



Hamilton Lane®



New Mexico Educational Retirement Board

June 30, 2019 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 6/30/2019):

\$13.3 billion

Target / Current Allocation:

Real Estate – 7.0% / 7.0%

Natural Resources – 4.5% / 4.9%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	3/31/2019	6/30/2019	Change
Active Partnerships	54	56	2
Inactive Partnerships	4	4	-
Active GP Relationships	30	30	-
Capital Committed	\$2,319.7	\$2,419.7	\$100.0
Unfunded Commitment	\$691.0	\$746.7	\$55.7
Paid-In Capital	\$2,611.4	\$2,658.3	\$46.9
Capital Distributed	\$2,180.6	\$2,225.7	\$45.1
Market Value	\$1,539.4	\$1,573.4	\$34.0
Total Value Multiple	1.42x	1.43x	0.01x
Avg. Age of Commitments	4.6 years	4.6 years	0 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.72%	11.66%	(6) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Lone Star Real Estate Fund VI, L.P.
General Partner	Bluescape Energy Partners	Lone Star
Existing Manager	Yes	Yes
Closing Date	4/25/2019	4/30/2019
Commitment	\$50,000,000	\$50,000,000
Target Fund Size	\$150,000,000	\$4,600,000,000
Strategy	Natural Resources	Real Estate
Geographic Focus	North America	Global
Industries	Opportunistic	Opportunistic

Total Portfolio Performance

	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
Real Estate (Net)	\$1,584,779,538	67%	\$515,939,247	\$926,390,794	59%	2.20%	10.34%	9.19%	10.44%	11.48%	10.79%	11.88%	11/17/2003	1.45	0.45	1.00	1.29
				NCREIF Property Index		1.51%	6.50%	6.89%	8.83%	9.43%	8.42%						
				<i>Difference</i>		0.69%	3.83%	2.30%	1.62%	2.05%	2.37%						
Natural Resources (Net)	\$773,369,447	33%	\$230,748,991	\$646,975,852	41%	1.87%	14.72%	12.09%	9.58%	8.99%	6.14%	10.27%	3/9/2009	1.36	1.09	0.28	0.77
				CPI-U Index + 4%		4.76%	5.65%	6.05%	5.45%	5.58%	5.98%						
				<i>Difference</i>		(2.89%)	9.07%	6.04%	4.13%	3.41%	0.15%						
New Mexico (Net)	\$2,358,148,985	100%	\$746,688,238	\$1,573,366,647	100%	2.06%	12.15%	10.31%	10.65%	11.43%	10.61%	11.66%	11/17/2003	1.43	0.59	0.84	1.12

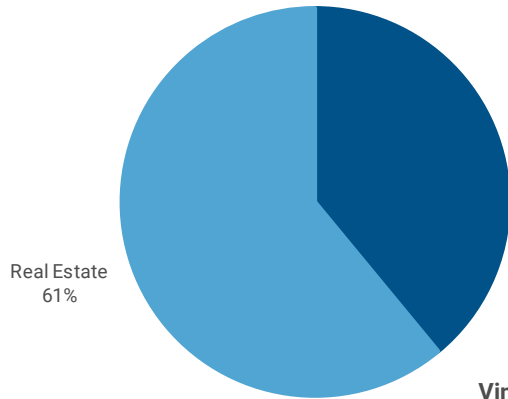
(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.

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

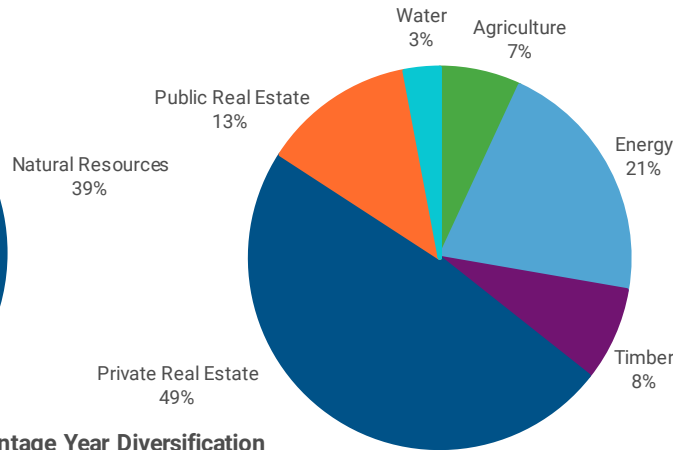
(3) Inactive funds are excluded from Commitment totals but included in performance metrics

Total Portfolio Diversification

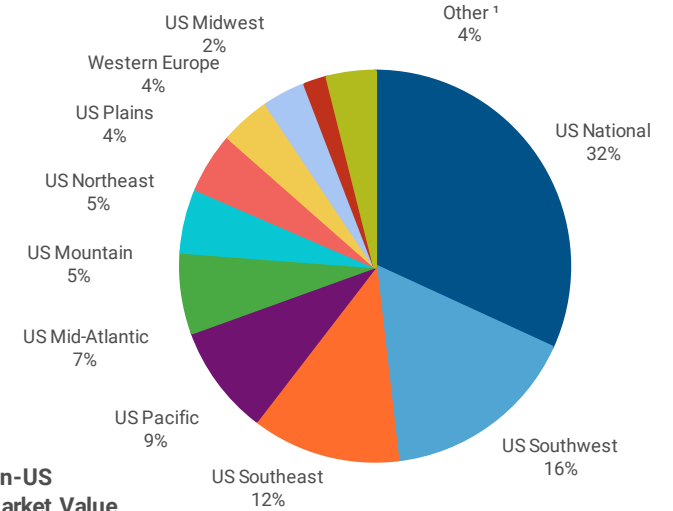
Real Asset Category by Total Exposure As of June 30, 2019



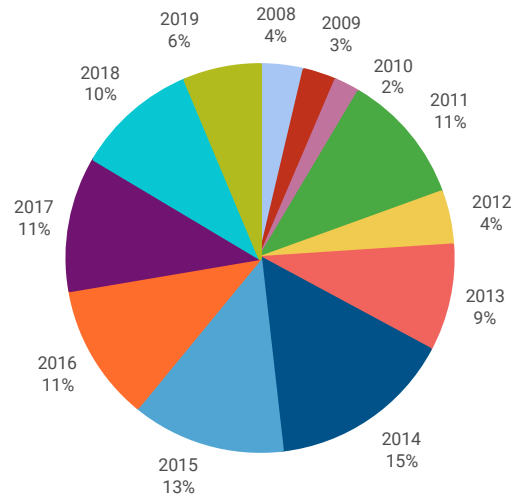
Asset Class by Total Exposure As of June 30, 2019



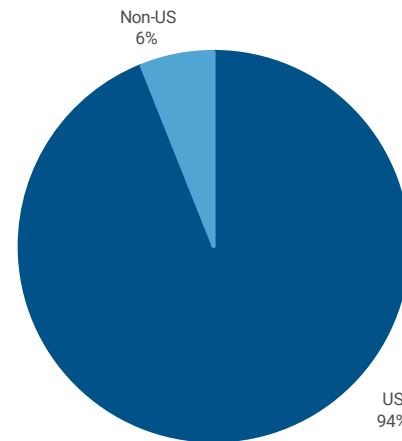
Geography by Exposed Market Value As of June 30, 2019



Vintage Year Diversification by Commitment Amount As of June 30, 2019



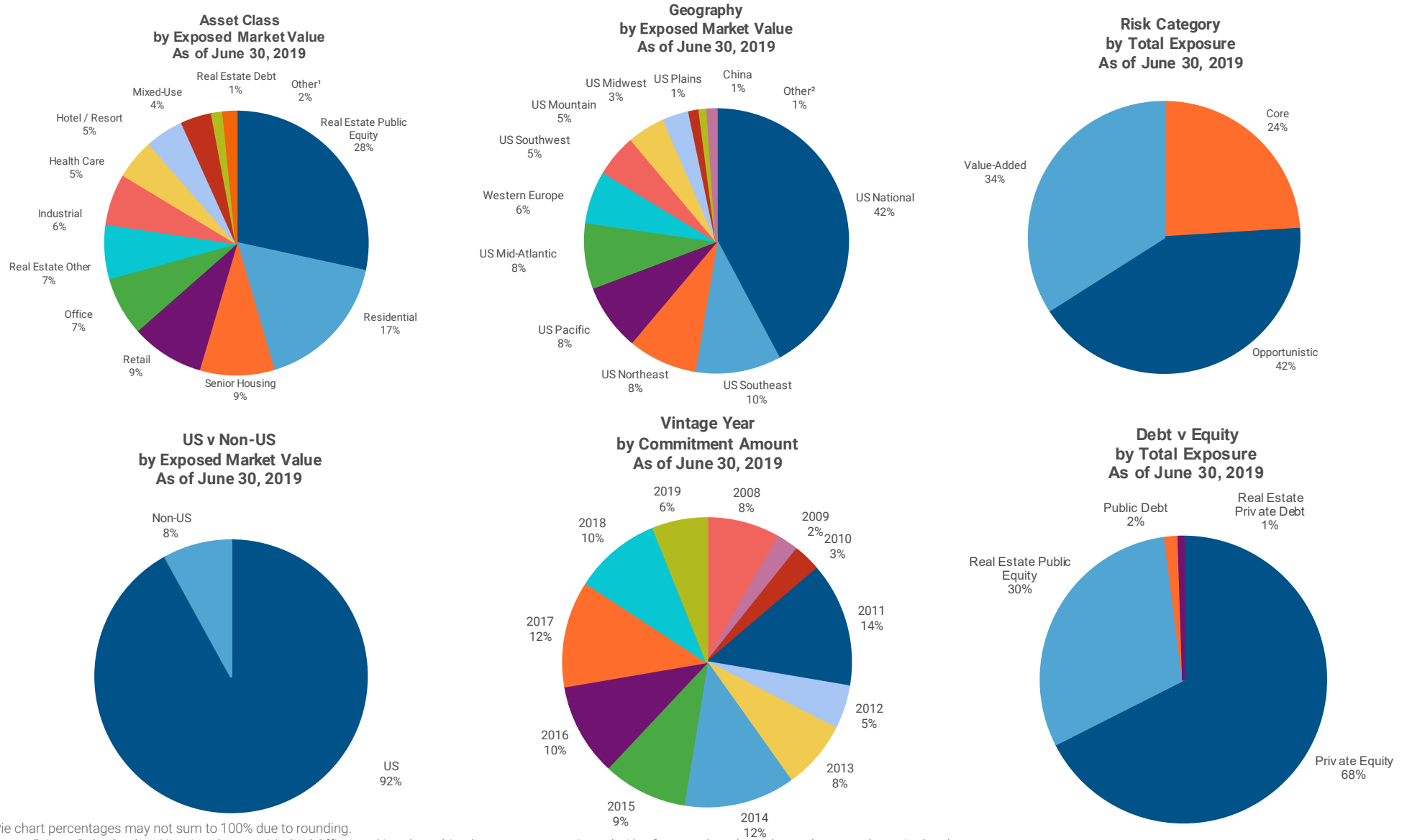
US v Non-US by Exposed Market Value As of June 30, 2019



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

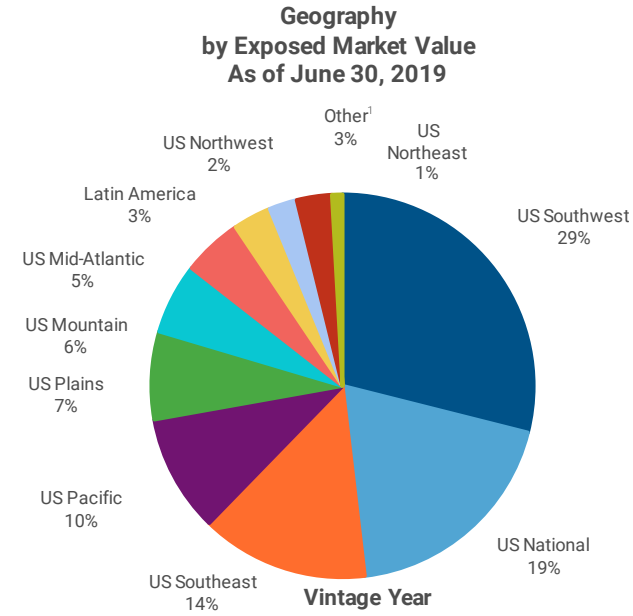
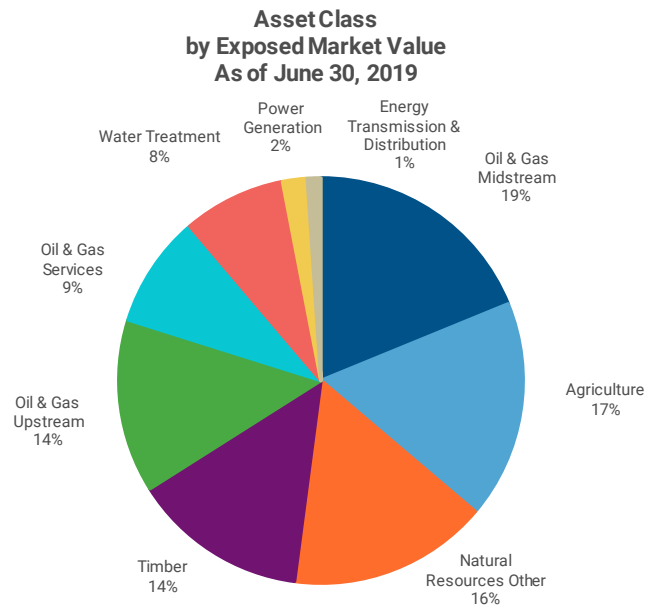


Note: Pie chart percentages may not sum to 100% due to rounding.

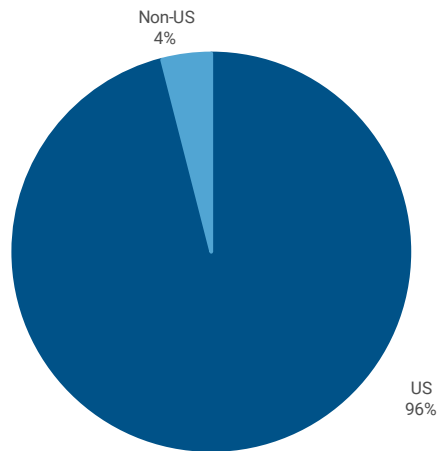
¹Real Estate Private Debt, Student Housing, Storage, Medical Office, and Land combined represent approximately 1% of exposed market value and are not shown in the chart

² US New England, US Northwest, India, Latin America, and Japan combined represent approximately 1%

Natural Resources Diversification



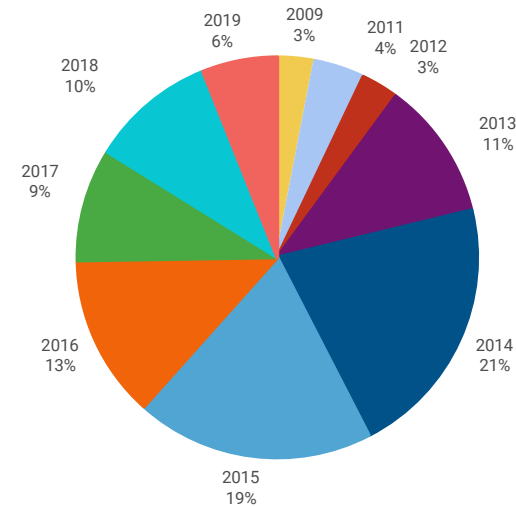
US v Non-US by Exposed Market Value As of June 30, 2019



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

¹ US New England, Australia, US Midwest, Canada and Western Europe combined represent approximately 3% of exposed market value and are not shown in the chart

Vintage Year by Commitment Amount As of June 30, 2019



	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾							Multiples ⁽²⁾				
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR ⁽⁴⁾	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽³⁾
Real Estate															
Public Real Estate															
U.S. Value Income REIT Strategy	\$160,000,000	-	\$289,938,025	1.92%	10.63%	4.11%	5.63%	8.47%	12.12%	8.52%	7/1/2011	1.76	1.76	0.00	1.03
Public Real Estate - Total	\$160,000,000	-	\$289,938,025	1.92%	10.63%	4.00%	6.38%	8.16%	9.42%	12.24%	11/17/2003	1.57	0.31	1.26	5.92
			Wilshire REIT US Equity Index	1.63%	10.53%	4.11%	7.84%	8.72%	9.09%						
			Difference	0.29%	0.10%	(0.11%)	(1.46%)	(0.56%)	0.33%						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$49,292,085	1.07%	1.36%	1.27%	2.60%	3.33%	4.21%	4.63%	7/21/2008	1.46	0.99	0.47	1.00
Real Estate - Core Total	\$50,000,000	-	\$49,292,085	1.07%	1.36%	1.98%	2.96%	3.71%	3.50%	3.04%	7/1/2008	1.27	0.57	0.70	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$16,053,938	2.99%	6.81%	11.07%	11.59%	N/A	9.71%	10.90%	9/23/2013	1.41	0.35	1.06	0.93
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	24,260,826	1.80%	12.91%	13.50%	N/A	N/A	13.12%	13.31%	1/14/2016	1.31	0.73	0.58	0.94
Crow Retail Fund II, L.P.	30,000,000	12,958,975	17,681,412	4.67%	9.61%	N/A	N/A	N/A	8.85%	6.97%	3/28/2018	1.06	1.01	0.05	0.58
Hammes Partners II, L.P.	50,000,000	5,114,520	32,632,436	2.21%	15.63%	12.98%	N/A	N/A	12.84%	13.59%	7/16/2015	1.28	0.64	0.63	1.01
Hammes Partners III, L.P.	30,000,000	27,864,058	1,497,189	(10.39%)	(23.12%)	N/A	N/A	N/A	(41.16%)	N/A	10/12/2018	0.78	0.70	0.08	0.07
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	41,499,504	1.18%	9.38%	13.53%	15.16%	12.77%	12.79%	14.27%	10/3/2011	1.71	0.83	0.88	1.13
Prudential Senior Housing V, L.P.	35,000,000	7,710,859	32,696,660	2.59%	11.06%	11.57%	N/A	N/A	10.79%	12.32%	5/15/2015	1.27	1.19	0.07	0.78
RAM Realty Partners III, L.P.	30,000,000	2,903,331	9,005,881	6.06%	13.35%	25.67%	23.81%	N/A	20.71%	18.24%	10/19/2012	1.62	0.27	1.34	1.09
RAM Realty Partners IV, L.P.	40,000,000	-	46,406,287	3.16%	16.63%	N/A	N/A	N/A	13.09%	10.70%	7/20/2016	1.14	0.97	0.18	1.20
RAM Realty Partners V, L.P.	40,000,000	27,794,873	12,177,691	11.08%	4.82%	N/A	N/A	N/A	6.50%	N/A	9/26/2018	1.00	1.00	0.00	0.31
Realterm Logistics Fund, L.P.	25,000,000	1,101,094	379,573	(1.33%)	25.53%	24.67%	25.26%	N/A	23.70%	24.86%	3/10/2014	1.74	0.02	1.72	0.98
Realterm Logistics Fund II, L.P.	25,000,000	9,152,676	14,981,068	3.40%	(5.38%)	N/A	N/A	N/A	(18.90%)	(7.60%)	5/19/2017	0.95	0.88	0.07	0.68
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	14,982,736	1.75%	1.53%	3.26%	9.57%	N/A	10.71%	15.47%	6/30/2012	1.33	0.31	1.01	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	9,143,828	30,078,026	1.70%	11.46%	12.36%	N/A	N/A	11.98%	11.98%	6/30/2015	1.19	0.98	0.21	0.88
Sares Regis Multifamily Fund, L.P.	30,000,000	1,696,393	229,201	(4.74%)	(9.15%)	6.71%	12.08%	N/A	9.96%	16.13%	6/26/2013	1.71	0.01	1.70	0.95
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	2,403,762	29,290,257	4.91%	10.62%	7.51%	N/A	N/A	6.42%	6.95%	8/11/2015	1.12	0.69	0.43	1.41
Sares Regis Multifamily Value-Add Fund III, L.P.	30,000,000	21,415,906	7,874,560	(1.76%)	(40.72%)	N/A	N/A	N/A	(1.76%)	N/A	3/22/2019	0.92	0.92	0.00	0.29
Real Estate - Value Add Total	\$604,633,140	\$143,293,844	\$331,727,244	2.69%	10.74%	12.79%	14.64%	12.71%	10.80%	13.97%	10/3/2011	1.34	0.64	0.70	0.86
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$78,261,994	\$43,915,160	1.36%	31.68%	N/A	N/A	N/A	89.65%	68.92%	2/15/2017	2.02	2.02	0.00	0.22
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	271,704	7.95%	(6.06%)	3.86%	0.36%	3.88%	2.11%	8.38%	4/4/2008	1.38	0.01	1.37	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	8,944,810	1.44%	11.78%	16.10%	14.42%	N/A	14.42%	14.02%	5/6/2014	1.21	0.15	1.06	1.16
Kildare European Partners II, L.P.	40,000,000	23,335,463	14,802,717	0.31%	51.06%	N/A	N/A	N/A	9.12%	N/A	10/8/2018	0.99	0.88	0.11	0.42
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	451,212	(1.03%)	(14.17%)	(32.52%)	(19.89%)	(1.86%)	3.35%	46.52%	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	14,975,966	0.05%	(2.77%)	(1.94%)	3.19%	N/A	(6.07%)	12.56%	9/9/2013	1.24	0.30	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	13,769,618	35,633,180	4.59%	7.99%	N/A	N/A	N/A	64.00%	12.90%	12/15/2017	1.11	0.98	0.12	0.72
Lone Star Fund XI, L.P.	50,000,000	49,806,558	-450,075	66.96%	N/A	N/A	N/A	N/A	N/A	N/A	5/9/2019	(2.33)	(2.33)	0.00	0.00
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	998,043	2.62%	7.43%	4.46%	15.11%	18.11%	20.38%	24.90%	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	2,967,292	0.55%	(12.63%)	N/A	N/A	N/A	1.65%	(13.96%)	12/20/2017	0.83	0.57	0.27	0.25
Lone Star Real Estate Fund VI, L.P.	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Raith Real Estate Fund I-A, L.P.	50,000,000	22,639,885	31,861,374	1.54%	3.96%	14.23%	8.83%	N/A	9.20%	13.46%	2/7/2014	1.23	0.41	0.82	1.55
Raith Real Estate Fund II, L.P.	50,000,000	49,010,446	1,235,064	(2.99%)	460.69%	N/A	N/A	N/A	294.59%	11.89%	6/15/2018	1.06	0.18	0.87	0.13
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	5,153,467	26,374,746	10.17%	24.52%	16.94%	11.55%	7.57%	(31.30%)	12.57%	7/2/2009	1.55	0.69	0.85	0.95
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	5,895,135	74,194,573	0.42%	10.07%	13.24%	19.66%	N/A	19.66%	19.63%	6/10/2014	1.64	0.97	0.67	0.96
TPG Real Estate Partners III, L.P.	40,000,000	40,000,000	(742,326)	43.69%	N/A	N/A	N/A	N/A	N/A	N/A	9/17/2019	N/A	N/A	N/A	0.00
Real Estate - Opportunistic Total	\$770,146,398	\$372,645,403	\$255,433,440	2.11%	11.26%	14.57%	15.12%	18.44%	11.12%	14.86%	1/14/2008	1.37	0.50	0.87	0.68
Private Real Estate Total	\$1,424,779,538	\$515,939,247	\$636,452,769	2.32%	10.12%	12.37%	13.41%	14.45%	8.95%	11.14%	1/14/2008	1.35	0.57	0.78	0.78
			NCREIF Property Index	1.51%	6.50%	6.89%	8.83%	9.43%	8.42%						
			Difference	0.81%	3.62%	5.48%	4.59%	5.02%	0.53%						
Real Estate Total	\$1,584,779,538	\$515,939,247	\$926,390,794	2.20%	10.34%	9.19%	10.44%	11.48%	10.79%	11.88%	11/17/2003	1.45	0.45	1.00	1.29
			NCREIF Property Index	1.51%	6.50%	6.89%	8.83%	9.43%	8.42%						
			Difference	0.69%	3.83%	2.30%	1.62%	2.05%	2.37%						

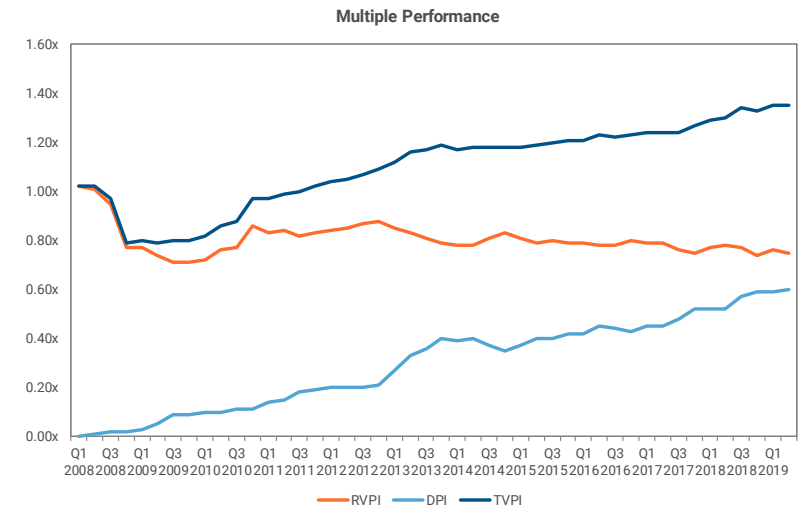
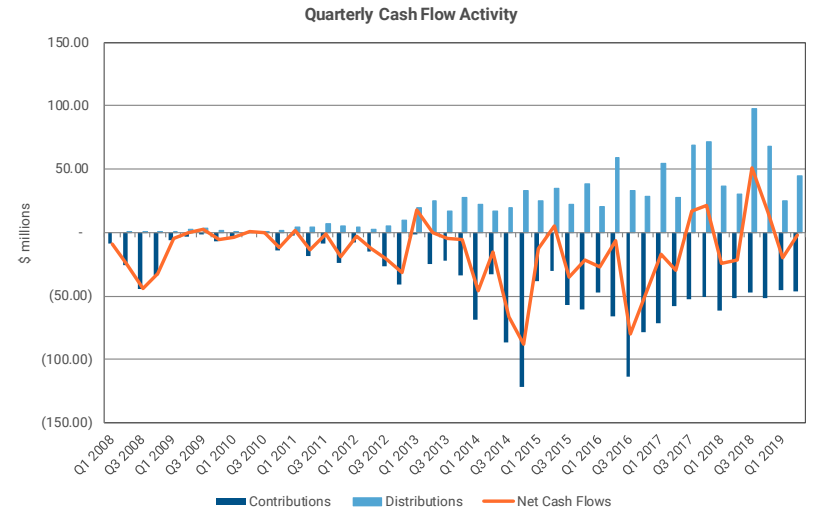
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- (2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
- (3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.
- (4) IRRs are reported for 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	\$8,222,816	2.56%	4.32%	8.64%	7.26%	N/A	6.97%	6.56%	12/6/2013	1.35	0.98	0.37	0.80
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,762,573	0.14%	5.79%	4.88%	5.32%	6.15%	4.62%	5.35%	3/9/2009	1.43	0.61	0.82	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	814,594	19,855,184	(0.08%)	3.68%	N/A	N/A	N/A	1.57%	1.70%	9/30/2016	1.03	1.03	0.00	0.96
Eastern Timberland Opportunities II, L.P.	45,000,000	-	53,038,723	1.07%	6.90%	5.34%	N/A	N/A	7.52%	7.43%	8/8/2014	1.36	1.18	0.18	1.00
Ecosystem Investment Partners II, L.P.	30,000,000	-	29,669,063	4.44%	9.89%	4.40%	11.41%	11.09%	4.20%	10.18%	3/28/2011	1.54	0.98	0.56	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	20,319,957	28,060,378	(0.04%)	18.69%	10.13%	N/A	N/A	(22.29%)	13.18%	7/14/2015	1.20	0.95	0.25	0.59
Timberland Total	\$180,500,000	\$24,144,375	\$155,608,737	1.32%	8.83%	5.71%	7.98%	8.12%	5.56%	7.30%	3/9/2009	1.34	0.97	0.36	0.89
			NCREIF Timberland Index	1.04%	3.17%	3.36%	4.66%	6.06%	6.86%						
			Difference	0.28%	5.65%	2.35%	3.32%	2.06%	(1.30%)						
Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$14,317,343	\$17,292,652	(5.02%)	3.22%	5.68%	N/A	N/A	7.17%	4.53%	3/26/2015	1.06	0.41	0.65	1.40
Folium Agriculture Fund I, L.P.	30,000,000	9,753,405	18,621,337	(0.70%)	(3.15%)	N/A	N/A	N/A	(3.47%)	(6.96%)	12/12/2017	0.92	0.90	0.03	0.69
Halderman Farmland Separate Account	75,000,000	23,428,691	52,259,585	2.77%	3.58%	2.87%	2.97%	N/A	3.85%	3.84%	5/10/2013	1.12	1.01	0.11	0.69
Hancock GLC Farms, LLC	26,119,447	360,229	33,482,239	(2.96%)	6.31%	2.92%	6.31%	N/A	6.10%	5.93%	8/17/2012	1.38	1.30	0.08	0.99
Agriculture Total	\$161,119,447	\$47,859,669	\$121,655,813	(0.61%)	3.39%	2.61%	4.10%	N/A	4.77%	4.24%	8/17/2012	1.12	0.87	0.25	0.87
			NCREIF Farmland Index	0.73%	5.67%	6.25%	7.99%	10.92%	13.51%						
			Difference	(1.34%)	(2.28%)	(3.65%)	(3.89%)	N/A	(8.74%)						
Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$6,474,590	\$32,479,066	(5.72%)	8.68%	N/A	N/A	N/A	14.02%	17.79%	12/21/2016	1.35	1.03	0.32	1.05
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	45,600,000	4,064,662	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5/8/2019	0.92	0.92	0.00	0.09
BP Natural Gas Opportunity Partners, L.P.	30,000,000	9,832,235	39,483,500	24.56%	52.70%	51.07%	N/A	N/A	41.40%	50.39%	12/7/2015	2.19	1.61	0.58	0.82
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	50,000,000	-	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	2,775,598	31,758,677	17.99%	34.33%	16.63%	N/A	N/A	10.55%	11.12%	9/30/2015	1.31	0.90	0.42	0.94
Five Point Energy Fund I, L.P.	50,000,000	6,088,136	102,590,845	0.55%	37.89%	46.77%	25.15%	N/A	25.15%	42.45%	6/12/2014	2.47	2.09	0.38	0.98
Five Point Energy Fund II, L.P.	40,000,000	25,571,565	26,775,185	2.02%	98.69%	N/A	N/A	N/A	103.63%	88.58%	9/29/2017	2.19	1.84	0.35	0.36
Harvest MLP	50,000,000	-	52,088,703	(0.44%)	0.85%	N/A	N/A	N/A	(0.00%)	0.89%	7/7/2016	1.03	1.03	0.00	1.01
Lime Rock Resources III, L.P.	34,250,000	612,493	33,483,670	(0.11%)	(5.91%)	4.07%	(7.86%)	N/A	(6.69%)	3.07%	1/23/2014	1.13	0.94	0.19	1.04
Energy Total	\$371,750,000	\$146,954,618	\$322,724,308	3.36%	25.57%	23.02%	4.49%	N/A	4.14%	19.56%	1/23/2014	1.59	1.31	0.28	0.66
Water															
Water Property Investor, L.P.	\$30,000,000	\$1,393,555	\$27,841,277	0.02%	(2.16%)	1.10%	N/A	N/A	(0.60%)	(0.44%)	12/12/2014	0.98	0.96	0.02	0.97
Water Property Investor II, L.P.	30,000,000	10,396,774	19,145,717	(1.23%)	(0.97%)	N/A	N/A	N/A	(1.26%)	(1.30%)	6/16/2017	0.98	0.97	0.00	0.66
Water Total	\$60,000,000	\$11,790,329	\$46,986,994	(0.49%)	(1.69%)	0.75%	N/A	N/A	(0.83%)	(0.65%)	12/12/2014	0.98	0.96	0.02	0.81
Natural Resources Total	\$773,369,447	\$230,748,991	\$646,975,852	1.87%	14.72%	12.09%	9.58%	8.99%	6.14%	10.27%	3/9/2009	1.36	1.09	0.28	0.77
			CPI-U Index + 4%	4.76%	5.65%	6.05%	5.45%	5.58%	5.98%						
			Difference	(2.89%)	9.07%	6.04%	4.13%	3.41%	0.15%						
Total Portfolio	\$2,358,148,985	\$746,688,238	\$1,573,366,647	2.06%	12.15%	10.31%	10.65%	11.43%	10.61%	11.66%	11/17/2003	1.43	0.59	0.84	1.12

- (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 Q1 2019	Q2 2019 QTD	Since Inception through Q2 2019
Natural Resources			
Blue Road Capital, L.P.	\$2,509,615	\$131,250	\$2,640,865
Bluescape Energy Recapitalization and Restructuring Fund III	1,222,809	167,219	1,390,028
Bluescape Energy Recapitalization and Restructuring Fund IV	-	91,548	91,548
BP Natural Gas Opportunity Partners, L.P.	1,823,630	260,342	2,083,972
BP Natural Gas Opportunity Partners II, L.P.	-	-	-
Brookfield Brazil Timber Fund II, LP	4,283,747	27,394	4,311,141
Conservation Forestry Capital Fund II, LP	2,183,413	28,225	2,211,637
Conservation Forestry Capital Fund IV, LP	345,607	41,131	386,738
Eastern Timberland Opportunities II	1,654,185	99,634	1,753,819
Ecosystem Investment Partners II, LP	3,514,474	-82,531	3,431,943
Ecosystem Investment Partners III, LP	2,822,774	187,500	3,010,275
EnerVest Energy Institutional Fund XIV-A, L.P.	2,731,745	43,001	2,774,746
Five Point Energy Fund I, L.P.	3,200,700	371,097	3,571,797
Five Point Energy Fund II, L.P.	781,754	300,000	1,081,754
Folium Agriculture Fund I, LP	838,818	187,500	1,026,318
Halderman Farmland Separate Account	1,767,894	124,384	1,892,277
Hancock GLC Farms, LLC ¹	1,207,754	-	1,207,754
Harvest MLP	1,040,833	95,876	1,136,709
Lime Rock Resources III	1,741,664	37,396	1,779,060
Water Property Investor, L.P.	2,661,205	85,675	2,746,879
Water Property Investor II, L.P.	764,246	100,717	864,963
Natural Resources - Total	\$37,096,866	\$2,297,358	\$39,394,224
Real Estate			
Crow Holdings Realty Partners VI, LP	\$3,729,177	\$58,993	\$3,788,170
Crow Holdings Realty Fund VII, LP	2,091,444	83,245	2,174,689
Crow Retail Fund II, L.P.	802,500	225,000	1,027,500
Edgewood Partners, L.P.	141,331	75,245	216,576
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,430,126	117,271	3,547,397
Hammes Partners III, L.P.	350,000	105,000	455,000
Kildare European Partners I, L.P.	4,170,878	39,915	4,210,793
Kildare European Partners II, L.P.	499,724	74,795	574,519
Lone Star Fund VII (U.S.), L.P.	1,956,839	-	1,956,839
Lone Star Fund VIII (U.S.), L.P.	1,096,882	16,936	1,113,818
Lone Star Fund X (U.S.), L.P.	1,254,081	49,200	1,303,281
Lone Star Fund XI (U.S.), L.P.	331,146	159,375	490,521
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,073	215	1,189,288
Lone Star Real Estate Fund V (U.S.), L.P.	1,462,214	24,643	1,486,857
Lone Star Real Estate Fund VI, L.P.	-	-	-
PRIMA Mortgage Investment Trust, LLC	1,376,122	38,262	1,414,384
Prudential Senior Housing Partners IV	2,577,368	83,132	2,660,500
Prudential Senior Housing V	1,498,073	61,633	1,559,707
Raith Real Estate Fund I-A LP	3,060,908	101,757	3,162,665
Raith Real Estate Fund II, L.P.	469,978	93,061	563,039
RAM Realty Partners III	2,964,789	31,977	2,996,766
RAM Realty Partners IV	2,190,400	150,257	2,340,657
RAM Realty Partners V	368,493	116,667	485,160
RAPM NM Secondary Opportunity Fund L.P.	682,627	52,257	734,884
RAPM-NMERB Co-Investment Fund L.P.	1,332,557	28,375	1,360,932
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	750,000	93,750	843,750
Rockpoint Real Estate Fund IV, L.P.	3,313,112	55,256	3,368,368
Rockpoint Real Estate Fund V, L.P.	1,893,803	112,771	2,006,574
Sares-Regis Multifamily Fund, L.P.	1,697,849	-	1,697,849
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,428,573	79,740	1,508,313
Sares-Regis Multifamily Value-Add Fund III, L.P.	347,917	93,750	441,667
TPG Real Estate Partners III, L.P.	400,144	106,026	506,170
U.S. Value Income REIT Strategy	6,556,963	-	6,556,963
Real Estate Active Subtotal	\$60,505,925	\$2,328,505	\$62,834,430
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	\$63,272,359	\$2,328,505	\$65,600,864
Portfolio Total	\$100,369,225	\$4,625,862	\$104,995,088

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	(45.52)	25.41	(20.12)	1,255.24	1.35x	10.93%	0.59x	0.76x
Q2 2019	(46.53)	45.07	(1.46)	1,283.43	1.35x	10.85%	0.60x	0.75x
Total	(\$1,711.66)	\$1,032.36	(\$679.31)					



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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