



New Mexico Educational Retirement Board

December 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 12/31/2021):

\$16.675 billion

Target / Current Allocation:

Real Estate – 8.0% / 7.3%

Natural Resources – 5.0% / 4.8%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2020	12/31/2021	Change
Active Partnerships	61	69	8
Inactive Partnerships	6	6	-
Active GP Relationships	30	31	1
Capital Committed	\$2,797.3	\$3,456.8	\$659.5
Unfunded Commitment	\$890.2	\$1,186.5	\$296.3
Paid-In Capital	\$2,951.9	\$3,372.2	\$420.3
Capital Distributed	\$2,562.1	\$2,935.3	\$373.2
Market Value	\$1,537.8	\$2,075.2	\$537.4
Total Value Multiple	1.39x	1.49x	0.10x
Avg. Age of Commitments	5.2 years	5.6 years	0.4 years
Since Inception IRR Performance			
Total Portfolio Net IRR	10.44%	11.66%	122 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	\$238,700,000	\$750,000,000	\$233,300,000
Strategy	Natural Resources	Real Estate	Natural Resources	Real Estate
Geographic Focus	US Only	Global	North America	North America
Risk Category	Value-Added	Opportunistic	Value-Added	Value-Added

	TPG Real Estate Partners IV, L.P.	TPG Real Estate Thematic Advantage Core-Plus	Hammes Partners IV, L.P.	Edgewood Partners II LP
General Partner	TPG Capital	TPG Capital	Hammes Realty Advisors, LLC	Hamilton Lane
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	11/12/2021	11/17/2021	12/14/2021	12/22/2021
Commitment	\$75,000,000	\$120,000,000	\$40,000,000	\$100,000,000
Target Fund Size	\$5,500,000,000	\$1,500,000,000	\$725,000,000	\$100,502,513
Strategy	Real Estate	Real Estate	Real Estate	Real Estate
Geographic Focus	Global	North America	North America	Global
Risk Category	Opportunistic	Core	Value-Added	Opportunistic

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)	\$2,263,387,148	68%	\$848,650,404	\$1,267,867,489	61%	9.70%	40.45%	40.45%	17.49%	13.40%	11.65%	13.54%	12.44%	11/17/2003	1.53	0.50	1.03	1.06
Natural Resources (Net)	\$1,071,869,447	32%	\$337,824,937	\$807,305,602	39%	6.99%	19.43%	19.43%	5.82%	8.10%	8.32%	8.01%	7.89%	3/9/2009	1.35	0.96	0.39	0.79
New Mexico (Net)	\$3,335,256,595	100%	\$1,186,475,340	\$2,075,173,091	100%	8.64%	31.34%	31.34%	12.49%	11.36%	10.54%	11.93%	11.66%	11/17/2003	1.49	0.62	0.87	0.98

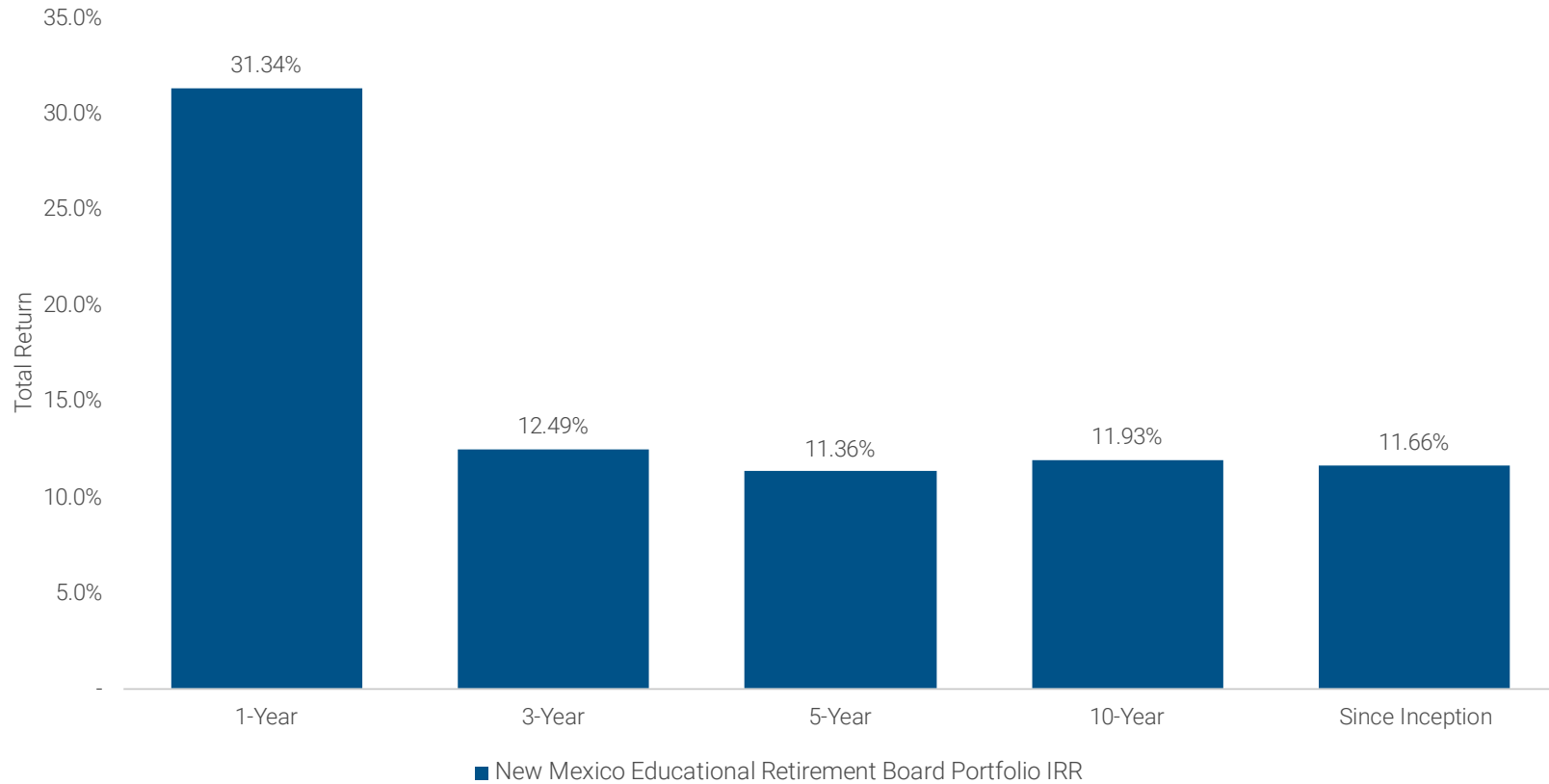
Benchmarking Summary as of 12/31/2021	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	9.70%	40.43%	17.39%	13.62%	12.01%	11.66%
NCREIF Property Index	6.15%	17.70%	8.37%	7.76%	8.57%	7.79%
<i>Difference</i>	3.55%	22.73%	9.02%	5.86%	3.44%	3.87%
Wilshire REIT US Equity Index	17.14%	46.18%	19.19%	10.92%	9.41%	8.62%
<i>Difference</i>	(7.44%)	(5.75%)	(1.80%)	2.70%	2.60%	3.04%
Natural Resources	6.99%	19.42%	5.50%	7.96%	8.21%	5.68%
NCREIF Timberland Index	4.56%	9.17%	3.69%	3.62%	3.67%	2.59%
<i>Difference</i>	2.43%	10.25%	1.81%	4.34%	4.54%	3.09%
NCREIF Farmland Index	1.51%	5.46%	4.45%	5.25%	6.23%	6.26%
<i>Difference</i>	5.48%	13.96%	1.05%	2.71%	1.98%	(0.58%)
CPI-U Index + 4%	3.12%	11.55%	7.70%	7.02%	6.55%	6.05%
<i>Difference</i>	3.87%	7.87%	(2.20%)	0.94%	1.66%	(0.37%)

(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

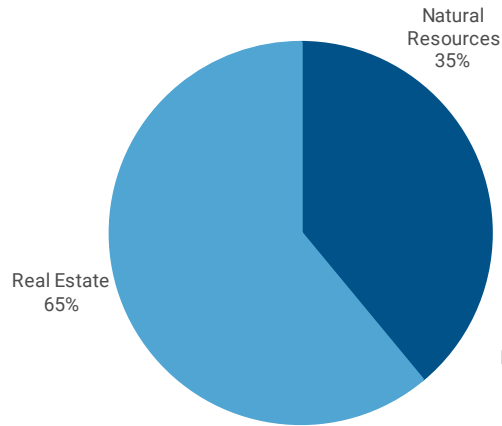
Net Total Portfolio Performance



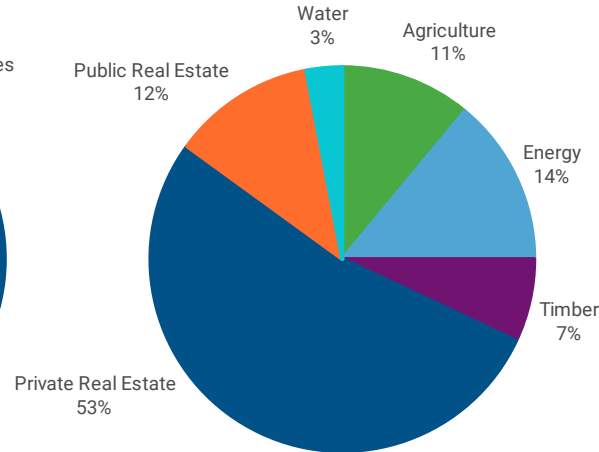
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	31.34%
3-Year	12.49%
5-Year	11.36%
10-Year	11.93%
Since Inception	11.66%

Total Portfolio Diversification

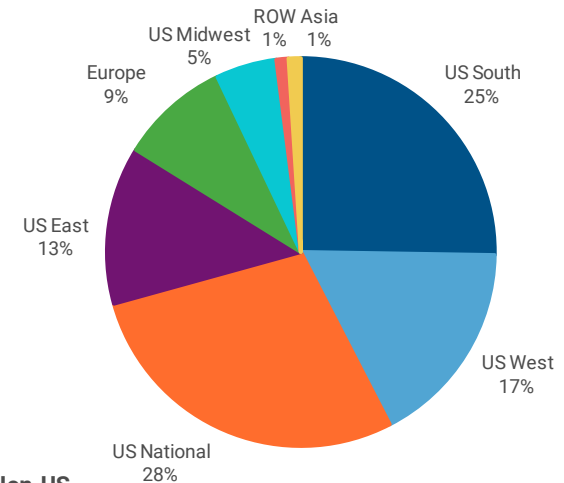
Real Asset Category by Total Exposure
As of December 31, 2021



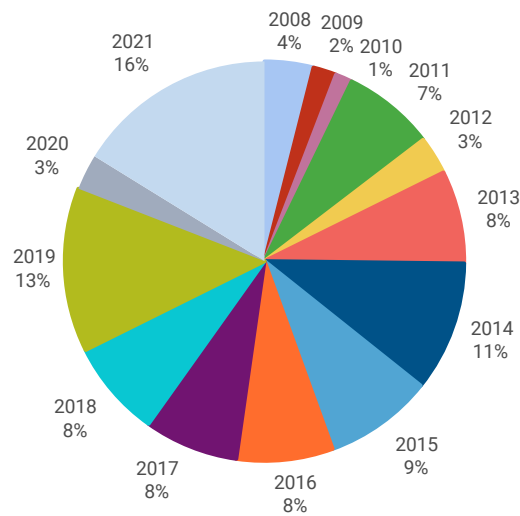
Asset Class by Total Exposure
As of December 31, 2021



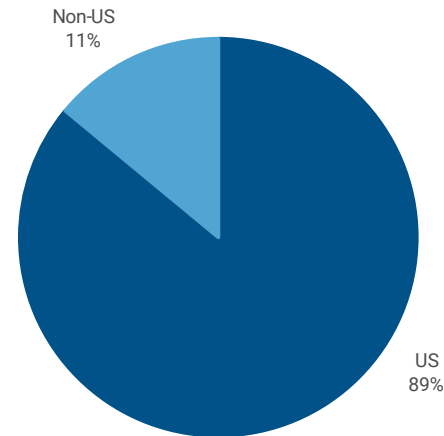
Geography by Exposed Market Value
As of December 31, 2021



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

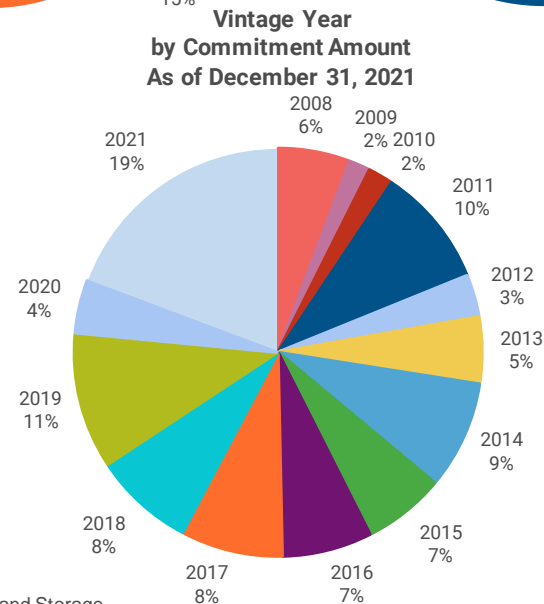
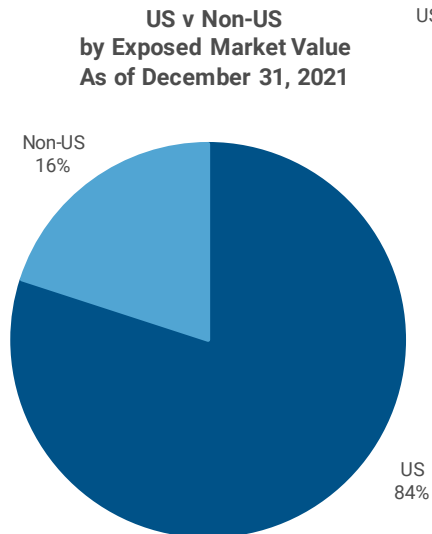
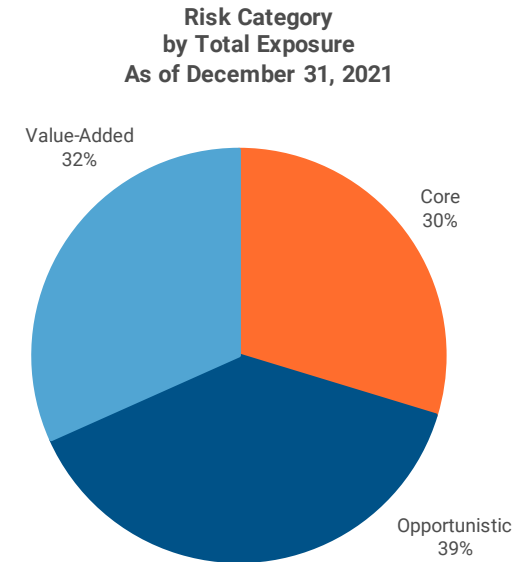
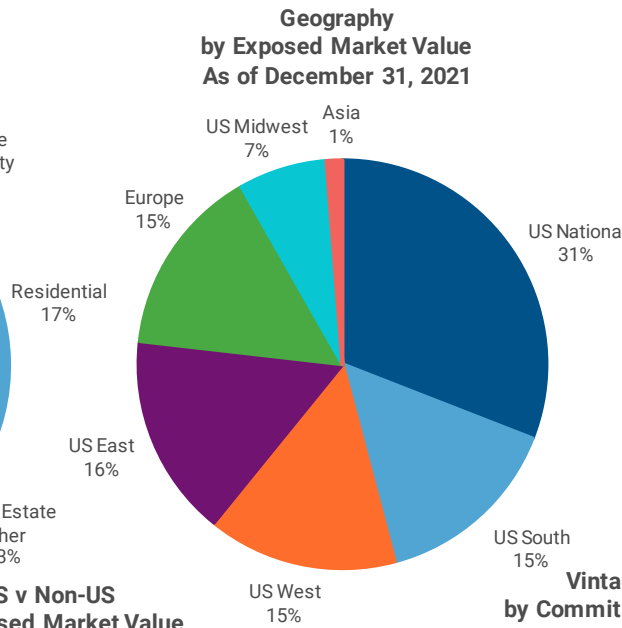
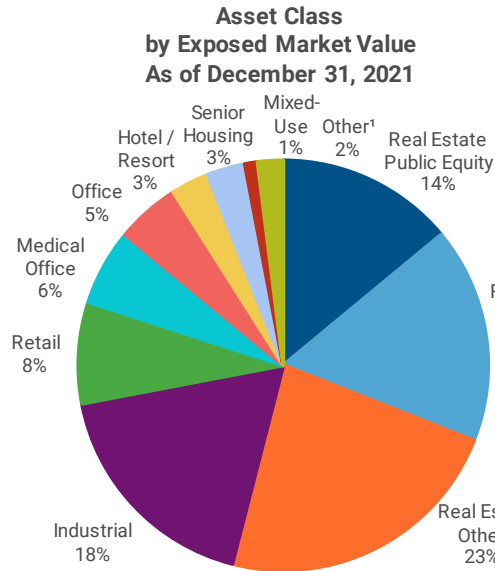


US v Non-US by Exposed Market Value
As of December 31, 2021



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

Real Estate Diversification



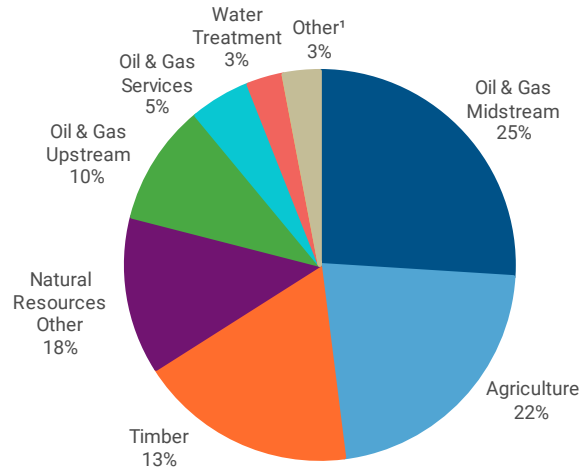
Note: Pie chart percentages may not sum to 100% due to rounding.

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

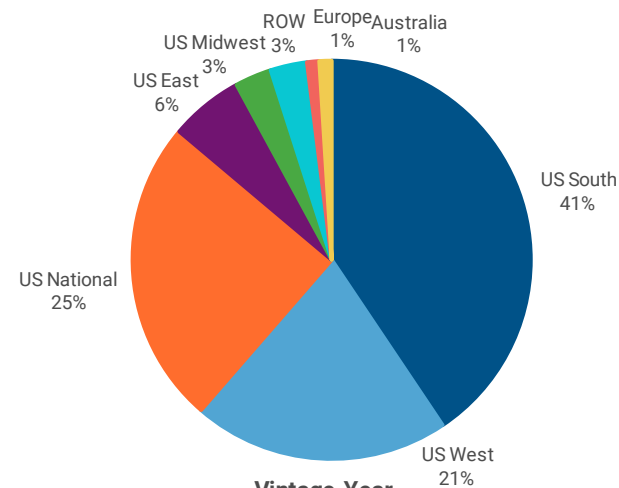
² 'Real Estate Other' consists primarily of investments in funds managed by Lone Star, Realterm Global, Prima Capital Advisors LLC

Natural Resources Diversification

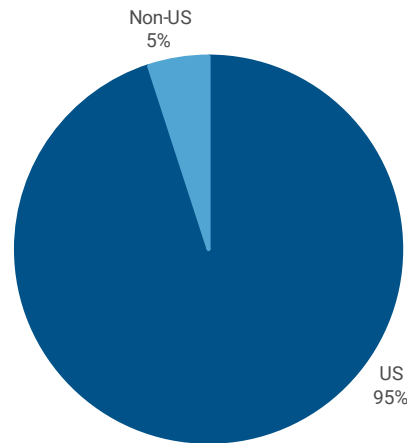
**Asset Class
by Exposed Market Value
As of December 31, 2021**



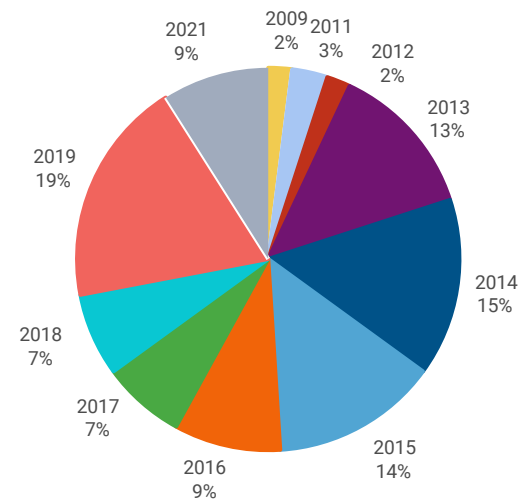
**Geography
by Exposed Market Value
As of December 31, 2021**



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



**Vintage Year
by Commitment Amount
As of December 31, 2021**



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 12/31/2021	Commitment	Unfunded	Market Value	IRRs ⁽¹⁾							Multiples			
				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	-	\$47,267,772	(0.60%)	2.93%	1.20%	0.95%	1.70%	4.00%	7/21/2008	1.00x	0.53x	0.94x	1.47x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	23.72%	8.91%	(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	13.14%	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	30,767,936	14.24%	16.15%	N/A	N/A	N/A	11.78%	7/28/2020	0.55x	0.00x	1.13x	1.13x
Private - Core Total	\$136,509,806	\$23,731,029	\$78,035,708	4.76%	7.44%	3.02%	2.65%	3.54%	3.00%	4/1/2008	0.84x	0.56x	0.68x	1.24x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$37,497,252	\$91,225,301	6.01%	36.32%	9.57%	N/A	N/A	24.38%	2/15/2017	0.64x	0.15x	1.44x	1.59x
Edgewood Partners II LP	100,000,000	90,050,000	11,960,190	N/A	N/A	N/A	N/A	N/A	20.20%	12/30/2021	0.10x	0.00x	1.20x	1.20x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	185,741	(1.35%)	(2.02%)	(8.22%)	(1.32%)	(3.68%)	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	6.16%	(4.97%)	1/14/2008	1.00x	0.82x	0.00x	0.82x
Kildare European Partners I, L.P.	50,000,000	6,625,553	4,848,446	(4.00%)	(0.33%)	(7.77%)	11.25%	11.73%	11.50%	5/6/2014	1.19x	1.10x	0.08x	1.18x
Kildare European Partners II, L.P.	40,000,000	13,307,575	19,501,082	6.58%	24.76%	15.21%	N/A	N/A	13.04%	10/8/2018	0.69x	0.52x	0.70x	1.23x
Kildare European Partners III, L.P.	50,000,000	-	44,319,098	4.15%	N/A	N/A	N/A	N/A	1.83%	8/24/2021	0.87x	0.00x	1.02x	1.02x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	162,874	8.87%	82.57%	4.95%	(20.97%)	(13.42%)	46.48%	6/15/2011	1.06x	1.71x	0.00x	1.71x
Lone Star Fund VIII (U.S.), L.P.	50,000,000	4,991,318	10,418,505	2.73%	7.03%	(3.92%)	(2.69%)	(1.52%)	9.15%	9/9/2013	0.98x	1.00x	0.21x	1.21x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	28,132,092	9.71%	43.49%	20.30%	N/A	N/A	19.34%	12/15/2017	0.89x	0.93x	0.63x	1.56x
Lone Star Fund XI, L.P.	50,000,000	36,667,085	23,113,305	7.85%	518.90%	87.97%	N/A	N/A	78.81%	5/9/2019	0.27x	0.09x	1.73x	1.82x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	87,471	7.49%	(16.56%)	(0.80%)	1.27%	19.71%	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	4,827,924	(9.18%)	(0.42%)	(4.90%)	N/A	N/A	(7.69%)	12/20/2017	0.68x	0.48x	0.40x	0.88x
Lone Star Real Estate Fund VI, L.P.	50,000,000	36,964,656	12,079,940	5.90%	1.97%	N/A	N/A	N/A	75.76%	12/16/2019	0.26x	0.27x	0.93x	1.20x
Raith Real Estate Fund I-A, L.P.	50,000,000	47,844,403	3,575,223	6.50%	26.86%	15.06%	16.78%	13.73%	14.17%	2/7/2014	1.55x	1.28x	0.05x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	38,782,482	21,397,445	12.22%	278.15%	90.13%	N/A	N/A	62.48%	6/15/2018	0.76x	1.19x	0.56x	1.75x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,783,712	26,053,571	6.68%	18.38%	17.03%	15.39%	9.74%	12.56%	7/2/2009	0.97x	1.05x	0.67x	1.72x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,775,691	62,079,872	8.51%	36.26%	20.78%	15.84%	20.67%	21.28%	6/10/2014	0.98x	1.32x	0.79x	2.12x
TPG Real Estate Partners III, L.P.	40,000,000	15,799,881	28,254,438	7.64%	44.35%	31.16%	N/A	N/A	27.88%	9/17/2019	0.62x	0.13x	1.14x	1.27x
TPG Real Estate Partners IV, L.P.	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
TPG Real Estate Thematic Advantage Core-Plus	120,000,000	120,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Private - Opportunistic Total	\$1,130,967,034	\$551,193,967	\$392,222,518	7.41%	45.70%	18.69%	17.29%	15.62%	15.97%	1/14/2008	0.63x	0.92x	0.55x	1.46x
Private - Value-Added														
Crow Holdings Realty Partners VI, L.P.	\$50,000,000	\$4,066,502	\$9,280,623	2.53%	6.50%	5.83%	10.00%	11.62%	10.16%	9/23/2013	0.95x	1.24x	0.20x	1.44x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	3,752,854	4.47%	22.59%	8.99%	12.74%	N/A	12.13%	1/14/2016	0.98x	1.29x	0.11x	1.40x
Crow Holdings Realty Partners IX, L.P.	50,000,000	18,490,483	34,659,440	6.98%	141.33%	N/A	N/A	N/A	50.37%	7/15/2021	0.66x	0.10x	1.06x	1.16x
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,027,255	5.82%	33.02%	9.97%	N/A	N/A	9.01%	3/28/2018	1.00x	0.19x	1.03x	1.22x
Hammes Partners II, L.P.	50,000,000	2,870,549	5,932,797	9.28%	22.31%	50.14%	26.83%	N/A	23.83%	7/16/2015	1.09x	1.58x	0.11x	1.69x
Hammes Partners III, L.P.	30,000,000	7,061,011	19,532,265	6.90%	20.50%	21.63%	N/A	N/A	18.40%	10/12/2018	0.76x	0.29x	0.85x	1.14x
Hammes Partners IV, L.P.	40,000,000	40,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Prudential Senior Housing Partners IV, L.P.	44,178,595	2,579,562	-	(22.51%)	(3.73%)	0.38%	10.22%	13.07%	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	36,691,200	1.58%	3.94%	5.80%	7.80%	N/A	7.62%	5/15/2015	0.83x	0.09x	1.27x	1.36x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	31.03%	26.40%	21.35%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,521	7,406,457	8.48%	51.79%	22.65%	20.83%	N/A	18.83%	7/20/2016	1.13x	1.66x	0.16x	1.82x
Ram Realty Partners V, L.P.	50,000,000	28,664,409	23,260,569	2.95%	51.96%	27.83%	N/A	N/A	22.78%	9/26/2018	0.53x	0.45x	0.88x	1.33x
Ram Realty Partners VI LP	75,000,000	75,000,000	(501,566)	N/A	N/A	N/A	N/A	N/A	N/A	3/28/2022	0.00x	N/A	N/A	N/A
Realterm European Logistics Fund, L.P.	107,786,975	49,551,086	52,622,617	(1.28%)	(6.63%)	N/A	N/A	N/A	(16.13%)	6/24/2020	0.54x	0.00x	0.90x	0.90x
Realterm Logistics Fund, L.P.	25,000,000	-	33,588	(2.21%)	(3.44%)	(25.46%)	35.48%	25.38%	24.76%	3/10/2014	0.98x	1.73x	0.00x	1.73x
Realterm Logistics Fund II, L.P.	25,000,000	-	60,961,883	30.96%	123.83%	50.01%	N/A	N/A	42.22%	5/19/2017	1.02x	0.20x	2.38x	2.58x
Realterm Logistics Fund III, L.P.	50,000,000	11,239,206	43,109,236	18.98%	49.44%	N/A	N/A	N/A	29.70%	6/1/2020	0.78x	0.01x	1.11x	1.12x
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,358,834	3,874,926	10.00%	72.18%	1.29%	1.82%	7.56%	13.47%	6/30/2012	1.06x	1.24x	0.08x	1.32x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	29,688,495	5.56%	26.03%	6.43%	8.45%	N/A	8.46%	6/30/2015	0.99x	0.43x	0.86x	1.29x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	(8.52%)	12.92%	20.98%	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	394,852	(26.02%)	91.90%	24.09%	16.90%	N/A	13.51%	8/11/2015	1.47x	1.42x	0.01x	1.43x
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	11,282,894	32,344,214	11.93%	54.83%	24.80%	N/A	N/A	23.56%	3/22/2019	0.77x	0.49x	0.84x	1.33x
Private - Value-Added Total	\$957,420,114	\$273,725,408	\$394,071,705	9.57%	41.53%	18.54%	16.43%	16.01%	15.66%	10/3/2011	0.78x	0.92x	0.53x	1.45x
Private Total	\$2,224,896,954	\$848,650,404	\$864,329,931	8.10%	39.40%	17.24%	15.53%	14.50%	12.65%	1/14/2008	0.71x	0.89x	0.55x	1.44x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	3.66%	5.34%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$403,537,558	13.25%	42.70%	18.05%	9.87%	7.58%	9.91%	7/1/2011	1.04x	0.00x	2.42x	2.42x
Public - Public Real Estate Total	\$160,000,000	-	\$403,537,558	13.25%	42.70%	18.05%	9.46%	7.23%	12.33%	11/17/2003	5.99x	1.26x	0.43x	1.68x
Public Total	\$160,000,000	-	\$403,537,558	13.25%	42.70%	18.05%	9.46%	7.23%	12.33%	11/17/2003	5.99x	1.26x	0.43x	1.68x
Real Estate Total	\$2,384,896,954	\$848,650,404	\$1,267,867,489	9.70%	40.45%	17.49%	13.40%	11.65%	12.44%	11/17/2003	1.06x	1.03x	0.50x	1.53x

(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.

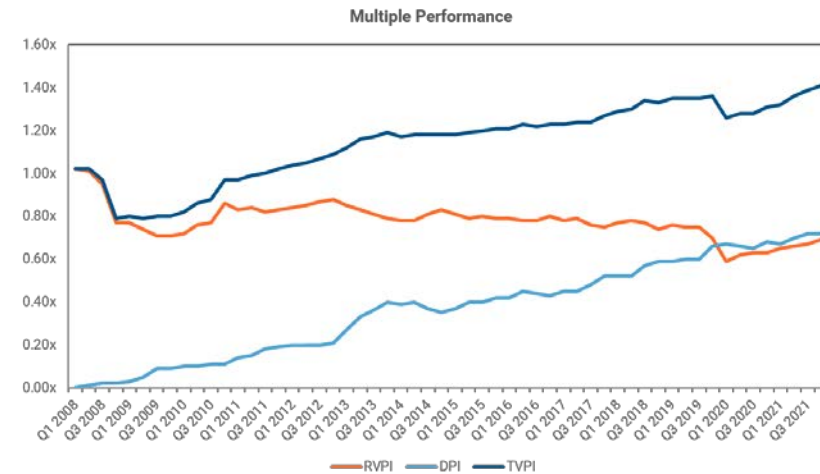
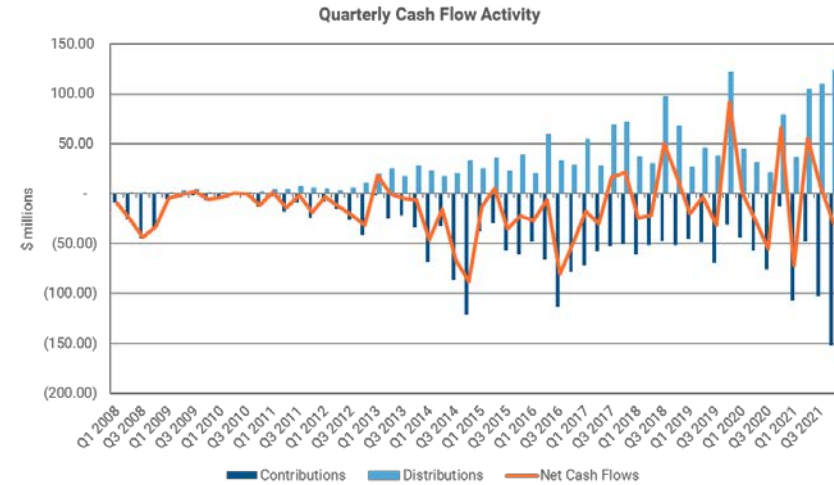
USD as of 12/31/2021	Commitment	Unfunded	Market Value	IRRs ⁽¹⁾								Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC ⁽²⁾	DPI	RVPI	TVPI	
Natural Resources															
Natural Resources - Agriculture															
Blue Road Capital, L.P.	\$30,000,000	\$1,238,400	\$41,558,714	4.29%	13.26%	12.99%	12.46%	N/A	9.85%	3/26/2015	1.92x	0.52x	0.72x	1.24x	
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	
Foliom Agriculture Fund I, L.P.	30,000,000	810,782	33,319,346	7.18%	8.90%	7.52%	N/A	N/A	4.71%	12/12/2017	0.99x	0.03x	1.12x	1.15x	
Halderman Farmland Separate Account	125,000,000	53,136,012	83,510,034	0.00%	21.28%	4.28%	4.33%	3.77%	3.85%	5/10/2013	0.65x	0.13x	1.03x	1.15x	
Hancock GLC Farms, LLC	26,119,447	360,229	41,557,003	9.18%	17.31%	10.72%	8.99%	8.70%	8.71%	8/17/2012	0.99x	0.32x	1.61x	1.93x	
Tiverton AgriFinance II, L.P.	50,000,000	36,354,383	12,014,615	0.31%	N/A	N/A	N/A	N/A	(2.10%)	6/23/2021	0.45x	0.45x	0.53x	0.98x	
Natural Resources - Agriculture Total	\$311,119,447	\$141,899,805	\$211,959,712	3.82%	14.64%	7.67%	6.90%	6.36%	6.47%	8/17/2012	0.70x	0.27x	0.98x	1.25x	
Natural Resources - Energy															
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,982,272	\$31,489,826	3.73%	19.52%	1.04%	7.57%	N/A	9.41%	12/21/2016	1.20x	0.48x	0.87x	1.35x	
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	31,796,795	23,297,241	13.41%	67.77%	N/A	N/A	N/A	25.87%	5/8/2019	0.97x	0.84x	0.48x	1.32x	
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,705,792	27,038,428	(2.61%)	(3.00%)	10.47%	21.78%	N/A	27.56%	12/7/2015	0.89x	0.99x	1.01x	2.01x	
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	38,974,782	7,181,711	(12.71%)	(13.23%)	(30.78%)	N/A	N/A	(30.78%)	6/7/2019	0.22x	0.00x	0.65x	0.65x	
EnerVest Fund XIV, L.P.	37,500,000	1,235,687	28,595,008	6.82%	71.11%	13.50%	8.40%	N/A	9.05%	9/30/2015	1.07x	0.68x	0.72x	1.39x	
Five Point Energy Fund I, L.P.	50,000,000	2,840,109	67,914,639	7.66%	8.78%	(6.65%)	19.33%	16.91%	17.10%	6/12/2014	1.09x	0.62x	1.25x	1.87x	
Five Point Energy Fund II, L.P.	40,000,000	9,435,691	35,595,395	1.81%	2.34%	(5.37%)	N/A	N/A	11.47%	9/29/2017	0.80x	0.16x	1.12x	1.28x	
Five Point Energy Fund III, L.P.	50,000,000	37,820,812	24,198,440	109.13%	216.16%	N/A	N/A	N/A	170.93%	6/25/2020	0.24x	0.00x	1.99x	1.99x	
Harvest MLP	50,000,000	-	52,522,852	1.33%	41.00%	5.99%	(0.51%)	N/A	0.24%	7/7/2016	1.04x	0.00x	1.01x	1.01x	
Lime Rock Resources III, L.P.	34,250,000	386,342	29,530,512	7.52%	106.97%	0.64%	(2.55%)	4.04%	0.40%	1/23/2014	1.05x	0.20x	0.82x	1.02x	
Natural Resources - Energy Total	\$421,750,000	\$131,178,284	\$327,364,052	7.92%	30.32%	3.16%	9.51%	10.62%	9.82%	1/23/2014	0.83x	0.45x	0.94x	1.39x	
Natural Resources - Timber															
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$7,998,195	(2.21%)	2.18%	4.81%	6.04%	4.48%	5.70%	12/6/2013	0.97x	0.49x	0.92x	1.41x	
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	14,591,429	14.76%	15.83%	5.15%	6.93%	5.03%	5.46%	3/9/2009	1.10x	0.99x	0.53x	1.52x	
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	22,230,093	13.75%	13.83%	4.70%	4.16%	N/A	3.99%	9/30/2016	1.00x	0.07x	1.11x	1.18x	
Eastern Timberland Opportunities II, L.P.	45,000,000	-	38,639,159	2.42%	12.09%	6.24%	5.45%	7.20%	6.86%	8/8/2014	1.00x	0.65x	0.86x	1.51x	
Eastern Timberland Opportunities III, L.P.	50,000,000	17,717,395	33,678,607	2.26%	12.78%	N/A	N/A	N/A	6.56%	6/29/2020	0.66x	0.04x	1.02x	1.06x	
Ecosystem Investment Partners II, L.P.	30,000,000	-	25,389,394	1.95%	3.20%	1.47%	2.93%	7.79%	7.71%	3/28/2011	1.01x	0.69x	0.84x	1.53x	
Ecosystem Investment Partners III, L.P.	50,000,000	5,227,714	28,303,182	3.88%	6.37%	5.31%	10.26%	N/A	8.49%	7/14/2015	0.90x	0.59x	0.63x	1.22x	
Ecosystem Investment Partners IV, L.P.	50,000,000	32,200,000	17,007,554	13.96%	5.90%	N/A	N/A	N/A	6.21%	9/27/2019	0.36x	0.11x	0.96x	1.06x	
Natural Resources - Timber Total	\$279,000,000	\$56,654,933	\$187,837,613	5.74%	9.41%	4.96%	5.74%	6.63%	6.50%	3/9/2009	0.81x	0.50x	0.83x	1.33x	
Natural Resources - Water															
Water Property Investor, L.P.	\$30,000,000	-	\$51,186,709	11.64%	11.97%	22.15%	12.82%	9.32%	9.14%	12/12/2014	1.01x	0.06x	1.68x	1.74x	
Water Property Investor II, L.P.	30,000,000	8,091,915	28,957,516	20.88%	21.10%	12.48%	N/A	N/A	8.01%	6/16/2017	0.73x	0.04x	1.32x	1.36x	
Natural Resources - Water Total	\$60,000,000	\$8,091,915	\$80,144,225	14.82%	15.01%	18.39%	11.14%	8.97%	8.84%	12/12/2014	0.87x	0.05x	1.53x	1.58x	
Natural Resources Total	\$1,071,869,447	\$337,824,937	\$807,305,602	6.99%	19.43%	5.82%	8.10%	8.32%	7.89%	3/9/2009	0.79x	0.39x	0.96x	1.35x	
Grand Total	\$3,456,766,401	\$1,186,475,340	\$2,075,173,091	8.64%	31.34%	12.49%	11.36%	10.54%	11.66%	11/17/2003	0.98x	0.87x	0.62x	1.49x	

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Management Fees			
	Since Inception through Q3 2021	Q4 2021 QTD	Since Inception through Q4 2021
Real Estate - Total	\$85,498,315	\$1,492,692	\$86,991,007
Real Estate Active Subtotal	\$77,983,024	\$1,492,692	\$79,475,716
Real Estate Realized Subtotal	\$7,515,291	\$0	\$7,515,291
Natural Resources - Total	\$60,227,523	\$3,013,956	\$67,313,255
Portfolio Total	\$145,725,838	\$4,506,648	\$154,304,262

Note: Inception-to-date statements have caused updates to Since Inception Management Fee amounts

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	1,517.04	1.39x	10.35%	0.72x	0.67x
Q4 2021	(152.23)	123.48	(28.74)	1,660.18	1.41x	10.92%	0.72x	0.69x
Total	(\$2,414.25)	\$1,741.98	(\$672.27)					



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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