-Regis Multifamily Fund, L.P.	2,837,809	12,202	2,850,011
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,446,375	75,319	1,521,694
Sares-Regis Multifamily Value-Add Fund III, L.P.	251,600	95,504	347,104
TPG Real Estate Partners III, L.P.	485,670	104,337	590,007
U.S. Value Income REIT Strategy	6,556,963	-	6,556,963
Real Estate Active Subtotal	\$56,005,633	\$2,114,351	\$58,119,985
Guggenheim Structured Real Estate III, LP	\$846,115	-	\$846,115
In-House REIT	-	-	-
Prologis Targeted Europe Logistics Fund, FCP-FIS	895,124	-	895,124
Prologis Targeted US Logistics Fund	1,025,195	-	1,025,195
Real Estate Realized Subtotal	\$2,766,434	\$0	\$2,766,434
Real Estate - Total	\$58,772,067	\$2,114,351	\$60,886,419
Portfolio Total	\$89,219,055	\$3,927,359	\$93,101,596

¹ Pending Q1 2019 data from manager

² Fees inferred with Fund level financial data – Actual fees may vary

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	(7.81%)	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	(121.30)	32.99	(88.31)	563.54	1.18x	8.81%	0.35x	0.83x
Q1 2015	(37.87)	25.13	(12.74)	586.58	1.18x	8.72%	0.37x	0.81x
Q2 2015	(29.76)	35.16	5.39	590.51	1.19x	8.57%	0.40x	0.79x
Q3 2015	(57.35)	22.22	(35.13)	645.86	1.20x	8.92%	0.40x	0.80x
Q4 2015	(60.80)	38.77	(22.03)	691.23	1.21x	9.29%	0.42x	0.79x
Q1 2016	(47.50)	20.49	(27.01)	725.81	1.21x	8.97%	0.42x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	764.94	1.23x	9.57%	0.45x	0.78x
Q3 2016	(113.81)	33.50	(80.31)	859.38	1.22x	9.40%	0.44x	0.78x
Q4 2016	(78.29)	28.55	(49.74)	942.24	1.23x	9.78%	0.43x	0.80x
Q1 2017	(71.79)	54.31	(17.48)	980.69	1.24x	9.75%	0.45x	0.79x
Q2 2017	(57.65)	27.85	(29.80)	1,033.12	1.24x	9.73%	0.45x	0.79x
Q3 2017	(52.35)	69.30	16.95	1,030.36	1.24x	9.50%	0.48x	0.76x
Q4 2017	(50.58)	71.61	21.03	1,060.62	1.27x	10.08%	0.52x	0.75x
Q1 2018	(61.19)	37.01	(24.18)	1,125.49	1.29x	10.36%	0.52x	0.77x
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	10.56%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.12%	0.57x	0.77x
Q4 2018	(51.51)	65.60	14.09	1,192.30	1.33x	10.73%	0.59x	0.74x
Q1 2019	(45.52)	25.41	(20.12)	1,255.24	1.35x	10.90%	0.59x	0.76x
Total	(\$1,665.14)	\$984.99	(\$680.14)					



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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The GP (of Conservation Forestry Fund IV, LP) further acknowledges that Investor (NMERB) discloses the following information about its investments held directly and indirectly: Additionally, the Investor (NMERB) reserves the right to report “since inception” IRR and other rate of return measures for its partnership investments. Notwithstanding anything to the contrary contained in the LPA, the GP (of Conservation Forestry Fund IV, LP) hereby consents in advance to the disclosure of the foregoing information by Investor (NMERB) with respect to the Partnership (of Conservation Forestry Fund IV, LP). Investor (NMERB) agrees that in connection with disclosure of any information of the type contemplated above relating to IRR or other measures of investment return, the information set forth in such disclosure will be prepared by investor (NMERB or affiliate) and include an express statement that the Partnership (of Conservation Forestry Fund IV, LP) has not reviewed such information and makes no representation or warranty concerning its accuracy.

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.

▶ **Headquarters | Philadelphia**
One Presidential Blvd., 4th Floor
Bala Cynwyd, PA 19004
USA
+1 610 934 2222

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

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

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

▶ **Miami**
999 Brickell Avenue
Suite 720
Miami, Florida 33131
USA
+1 954 745 2780

▶ **Munich**
Leopoldstrasse 8-10
80802 Munich
Germany
+49 89 954537901

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

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

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

▶ **San Diego**
7817 Ivanhoe Avenue, Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

▶ **San Francisco**
201 California Street
Suite 550
San Francisco, CA 94111
USA
+1 415 365 1056

▶ **Seoul**
12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236, Republic of Korea
+82 2 6191 3200

▶ **Sydney**
Level 36, Governor Phillip Tower,
1 Farrer Place,
Sydney, NSW 2000
Australia
+61 2 8823 3741

▶ **Tel Aviv**
6 Hahoshlim Street
Building C 7th Floor
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 271 6610

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

▶ **Toronto**
150 King St. West
Suite 200
Toronto, Ontario
Canada
M5H 1J89
+1 647 715 9457