

New Mexico Educational Retirement Board

March 31, 2021 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 3/31/2021):

\$14.7 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.6%

Natural Resources – 5.0% / 4.7%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2020	3/31/2021	Change
Active Partnerships	61	63	2
Inactive Partnerships	6	6	-
Active GP Relationships	30	31	1
Capital Committed	\$2,803.9	\$2,902.5	\$98.6
Unfunded Commitment	\$896.8	\$901.6	\$4.8
Paid-In Capital	\$2,951.9	\$3,059.5	\$107.6
Capital Distributed	\$2,562.1	\$2,598.1	\$36.0
Market Value	\$1,537.8	\$1,690.3	\$152.5
Total Value Multiple	1.39x	1.40x	0.01x
Avg. Age of Commitments	5.1 years	5.4 years	0.3 years
Since Inception IRR Performance			
Total Portfolio Net IRR	10.44%	10.63%	19 bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

	Tiverton AgriFinance II, L.P.	Kildare European Partners III, L.P.
General Partner	Tiverton	Kildare Partners
Existing Manager	No	Yes
Closing Date	1/27/2021	3/18/2021
Commitment	\$50,000,000	\$50,000,000
Target Fund Size	\$150,000,000	\$2,000,000,000
Strategy	Natural Resources	Real Estate
Geographic Focus	North America	Global
Risk Category	Value-Added	Opportunistic

Total Portfolio Performance

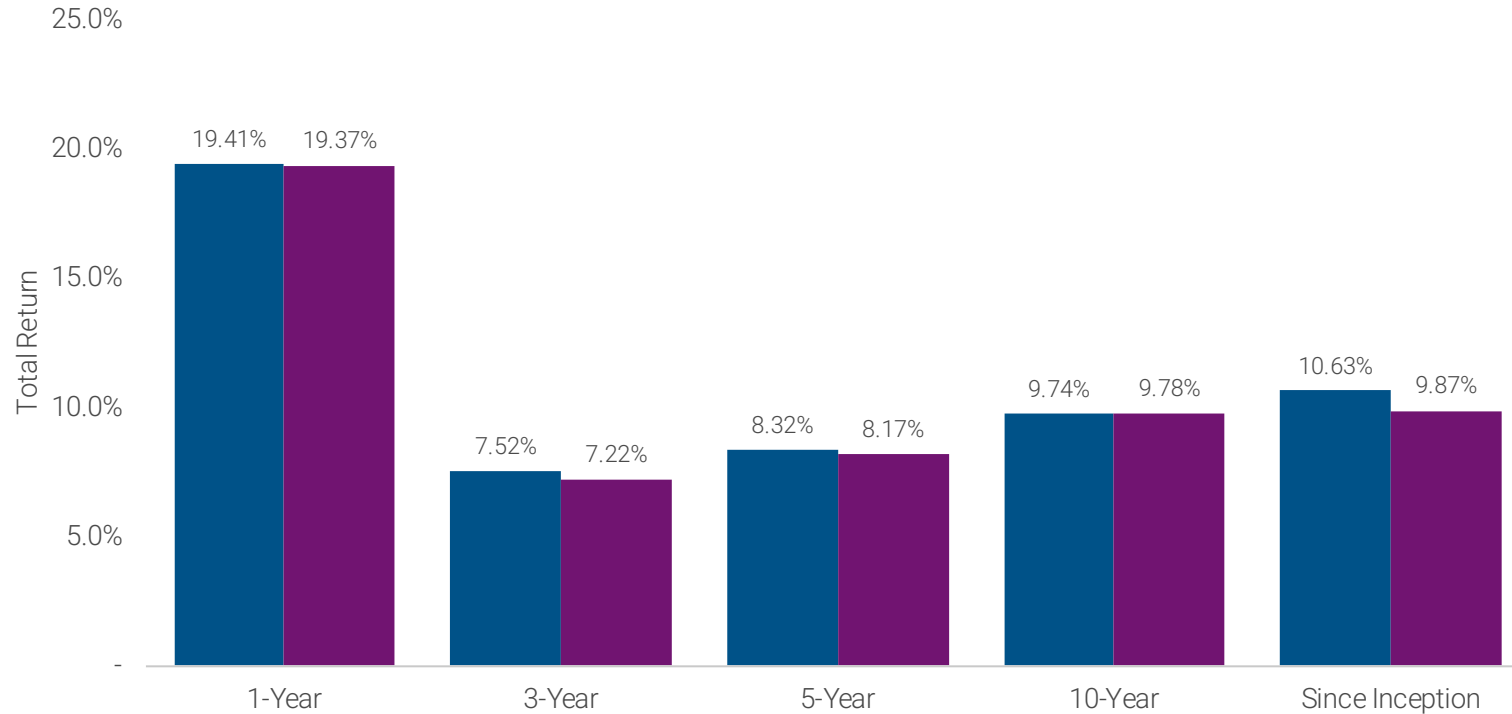
	Commitment (\$) ⁽³⁾	%	Unfunded	Market Value (\$)	%	Net Time Weighted Returns ⁽¹⁾						SI IRR		Multiples ⁽²⁾			
						Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,807,579,478	65%	\$622,674,090	\$966,193,349	57%	7.39%	26.61%	9.81%	9.25%	10.30%	10.47%	11.59%	11/17/2003	1.46	0.42	1.04	1.18
				NCREIF Property Index		1.72%	2.63%	4.89%	5.81%	7.62%	7.46%						
				<i>Difference</i>		5.67%	23.98%	4.92%	3.44%	2.68%	3.01%						
Natural Resources (Net)	\$973,369,447	35%	\$278,876,983	\$724,124,355	43%	2.34%	10.56%	3.81%	6.90%	5.77%	4.69%	5.96%	3/9/2009	1.23	0.93	0.30	0.80
				CPI-U Index + 4%		2.69%	6.62%	6.01%	6.15%	5.64%	5.83%						
				<i>Difference</i>		(0.35%)	3.94%	(2.20%)	0.75%	0.13%	(1.14%)						
New Mexico (Net)	\$2,780,948,925	100%	\$901,551,073	\$1,690,317,704	100%	5.21%	19.37%	7.22%	8.17%	9.05%	9.78%	10.63%	11/17/2003	1.40	0.55	0.85	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

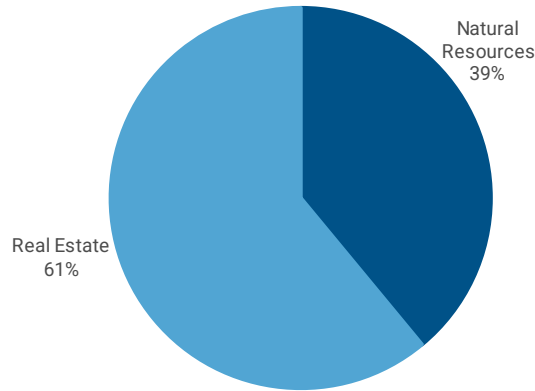


■ New Mexico Educational Retirement Board Portfolio IRR ■ New Mexico Educational Retirement Board Portfolio Net TWR

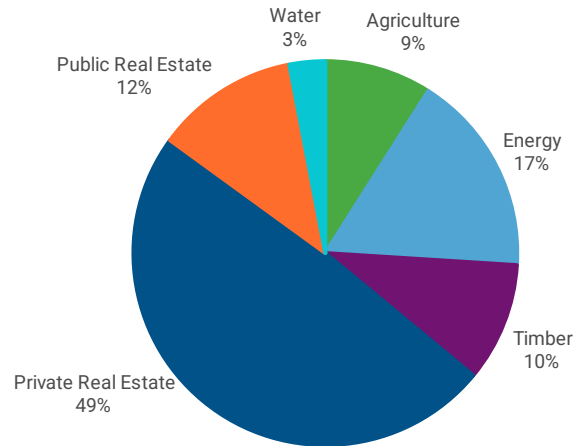
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR	New Mexico Educational Retirement Board Portfolio Net TWR
1-Year	19.41%	19.37%
3-Year	7.52%	7.22%
5-Year	8.32%	8.17%
10-Year	9.74%	9.78%
Since Inception	10.63%	9.87%

Total Portfolio Diversification

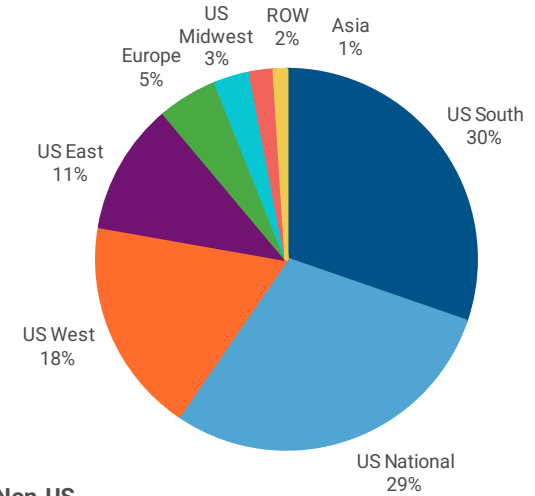
Real Asset Category by Total Exposure
As of March 31, 2021



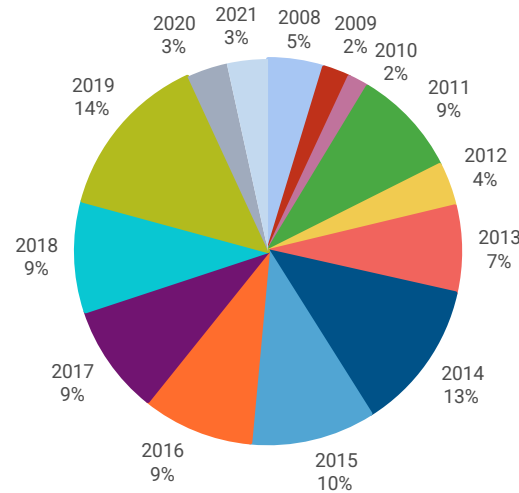
Asset Class by Total Exposure
As of March 31, 2021



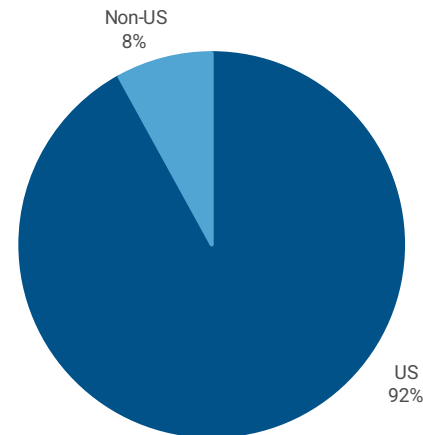
Geography by Exposed Market Value
As of March 31, 2021



Vintage Year Diversification by Commitment Amount
As of March 31, 2021

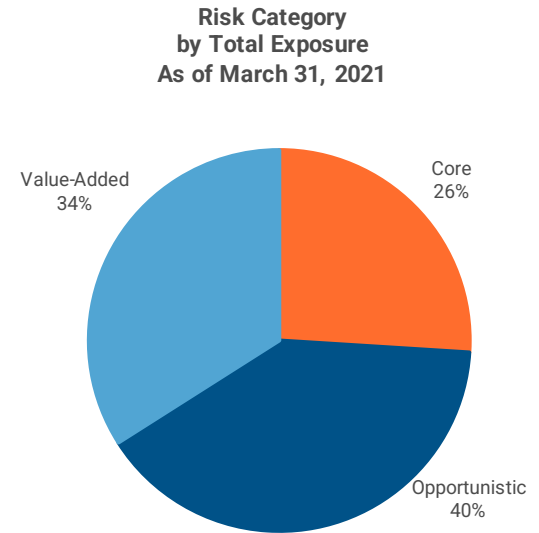
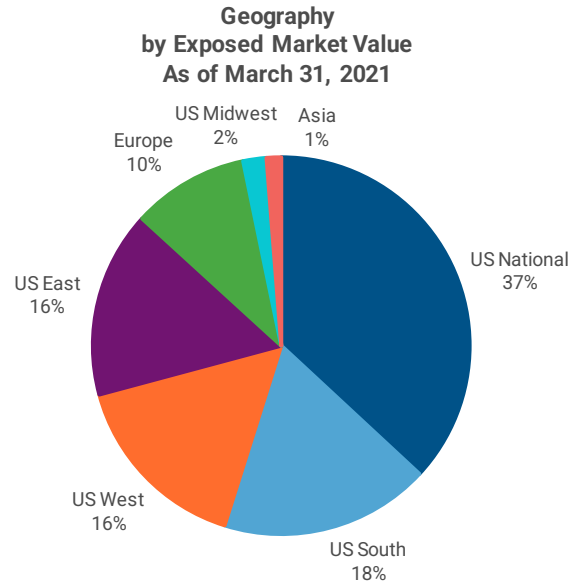
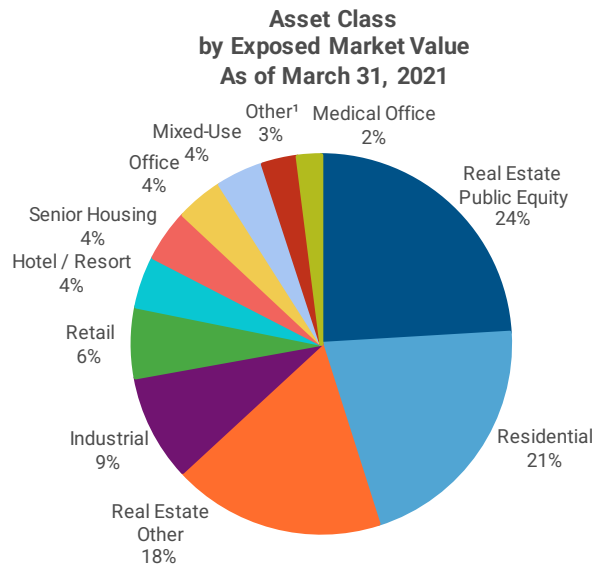


US v Non-US by Exposed Market Value
As of March 31, 2021

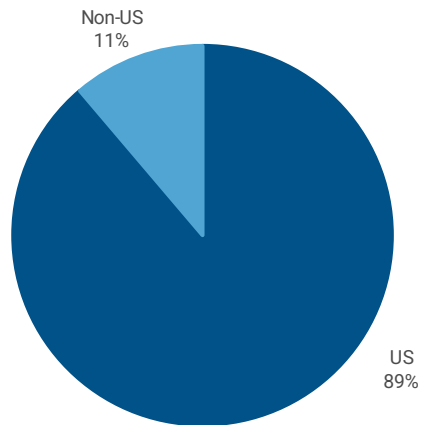


Note: Pie chart percentages may not sum to 100% due to rounding.

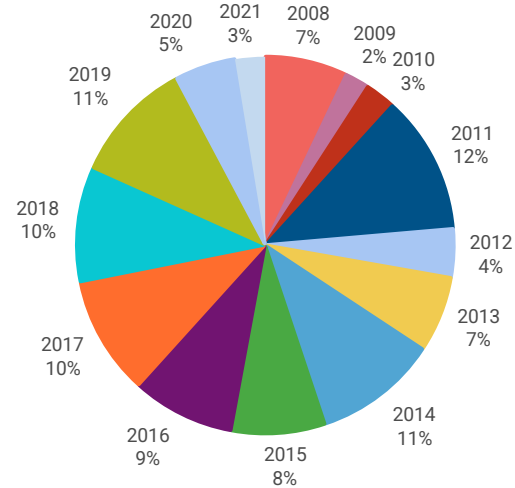
Real Estate Diversification



US v Non-US by Exposed Market Value As of March 31, 2021

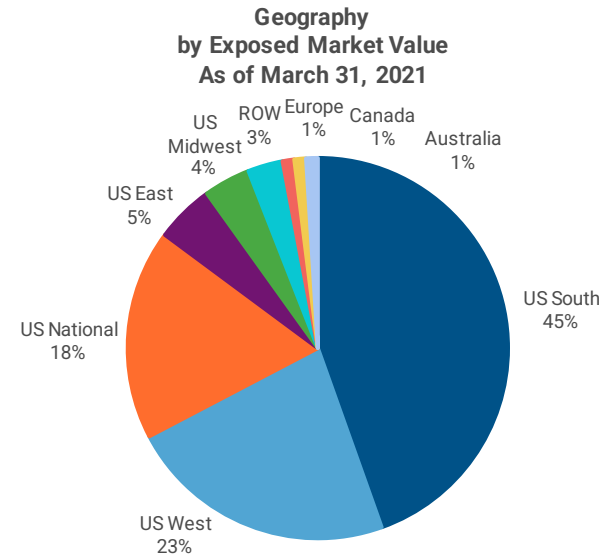
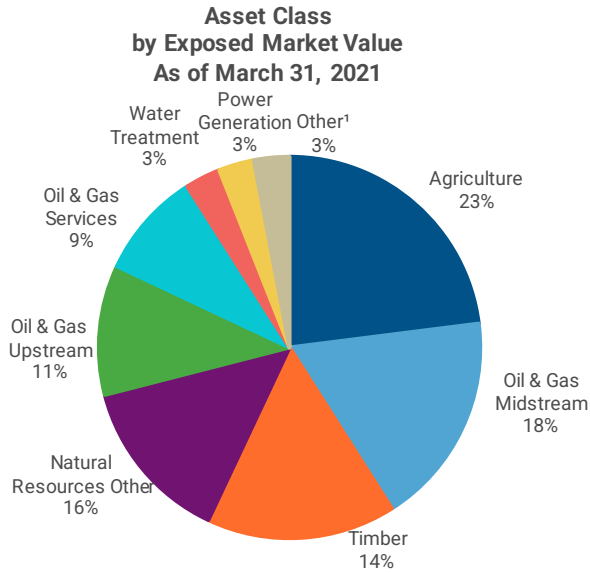


Vintage Year by Commitment Amount As of March 31, 2021

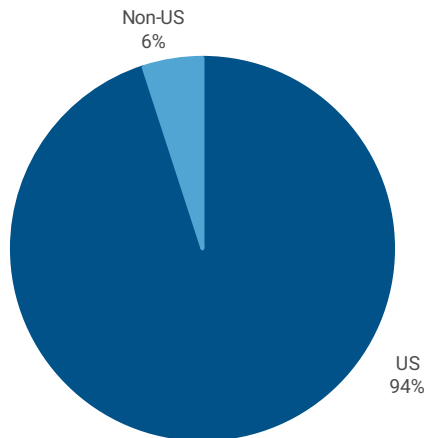


Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Real Estate Debt, and Student Housing

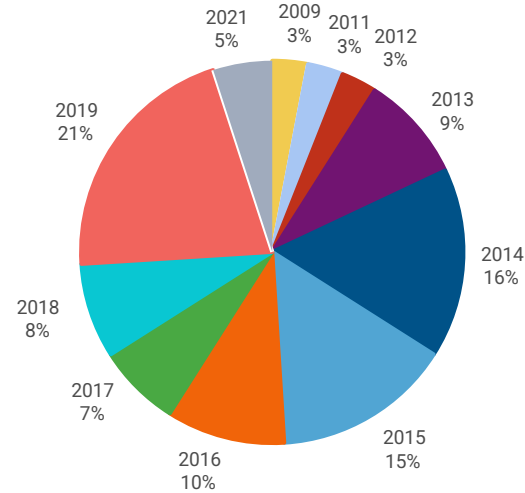
Natural Resources Diversification



US v Non-US by Exposed Market Value As of March 31, 2021



Vintage Year by Commitment Amount As of March 31, 2021



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

USD as of 3/31/2021	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾								SI IRR ⁽²⁾	Initial CF Date	Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	PIC ⁽²⁾	DPI			RVPI	TVPI		
Private																	
Private - Core																	
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$46,956,337	2.25%	6.14%	0.47%	1.47%	2.12%	3.65%	4.15%	7/21/2008	1.00x	0.53x	0.93x	1.46x		
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	0.00%	0.00%	0.00%	4.39%	4.01%	N/A	(1.72%)	7/1/2008	1.00x	0.88x	0.00x	0.88x		
Prologis Targeted US Logistics Fund	23,844,841	-	-	0.00%	0.00%	0.00%	0.00%	4.09%	N/A	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x		
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$23,830,298	27,292,130	3.29%	N/A	N/A	N/A	N/A	(1.61%)	1.20%	7/28/2020	0.54x	0.00x	1.01x	1.01x		
Private - Core Total	\$136,509,806	\$23,830,298	\$74,248,467	2.51%	5.36%	0.22%	1.66%	3.00%	2.37%	2.81%	4/1/2008	0.83x	0.56x	0.65x	1.21x		
Private - Opportunistic																	
Edgewood Partners, L.P.	\$99,500,000	\$42,911,019	\$73,288,771	4.58%	12.71%	4.36%	N/A	N/A	36.22%	17.58%	2/15/2017	0.58x	0.00x	1.27x	1.27x		
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	189,385	(0.09%)	(25.36%)	(12.71%)	(5.32%)	(4.04%)	(0.69%)	8.32%	4/4/2008	0.99x	1.37x	0.01x	1.37x		
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	-	0.00%	0.00%	0.00%	0.00%	2.10%	N/A	(4.97%)	1/14/2008	1.00x	0.82x	0.00x	0.82x		
Kildare European Partners I, L.P.	50,000,000	7,621,860	4,118,647	3.60%	20.35%	(2.62%)	4.30%	N/A	6.50%	11.85%	5/6/2014	1.17x	1.11x	0.07x	1.18x		
Kildare European Partners II, L.P.	40,000,000	15,412,980	15,711,866	4.58%	14.92%	23.34%	N/A	N/A	12.29%	9.35%	10/8/2018	0.64x	0.51x	0.62x	1.13x		
Kildare European Partners III, L.P.	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8/24/2021	0.00x	N/A	N/A	N/A		
Lone Star Fund VII (U.S.), L.P.	50,000,000	3,081,775	421,630	25.28%	42.34%	(6.88%)	(22.65%)	(13.65%)	2.03%	46.48%	6/15/2011	0.99x	1.70x	0.01x	1.71x		
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	12,682,905	2.94%	13.37%	(5.18%)	(4.70%)	1.16%	(6.51%)	9.36%	9/9/2013	0.98x	0.94x	0.26x	1.20x		
Lone Star Fund X (U.S.), L.P.	50,000,000	7,327,823	47,351,577	10.18%	61.49%	15.23%	N/A	N/A	37.94%	16.21%	12/15/2017	0.85x	0.28x	1.11x	1.39x		
Lone Star Fund XI, L.P.	50,000,000	45,473,589	1,676,783	27.88%	(18.05%)	N/A	N/A	N/A	(38.66%)	(39.65%)	5/9/2019	0.09x	0.24x	0.37x	0.62x		
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	2,847,542	406,608	(8.77%)	(1.49%)	0.04%	1.45%	9.91%	15.17%	24.70%	5/15/2011	1.00x	1.46x	0.02x	1.48x		
Lone Star Real Estate Fund V (U.S.), L.P.	21,126,398	11,176,527	3,564,256	5.84%	15.27%	(2.87%)	N/A	N/A	1.39%	(8.39%)	12/20/2017	0.47x	0.52x	0.36x	0.88x		
Lone Star Real Estate Fund VI, L.P.	50,000,000	48,181,265	715,610	(17.93%)	N/A	N/A	N/A	N/A	N/A	358.18%	12/16/2019	0.04x	1.87x	0.39x	2.26x		
Raith Real Estate Fund I-A, L.P.	50,000,000	45,348,766	5,967,103	9.06%	31.77%	13.93%	16.49%	11.92%	11.92%	14.13%	2/7/2014	1.55x	1.24x	0.08x	1.32x		
Raith Real Estate Fund II, L.P.	50,000,000	33,745,106	12,846,726	10.84%	453.51%	70.98%	N/A	N/A	70.98%	1.20%	6/15/2018	0.68x	0.63x	0.38x	1.01x		
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,802,536	22,805,968	0.30%	4.34%	12.35%	14.20%	10.94%	(26.49%)	12.04%	7/2/2009	0.97x	1.03x	0.59x	1.62x		
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,920,221	59,994,705	2.51%	39.15%	16.56%	18.19%	N/A	20.49%	19.89%	6/10/2014	0.98x	1.13x	0.77x	1.90x		
TPG Real Estate Partners III, L.P.	40,000,000	25,828,359	14,534,442	8.29%	21.95%	N/A	N/A	N/A	(11.33%)	7.62%	9/17/2019	0.35x	0.02x	1.03x	1.05x		
Private - Opportunistic Total	\$845,146,398	\$354,020,687	\$276,276,982	5.24%	31.32%	9.91%	12.96%	14.11%	10.88%	13.99%	1/14/2008	0.73x	0.92x	0.45x	1.37x		
Private - Value-Added																	
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$50,000,000	-	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	7/15/2021	0.00x	N/A	N/A	N/A		
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	\$15,851,350	1.82%	0.55%	5.67%	9.01%	9.28%	8.42%	10.28%	9/23/2013	0.95x	1.09x	0.33x	1.43x		
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	11,063,417	3.28%	7.22%	9.36%	10.73%	N/A	10.73%	11.51%	1/14/2016	0.98x	1.03x	0.32x	1.35x		
Crow Retail Fund II, L.P.	30,000,000	7,598,735	21,850,316	3.65%	(5.48%)	2.48%	N/A	N/A	3.08%	1.03%	3/28/2018	0.81x	0.12x	0.90x	1.02x		
Hammes Partners II, L.P.	50,000,000	3,055,024	5,140,375	2.65%	49.16%	40.33%	27.28%	N/A	25.98%	23.80%	7/16/2015	1.09x	1.58x	0.09x	1.68x		
Hammes Partners III, L.P.	30,000,000	19,414,145	6,377,750	4.18%	32.63%	0.73%	N/A	N/A	0.98%	16.33%	10/12/2018	0.35x	0.53x	0.60x	1.13x		
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	1,377,466	(0.12%)	(2.82%)	(1.15%)	5.30%	8.63%	8.55%	13.29%	10/3/2011	1.13x	1.66x	0.03x	1.69x		
Prudential Senior Housing V, L.P.	35,000,000	6,203,617	35,762,721	1.31%	0.77%	6.69%	11.45%	N/A	8.62%	8.45%	5/15/2015	0.83x	0.09x	1.24x	1.33x		
Ram Realty Partners III, L.P.	30,000,000	-	-	0.00%	(68.59%)	(24.74%)	(5.77%)	1.11%	N/A	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x		
Ram Realty Partners IV, L.P.	40,000,000	1,440,087	60,107,293	9.72%	37.95%	16.71%	N/A	N/A	15.01%	14.37%	7/20/2016	1.12x	0.15x	1.34x	1.49x		
Ram Realty Partners V, L.P.	50,000,000	36,398,446	15,239,263	9.09%	27.48%	N/A	N/A	N/A	10.39%	11.03%	9/26/2018	0.27x	0.08x	1.11x	1.18x		
Realterm European Logistics Fund, L.P.	52,799,940	31,205,728	17,370,532	(1.81%)	(13.46%)	N/A	N/A	N/A	(17.51%)	(28.66%)	6/24/2020	0.41x	0.00x	0.80x	0.80x		
Realterm Logistics Fund II, L.P.	25,000,000	520,834	31,196,072	9.54%	21.61%	10.60%	N/A	N/A	0.21%	16.48%	5/19/2017	1.02x	1.12x	1.22x	1.34x		
Realterm Logistics Fund III, L.P.	50,000,000	44,671,646	4,105,230	30.95%	(72.42%)	N/A	N/A	N/A	(30.98%)	(43.58%)	6/1/2020	0.11x	0.04x	0.77x	0.81x		
Realterm Logistics Fund, L.P.	25,000,000	-	33,836	(2.73%)	39.09%	(13.87%)	(3.13%)	2.94%	2.94%	24.76%	3/10/2014	0.98x	1.73x	0.00x	1.73x		
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	5,772,935	14.05%	21.60%	(2.89%)	(0.37%)	6.14%	N/A	12.59%	6/30/2012	1.06x	1.16x	0.12x	1.28x		
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,550,438	25,451,415	2.49%	4.83%	3.24%	7.80%	N/A	N/A	4.62%	6/30/2015	0.97x	0.37x	0.75x	1.12x		
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	0.00%	0.00%	(13.82%)	(2.03%)	2.93%	N/A	16.11%	6/26/2013	0.95x	1.71x	0.00x	1.71x		
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	1,032,953	15,190,750	19.29%	47.08%	21.16%	13.90%	N/A	12.89%	11.77%	8/11/2015	1.46x	1.00x	0.35x	1.35x		
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	23,722,309	28,971,695	10.16%	16.93%	N/A	N/A	N/A	4.15%	8.72%	3/22/2019	0.53x	0.00x	1.10x	1.10x		
Private - Value-Added Total	\$787,438,080	\$244,823,105	\$300,862,415	6.47%	16.15%	12.08%	12.56%	13.67%	10.93%	13.63%	10/3/2011	0.76x	0.90x	0.50x	1.40x		
Private Total	\$1,769,089,283	\$622,674,090	\$651,387,864	5.53%	20.84%	10.00%	11.53%	12.47%	9.00%	10.95%	1/14/2008	0.75x	0.88x	0.49x	1.37x		
Public																	
Public - Public Real Estate																	
In-House REIT	-	-	-	0.00%	0.00%	0.00%	(100.00%)	(100.00%)	N/A	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x		
U.S. Value Income REIT Strategy	\$160,000,000	-	\$314,805,485	11.32%	40.10%	9.82%	5.49%	6.42%	10.67%	7.70%	7/1/2011	1.04x	0.00x	1.89x	1.89x		
Public - Public Real Estate Total	\$160,000,000	-	\$314,805,485	11.32%	40.10%	9.82%	5.32%	6.89%	8.91%	11.95%	11/17/2003	5.93x	1.26x	0.33x	1.59x		
Public Total	\$160,000,000	-	\$314,805,485	11.32%	40.10%	9.82%	5.32%	6.89%	8.91%	11.95%	11/17/2003	5.93x	1.26x	0.33x	1.59x		
Real Estate Total	\$1,929,089,283	\$622,674,090	\$966,193,349	7.39%	26.61%	9.81%	9.25%	10.30%	10.47%	11.59%	11/17/2003	1.18x	1.04x	0.42x	1.46x		

- (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) IRRs are reported for investments one full year following initial capital investment

USD as of 3/31/2021	Commitment	Unfunded	Market Value	Net Time Weighted Returns ⁽¹⁾							Since Inception	SI IRR ⁽²⁾	Initial CF Date	Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	PIC ⁽²⁾	DPI				RVPI	TVPI		
Natural Resources																	
Natural Resources - Agriculture																	
Blue Road Capital, L.P.	\$30,000,000	\$6,299,057	\$33,300,107	4.14%	20.49%	10.84%	9.25%	N/A	10.18%	9.48%	3/26/2015	1.73x	0.56x	0.64x	1.20x		
Folium Agriculture Fund I, L.P.	30,000,000	1,715,000	29,680,189	(0.36%)	4.94%	2.98%	N/A	N/A	2.47%	2.35%	12/12/2017	0.96x	0.03x	1.03x	1.06x		
Halderman Farmland Separate Account	75,000,000	17,710,012	57,289,988	0.00%	(9.66%)	(0.29%)	0.33%	0.68%	N/A	0.00%	5/10/2013	0.89x	0.14x	0.86x	1.00x		
Hancock GLC Farms, LLC	26,119,447	360,229	37,481,886	(0.35%)	5.96%	9.77%	6.30%	7.68%	7.44%	7.43%	8/17/2012	0.99x	0.22x	1.45x	1.68x		
Tiverton AgriFinance II, L.P.	50,000,000	16,960,024	31,830,603	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6/23/2011	0.70x	0.04x	0.91x	0.95x		
Natural Resources - Agriculture Total	\$211,119,447	\$43,044,322	\$189,582,773	(0.41%)	0.70%	4.52%	3.37%	4.06%	4.72%	4.27%	8/17/2012	0.99x	0.22x	0.91x	1.13x		
Natural Resources - Energy																	
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$3,887,382	\$32,948,730	7.32%	27.84%	2.60%	N/A	N/A	6.51%	8.45%	12/21/2016	1.14x	0.31x	0.96x	1.27x		
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	33,613,161	18,257,637	2.34%	32.71%	N/A	N/A	N/A	13.76%	8.82%	5/8/2019	0.69x	0.57x	0.53x	1.10x		
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	42,940,161	5,748,738	51.80%	(34.07%)	(21.47%)	N/A	N/A	(46.14%)	(19.87%)	6/7/2019	0.14x	0.00x	0.81x	0.82x		
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,901,703	33,076,252	0.44%	(0.14%)	11.15%	26.28%	N/A	24.79%	32.05%	12/7/2015	0.88x	0.81x	1.25x	2.05x		
EnerVest Fund XIV, L.P.	37,500,000	1,392,911	21,309,926	3.39%	66.71%	(4.01%)	0.23%	N/A	(2.18%)	1.93%	9/30/2015	1.06x	0.53x	0.54x	1.06x		
Five Point Energy Fund I, L.P.	50,000,000	2,753,557	72,467,066	0.74%	12.55%	2.96%	16.78%	N/A	12.30%	17.90%	6/12/2014	1.07x	0.44x	1.35x	1.79x		
Five Point Energy Fund II, L.P.	40,000,000	8,569,752	34,420,906	(0.27%)	13.87%	11.14%	N/A	N/A	28.49%	14.62%	9/29/2017	0.79x	0.16x	1.09x	1.25x		
Five Point Energy Fund III, L.P.	50,000,000	45,316,208	4,521,217	(7.67%)	195.23%	N/A	N/A	N/A	175.92%	(9.02%)	6/25/2020	0.09x	0.00x	0.97x	0.97x		
Harvest MLP	50,000,000	-	43,876,998	18.49%	73.77%	(1.65%)	N/A	N/A	(4.17%)	(3.42%)	7/7/2016	1.03x	0.00x	0.85x	0.85x		
Lime Rock Resources III, L.P.	34,250,000	490,537	16,840,398	18.50%	19.99%	(19.31%)	(4.68%)	(13.80%)	(13.80%)	(7.51%)	1/23/2014	1.05x	0.20x	0.47x	0.67x		
Natural Resources - Energy Total	\$421,750,000	\$145,865,372	\$283,467,868	5.62%	24.50%	1.03%	10.29%	(0.66%)	(0.66%)	6.66%	1/23/2014	0.76x	0.34x	0.89x	1.23x		
Natural Resources - Timber																	
Brookfield Brazil Timber Fund II, L.P.	\$10,500,000	\$3,009,824	\$8,121,809	0.17%	8.01%	3.43%	7.37%	6.36%	6.17%	5.95%	12/6/2013	0.82x	0.45x	0.94x	1.40x		
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	15,245,934	0.10%	(3.15%)	2.34%	3.17%	4.07%	4.03%	4.95%	3/9/2009	1.10x	0.88x	0.56x	1.44x		
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	19,902,060	0.58%	3.71%	1.77%	N/A	N/A	1.27%	1.44%	9/30/2016	1.00x	0.06x	0.99x	1.05x		
Eastern Timberland Opportunities II, L.P.	45,000,000	-	51,153,743	1.75%	4.68%	4.30%	4.40%	N/A	6.26%	6.29%	8/8/2014	1.00x	0.28x	1.14x	1.42x		
Eastern Timberland Opportunities III, L.P.	50,000,000	31,181,430	18,515,619	0.43%	4.70%	N/A	N/A	N/A	4.70%	(0.77%)	6/29/2020	0.38x	0.01x	0.98x	0.99x		
Ecosystem Investment Partners II, L.P.	30,000,000	-	24,993,688	1.57%	1.22%	3.25%	5.48%	6.97%	3.27%	8.11%	3/28/2011	1.01x	0.69x	0.83x	1.52x		
Ecosystem Investment Partners III, L.P.	50,000,000	7,568,869	34,132,797	1.68%	7.82%	10.37%	5.31%	N/A	(14.43%)	8.98%	7/14/2015	0.85x	0.40x	0.80x	1.20x		
Ecosystem Investment Partners IV, L.P.	50,000,000	37,700,000	11,304,337	(10.67%)	2.67%	N/A	N/A	N/A	(4.96%)	(7.73%)	9/27/2019	0.25x	0.03x	0.92x	0.95x		
Natural Resources - Timber Total	\$280,500,000	\$79,460,124	\$183,369,988	0.61%	3.91%	4.25%	5.03%	5.98%	4.98%	5.97%	3/9/2009	0.73x	0.39x	0.89x	1.29x		
Natural Resources - Water																	
Water Property Investor II, L.P.	\$30,000,000	\$10,322,141	\$21,815,762	(0.45%)	0.06%	5.16%	N/A	N/A	3.91%	4.02%	6/16/2017	0.66x	0.05x	1.11x	1.15x		
Water Property Investor, L.P.	30,000,000	185,024	45,887,964	0.74%	3.64%	16.91%	10.98%	N/A	7.85%	8.41%	12/12/2014	1.01x	0.06x	1.52x	1.58x		
Natural Resources - Water Total	\$60,000,000	\$10,507,165	\$67,703,726	0.35%	2.44%	12.46%	8.09%	N/A	5.60%	7.31%	12/12/2014	0.83x	0.06x	1.36x	1.41x		
Natural Resources Total	\$973,369,447	\$278,876,983	\$724,124,355	2.34%	10.56%	3.81%	6.90%	5.77%	4.69%	5.96%	3/9/2009	0.80x	0.30x	0.93x	1.23x		
Grand Total	\$2,902,458,730	\$901,551,073	\$1,690,317,704	5.21%	19.37%	7.22%	8.17%	9.05%	9.78%	10.63%	11/17/2003	1.05x	0.85x	0.55x	1.40x		

- (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) IRRs are reported for investments one full year following initial capital investment

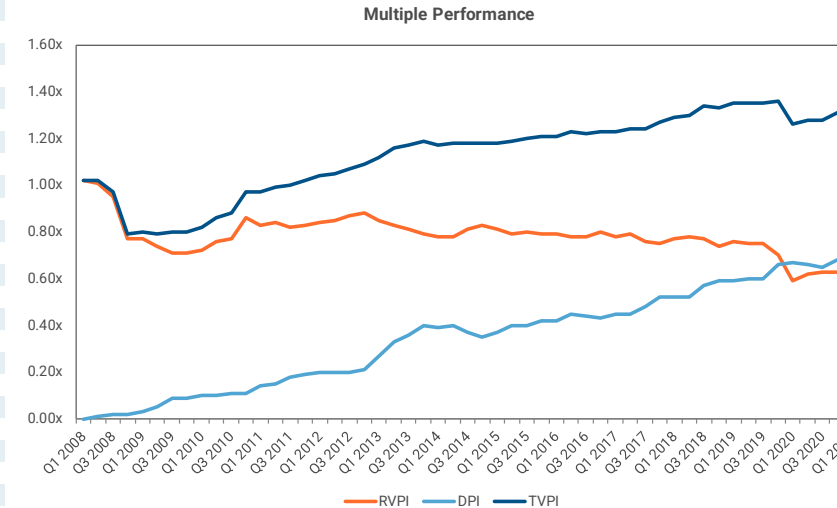
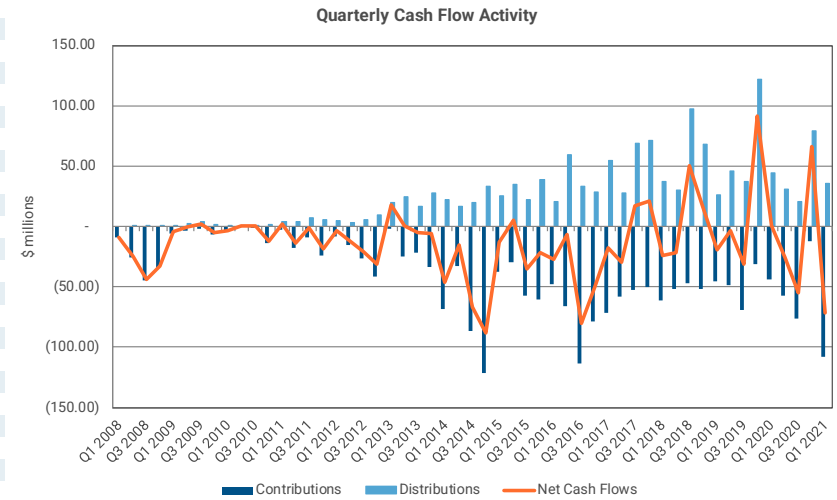
Benchmarking Summary as of 3/31/2021	Net Time Weighted Returns ⁽¹⁾					
	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Natural Resources	2.34%	10.56%	3.81%	6.90%	5.77%	4.69%
NCREIF Timberland Index	0.76%	1.47%	1.79%	2.55%	3.72%	3.44%
<i>Difference</i>	1.58%	9.09%	2.02%	4.35%	2.05%	1.25%
NCREIF Farmland Index	0.86%	4.08%	4.71%	5.47%	7.00%	6.33%
<i>Difference</i>	1.48%	6.48%	(0.90%)	1.43%	(1.23%)	(1.64%)
CPI-U Index + 4%	2.69%	6.62%	6.01%	6.15%	5.64%	5.83%
<i>Difference</i>	(1.11%)	2.47%	(3.99%)	(1.80%)	(3.59%)	(4.58%)
Real Estate	7.39%	26.61%	9.81%	9.25%	10.30%	10.47%
NCREIF Property Index	1.72%	2.63%	4.89%	5.81%	7.62%	7.46%
<i>Difference</i>	5.67%	23.98%	4.92%	3.44%	2.68%	3.01%
Wilshire REIT US Equity Index	8.81%	34.74%	9.04%	4.96%	7.61%	7.24%
<i>Difference</i>	(1.42%)	(8.13%)	0.77%	4.29%	2.69%	3.23%

- (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) IRRs are reported for investments one full year following initial capital investment

Management Fees			
	Since Inception through Q4 2020	Q1 2021 QTD	Since Inception through Q1 2021
Natural Resources			
Blue Road Capital, L.P.	\$3,424,853	\$131,250	\$3,556,103
Bluescape Energy Recapitalization and Restructuring Fund III	2,048,808	146,589	2,195,397
Bluescape Energy Recapitalization and Restructuring Fund IV	1,149,272	207,343	1,356,615
BP Natural Gas Opportunity Partners, L.P.	2,755,252	83,076	2,412,553
BP Natural Gas Opportunity Partners II, L.P.	2,586,121	250,000	2,830,287
Brookfield Brazil Timber Fund II, LP	674,341	25,100	692,595
Conservation Forestry Capital Fund II, LP	2,374,110	26,023	2,400,133
Conservation Forestry Capital Fund IV, LP	670,359	47,879	718,238
Eastern Timberland Opportunities II	2,451,728	96,172	2,547,900
Eastern Timberland Opportunities III	63,029	33,618	96,647
Ecosystem Investment Partners II, LP	4,008,196	96,109	4,104,305
Ecosystem Investment Partners III, LP	3,702,330	127,437	3,829,767
Ecosystem Investment Partners IV, LP	866,610	187,500	1,054,110
EnerVest Energy Institutional Fund XIV-A, L.P.	3,067,130	53,616	3,120,746
Five Point Energy Fund I, L.P.	4,151,279	193,214	4,344,493
Five Point Energy Fund II, L.P.	1,663,526	111,030	1,774,556
Five Point Energy Fund III, L.P.	1,013,121	183,094	1,196,215
Folium Agriculture Fund I, LP	1,588,818	93,750	1,682,568
Halderman Farmland Separate Account ¹	2,681,362	-	2,681,362
Hancock GLC Farms, LLC	1,693,911	65,665	1,759,576
Harvest MLP	1,579,441	76,507	1,655,948
Lime Rock Resources III	1,892,882	3,803	1,896,685
Water Property Investor, L.P.	3,247,356	82,050	3,329,406
Water Property Investor II, L.P.	1,511,507	112,500	1,624,007
Natural Resources - Total	\$50,865,342	\$2,433,326	\$52,860,213
Real Estate			
Crow Holdings Realty Partners VI, LP	\$4,125,933	\$55,416	\$4,181,349
Crow Holdings Realty Fund VII, LP	2,520,066	45,616	2,565,682
Crow Holdings Realty Partners IX, L.P.	-	-	-
Crow Retail Fund II, L.P.	1,702,500	112,500	1,815,000
Edgewood Partners, L.P.	1,152,560	90,000	1,242,560
Greenfield Acquisition Partners V, L.P.	3,222,237	-	3,222,237
Hammes Partners II, L.P.	3,955,492	16,107	3,971,599
Hammes Partners III, L.P.	1,085,000	105,000	1,190,000
Kildare European Partners I, L.P.	2,194,832	12,678	2,207,510
Kildare European Partners II, L.P.	957,563	34,360	991,923
Lone Star Fund VII (U.S.), L.P.	1,956,257	-	1,956,257
Lone Star Fund VIII (U.S.), L.P.	1,153,989	16,192	1,170,181
Lone Star Fund X (U.S.), L.P.	1,630,373	42,968	1,673,341
Lone Star Fund XI (U.S.), L.P.	1,427,318	154,074	1,581,392
Lone Star Real Estate Fund II (U.S.), L.P.	1,189,554	-	1,189,554
Lone Star Real Estate Fund V (U.S.), L.P.	1,528,795	5,956	1,534,751
Lone Star Real Estate Fund VI, L.P.	553,750	136,698	690,448
PRIMA Mortgage Investment Trust, LLC	1,602,514	30,626	1,633,140
Prudential Senior Housing Partners IV	2,835,634	-	2,835,634
Prudential Senior Housing V	2,003,132	75,414	2,078,547
Raith NMERB Core Plus Real Estate Credit SMA	43,130	28,331	71,461
Raith Real Estate Fund I-A LP	3,647,294	27,844	3,675,138
Raith Real Estate Fund II, L.P.	1,586,799	184,932	1,771,731
RAM Realty Partners III	3,051,008	-	3,051,008
RAM Realty Partners IV	3,254,880	128,680	3,383,560
RAM Realty Partners V	1,544,064	133,592	1,677,656
RAPM NM Secondary Opportunity Fund L.P.	837,292	19,708	857,000
RAPM-NMERB Co-Investment Fund L.P.	1,708,944	35,684	1,744,628
Realterm European Logistics Fund, L.P.	-	-	-
Realterm Logistics Fund, L.P.	1,868,597	-	1,868,597
Realterm Logistics Fund II, LP	1,296,016	87,589	1,383,605
Realterm Logistics Fund III, LP	874,324	187,500	1,061,824
Rockpoint Real Estate Fund IV, L.P.	3,615,778	27,793	3,643,571
Rockpoint Real Estate Fund V, L.P.	2,566,584	87,143	2,653,727
Sares-Regis Multifamily Value-Add Fund II, L.P.	1,960,143	46,197	2,006,340
Sares-Regis Multifamily Value-Add Fund III, L.P.	1,539,722	143,750	1,683,472
TPG Real Estate Partners III, L.P.	1,165,472	112,364	1,277,836
U.S. Value Income REIT Strategy	6,905,447	-	6,905,447
Real Estate Active Subtotal	\$74,262,994	\$2,184,712	\$76,447,706
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	\$78,727,277	\$2,184,712	\$80,911,989
Portfolio Total	\$129,592,619	\$4,618,038	\$133,772,202

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	1,254.96	1.31x	8.91%	0.68x	0.63x
Q1 2021	(107.62)	36.06	(71.56)	1,375.51	1.32x	9.13%	0.67x	0.65x
Total	(\$2,111.50)	\$1,404.80	(\$706.70)					



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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