

New Mexico Educational Retirement Board

December 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 12/31/2019):

\$13.8 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.6%

Natural Resources – 5.0% / 5.0%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2018	12/31/2019	Change
Active Partnerships	54	60	6
Inactive Partnerships	4	5	1
Active GP Relationships	30	30	-
Capital Committed	\$2,365.6	\$2,700.1	\$334.5
Unfunded Commitment	\$784.7	\$946.6	\$161.9
Paid-In Capital	\$2,565.6	\$2,761.1	\$195.5
Capital Distributed	\$2,155.2	\$2,386.4	\$231.2
Market Value	\$1,435.6	\$1,586.8	\$151.2
Total Value Multiple	1.40x	1.44x	0.04x
Avg. Age of Commitments	4.4 years	4.7 years	0.3 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.47%	11.56%	9 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

	Realterm Logistics Fund III, L.P.	Realterm European Logistics Fund, L.P.	Eastern Timberland Opportunities III, L.P.
General Partner	Realterm Global	Realterm Global	Timberland Investment Resources, LLC
Existing Manager	Yes	Yes	Yes
Closing Date	10/5/2019	11/6/2019	12/27/2019
Commitment	\$50,000,000	\$50,470,497	\$50,000,000
Target Fund Size	\$350,000,000	€ 100,000,000	\$200,000,000
Strategy	Real Estate	Real Estate	Natural Resources
Geographic Focus	US Only	Europe	North America
Risk Category	Value-Added	Value-Added	Value-Added

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)	\$1,685,250,035	65%	\$610,061,916	\$905,225,775	57%	2.45%	16.84%	11.00%	9.82%	11.81%	10.93%	11.96%	11/17/2003	1.47	0.43	1.04	1.19
				NCREIF Property Index		1.55%	6.42%	6.70%	8.25%	9.14%	8.35%						
				Difference		0.90%	10.42%	4.29%	1.57%	2.67%	2.58%						
Natural Resources (Net)	\$923,369,447	35%	\$336,503,162	\$681,562,258	43%	1.57%	7.40%	10.31%	9.73%	8.53%	5.89%	9.23%	3/9/2009	1.34	1.05	0.29	0.71
				CPI-U Index + 4%		1.08%	6.29%	6.10%	5.82%	5.62%	5.94%						
				Difference		0.49%	1.12%	4.21%	3.91%	2.91%	(0.05%)						
New Mexico (Net)	\$2,608,619,482	100%	\$946,565,078	\$1,586,788,033	100%	2.09%	12.81%	10.77%	9.81%	11.33%	10.56%	11.56%	11/17/2003	1.44	0.57	0.86	1.02

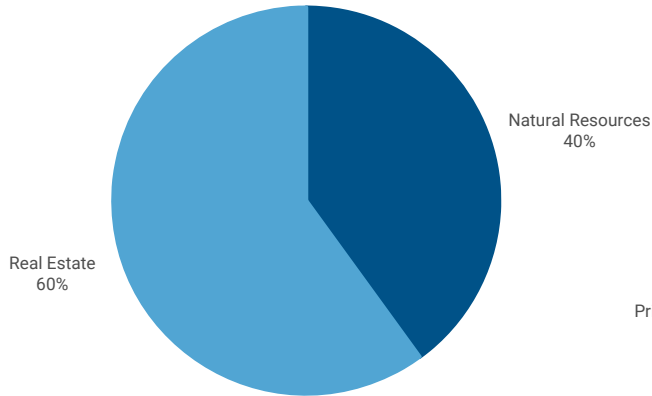
(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.

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

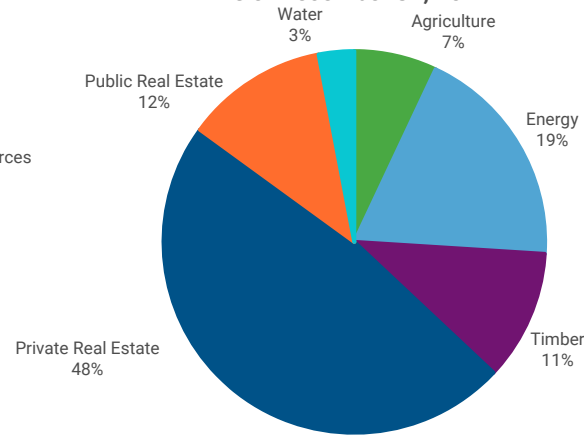
(3) Inactive funds are excluded from Commitment totals but included in performance metrics

Total Portfolio Diversification

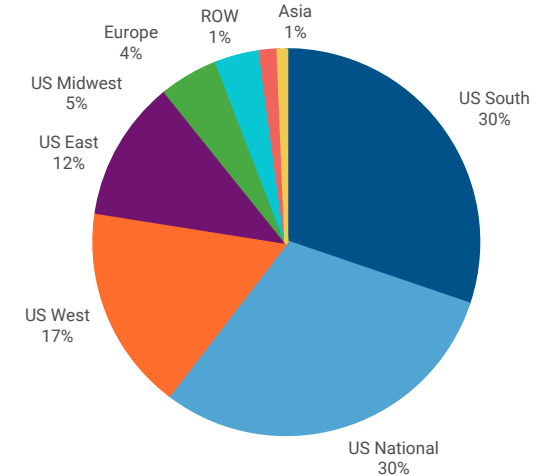
Real Asset Category by Total Exposure
As of December 31, 2019



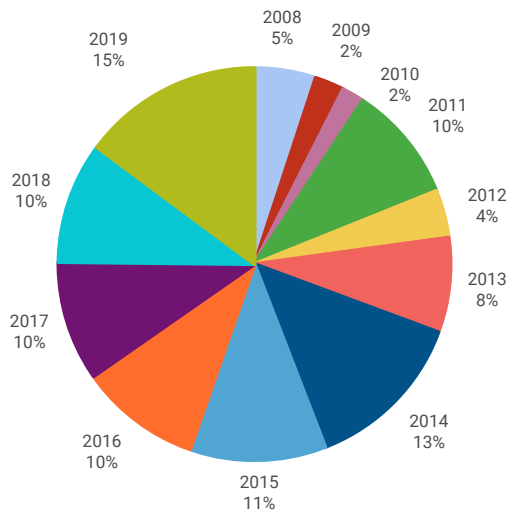
Asset Class by Total Exposure
As of December 31, 2019



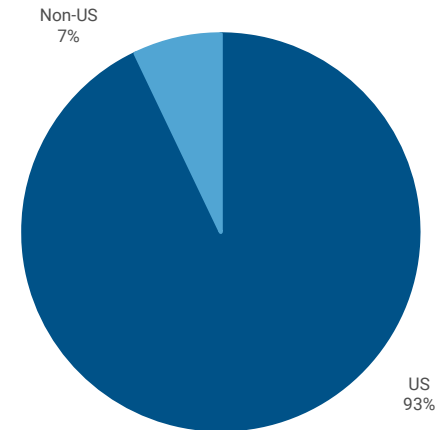
Geography by Exposed Market Value
As of December 31, 2019



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



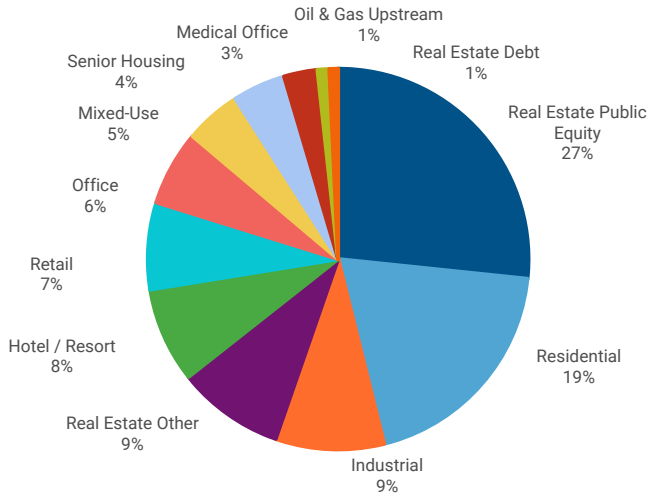
US v Non-US by Exposed Market Value
As of December 31, 2019



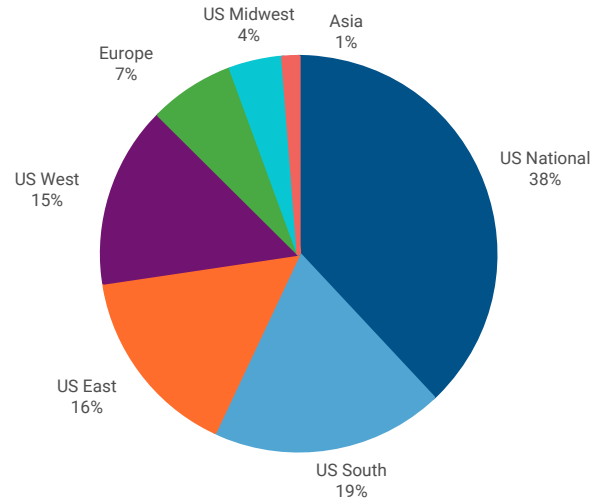
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

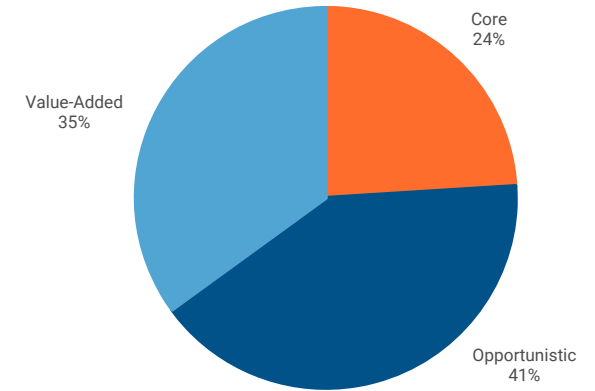
**Asset Class
by Exposed Market Value
As of December 31, 2019**



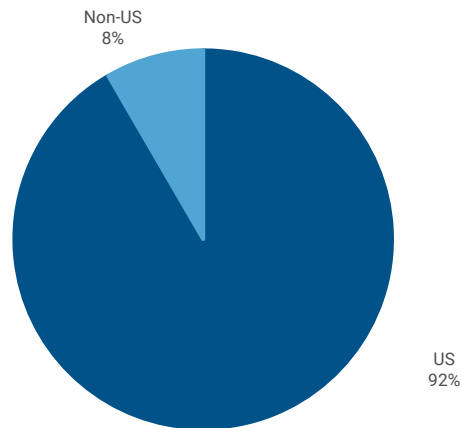
**Geography
by Exposed Market Value
As of December 31, 2019**



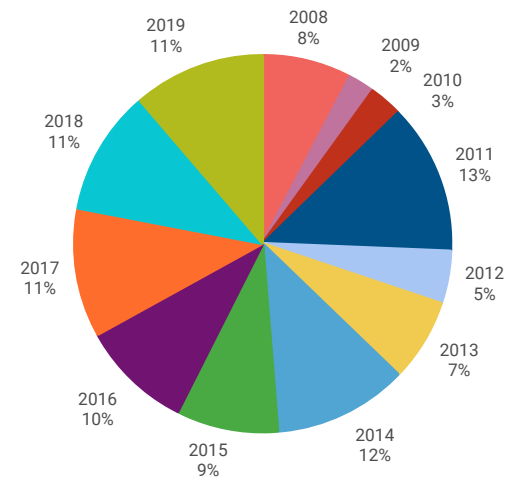
**Risk Category
by Total Exposure
As of December 31, 2019**



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

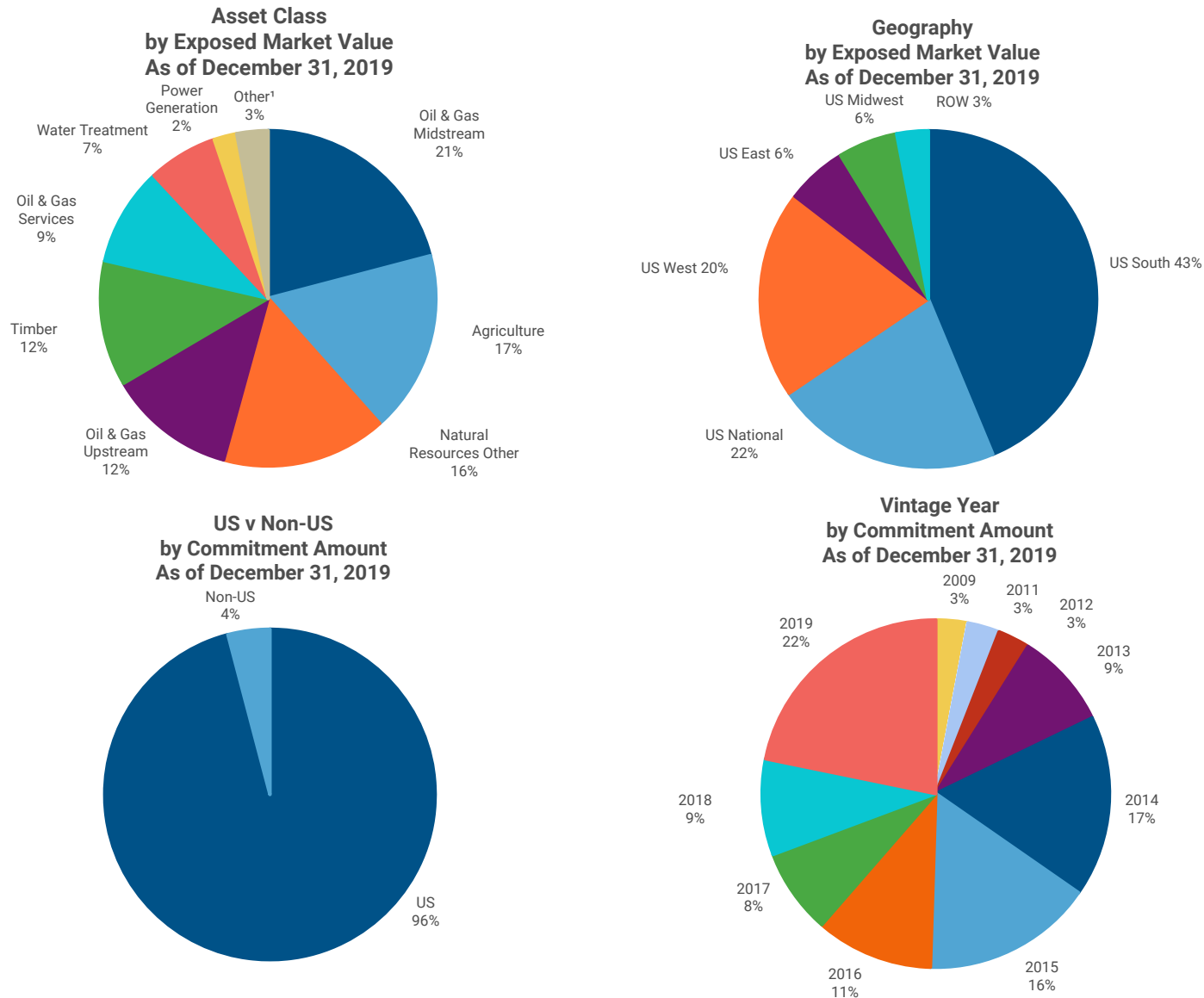


**Vintage Year
by Commitment Amount
As of December 31, 2019**



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		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	-	\$310,019,232	(0.64%)	26.82%	7.19%	5.08%	8.39%	12.21%	8.86%	7/1/2011	1.87	1.87	0.00	1.04
Public Real Estate - Total	\$160,000,000	-	\$310,019,232	(0.64%)	26.82%	7.21%	5.68%	8.62%	9.55%	12.26%	11/17/2003	1.59	0.33	1.26	5.92
			Wilshire REIT US Equity Index	(1.14%)	25.76%	7.63%	6.87%	9.36%	9.22%						
			Difference	0.49%	1.05%	(0.42%)	(1.19%)	(0.74%)	0.33%						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$49,126,043	(0.11%)	6.75%	2.58%	2.91%	3.47%	4.42%	4.78%	7/21/2008	1.50	0.98	0.52	1.00
Real Estate - Core Total	\$50,000,000	-	\$49,126,043	(0.11%)	6.75%	3.35%	3.34%	3.81%	3.73%	3.19%	7/1/2008	1.29	0.57	0.73	1.00
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$16,523,882	5.74%	12.62%	11.69%	12.29%	N/A	10.14%	11.02%	9/23/2013	1.43	0.36	1.08	0.93
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	22,190,136	1.80%	8.45%	13.25%	N/A	N/A	12.44%	12.76%	1/14/2016	1.34	0.67	0.67	0.95
Crow Retail Fund II, L.P.	30,000,000	10,934,998	20,310,789	2.09%	8.73%	N/A	N/A	N/A	8.27%	6.85%	3/28/2018	1.09	1.04	0.05	0.65
Hammes Partners II, L.P.	50,000,000	2,951,255	14,193,861	21.35%	55.13%	27.00%	N/A	N/A	22.15%	22.24%	7/16/2015	1.56	0.27	1.29	1.06
Hammes Partners III, L.P.	30,000,000	26,661,643	2,536,123	1.10%	(22.33%)	N/A	N/A	N/A	(22.33%)	(26.14%)	10/12/2018	0.86	0.76	0.10	0.11
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	2,127,680	2.37%	1.25%	9.51%	12.10%	12.48%	11.75%	13.42%	10/3/2011	1.70	0.04	1.65	1.13
Prudential Senior Housing V, L.P.	35,000,000	7,710,859	33,499,882	1.86%	13.01%	13.04%	N/A	N/A	10.41%	11.40%	5/15/2015	1.31	1.22	0.09	0.78
RAM Realty Partners III, L.P.	30,000,000	2,903,331	200,756	1.07%	28.70%	28.51%	24.94%	21.85%	21.85%	18.62%	10/19/2012	1.66	0.01	1.65	1.10
RAM Realty Partners IV, L.P.	40,000,000	1,440,087	48,174,499	3.77%	12.45%	15.21%	N/A	N/A	13.31%	11.57%	7/20/2016	1.23	1.07	0.15	1.12
RAM Realty Partners V, L.P.	50,000,000	35,694,915	16,461,069	20.55%	48.12%	N/A	N/A	N/A	21.19%	28.36%	9/26/2018	1.19	1.14	0.05	0.29
Realterm European Logistics Fund, L.P.	50,470,497	50,470,497	-	N/A	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	-	23,827	(61.49%)	(72.22%)	(17.99%)	(5.88%)	N/A	(2.54%)	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	19,777,112	26.69%	30.86%	N/A	N/A	N/A	(6.36%)	17.30%	5/19/2017	1.20	1.14	0.06	0.70
Realterm Logistics Fund III, L.P.	50,000,000	50,000,000	-	N/A	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	12,827,281	(4.22%)	(0.92%)	1.10%	6.45%	12.36%	9.40%	14.47%	6/30/2012	1.32	0.27	1.05	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	9,143,828	29,555,142	0.87%	8.05%	11.33%	N/A	N/A	N/A	10.60%	6/30/2015	1.21	0.96	0.25	0.88
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,585,222	26,529,740	1.52%	11.47%	9.62%	N/A	N/A	6.67%	7.17%	8/11/2015	1.15	0.62	0.53	1.44
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	37,876,396	10,999,625	(3.35%)	(43.22%)	N/A	N/A	N/A	(7.75%)	N/A	3/22/2019	0.91	0.91	0.00	0.24
Real Estate - Value Add Total	\$705,103,637	\$260,126,951	\$275,931,405	6.02%	15.21%	14.45%	14.75%	14.07%	11.38%	14.46%	10/3/2011	1.39	0.52	0.87	0.72
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$76,337,664	\$43,338,503	(4.44%)	(1.56%)	N/A	N/A	N/A	64.82%	43.11%	2/15/2017	1.81	1.81	0.00	0.24
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	267,316	0.10%	2.48%	1.19%	(0.55%)	2.88%	1.87%	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	7,112,085	1.57%	5.39%	14.79%	13.71%	N/A	13.73%	13.82%	5/6/2014	1.22	0.12	1.09	1.16
Kildare European Partners II, L.P.	40,000,000	23,335,463	14,057,631	4.04%	12.52%	N/A	N/A	N/A	5.77%	5.77%	10/8/2018	1.05	0.82	0.23	0.43
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	276,225	0.34%	(38.25%)	(39.71%)	(29.59%)	(11.32%)	(2.63%)	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	14,278,595	(1.07%)	(2.94%)	(1.88%)	(1.66%)	N/A	(6.01%)	11.63%	9/9/2013	1.23	0.29	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	7,620,854	42,601,186	1.93%	9.64%	N/A	N/A	N/A	48.07%	11.62%	12/15/2017	1.13	1.01	0.13	0.85
Lone Star Fund XI, L.P.	50,000,000	46,813,655	1,492,436	10.32%	150.89%	N/A	N/A	N/A	(19.13%)	N/A	5/9/2019	0.78	0.47	0.31	0.06
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	765,166	1.38%	10.71%	4.69%	11.63%	17.30%	19.99%	24.88%	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	6,930,347	2.35%	7.00%	N/A	N/A	N/A	5.57%	(6.34%)	12/20/2017	0.94	0.72	0.23	0.46
Lone Star Real Estate Fund VI, L.P.	50,000,000	49,567,162	(63,446)	70.96%	N/A	N/A	N/A	N/A	N/A	N/A	12/16/2019	(0.15)	(0.15)	0.00	0.01
Raith Real Estate Fund I-A, L.P.	50,000,000	27,554,181	28,147,406	2.83%	11.36%	14.21%	8.21%	N/A	9.58%	13.48%	2/7/2014	1.26	0.36	0.89	1.55
Raith Real Estate Fund II, L.P.	50,000,000	41,388,646	6,903,764	(8.69%)	1255.54%	N/A	N/A	N/A	176.76%	(3.67%)	6/15/2018	0.99	0.33	0.66	0.42
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	5,151,482	29,605,046	17.97%	44.44%	22.52%	13.41%	10.58%	(28.51%)	14.05%	7/2/2009	1.70	0.77	0.93	0.96
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	5,415,062	71,811,284	2.76%	12.45%	11.86%	19.10%	N/A	19.94%	19.91%	6/10/2014	1.74	0.93	0.81	0.97
TPG Real Estate Partners III, L.P.	40,000,000	36,413,991	2,625,551	(28.01%)	64.99%	N/A	N/A	N/A	(28.01%)	(65.48%)	9/17/2019	0.73	0.73	0.00	0.09
Real Estate - Opportunistic Total	\$770,146,398	\$349,934,966	\$270,149,095	2.16%	10.59%	13.77%	12.79%	17.47%	11.14%	14.70%	1/14/2008	1.37	0.50	0.88	0.69
Private Real Estate Total	\$1,525,250,035	\$610,061,916	\$595,206,543	3.95%	12.63%	13.12%	12.75%	14.34%	9.24%	11.38%	1/14/2008	1.38	0.51	0.86	0.72
			NCREIF Property Index	1.55%	6.42%	6.70%	8.25%	9.14%	8.35%						
			Difference	2.40%	6.21%	6.42%	4.50%	5.20%	0.89%						
Real Estate Total	\$1,685,250,035	\$610,061,916	\$905,225,775	2.45%	16.84%	11.00%	9.82%	11.81%	10.93%	11.96%	11/17/2003	1.47	0.43	1.04	1.19
			NCREIF Property Index	1.55%	6.42%	6.70%	8.25%	9.14%	8.35%						
			Difference	0.90%	10.42%	4.29%	1.57%	2.67%	2.58%						

- (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

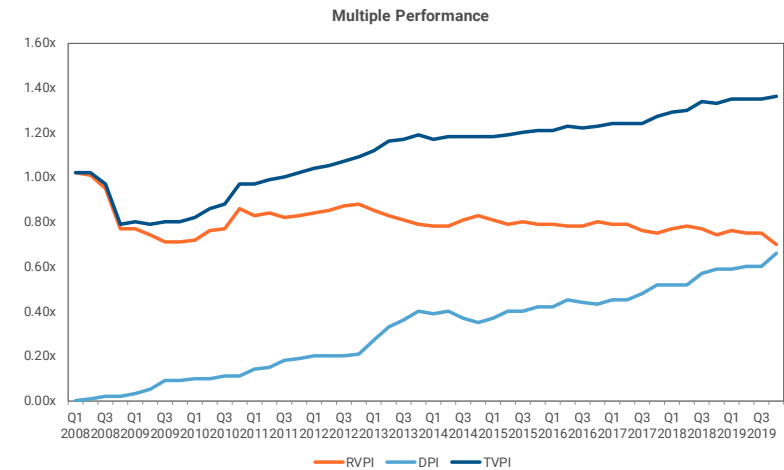
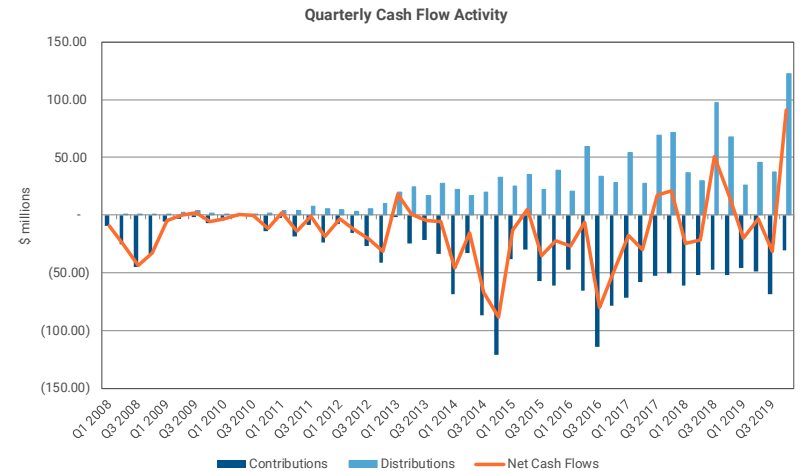
	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾							Multiples ⁽²⁾				
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR ⁽⁴⁾	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽³⁾
Natural Resources															
Timber															
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$7,857,081	(0.61%)	3.53%	6.04%	4.18%	N/A	5.97%	5.77%	12/6/2013	1.32	0.93	0.39	0.81
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,678,050	3.85%	4.20%	7.19%	5.09%	6.14%	4.79%	5.43%	3/9/2009	1.46	0.61	0.85	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,410,929	(0.77%)	(1.74%)	0.88%	N/A	N/A	0.88%	0.79%	9/30/2016	1.02	1.02	0.00	1.00
Eastern Timberland Opportunities II, L.P.	45,000,000	-	51,592,593	0.61%	7.10%	5.30%	7.70%	N/A	7.30%	7.23%	8/8/2014	1.39	1.15	0.24	1.00
Eastern Timberland Opportunities 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
Ecosystem Investment Partners II, L.P.	30,000,000	-	27,907,019	(1.38%)	1.17%	3.48%	9.21%	9.70%	3.57%	9.09%	3/28/2011	1.51	0.92	0.58	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	14,713,053	31,187,860	(8.12%)	2.82%	16.86%	N/A	N/A	(19.91%)	9.91%	7/14/2015	1.16	0.88	0.28	0.71
Ecosystem Investment Partners IV, L.P.	50,000,000	45,800,000	3,890,235	(2.43%)	N/A	N/A	N/A	N/A	(2.43%)	N/A	9/27/2019	0.93	0.93	0.00	0.08
Timberland Total	\$280,500,000	\$113,522,877	\$159,523,767	(1.54%)	3.30%	5.64%	7.10%	7.45%	5.31%	6.74%	3/9/2009	1.32	0.93	0.38	0.61
			NCREIF Timberland Index	(0.04%)	1.29%	2.78%	3.18%	5.10%	3.58%						
			Difference	(1.50%)	2.01%	2.86%	3.92%	2.34%	1.73%						
Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$7,718,453	\$27,096,084	1.56%	11.14%	11.25%	N/A	N/A	9.39%	7.97%	3/26/2015	1.12	0.54	0.58	1.68
Folium Agriculture Fund I, L.P.	30,000,000	7,774,932	22,460,692	9.84%	7.66%	N/A	N/A	N/A	1.78%	1.00%	12/12/2017	1.01	0.99	0.03	0.76
Halderman Farmland Separate Account	75,000,000	23,000,012	58,352,898	0.07%	3.57%	4.09%	2.84%	N/A	3.57%	3.34%	5/10/2013	1.11	0.98	0.13	0.80
Hancock GLC Farms, LLC	26,119,447	360,229	38,634,926	10.34%	9.53%	7.58%	7.63%	8.11%	7.88%	7.92%	8/17/2012	1.59	1.50	0.09	0.99
Agriculture Total	\$161,119,447	\$38,853,626	\$146,544,600	4.28%	6.77%	5.46%	4.58%	5.67%	5.52%	5.73%	8/17/2012	1.17	0.92	0.25	0.99
			NCREIF Farmland Index	2.34%	4.82%	5.91%	7.02%	9.70%	6.63%						
			Difference	1.94%	1.95%	(0.45%)	(2.44%)	(4.04%)	(1.11%)						
Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$5,173,018	\$31,547,405	(9.89%)	(7.73%)	9.23%	N/A	N/A	9.23%	12.08%	12/21/2016	1.27	0.96	0.31	1.10
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	28,982,120	21,237,374	0.82%	N/A	N/A	N/A	N/A	16.61%	N/A	5/8/2019	1.01	1.01	0.00	0.42
BP Natural Gas Opportunity Partners, L.P.	30,000,000	8,587,738	37,821,660	6.00%	58.40%	42.37%	N/A	N/A	40.02%	47.96%	12/7/2015	2.38	1.52	0.86	0.83
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	47,755,778	616,990	17.95%	N/A	N/A	N/A	N/A	(50.01%)	N/A	6/7/2019	0.27	0.27	0.00	0.04
EnerVest Fund XIV, L.P.	37,500,000	2,682,252	25,970,204	(0.21%)	5.74%	3.34%	N/A	N/A	4.41%	5.57%	9/30/2015	1.15	0.67	0.48	1.03
Five Point Energy Fund I, L.P.	50,000,000	6,319,191	90,660,865	(6.24%)	(4.97%)	40.71%	18.01%	N/A	20.21%	32.26%	6/12/2014	2.25	1.84	0.41	0.99
Five Point Energy Fund II, L.P.	40,000,000	22,856,416	27,613,845	0.17%	4.64%	N/A	N/A	N/A	68.35%	55.19%	9/29/2017	1.89	1.60	0.30	0.43
Five Point Energy Fund III, L.P.	50,000,000	50,000,000	-	0.00%	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	-	49,018,273	(1.10%)	12.64%	(2.63%)	N/A	N/A	(1.97%)	(1.11%)	7/7/2016	0.96	0.96	0.00	1.02
Lime Rock Resources III, L.P.	34,250,000	525,789	25,170,604	(15.82%)	(12.83%)	(8.98%)	(1.29%)	N/A	(10.47%)	(2.26%)	1/23/2014	0.91	0.70	0.20	1.05
Energy Total	\$421,750,000	\$172,882,303	\$309,657,220	(3.85%)	4.09%	14.51%	9.89%	N/A	2.28%	14.20%	1/23/2014	1.44	1.13	0.30	0.65
Water															
Water Property Investor, L.P.	\$30,000,000	\$851,682	\$43,411,737	58.02%	57.10%	16.59%	9.02%	N/A	9.02%	9.79%	12/12/2014	1.53	1.47	0.06	0.99
Water Property Investor II, L.P.	30,000,000	10,392,674	22,424,934	17.62%	15.60%	N/A	N/A	N/A	5.44%	5.66%	6/16/2017	1.14	1.14	0.00	0.66
Water Total	\$60,000,000	\$11,244,356	\$65,836,671	41.65%	40.16%	11.93%	6.39%	N/A	6.39%	8.89%	12/12/2014	1.38	1.34	0.04	0.82
Natural Resources Total	\$923,369,447	\$336,503,162	\$681,562,258	1.57%	7.40%	10.31%	9.73%	8.53%	5.89%	9.23%	3/9/2009	1.34	1.05	0.29	0.71
			CPI-U Index + 4%	1.08%	6.29%	6.10%	5.82%	5.62%	5.94%						
			Difference	0.49%	1.12%	4.21%	3.91%	2.91%	(0.05%)						
Total Portfolio	\$2,608,619,482	\$946,565,078	\$1,586,788,033	2.09%	12.81%	10.77%	9.81%	11.33%	10.56%	11.56%	11/17/2003	1.44	0.57	0.86	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 Q3 2019	Q4 2019 QTD	Since Inception through Q4 2019
Natural Resources			
Blue Road Capital, L.P.	\$2,772,115	\$131,250	\$2,903,365
Bluescape Energy Recapitalization and Restructuring Fund III	1,528,616	90,250	1,618,866
Bluescape Energy Recapitalization and Restructuring Fund IV	310,299	200,000	510,299
BP Natural Gas Opportunity Partners, L.P.	2,170,939	85,859	2,256,798
BP Natural Gas Opportunity Partners II, L.P.	1,417,582	250,000	1,667,582
Brookfield Brazil Timber Fund II, LP	747,965	118,204	866,169
Conservation Forestry Capital Fund II, LP	2,239,635	27,455	2,267,089
Conservation Forestry Capital Fund IV, LP	432,298	47,489	479,787
Eastern Timberland Opportunities II	1,973,978	97,374	2,071,352
Eastern Timberland Opportunities III	-	-	-
Ecosystem Investment Partners II, LP	3,524,088	93,161	3,617,249
Ecosystem Investment Partners III, LP	3,136,796	81,320	3,218,116
Ecosystem Investment Partners IV, LP	-	304,110	304,110
EnerVest Energy Institutional Fund XIV-A, L.P.	2,821,056	47,036	2,868,092
Five Point Energy Fund I, L.P.	3,199,401	180,229	3,379,630
Five Point Energy Fund II, L.P.	959,587	136,056	1,095,643
Five Point Energy Fund III, L.P.	-	-	-
Folium Agriculture Fund I, LP	1,120,068	93,750	1,213,818
Halderman Farmland Separate Account	2,028,405	166,072	2,194,476
Hancock GLC Farms, LLC	1,370,987	63,922	1,434,909
Harvest MLP	1,229,992	89,207	1,319,199
Lime Rock Resources III ¹	1,824,586	-	1,824,586
Water Property Investor, L.P.	2,832,554	85,675	2,918,228
Water Property Investor II, L.P.	949,007	112,500	1,061,507
Natural Resources - Total	\$38,589,953	\$2,500,918	\$41,090,871
Real Estate			
Crow Holdings Realty Partners VI, LP	\$3,846,036	\$57,866	\$3,903,902
Crow Holdings Realty Fund VII, LP	2,253,585	76,628	2,330,213
Crow Retail Fund II, L.P.	1,140,000	112,500	1,252,500
Edgewood Partners, L.P.	292,647	76,216	368,863
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,655,412	112,149	3,767,561
Hammes Partners III, L.P.	560,000	105,000	665,000
Kildare European Partners I, L.P.	2,122,485	30,902	2,153,387
Kildare European Partners II, L.P.	650,135	75,616	725,751
Lone Star Fund VII (U.S.), L.P.	1,956,839	-	1,956,839
Lone Star Fund VIII (U.S.), L.P.	1,130,725	(42,232)	1,088,493
Lone Star Fund X (U.S.), L.P.	1,352,049	52,530	1,404,579
Lone Star Fund XI (U.S.), L.P.	649,852	158,602	808,454
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,486	36	1,189,522
Lone Star Real Estate Fund V (U.S.), L.P.	1,492,570	7,123	1,499,693
Lone Star Real Estate Fund VI, L.P.	-	-	-
PRIMA Mortgage Investment Trust, LLC	1,450,114	29,626	1,479,740
Prudential Senior Housing Partners IV	2,744,930	80,269	2,825,199
Prudential Senior Housing V	1,632,618	72,911	1,705,529
Raith Real Estate Fund I-A LP	3,267,142	83,270	3,350,412
Raith Real Estate Fund II, L.P.	659,430	180,298	839,728
RAM Realty Partners III	3,028,742	22,266	3,051,008
RAM Realty Partners IV	2,498,307	154,304	2,652,611
RAM Realty Partners V	610,160	308,904	919,064
RAPM NM Secondary Opportunity Fund L.P.	760,538	25,654	786,192
RAPM-NMERB Co-Investment Fund L.P.	1,414,091	50,902	1,464,993
Realterm European Logistics Fund, L.P.	-	-	-
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	937,500	68,895	1,006,395
Realterm Logistics Fund III, LP	-	-	-
Rockpoint Real Estate Fund IV, L.P.	3,418,930	48,813	3,467,743
Rockpoint Real Estate Fund V, L.P.	2,101,729	94,430	2,196,159
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,508,313	73,006	1,581,319
Sares-Regis Multifamily Value-Add Fund III, L.P.	441,667	429,305	870,972
TPG Real Estate Partners III, L.P.	614,912	109,816	724,728
U.S. Value Income REIT Strategy	6,556,963	-	6,556,963
Real Estate Active Subtotal	\$61,028,741	\$2,655,605	\$63,684,346
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	\$65,493,024	\$2,655,605	\$68,148,629
Portfolio Total	\$104,082,977	\$5,156,524	\$109,239,500

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
Total	(\$1,813.74)	\$1,193.05	(\$620.69)					



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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