



Hamilton Lane®



New Mexico Educational Retirement Board

June 30, 2020 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 6/30/2020):

\$12.8 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.2%

Natural Resources – 5.0% / 5.0%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	3/31/2020	6/30/2020	Change
Active Partnerships	61	62	1
Inactive Partnerships	5	5	-
Active GP Relationships	30	30	-
Capital Committed	\$2,749.2	\$2,800.2	\$51.0
Unfunded Commitment	\$953.6	\$964.6	\$11.0
Paid-In Capital	\$2,805.9	\$2,863.5	\$57.6
Capital Distributed	\$2,431.1	\$2,462.3	\$31.2
Market Value	\$1,336.4	\$1,424.4	\$88.0
Total Value Multiple	1.34x	1.36x	0.02x
Avg. Age of Commitments	4.9 years	5.0 years	0.1 years
Since Inception IRR Performance			
Total Portfolio Net IRR	10.02%	10.18%	16 bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

	Crow Holdings Realty Partners IX, L.P.	Raith NMERB Core Plus Real Estate Credit SMA
General Partner	Crow Holdings	Raith Capital Partners
Existing Manager	Yes	Yes
Closing Date	3/19/2020	6/2/2020
Commitment	\$50,000,000	\$50,000,000
Target Fund Size	\$852,000,000	\$50,000,000
Strategy	Real Estate	Real Estate
Geographic Focus	North America	North America
Risk Category	Value-Added	Core

Total Portfolio Performance

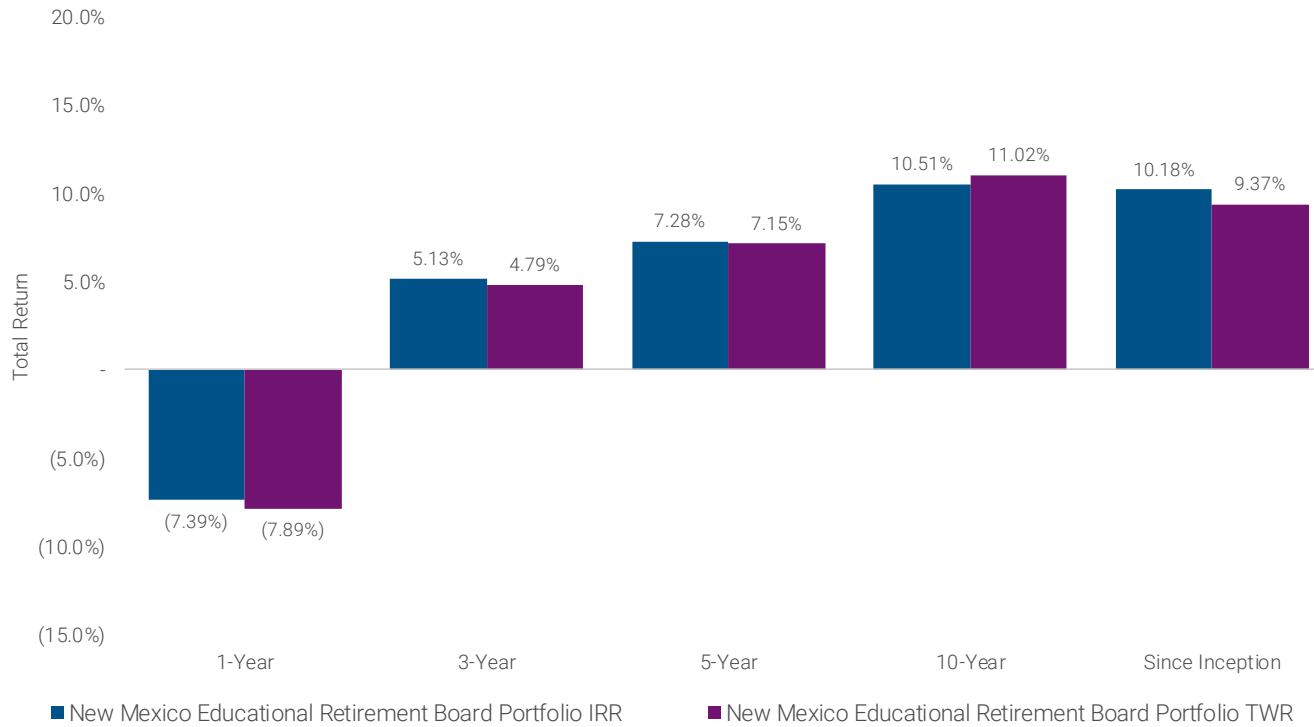
	Commitment (\$) ⁽³⁾	%	Unfunded	Market Value (\$)	%	Net Time Weighted Returns ⁽¹⁾						SI		Multiples ⁽²⁾			
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,785,336,381	66%	\$671,726,302	\$788,400,780	55%	5.02%	(5.75%)	4.67%	7.27%	8.58%	9.72%	11.09%	11/17/2003	1.41	0.37	1.04	1.15
				NCREIF Property Index		(0.99%)	2.69%	5.44%	6.77%	8.26%	8.08%						
				Difference		6.01%	(8.43%)	(0.77%)	0.50%	0.32%	1.64%						
Natural Resources (Net)	\$923,369,447	34%	\$292,856,840	\$635,956,228	45%	4.03%	(10.85%)	4.98%	6.67%	6.11%	4.44%	5.56%	3/9/2009	1.20	0.89	0.30	0.77
				CPI-U Index + 4%		0.88%	4.65%	5.72%	5.56%	5.42%	5.84%						
				Difference		3.15%	(15.50%)	(0.73%)	1.12%	0.69%	(1.39%)						
New Mexico (Net)	\$2,708,705,828	100%	\$964,583,142	\$1,424,357,008	100%	4.57%	(7.89%)	4.79%	7.15%	8.19%	9.37%	10.18%	11/17/2003	1.36	0.50	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

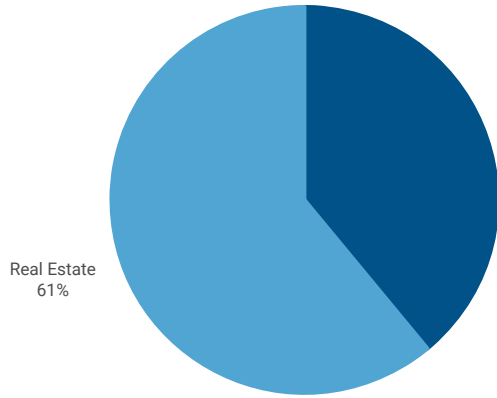
Total Portfolio Performance



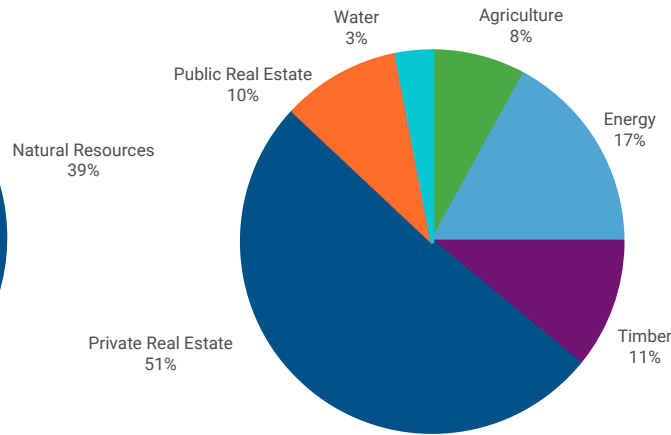
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR	New Mexico Educational Retirement Board Portfolio TWR
1-Year	(7.39%)	(7.89%)
3-Year	5.13%	4.79%
5-Year	7.28%	7.15%
10-Year	10.51%	11.02%
Since Inception	10.18%	9.37%

Total Portfolio Diversification

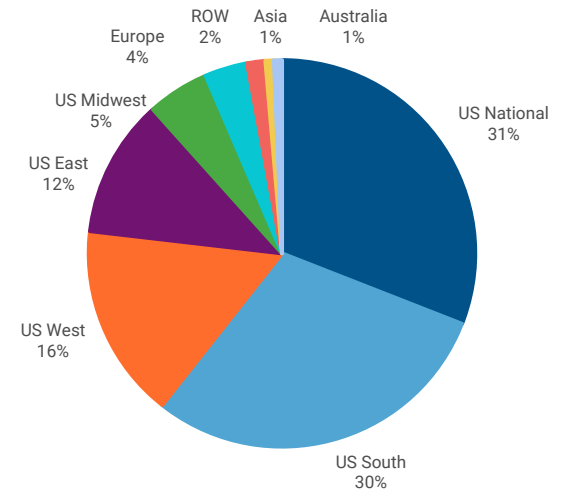
Real Asset Category by Total Exposure As of June 30, 2020



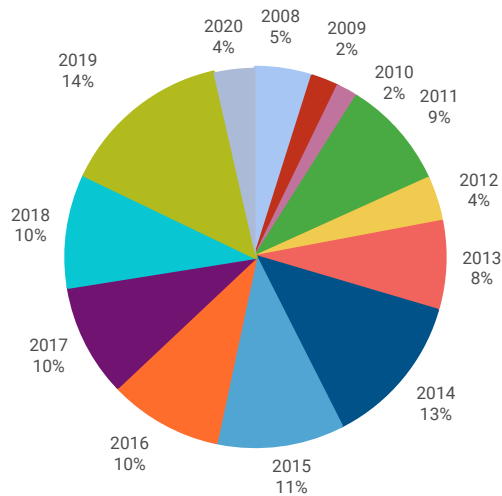
Asset Class by Total Exposure As of June 30, 2020



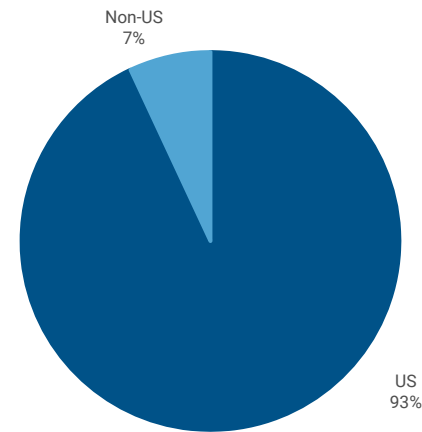
Geography by Exposed Market Value As of June 30, 2020



Vintage Year Diversification by Commitment Amount As of June 30, 2020



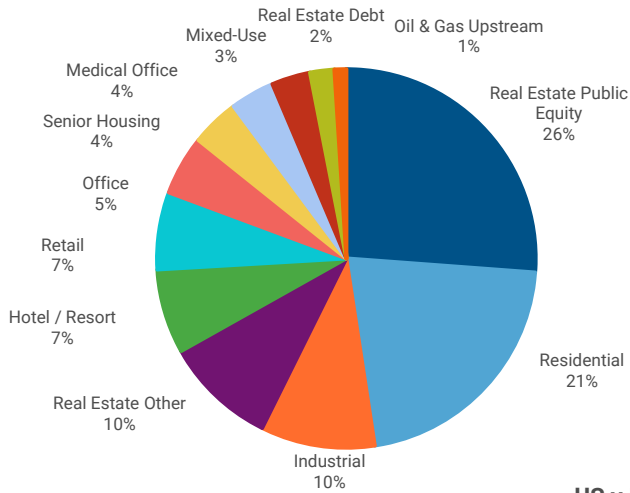
US v Non-US by Exposed Market Value As of June 30, 2020



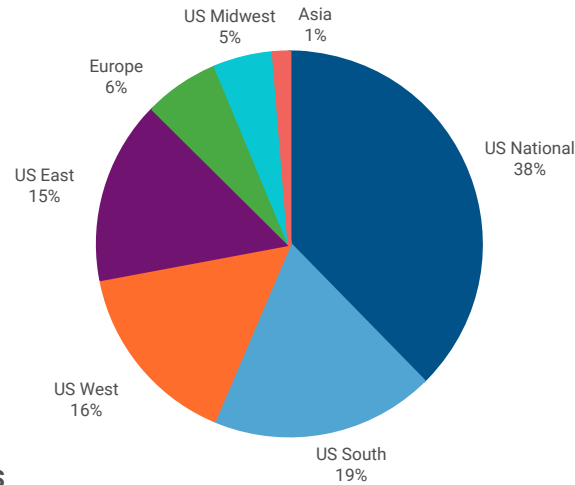
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

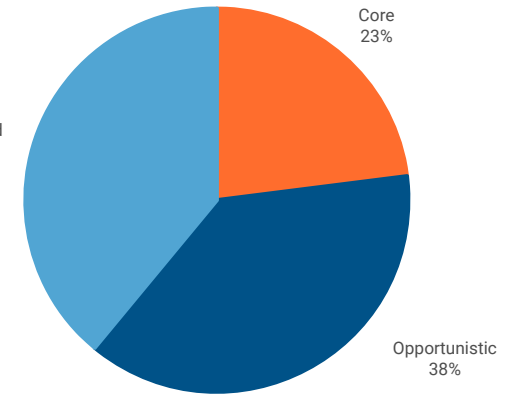
**Asset Class
by Exposed Market Value
As of June 30, 2020**



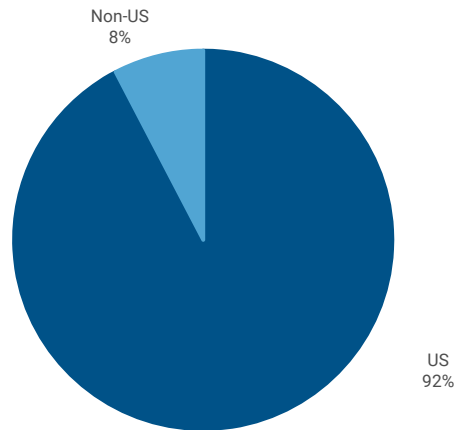
**Geography
by Exposed Market Value
As of June 30, 2020**



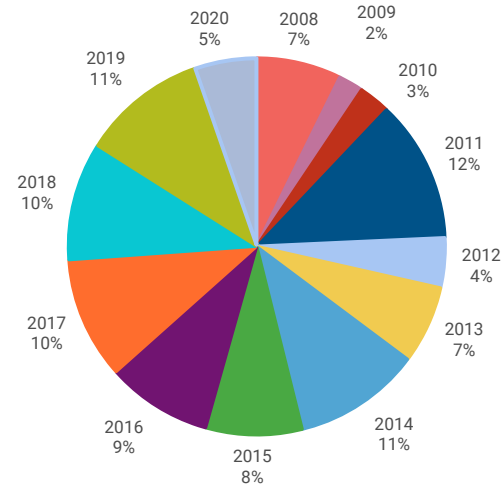
**Risk Category
by Total Exposure
As of June 30, 2020**



**US v Non-US
by Commitment Amount
As of June 30, 2020**

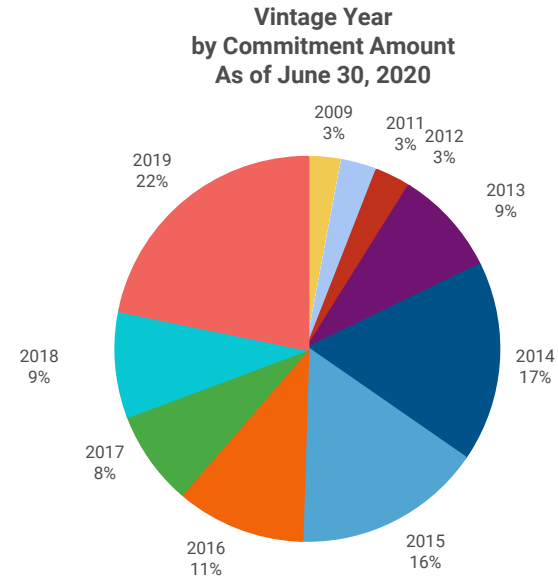
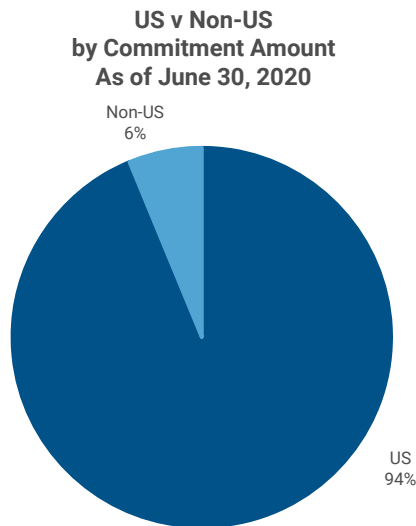
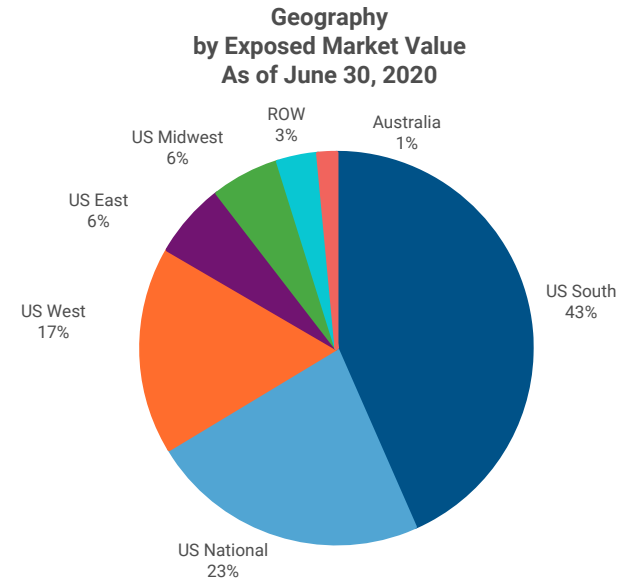
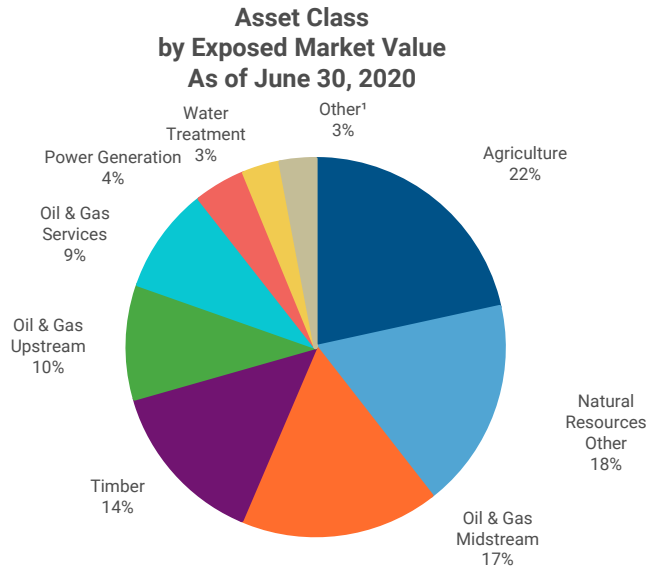


**Vintage Year
by Commitment Amount
As of June 30, 2020**



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

Natural Resources Diversification



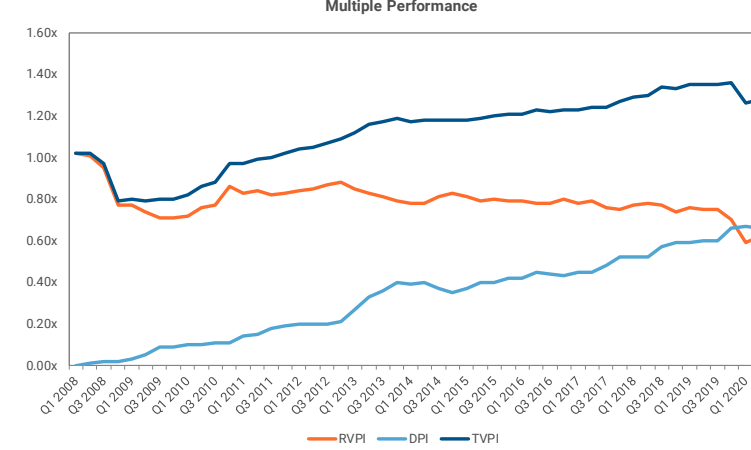
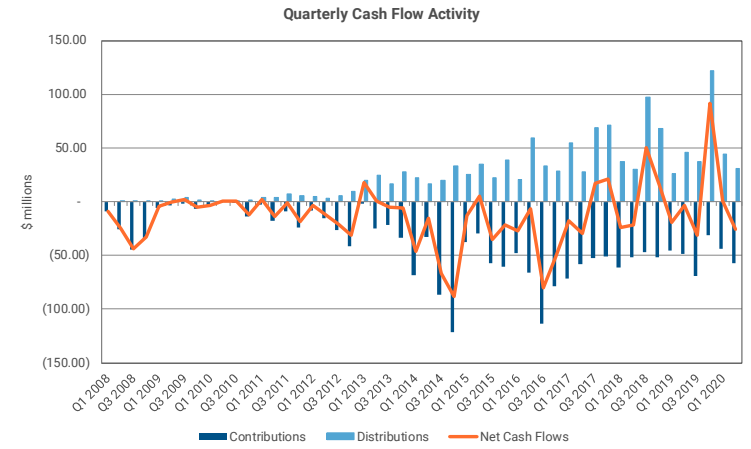
Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Industrial, Land, 'Infrastructure Other' and Transmission & Distributions assets

	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⁾	
Natural Resources																
Timber																
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$7,770,742	0.51%	(0.81%)	4.73%	4.10%	N/A	5.73%	5.58%	12/6/2013	1.33	0.91	0.42	0.81	
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,767,002	0.25%	4.64%	7.43%	5.07%	5.71%	4.62%	5.32%	3/9/2009	1.46	0.61	0.85	1.10	
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,508,875	0.82%	(0.78%)	1.33%	N/A	N/A	0.89%	0.82%	9/30/2016	1.02	1.02	0.00	1.00	
Eastern Timberland Opportunities II, L.P.	45,000,000	-	50,862,978	0.77%	1.23%	4.13%	5.21%	N/A	6.40%	6.41%	8/8/2014	1.37	1.13	0.24	1.00	
Eastern Timberland Opportunities III, L.P.	50,000,000	39,279,179	10,193,244	2.80%	N/A	N/A	N/A	N/A	2.80%	N/A	6/29/2020	0.97	0.94	0.02	0.22	
Ecosystem Investment Partners II, L.P.	30,000,000	-	25,990,260	1.86%	(1.06%)	3.58%	7.97%	8.75%	3.61%	8.82%	3/28/2011	1.53	0.86	0.67	1.01	
Ecosystem Investment Partners III, L.P.	50,000,000	14,713,053	29,949,566	5.97%	7.33%	7.09%	N/A	N/A	(16.81%)	10.79%	7/14/2015	1.23	0.85	0.38	0.71	
Ecosystem Investment Partners IV, L.P.	50,000,000	47,400,000	2,037,658	(0.24%)	N/A	N/A	N/A	N/A	(13.08%)	N/A	9/27/2019	0.78	0.78	0.00	0.05	
Timberland Total	\$280,500,000	\$104,402,056	\$164,080,325	2.03%	1.05%	4.86%	5.94%	6.90%	5.15%	6.38%	3/9/2009	1.31	0.91	0.40	0.64	
			NCREIF Timberland Index	0.08%	0.33%	2.35%	2.75%	4.76%	3.50%							
			Difference	1.95%	0.71%	2.52%	3.19%	2.14%	1.65%							
Agriculture																
Blue Road Capital, L.P.	\$30,000,000	\$6,717,865	\$29,173,073	7.04%	18.37%	10.67%	9.47%	N/A	9.23%	7.97%	3/26/2015	1.13	0.57	0.57	1.71	
Folium Agriculture Fund I, L.P.	30,000,000	4,193,868	25,791,349	(0.42%)	8.27%	N/A	N/A	N/A	1.08%	0.27%	12/12/2017	1.00	0.98	0.03	0.88	
Halderman Farmland Separate Account	75,000,000	15,905,012	67,999,299	3.96%	4.36%	4.33%	3.42%	N/A	3.93%	4.00%	5/10/2013	1.13	1.02	0.12	0.89	
Hancock GLC Farms, LLC	26,119,447	360,229	37,703,461	(0.19%)	16.22%	7.82%	7.60%	8.00%	7.36%	7.35%	8/17/2012	1.59	1.46	0.13	0.99	
Agriculture Total	\$161,119,447	\$27,176,975	\$160,667,182	2.73%	10.22%	5.50%	5.64%	5.95%	5.45%	5.59%	8/17/2012	1.18	0.94	0.24	1.06	
			NCREIF Farmland Index	0.61%	3.86%	5.35%	6.45%	8.65%	6.47%							
			Difference	2.12%	6.36%	0.15%	(0.81%)	(2.70%)	(1.02%)							
Energy																
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$4,200,566	\$28,278,622	10.96%	(18.15%)	3.37%	N/A	N/A	3.68%	5.82%	12/21/2016	1.14	0.84	0.31	1.13	
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	21,722,207	31,157,698	29.27%	22.06%	N/A	N/A	N/A	22.06%	16.39%	5/8/2019	1.07	0.72	0.34	0.86	
BP Natural Gas Opportunity Partners, L.P.	30,000,000	7,460,870	32,274,743	(0.88%)	(5.47%)	20.72%	N/A	N/A	29.27%	37.23%	12/7/2015	2.07	1.24	0.82	0.87	
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	45,498,812	2,025,376	(42.60%)	N/A	N/A	N/A	N/A	(70.48%)	(86.15%)	6/7/2019	0.45	0.45	0.01	0.09	
EnerVest Fund XIV, L.P.	37,500,000	2,583,164	14,235,920	8.16%	(47.01%)	(10.32%)	N/A	N/A	(9.19%)	(6.10%)	9/30/2015	0.85	0.37	0.48	1.03	
Five Point Energy Fund I, L.P.	50,000,000	3,074,782	66,311,384	1.82%	(35.42%)	13.43%	11.96%	N/A	12.06%	18.52%	6/12/2014	1.66	1.25	0.41	1.06	
Five Point Energy Fund II, L.P.	40,000,000	16,310,107	25,356,838	9.15%	(33.40%)	N/A	N/A	N/A	35.49%	19.21%	9/29/2017	1.28	1.06	0.22	0.60	
Five Point Energy Fund III, L.P.	50,000,000	48,684,274	536,696	37.81%	N/A	N/A	N/A	N/A	N/A	N/A	6/25/2020	0.41	0.41	0.00	0.03	
Harvest MLP	50,000,000	-	33,281,698	32.54%	(36.58%)	(13.73%)	N/A	N/A	(11.60%)	(10.51%)	7/7/2016	0.65	0.65	0.00	1.03	
Lime Rock Resources III, L.P.	34,250,000	498,671	12,301,207	(12.30%)	(64.87%)	(25.72%)	(11.52%)	N/A	(19.47%)	(12.91%)	1/23/2014	0.55	0.34	0.20	1.05	
Energy Total	\$421,750,000	\$150,033,453	\$245,760,182	8.18%	(32.01%)	2.34%	5.97%	N/A	(2.94%)	4.01%	1/23/2014	1.11	0.79	0.32	0.74	
Water																
Water Property Investor, L.P.	\$30,000,000	\$851,682	\$43,431,176	(0.42%)	58.11%	16.67%	9.61%	N/A	8.18%	8.84%	12/12/2014	1.53	1.47	0.06	0.99	
Water Property Investor II, L.P.	30,000,000	10,392,674	22,017,363	(2.88%)	14.93%	3.88%	N/A	N/A	3.88%	4.01%	6/16/2017	1.12	1.12	0.00	0.66	
Water Total	\$60,000,000	\$11,244,356	\$65,448,539	(1.26%)	40.54%	11.78%	6.83%	N/A	5.68%	7.70%	12/12/2014	1.37	1.33	0.04	0.82	
Natural Resources Total	\$923,369,447	\$292,856,840	\$635,956,228	4.03%	(10.85%)	4.98%	6.67%	6.11%	4.44%	5.56%	3/9/2009	1.20	0.89	0.30	0.77	
			CPI-U Index + 4%	0.88%	4.65%	5.72%	5.56%	5.42%	5.84%							
			Difference	3.15%	(15.50%)	(0.73%)	1.12%	0.69%	(1.39%)							
Total Portfolio	\$2,708,705,828	\$964,583,142	\$1,424,357,008	4.57%	(7.89%)	4.79%	7.15%	8.19%	9.37%	10.18%	11/17/2003	1.36	0.50	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 Q1 2020	Q2 2020 QTD	Since Inception through Q2 2020	
Natural Resources				
Blue Road Capital, L.P.	\$3,034,615	\$131,250	\$3,165,865	
Bluescape Energy Recapitalization and Restructuring Fund III	1,760,076	142,498	1,902,574	
Bluescape Energy Recapitalization and Restructuring Fund IV ¹	510,299	218,750	729,049	
BP Natural Gas Opportunity Partners, L.P.	2,339,874	83,076	2,422,949	
BP Natural Gas Opportunity Partners II, L.P.	1,917,582	250,000	2,167,582	
Brookfield Brazil Timber Fund II, LP	610,766	26,804	637,570	
Conservation Forestry Capital Fund II, LP	2,294,304	27,057	2,321,361	
Conservation Forestry Capital Fund IV, LP	527,956	48,003	575,958	
Eastern Timberland Opportunities II	2,166,085	95,751	2,261,836	
Eastern Timberland Opportunities III	10,598	12,824	23,422	
Ecosystem Investment Partners II, LP	3,710,409	104,231	3,814,640	
Ecosystem Investment Partners III, LP	3,305,436	151,635	3,457,071	
Ecosystem Investment Partners IV, LP	304,110	187,500	491,610	
EnerVest Energy Institutional Fund XIV-A, L.P.	2,916,756	50,424	2,967,180	
Five Point Energy Fund I, L.P.	3,567,674	192,262	3,759,936	
Five Point Energy Fund II, L.P.	1,186,431	93,494	1,279,925	
Five Point Energy Fund III, L.P.	431,250	173,734	604,984	
Folium Agriculture Fund I, LP	1,307,568	93,750	1,401,318	
Halderman Farmland Separate Account	2,348,260	153,784	2,502,044	
Hancock GLC Farms, LLC	1,499,466	64,492	1,563,958	
Harvest MLP	1,390,058	62,905	1,452,963	
Lime Rock Resources III	1,891,873	1,009	1,892,882	
Water Property Investor, L.P.	3,000,588	82,359	3,082,947	
Water Property Investor II, L.P.	1,174,007	112,500	1,286,507	
Natural Resources - Total	\$43,206,042	\$2,560,092	\$45,766,132	
Real Estate				
Crow Holdings Realty Partners VI, LP	\$3,960,010	\$56,108	\$4,016,118	
Crow Holdings Realty Fund VII, LP	2,336,148	66,231	2,402,379	
Crow Holdings Realty Partners IX, L.P.	-	-	-	
Crow Retail Fund II, L.P.	1,365,000	112,500	1,477,500	
Edgewood Partners, L.P.	445,306	76,443	521,749	
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237	
Hammes Partners II, L.P.	3,814,079	46,646	3,860,725	
Hammes Partners III, L.P.	770,000	105,000	875,000	
Kildare European Partners I, L.P.	2,152,515	14,275	2,166,790	
Kildare European Partners II, L.P.	800,545	74,795	875,340	
Lone Star Fund VII (U.S.), L.P.	1,956,257	-	1,956,257	
Lone Star Fund VIII (U.S.), L.P.	1,102,543	13,864	1,116,407	
Lone Star Fund X (U.S.), L.P.	1,453,415	45,094	1,498,509	
Lone Star Fund XI (U.S.), L.P.	964,604	154,407	1,119,011	
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,530	8	1,189,538	
Lone Star Real Estate Fund V (U.S.), L.P.	1,508,913	7,237	1,516,150	
Lone Star Real Estate Fund VI, L.P.	138,868	138,868	277,736	
PRIMA Mortgage Investment Trust, LLC	1,514,411	30,904	1,545,315	
Prudential Senior Housing Partners IV	2,835,634	-	2,835,634	
Prudential Senior Housing V	1,777,451	71,922	1,849,373	
Raith NMERB Core Plus Real Estate Credit SMA	-	-	-	
Raith Real Estate Fund I-A LP	3,436,989	86,579	3,523,568	
Raith Real Estate Fund II, L.P.	1,023,274	186,475	1,209,749	
RAM Realty Partners III	3,051,008	-	3,051,008	
RAM Realty Partners IV	2,802,670	150,170	2,952,840	
RAM Realty Partners V	1,075,314	156,250	1,231,564	
RAPM NM Secondary Opportunity Fund L.P.	807,269	19,787	827,056	
RAPM-NMERB Co-Investment Fund L.P.	1,506,750	35,877	1,542,627	
Realterm European Logistics Fund, L.P.	-	-	-	
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597	
Realterm Logistics Fund II, LP	1,064,280	57,885	1,122,165	
Realterm Logistics Fund III, LP	310,813	188,512	499,325	
Rockpoint Real Estate Fund IV, L.P.	3,514,726	34,818	3,549,544	
Rockpoint Real Estate Fund V, L.P.	2,288,580	93,121	2,381,701	
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,735,538	74,530	1,810,068	
Sares-Regis Multifamily Value-Add Fund III, L.P.	1,108,472	143,500	1,252,222	
TPG Real Estate Partners III, L.P.	834,109	110,012	944,121	
U.S. Value Income REIT Strategy	6,556,963	348,484	6,905,447	
Real Estate Active Subtotal	\$66,292,818	\$2,700,552	\$68,993,370	
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	\$70,757,101	\$2,700,552	\$73,457,653	
Portfolio Total	\$113,963,143	\$5,260,644	\$119,223,785	

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	(78.38)	28.55	(49.83)	942.24	1.23x	9.78%	0.43x	0.80x
Q1 2017	(71.89)	54.31	(17.58)	980.69	1.23x	9.74%	0.45x	0.78x
Q2 2017	(57.75)	27.85	(29.89)	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	10.07%	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	10.55%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.11%	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	10.92%	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	1,276.39	1.36x	10.64%	0.66x	0.70x
Q1 2020	(44.14)	44.72	0.57	1,112.04	1.26x	8.31%	0.67x	0.59x
Q2 2020	(57.24)	31.25	(25.99)	1,177.40	1.28x	8.51%	0.66x	0.62x
Total	(\$1,915.42)	\$1,269.02	(\$646.40)					



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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