



New Mexico Educational Retirement Board

March 31, 2022 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 3/31/2022):

\$16.391 billion

Target / Current Allocation:

Real Estate – 8.0% / 8.0%

Natural Resources – 5.0% / 5.1%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2021	3/31/2022	Change
Active Partnerships	68	70	2
Inactive Partnerships	7	7	-
Active GP Relationships	31	31	-
Capital Committed	\$3,461.8	\$3,605.8	\$144.0
Unfunded Commitment	\$1,165.2	\$1,226.9	\$61.7
Paid-In Capital	\$3,391.0	\$3,480.3	\$89.3
Capital Distributed	\$2,953.9	\$3,048.1	\$94.2
Market Value	\$2,074.6	\$2,149.5	\$74.9
Total Value Multiple	1.48x	1.49x	0.01x
Avg. Age of Commitments	5.6 years	5.5 years	(0.1 years)
Since Inception IRR Performance			
Total Portfolio Net IRR	11.66%	11.74%	8 bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

	Raith Real Estate Fund III, L.P.	Realterm Logistics Fund IV, L.P.
General Partner	Raith Capital Partners	Realterm Global
Existing Manager	Yes	Yes
Closing Date	1/12/2022	2/25/2022
Commitment	\$75,000,000	\$50,000,000
Target Fund Size	\$700,000,000	\$650,000,000
Strategy	Real Estate	Real Estate
Geographic Focus	North America	North America
Risk Category	Opportunistic	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)	\$2,368,211,419	69%	\$912,378,392	\$1,312,478,617	61%	4.46%	4.46%	36.68%	16.68%	14.03%	11.76%	12.92%	12.51%	11/17/2003	1.53	0.50	1.03	1.03
Natural Resources (Net)	\$1,071,869,447	31%	\$314,504,389	\$837,066,281	39%	3.19%	3.19%	20.32%	5.38%	8.44%	8.63%	8.24%	8.09%	3/9/2009	1.37	0.96	0.41	0.81
New Mexico (Net)	\$3,440,080,866	100%	\$1,226,882,781	\$2,149,544,898	100%	3.96%	3.96%	29.76%	11.84%	11.84%	10.70%	11.56%	11.74%	11/17/2003	1.49	0.62	0.88	0.97

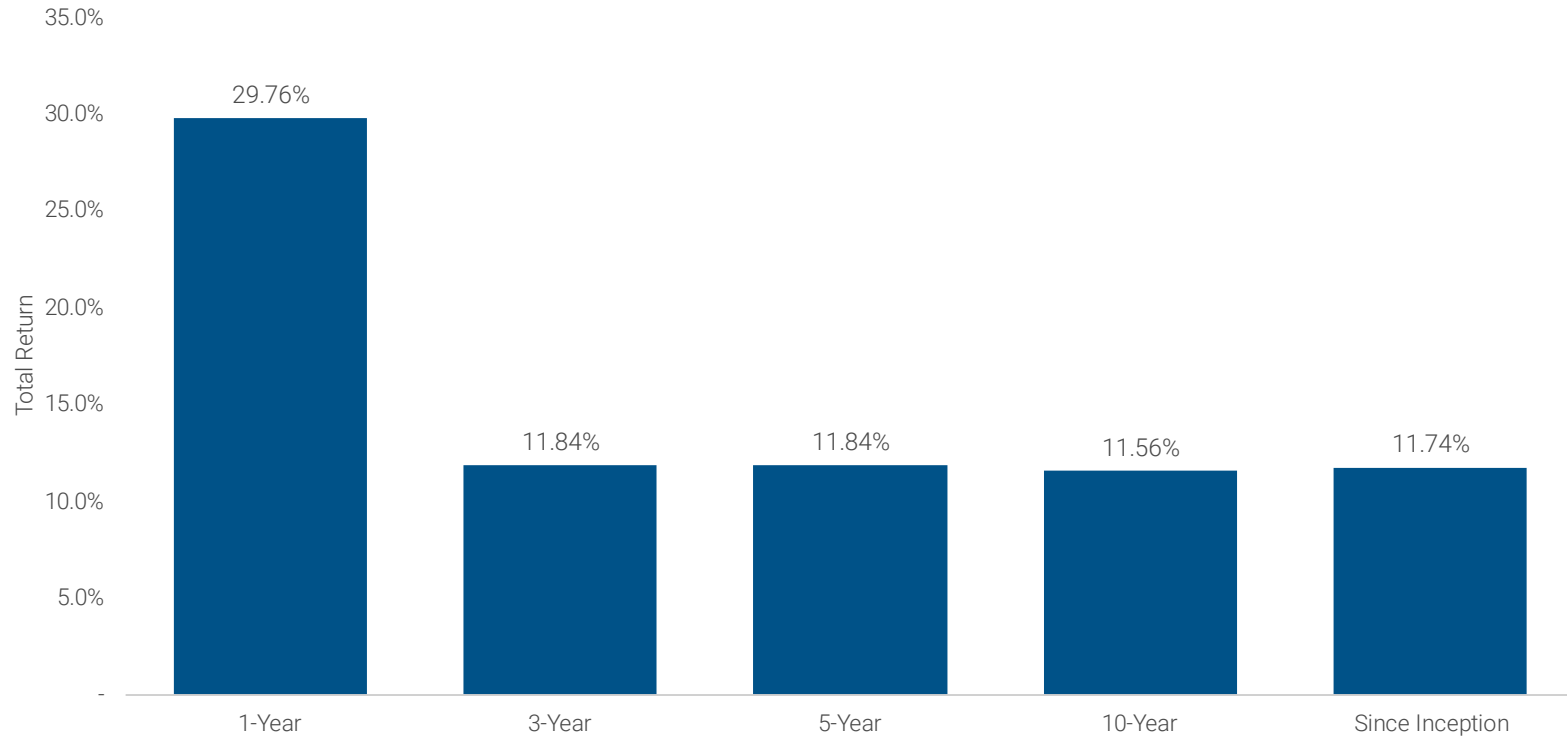
Benchmarking Summary as of 3/31/2022	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	4.46%	36.55%	16.63%	14.20%	12.18%	11.76%
NCREIF Property Index	5.33%	21.88%	9.61%	8.55%	8.83%	7.97%
<i>Difference</i>	<i>(0.87%)</i>	<i>14.67%</i>	<i>7.02%</i>	<i>5.65%</i>	<i>3.35%</i>	<i>3.79%</i>
Wilshire REIT US Equity Index	(3.87%)	29.14%	11.94%	10.04%	8.09%	8.28%
<i>Difference</i>	<i>8.33%</i>	<i>7.41%</i>	<i>4.69%</i>	<i>4.16%</i>	<i>4.09%</i>	<i>3.48%</i>
Natural Resources	3.19%	20.33%	4.96%	8.31%	8.60%	5.82%
NCREIF Timberland Index	3.21%	11.83%	4.75%	4.12%	3.88%	2.73%
<i>Difference</i>	<i>(0.02%)</i>	<i>8.50%</i>	<i>0.21%</i>	<i>4.19%</i>	<i>4.72%</i>	<i>3.09%</i>
NCREIF Farmland Index	3.80%	8.53%	5.51%	5.94%	6.48%	6.38%
<i>Difference</i>	<i>(0.61%)</i>	<i>11.80%</i>	<i>(0.55%)</i>	<i>2.37%</i>	<i>2.12%</i>	<i>(0.56%)</i>
CPI-U Index + 4%	4.05%	12.98%	8.33%	7.44%	6.91%	6.19%
<i>Difference</i>	<i>(0.86%)</i>	<i>7.35%</i>	<i>(3.37%)</i>	<i>0.87%</i>	<i>1.69%</i>	<i>(0.37%)</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

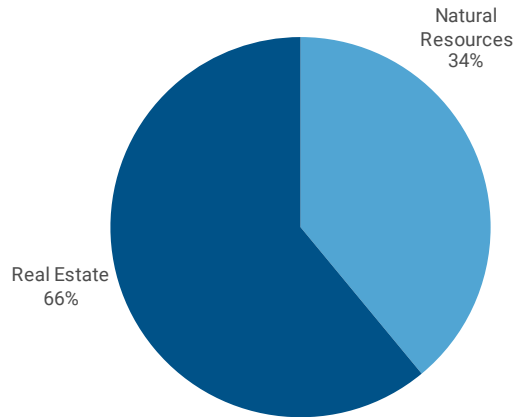


■ New Mexico Educational Retirement Board Portfolio IRR

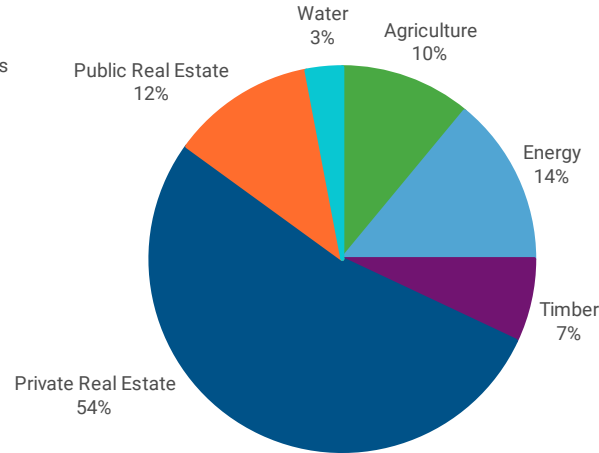
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	29.76%
3-Year	11.84%
5-Year	11.84%
10-Year	11.56%
Since Inception	11.74%

Total Portfolio Diversification

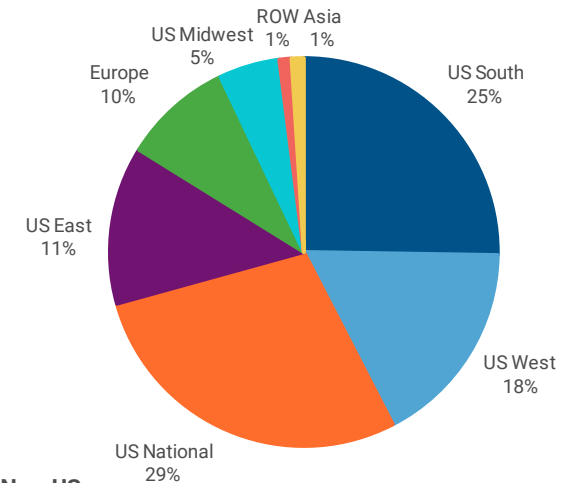
**Real Asset Category
by Total Exposure
As of March 31, 2022**



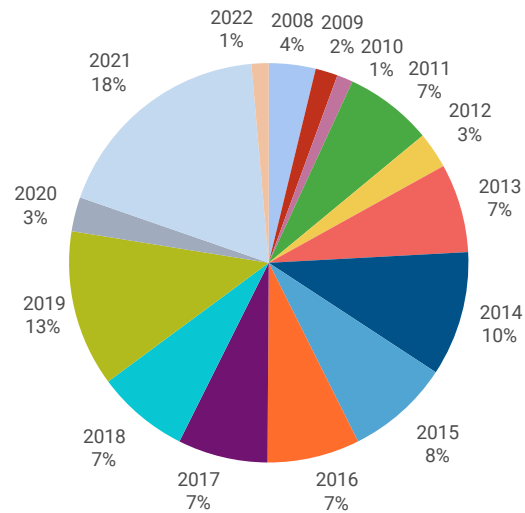
**Asset Class
by Total Exposure
As of March 31, 2022**



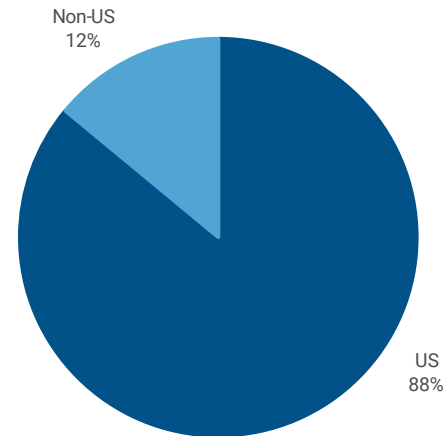
**Geography
by Exposed Market Value
As of March 31, 2022**



**Vintage Year Diversification
by Commitment Amount
As of March 31, 2022**

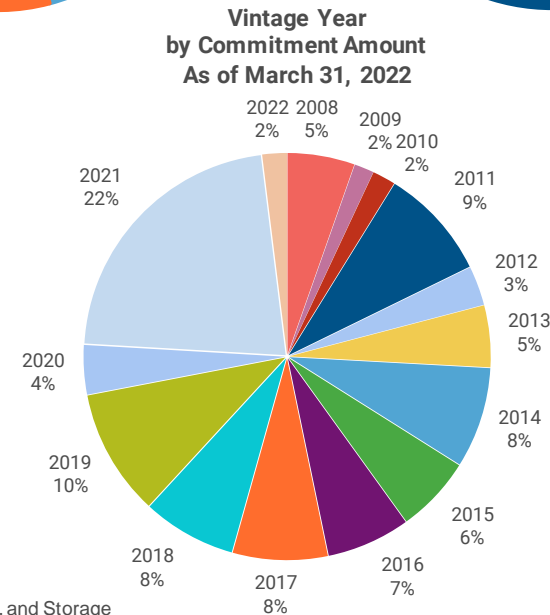
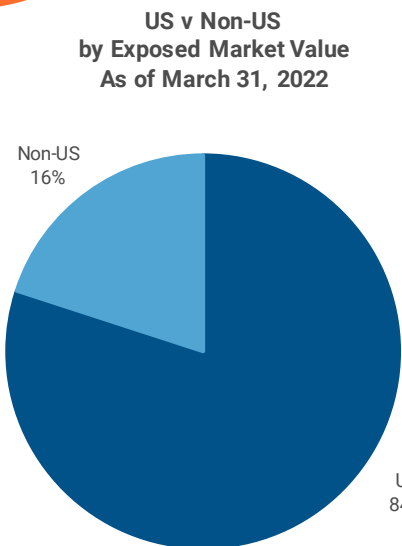
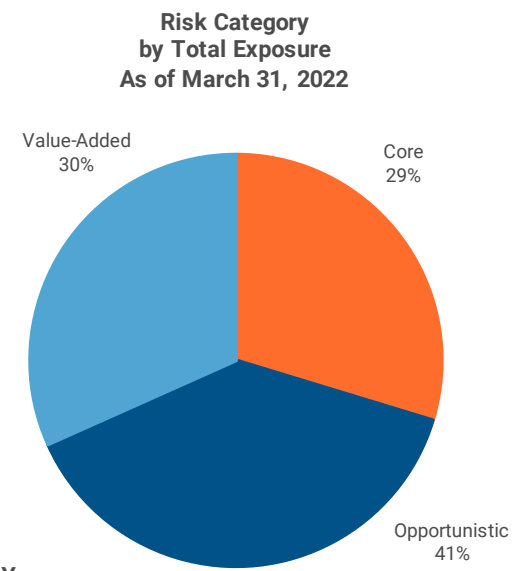
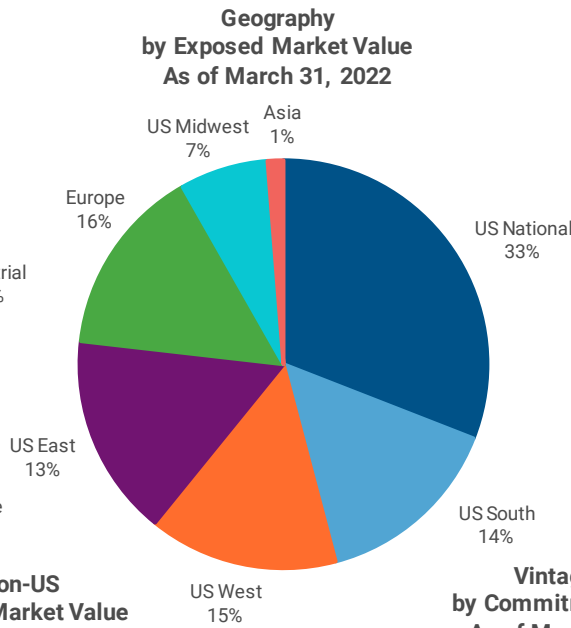
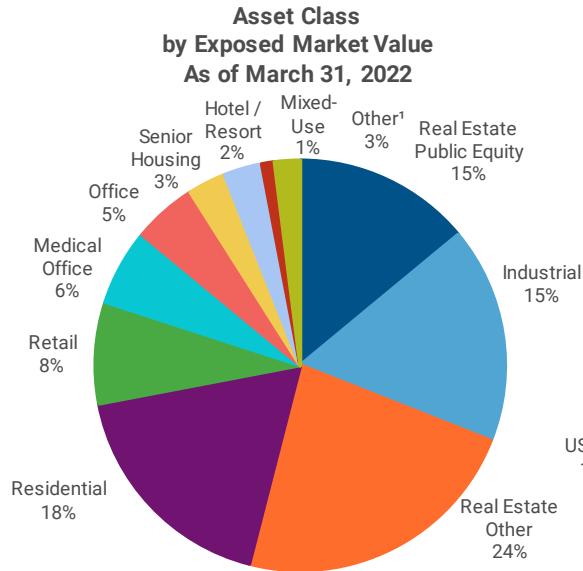


**US v Non-US
by Exposed Market Value
As of March 31, 2022**



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

Real Estate Diversification

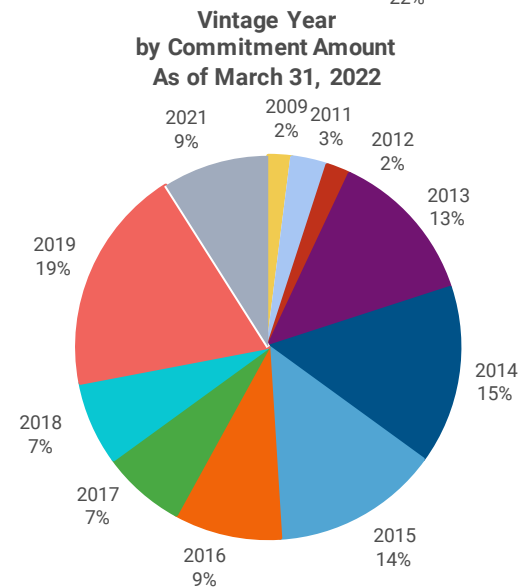
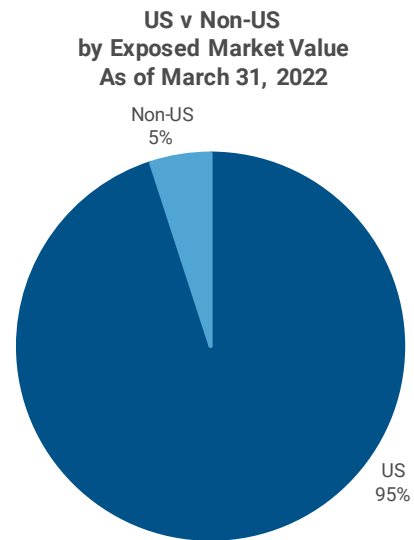
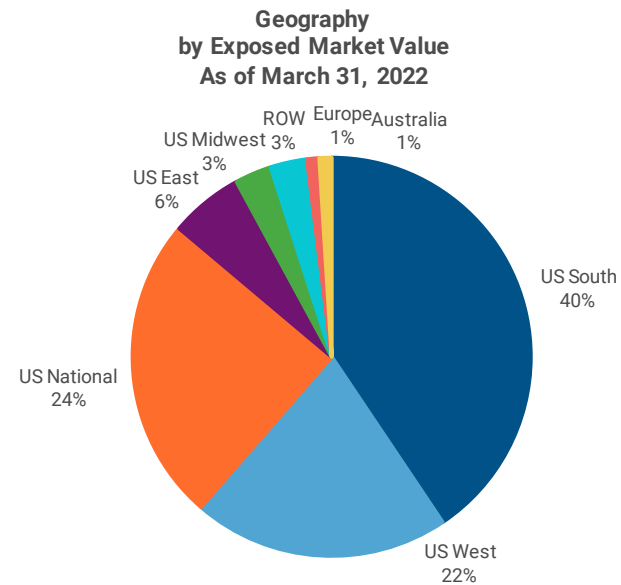
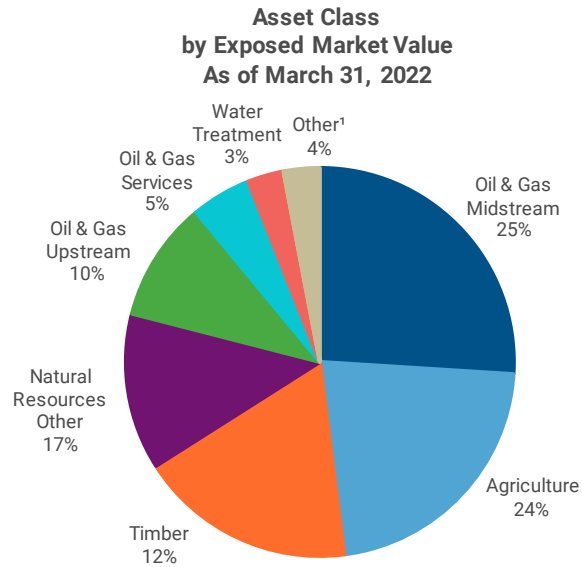


Note: Pie chart percentages may not sum to 100% due to rounding.

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 3/31/2022	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	-	\$46,132,192	(2.40%)	(1.76%)	(0.37%)	0.30%	1.09%	3.79%	7/21/2008	1.00x	0.53x	0.92x	1.45x	
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	26.96%	13.01%	(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	13.22%	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x	
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$4,025,151	30,877,838	2.10%	12.30%	N/A	N/A	N/A	11.12%	7/28/2020	0.92x	0.42x	0.67x	1.09x	
TPG Real Estate Thematic Advantage Core-Plus	145,000,000	112,834,401	56,749,269	N/A	N/A	N/A	N/A	N/A	73.35%	6/29/2022	0.23x	0.00x	1.73x	1.73x	
Private - Core Total	\$281,509,806	\$116,859,552	\$133,759,299	29.88%	35.70%	13.87%	9.39%	7.87%	4.76%	4/1/2008	0.59x	0.50x	0.81x	1.31x	
Private - Opportunistic															
Edgewood Partners II LP	\$100,000,000	\$90,050,000	\$12,142,051	1.52%	N/A	N/A	N/A	N/A	22.03%	12/30/2021	0.10x	0.00x	1.22x	1.22x	
Edgewood Partners, L.P.	99,500,000	36,059,069	104,013,465	14.02%	47.82%	14.30%	28.20%	N/A	27.75%	2/15/2017	0.64x	0.15x	1.64x	1.79x	
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	185,503	(0.13%)	(2.05%)	(6.97%)	(2.67%)	(5.82%)	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	43.41%	(4.97%)	1/14/2008	1.00x	0.82x	0.00x	0.82x	
Kildare European Partners I, L.P.	50,000,000	6,695,323	4,720,000	0.38%	(3.30%)	(8.37%)	10.24%	11.80%	11.43%	5/6/2014	1.19x	1.10x	0.08x	1.18x	
Kildare European Partners II, L.P.	40,000,000	13,307,575	19,861,000	2.38%	22.21%	14.71%	12.82%	N/A	12.82%	10/8/2018	0.69x	0.53x	0.72x	1.24x	
Kildare European Partners III, L.P.	50,000,000	13,208,552	37,114,701	(0.11%)	2.98%	N/A	N/A	N/A	1.78%	8/24/2021	0.77x	0.06x	0.96x	1.02x	
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	162,636	(0.15%)	43.62%	4.49%	(23.21%)	(13.03%)	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	9,965,204	0.67%	4.50%	(3.72%)	(3.34%)	(3.19%)	9.06%	9/9/2013	0.98x	1.01x	0.20x	1.21x	
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	28,755,005	2.21%	33.89%	21.32%	N/A	N/A	18.98%	12/15/2017	0.89x	0.93x	0.65x	1.57x	
Lone Star Fund XI, L.P.	50,000,000	36,620,455	23,495,197	1.54%	257.58%	75.13%	N/A	N/A	65.11%	5/9/2019	0.27x	0.09x	1.76x	1.85x	
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	87,610	0.16%	6.50%	(1.45%)	(2.69%)	13.84%	24.69%	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	4,675,063	(3.17%)	(7.15%)	(5.26%)	(8.02%)	N/A	(8.02%)	12/20/2017	0.68x	0.48x	0.39x	0.87x	
Lone Star Real Estate Fund VI, L.P.	50,000,000	36,964,656	12,188,904	1.25%	5.18%	N/A	N/A	N/A	46.92%	12/16/2019	0.26x	0.27x	0.94x	1.21x	
Raith Real Estate Fund I-A, L.P.	50,000,000	48,721,812	2,024,907	(0.36%)	14.84%	15.44%	16.18%	13.44%	14.14%	2/7/2014	1.55x	1.30x	0.03x	1.33x	
Raith Real Estate Fund II, L.P.	50,000,000	24,597,472	35,080,136	(0.17%)	323.74%	68.66%	N/A	N/A	58.86%	6/15/2018	1.05x	0.88x	0.67x	1.55x	
Raith Real Estate Fund III, L.P.	75,000,000	60,161,290	14,588,439	N/A	N/A	N/A	N/A	N/A	(1.69%)	3/22/2022	0.20x	0.00x	0.98x	0.98x	
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,772,651	22,187,204	2.07%	20.94%	15.71%	12.25%	9.84%	12.51%	7/2/2009	0.97x	1.16x	0.57x	1.74x	
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,775,691	62,239,148	0.26%	35.51%	21.76%	16.08%	20.83%	20.92%	6/10/2014	0.98x	1.32x	0.80x	2.12x	
TPG Real Estate Partners III, L.P.	40,000,000	14,675,947	31,430,920	7.05%	41.70%	32.16%	N/A	N/A	28.58%	9/17/2019	0.65x	0.13x	1.21x	1.34x	
TPG Real Estate Partners IV, L.P.	75,000,000	75,000,000	(306,670)	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A	
Private - Opportunistic Total	\$1,085,967,034	\$482,274,405	\$424,610,423	4.25%	44.12%	19.38%	17.32%	15.81%	16.02%	1/14/2008	0.68x	0.90x	0.57x	1.47x	

(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 3/31/2022	Commitment	Unfunded	Market Value	IRR ⁽¹⁾							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC ⁽²⁾	DPI	RVPI	TVPI
Private														
Private - Value-Added														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$14,173,752	\$41,171,867	10.61%	82.83%	N/A	N/A	N/A	53.44%	7/15/2021	0.74x	0.14x	1.11x	1.24x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	8,365,595	1.13%	5.76%	5.57%	10.35%	12.25%	10.12%	9/23/2013	0.95x	1.26x	0.18x	1.44x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	2,957,251	1.31%	24.53%	8.78%	13.13%	N/A	12.10%	1/14/2016	0.98x	1.32x	0.09x	1.40x
Crow Retail Fund II, L.P.	30,000,000	2,276,343	30,948,030	2.17%	30.35%	10.31%	9.02%	N/A	9.02%	3/28/2018	1.01x	0.22x	1.02x	1.24x
Hammes Partners II, L.P.	50,000,000	2,436,883	6,556,793	4.61%	24.79%	62.72%	28.17%	N/A	23.82%	7/16/2015	1.10x	1.57x	0.12x	1.69x
Hammes Partners III, L.P.	30,000,000	7,061,011	19,671,744	3.18%	18.50%	21.01%	N/A	N/A	17.52%	10/12/2018	0.76x	0.31x	0.86x	1.17x
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	-	-	N/A	(6.08%)	(1.32%)	10.25%	13.42%	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	36,738,020	0.13%	2.73%	3.93%	6.89%	N/A	7.25%	5/15/2015	0.83x	0.09x	1.27x	1.36x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	38.87%	30.31%	21.66%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	7,406,382	(0.00%)	52.20%	23.90%	21.54%	N/A	18.72%	7/20/2016	1.13x	1.66x	0.16x	1.82x
Ram Realty Partners V, L.P.	50,000,000	28,664,409	28,193,792	21.21%	68.63%	34.17%	N/A	N/A	29.38%	9/26/2018	0.53x	0.45x	1.07x	1.52x
Ram Realty Partners VI LP	75,000,000	72,846,121	1,400,835	56.61%	N/A	N/A	N/A	N/A	N/A	3/28/2022	0.03x	0.00x	0.65x	0.65x
Realterm European Logistics Fund, L.P.	106,789,840	48,553,951	59,964,956	13.95%	17.65%	N/A	N/A	N/A	3.49%	6/24/2020	0.55x	0.00x	1.03x	1.03x
Realterm Logistics Fund II, L.P.	25,000,000	-	2,061,039	(0.48%)	151.71%	54.23%	41.78%	N/A	41.78%	5/19/2017	1.02x	2.50x	0.08x	2.58x
Realterm Logistics Fund III, L.P.	50,000,000	11,239,206	46,906,499	8.81%	44.40%	N/A	N/A	N/A	33.53%	6/1/2020	0.78x	0.01x	1.21x	1.22x
Realterm Logistics Fund IV, L.P.	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	5/27/2022	0.00x	N/A	N/A	N/A
Realterm Logistics Fund, L.P.	25,000,000	-	33,577	(0.03%)	(0.77%)	(29.49%)	39.46%	25.12%	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	3,273,798	5.25%	64.35%	1.37%	2.87%	7.22%	13.50%	6/30/2012	1.06x	1.26x	0.07x	1.33x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	31,454,642	5.66%	30.04%	7.12%	9.14%	N/A	9.19%	6/30/2015	0.99x	0.43x	0.91x	1.33x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	(24.26%)	11.70%	22.65%	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	376,413	(4.67%)	81.98%	26.34%	17.22%	N/A	13.49%	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	33,502,503	3.58%	46.42%	24.41%	N/A	N/A	22.76%	3/22/2019	0.77x	0.49x	0.87x	1.36x
Private - Value-Added Total	\$1,006,422,979	\$313,244,434	\$360,983,736	7.17%	42.86%	20.39%	17.47%	16.59%	15.98%	10/3/2011	0.79x	1.00x	0.48x	1.48x
Private Total	\$2,373,899,819	\$912,378,392	\$919,353,458	7.97%	42.57%	19.32%	16.61%	15.26%	13.03%	1/14/2008	0.70x	0.90x	0.55x	1.46x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	5.00%	3.64%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$393,125,159	(2.58%)	24.88%	11.20%	9.18%	6.55%	9.36%	7/1/2011	1.04x	0.00x	2.36x	2.36x
Public - Public Real Estate Total	\$160,000,000	-	\$393,125,159	(2.58%)	24.88%	11.20%	8.97%	6.14%	12.20%	11/17/2003	5.93x	1.26x	0.41x	1.67x
Public Total	\$160,000,000	-	\$393,125,159	(2.58%)	24.88%	11.20%	8.97%	6.14%	12.20%	11/17/2003	5.93x	1.26x	0.41x	1.67x
Real Estate Total	\$2,533,899,819	\$912,378,392	\$1,312,478,617	4.46%	36.68%	16.68%	14.03%	11.76%	12.51%	11/17/2003	1.03x	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 3/31/2022	Commitment	Unfunded	Market Value	IRR ⁽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	\$1,480,282	\$30,921,515	(25.01%)	(19.58%)	(0.12%)	3.56%	4.01%	2.71%	3/26/2015	1.91x	0.52x	0.54x	1.06x
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
Folium Agriculture Fund I, L.P.	30,000,000	658,586	33,357,792	(0.29%)	8.89%	7.33%	N/A	N/A	4.26%	12/12/2017	1.00x	0.03x	1.12x	1.14x
Halderman Farmland Separate Account	125,000,000	53,136,012	82,941,662	0.00%	19.25%	3.68%	3.97%	3.57%	3.49%	5/10/2013	0.65x	0.13x	1.02x	1.15x
Hancock GLC Farms, LLC	26,119,447	360,229	40,789,029	(0.04%)	18.08%	12.03%	9.07%	8.61%	8.48%	8/17/2012	0.99x	0.35x	1.58x	1.93x
Tiverton AgriFinance II, L.P.	50,000,000	33,769,165	14,577,875	1.22%	8.53%	N/A	N/A	N/A	(1.43%)	6/23/2021	0.51x	0.41x	0.58x	0.99x
Natural Resources - Agriculture Total	\$311,119,447	\$139,404,274	\$202,587,873	(4.87%)	8.47%	5.39%	5.23%	5.19%	5.07%	8/17/2012	0.71x	0.28x	0.92x	1.20x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,839,337	\$35,958,390	13.86%	25.82%	3.69%	9.02%	N/A	11.48%	12/21/2016	1.21x	0.48x	0.99x	1.47x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	31,367,819	23,399,422	(1.39%)	66.90%	N/A	N/A	N/A	23.72%	5/8/2019	0.98x	0.84x	0.48x	1.31x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,705,792	18,985,070	(5.20%)	(7.56%)	5.12%	12.53%	N/A	26.21%	12/7/2015	0.89x	1.25x	0.71x	1.96x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	33,834,796	12,278,442	(0.51%)	(28.28%)	(21.51%)	N/A	N/A	(25.48%)	6/7/2019	0.32x	0.00x	0.76x	0.76x
EnerVest Fund XIV, L.P.	37,500,000	1,181,731	26,257,803	12.24%	91.05%	14.57%	10.32%	N/A	10.25%	9/30/2015	1.07x	0.82x	0.66x	1.48x
Five Point Energy Fund I, L.P.	50,000,000	3,056,528	71,477,237	5.25%	13.83%	(7.35%)	19.29%	17.40%	17.30%	6/12/2014	1.09x	0.62x	1.31x	1.93x
Five Point Energy Fund II, L.P.	40,000,000	5,792,478	44,018,292	13.08%	16.09%	(2.88%)	N/A	N/A	15.11%	9/29/2017	0.89x	0.14x	1.24x	1.38x
Five Point Energy Fund III, L.P.	50,000,000	32,126,959	27,396,520	(10.29%)	121.43%	N/A	N/A	N/A	90.33%	6/25/2020	0.36x	0.00x	1.53x	1.53x
Harvest MLP	50,000,000	-	65,594,081	24.66%	48.45%	7.27%	3.24%	N/A	4.23%	7/7/2016	1.04x	0.00x	1.26x	1.26x
Lime Rock Resources III, L.P.	34,250,000	346,919	35,901,529	28.67%	124.70%	4.46%	4.78%	8.49%	3.73%	1/23/2014	1.05x	0.26x	1.00x	1.26x
Natural Resources - Energy Total	\$421,750,000	\$116,252,360	\$361,266,786	10.35%	36.04%	3.50%	10.86%	12.22%	11.19%	1/23/2014	0.86x	0.48x	0.99x	1.47x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$7,997,023	0.50%	2.51%	3.85%	5.17%	4.68%	5.61%	12/6/2013	0.97x	0.50x	0.91x	1.41x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	14,641,956	0.35%	16.86%	5.40%	7.34%	5.20%	5.42%	3/9/2009	1.10x	0.99x	0.53x	1.53x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	22,435,288	0.92%	14.35%	5.12%	4.33%	N/A	3.98%	9/30/2016	1.00x	0.07x	1.12x	1.19x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	39,136,564	1.29%	12.13%	5.47%	5.85%	6.20%	6.83%	8/8/2014	1.00x	0.65x	0.87x	1.52x
Eastern Timberland Opportunities III, L.P.	50,000,000	17,717,395	35,801,896	6.30%	20.96%	N/A	N/A	N/A	10.58%	6/29/2020	0.66x	0.04x	1.08x	1.12x
Ecosystem Investment Partners II, L.P.	30,000,000	-	24,083,345	1.40%	3.01%	1.92%	3.74%	7.29%	7.67%	3/28/2011	1.01x	0.75x	0.80x	1.54x
Ecosystem Investment Partners III, L.P.	50,000,000	5,227,714	28,268,280	(0.12%)	4.67%	4.40%	10.06%	N/A	8.06%	7/14/2015	0.90x	0.59x	0.63x	1.22x
Ecosystem Investment Partners IV, L.P.	50,000,000	27,400,000	19,723,524	(2.47%)	8.92%	N/A	N/A	N/A	3.03%	9/27/2019	0.45x	0.16x	0.87x	1.03x
Natural Resources - Timber Total	\$279,000,000	\$51,854,933	\$192,087,876	1.47%	10.42%	4.87%	6.15%	6.27%	6.49%	3/9/2009	0.83x	0.50x	0.83x	1.33x
Natural Resources - Water														
Water Property Investor, L.P.	\$30,000,000	-	\$51,143,812	(0.08%)	11.04%	22.46%	12.65%	9.33%	8.79%	12/12/2014	1.01x	0.06x	1.68x	1.74x
Water Property Investor II, L.P.	30,000,000	\$6,992,822	29,979,935	(0.26%)	20.73%	12.33%	N/A	N/A	7.48%	6/16/2017	0.77x	0.04x	1.30x	1.34x
Natural Resources - Water Total	\$60,000,000	\$6,992,822	\$81,123,747	(0.15%)	14.30%	18.50%	10.77%	8.81%	8.43%	12/12/2014	0.89x	0.05x	1.52x	1.57x
Natural Resources Total	\$1,071,869,447	\$314,504,389	\$837,066,281	3.19%	20.32%	5.38%	8.44%	8.63%	8.09%	3/9/2009	0.81x	0.41x	0.96x	1.37x
Grand Total	\$3,605,769,266	\$1,226,882,781	\$2,149,544,898	3.96%	29.76%	11.84%	11.84%	10.70%	11.74%	11/17/2003	0.97x	0.88x	0.62x	1.49x

(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.

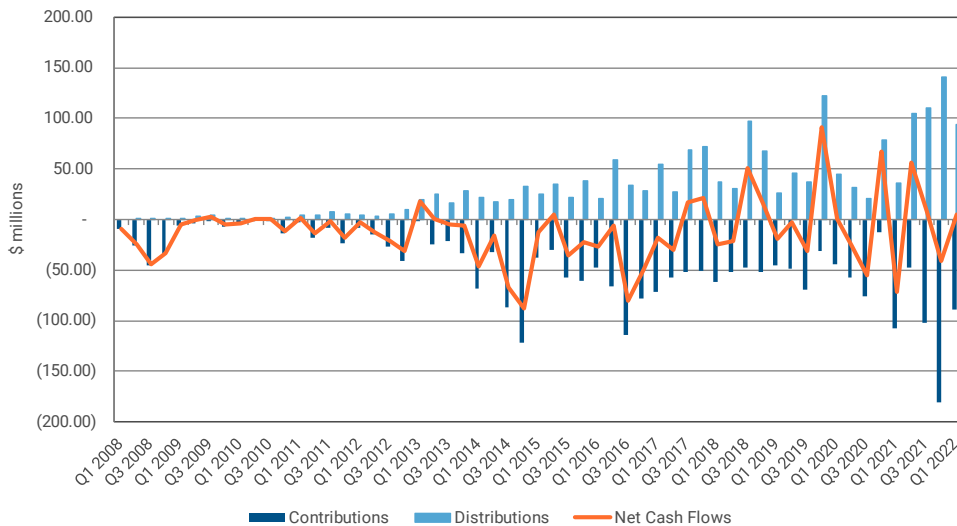
Management Fees			
	Since Inception through Q4 2021	Q1 2022 QTD	Since Inception through Q1 2022
Real Estate - Total	\$87,657,109	\$2,690,487	\$90,347,596
Real Estate Active Subtotal	\$80,141,818	\$2,690,487	\$82,832,305
Real Estate Realized Subtotal	\$7,515,291	\$0	\$7,515,291
Natural Resources - Total	\$67,125,757	\$2,768,927	\$69,985,680
Portfolio Total	\$154,782,866	\$5,459,414	\$160,333,276

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

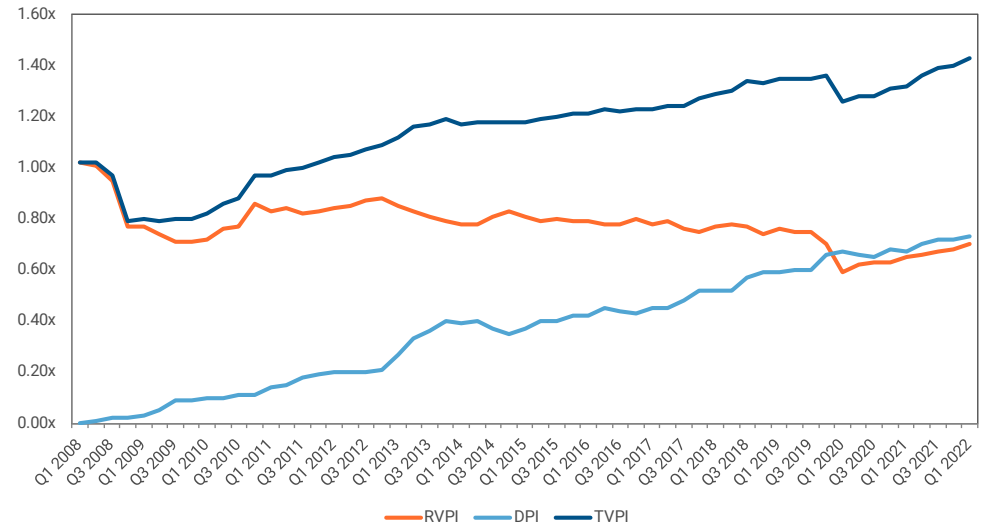
Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x	
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x	
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x	
Q4 2008	(33.98)	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	

\$ Millions									
Quarter	Contributions	Distributions	Net Cash Flows	Reported Market Value	TVPI	IRR	DPI	RVPI	
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)	79.17	66.70	1,254.96	1.31x	8.92%	0.68x	0.63x	
Q1 2021	(107.62)	36.27	(71.35)	1,375.51	1.32x	9.14%	0.67x	0.65x	
Q2 2021	(48.01)	104.65	56.64	1,423.55	1.36x	9.82%	0.70x	0.66x	
Q3 2021	(102.51)	110.20	7.69	1,517.04	1.39x	10.37%	0.72x	0.67x	
Q4 2021	(180.92)	140.42	(40.50)	1,671.07	1.40x	10.93%	0.72x	0.68x	
Q1 2022	(89.32)	94.22	4.90	1,756.42	1.43x	11.26%	0.73x	0.70x	
Total	(\$2,532.26)	\$1,854.82	(\$677.44)						

Quarterly Cash Flow Activity



Multiple Performance



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 following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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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