

# New Mexico Educational Retirement Board

September 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 9/30/2020):

\$13.2 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.5%

Natural Resources – 5.0% / 4.9%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	6/30/2020	9/30/2020	Change
Active Partnerships	62	62	-
Inactive Partnerships	5	5	-
Active GP Relationships	30	30	-
Capital Committed	\$2,800.2	\$2,802.2	\$2.0
Unfunded Commitment	\$964.6	\$897.0	(\$67.6)
Paid-In Capital	\$2,863.5	\$2,939.4	\$75.9
Capital Distributed	\$2,462.3	\$2,483.2	\$20.9
Market Value	\$1,424.4	\$1,502.5	\$78.1
Total Value Multiple	1.36x	1.36x	0.00x
Avg. Age of Commitments	4.7 years	5.0 years	0.3 years
<b>Since Inception IRR Performance</b>			
Total Portfolio Net IRR	10.18%	10.12%	(6) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

## Year-to-Date Commitments

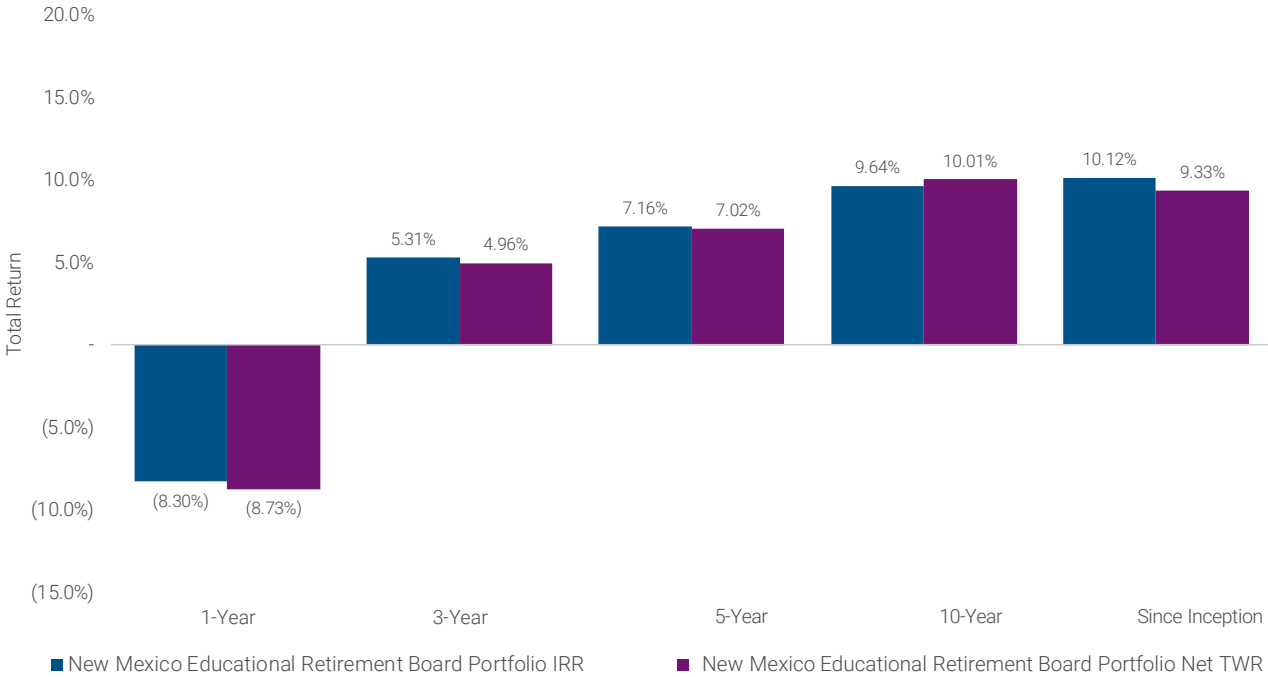
	Crow Holdings Realty Partners IX, L.P.	Raith NMERB Core Plus Real Estate Credit SMA
General Partner	Crow Holdings	Raith Capital Partners
Existing Manager	Yes	Yes
Closing Date	3/19/2020	6/2/2020
Commitment	\$50,000,000	\$50,000,000
Target Fund Size	\$852,000,000	\$50,000,000
Strategy	Real Estate	Real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

## Total Portfolio Performance

	Commitment (\$) <sup>(3)</sup>	%	Unfunded	Market Value (\$)	%	Net Time Weighted Returns <sup>(1)</sup>						SI IRR		Multiples <sup>(2)</sup>			
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
<b>Real Estate (Net)</b>	\$1,787,339,712	66%	\$626,328,458	\$853,854,019	57%	3.37%	(6.94%)	5.30%	7.54%	9.06%	9.78%	11.12%	11/17/2003	1.41	0.39	1.03	1.17
				NCREIF Property Index		0.74%	2.01%	5.11%	6.28%	7.98%	7.84%						
				<b>Difference</b>		2.63%	(8.95%)	0.19%	1.26%	1.08%	1.94%						
<b>Natural Resources (Net)</b>	\$923,369,447	34%	\$270,684,305	\$648,596,017	43%	(0.59%)	(10.95%)	4.69%	5.95%	5.65%	4.29%	5.13%	3/9/2009	1.18	0.88	0.30	0.79
				CPI-U Index + 4%		3.96%	5.37%	5.79%	5.81%	5.52%	5.80%						
				<b>Difference</b>		(4.55%)	(16.32%)	(1.10%)	0.14%	0.13%	(1.51%)						
<b>New Mexico (Net)</b>	\$2,710,709,159	100%	\$897,012,763	\$1,502,450,036	100%	1.60%	(8.73%)	4.96%	7.02%	8.37%	9.33%	10.12%	11/17/2003	1.36	0.51	0.84	1.05

- (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

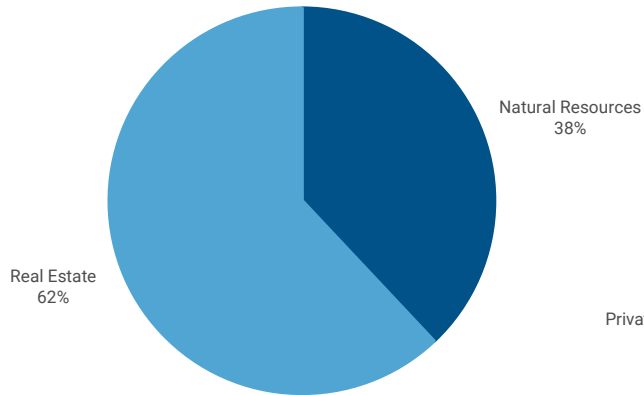
## Net Total Portfolio Performance



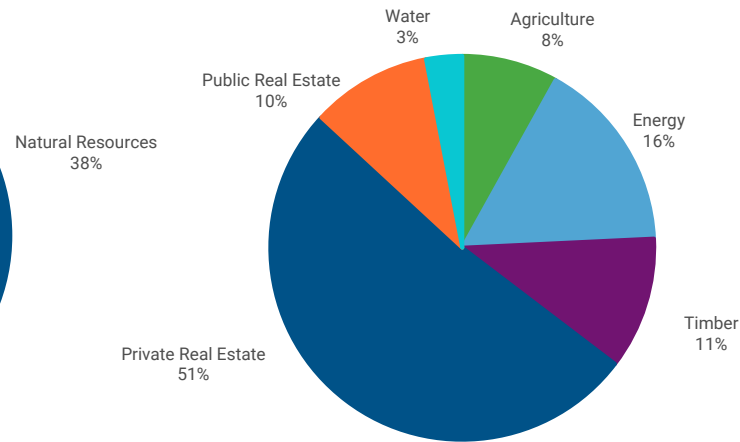
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR	New Mexico Educational Retirement Board Portfolio Net TWR
1-Year	(8.30%)	(8.73%)
3-Year	5.31%	4.96%
5-Year	7.16%	7.02%
10-Year	9.64%	10.01%
Since Inception	10.12%	9.33%

**Total Portfolio Diversification**

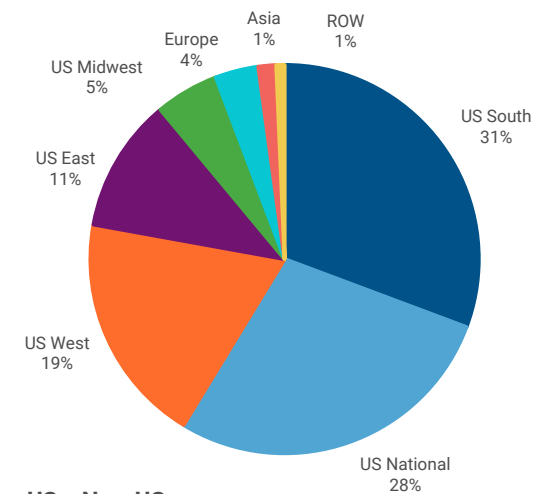
**Real Asset Category  
by Total Exposure  
As of September 30, 2020**



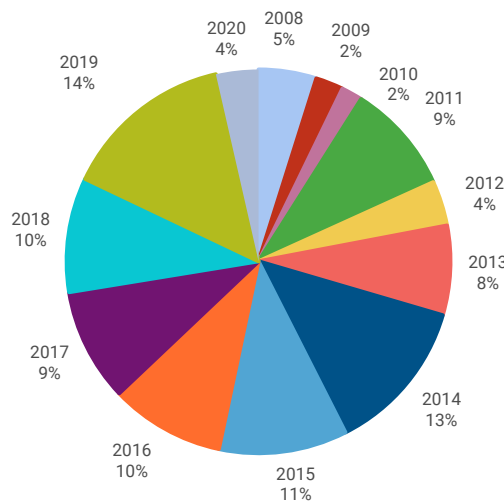
**Asset Class  
by Total Exposure  
As of September 30, 2020**



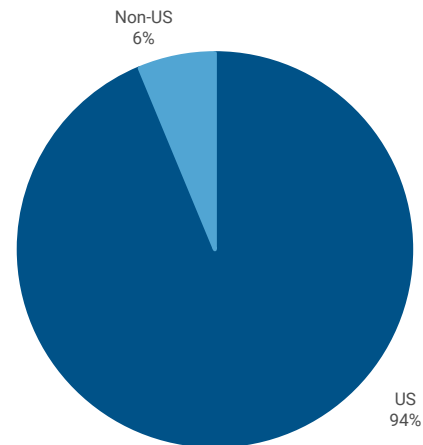
**Geography  
by Exposed Market Value  
As of September 30, 2020**



**Vintage Year Diversification  
by Commitment Amount  
As of September 30, 2020**

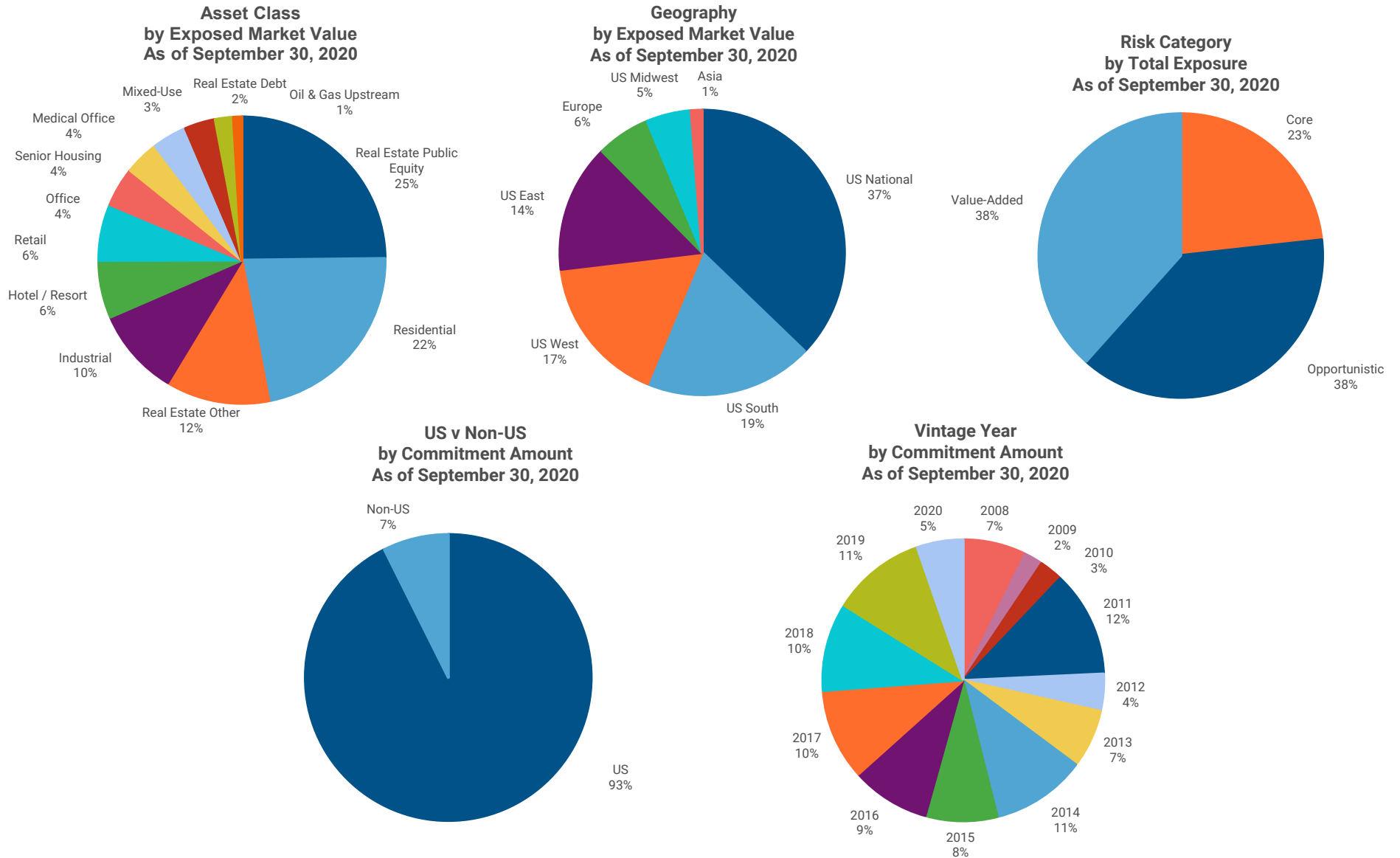


**US v Non-US  
by Exposed Market Value  
As of September 30, 2020**



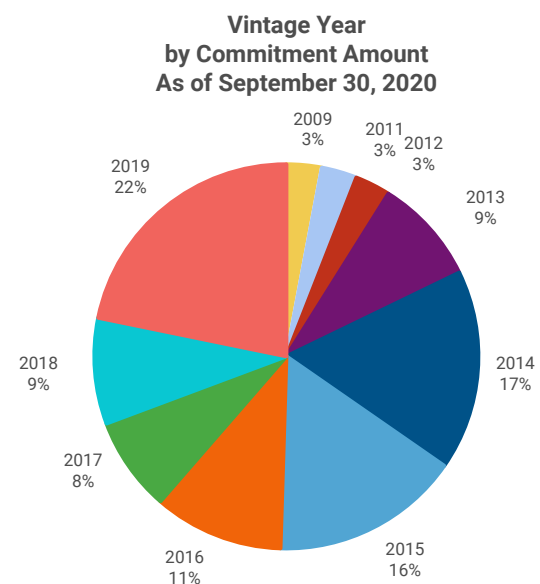
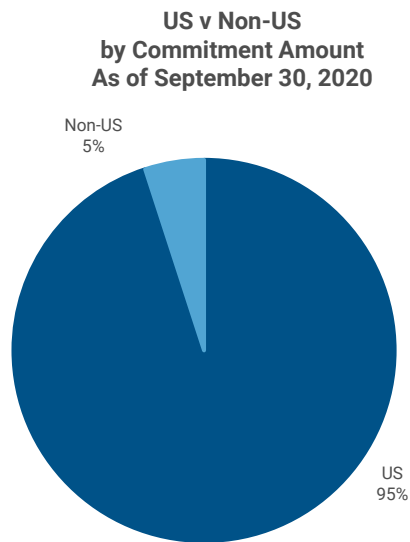
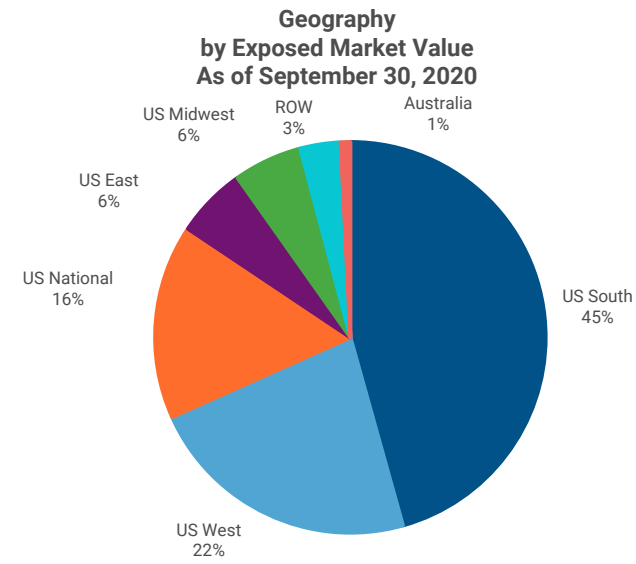
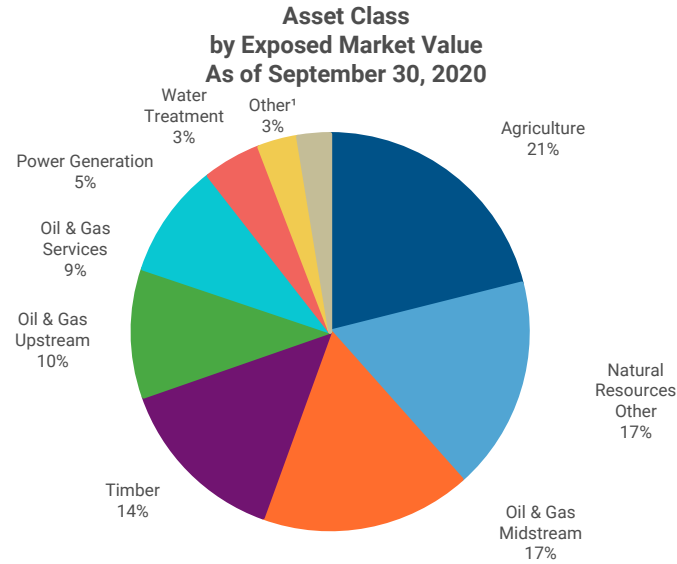
Note: Pie chart percentages may not sum to 100% due to rounding.

## Real Estate Diversification



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.  
<sup>1</sup> 'Other' represented by Industrial, Land, 'Infrastructure Other' and Transmission & Distributions assets



	Commitment	Unfunded	Market Value	Net Time Weighted Returns <sup>(1)</sup>						SI IRR <sup>(4)</sup>		Multiples <sup>(2)</sup>			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	TVPI	RVPI	DPI	PIC <sup>(3)</sup>	
<b>Real Estate</b>															
<b>Public Real Estate</b>															
U.S. Value Income REIT Strategy	\$160,000,000	-	\$250,745,941	1.54%	(19.82%)	(1.09%)	2.45%	4.31%	8.52%	5.21%	7/1/2011	1.50	1.50	0.00	1.04
Public Real Estate - Total	\$160,000,000	-	\$250,745,941	1.54%	(19.82%)	(1.04%)	2.58%	4.78%	7.71%	11.58%	11/17/2003	1.52	0.26	1.26	5.93
			Wilshire REIT US Equity Index	1.25%	(17.69%)	0.45%	3.65%	6.13%	6.48%						
			<b>Difference</b>	0.28%	(2.14%)	(1.48%)	(1.07%)	(1.35%)	1.23%						
<b>Private Real Estate</b>															
<b>Core</b>															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$45,532,275	1.54%	(6.72%)	(0.84%)	0.98%	2.03%	3.54%	4.08%	7/21/2008	1.43	0.91	0.53	1.00
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$38,000,000	12,186,308	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	7/28/2020	-	-	-	0.24
Real Estate - Core Total	\$100,000,000	\$38,000,000	\$57,718,583	1.65%	(6.62%)	(0.76%)	1.66%	3.18%	2.29%	2.75%	7/1/2008	1.23	0.58	0.64	0.72
<b>Value Add</b>															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,522,165	\$15,756,540	0.88%	4.02%	8.26%	10.08%	8.75%	8.75%	10.45%	9/23/2013	1.43	0.34	1.09	0.93
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,573,009	15,719,284	2.24%	3.35%	10.43%	N/A	N/A	10.64%	11.52%	1/14/2016	1.34	0.47	0.87	0.96
Crow Holdings Realty Partners IX, 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
Crow Retail Fund II, L.P.	30,000,000	8,758,236	21,043,684	3.07%	(7.58%)	1.99%	N/A	N/A	2.17%	(0.79%)	3/28/2018	0.99	0.94	0.04	0.74
Hammes Partners II, L.P.	50,000,000	2,288,065	15,761,886	1.90%	31.43%	27.53%	20.46%	N/A	20.46%	21.70%	7/16/2015	1.57	0.29	1.28	1.09
Hammes Partners III, L.P.	30,000,000	24,032,773	4,879,498	3.37%	4.11%	(7.17%)	N/A	N/A	(11.98%)	(5.57%)	10/12/2018	0.95	0.82	0.13	0.20
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	1,346,104	(1.42%)	(12.15%)	(0.02%)	6.23%	9.28%	8.77%	13.30%	10/3/2011	1.69	0.03	1.66	1.13
Prudential Senior Housing V, L.P.	35,000,000	6,203,617	35,250,644	0.66%	3.41%	9.19%	10.18%	N/A	9.17%	9.28%	5/15/2015	1.31	1.22	0.09	0.83
RAM Realty Partners III, L.P.	30,000,000	2,903,331	9,347	(32.58%)	(33.48%)	5.83%	11.42%	13.77%	13.25%	18.61%	10/19/2012	1.66	0.00	1.66	1.10
RAM Realty Partners IV, L.P.	40,000,000	1,440,087	50,122,988	7.99%	8.09%	14.74%	N/A	N/A	11.82%	10.03%	7/20/2016	1.27	1.12	0.15	1.12
RAM Realty Partners V, L.P.	50,000,000	40,083,951	9,326,312	4.30%	(1.01%)	N/A	N/A	N/A	2.20%	1.81%	9/26/2018	1.03	0.93	0.10	0.20
Realterm European Logistics Fund, L.P.	52,560,174	36,842,596	13,666,126	1.31%	N/A	N/A	N/A	N/A	1.31%	N/A	6/24/2020	0.87	0.87	0.00	0.30
Realterm Logistics Fund, L.P.	25,000,000	-	32,396	19.06%	(47.54%)	(12.02%)	(2.38%)	N/A	2.48%	24.76%	3/10/2014	1.73	0.00	1.73	0.98
Realterm Logistics Fund II, L.P.	25,000,000	697,590	30,485,052	1.85%	38.73%	0.89%	N/A	N/A	(2.21%)	16.28%	5/19/2017	1.24	1.20	0.04	1.02
Realterm Logistics Fund III, L.P.	50,000,000	47,466,160	1,406,377	(18.77%)	N/A	N/A	N/A	N/A	(18.77%)	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	6,239,528	(3.89%)	(27.58%)	(8.50%)	(3.00%)	5.47%	4.89%	12.04%	6/30/2012	1.25	0.13	1.12	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	7,391,905	26,050,872	(2.29%)	(11.94%)	3.17%	6.58%	N/A	N/A	3.56%	6/30/2015	1.08	0.79	0.29	0.94
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,032,953	29,974,001	7.22%	14.08%	11.74%	8.14%	N/A	8.14%	8.67%	8/11/2015	1.22	0.69	0.54	1.46
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	27,946,574	20,793,461	0.94%	(5.12%)	N/A	N/A	N/A	(5.15%)	(6.54%)	3/22/2019	0.94	0.94	0.00	0.44
Real Estate - Value Add Total	\$757,193,314	\$271,121,408	\$297,864,101	2.66%	3.87%	10.49%	11.61%	12.76%	10.10%	12.96%	10/3/2011	1.36	0.52	0.84	0.73
<b>Opportunistic</b>															
Edgewood Partners, L.P.	\$99,500,000	\$61,412,664	\$49,927,969	1.60%	(23.35%)	20.88%	N/A	N/A	39.03%	17.38%	2/15/2017	1.28	1.28	0.00	0.39
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	200,189	0.03%	(24.26%)	(6.56%)	(5.78%)	(2.80%)	(0.54%)	8.33%	4/4/2008	1.37	0.01	1.37	0.99
Kildare European Partners I, L.P.	50,000,000	7,621,860	4,262,139	(5.60%)	(32.54%)	(3.92%)	2.81%	N/A	4.88%	11.61%	5/6/2014	1.18	0.07	1.10	1.16
Kildare European Partners II, L.P.	40,000,000	16,700,872	15,149,348	2.97%	9.24%	19.55%	N/A	N/A	10.00%	6.33%	10/8/2018	1.07	0.63	0.44	0.60
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	318,934	7.91%	15.81%	(24.15%)	(28.17%)	(15.85%)	(0.89%)	46.48%	6/15/2011	1.71	0.01	1.70	0.99
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	12,257,795	5.24%	(15.03%)	(5.82%)	(7.07%)	8.24%	(7.38%)	9.46%	9/9/2013	1.19	0.25	0.94	0.98
Lone Star Fund X (U.S.), L.P.	50,000,000	7,327,823	40,165,874	14.40%	5.39%	N/A	N/A	N/A	34.66%	8.50%	12/15/2017	1.15	0.94	0.21	0.85
Lone Star Fund XI, L.P.	50,000,000	45,601,018	1,364,511	(14.25%)	(54.97%)	N/A	N/A	N/A	(55.12%)	(62.45%)	5/9/2019	0.55	0.31	0.24	0.09
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	641,481	0.77%	(11.20%)	(0.49%)	3.54%	12.43%	16.55%	24.75%	5/15/2011	1.48	0.03	1.45	1.00
Lone Star Real Estate Fund V (U.S.), L.P.	21,126,398	11,176,527	3,801,573	3.99%	(9.71%)	(0.12%)	N/A	N/A	(0.12%)	(11.39%)	12/20/2017	0.86	0.38	0.48	0.47
Lone Star Real Estate Fund VI, L.P.	50,000,000	45,237,968	7,479,350	1282.37%	N/A	N/A	N/A	N/A	N/A	N/A	12/16/2019	1.57	1.57	0.00	0.10
Raith Real Estate Fund I-A, L.P.	50,000,000	34,198,497	24,459,306	9.32%	19.08%	14.09%	12.47%	N/A	10.91%	14.01%	2/7/2014	1.31	0.32	0.99	1.55
Raith Real Estate Fund II, L.P.	50,000,000	33,329,699	11,831,778	5.46%	(39.01%)	N/A	N/A	N/A	73.51%	(24.87%)	6/15/2018	0.91	0.40	0.50	0.59
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,891,842	22,629,151	2.70%	4.62%	13.08%	13.68%	8.35%	(27.65%)	12.30%	7/2/2009	1.61	0.59	1.02	0.96
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,986,269	47,421,831	2.56%	2.64%	9.84%	17.77%	N/A	17.33%	18.09%	6/10/2014	1.72	0.61	1.11	0.98
TPG Real Estate Partners III, L.P.	40,000,000	33,451,374	5,614,165	4.83%	(29.74%)	N/A	N/A	N/A	(29.74%)	(21.17%)	9/17/2019	0.86	0.86	0.00	0.16
Real Estate - Opportunistic Total	\$770,146,398	\$317,207,050	\$247,525,394	6.80%	(2.39%)	8.63%	10.78%	13.04%	10.04%	13.21%	1/14/2008	1.32	0.42	0.90	0.74
Private Real Estate Total	\$1,627,339,712	\$626,328,458	\$603,108,078	4.19%	0.04%	8.58%	10.14%	11.52%	8.33%	10.30%	1/14/2008	1.33	0.48	0.85	0.73
			NCREIF Property Index	0.74%	2.01%	5.11%	6.28%	7.98%	7.84%						
			<b>Difference</b>	3.45%	(1.97%)	3.47%	3.87%	3.54%	0.49%						
Real Estate Total	\$1,787,339,712	\$626,328,458	\$853,854,019	3.37%	(6.94%)	5.30%	7.54%	9.06%	9.78%	11.12%	11/17/2003	1.41	0.39	1.03	1.17
			NCREIF Property Index	0.74%	2.01%	5.11%	6.28%	7.98%	7.84%						
			<b>Difference</b>	2.63%	(8.95%)	0.19%	1.26%	1.08%	1.94%						

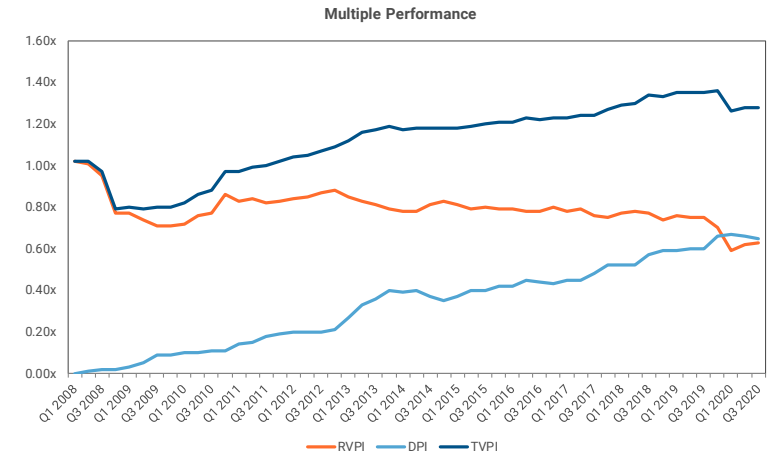
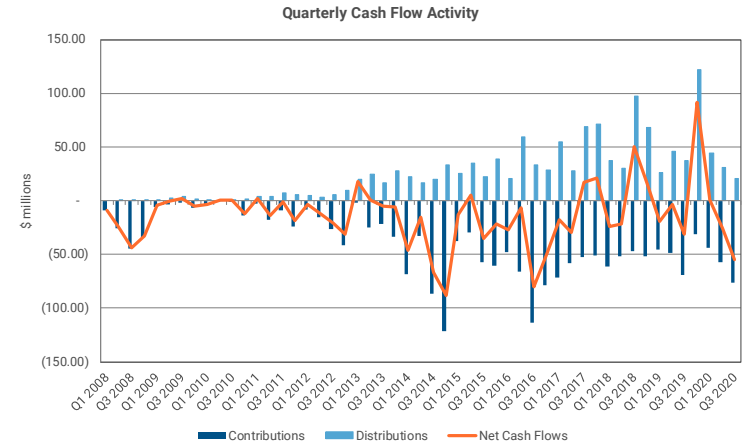
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- (2) Inactive investments are included in performance metrics, but are excluded from commitment totals.
- (3) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.
- (4) IRRs are reported for investments one full year following initial capital investment

	Commitment	Unfunded	Market Value	Net Time Weighted Returns <sup>(1)</sup>						SI IRR <sup>(4)</sup>	Initial CF Date	Multiples <sup>(2)</sup>			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception			TVPI	RVPI	DPI	PIC <sup>(3)</sup>
<b>Natural Resources</b>															
<b>Timber</b>															
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$7,819,229	1.52%	2.33%	3.93%	4.72%	N/A	5.74%	5.60%	12/6/2013	1.35	0.91	0.43	0.82
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	16,089,646	0.36%	4.76%	7.28%	4.56%	5.62%	4.55%	5.27%	3/9/2009	1.46	0.59	0.87	1.10
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,463,681	(0.22%)	(0.51%)	1.41%	N/A	N/A	0.77%	0.68%	9/30/2016	1.02	1.02	0.00	1.00
Eastern Timberland Opportunities II, L.P.	45,000,000	-	50,461,109	1.16%	0.41%	4.54%	3.89%	N/A	6.33%	6.35%	8/8/2014	1.39	1.12	0.27	1.00
Eastern Timberland Opportunities III, L.P.	50,000,000	39,279,179	10,232,872	0.39%	N/A	N/A	N/A	N/A	6.49%	N/A	6/29/2020	0.97	0.95	0.02	0.22
Ecosystem Investment Partners II, L.P.	30,000,000	-	25,304,469	(2.64%)	(1.88%)	2.85%	6.67%	8.55%	3.23%	8.30%	3/28/2011	1.50	0.84	0.67	1.01
Ecosystem Investment Partners III, L.P.	50,000,000	10,908,265	31,887,720	(0.39%)	(1.84%)	12.62%	(0.24%)	N/A	(16.10%)	9.76%	7/14/2015	1.20	0.82	0.38	0.78
Ecosystem Investment Partners IV, L.P.	50,000,000	44,000,000	4,632,909	(12.32%)	(21.03%)	N/A	N/A	N/A	(21.03%)	(28.63%)	9/27/2019	0.81	0.77	0.04	0.12
<b>Timberland Total</b>	<b>\$280,500,000</b>	<b>\$97,197,268</b>	<b>\$166,891,635</b>	<b>(0.38%)</b>	<b>(1.08%)</b>	<b>5.02%</b>	<b>4.96%</b>	<b>6.79%</b>	<b>5.00%</b>	<b>6.08%</b>	<b>3/9/2009</b>	<b>1.29</b>	<b>0.89</b>	<b>0.40</b>	<b>0.67</b>
			NCREIF Timberland Index	0.04%	0.19%	2.16%	2.60%	4.61%	3.43%						
			<b>Difference</b>	<b>(0.42%)</b>	<b>(1.27%)</b>	<b>2.87%</b>	<b>2.36%</b>	<b>2.18%</b>	<b>1.57%</b>						
<b>Agriculture</b>															
Blue Road Capital, L.P.	\$30,000,000	\$6,299,057	\$30,319,303	2.49%	7.97%	9.01%	10.70%	N/A	9.27%	8.12%	3/26/2015	1.15	0.59	0.56	1.73
Folium Agriculture Fund I, L.P.	30,000,000	3,693,538	26,169,040	(0.40%)	8.46%	N/A	N/A	N/A	0.84%	0.04%	12/12/2017	1.00	0.97	0.03	0.89
Halderman Farmland Separate Account	75,000,000	15,905,012	67,961,094	(0.06%)	4.17%	4.13%	3.08%	3.77%	3.77%	3.72%	5/10/2013	1.13	1.02	0.12	0.89
Hancock GLC Farms, LLC	26,119,447	360,229	36,062,910	(3.03%)	7.03%	8.49%	4.89%	6.32%	6.71%	6.65%	8/17/2012	1.54	1.40	0.15	0.99
<b>Agriculture Total</b>	<b>\$161,119,447</b>	<b>\$26,257,836</b>	<b>\$160,512,347</b>	<b>(0.34%)</b>	<b>6.20%</b>	<b>5.57%</b>	<b>4.52%</b>	<b>4.78%</b>	<b>5.23%</b>	<b>5.18%</b>	<b>8/17/2012</b>	<b>1.18</b>	<b>0.94</b>	<b>0.24</b>	<b>1.06</b>
			NCREIF Farmland Index	0.96%	3.85%	5.33%	6.13%	8.35%	6.51%						
			<b>Difference</b>	<b>(1.30%)</b>	<b>2.36%</b>	<b>0.24%</b>	<b>(1.61%)</b>	<b>(3.57%)</b>	<b>(1.28%)</b>						
<b>Energy</b>															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$3,887,382	\$27,814,207	(2.74%)	(23.62%)	(1.89%)	N/A	N/A	2.67%	4.58%	12/21/2016	1.12	0.81	0.31	1.14
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	13,403,225	38,743,401	(2.07%)	11.56%	N/A	N/A	N/A	15.33%	8.27%	5/8/2019	1.04	0.75	0.29	1.03
BP Natural Gas Opportunity Partners, L.P.	30,000,000	7,460,870	33,380,620	3.43%	(9.47%)	23.16%	N/A	N/A	28.43%	36.07%	12/7/2015	2.11	1.29	0.82	0.87
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	44,575,522	2,631,445	(15.28%)	N/A	N/A	N/A	N/A	(66.95%)	(73.90%)	6/7/2019	0.49	0.48	0.01	0.11
EnerVest Fund XIV, L.P.	37,500,000	1,499,943	13,618,559	(11.34%)	(51.69%)	(13.47%)	N/A	N/A	(11.01%)	(7.82%)	9/30/2015	0.81	0.34	0.47	1.06
Five Point Energy Fund I, L.P.	50,000,000	3,091,835	65,114,560	(0.74%)	(33.00%)	12.96%	12.41%	N/A	11.41%	17.25%	6/12/2014	1.65	1.23	0.43	1.06
Five Point Energy Fund II, L.P.	40,000,000	13,150,259	28,583,183	0.25%	(28.28%)	32.19%	N/A	N/A	32.19%	16.74%	9/29/2017	1.25	1.06	0.19	0.68
Five Point Energy Fund III, L.P.	50,000,000	48,684,274	280,806	(47.68%)	12.24%	N/A	N/A	N/A	(47.68%)	N/A	6/25/2020	0.21	0.21	0.00	0.03
Harvest MLP	50,000,000	-	30,116,727	(9.68%)	(39.57%)	(16.01%)	N/A	N/A	(13.15%)	(12.09%)	7/7/2016	0.59	0.59	0.00	1.03
Lime Rock Resources III, L.P.	34,250,000	498,671	15,433,248	25.46%	(48.39%)	(21.25%)	(6.13%)	N/A	(15.91%)	(9.31%)	1/23/2014	0.63	0.43	0.20	1.05
<b>Energy Total</b>	<b>\$421,750,000</b>	<b>\$136,251,981</b>	<b>\$255,716,756</b>	<b>(1.27%)</b>	<b>(30.63%)</b>	<b>1.41%</b>	<b>7.28%</b>	<b>N/A</b>	<b>(3.02%)</b>	<b>3.41%</b>	<b>1/23/2014</b>	<b>1.09</b>	<b>0.79</b>	<b>0.31</b>	<b>0.77</b>
<b>Water</b>															
Water Property Investor, L.P.	\$30,000,000	\$584,546	\$43,594,598	(0.24%)	57.52%	16.79%	9.80%	N/A	7.76%	8.38%	12/12/2014	1.52	1.46	0.06	1.00
Water Property Investor II, L.P.	30,000,000	10,392,674	21,880,681	3.08%	18.98%	5.19%	N/A	N/A	4.54%	4.67%	6/16/2017	1.15	1.11	0.04	0.66
<b>Water Total</b>	<b>\$60,000,000</b>	<b>\$10,977,221</b>	<b>\$65,475,279</b>	<b>0.85%</b>	<b>41.87%</b>	<b>12.33%</b>	<b>7.25%</b>	<b>N/A</b>	<b>5.58%</b>	<b>7.47%</b>	<b>12/12/2014</b>	<b>1.38</b>	<b>1.32</b>	<b>0.06</b>	<b>0.83</b>
<b>Natural Resources Total</b>	<b>\$923,369,447</b>	<b>\$270,684,305</b>	<b>\$648,596,017</b>	<b>(0.59%)</b>	<b>(10.95%)</b>	<b>4.69%</b>	<b>5.95%</b>	<b>5.65%</b>	<b>4.29%</b>	<b>5.13%</b>	<b>3/9/2009</b>	<b>1.18</b>	<b>0.88</b>	<b>0.30</b>	<b>0.79</b>
			CPI-U Index + 4%	3.96%	5.37%	5.79%	5.81%	5.52%	5.80%						
			<b>Difference</b>	<b>(4.56%)</b>	<b>(16.32%)</b>	<b>(1.09%)</b>	<b>0.14%</b>	<b>0.13%</b>	<b>(1.51%)</b>						
<b>Total Portfolio</b>	<b>\$2,710,709,159</b>	<b>\$897,012,763</b>	<b>\$1,502,450,036</b>	<b>1.60%</b>	<b>(8.73%)</b>	<b>4.96%</b>	<b>7.02%</b>	<b>8.37%</b>	<b>9.33%</b>	<b>10.12%</b>	<b>11/17/2003</b>	<b>1.36</b>	<b>0.51</b>	<b>0.84</b>	<b>1.05</b>

- (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 2020	Q3 2020 QTD	Since Inception through Q3 2020
<b>Natural Resources</b>			
Blue Road Capital, L.P.	\$3,165,865	\$129,494	\$3,295,359
Bluescape Energy Recapitalization and Restructuring Fund III	1,902,574	98,545	2,001,119
Bluescape Energy Recapitalization and Restructuring Fund IV	729,049	200,000	929,049
BP Natural Gas Opportunity Partners, L.P.	2,422,949	-	2,422,949
BP Natural Gas Opportunity Partners II, L.P.	2,106,594	238,779	2,345,373
Brookfield Brazil Timber Fund II, LP	619,064	26,938	646,002
Conservation Forestry Capital Fund II, LP	2,321,361	26,664	2,348,025
Conservation Forestry Capital Fund IV, LP	575,958	47,235	623,194
Eastern Timberland Opportunities II	2,261,836	95,135	2,356,971
Eastern Timberland Opportunities III	23,422	19,192	42,614
Ecosystem Investment Partners II, LP	3,814,640	96,308	3,910,948
Ecosystem Investment Partners III, LP	3,457,071	121,714	3,578,785
Ecosystem Investment Partners IV, LP	491,610	187,500	679,110
EnerVest Energy Institutional Fund XIV-A, L.P.	2,967,180	46,534	3,013,714
Five Point Energy Fund I, L.P.	3,759,936	194,375	3,954,311
Five Point Energy Fund II, L.P.	1,448,967	101,860	1,550,827
Five Point Energy Fund III, L.P.	604,984	225,000	829,984
Folium Agriculture Fund I, LP	1,401,318	93,750	1,495,068
Halderman Farmland Separate Account	2,502,044	179,318	2,681,362
Hancock GLC Farms, LLC	1,563,958	64,708	1,628,666
Harvest MLP	1,451,014	62,905	1,513,919
Lime Rock Resources III	1,892,882	-	1,892,882
Water Property Investor, L.P.	3,082,947	82,359	3,165,307
Water Property Investor II, L.P.	1,286,507	112,500	1,399,007
<b>Natural Resources - Total</b>	<b>\$45,853,731</b>	<b>\$2,450,813</b>	<b>\$48,304,544</b>
<b>Real Estate</b>			
Crow Holdings Realty Partners VI, LP	\$4,016,118	\$56,108	\$4,072,226
Crow Holdings Realty Fund VII, LP	2,402,379	62,596	2,464,975
Crow Holdings Realty Partners IX, L.P.	-	-	-
Crow Retail Fund II, L.P.	1,477,500	112,500	1,590,000
Edgewood Partners, L.P.	521,749	229,102	750,851
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,860,725	47,379	3,908,104
Hammes Partners III, L.P.	875,000	105,000	980,000
Kildare European Partners I, L.P.	2,166,790	14,266	2,181,056
Kildare European Partners II, L.P.	875,340	49,247	924,587
Lone Star Fund VII (U.S.), L.P.	1,956,257	-	1,956,257
Lone Star Fund VIII (U.S.), L.P.	1,116,407	13,826	1,130,233
Lone Star Fund X (U.S.), L.P.	1,498,509	44,087	1,542,596
Lone Star Fund XI (U.S.), L.P.	1,119,011	154,124	1,273,135
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,538	8	1,189,546
Lone Star Real Estate Fund V (U.S.), L.P.	1,516,150	6,588	1,522,738
Lone Star Real Estate Fund VI, L.P.	277,736	138,868	416,604
PRIMA Mortgage Investment Trust, LLC	1,545,315	27,528	1,572,843
Prudential Senior Housing Partners IV	2,835,634	-	2,835,634
Prudential Senior Housing V	1,849,373	76,880	1,926,253
Raith NMERB Core Plus Real Estate Credit SMA	-	-	-
Raith Real Estate Fund I-A LP	3,523,568	60,994	3,584,562
Raith Real Estate Fund II, L.P.	1,209,749	188,525	1,398,274
RAM Realty Partners III	3,051,008	-	3,051,008
RAM Realty Partners IV	2,952,840	150,179	3,103,019
RAM Realty Partners V	1,231,564	156,250	1,387,814
RAPM NM Secondary Opportunity Fund L.P.	827,056	19,959	847,015
RAPM-NMERB Co-Investment Fund L.P.	1,542,627	36,404	1,579,031
ReaTerm European Logistics Fund, L.P.	-	-	-
ReaTerm Logistics Fund, L.P.	1,868,597	-	1,868,597
ReaTerm Logistics Fund II, LP	1,122,165	86,926	1,209,091
ReaTerm Logistics Fund III, LP	499,325	187,500	686,825
Rockpoint Real Estate Fund IV, L.P.	3,549,544	33,962	3,583,506
Rockpoint Real Estate Fund V, L.P.	2,381,701	93,538	2,475,239
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,810,068	74,935	1,885,003
Sares-Regis Multifamily Value-Add Fund III, L.P.	1,252,222	143,750	1,395,972
TPG Real Estate Partners III, L.P.	944,121	110,672	1,054,793
U.S. Value Income REIT Strategy	6,905,447	-	6,905,447
<b>Real Estate Active Subtotal</b>	<b>\$68,993,370</b>	<b>\$2,481,701</b>	<b>\$71,475,071</b>
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
<b>Real Estate Realized Subtotal</b>	<b>\$4,464,283</b>	<b>\$0</b>	<b>\$4,464,283</b>
<b>Real Estate - Total</b>	<b>\$73,457,653</b>	<b>\$2,481,701</b>	<b>\$75,939,354</b>
<b>Portfolio Total</b>	<b>\$119,311,384</b>	<b>\$4,932,514</b>	<b>\$124,243,898</b>

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	(78.38)	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
Q3 2020	(75.94)	20.86	(55.08)	1,251.70	1.28x	8.44%	0.65x	0.63x
<b>Total</b>	<b>(\$1,991.37)</b>	<b>\$1,289.88</b>	<b>(\$701.49)</b>					



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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