

New Mexico Educational Retirement Board

September 30, 2021 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 9/30/2021):

\$16.0 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.8%

Natural Resources – 5.0% / 4.5%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	6/30/2021	9/30/2021	Change
Active Partnerships	64	65	1
Inactive Partnerships	6	6	-
Active GP Relationships	31	31	-
Capital Committed	\$3,000.4	\$3,123.5	\$123.1
Unfunded Commitment	\$972.9	\$1,002.1	\$29.2
Paid-In Capital	\$3,107.6	\$3,210.1	\$102.5
Capital Distributed	\$2,702.1	\$2,811.8	\$109.7
Market Value	\$1,777.4	\$1,870.2	\$92.8
Total Value Multiple	1.44x	1.46x	0.02x
Avg. Age of Commitments	5.5 years	5.5 years	-
Since Inception IRR Performance			
Total Portfolio Net IRR	11.05%	11.26%	21 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.	Blue Road Capital II, L.P.	Ram Realty Partners VI LP
General Partner	Tiverton	Kildare Partners	Blue Road Capital	RAM Realty Services
Existing Manager	No	Yes	Yes	Yes
Closing Date	1/27/2021	3/18/2021	5/1/2021	7/1/2021
Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$75,000,000
Target Fund Size	\$328,792,500	\$2,000,000,000	\$750,000,000	\$450,000,000
Strategy	Natural Resources	Real Estate	Natural Resources	Real Estate
Geographic Focus	North America	Global	North America	North America
Risk Category	Value-Added	Opportunistic	Value-Added	Value-Added

Total Portfolio Performance

	Commitment (\$) ⁽²⁾	%	Unfunded	Market Value (\$)	%	IRRs								Initial CF Date	Multiples ⁽¹⁾			
						Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$1,930,090,397	64%	\$625,462,331	\$1,131,501,906	61%	7.32%	28.02%	39.04%	13.50%	11.46%	12.05%	14.08%	12.14%	11/17/2003	1.51	0.47	1.04	1.18
Natural Resources (Net)	\$1,071,869,447	36%	\$376,613,316	\$738,729,194	39%	3.16%	11.23%	16.20%	3.33%	7.28%	7.12%	7.07%	6.96%	3/9/2009	1.30	0.93	0.38	0.75
New Mexico (Net)	\$3,001,959,844	100%	\$1,002,075,647	\$1,870,231,100	100%	5.63%	20.70%	28.92%	9.17%	9.89%	10.38%	12.03%	11.26%	11/17/2003	1.46	0.58	0.88	1.03

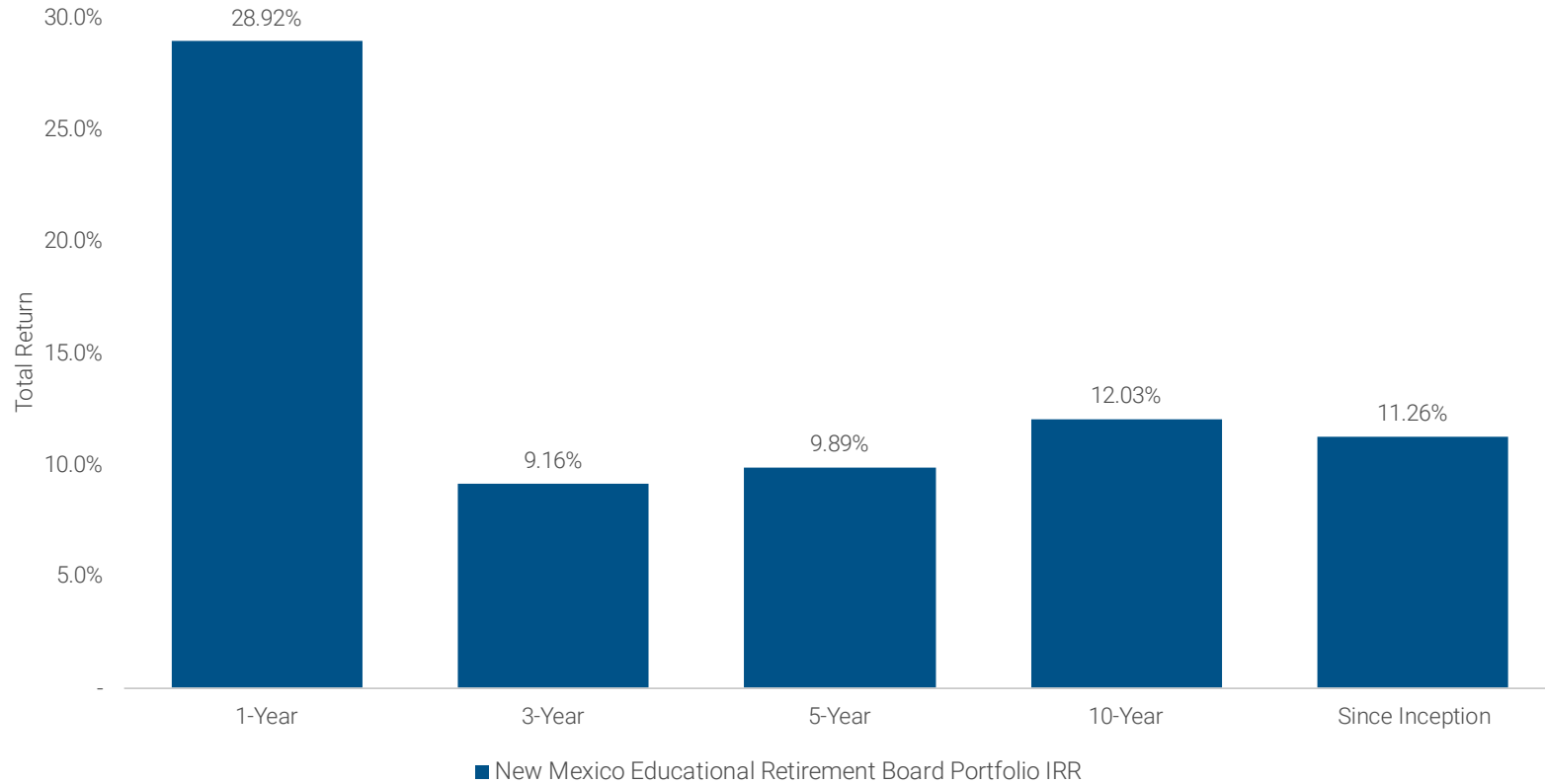
Benchmarking Summary as of 9/30/2021	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	7.32%	39.04%	13.42%	11.65%	12.14%	11.25%
NCREIF Property Index	5.23%	12.16%	6.72%	6.84%	8.11%	7.55%
<i>Difference</i>	<i>2.09%</i>	<i>26.88%</i>	<i>6.70%</i>	<i>4.81%</i>	<i>4.03%</i>	<i>3.70%</i>
Wilshire REIT US Equity Index	1.64%	38.04%	10.39%	6.97%	9.14%	7.83%
<i>Difference</i>	<i>5.68%</i>	<i>1.00%</i>	<i>3.03%</i>	<i>4.68%</i>	<i>3.00%</i>	<i>3.42%</i>
Natural Resources	3.16%	16.11%	3.03%	7.39%	6.91%	5.19%
NCREIF Timberland Index	1.89%	5.02%	2.49%	2.95%	3.87%	2.38%
<i>Difference</i>	<i>1.27%</i>	<i>11.09%</i>	<i>0.54%</i>	<i>4.44%</i>	<i>3.04%</i>	<i>2.81%</i>
NCREIF Farmland Index	1.51%	5.54%	4.91%	5.54%	6.97%	6.26%
<i>Difference</i>	<i>1.65%</i>	<i>10.57%</i>	<i>(1.88%)</i>	<i>1.85%</i>	<i>(0.06%)</i>	<i>(1.07%)</i>
CPI-U Index + 4%	3.96%	8.39%	5.81%	5.59%	5.05%	4.97%
<i>Difference</i>	<i>(0.80%)</i>	<i>7.72%</i>	<i>(2.78%)</i>	<i>1.80%</i>	<i>1.86%</i>	<i>0.22%</i>

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

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

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

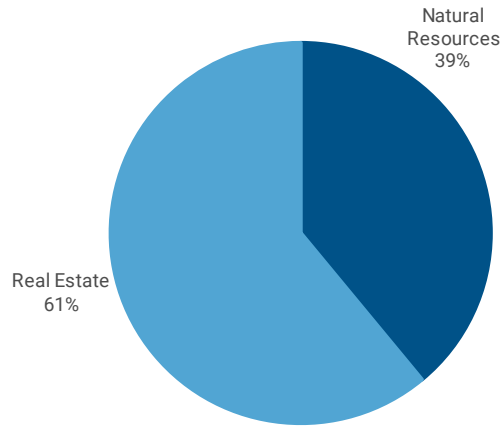
Net Total Portfolio Performance



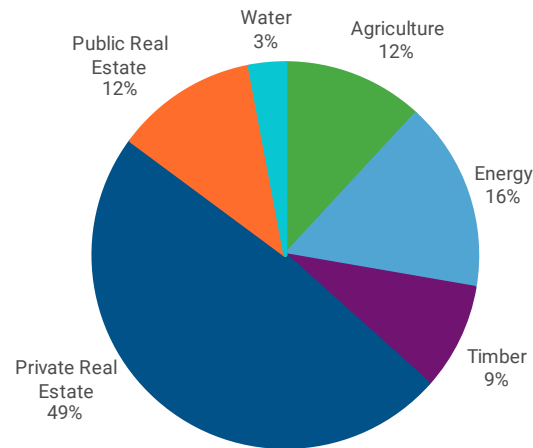
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	28.92%
3-Year	9.16%
5-Year	9.89%
10-Year	12.03%
Since Inception	11.26%

Total Portfolio Diversification

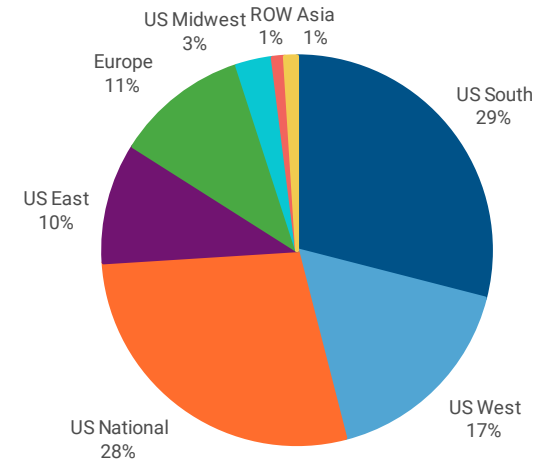
**Real Asset Category
by Total Exposure
As of September 30, 2021**



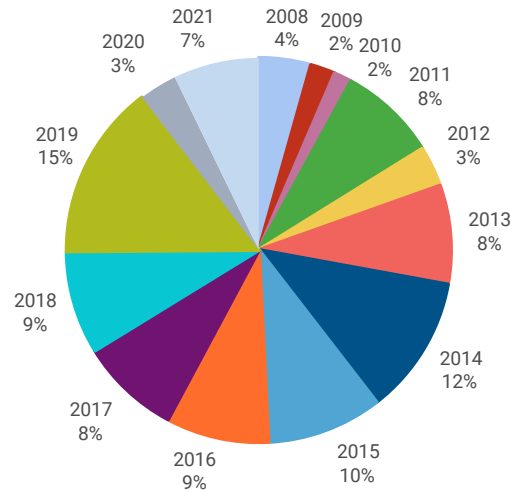
**Asset Class
by Total Exposure
As of September 30, 2021**



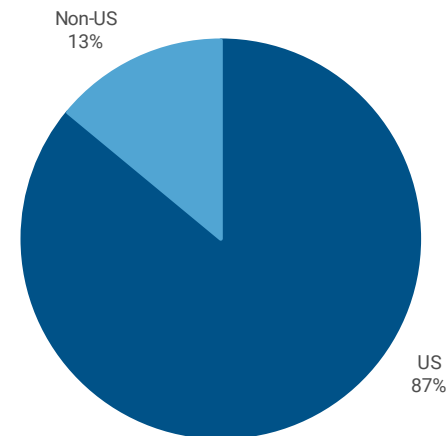
**Geography
by Exposed Market Value
As of September 30, 2021**



**Vintage Year Diversification
by Commitment Amount
As of September 30, 2021**

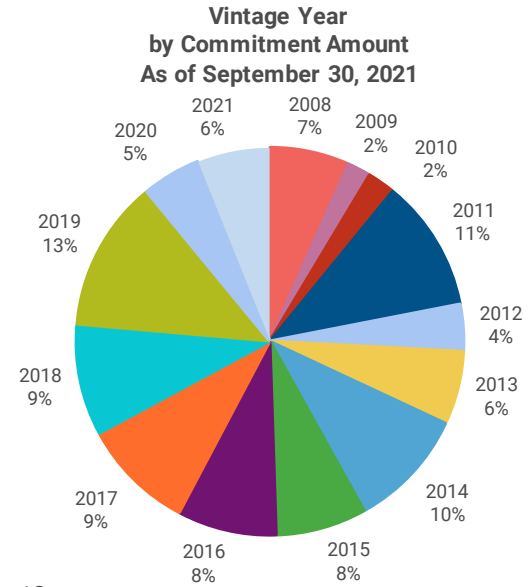
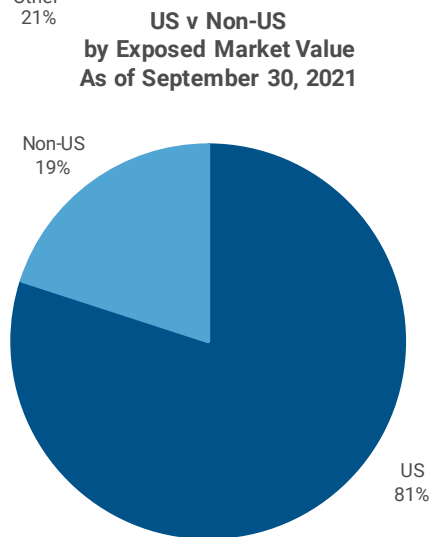
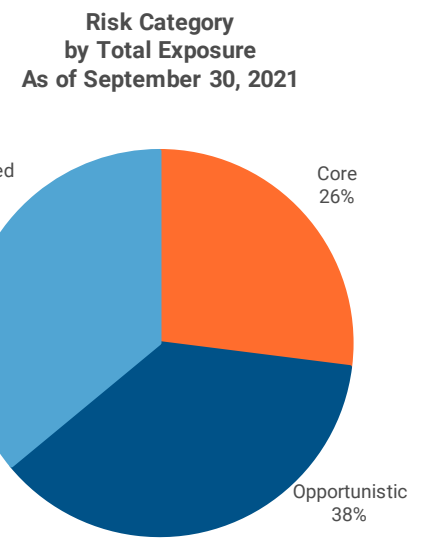
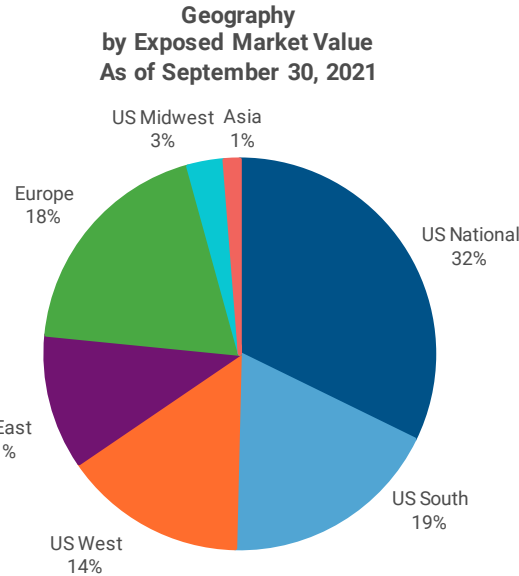
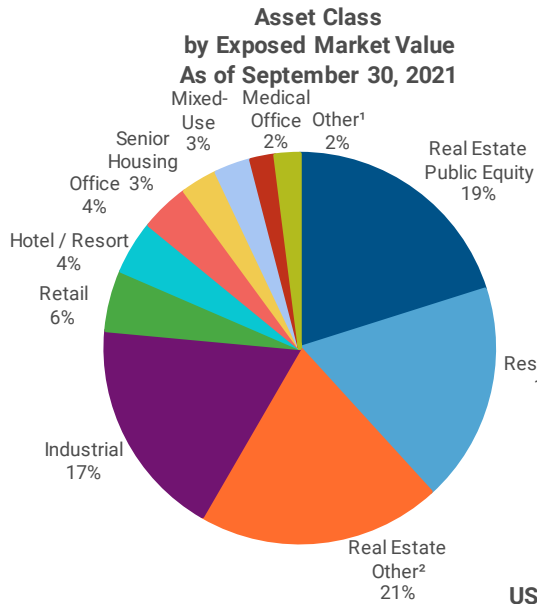


**US v Non-US
by Exposed Market Value
As of September 30, 2021**



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

Real Estate Diversification

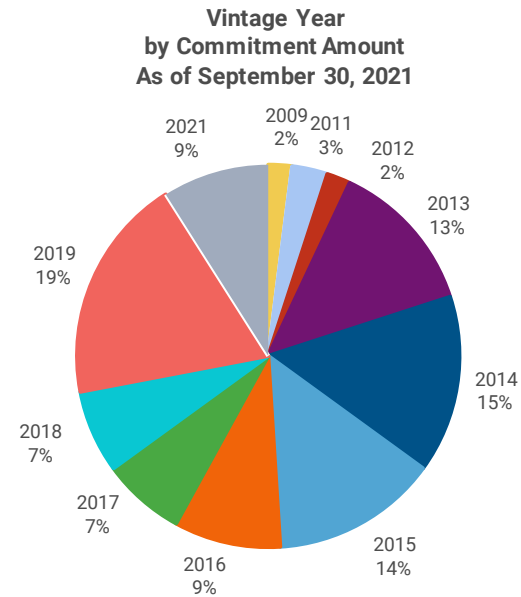
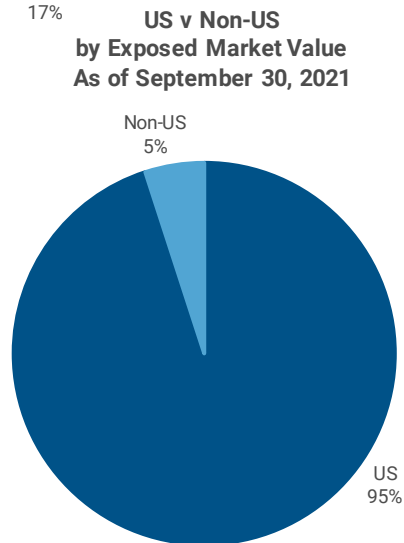
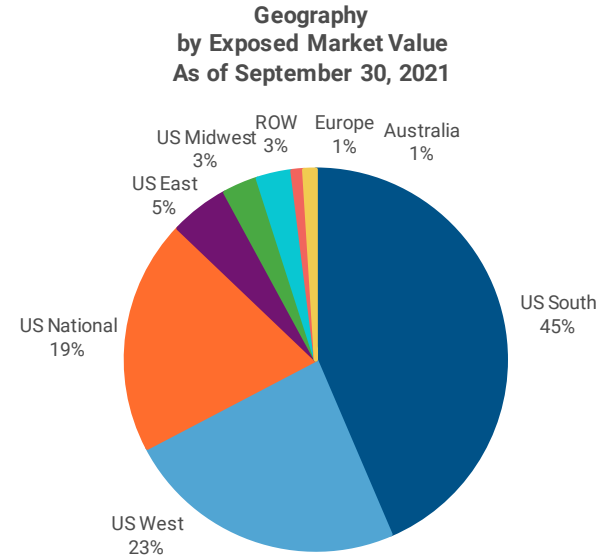
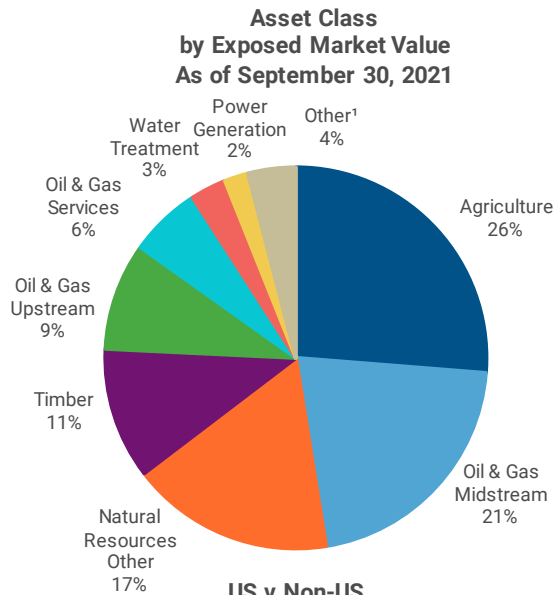


Note: Pie chart percentages may not sum to 100% due to rounding.

¹ 'Other' represented by Oil & Gas Upstream, Student Housing, Natural Resources Other, Real Estate Debt, Land, and Storage

² 'Real Estate Other' consists primarily of investments in funds managed by Lone Star, Realterm Global, Prima Capital Advisors LLC

Natural Resources Diversification



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

¹ 'Other' represented by Industrial, Land, Transmission & Distributions, and Infrastructure Other

² 'Natural Resources Other' consists primarily of investments in funds managed by Ecosystem Investment Partners, LLC and Water Asset Management, LLC

USD as of 9/30/2021					IRRs ⁽¹⁾						Multiples			
	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC ⁽²⁾	DPI	RVPI	TVPI
Private														
Private - Core														
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$47,553,711	0.53%	4.44%	1.18%	0.88%	2.04%	4.10%	7/21/2008	1.00x	0.53x	0.95x	1.48x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	14.24%	8.72%	(1.72%)	7/1/2008	1.00x	0.88x	0.00x	0.88x
Prologis Targeted US Logistics Fund	23,844,841	-	-	N/A	N/A	N/A	N/A	14.68%	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$23,731,029	26,933,516	(4.08%)	(2.26%)	N/A	N/A	N/A	(1.44%)	7/28/2020	0.55x	0.00x	0.99x	0.99x
Private - Core Total	\$136,509,806	\$23,731,029	\$74,487,227	(1.19%)	2.35%	0.83%	1.14%	3.24%	2.72%	4/1/2008	0.84x	0.56x	0.65x	1.21x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$42,911,019	\$89,666,402	17.01%	34.70%	8.38%	N/A	N/A	24.20%	2/15/2017	0.58x	0.00x	1.55x	1.55x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	188,292	0.17%	(2.72%)	(18.79%)	4.61%	(2.46%)	8.32%	4/4/2008	0.99x	1.37x	0.01x	1.37x
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	-	N/A	N/A	N/A	N/A	10.99%	(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	4,026,680	(3.52%)	14.89%	(3.12%)	12.52%	12.11%	11.70%	5/6/2014	1.17x	1.11x	0.07x	1.18x
Kildare European Partners II, L.P.	40,000,000	14,272,980	17,381,638	5.62%	22.97%	13.73%	N/A	N/A	11.84%	10/8/2018	0.67x	0.54x	0.65x	1.19x
Kildare European Partners III, L.P.	50,000,000	6,152,062	42,873,565	(5.43%)	N/A	N/A	N/A	N/A	(2.22%)	8/24/2021	0.88x	0.00x	0.98x	0.98x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	314,825	36.07%	67.82%	2.19%	(22.31%)	(4.56%)	46.48%	6/15/2011	1.06x	1.70x	0.01x	1.71x
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	10,141,485	(0.23%)	4.82%	(5.72%)	(3.59%)	1.22%	9.12%	9/9/2013	0.98x	1.00x	0.21x	1.20x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	29,936,796	7.92%	50.41%	17.77%	N/A	N/A	18.45%	12/15/2017	0.89x	0.83x	0.67x	1.50x
Lone Star Fund XI, L.P.	50,000,000	36,785,267	21,335,062	173.24%	733.23%	N/A	N/A	N/A	89.87%	5/9/2019	0.26x	0.09x	1.61x	1.70x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	81,379	3.13%	(5.57%)	0.12%	4.06%	27.07%	24.70%	5/15/2011	1.12x	1.47x	0.00x	1.48x
Lone Star Real Estate Fund V (U.S.), L.P.	17,601,285	5,614,000	5,425,291	3.42%	10.52%	(2.14%)	N/A	N/A	(5.29%)	12/20/2017	0.68x	0.47x	0.45x	0.92x
Lone Star Real Estate Fund VI, L.P.	50,000,000	38,096,790	10,361,944	(1.89%)	(20.58%)	N/A	N/A	N/A	130.46%	12/16/2019	0.24x	0.29x	0.87x	1.16x
Raith Real Estate Fund I-A, L.P.	50,000,000	47,844,403	3,356,961	4.45%	17.75%	13.55%	16.10%	13.07%	14.13%	2/7/2014	1.55x	1.28x	0.04x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	35,546,453	35,393,997	57.29%	261.31%	78.21%	N/A	N/A	62.89%	6/15/2018	0.76x	0.72x	0.94x	1.65x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,783,712	24,421,105	13.29%	13.02%	17.43%	16.04%	10.64%	12.34%	7/2/2009	0.97x	1.05x	0.63x	1.68x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,896,092	64,854,659	2.35%	60.47%	18.52%	17.15%	21.36%	21.00%	6/10/2014	0.98x	1.23x	0.83x	2.06x
TPG Real Estate Partners III, L.P.	40,000,000	19,680,036	24,156,347	9.86%	48.83%	28.78%	N/A	N/A	26.24%	9/17/2019	0.51x	0.05x	1.18x	1.23x
Private - Opportunistic Total	\$835,967,034	\$275,254,586	\$383,916,428	14.17%	49.58%	16.48%	16.85%	15.94%	15.64%	1/14/2008	0.83x	0.89x	0.55x	1.44x
Private - Value-Added														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$50,000,000	\$2,992,941	261.03%	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	10,556,876	2.20%	4.10%	5.17%	10.51%	11.62%	10.15%	9/23/2013	0.95x	1.21x	0.22x	1.43x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	7,466,915	3.52%	18.59%	10.09%	12.79%	N/A	12.06%	1/14/2016	0.98x	1.18x	0.22x	1.39x
Crow Retail Fund II, L.P.	30,000,000	6,258,356	25,657,410	8.51%	25.93%	8.68%	N/A	N/A	7.73%	3/28/2018	0.87x	0.21x	0.98x	1.19x
Hammes Partners II, L.P.	50,000,000	2,870,549	5,494,855	3.68%	132.96%	40.25%	25.77%	N/A	23.76%	7/16/2015	1.09x	1.58x	0.10x	1.68x
Hammes Partners III, L.P.	30,000,000	9,459,930	16,380,271	3.71%	35.05%	15.58%	N/A	N/A	15.58%	10/12/2018	0.68x	0.30x	0.80x	1.10x
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	96,065	(0.92%)	2.09%	1.47%	10.44%	15.08%	13.27%	10/3/2011	1.13x	1.69x	0.00x	1.69x
Prudential Senior Housing V, L.P.	35,000,000	6,203,617	36,119,195	0.71%	2.46%	5.77%	7.61%	N/A	7.69%	5/15/2015	0.83x	0.09x	1.25x	1.34x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	(95.40%)	25.62%	25.33%	22.84%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	29,909,151	9.88%	50.18%	22.05%	19.87%	N/A	18.55%	7/20/2016	1.13x	1.13x	0.66x	1.79x
Ram Realty Partners V, L.P.	50,000,000	29,523,650	21,757,655	7.97%	67.36%	25.72%	N/A	N/A	24.01%	9/26/2018	0.51x	0.47x	0.85x	1.32x
Ram Realty Partners VI LP	75,000,000	75,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Realterm European Logistics Fund, L.P.	109,490,224	74,792,634	29,520,770	(2.16%)	(14.22%)	N/A	N/A	N/A	(20.40%)	6/24/2020	0.32x	0.00x	0.85x	0.85x
Realterm Logistics Fund II, L.P.	25,000,000	520,834	46,551,005	44.76%	68.28%	38.12%	N/A	N/A	33.55%	5/19/2017	1.02x	0.20x	1.82x	2.02x
Realterm Logistics Fund III, L.P.	50,000,000	30,911,131	17,467,723	(1.38%)	(8.22%)	N/A	N/A	N/A	(18.15%)	6/1/2020	0.38x	0.01x	0.91x	0.93x
Realterm Logistics Fund, L.P.	25,000,000	-	34,348	(1.04%)	6.03%	(16.91%)	29.87%	27.54%	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	5,591,333	13.61%	62.08%	(0.34%)	1.48%	8.67%	13.31%	6/30/2012	1.06x	1.20x	0.12x	1.31x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,550,438	28,939,182	4.28%	23.17%	5.41%	7.67%	N/A	7.68%	6/30/2015	0.97x	0.40x	0.85x	1.25x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	(14.16%)	16.07%	19.66%	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	5,520,690	15.16%	73.44%	22.78%	16.52%	N/A	13.76%	8/11/2015	1.47x	1.32x	0.13x	1.44x
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	19,364,229	26,726,780	11.04%	47.84%	19.96%	N/A	N/A	19.96%	3/22/2019	0.61x	0.43x	0.87x	1.30x
Private - Value-Added Total	\$919,123,363	\$326,476,716	\$316,783,165	10.15%	36.03%	15.73%	15.20%	15.78%	15.07%	10/3/2011	0.71x	0.98x	0.48x	1.46x
Private Total	\$1,891,600,203	\$625,462,331	\$775,186,821	10.68%	37.70%	14.76%	14.56%	14.42%	12.22%	1/14/2008	0.77x	0.90x	0.53x	1.43x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	0.90%	10.85%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$356,315,085	0.69%	42.10%	10.79%	6.32%	7.61%	8.72%	7/1/2011	1.04x	0.00x	2.14x	2.14x
Public - Public Real Estate Total	\$160,000,000	-	\$356,315,085	0.69%	42.10%	10.79%	5.88%	8.18%	12.10%	11/17/2003	5.93x	1.26x	0.38x	1.63x
Public Total	\$160,000,000	-	\$356,315,085	0.69%	42.10%	10.79%	5.88%	8.18%	12.10%	11/17/2003	5.93x	1.26x	0.38x	1.63x
Real Estate Total	\$2,051,600,203	\$625,462,331	\$1,131,501,906	7.32%	39.04%	13.50%	11.46%	12.05%	12.14%	11/17/2003	1.18x	1.04x	0.47x	1.51x

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

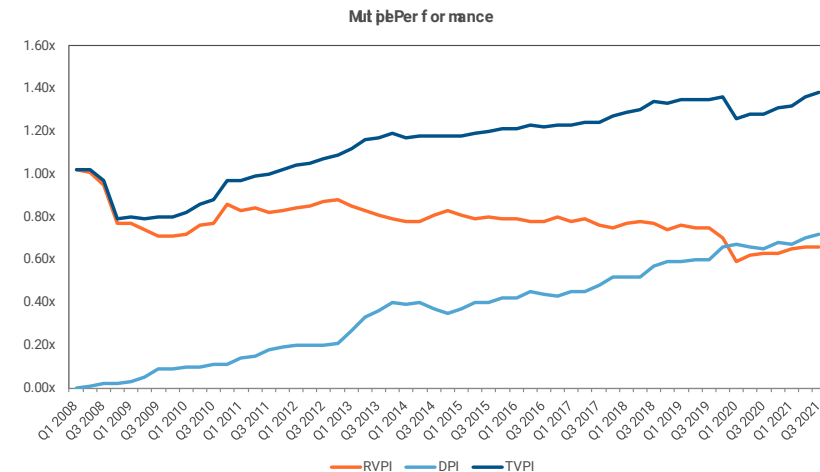
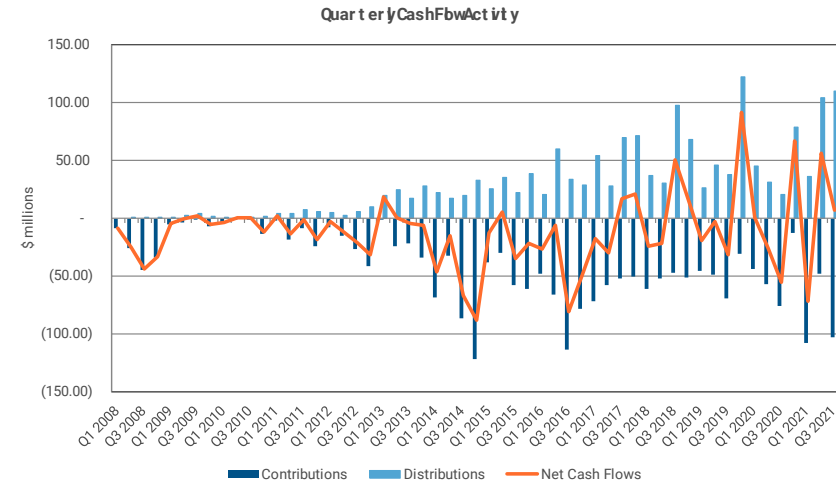
(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

USD as of 9/30/2021	Commitment	Unfunded	Market Value	Qtr	IRRs ⁽¹⁾					Since Inception	Initial CF Date	Multiples			
					1 Year	3 Year	5 Year	7 Year	PIC ⁽²⁾			DPI	RVPI	TVPI	
Natural Resources															
Natural Resources - Agriculture															
Blue Road Capital II, L.P.	\$50,000,000	\$50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A	
Blue Road Capital, L.P.	30,000,000	3,763,798	\$37,417,493	3.62%	14.39%	11.37%	11.63%	N/A	9.42%	3/26/2015	1.83x	0.54x	0.68x	1.22x	
Folium Agriculture Fund I, L.P.	30,000,000	1,142,030	30,776,936	(0.35%)	7.61%	4.68%	N/A	N/A	2.60%	12/12/2017	0.98x	0.03x	1.05x	1.07x	
Halderman Farmland Separate Account	125,000,000	66,560,012	70,936,034	21.63%	5.44%	4.50%	4.18%	3.93%	4.07%	5/10/2013	0.54x	0.14x	1.04x	1.18x	
Hancock GLC Farms, LLC	26,119,447	360,229	35,626,907	0.00%	9.58%	10.05%	6.22%	6.42%	6.98%	8/17/2012	0.99x	0.29x	1.38x	1.67x	
Tiverton AgriFinance II, L.P.	50,000,000	36,354,383	12,305,946	7.16%	N/A	N/A	N/A	N/A	(1.91%)	6/23/2021	0.45x	0.44x	0.54x	0.98x	
Natural Resources - Agriculture Total	\$311,119,447	\$158,180,452	\$187,063,316	8.36%	7.60%	6.80%	5.64%	5.39%	5.66%	8/17/2012	0.65x	0.29x	0.93x	1.22x	
Natural Resources - Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$2,322,821	\$32,019,438	0.85%	27.18%	0.06%	N/A	N/A	9.12%	12/21/2016	1.19x	0.43x	0.90x	1.32x	
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	29,806,619	31,264,819	3.57%	42.69%	N/A	N/A	N/A	23.34%	5/8/2019	0.90x	0.59x	0.70x	1.28x	
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	40,486,344	6,668,355	(6.29%)	(1.11%)	(27.24%)	N/A	N/A	(27.24%)	6/7/2019	0.19x	0.00x	0.70x	0.70x	
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,901,703	30,452,378	0.77%	(3.51%)	14.37%	31.02%	N/A	29.15%	12/7/2015	0.88x	0.89x	1.15x	2.04x	
EnerVest Fund XIV, L.P.	37,500,000	1,289,380	27,976,977	4.92%	172.98%	3.30%	11.23%	N/A	8.44%	9/30/2015	1.06x	0.65x	0.70x	1.35x	
Five Point Energy Fund I, L.P.	50,000,000	2,676,093	63,081,051	(0.17%)	12.79%	(5.39%)	18.79%	17.18%	16.49%	6/12/2014	1.09x	0.62x	1.16x	1.78x	
Five Point Energy Fund II, L.P.	40,000,000	8,427,116	34,835,211	(0.33%)	4.69%	(2.41%)	N/A	N/A	11.89%	9/29/2017	0.79x	0.16x	1.10x	1.26x	
Five Point Energy Fund III, L.P.	50,000,000	42,403,390	7,700,820	(2.43%)	41.45%	N/A	N/A	N/A	2.41%	6/25/2020	0.15x	0.00x	1.01x	1.01x	
Harvest MLP	50,000,000	-	51,740,780	(0.37%)	70.48%	(2.28%)	(0.51%)	N/A	(0.00%)	7/7/2016	1.03x	0.00x	1.00x	1.00x	
Lime Rock Resources III, L.P.	34,250,000	437,470	27,416,316	20.61%	77.21%	(9.21%)	(1.39%)	(0.38%)	(0.60%)	1/23/2014	1.05x	0.20x	0.76x	0.97x	
Natural Resources - Energy Total	\$421,750,000	\$134,750,937	\$313,156,145	2.16%	33.57%	(0.46%)	9.76%	8.96%	8.76%	1/23/2014	0.80x	0.41x	0.93x	1.33x	
Natural Resources - Timber															
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$8,283,448	0.59%	10.41%	2.14%	6.94%	6.46%	6.09%	12/6/2013	0.97x	0.48x	0.95x	1.43x	
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	14,692,281	0.37%	(2.66%)	2.92%	3.56%	4.72%	4.90%	3/9/2009	1.10x	0.91x	0.54x	1.45x	
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	19,543,646	(0.28%)	2.90%	1.75%	1.27%	N/A	1.20%	9/30/2016	1.00x	0.07x	0.98x	1.05x	
Eastern Timberland Opportunities II, L.P.	45,000,000	-	39,478,914	4.88%	10.13%	5.56%	5.10%	6.99%	6.79%	8/8/2014	1.00x	0.61x	0.88x	1.49x	
Eastern Timberland Opportunities III, L.P.	50,000,000	34,126,294	16,829,642	3.24%	12.20%	N/A	N/A	N/A	6.07%	6/29/2020	0.32x	0.04x	1.05x	1.09x	
Ecosystem Investment Partners II, L.P.	30,000,000	-	24,904,936	(3.02%)	1.73%	2.70%	2.41%	8.12%	7.71%	3/28/2011	1.01x	0.69x	0.82x	1.52x	
Ecosystem Investment Partners III, L.P.	50,000,000	7,568,869	29,461,394	(0.13%)	3.13%	8.80%	9.58%	N/A	8.07%	7/14/2015	0.85x	0.51x	0.69x	1.21x	
Ecosystem Investment Partners IV, L.P.	50,000,000	32,200,000	15,680,346	(0.80%)	1.94%	N/A	N/A	N/A	(6.95%)	9/27/2019	0.36x	0.06x	0.88x	0.95x	
Natural Resources - Timber Total	\$279,000,000	\$75,404,988	\$168,874,607	0.94%	5.32%	4.43%	4.48%	6.25%	5.99%	3/9/2009	0.74x	0.50x	0.81x	1.31x	
Natural Resources - Water															
Water Property Investor II, L.P.	\$30,000,000	\$8,091,915	\$23,955,479	0.10%	(0.46%)	5.55%	N/A	N/A	3.43%	6/16/2017	0.73x	0.04x	1.09x	1.13x	
Water Property Investor, L.P.	30,000,000	185,024	45,679,647	(0.26%)	3.84%	17.55%	11.02%	N/A	7.66%	12/12/2014	1.01x	0.06x	1.51x	1.57x	
Natural Resources - Water Total	\$60,000,000	\$8,276,939	\$69,635,126	(0.14%)	2.39%	13.01%	8.51%	N/A	6.55%	12/12/2014	0.87x	0.05x	1.33x	1.39x	
Natural Resources Total	\$1,071,869,447	\$376,613,316	\$798,729,194	3.16%	16.20%	3.93%	7.28%	7.12%	6.96%	3/9/2009	0.75x	0.38x	0.92x	1.30x	
Grand Total	\$ 3,123,469,650	\$ 1,002,075,647	\$ 1,870,231,100	5.63%	28.92%	9.17%	9.89%	10.38%	11.26%	11/17/2003	1.03x	0.88x	0.58x	1.46x	

(1) IRRs are reported for investments one full year following initial capital investment
(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

Management Fees			
	Since Inception through Q2 2021	Q3 2021 QTD	Since Inception through Q3 2021
Real Estate - Total	\$83,101,380	\$2,139,265	\$85,240,645
Real Estate Active Subtotal	\$78,637,097	\$2,139,265	\$80,776,362
Real Estate Realized Subtotal	\$4,464,283	\$0	\$4,464,283
Natural Resources - Total	\$55,829,424	\$2,684,106	\$58,513,529
Portfolio Total	\$138,930,803	\$4,535,838	\$143,466,641

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
Q2 2021	(48.01)	103.99	55.98	1,423.55	1.36x	9.81%	0.70x	0.66x
Q3 2021	(102.51)	109.70	7.19	1,513.92	1.38x	10.33%	0.72x	0.66x
Total	(\$2,262.02)	\$1,618.49	(\$643.53)					



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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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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