



Hamilton Lane®

New Mexico Educational Retirement Board

March 31, 2020 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 3/31/2020):

\$12.4 billion

Target / Current Allocation:

Real Estate – 8.0% / 5.8%

Natural Resources – 5.0% / 5.0%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2019	3/31/2020	Change
Active Partnerships	60	60	-
Inactive Partnerships	5	5	-
Active GP Relationships	30	30	-
Capital Committed	\$2,700.1	\$2,699.2	(\$0.9)
Unfunded Commitment	\$946.6	\$904.2	(\$42.4)
Paid-In Capital	\$2,761.1	\$2,805.0	\$43.9
Capital Distributed	\$2,386.4	\$2,431.1	\$44.7
Market Value	\$1,586.8	\$1,339.1	(\$247.7)
Total Value Multiple	1.44x	1.34x	(0.10x)
Avg. Age of Commitments	4.6 years	4.9 years	0.3
Since Inception IRR Performance			
Total Portfolio Net IRR	11.56%	10.04%	(152) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Quarter-to-Date Commitments

- The Portfolio did not make any new commitments during the quarter ended 3/31/2020

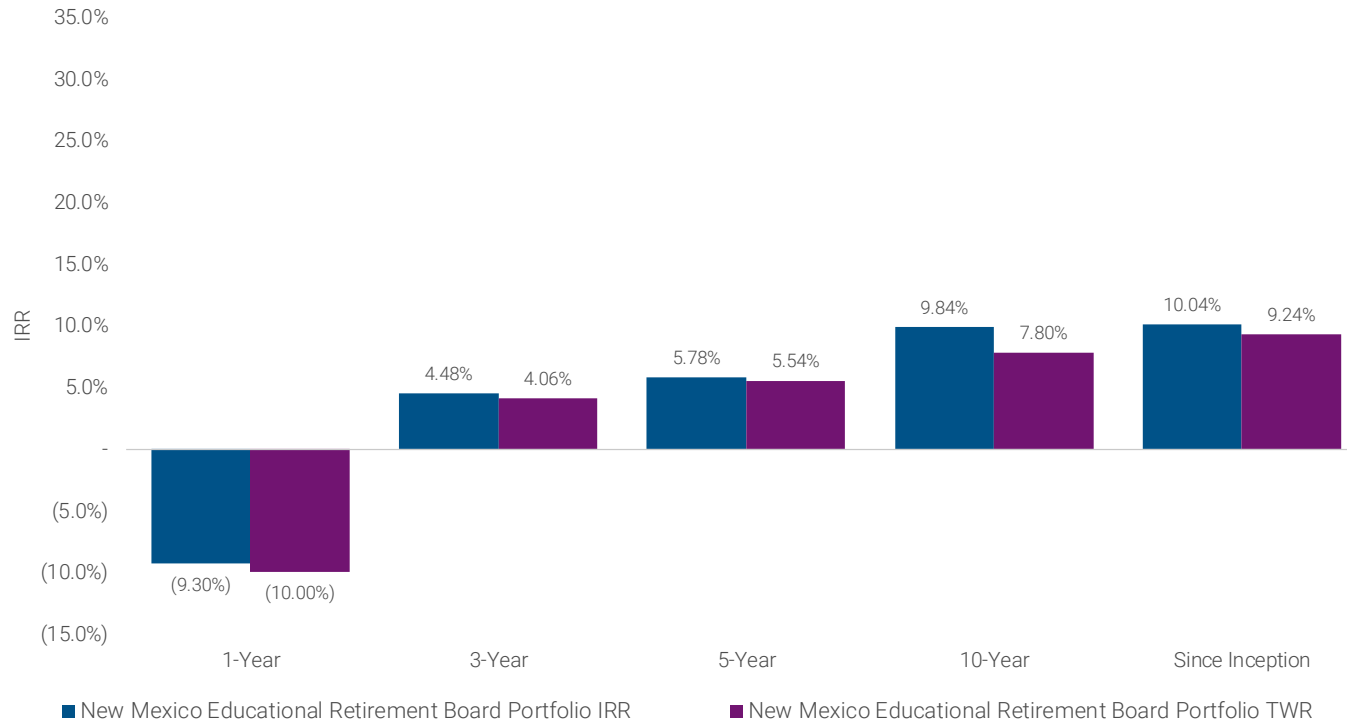
Total Portfolio Performance

	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	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,684,281,765	65%	\$606,269,539	\$723,166,238	54%	(16.34%)	(8.23%)	3.95%	5.27%	8.06%	9.54%	10.99%	11/17/2003	1.40	0.34	1.06	1.19
				NCREIF Property Index		0.71%	5.28%	6.41%	7.65%	8.85%	8.27%						
				Difference		(17.05%)	(13.50%)	(2.45%)	(2.38%)	(0.79%)	1.28%						
Natural Resources (Net)	\$923,369,447	35%	\$297,909,024	\$615,897,034	46%	(14.79%)	(12.57%)	4.06%	6.15%	6.11%	4.23%	5.07%	3/9/2009	1.17	0.89	0.28	0.75
				CPI-U Index + 4%		1.32%	5.42%	5.88%	5.77%	5.47%	5.94%						
				Difference		(16.11%)	(17.98%)	(1.82%)	0.38%	0.64%	(1.71%)						
New Mexico (Net)	\$2,607,651,212	100%	\$904,178,562	\$1,339,063,272	100%	(15.66%)	(10.00%)	4.06%	5.54%	7.80%	9.24%	10.04%	11/17/2003	1.34	0.48	0.87	1.04

- (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 Performance

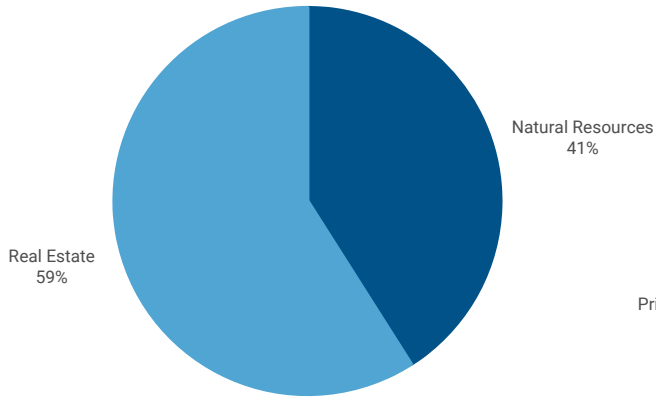
New Mexico Educational Retirement Board Portfolio Performance



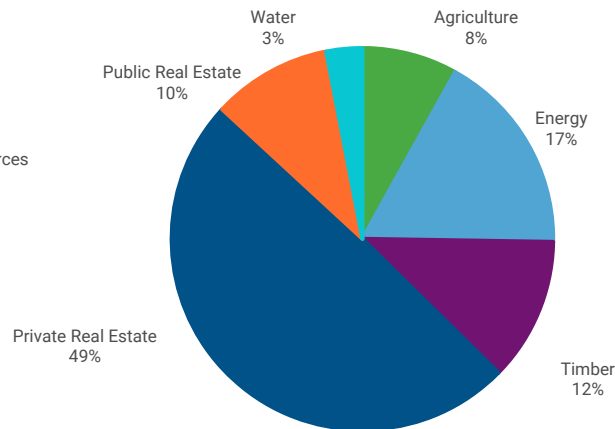
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR	New Mexico Educational Retirement Board Portfolio TWR
1-Year	(9.30%)	(10.00%)
3-Year	4.48%	4.06%
5-Year	5.78%	5.54%
10-Year	9.84%	7.80%
Since Inception	10.04%	9.24%

Total Portfolio Diversification

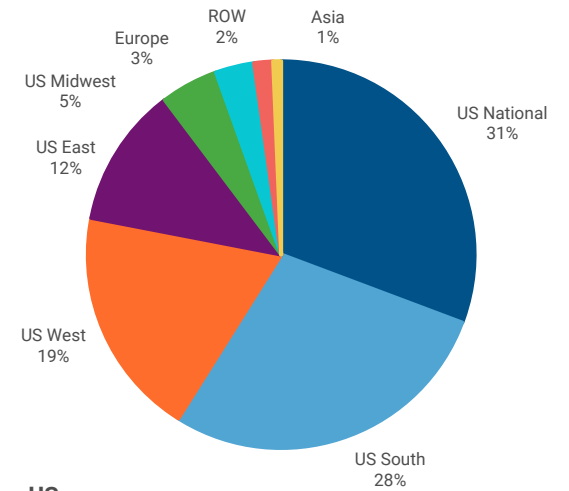
Real Asset Category by Total Exposure As of March 31, 2020



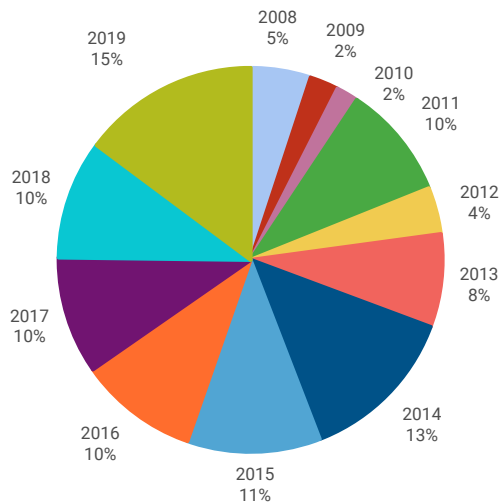
Asset Class by Total Exposure As of March 31, 2020



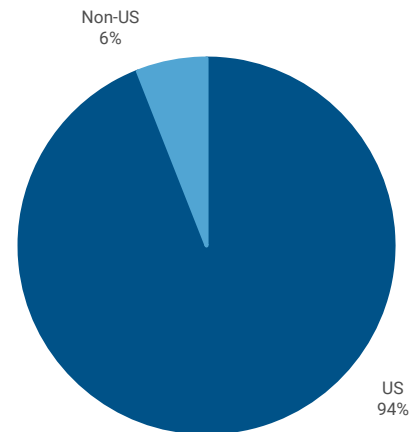
Geography by Exposed Market Value As of March 31, 2020



Vintage Year Diversification by Commitment Amount As of March 31, 2020



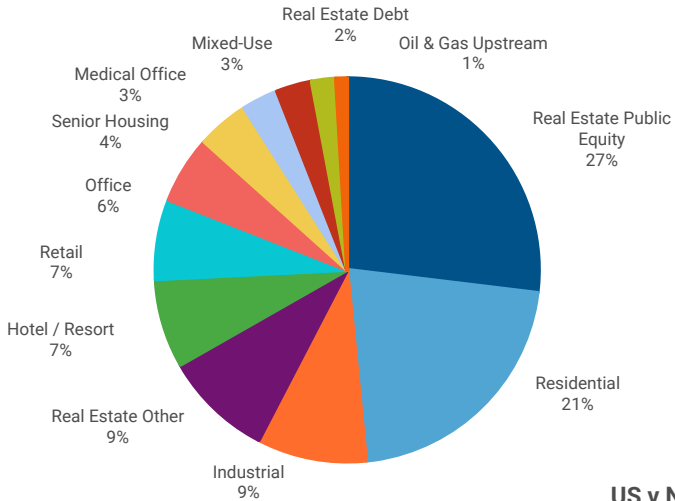
US v Non-US by Exposed Market Value As of March 31, 2020



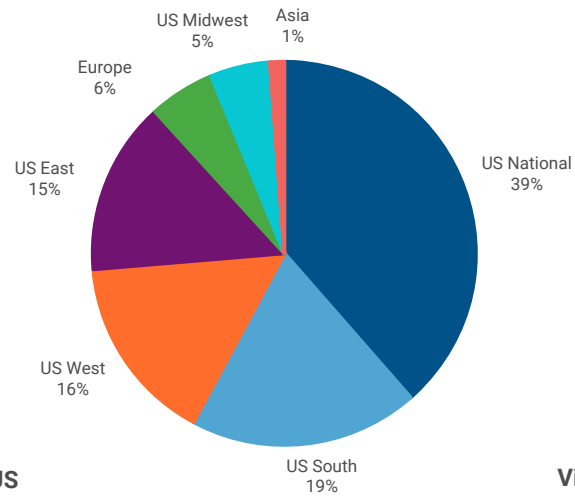
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

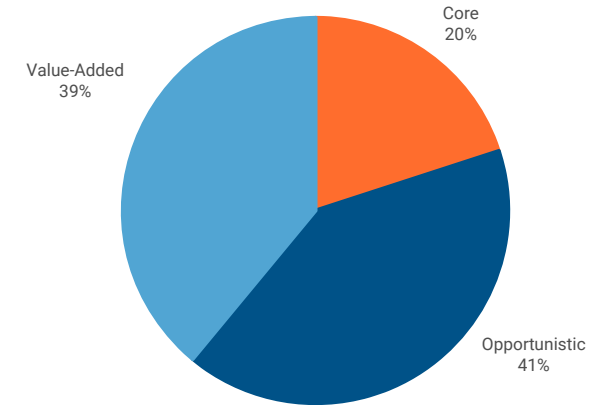
Asset Class
by Exposed Market Value
As of March 31, 2020



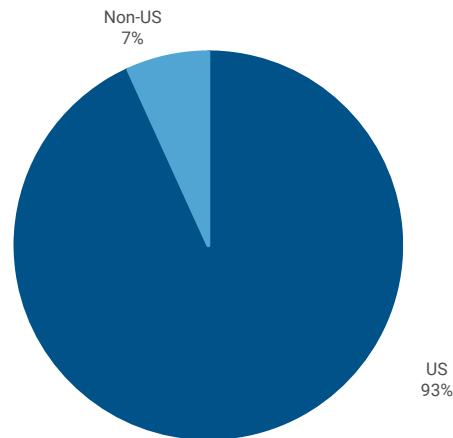
Geography
by Exposed Market Value
As of March 31, 2020



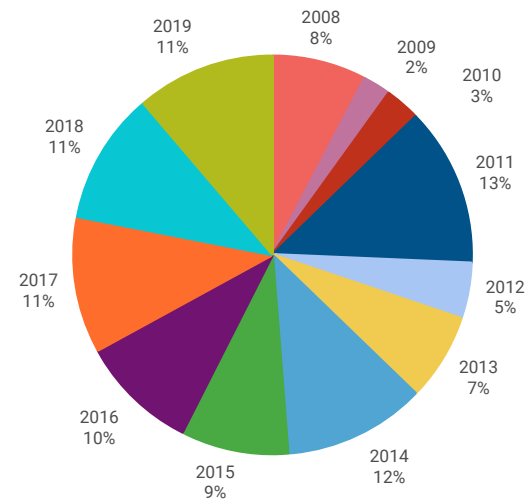
Risk Category
by Total Exposure
As of March 31, 2020



US v Non-US
by Commitment Amount
As of March 31, 2020

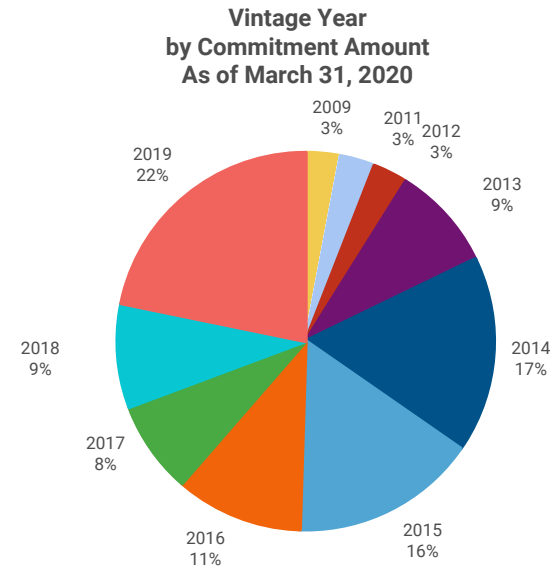
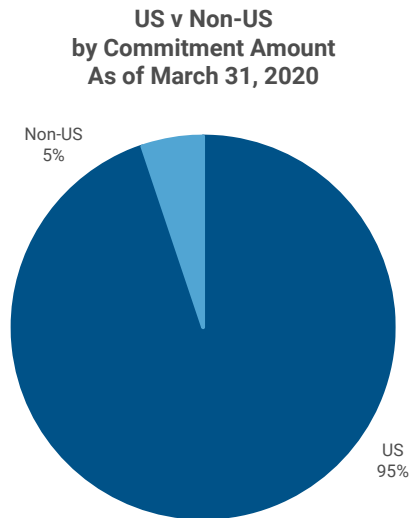
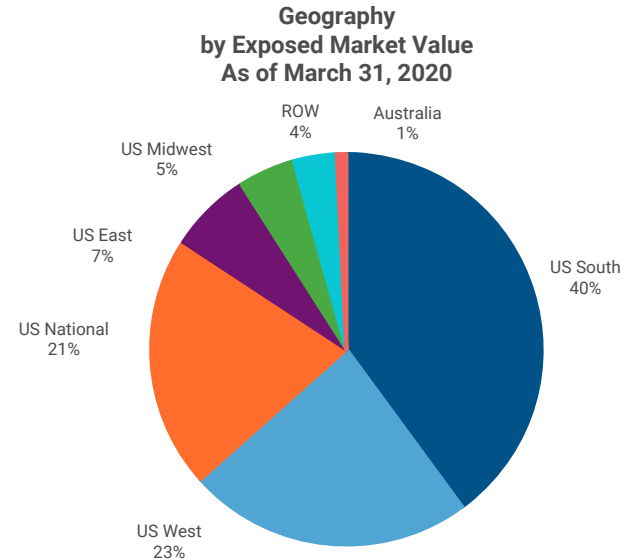
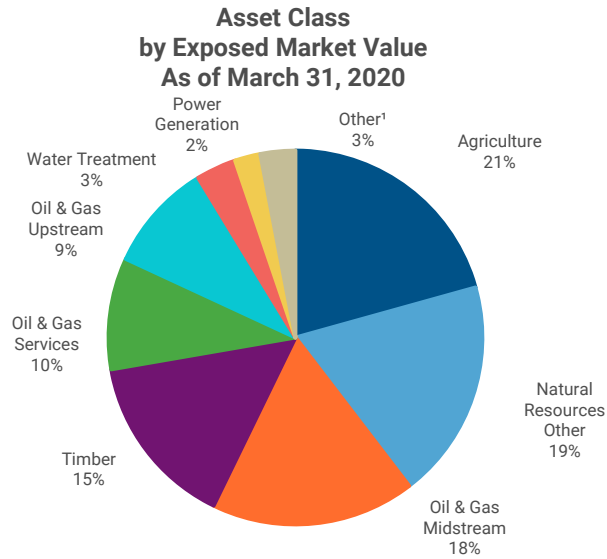


Vintage Year
by Commitment Amount
As of March 31, 2020



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

Natural Resources Diversification



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

¹ 'Other' represented by Industrial, Renewable Power Generation, Land, 'Infrastructure Other' and Transmission & Distributions assets

	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⁾
Real Estate															
Public Real Estate															
U.S. Value Income REIT Strategy	\$160,000,000	-	\$224,358,627	(27.73%)	(21.38%)	(3.96%)	(2.33%)	2.37%	7.65%	4.05%	7/1/2011	1.35	1.35	0.00	1.04
Public Real Estate - Total	\$160,000,000	-	\$224,358,627	(27.73%)	(21.38%)	(3.91%)	(1.81%)	2.62%	7.23%	11.46%	11/17/2003	1.50	0.24	1.26	5.92
			Wilshire REIT US Equity Index	(25.63%)	(19.38%)	(2.49%)	(0.19%)	3.76%	6.68%						
			Difference	(2.11%)	(1.99%)	(1.41%)	(1.62%)	(1.14%)	0.55%						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$44,241,767	(9.29%)	(5.26%)	(0.97%)	0.57%	1.74%	3.44%	4.01%	7/21/2008	1.41	0.88	0.53	1.00
Real Estate - Core Total	\$50,000,000	-	\$44,241,767	(9.29%)	(5.26%)	(0.34%)	1.20%	2.14%	2.78%	2.67%	7/1/2008	1.24	0.51	0.73	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$15,968,140	(0.29%)	10.22%	10.99%	12.10%	N/A	9.68%	10.84%	9/23/2013	1.43	0.34	1.09	0.93
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	19,632,862	(0.01%)	5.86%	12.63%	N/A	N/A	11.62%	12.20%	1/14/2016	1.33	0.59	0.75	0.95
Crow Retail Fund II, L.P.	30,000,000	10,067,654	21,321,880	(0.40%)	7.64%	N/A	N/A	N/A	7.13%	5.46%	3/28/2018	1.08	1.03	0.05	0.69
Hammes Partners II, L.P.	50,000,000	2,904,736	14,349,484	2.00%	55.06%	26.75%	N/A	N/A	21.34%	22.00%	7/16/2015	1.56	0.27	1.29	1.06
Hammes Partners III, L.P.	30,000,000	24,032,773	5,043,616	(0.77%)	(10.13%)	N/A	N/A	N/A	(18.82%)	(19.34%)	10/12/2018	0.92	0.85	0.08	0.20
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	1,921,961	(9.67%)	(9.79%)	5.03%	9.41%	10.68%	10.01%	13.35%	10/3/2011	1.69	0.04	1.65	1.13
Prudential Senior Housing V, L.P.	35,000,000	7,710,859	33,981,197	2.22%	8.68%	11.78%	N/A	N/A	10.34%	11.22%	5/15/2015	1.34	1.24	0.10	0.78
RAM Realty Partners III, L.P.	30,000,000	2,903,331	197,321	(1.71%)	22.33%	26.88%	23.44%	21.77%	20.74%	18.61%	10/19/2012	1.66	0.01	1.65	1.10
RAM Realty Partners IV, L.P.	40,000,000	1,440,087	43,629,887	(9.39%)	0.06%	11.48%	N/A	N/A	9.18%	5.96%	7/20/2016	1.13	0.97	0.15	1.12
RAM Realty Partners V, L.P.	50,000,000	41,312,454	7,756,359	(21.03%)	6.43%	N/A	N/A	N/A	0.30%	(0.31%)	9/26/2018	1.00	0.88	0.12	0.18
Realterm European Logistics Fund, L.P.	49,502,228	49,502,228	-	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Realterm Logistics Fund, L.P.	25,000,000	-	24,327	2.10%	(71.47%)	(18.34%)	(6.74%)	N/A	(2.10%)	24.76%	3/10/2014	1.73	0.00	1.73	0.98
Realterm Logistics Fund II, L.P.	25,000,000	8,720,351	19,319,214	(2.32%)	30.18%	N/A	N/A	N/A	(6.60%)	12.42%	5/19/2017	1.17	1.11	0.06	0.70
Realterm Logistics Fund III, L.P.	50,000,000	49,790,897	(332,769)	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	6/1/2020	N/A	N/A	N/A	0.00
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	7,252,545	(23.98%)	(25.49%)	(7.21%)	0.03%	8.39%	5.29%	12.33%	6/30/2012	1.25	0.15	1.10	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	7,391,905	26,120,837	(11.87%)	(7.94%)	5.73%	N/A	N/A	4.61%	6/30/2015	1.09	0.80	0.29	0.93	
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,378,121	26,739,224	0.70%	10.08%	9.04%	N/A	N/A	6.45%	6.91%	8/11/2015	1.15	0.62	0.53	1.44
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	37,663,352	11,057,817	(1.41%)	(7.20%)	N/A	N/A	N/A	(7.20%)	(12.38%)	3/22/2019	0.90	0.90	0.00	0.25
Real Estate - Value Add Total	\$704,135,367	\$258,852,318	\$253,983,902	(5.15%)	7.01%	11.64%	13.01%	13.23%	10.31%	13.34%	10/3/2011	1.37	0.48	0.89	0.72
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$76,337,664	\$33,477,112	(22.75%)	(26.48%)	45.09%	N/A	N/A	45.09%	20.20%	2/15/2017	1.40	1.40	0.00	0.24
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	265,056	(0.85%)	5.30%	0.31%	(1.15%)	2.64%	1.76%	8.36%	4/4/2008	1.38	0.01	1.37	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	4,238,340	(37.39%)	(34.18%)	(3.07%)	3.11%	N/A	4.26%	11.60%	5/6/2014	1.17	0.07	1.10	1.16
Kildare European Partners II, L.P.	40,000,000	22,513,842	12,583,758	0.38%	8.47%	N/A	N/A	N/A	10.23%	5.03%	10/8/2018	1.05	0.69	0.36	0.45
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	296,222	7.24%	(34.95%)	(38.31%)	(27.99%)	(12.07%)	(1.77%)	46.48%	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	11,186,984	(21.65%)	(23.69%)	(10.33%)	(7.55%)	N/A	(9.14%)	9.04%	9/9/2013	1.17	0.23	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	7,620,854	32,590,573	(19.69%)	(12.10%)	N/A	N/A	N/A	28.60%	(4.61%)	12/15/2017	0.94	0.77	0.17	0.85
Lone Star Fund XI, L.P.	50,000,000	46,096,108	1,345,390	(42.36%)	(13.50%)	N/A	N/A	N/A	(58.24%)	N/A	5/9/2019	0.61	0.34	0.26	0.08
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	653,242	(14.63%)	(6.35%)	(2.58%)	5.89%	13.63%	17.24%	24.78%	5/15/2011	1.48	0.03	1.45	1.00
Lone Star Real Estate Fund V (U.S.), L.P.	21,126,398	11,444,310	4,454,373	(19.40%)	(11.00%)	N/A	N/A	N/A	(3.68%)	(19.15%)	12/20/2017	0.81	0.46	0.35	0.46
Lone Star Real Estate Fund VI, L.P.	50,000,000	49,318,281	21,130	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/16/2019	0.03	0.03	0.00	0.01
Raith Real Estate Fund I-A, L.P.	50,000,000	28,694,310	26,466,010	(1.37%)	6.83%	11.76%	6.77%	N/A	8.92%	12.84%	2/7/2014	1.25	0.34	0.91	1.55
Raith Real Estate Fund II, L.P.	50,000,000	41,388,646	792,914	(84.83%)	(84.13%)	N/A	N/A	N/A	(4.90%)	(87.78%)	6/15/2018	0.72	0.04	0.68	0.42
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,911,643	23,066,946	(13.20%)	19.00%	11.81%	9.89%	7.72%	(28.90%)	12.58%	7/2/2009	1.60	0.60	1.00	0.96
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	5,293,848	45,147,967	(7.00%)	3.55%	8.55%	17.09%	N/A	17.51%	18.22%	6/10/2014	1.68	0.58	1.10	0.97
TPG Real Estate Partners III, L.P.	40,000,000	34,905,221	3,995,925	(4.90%)	12.70%	N/A	N/A	N/A	(53.03%)	(42.01%)	9/17/2019	0.78	0.78	0.00	0.13
Real Estate - Opportunistic Total	\$770,146,398	\$347,417,221	\$200,581,942	(15.70%)	(9.00%)	6.04%	8.35%	13.55%	9.33%	12.61%	1/14/2008	1.30	0.37	0.93	0.69
Private Real Estate Total	\$1,524,281,765	\$606,269,539	\$498,807,611	(10.20%)	(1.09%)	8.14%	9.82%	11.96%	8.06%	10.11%	1/14/2008	1.32	0.43	0.90	0.72
			NCREIF Property Index	0.71%	5.28%	6.41%	7.65%	8.85%	8.27%						
			Difference	(10.91%)	(6.37%)	1.74%	2.17%	3.10%	(0.20%)						
Real Estate Total	\$1,684,281,765	\$606,269,539	\$723,166,238	(16.34%)	(8.23%)	3.95%	5.27%	8.06%	9.54%	10.99%	11/17/2003	1.40	0.34	1.06	1.19
			NCREIF Property Index	0.71%	5.28%	6.41%	7.65%	8.85%	8.27%						
			Difference	(17.05%)	(13.50%)	(2.45%)	(2.38%)	(0.79%)	1.28%						

- (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

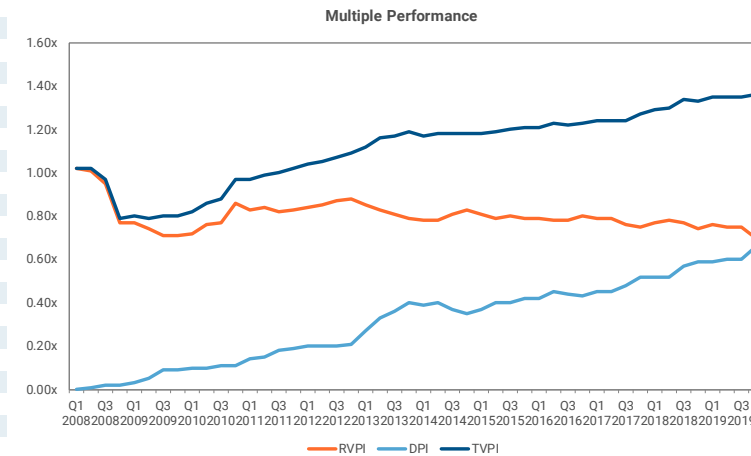
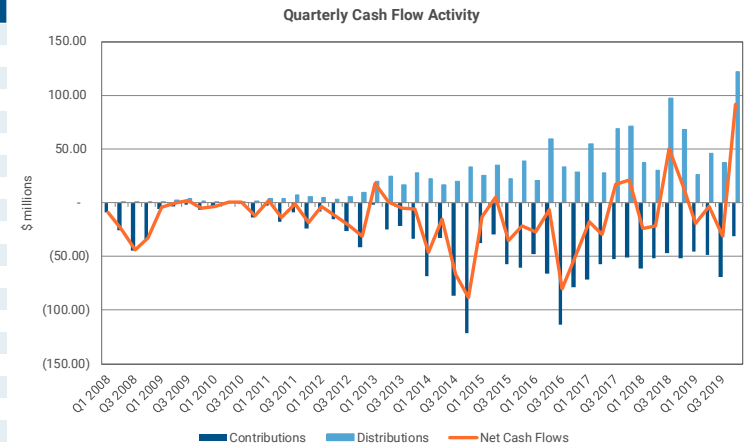
	Commitment	Unfunded	Market Value	Qtr	Net Time Weighted Returns ⁽¹⁾							Multiples ⁽²⁾			
					1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR ⁽⁴⁾	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽³⁾
Natural Resources															
Timber															
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$7,833,264	0.91%	1.21%	4.87%	4.46%	N/A	5.88%	5.70%	12/6/2013	1.33	0.92	0.41	0.81
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,725,815	0.29%	4.52%	7.33%	5.09%	6.21%	4.71%	5.37%	3/9/2009	1.46	0.61	0.85	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,342,879	(0.33%)	(1.66%)	0.94%	N/A	N/A	0.71%	0.59%	9/30/2016	1.02	1.02	0.00	1.00
Eastern Timberland Opportunities II, L.P.	45,000,000	-	50,493,934	(2.09%)	1.54%	4.70%	5.62%	N/A	6.55%	6.55%	8/8/2014	1.37	1.12	0.24	1.00
Eastern Timberland Opportunities III, L.P.	50,000,000	24,521,319	24,447,446	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	6/29/2020	0.96	0.96	0.00	0.51
Ecosystem Investment Partners II, L.P.	30,000,000	-	26,748,122	0.31%	1.43%	4.20%	8.25%	9.96%	3.50%	8.85%	3/28/2011	1.51	0.88	0.63	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	14,713,053	31,562,382	1.20%	1.27%	19.39%	N/A	N/A	(18.70%)	9.39%	7/14/2015	1.17	0.89	0.28	0.71
Ecosystem Investment Partners IV, L.P.	50,000,000	47,400,000	2,042,640	(7.52%)	N/A	N/A	N/A	N/A	(18.53%)	N/A	9/27/2019	0.79	0.79	0.00	0.05
Timberland Total	\$280,500,000	\$89,644,196	\$180,196,481	(1.16%)	0.35%	5.43%	5.96%	7.33%	5.07%	6.29%	3/9/2009	1.27	0.93	0.34	0.69
			NCREIF Timberland Index	0.11%	1.29%	2.56%	2.84%	4.89%	3.51%						
			Difference	(1.27%)	(0.95%)	2.87%	3.12%	2.44%	1.57%						
Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$7,718,453	\$26,263,675	(3.07%)	5.07%	10.56%	8.23%	N/A	8.23%	6.44%	3/26/2015	1.10	0.52	0.58	1.68
Folium Agriculture Fund I, L.P.	30,000,000	5,536,767	24,575,493	(0.42%)	7.97%	N/A	N/A	N/A	1.39%	0.58%	12/12/2017	1.01	0.98	0.03	0.83
Haldeman Farmland Separate Account	75,000,000	23,000,012	58,465,734	0.19%	3.17%	4.18%	3.17%	N/A	3.46%	3.17%	5/10/2013	1.11	0.98	0.13	0.80
Hancock GLC Farms, LLC	26,119,447	360,229	38,276,945	0.24%	13.00%	7.67%	7.64%	8.08%	7.64%	7.65%	8/17/2012	1.59	1.48	0.11	0.99
Agriculture Total	\$161,119,447	\$36,615,461	\$147,581,847	(0.49%)	6.64%	5.37%	5.32%	5.52%	5.26%	5.24%	8/17/2012	1.17	0.92	0.25	1.00
			NCREIF Farmland Index	(0.10%)	3.98%	5.71%	6.56%	8.86%	6.53%						
			Difference	(0.39%)	2.66%	(0.34%)	(1.24%)	(3.34%)	(1.27%)						
Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$4,200,566	\$25,486,350	(21.51%)	(30.42%)	(1.65%)	N/A	N/A	0.70%	2.78%	12/21/2016	1.06	0.75	0.31	1.13
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	28,982,120	18,567,755	(12.57%)	N/A	N/A	N/A	N/A	(7.27%)	N/A	5/8/2019	0.88	0.88	0.00	0.42
BP Natural Gas Opportunity Partners, L.P.	30,000,000	7,460,870	32,560,507	(16.71%)	18.71%	20.59%	N/A	N/A	31.50%	39.71%	12/7/2015	2.08	1.25	0.82	0.87
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	46,962,101	1,158,138	(27.30%)	N/A	N/A	N/A	N/A	(58.81%)	N/A	6/7/2019	0.39	0.38	0.01	0.06
EnerVest Fund XIV, L.P.	37,500,000	2,633,588	13,112,049	(49.61%)	(50.15%)	(17.87%)	N/A	N/A	(11.35%)	(7.71%)	9/30/2015	0.82	0.34	0.48	1.03
Five Point Energy Fund I, L.P.	50,000,000	2,812,540	66,567,077	(29.37%)	(36.22%)	22.83%	10.71%	N/A	12.26%	19.24%	6/12/2014	1.64	1.25	0.39	1.06
Five Point Energy Fund II, L.P.	40,000,000	16,310,107	23,230,304	(34.64%)	(37.74%)	N/A	N/A	N/A	34.85%	15.89%	9/29/2017	1.19	0.97	0.22	0.60
Five Point Energy Fund III, L.P.	50,000,000	50,000,000	(585,134)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Harvest MLP	50,000,000	-	25,042,837	(49.02%)	(52.32%)	(23.26%)	N/A	N/A	(19.01%)	(17.64%)	7/7/2016	0.49	0.49	0.00	1.02
Lime Rock Resources III, L.P.	34,250,000	499,680	14,026,099	(44.38%)	(57.60%)	(22.37%)	(10.04%)	N/A	(18.42%)	(11.49%)	1/23/2014	0.59	0.39	0.20	1.05
Energy Total	\$421,750,000	\$159,861,573	\$219,165,982	(32.43%)	(35.52%)	(0.85%)	3.41%	N/A	(4.29%)	2.12%	1/23/2014	1.06	0.77	0.29	0.68
Water															
Water Property Investor, L.P.	\$30,000,000	\$851,682	\$43,613,608	0.47%	58.81%	16.48%	9.30%	N/A	8.67%	9.39%	12/12/2014	1.54	1.47	0.06	0.99
Water Property Investor II, L.P.	30,000,000	10,392,674	22,669,497	1.09%	16.88%	N/A	N/A	N/A	5.35%	5.54%	6/16/2017	1.15	1.15	0.00	0.66
Water Total	\$60,000,000	\$11,244,356	\$66,283,105	0.68%	41.63%	11.92%	6.71%	N/A	6.21%	8.51%	12/12/2014	1.39	1.35	0.04	0.82
Natural Resources Total	\$923,369,447	\$297,365,586	\$613,227,415	(15.20%)	(13.03%)	3.88%	6.03%	6.02%	4.18%	4.94%	3/9/2009	1.17	0.89	0.28	0.75
			CPI-U Index + 4%	1.32%	5.42%	5.88%	5.77%	5.47%	5.94%						
			Difference	(16.52%)	(18.45%)	(2.00%)	0.26%	0.56%	(1.76%)						
Total Portfolio	\$2,607,651,212	\$903,635,125	\$1,336,393,653	(15.84%)	(10.21%)	3.98%	5.49%	7.76%	9.22%	10.02%	11/17/2003	1.34	0.48	0.87	1.02

- (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 2019	Q1 2020 QTD	Since Inception through Q1 2020
Natural Resources			
Blue Road Capital, L.P.	\$2,903,365	\$131,250	\$3,034,615
Bluescape Energy Recapitalization and Restructuring Fund III	1,618,866	141,210	1,760,076
Bluescape Energy Recapitalization and Restructuring Fund IV ¹	510,299	-	510,299
BP Natural Gas Opportunity Partners, L.P.	2,256,798	83,076	2,339,874
BP Natural Gas Opportunity Partners II, L.P.	1,667,582	250,000	1,917,582
Brookfield Brazil Timber Fund II, LP	622,111	21,434	643,545
Conservation Forestry Capital Fund II, LP	2,267,089	27,215	2,294,304
Conservation Forestry Capital Fund IV, LP	479,787	48,169	527,956
Eastern Timberland Opportunities II	2,071,352	205,240	2,276,592
Eastern Timberland Opportunities III	-	45,925	45,925.00
Ecosystem Investment Partners II, LP	3,617,249	93,160	3,710,409
Ecosystem Investment Partners III, LP	3,218,116	87,320	3,305,436
Ecosystem Investment Partners IV, LP	304,110	-	304,110
EnerVest Energy Institutional Fund XIV-A, L.P.	2,868,092	48,664	2,916,756
Five Point Energy Fund I, L.P.	3,379,630	188,044	3,567,674
Five Point Energy Fund II, L.P.	1,095,643	90,788	1,186,431
Five Point Energy Fund III, L.P.	243,750	187,500	431,250
Folium Agriculture Fund I, LP	1,213,818	93,750	1,307,568
Halderman Farmland Separate Account	2,194,476	153,784	2,348,260
Hancock GLC Farms, LLC	1,434,909	64,557	1,499,466
Harvest MLP	1,319,199	70,859	1,390,058
Lime Rock Resources III ¹	1,824,586	-	1,824,586
Water Property Investor, L.P.	2,918,228	82,359	3,000,588
Water Property Investor II, L.P.	1,061,507	112,500	1,174,007
Natural Resources - Total	\$41,090,564	\$2,226,804	\$43,317,368
Real Estate			
Crow Holdings Realty Partners VI, LP	\$3,903,902	\$56,108	\$3,960,010
Crow Holdings Realty Fund VII, LP	2,267,793	68,355	2,336,148
Crow Retail Fund II, L.P.	1,252,500	112,500	1,365,000
Edgewood Partners, L.P.	368,863	76,443	445,306
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,767,561	46,518	3,814,079
Hammes Partners III, L.P.	665,000	105,000	770,000
Kildare European Partners I, L.P.	2,167,093	14,578	2,181,671
Kildare European Partners II, L.P.	725,751	74,794	800,545
Lone Star Fund VII (U.S.), L.P.	1,956,839	(582)	1,956,257
Lone Star Fund VIII (U.S.), L.P.	1,088,493	14,050	1,102,543
Lone Star Fund X (U.S.), L.P.	1,404,579	48,836	1,453,415
Lone Star Fund XI (U.S.), L.P.	808,454	156,150	964,604
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,522	8	1,189,530
Lone Star Real Estate Fund V (U.S.), L.P.	1,499,693	9,220	1,508,913
Lone Star Real Estate Fund VI, L.P.	-	138,868	138,868
PRIMA Mortgage Investment Trust, LLC	1,479,740	34,671	1,514,411
Prudential Senior Housing Partners IV	2,825,199	10,435	2,835,634
Prudential Senior Housing V	1,705,529	71,922	1,777,451
Raith Real Estate Fund I-A LP	3,350,412	86,577	3,436,989
Raith Real Estate Fund II, L.P.	839,728	183,546	1,023,274
RAM Realty Partners III	3,051,008	-	3,051,008
RAM Realty Partners IV	2,652,611	150,059	2,802,670
RAM Realty Partners V	919,064	156,250	1,075,314
RAPM NM Secondary Opportunity Fund L.P.	786,192	21,077	807,269
RAPM-NMERB Co-Investment Fund L.P.	1,464,993	41,757	1,506,750
Realterm European Logistics Fund, L.P.	-	-	-
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	1,006,395	57,885	1,064,280
Realterm Logistics Fund III, LP	62,161	248,652	310,813
Rockpoint Real Estate Fund IV, L.P.	3,467,743	46,983	3,514,726
Rockpoint Real Estate Fund V, L.P.	2,196,159	92,421	2,288,580
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,809,547	74,009	1,735,538
Sares-Regis Multifamily Value-Add Fund III, L.P.	964,722	143,750	1,108,472
TPG Real Estate Partners III, L.P.	724,728	109,381	834,109
U.S. Value Income REIT Strategy	6,556,963	-	6,556,963
Real Estate Active Subtotal	\$64,019,771	\$2,450,221	\$66,292,818
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
Sares-Regis Multifamily Fund, L.P.	1,697,849	-	1,697,849
Real Estate Realized Subtotal	\$4,464,283	\$0	\$4,464,283
Real Estate - Total	\$68,484,054	\$2,450,221	\$70,757,101
Portfolio Total	\$109,574,617	\$4,677,026	\$114,074,469

¹ Current Quarter Fee amount pending

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	(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)	67.90	16.39	1,192.30	1.33x	10.76%	0.59x	0.74x
Q1 2019	(45.62)	26.00	(19.62)	1,254.11	1.35x	10.93%	0.59x	0.76x
Q2 2019	(48.81)	45.58	(3.23)	1,281.94	1.35x	10.81%	0.60x	0.75x
Q3 2019	(68.87)	37.42	(31.45)	1,332.05	1.35x	10.62%	0.60x	0.75x
Q4 2019	(30.83)	122.16	91.34	1,276.77	1.36x	10.65%	0.66x	0.70x
Q1 2020	(43.60)	44.72	1.12	1,114.70	1.27x	8.35%	0.67x	0.60x
Total	(\$1,857.34)	\$1,237.77	(\$619.57)					



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 Return ("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.

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