

New Mexico Educational Retirement Board

December 31, 2020 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 12/31/2020):

\$14.2 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.2%

Natural Resources – 5.0% / 4.7%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2019	12/31/2020	Change
Active Partnerships	60	61	1
Inactive Partnerships	5	6	1
Active GP Relationships	30	30	-
Capital Committed	\$2,700.1	\$2,803.9	\$103.8
Unfunded Commitment	\$946.6	\$896.8	(\$49.8)
Paid-In Capital	\$2,761.4	\$2,951.9	\$190.5
Capital Distributed	\$2,386.4	\$2,562.1	\$175.7
Market Value	\$1,586.4	\$1,546.6	(\$39.8)
Total Value Multiple	1.44x	1.39x	(0.05x)
Avg. Age of Commitments	4.3 years	5.2 years	0.9 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.56%	10.48%	(108) 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 IRR		Multiples ⁽²⁾			
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,759,008,201	66%	\$614,792,169	\$876,005,031	57%	8.62%	(1.36%)	7.01%	8.28%	10.11%	10.16%	11.39%	11/17/2003	1.44	0.39	1.05	1.18
				NCREIF Property Index		1.15%	1.61%	4.89%	5.91%	7.77%	7.96%						
				Difference		7.47%	(2.97%)	2.12%	2.37%	2.34%	2.20%						
Natural Resources (Net)	\$923,369,447	34%	\$282,009,117	\$670,617,242	43%	5.82%	(7.18%)	4.95%	6.65%	5.80%	4.70%	6.05%	3/9/2009	1.24	0.92	0.32	0.79
				CPI-U Index + 4%		1.07%	5.36%	5.85%	5.95%	5.60%	5.77%						
				Difference		4.75%	(12.54%)	(0.91%)	0.70%	0.20%	(1.07%)						
New Mexico (Net)	\$2,682,377,648	100%	\$896,801,287	\$1,546,622,273	100%	7.40%	(3.97%)	6.07%	7.63%	9.18%	9.64%	10.48%	11/17/2003	1.39	0.52	0.87	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

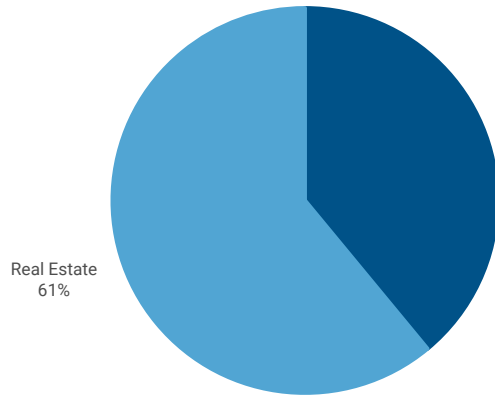
Net Total Portfolio Performance



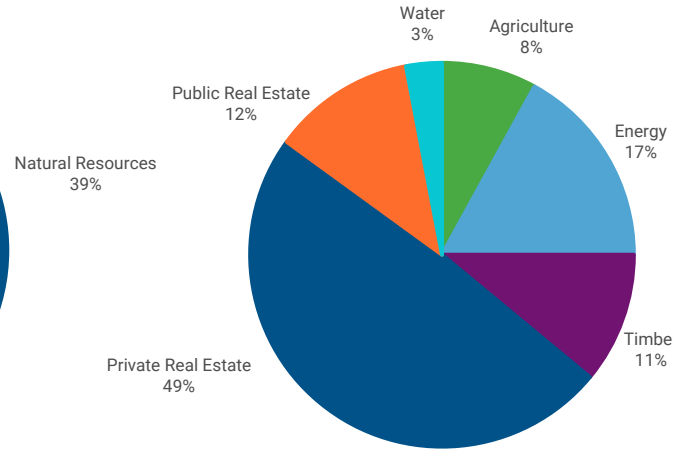
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR	New Mexico Educational Retirement Board Portfolio Net TWR
1-Year	(3.38%)	(3.97%)
3-Year	6.38%	6.07%
5-Year	7.80%	7.63%
10-Year	9.72%	9.92%
Since Inception	10.48%	9.64%

Total Portfolio Diversification

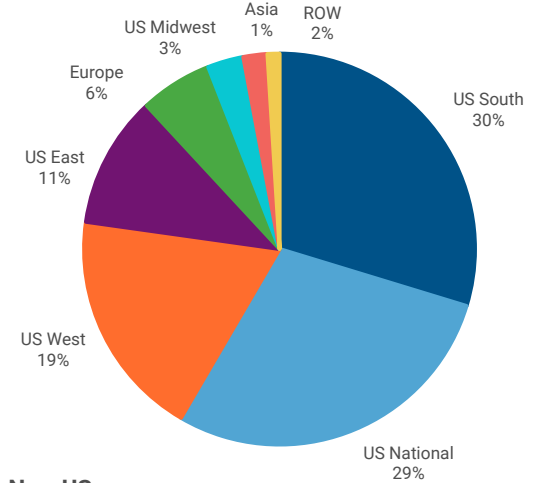
**Real Asset Category
by Total Exposure
As of December 31, 2020**



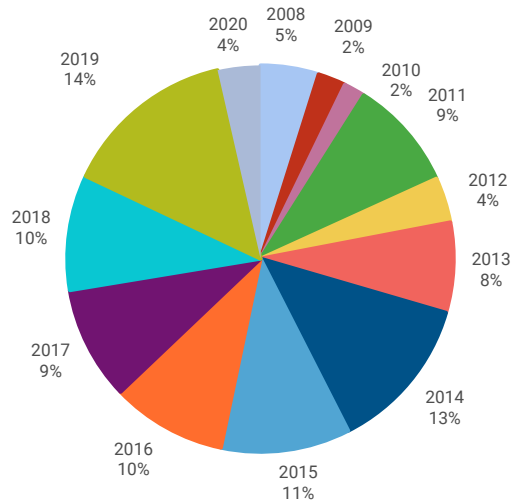
**Asset Class
by Total Exposure
As of December 31, 2020**



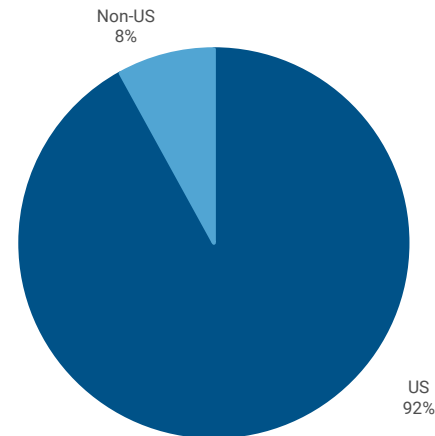
**Geography
by Exposed Market Value
As of December 31, 2020**



**Vintage Year Diversification
by Commitment Amount
As of December 31, 2020**

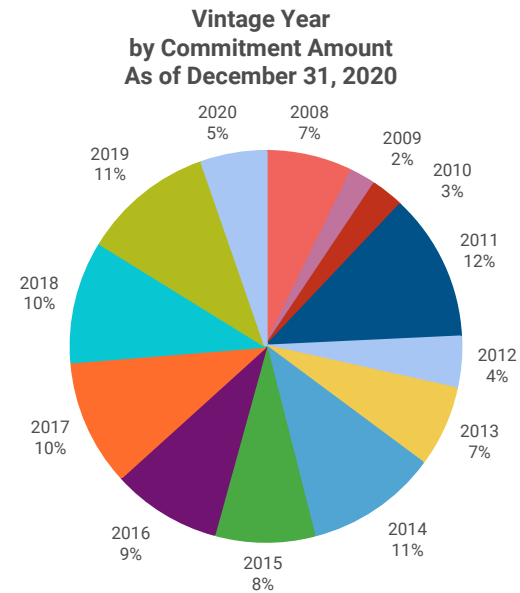
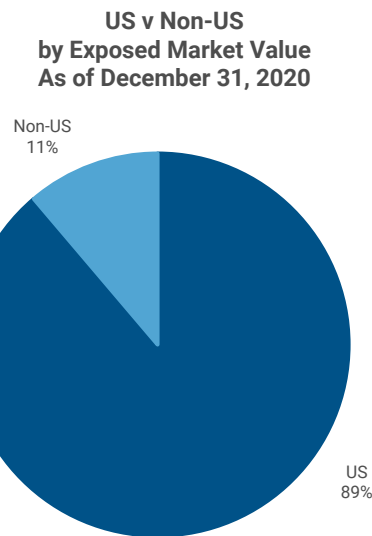
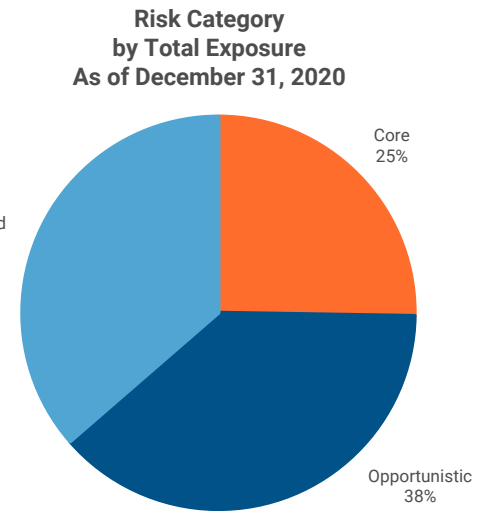
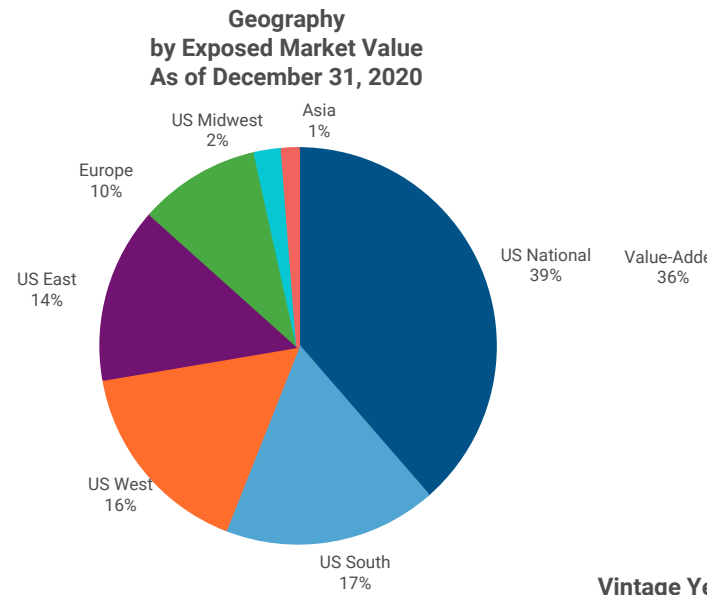
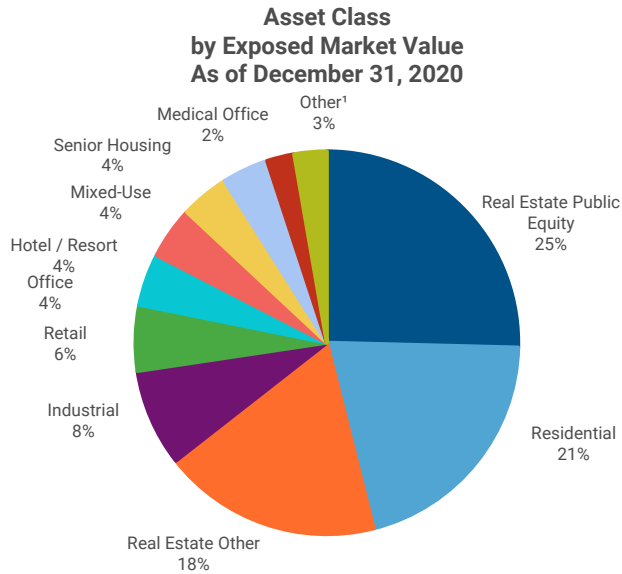


**US v Non-US
by Exposed Market Value
As of December 31, 2020**



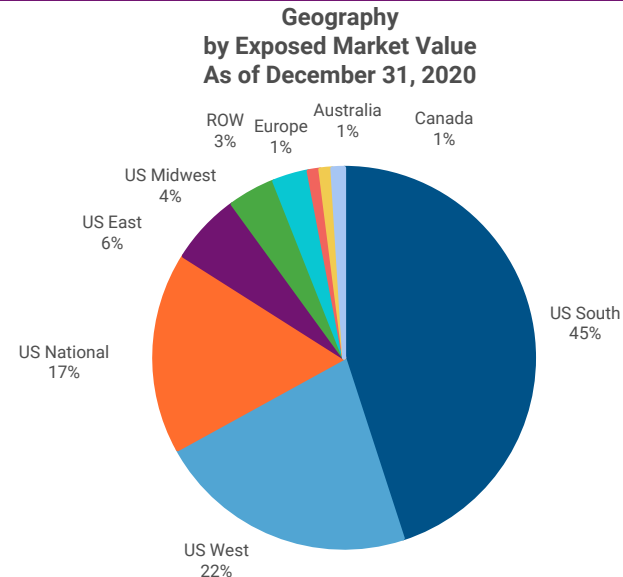
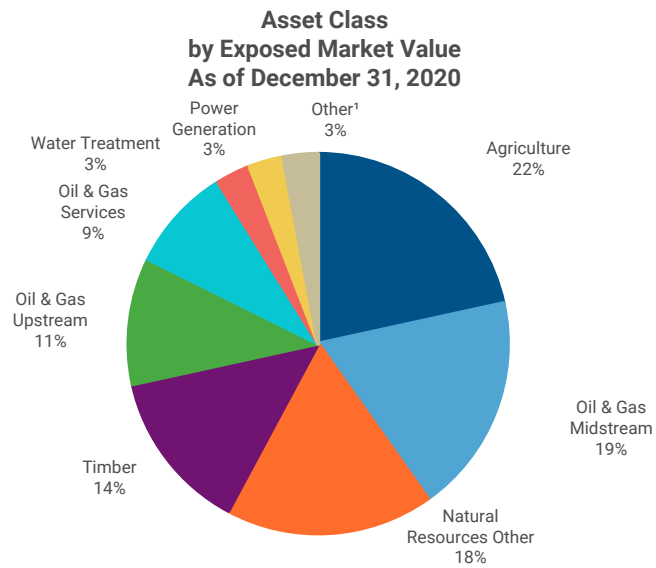
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

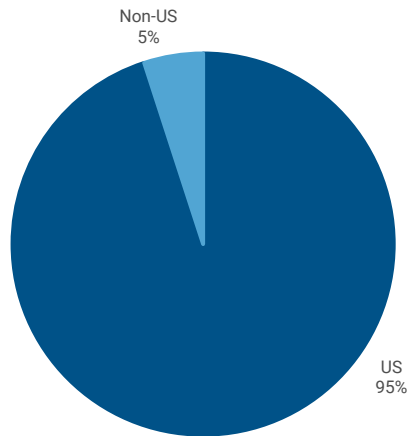


Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Real Estate Debt, and Student Housing

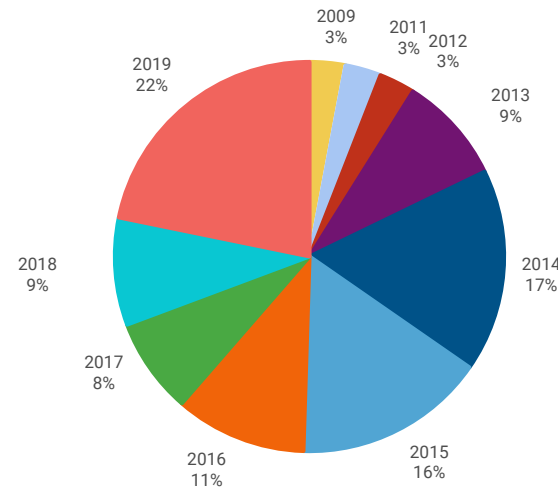
Natural Resources Diversification



US v Non-US by Exposed Market Value As of December 31, 2020



Vintage Year by Commitment Amount As of December 31, 2020



Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Industrial, Land, and Transmission & Distributions 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	-	\$282,792,164	12.78%	(9.02%)	2.64%	3.94%	5.99%	9.69%	6.57%	7/1/2011	1.70	1.70	0.00	1.04
Public Real Estate - Total	\$160,000,000	-	\$282,792,164	12.78%	(9.02%)	2.64%	3.89%	6.60%	8.36%	11.77%	11/17/2003	1.56	0.30	1.26	5.93
			Wilshire REIT US Equity Index	10.62%	(7.90%)	3.30%	4.25%	7.80%	8.19%						
			Difference	2.16%	(1.13%)	(0.66%)	(0.37%)	(1.20%)	0.17%						
Private Real Estate															
Core															
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$45,921,907	0.86%	(5.82%)	(0.65%)	1.18%	2.14%	3.54%	4.06%	7/21/2008	1.44	0.91	0.53	1.00
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$38,830,298	11,760,566	(3.96%)	N/A	N/A	N/A	N/A	(3.96%)	N/A	7/28/2020	-	-	-	0.24
Real Estate - Core Total	\$100,000,000	\$38,830,298	\$57,682,473	(0.16%)	(6.75%)	(0.97%)	1.38%	2.96%	2.22%	2.70%	7/1/2008	1.22	0.58	0.64	0.72
Value Add															
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,066,502	\$15,568,682	0.08%	(1.53%)	5.85%	9.42%	8.92%	8.45%	10.31%	9/23/2013	1.42	0.33	1.09	0.95
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	12,414,560	2.24%	3.79%	8.93%	N/A	N/A	10.56%	11.46%	1/14/2016	1.34	0.36	0.98	0.98
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	21,119,432	0.36%	(9.15%)	2.11%	N/A	N/A	2.11%	(0.52%)	3/28/2018	0.99	0.95	0.04	0.74
Hammes Partners II, L.P.	50,000,000	3,071,131	5,175,249	36.75%	48.06%	40.13%	27.31%	N/A	26.72%	23.86%	7/16/2015	1.67	0.10	1.58	1.09
Hammes Partners III, L.P.	30,000,000	19,414,145	6,396,230	22.67%	26.25%	(0.63%)	N/A	N/A	(0.94%)	16.01%	10/12/2018	1.11	0.60	0.50	0.35
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	1,379,067	2.45%	(12.08%)	(0.23%)	5.89%	8.78%	8.81%	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	35,301,944	0.15%	1.67%	8.30%	10.95%	N/A	8.76%	8.66%	5/15/2015	1.31	1.22	0.09	0.83
RAM Realty Partners IV, L.P.	40,000,000	1,440,087	54,783,081	9.34%	13.88%	15.80%	N/A	N/A	13.44%	12.28%	7/20/2016	1.38	1.22	0.15	1.12
RAM Realty Partners V, L.P.	50,000,000	39,592,550	10,979,788	12.39%	(7.69%)	N/A	N/A	N/A	7.37%	7.46%	9/26/2018	1.14	1.04	0.10	0.21
Realterm European Logistics Fund, L.P.	54,228,664	32,634,451	17,691,503	(13.00%)	(11.83%)	N/A	N/A	N/A	(22.15%)	N/A	6/24/2020	0.82	0.82	0.00	0.40
Realterm Logistics Fund, L.P.	25,000,000	0	34,785	7.37%	45.84%	(11.28%)	(1.78%)	N/A	3.47%	24.76%	3/10/2014	1.73	0.00	1.73	0.98
Realterm Logistics Fund II, L.P.	25,000,000	520,834	29,039,249	(1.04%)	8.43%	3.04%	N/A	N/A	(2.35%)	13.19%	5/19/2017	1.23	1.13	0.09	1.02
Realterm Logistics Fund III, L.P.	50,000,000	47,466,160	1,000,892	(28.83%)	(78.85%)	N/A	N/A	N/A	(66.28%)	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	5,952,428	7.29%	(18.89%)	(6.64%)	(2.55%)	5.04%	N/A	12.21%	6/30/2012	1.26	0.12	1.14	1.06
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,550,438	24,748,312	3.29%	(9.83%)	3.43%	7.27%	N/A	N/A	4.25%	6/30/2015	1.11	0.73	0.37	0.97
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,032,953	16,369,937	10.45%	24.09%	15.24%	10.15%	N/A	9.79%	10.29%	8/11/2015	1.29	0.37	0.91	1.46
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	27,550,922	22,570,165	6.62%	4.64%	N/A	N/A	N/A	(0.87%)	0.66%	3/22/2019	1.01	1.01	0.00	0.45
Real Estate - Value Add Total	\$728,861,803	\$257,244,668	\$280,525,304	5.60%	3.47%	10.97%	11.86%	12.78%	10.47%	13.27%	10/3/2011	1.38	0.48	0.90	0.74
Opportunistic															
Edgewood Partners, L.P.	\$99,500,000	\$61,412,664	\$51,856,061	3.86%	(16.71%)	6.29%	N/A	N/A	37.36%	17.23%	2/15/2017	1.33	1.33	0.00	0.39
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	189,563	(2.02%)	(25.86%)	(11.36%)	(5.30%)	(3.97%)	(0.69%)	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	4,097,462	9.63%	(27.21%)	(2.12%)	4.01%	N/A	6.17%	11.83%	5/6/2014	1.18	0.07	1.11	1.16
Kildare European Partners II, L.P.	40,000,000	12,510,603	19,292,242	5.03%	10.27%	21.51%	N/A	N/A	11.39%	8.08%	10/8/2018	1.09	0.68	0.41	0.71
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	336,542	5.52%	21.77%	(19.82%)	(26.75%)	(16.57%)	(0.31%)	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	12,321,186	0.52%	(13.67%)	(6.35%)	(6.90%)	3.37%	(7.07%)	9.30%	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	45,721,314	13.83%	17.66%	37.13%	N/A	N/A	37.13%	13.45%	12/15/2017	1.28	1.07	0.21	0.85
Lone Star Fund XI, L.P.	50,000,000	45,564,748	1,250,218	(9.31%)	(62.96%)	N/A	N/A	N/A	(51.90%)	(56.83%)	5/9/2019	0.53	0.28	0.24	0.09
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	675,429	5.29%	(7.79%)	0.40%	3.77%	12.71%	16.71%	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	3,367,612	(0.48%)	(12.19%)	(0.79%)	N/A	N/A	(0.26%)	(10.62%)	12/20/2017	0.86	0.34	0.52	0.47
Lone Star Real Estate Fund VI, L.P.	50,000,000	48,181,265	918,976	(12.11%)	N/A	N/A	N/A	N/A	N/A	421.48%	12/16/2019	2.35	0.51	1.85	0.04
Raith Real Estate Fund I-A, L.P.	50,000,000	39,882,924	10,086,769	2.85%	19.11%	13.19%	14.98%	N/A	10.95%	13.97%	2/7/2014	1.31	0.13	1.18	1.55
Raith Real Estate Fund II, L.P.	50,000,000	33,329,699	13,442,143	13.61%	(24.17%)	N/A	N/A	N/A	72.80%	(7.25%)	6/15/2018	0.96	0.46	0.50	0.59
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,891,842	23,038,881	1.81%	(9.68%)	11.70%	14.62%	10.20%	(27.00%)	12.22%	7/2/2009	1.62	0.60	1.02	0.96
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,920,280	59,334,987	26.39%	26.17%	16.47%	18.15%	N/A	20.88%	20.11%	6/10/2014	1.88	0.76	1.12	0.98
TPG Real Estate Partners III, L.P.	40,000,000	30,626,333	9,075,705	9.83%	7.07%	N/A	N/A	N/A	(18.72%)	(4.84%)	9/17/2019	0.97	0.97	0.00	0.23
Real Estate - Opportunistic Total	\$770,146,398	\$318,717,203	\$255,005,090	10.09%	5.17%	9.60%	11.74%	13.89%	10.66%	13.82%	1/14/2008	1.36	0.43	0.93	0.74
Private Real Estate Total	\$1,599,008,201	\$614,792,169	\$593,212,867	6.85%	2.82%	9.22%	10.70%	11.99%	8.72%	10.69%	1/14/2008	1.36	0.46	0.89	0.74
			NCREIF Property Index	1.15%	1.61%	4.89%	5.91%	7.77%	7.96%						
			Difference	5.70%	1.21%	4.34%	4.79%	4.22%	0.76%						
Real Estate Total	\$1,759,008,201	\$614,792,169	\$876,005,031	8.62%	(1.36%)	7.01%	8.28%	10.11%	10.16%	11.39%	11/17/2003	1.44	0.39	1.05	1.18
			NCREIF Property Index	1.15%	1.61%	4.89%	5.91%	7.77%	7.96%						
			Difference	7.47%	(2.97%)	2.12%	2.37%	2.34%	2.20%						

- (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

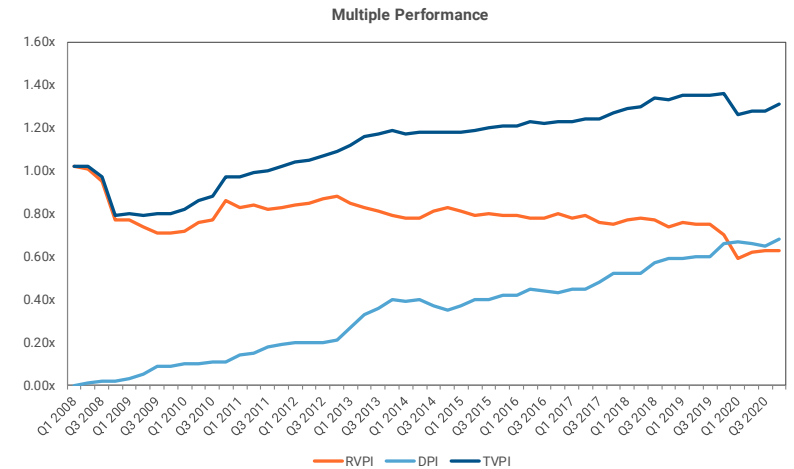
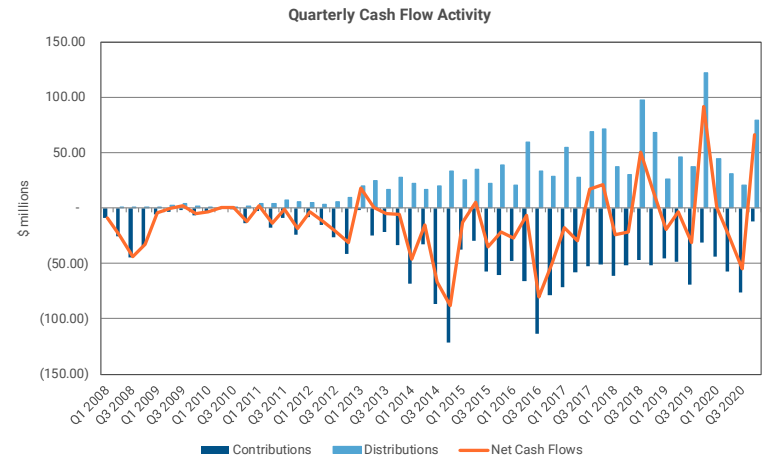
	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾						SI		Multiples ⁽²⁾				
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	IRR ⁽⁴⁾	Initial CF Date	TVPI	RVPI	DPI	PIC ⁽³⁾	
Natural Resources																
Timber																
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$8,173,154	5.67%	8.77%	4.12%	7.87%	6.37%	6.37%	6.11%	12/6/2013	1.40	0.95	0.44	0.82	
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	15,230,906	(3.83%)	(2.96%)	2.28%	3.14%	4.08%	4.11%	5.01%	3/9/2009	1.44	0.55	0.88	1.10	
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,453,418	2.51%	2.76%	1.45%	N/A	N/A	1.35%	1.37%	9/30/2016	1.05	1.02	0.03	1.00	
Eastern Timberland Opportunities II, L.P.	45,000,000	-	50,273,292	0.93%	0.73%	3.54%	4.02%	N/A	6.22%	6.25%	8/8/2014	1.40	1.12	0.28	1.00	
Eastern Timberland Opportunities III, L.P.	50,000,000	36,536,869	13,083,932	1.02%	4.24%	N/A	N/A	N/A	5.68%	N/A	6/29/2020	0.99	0.97	0.02	0.27	
Ecosystem Investment Partners II, L.P.	30,000,000	-	25,425,456	0.48%	(0.04%)	3.04%	5.19%	7.13%	3.19%	8.14%	3/28/2011	1.51	0.84	0.67	1.01	
Ecosystem Investment Partners III, L.P.	50,000,000	10,908,265	32,031,599	0.45%	7.28%	12.39%	(0.15%)	N/A	(15.32%)	9.13%	7/14/2015	1.20	0.82	0.38	0.78	
Ecosystem Investment Partners IV, L.P.	50,000,000	42,950,000	7,078,107	31.41%	6.27%	N/A	N/A	N/A	2.94%	6.90%	9/27/2019	1.05	1.00	0.05	0.14	
Timberland Total	\$280,500,000	\$93,404,958	\$171,749,864	1.61%	2.08%	4.31%	4.90%	6.01%	5.03%	6.10%	3/9/2009	1.30	0.90	0.40	0.68	
			NCREIF Timberland Index	0.58%	0.81%	1.84%	2.34%	3.84%	3.40%							
			Difference	1.03%	1.27%	2.48%	2.55%	2.16%	1.63%							
Agriculture																
Blue Road Capital, L.P.	\$30,000,000	\$6,299,057	\$31,977,389	5.47%	12.12%	8.98%	7.96%	N/A	9.86%	9.00%	3/26/2015	1.18	0.62	0.56	1.73	
Folium Agriculture Fund I, L.P.	30,000,000	2,368,544	29,151,994	6.18%	4.86%	2.80%	N/A	N/A	2.80%	2.80%	12/12/2017	1.06	1.03	0.03	0.94	
Halderman Farmland Separate Account	75,000,000	17,710,012	66,156,094	0.00%	4.09%	4.47%	3.04%	3.77%	3.64%	3.50%	5/10/2013	1.13	0.99	0.14	0.89	
Hancock GLC Farms, LLC	26,119,447	360,229	38,365,346	9.85%	6.56%	10.09%	6.40%	7.76%	7.72%	7.72%	8/17/2012	1.68	1.49	0.20	0.99	
Agriculture Total	\$161,119,447	\$26,737,842	\$165,650,823	4.27%	6.20%	6.56%	4.46%	5.37%	5.60%	5.85%	8/17/2012	1.22	0.96	0.26	1.07	
			NCREIF Farmland Index	1.59%	3.09%	4.87%	5.58%	7.23%	6.51%							
			Difference	2.68%	3.11%	1.69%	(1.11%)	(1.86%)	(0.91%)							
Energy																
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$3,887,382	\$30,702,130	10.38%	(6.48%)	0.50%	N/A	N/A	5.06%	7.02%	12/21/2016	1.20	0.90	0.31	1.14	
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	33,613,161	17,840,439	2.43%	13.34%	N/A	N/A	N/A	14.42%	8.71%	5/8/2019	1.09	0.52	0.57	0.69	
BP Natural Gas Opportunity Partners, L.P.	30,000,000	7,460,870	32,375,071	(3.01%)	(17.15%)	14.31%	26.05%	N/A	26.05%	33.53%	12/7/2015	2.07	1.25	0.82	0.87	
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	44,575,525	2,350,130	(10.69%)	N/A	(31.66%)	N/A	N/A	(63.10%)	(63.46%)	6/7/2019	0.44	0.43	0.01	0.11	
EnerVest Fund XIV, L.P.	37,500,000	1,446,527	22,909,961	68.15%	(18.70%)	(4.50%)	(0.69%)	N/A	(0.69%)	1.41%	9/30/2015	1.04	0.58	0.47	1.06	
Five Point Energy Fund I, L.P.	50,000,000	2,753,557	71,937,812	10.55%	(21.04%)	16.97%	15.70%	N/A	12.67%	18.70%	6/12/2014	1.78	1.34	0.44	1.07	
Five Point Energy Fund II, L.P.	40,000,000	9,127,052	33,956,971	4.34%	(25.31%)	15.76%	N/A	N/A	31.07%	16.95%	9/29/2017	1.26	1.09	0.17	0.78	
Five Point Energy Fund III, L.P.	50,000,000	47,601,216	2,449,635	343.46%	395.72%	N/A	N/A	N/A	431.02%	N/A	6/25/2020	1.02	1.02	0.00	0.05	
Harvest MLP	50,000,000	-	36,967,937	22.51%	(25.18%)	(10.08%)	N/A	N/A	(8.14%)	(7.25%)	7/7/2016	0.72	0.72	0.00	1.03	
Lime Rock Resources III, L.P.	34,250,000	494,340	14,207,667	(7.97%)	(43.59%)	(24.43%)	(7.52%)	N/A	(16.40%)	(10.10%)	1/23/2014	0.60	0.40	0.20	1.05	
Energy Total	\$421,750,000	\$150,959,630	\$265,697,753	10.36%	(20.31%)	2.20%	9.10%	N/A	(1.48%)	5.72%	1/23/2014	1.18	0.85	0.34	0.74	
Water																
Water Property Investor, L.P.	\$30,000,000	\$584,546	\$45,550,458	3.56%	3.35%	16.43%	10.72%	N/A	8.05%	8.65%	12/12/2014	1.57	1.51	0.06	1.01	
Water Property Investor II, L.P.	30,000,000	10,322,141	21,968,345	0.40%	1.60%	5.18%	N/A	N/A	4.33%	4.44%	6/16/2017	1.16	1.12	0.04	0.66	
Water Total	\$60,000,000	\$10,906,687	\$67,518,803	2.51%	2.76%	12.15%	7.93%	N/A	5.78%	7.61%	12/12/2014	1.41	1.35	0.06	0.83	
Natural Resources Total	\$923,369,447	\$282,009,117	\$670,617,242	5.82%	(7.18%)	4.95%	6.65%	5.80%	4.70%	6.05%	3/9/2009	1.24	0.92	0.32	0.79	
			CPI-U Index + 4%	1.07%	5.36%	5.85%	5.95%	5.60%	5.77%							
			Difference	4.75%	(12.54%)	(0.91%)	0.70%	0.20%	(1.07%)							
Total Portfolio	\$2,682,377,648	\$896,801,287	\$1,546,622,273	7.40%	(3.97%)	6.07%	7.63%	9.18%	9.64%	10.48%	11/17/2003	1.39	0.52	0.87	1.05	

- (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 2020	Q4 2020 QTD	Since Inception through Q4 2020
Natural Resources			
Blue Road Capital, L.P.	\$3,295,359	\$129,494	\$3,424,853
Bluescape Energy Recapitalization and Restructuring Fund III	1,902,574	146,234	2,048,808
Bluescape Energy Recapitalization and Restructuring Fund IV	929,049	220,223	1,149,272
BP Natural Gas Opportunity Partners, L.P.	2,422,949	332,303	2,755,252
BP Natural Gas Opportunity Partners II, L.P.	2,345,373	240,748	2,586,121
Brookfield Brazil Timber Fund II, LP	646,002	28,339	674,341
Conservation Forestry Capital Fund II, LP	2,348,025	26,085	2,374,110
Conservation Forestry Capital Fund IV, LP	623,194	47,165	670,359
Eastern Timberland Opportunities II	2,356,971	94,757	2,451,728
Eastern Timberland Opportunities III	42,614	20,415	63,029
Ecosystem Investment Partners II, LP	3,910,948	97,248	4,008,196
Ecosystem Investment Partners III, LP	3,578,785	123,545	3,702,330
Ecosystem Investment Partners IV, LP	679,110	187,500	866,610
EnerVest Energy Institutional Fund XIV-A, L.P.	3,013,714	53,416	3,067,130
Five Point Energy Fund I, L.P.	3,954,311	196,968	4,151,279
Five Point Energy Fund II, L.P.	1,550,827	112,699	1,663,526
Five Point Energy Fund III, L.P.	829,984	183,137	1,013,121
Folium Agriculture Fund I, LP	1,495,068	93,750	1,588,818
Halderman Farmland Separate Account ¹	2,681,362	N/A	2,681,362
Hancock GLC Farms, LLC	1,628,666	65,245	1,693,911
Harvest MLP	1,513,919	65,522	1,579,441
Lime Rock Resources III	1,892,882	-	1,892,882
Water Property Investor, L.P.	3,165,307	82,050	3,247,356
Water Property Investor II, L.P.	1,399,007	112,500	1,511,507
Natural Resources - Total	\$48,205,999	\$2,659,342	\$50,865,342
Real Estate			
Crow Holdings Realty Partners VI, LP	\$4,072,226	\$53,707.00	\$4,125,933.00
Crow Holdings Realty Fund VII, LP	2,464,975	55,091	2,520,066
Crow Holdings Realty Partners IX, L.P.	-	-	-
Crow Retail Fund II, L.P.	1,590,000	112,500	1,702,500
Edgewood Partners, L.P.	1,065,871	86,689	1,152,560
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,908,104	47,387	3,955,491
Hammes Partners III, L.P.	980,000	105,000	1,085,000
Kildare European Partners I, L.P.	2,181,056	13,776	2,194,832
Kildare European Partners II, L.P.	924,587	32,976	957,563
Lone Star Fund VII (U.S.), L.P.	1,956,257	-	1,956,257
Lone Star Fund VIII (U.S.), L.P.	1,130,233	23,756	1,153,989
Lone Star Fund X (U.S.), L.P.	1,542,596	87,777	1,630,373
Lone Star Fund XI (U.S.), L.P.	1,273,135	154,183	1,427,318
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,546	8	1,189,554
Lone Star Real Estate Fund V (U.S.), L.P.	1,522,738	6,057	1,528,795
Lone Star Real Estate Fund VI, L.P.	416,604	137,146	553,750
PRIMA Mortgage Investment Trust, LLC	1,572,843	29,671	1,602,514
Prudential Senior Housing Partners IV	2,835,634	-	2,835,634
Prudential Senior Housing V	1,926,253	76,880	2,003,132
Raith NMERB Core Plus Real Estate Credit SMA	-	43,130	43,130
Raith Real Estate Fund I-A LP	3,584,562	62,732	3,647,294
Raith Real Estate Fund II, L.P.	1,398,274	188,525	1,586,799
RAM Realty Partners III	3,051,008	-	3,051,008
RAM Realty Partners IV	3,103,019	151,861	3,254,880
RAM Realty Partners V	1,387,814	156,250	1,544,064
RAPM NM Secondary Opportunity Fund L.P.	817,219	20,073	837,292
RAPM-NMERB Co-Investment Fund L.P.	1,672,504	36,440	1,708,944
Realterm European Logistics Fund, L.P.	-	-	-
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	1,209,091	86,926	1,296,017
Realterm Logistics Fund III, LP	686,825	187,500	874,325
Rockpoint Real Estate Fund IV, L.P.	3,583,506	32,272	3,615,778
Rockpoint Real Estate Fund V, L.P.	2,475,239	91,345	2,566,584
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,885,003	75,140	1,960,143
Sares-Regis Multifamily Value-Add Fund III, L.P.	1,395,972	143,750	1,539,722
TPG Real Estate Partners III, L.P.	1,054,793	110,679	1,165,472
U.S. Value Income REIT Strategy	6,905,447	-	6,905,447
Real Estate Active Subtotal	\$71,853,768	\$2,409,227	\$74,262,994
Guggenheim Structured Real Estate III, LP	\$846,115	-	\$846,115.00
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	\$76,318,051	\$2,409,227	\$78,727,277
Portfolio Total	\$124,524,050	\$5,068,569	\$129,592,619

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	(78.38)	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	(75.99)	20.86	(55.13)	1,251.70	1.28x	8.44%	0.65x	0.63x	
Q4 2020	(12.47)	78.86	66.40	1,263.83	1.31x	9.01%	0.68x	0.63x	
Total	(\$2,003.88)	\$1,368.74	(\$635.14)						



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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As of June, 2021

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