

New Mexico Educational Retirement Board

September 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 9/30/2019):

\$13.3 billion

Target / Current Allocation:

Real Estate – 8.0% / 7.2%

Natural Resources – 5.0% / 5.1%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	6/30/2019	9/30/2019	Change
Active Partnerships	56	58	2
Inactive Partnerships	4	4	-
Active GP Relationships	30	30	-
Capital Committed	\$2,449.7	\$2,549.7	\$100.0
Unfunded Commitment	\$774.4	\$812.7	\$38.3
Paid-In Capital	\$2,660.6	\$2,729.9	\$69.3
Capital Distributed	\$2,226.8	\$2,264.2	\$37.4
Market Value	\$1,571.9	\$1,643.7	\$71.8
Total Value Multiple	1.43x	1.43x	-
Avg. Age of Commitments	4.5 years	4.5 years	-
Since Inception IRR Performance			
Total Portfolio Net IRR	11.64%	11.62%	(2) 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.	Ecosystem Investment Partners IV, L.P.	Five Point Energy Fund III, L.P.
General Partner	Bluescape Energy Partners	Lone Star	Ecosystem Investment Partners, LLC	Five Point Capital
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	4/25/2019	4/30/2019	8/6/2019	9/13/2019
Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Target Fund Size	\$150,000,000	\$4,600,000,000	\$350,000,000	\$1,250,000,000
Strategy	Natural Resources	Real Estate	Natural Resources	Natural Resources
Geographic Focus	North America	Global	North America	Global
Risk Category	Opportunistic	Opportunistic	Value-Added	Opportunistic

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)	\$1,614,779,538	65%	\$527,334,793	\$966,930,721	59%	4.70%	12.82%	10.30%	11.52%	11.98%	10.94%	11.99%	11/17/2003	1.46	0.46	1.00	1.24
				NCREIF Property Index		1.41%	6.23%	6.76%	8.57%	9.29%	8.50%						
				<i>Difference</i>		3.29%	6.59%	3.53%	2.95%	2.68%	2.44%						
Natural Resources (Net)	\$873,369,447	35%	\$285,330,925	\$676,771,452	41%	(0.49%)	5.82%	11.41%	9.10%	8.92%	5.88%	9.40%	3/9/2009	1.32	1.05	0.28	0.74
				CPI-U Index + 4%		4.24%	5.71%	6.07%	5.53%	5.50%	6.02%						
				<i>Difference</i>		(4.73%)	0.11%	5.34%	3.58%	3.42%	(0.14%)						
New Mexico (Net)	\$2,488,148,985	100%	\$812,665,718	\$1,643,702,173	100%	2.53%	9.87%	10.63%	11.17%	11.56%	10.59%	11.62%	11/17/2003	1.43	0.60	0.83	1.07

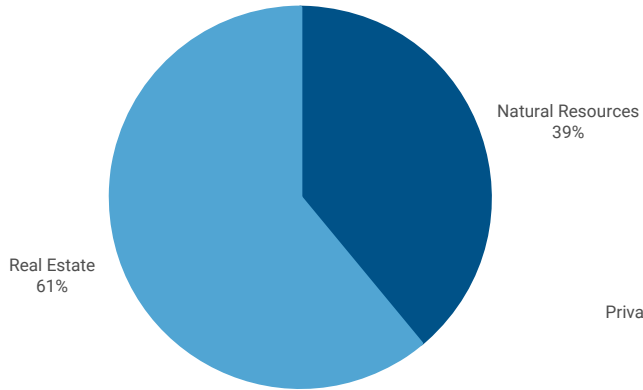
(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.

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

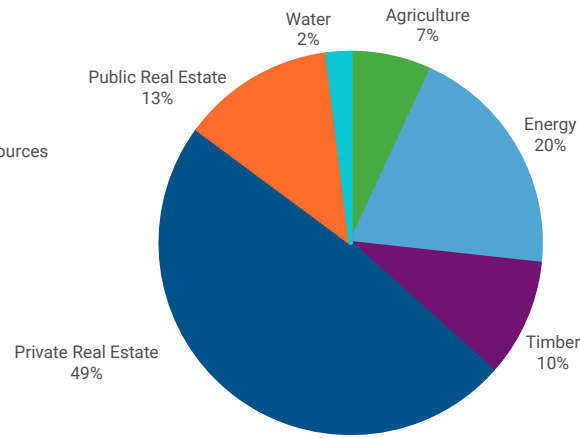
(3) Inactive funds are excluded from Commitment totals but included in performance metrics

Total Portfolio Diversification

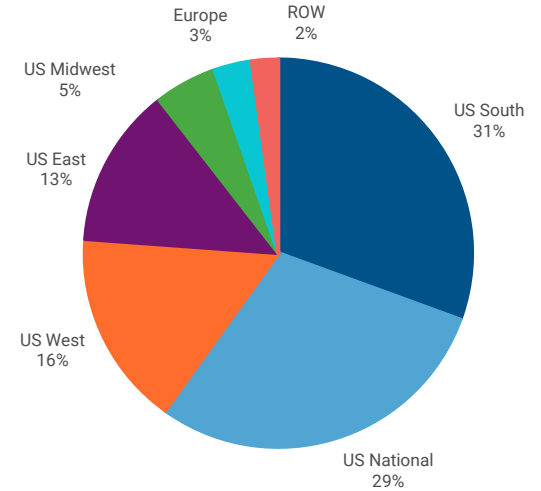
**Real Asset Category
by Total Exposure
As of September 30, 2019**



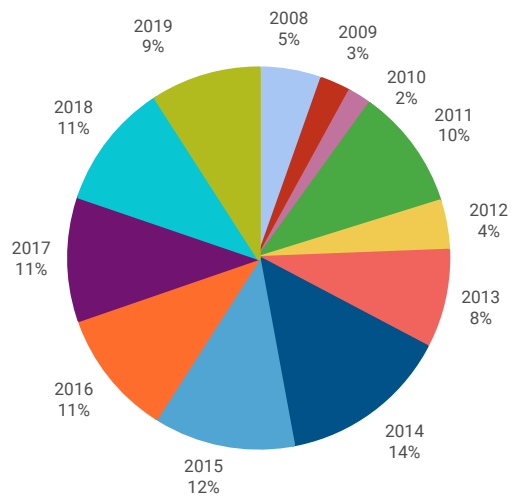
**Asset Class
by Total Exposure
As of September 30, 2019**



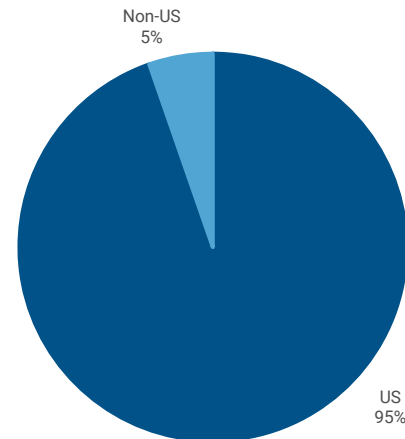
**Geography
by Exposed Market Value
As of September 30, 2019**



**Vintage Year Diversification
by Commitment Amount
As of September 30, 2019**



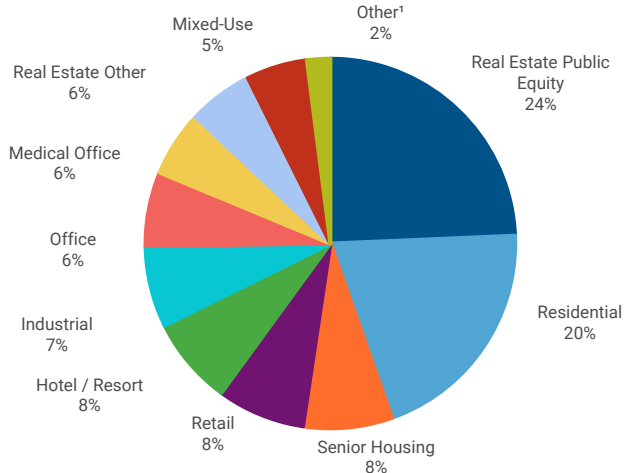
**US v Non-US
by Exposed Market Value
As of September 30, 2019**



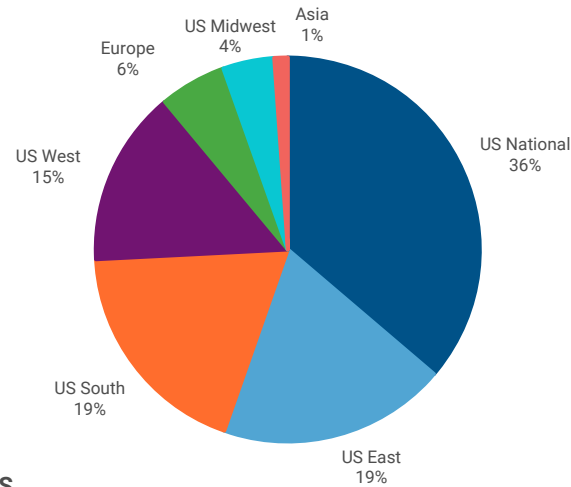
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

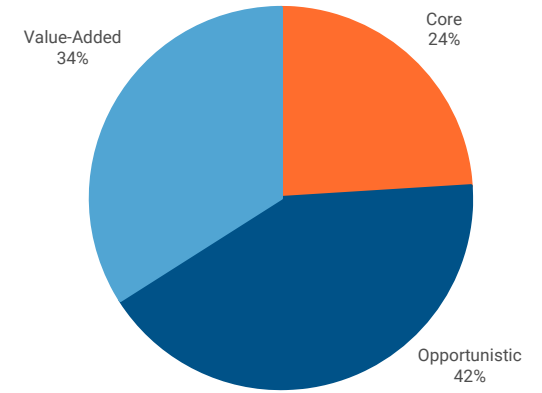
**Asset Class
by Exposed Market Value
As of September 30, 2019**



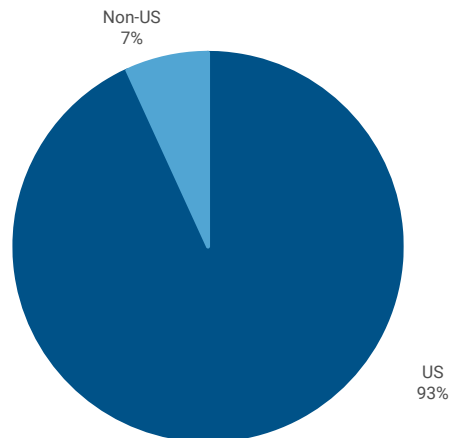
**Geography
by Exposed Market Value
As of September 30, 2019**



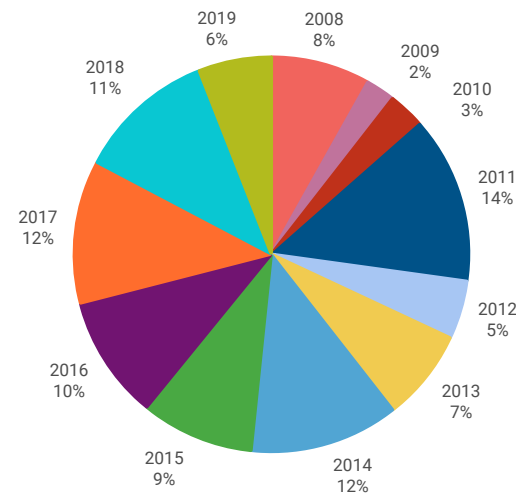
**Risk Category
by Total Exposure
As of September 30, 2019**



**US v Non-US
by Commitment Amount
As of September 30, 2019**

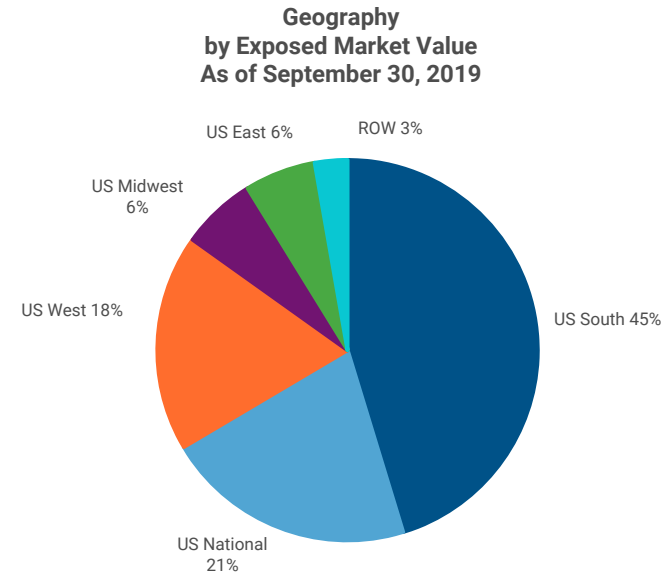
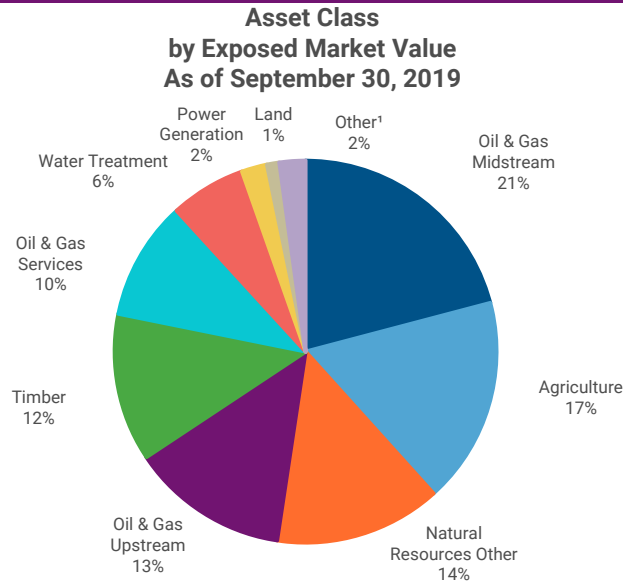


**Vintage Year
by Commitment Amount
As of September 30, 2019**

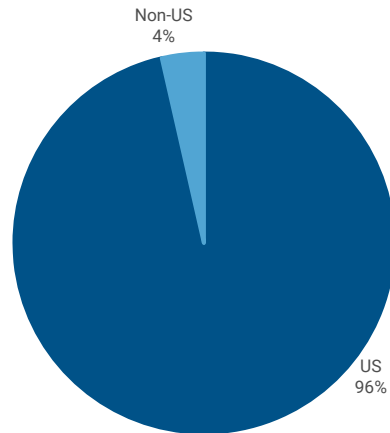


Note: Pie chart percentages may not sum to 100% due to rounding.
¹Other' represented by sum of Oil & Gas Upstream, Real Estate Debt, Storage, Student Housing and Land

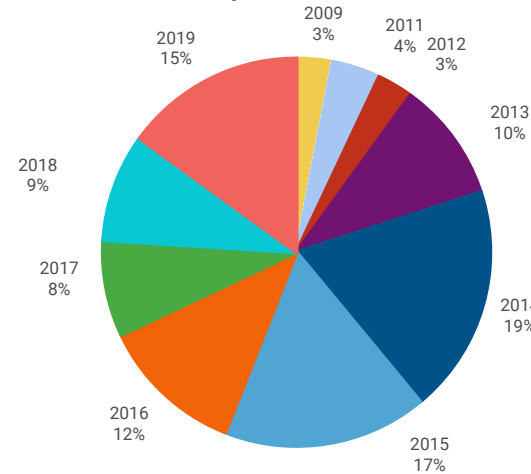
Natural Resources Diversification



US v Non-US by Commitment Amount As of September 30, 2019



Vintage Year by Commitment Amount As of September 30, 2019



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

¹ 'Other' represented by Industrial, Renewable Power Generation, Ports and Transmission & Distribution assets

	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	-	\$311,655,682	7.36%	19.40%	6.01%	7.97%	9.15%	12.71%	9.28%	7/1/2011	1.88	1.88	0.00	1.03
Public Real Estate - Total	\$160,000,000	-	\$311,655,682	7.36%	19.40%	6.18%	8.67%	9.15%	9.75%	12.35%	11/17/2003	1.59	0.33	1.26	5.92
			Wilshire REIT US Equity Index	7.88%	18.39%	7.21%	10.17%	9.92%	10.06%						
			Difference	(0.52%)	1.01%	(1.03%)	(1.50%)	(0.78%)	(0.30%)						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$49,991,529	2.44%	6.21%	2.33%	3.27%	3.67%	4.53%	4.88%	7/21/2008	1.50	1.00	0.51	1.00
Real Estate - Core Total	\$50,000,000	-	\$49,991,529	2.44%	6.21%	2.96%	3.70%	4.05%	3.83%	3.24%	7/1/2008	1.29	0.58	0.72	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$16,192,288	1.52%	7.02%	10.92%	11.64%	N/A	9.56%	10.82%	9/23/2013	1.42	0.35	1.07	0.93
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	23,446,979	2.17%	11.65%	13.91%	N/A	N/A	12.82%	13.06%	1/14/2016	1.32	0.71	0.62	0.95
Crow Retail Fund II, L.P.	30,000,000	12,958,975	17,883,707	1.14%	9.36%	N/A	N/A	N/A	8.23%	6.47%	3/28/2018	1.07	1.02	0.05	0.58
Hammes Partners II, L.P.	50,000,000	3,469,986	41,106,123	22.71%	30.78%	20.09%	N/A	N/A	17.86%	18.34%	7/16/2015	1.41	0.79	0.63	1.05
Hammes Partners III, L.P.	30,000,000	27,864,058	1,407,649	(0.07%)	(23.18%)	N/A	N/A	N/A	(29.71%)	N/A	10/12/2018	0.78	0.66	0.12	0.07
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	38,858,838	(3.61%)	0.30%	9.72%	13.82%	12.34%	11.82%	13.50%	10/3/2011	1.68	0.78	0.90	1.13
Prudential Senior Housing V, L.P.	35,000,000	7,710,859	33,081,542	1.76%	12.62%	12.24%	N/A	N/A	10.58%	11.79%	5/15/2015	1.29	1.21	0.08	0.78
RAM Realty Partners III, L.P.	30,000,000	2,903,331	7,810,809	16.17%	30.60%	30.18%	26.68%	N/A	22.56%	18.69%	10/19/2012	1.66	0.24	1.42	1.09
RAM Realty Partners IV, L.P.	40,000,000	\$438,957	47,411,499	3.17%	13.16%	13.10%	N/A	N/A	13.10%	11.02%	7/20/2016	1.18	1.03	0.15	1.15
RAM Realty Partners V, L.P.	50,000,000	36,256,411	13,182,008	0.66%	5.52%	N/A	N/A	N/A	5.52%	0.82%	9/26/2018	1.00	0.96	0.04	0.27
Realterm Logistics Fund, L.P.	25,000,000	-	61,867	(26.72%)	(22.42%)	12.29%	17.85%	N/A	15.78%	24.79%	3/10/2014	1.73	0.00	1.73	0.98
Realterm Logistics Fund II, L.P.	25,000,000	9,152,676	15,251,362	1.80%	(4.01%)	N/A	N/A	N/A	(16.32%)	(3.88%)	5/19/2017	0.96	0.90	0.07	0.68
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	14,766,680	0.48%	2.97%	2.91%	9.03%	13.05%	10.39%	15.16%	6/30/2012	1.33	0.31	1.02	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	9,143,828	30,716,575	1.81%	9.62%	11.86%	N/A	N/A	N/A	11.44%	6/30/2015	1.20	1.00	0.21	0.88
Sares Regis Multifamily Fund, L.P.	30,000,000	1,696,393	226,117	(1.35%)	(12.13%)	5.31%	11.50%	N/A	9.30%	16.12%	6/26/2013	1.71	0.01	1.70	0.95
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,821,908	25,991,639	2.67%	11.86%	8.76%	N/A	N/A	6.70%	7.24%	8/11/2015	1.14	0.61	0.53	1.43
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	41,415,906	7,803,634	(0.90%)	(41.25%)	N/A	N/A	N/A	(5.20%)	N/A	3/22/2019	0.91	0.91	0.00	0.17
Real Estate - Value Add Total	\$634,633,140	\$168,866,857	\$335,199,315	3.64%	10.32%	13.27%	14.98%	13.83%	10.94%	14.02%	10/3/2011	1.36	0.64	0.72	0.82
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$78,261,994	\$43,118,041	(1.82%)	8.55%	N/A	N/A	N/A	76.51%	55.11%	2/15/2017	1.98	1.98	0.00	0.22
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	267,041	(1.72%)	(23.47%)	3.48%	(0.32%)	3.55%	1.90%	8.37%	4/4/2008	1.38	0.01	1.37	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	7,516,746	1.92%	8.33%	15.82%	14.35%	N/A	14.09%	13.92%	5/6/2014	1.21	0.13	1.08	1.16
Kildare European Partners II, L.P.	40,000,000	23,335,463	14,504,377	3.56%	10.08%	N/A	N/A	N/A	11.04%	N/A	10/8/2018	1.02	0.86	0.16	0.42
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	275,276	(38.99%)	(40.07%)	(41.14%)	(27.70%)	(9.50%)	(2.75%)	46.49%	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	14,725,566	(1.67%)	(5.34%)	(2.26%)	0.67%	N/A	(6.09%)	12.04%	9/9/2013	1.24	0.30	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	12,809,151	37,550,664	2.63%	7.09%	N/A	N/A	N/A	54.99%	12.47%	12/15/2017	1.13	1.01	0.12	0.74
Lone Star Fund XI, L.P.	50,000,000	47,317,812	1,733,415	(18.56%)	N/A	N/A	N/A	N/A	(18.56%)	N/A	5/9/2019	0.68	0.65	0.03	0.05
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	959,429	5.42%	11.83%	5.93%	13.88%	17.85%	20.46%	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	15,657,189	3,412,303	7.27%	0.77%	N/A	N/A	N/A	5.06%	(8.97%)	12/20/2017	0.88	0.62	0.26	0.26
Lone Star Real Estate Fund VI, L.P.	50,000,000	50,000,000	(319,588)	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	12/16/2019	N/A	N/A	N/A	0.00
Raith Real Estate Fund I-A, L.P.	50,000,000	27,045,902	27,877,632	3.76%	9.52%	13.93%	6.67%	N/A	9.49%	13.54%	2/7/2014	1.25	0.36	0.89	1.55
Raith Real Estate Fund II, L.P.	50,000,000	34,691,333	15,104,468	17.46%	605.76%	N/A	N/A	N/A	248.83%	19.88%	6/15/2018	1.04	0.72	0.32	0.42
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	5,151,482	25,148,894	5.54%	30.78%	18.89%	11.83%	7.55%	(30.27%)	12.81%	7/2/2009	1.58	0.66	0.92	0.95
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	5,895,135	78,458,425	7.90%	11.86%	14.41%	21.56%	N/A	20.37%	20.28%	6/10/2014	1.71	1.02	0.69	0.96
TPG Real Estate Partners III, L.P.	40,000,000	39,409,981	(248,494)	14.60%	283.79%	N/A	N/A	N/A	N/A	N/A	9/17/2019	(0.42)	(0.42)	0.00	0.01
Real Estate - Opportunistic Total	\$770,146,398	\$358,467,937	\$270,084,194	3.45%	9.99%	14.93%	14.42%	18.19%	11.19%	14.85%	1/14/2008	1.37	0.51	0.86	0.67
Private Real Estate Total	\$1,454,779,538	\$527,334,793	\$655,275,039	3.47%	9.84%	12.86%	13.42%	14.46%	9.08%	11.24%	1/14/2008	1.36	0.58	0.79	0.75
			NCREIF Property Index	1.41%	6.23%	6.76%	8.57%	9.29%	8.50%						
			Difference	2.06%	3.61%	6.10%	4.85%	5.17%	0.58%						
Real Estate Total	\$1,614,779,538	\$527,334,793	\$966,930,721	4.70%	12.82%	10.30%	11.52%	11.98%	10.94%	11.99%	11/17/2003	1.46	0.46	1.00	1.24
			NCREIF Property Index	1.41%	6.23%	6.76%	8.57%	9.29%	8.50%						
			Difference	3.29%	6.59%	3.53%	2.95%	2.68%	2.44%						

- (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

	Net Time Weighted Returns ⁽¹⁾										Multiples ⁽²⁾				
	Commitment	Unfunded	Market Value	Qtr	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	\$8,017,560	(1.60%)	(4.47%)	7.11%	6.42%	N/A	6.35%	6.07%	12/6/2013	1.33	0.95	0.38	0.80
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,802,149	0.24%	5.78%	4.74%	5.27%	6.21%	4.53%	5.29%	3/9/2009	1.43	0.61	0.82	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,568,747	(0.49%)	3.33%	N/A	N/A	N/A	1.25%	1.26%	9/30/2016	1.03	1.03	0.00	1.00
Eastern Timberland Opportunities II, L.P.	45,000,000	-	54,093,949	1.99%	6.82%	5.24%	7.55%	N/A	7.55%	7.46%	8/8/2014	1.38	1.20	0.18	1.00
Ecosystem Investment Partners II, L.P.	30,000,000	-	28,296,165	(1.83%)	7.03%	3.77%	10.41%	11.79%	3.84%	9.57%	3/28/2011	1.52	0.93	0.58	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	18,177,672	32,894,578	8.95%	27.95%	17.74%	N/A	N/A	(19.33%)	16.21%	7/14/2015	1.27	1.03	0.24	0.64
Ecosystem Investment Partners IV, L.P.	50,000,000	45,800,000	3,987,037	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9/27/2019	0.95	0.95	0.00	0.08
Timberland Total	\$230,500,000	\$66,987,496	\$164,660,185	1.77%	9.13%	5.97%	8.25%	8.48%	5.60%	7.29%	3/9/2009	1.34	0.98	0.35	0.73
			NCREIF Timberland Index	0.18%	2.32%	3.19%	4.40%	5.98%	3.74%						
			Difference	1.59%	6.81%	2.78%	3.85%	2.50%	1.86%						
Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$8,561,213	\$25,839,457	12.39%	8.42%	10.19%	N/A	N/A	9.56%	8.11%	3/26/2015	1.11	0.52	0.59	1.65
Folium Agriculture Fund I, L.P.	30,000,000	8,765,308	19,480,406	(0.57%)	(2.74%)	N/A	N/A	N/A	(3.29%)	(6.07%)	12/12/2017	0.92	0.89	0.03	0.73
Halderman Farmland Separate Account	75,000,000	15,353,691	60,408,512	0.13%	3.87%	3.03%	2.89%	N/A	3.71%	3.59%	5/10/2013	1.11	1.01	0.09	0.80
Hancock GLC Farms, LLC	26,119,447	360,229	35,015,401	5.33%	12.97%	4.91%	5.55%	6.66%	6.66%	6.57%	8/17/2012	1.45	1.36	0.09	0.99
Agriculture Total	\$161,119,447	\$33,040,442	\$140,743,776	3.43%	6.32%	3.95%	3.74%	5.09%	5.09%	4.91%	8/17/2012	1.14	0.90	0.24	0.97
			NCREIF Farmland Index	0.97%	5.34%	6.10%	7.89%	10.78%	6.67%						
			Difference	2.46%	0.98%	(2.15%)	(4.15%)	(5.68%)	(1.58%)						
Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$5,173,018	\$35,010,454	4.24%	2.84%	N/A	N/A	N/A	14.37%	17.80%	12/21/2016	1.38	1.06	0.31	1.10
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	28,982,120	21,064,877	7.17%	N/A	N/A	N/A	N/A	7.17%	N/A	5/8/2019	1.00	1.00	0.00	0.42
BP Natural Gas Opportunity Partners, L.P.	30,000,000	9,541,164	35,679,872	8.01%	61.69%	55.60%	N/A	N/A	41.01%	49.35%	12/7/2015	2.30	1.44	0.86	0.83
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	47,755,778	523,093	(40.23%)	N/A	N/A	N/A	N/A	(40.23%)	N/A	6/7/2019	0.23	0.23	0.00	0.04
EnerVest Fund XIV, L.P.	37,500,000	2,729,288	26,671,692	(2.73%)	(15.12%)	9.47%	N/A	N/A	4.78%	5.96%	9/30/2015	1.16	0.69	0.46	1.03
Five Point Energy Fund I, L.P.	50,000,000	5,907,907	98,324,451	(4.33%)	10.20%	46.28%	25.02%	N/A	22.77%	37.29%	6/12/2014	2.37	1.99	0.38	0.99
Five Point Energy Fund II, L.P.	40,000,000	22,856,416	27,566,000	(6.92%)	24.99%	N/A	N/A	N/A	79.62%	65.67%	9/29/2017	1.89	1.59	0.30	0.43
Five Point Energy Fund III, 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
Harvest MLP	50,000,000	-	49,470,534	(5.20%)	(9.79%)	(1.77%)	N/A	N/A	(1.77%)	(0.85%)	7/7/2016	0.97	0.97	0.00	1.02
Lime Rock Resources III, L.P.	34,250,000	566,967	30,114,830	(14.68%)	(17.80%)	0.20%	(8.39%)	N/A	(8.09%)	0.92%	1/23/2014	1.04	0.84	0.20	1.04
Energy Total	\$421,750,000	\$173,512,658	\$324,425,803	(3.25%)	4.62%	20.64%	4.84%	N/A	3.12%	16.62%	1/23/2014	1.48	1.19	0.29	0.65
Water															
Water Property Investor, L.P.	\$30,000,000	\$1,393,555	\$27,879,787	0.14%	(0.94%)	1.07%	N/A	N/A	(0.53%)	(0.39%)	12/12/2014	0.98	0.96	0.02	0.97
Water Property Investor II, L.P.	30,000,000	10,396,774	19,061,901	(0.44%)	(0.82%)	N/A	N/A	N/A	(1.31%)	(1.35%)	6/16/2017	0.97	0.97	0.00	0.66
Water Total	\$60,000,000	\$11,790,329	\$46,941,688	(0.10%)	(0.90%)	0.64%	N/A	N/A	(0.80%)	(0.63%)	12/12/2014	0.98	0.96	0.02	0.81
Natural Resources Total	\$873,369,447	\$285,330,925	\$676,771,452	(0.49%)	5.82%	11.41%	9.10%	8.92%	5.88%	9.40%	3/9/2009	1.32	1.05	0.28	0.74
			CPI-U Index + 4%	4.24%	5.71%	6.07%	5.53%	5.50%	6.02%						
			Difference	(4.73%)	0.11%	5.34%	3.58%	3.42%	(0.14%)						
Total Portfolio	\$2,488,148,985	\$812,665,718	\$1,643,702,173	2.53%	9.87%	10.63%	11.17%	11.56%	10.59%	11.62%	11/17/2003	1.43	0.60	0.83	1.07

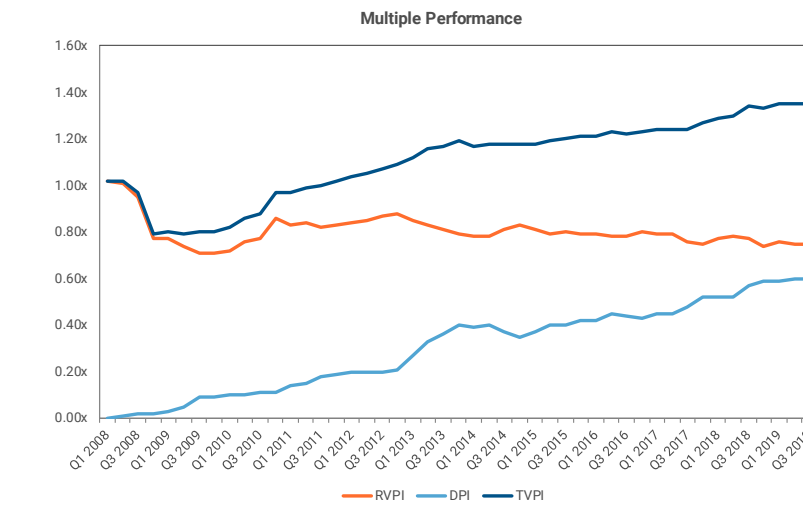
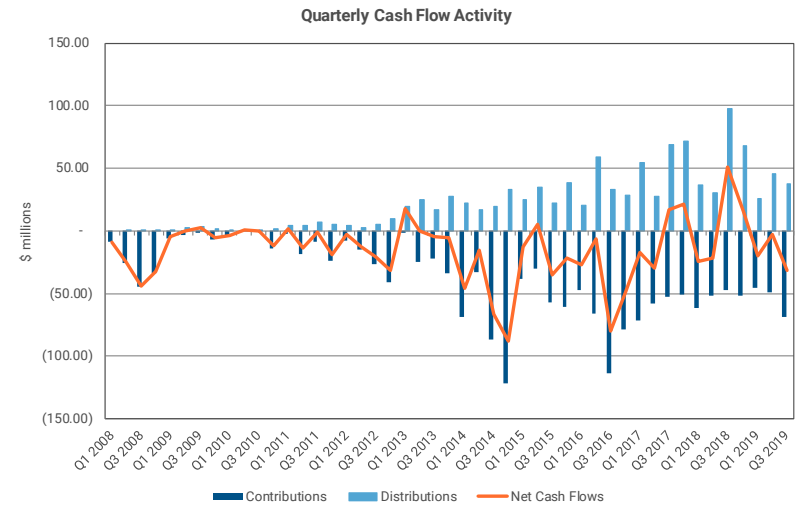
- (1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.
- (2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
- (3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made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

Management Fees			
	Since Inception through Q2 2019	Q3 2019 QTD	Since Inception through Q3 2019
Natural Resources			
Blue Road Capital, L.P.	\$2,640,865	\$131,250	\$2,772,115
Bluescape Energy Recapitalization and Restructuring Fund III	1,390,028	138,588	1,528,616
Bluescape Energy Recapitalization and Restructuring Fund IV	91,548	218,751	310,299
BP Natural Gas Opportunity Partners, L.P.	2,083,972	86,967	2,170,939
BP Natural Gas Opportunity Partners II, L.P.	1,167,582	250,000	\$1,417,582
Brookfield Brazil Timber Fund II, LP	721,996	25,969	747,965
Conservation Forestry Capital Fund II, LP	2,211,637	27,998	2,239,635
Conservation Forestry Capital Fund IV, LP	386,738	45,559	432,298
Eastern Timberland Opportunities II	1,753,819	220,159	1,973,978
Ecosystem Investment Partners II, LP	3,431,943	92,145	3,524,088
Ecosystem Investment Partners III, LP	3,010,275	126,521	3,136,796
Ecosystem Investment Partners IV, LP	-	-	-
EnerVest Energy Institutional Fund XIV-A, L.P.	2,774,746	46,310	2,821,056
Five Point Energy Fund I, L.P.	3,019,172	180,229	3,199,401
Five Point Energy Fund II, L.P.	1,081,754	(122,167)	959,587
Five Point Energy Fund III, L.P.	-	-	-
Folium Agriculture Fund I, LP	1,026,318	93,750	1,120,068
Halderman Farmland Separate Account	1,892,277	136,127	2,028,405
Hancock GLC Farms, LLC ¹	1,207,754	163,233	1,370,987
Harvest MLP	1,135,521	94,471	1,229,992
Lime Rock Resources III ²	1,779,060	45,526	1,824,586
Water Property Investor, L.P.	2,746,879	85,675	2,832,554
Water Property Investor II, L.P.	864,963	84,044	949,007
Natural Resources - Total	\$36,418,849	\$2,171,104	\$38,589,953
Real Estate			
Crow Holdings Realty Partners VI, LP	\$3,788,170	\$57,866	\$3,846,036
Crow Holdings Realty Fund VII, LP	2,174,689	78,896	2,253,585
Crow Retail Fund II, L.P.	1,027,500	112,500	1,140,000
Edgewood Partners, L.P.	216,576	76,071	292,647
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,547,397	108,015	3,655,412
Hammes Partners III, L.P.	455,000	105,000	560,000
Kildare European Partners I, L.P.	2,105,395	17,090	2,122,485
Kildare European Partners II, L.P.	574,519	75,616	650,135
Lone Star Fund VII (U.S.), L.P.	1,956,839	-	1,956,839
Lone Star Fund VIII (U.S.), L.P.	1,113,818	16,907	1,130,725
Lone Star Fund X (U.S.), L.P.	1,303,281	48,768	1,352,049
Lone Star Fund XI (U.S.), L.P.	490,521	159,331	649,852
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,288	198	1,189,486
Lone Star Real Estate Fund V (U.S.), L.P.	1,486,857	5,713	1,492,570
Lone Star Real Estate Fund VI, L.P.	-	-	-
PRIMA Mortgage Investment Trust, LLC	1,414,384	35,730	1,450,114
Prudential Senior Housing Partners IV	2,660,500	84,429	2,744,930
Prudential Senior Housing V	1,559,707	72,911	1,632,618
Raith Real Estate Fund I-A LP	3,162,665	104,477	3,267,142
Raith Real Estate Fund II, L.P.	563,039	96,391	659,430
RAM Realty Partners III	2,996,766	31,976	3,028,742
RAM Realty Partners IV	2,340,657	157,650	2,498,307
RAM Realty Partners V	485,160	125,000	610,160
RAPM NM Secondary Opportunity Fund L.P.	734,884	25,654	760,538
RAPM-NMERB Co-Investment Fund L.P.	1,360,932	53,159	1,414,091
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	843,750	93,750	937,500
Rockpoint Real Estate Fund IV, L.P.	3,368,368	50,562	3,418,930
Rockpoint Real Estate Fund V, L.P.	2,006,574	95,155	2,101,729
Sares-Regis Multifamily Fund, L.P.	1,697,849	-	1,697,849
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,508,313	80,209	1,508,313
Sares-Regis Multifamily Value-Add Fund III, L.P.	441,667	93,750	441,667
TPG Real Estate Partners III, L.P.	506,170	108,742	614,912
U.S. Value Income REIT Strategy	6,556,963	-	6,556,963
Real Estate Active Subtotal	\$60,729,032	\$2,171,517	\$62,726,590
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 ²	1,025,195	-	1,025,195
Real Estate Realized Subtotal	\$2,766,434	\$0	\$2,766,434
Real Estate - Total	\$63,495,466	\$2,171,517	\$65,493,024
Portfolio Total	\$99,914,315	\$4,342,621	\$104,082,977

¹ Net of management fee offsets

² Current Quarter Fee amount pending

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
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
Total	(\$1,782.92)	\$1,070.89	(\$712.03)					



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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