



New Mexico Educational Retirement Board

June 30, 2022 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 6/30/2022):

\$15.511 billion

Target / Current Allocation:

Real Estate – 8.0% / 8.6%

Natural Resources – 5.0% / 5.7%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	3/31/2022	6/30/2022	Change
Active Partnerships	70	72	2
Inactive Partnerships	7	7	-
Active GP Relationships	31	31	-
Capital Committed	\$3,605.8	\$3,833.0	\$227.2
Unfunded Commitment	\$1,211.0	\$1,333.0	\$122.0
Paid-In Capital	\$3,498.4	\$3,606.1	\$107.7
Capital Distributed	\$3,048.1	\$3,113.6	\$65.5
Market Value	\$2,181.4	\$2,216.7	\$35.3
Total Value Multiple	1.49x	1.48x	(0.01x)
Avg. Age of Commitments	5.5 years	5.3 years	(0.2 years)
Since Inception IRR Performance			
Total Portfolio Net IRR	11.78%	11.56%	(22) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments as of June 30, 2022

	Raith Real Estate Fund III, L.P.	Realterm Logistics Fund IV, L.P.	Sares Regis Multifamily Value-Add Fund IV, L.P.	Crow Holdings Realty Partners X
General Partner	Raith Capital Partners	Realterm Global	Sares Regis Group	Crow Holdings
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	1/12/2022	2/25/2022	4/29/2022	5/27/2022
Commitment	\$75,000,000	\$60,000,000	\$120,000,000	\$50,000,000
Target Fund Size	\$700,000,000	\$650,000,000	\$521,900,000	\$1,786,176,171
Strategy	Real Estate	Real Estate	Real Estate	Real Estate
Geographic Focus	North America	North America	North America	North America
Risk Category	Opportunistic	Value-Added	Value-Added	Value-Added

Note: Commitment to Sares Regis Multifamily Value-Add Fund IV, L.P. is comprised of two separate commitments of \$60M

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)	\$2,595,405,110	71%	\$1,064,122,665	\$1,333,845,726	60%	(1.10%)	3.16%	21.35%	15.43%	13.19%	12.55%	12.51%	12.32%	11/17/2003	1.51	0.50	1.02	0.97
Natural Resources (Net)	\$1,071,869,447	29%	\$268,866,633	\$882,838,612	40%	0.89%	5.71%	16.96%	5.74%	8.77%	8.79%	8.34%	8.18%	3/9/2009	1.37	0.96	0.41	0.86
New Mexico (Net)	\$3,667,274,557	100%	\$1,332,989,298	\$2,216,684,338	100%	(0.31%)	4.18%	19.56%	11.22%	11.43%	11.20%	11.24%	11.56%	11/17/2003	1.48	0.61	0.86	0.94

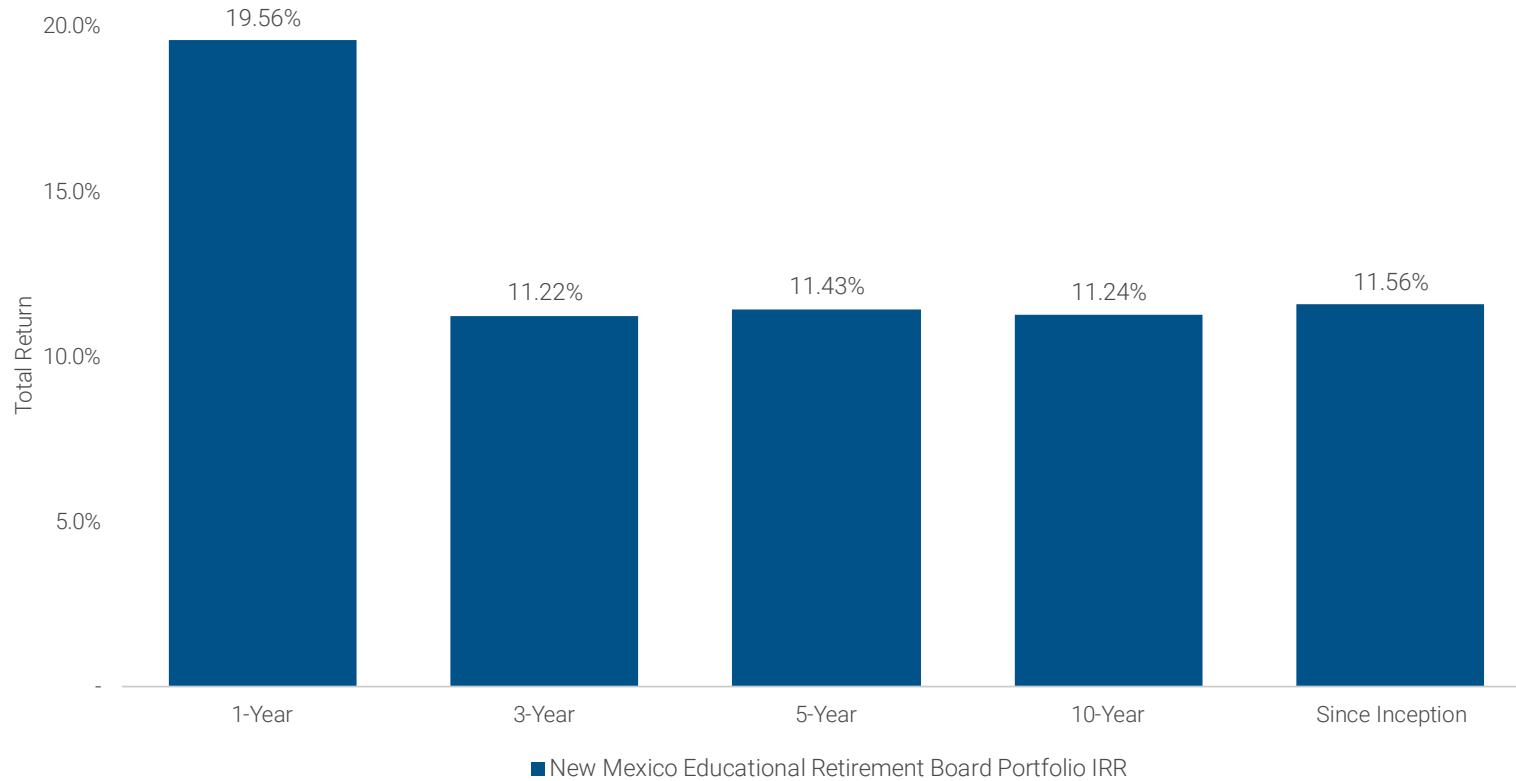
Benchmarking Summary as of 6/30/2022	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(1.10%)	21.50%	15.35%	13.31%	12.72%	11.53%
NCREIF Property Index	3.23%	21.46%	10.22%	8.86%	8.84%	8.04%
<i>Difference</i>	<i>(4.33%)</i>	<i>0.04%</i>	<i>5.13%</i>	<i>4.45%</i>	<i>3.88%</i>	<i>3.49%</i>
Wilshire REIT US Equity Index	(26.82%)	(16.25%)	0.34%	3.01%	4.93%	6.45%
<i>Difference</i>	<i>25.72%</i>	<i>37.75%</i>	<i>15.01%</i>	<i>10.30%</i>	<i>7.79%</i>	<i>5.08%</i>
Natural Resources	0.89%	17.14%	5.31%	8.68%	8.85%	5.90%
NCREIF Timberland Index	1.87%	12.01%	5.03%	4.36%	4.08%	2.79%
<i>Difference</i>	<i>(0.98%)</i>	<i>5.13%</i>	<i>0.28%</i>	<i>4.32%</i>	<i>4.77%</i>	<i>3.11%</i>
NCREIF Farmland Index	1.45%	8.51%	5.76%	5.90%	6.52%	6.38%
<i>Difference</i>	<i>(0.56%)</i>	<i>8.63%</i>	<i>(0.45%)</i>	<i>2.78%</i>	<i>2.33%</i>	<i>(0.48%)</i>
CPI-U Index + 4%	4.65%	10.70%	6.86%	5.81%	5.09%	4.28%
<i>Difference</i>	<i>(3.76%)</i>	<i>6.44%</i>	<i>(1.55%)</i>	<i>2.87%</i>	<i>3.76%</i>	<i>1.62%</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

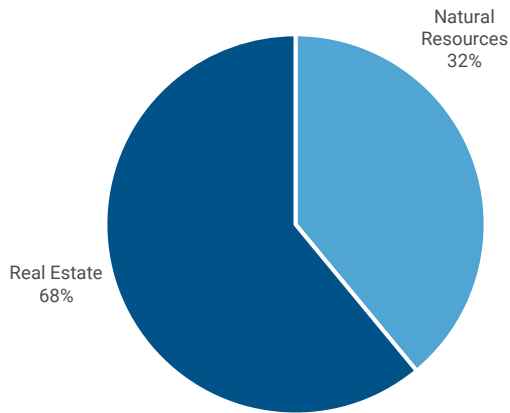
Net Total Portfolio Performance



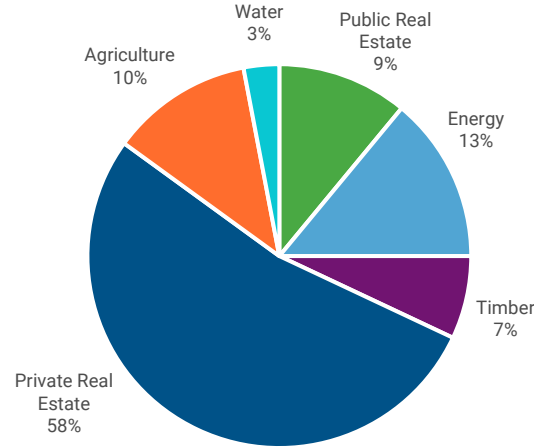
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	19.56%
3-Year	11.22%
5-Year	11.43%
10-Year	11.24%
Since Inception	11.56%

Total Portfolio Diversification

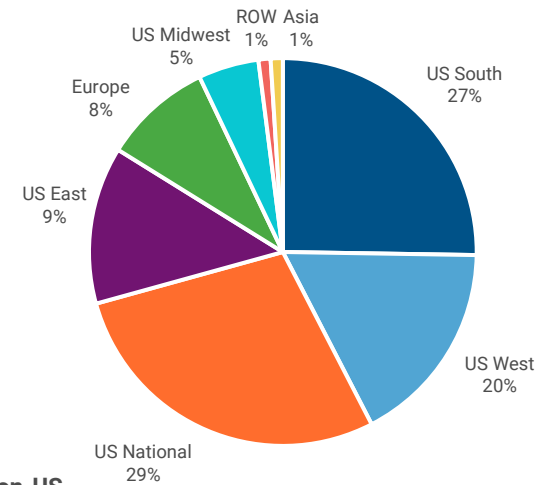
**Real Asset Category
by Total Exposure
As of June 30, 2022**



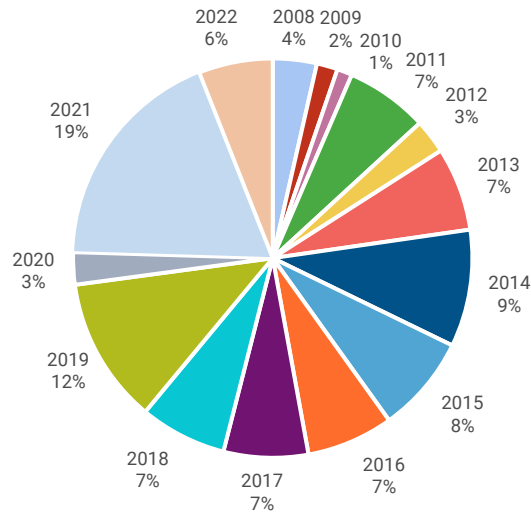
**Asset Class
by Total Exposure
As of June 30, 2022**



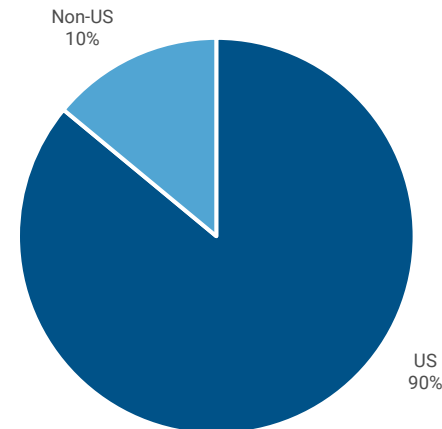
**Geography
by Exposed Market Value
As of June 30, 2022**



**Vintage Year Diversification
by Commitment Amount
As of June 30, 2022**

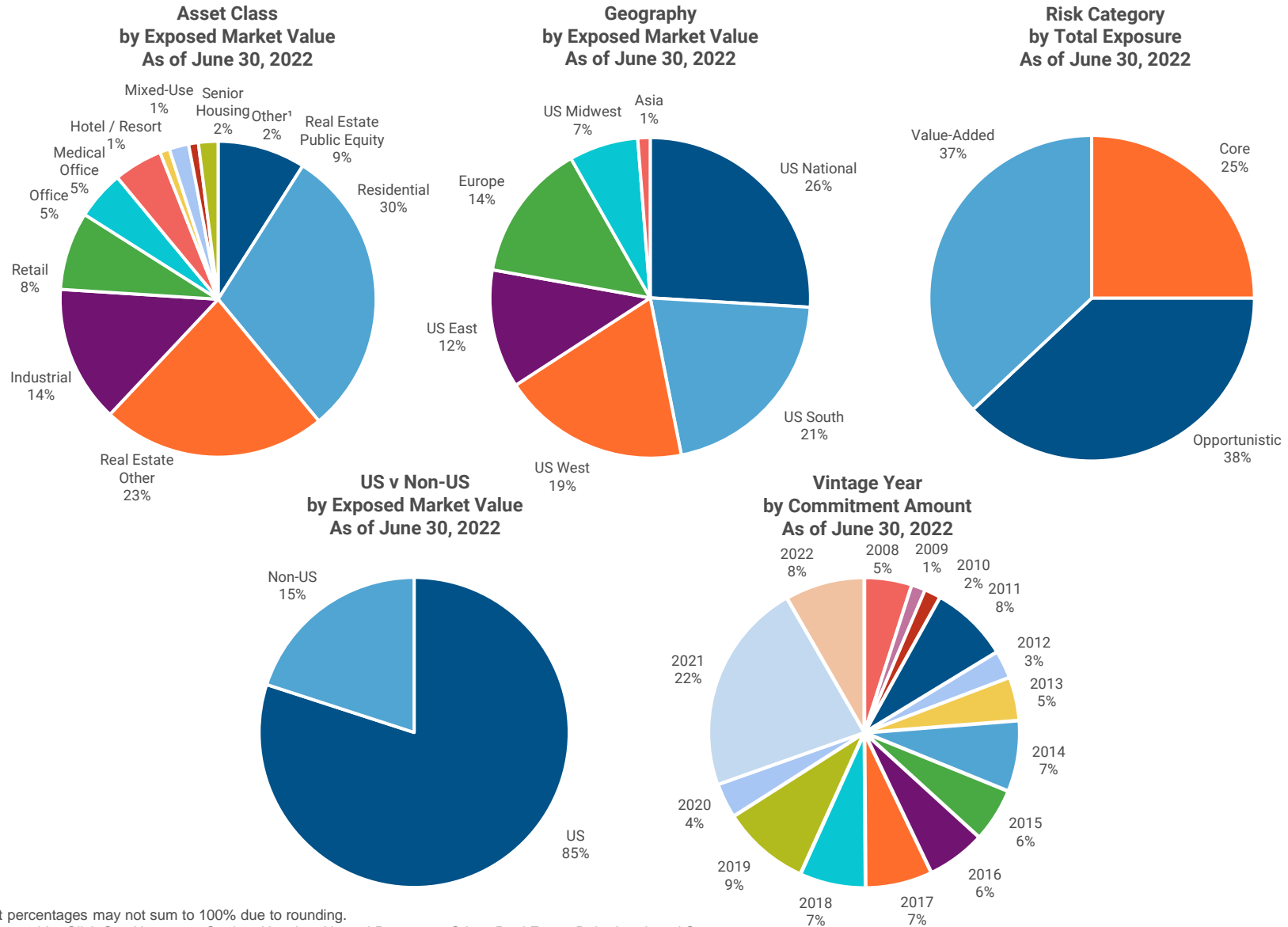


**US v Non-US
by Exposed Market Value
As of June 30, 2022**



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

Real Estate Diversification

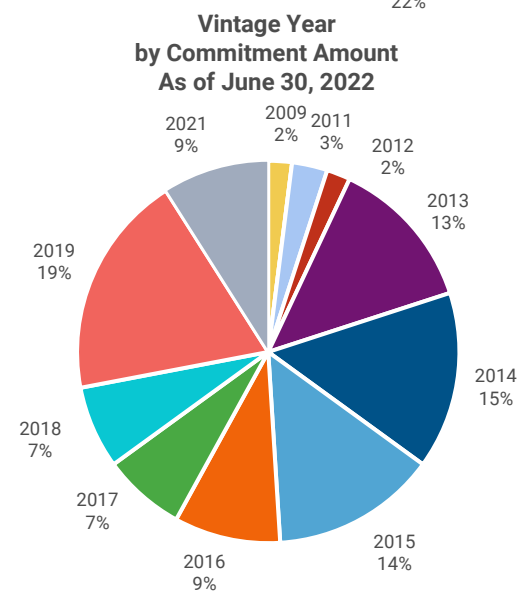
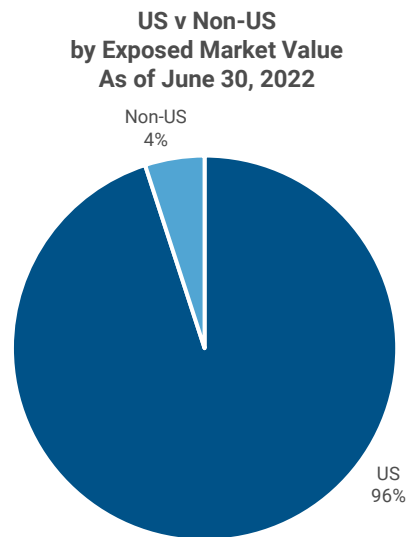
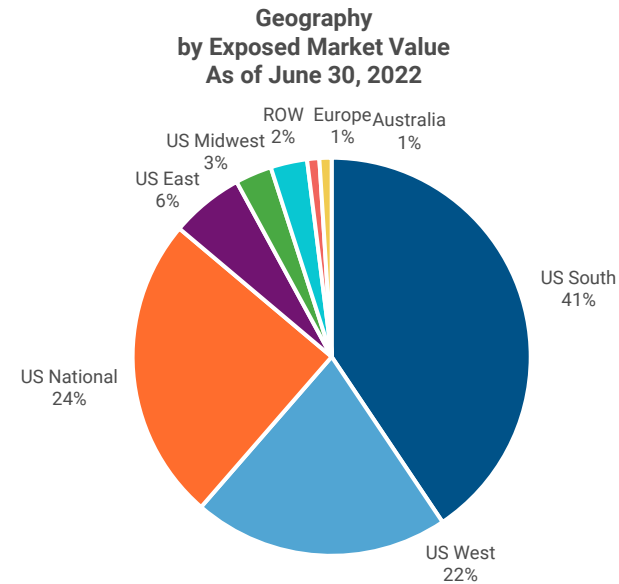
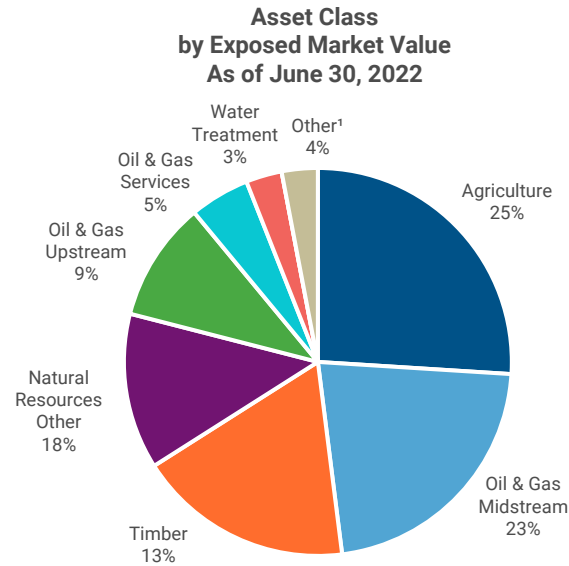


Note: Pie chart percentages may not sum to 100% due to rounding.

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 6/30/2022	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	-	\$43,917,847	(4.80%)	(7.15%)	(2.66%)	(0.92%)	0.39%	3.44%	7/21/2008	1.00x	0.53x	0.87x	1.40x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	20.29%	10.91%	(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	12.32%	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$4,009,007	49,112,753	61.86%	73.45%	N/A	N/A	N/A	47.45%	7/28/2020	0.92x	0.43x	1.06x	1.50x
TPG Real Estate Thematic Advantage Core-Plus	145,000,000	105,579,725	63,877,620	(0.12%)	N/A	N/A	N/A	N/A	73.02%	6/29/2022	0.28x	0.00x	1.60x	1.60x
Private - Core Total	\$281,509,806	\$109,588,732	\$156,908,220	12.45%	50.02%	19.13%	12.65%	10.11%	5.70%	4/1/2008	0.61x	0.48x	0.91x	1.39x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$37,497,252	\$108,528,306	4.34%	47.85%	15.28%	22.13%	N/A	27.01%	2/15/2017	0.64x	0.15x	1.71x	1.86x
Edgewood Partners II LP	100,000,000	55,225,000	46,703,885	(0.62%)	N/A	N/A	N/A	N/A	7.74%	12/30/2021	0.45x	0.00x	1.04x	1.04x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	182,681	(0.44%)	(1.75%)	(10.95%)	2.62%	0.50%	8.31%	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	N/A	(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	4,727,000	0.15%	(6.32%)	(9.47%)	8.62%	11.76%	11.35%	5/6/2014	1.19x	1.10x	0.08x	1.18x
Kildare European Partners II, L.P.	40,000,000	13,307,575	19,957,000	0.48%	15.57%	15.15%	12.05%	N/A	12.05%	10/8/2018	0.69x	0.53x	0.72x	1.25x
Kildare European Partners III, L.P.	50,000,000	13,208,552	39,831,483	7.32%	10.09%	N/A	N/A	N/A	8.51%	8/24/2021	0.77x	0.06x	1.03x	1.09x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	160,483	(1.32%)	74.01%	5.09%	(23.37%)	(13.98%)	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	9,635,885	0.22%	3.37%	(3.77%)	(3.74%)	(3.56%)	8.95%	9/9/2013	0.98x	1.02x	0.20x	1.21x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	25,623,465	9.18%	32.16%	22.29%	N/A	N/A	19.62%	12/15/2017	0.89x	1.05x	0.57x	1.63x
Lone Star Fund XI, L.P.	50,000,000	30,796,231	30,502,814	4.18%	105.26%	66.48%	N/A	N/A	56.06%	5/9/2019	0.38x	0.06x	1.59x	1.65x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	42,551	0.93%	12.36%	(3.37%)	(2.64%)	9.05%	24.69%	5/15/2011	1.12x	1.48x	0.00x	1.48x
Lone Star Real Estate Fund V (U.S.), L.P.	17,601,285	5,614,000	4,482,232	1.41%	(7.58%)	(4.69%)	(7.18%)	N/A	(7.18%)	12/20/2017	0.68x	0.50x	0.37x	0.87x
Lone Star Real Estate Fund VI, L.P.	50,000,000	31,547,528	18,595,851	6.16%	13.78%	39.96%	N/A	N/A	39.96%	12/16/2019	0.37x	0.20x	1.01x	1.20x
Raith Real Estate Fund I-A, L.P.	50,000,000	48,721,812	1,990,341	(1.71%)	12.39%	17.13%	15.57%	14.69%	14.10%	2/7/2014	1.55x	1.30x	0.03x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	19,957,094	39,024,658	(1.98%)	93.58%	62.27%	N/A	N/A	53.29%	6/15/2018	1.14x	0.81x	0.68x	1.49x
Raith Real Estate Fund III, L.P.	75,000,000	75,000,000	(461,174)	(4.63%)	N/A	N/A	N/A	N/A	(9.04%)	3/22/2022	0.03x	1.03x	(0.20x)	0.82x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,752,851	17,534,862	6.59%	32.29%	13.24%	14.09%	11.48%	12.69%	7/2/2009	0.97x	1.32x	0.45x	1.77x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,498,266	66,382,646	27.27%	39.11%	30.34%	19.75%	22.87%	22.40%	6/10/2014	0.99x	1.47x	0.85x	2.32x
TPG Real Estate Partners III, L.P.	40,000,000	14,103,736	30,943,870	(1.76%)	23.22%	25.90%	N/A	N/A	22.23%	9/17/2019	0.68x	0.16x	1.14x	1.30x
TPG Real Estate Partners IV, L.P.	75,000,000	75,000,000	(586,393)	91.21%	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	\$446,975,132	\$463,802,446	6.11%	35.11%	21.06%	17.77%	16.85%	16.23%	1/14/2008	0.72x	0.89x	0.59x	1.48x

(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 6/30/2022	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 - Value-Added														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$9,479,759	\$44,538,239	11.68%	61.70%	N/A	N/A	N/A	68.84%	7/15/2021	0.80x	0.22x	1.12x	1.34x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	5,723,162	(4.21%)	3.36%	3.93%	8.77%	10.98%	9.98%	9/23/2013	0.95x	1.31x	0.12x	1.43x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	2,055,487	(9.49%)	8.38%	8.30%	11.77%	N/A	11.90%	1/14/2016	0.98x	1.34x	0.06x	1.40x
Crow Holdings Realty Partners X	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
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,223,611	2.59%	19.69%	9.74%	9.15%	N/A	9.15%	3/28/2018	1.01x	0.24x	1.03x	1.26x
Hammes Partners II, L.P.	50,000,000	2,419,809	6,548,000	0.72%	19.17%	84.21%	29.86%	N/A	23.72%	7/16/2015	1.10x	1.57x	0.12x	1.69x
Hammes Partners III, L.P.	30,000,000	7,061,011	19,861,994	3.33%	18.20%	20.68%	16.99%	N/A	16.99%	10/12/2018	0.76x	0.33x	0.87x	1.19x
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	(18.91%)	(4.05%)	10.43%	13.29%	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	35,726,385	0.43%	2.88%	3.24%	6.05%	7.09%	6.97%	5/15/2015	0.83x	0.13x	1.23x	1.37x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	48.70%	35.35%	22.32%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,695,710	(4.56%)	35.21%	24.69%	22.21%	N/A	18.50%	7/20/2016	1.13x	1.67x	0.15x	1.81x
Ram Realty Partners V, L.P.	50,000,000	21,958,285	36,248,956	4.69%	40.38%	31.96%	N/A	N/A	28.46%	9/26/2018	0.66x	0.37x	1.09x	1.46x
Ram Realty Partners VI LP	125,000,000	122,095,040	1,379,956	(54.36%)	(99.05%)	N/A	N/A	N/A	(69.89%)	3/28/2022	0.02x	0.00x	0.47x	0.47x
Realterm European Logistics Fund, L.P.	103,983,531	34,522,570	70,267,245	(1.51%)	12.33%	N/A	N/A	N/A	1.25%	6/24/2020	0.67x	0.00x	1.01x	1.01x
Realterm Logistics Fund II, L.P.	25,000,000	-	2,012,459	(2.36%)	230.19%	57.42%	42.66%	N/A	41.63%	5/19/2017	1.02x	2.50x	0.08x	2.58x
Realterm Logistics Fund III, L.P.	50,000,000	9,268,795	53,106,182	8.80%	46.08%	N/A	N/A	N/A	35.29%	6/1/2020	0.81x	0.01x	1.30x	1.31x
Realterm Logistics Fund IV, L.P.	60,000,000	58,153,660	1,606,798	(31.06%)	N/A	N/A	N/A	N/A	(12.97%)	5/27/2022	0.03x	0.00x	0.87x	0.87x
Realterm Logistics Fund, L.P.	25,000,000	-	33,351	(0.67%)	(3.91%)	(33.44%)	45.18%	25.62%	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	3,278,098	(0.11%)	38.30%	0.44%	2.28%	6.27%	13.45%	6/30/2012	1.06x	1.26x	0.07x	1.33x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	27,058,881	(1.82%)	14.37%	5.98%	8.23%	8.47%	8.40%	6/30/2015	0.99x	0.54x	0.78x	1.32x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	(30.19%)	8.24%	24.66%	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	379,263	0.76%	32.88%	27.15%	17.72%	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	5,613,664	39,893,268	2.02%	30.92%	24.18%	N/A	N/A	21.35%	3/22/2019	0.93x	0.43x	0.90x	1.33x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	120,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	9/30/2022	0.00x	N/A	N/A	N/A
Private - Value-Added Total	\$1,233,616,671	\$507,558,801	\$387,637,045	2.51%	33.30%	20.67%	17.48%	16.42%	15.87%	10/3/2011	0.64x	0.97x	0.49x	1.47x
Private Total	\$2,601,093,510	\$1,064,122,665	\$1,008,347,711	5.62%	36.09%	20.68%	17.09%	15.82%	13.24%	1/14/2008	0.67x	0.89x	0.58x	1.47x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	4.00%	10.52%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$325,498,015	(17.20%)	(8.02%)	3.76%	4.71%	5.43%	7.06%	7/1/2011	1.04x	0.00x	1.95x	1.95x
Public - Public Real Estate Total	\$160,000,000	-	\$325,498,015	(17.20%)	(8.02%)	3.76%	4.69%	6.10%	11.72%	11/17/2003	5.93x	1.26x	0.34x	1.60x
Public Total	\$160,000,000	-	\$325,498,015	(17.20%)	(8.02%)	3.76%	4.69%	6.10%	11.72%	11/17/2003	5.93x	1.26x	0.34x	1.60x
Real Estate Total	\$2,761,093,510	\$1,064,122,665	\$1,333,845,726	(1.10%)	21.35%	15.43%	13.19%	12.55%	12.32%	11/17/2003	0.97x	1.02x	0.50x	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 6/30/2022	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
Natural Resources														
Natural Resources - Agriculture														
Blue Road Capital, L.P.	\$30,000,000	\$1,480,282	\$42,947,135	0.62%	12.22%	14.30%	11.94%	11.22%	9.68%	3/26/2015	1.91x	0.52x	0.75x	1.27x
Blue Road Capital II, L.P.	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	10/14/2022	0.00x	N/A	N/A	N/A
Folium Agriculture Fund I, L.P.	30,000,000	443,723	33,494,700	(0.18%)	6.29%	7.23%	N/A	N/A	3.91%	12/12/2017	1.00x	0.03x	1.11x	1.14x
Halderman Farmland Separate Account	125,000,000	35,863,012	104,639,279	1.59%	21.54%	4.40%	4.41%	4.13%	4.13%	5/10/2013	0.80x	0.10x	1.05x	1.16x
Hancock GLC Farms, LLC	26,119,447	360,229	39,960,430	(0.19%)	18.62%	13.39%	9.27%	8.64%	8.25%	8/17/2012	0.99x	0.38x	1.55x	1.93x
Tiverton AgriFinance II, L.P.	50,000,000	21,817,857	26,800,374	1.92%	11.35%	N/A	N/A	N/A	0.74%	6/23/2021	0.75x	0.29x	0.72x	1.00x
Natural Resources - Agriculture Total	\$311,119,447	\$109,965,102	\$247,841,918	0.91%	15.87%	8.29%	6.71%	6.52%	6.26%	8/17/2012	0.80x	0.25x	0.99x	1.24x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,839,337	\$27,501,594	4.88%	24.49%	7.18%	10.78%	N/A	11.83%	12/21/2016	1.21x	0.76x	0.76x	1.51x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	31,367,819	21,302,929	(8.96%)	7.19%	20.68%	N/A	N/A	19.69%	5/8/2019	0.98x	0.84x	0.44x	1.27x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,705,792	22,899,201	20.62%	8.63%	0.51%	16.09%	N/A	27.63%	12/7/2015	0.89x	1.25x	0.86x	2.11x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	27,080,472	21,801,324	18.88%	12.45%	1.48%	N/A	N/A	(5.23%)	6/7/2019	0.46x	0.00x	0.95x	0.95x
EnerVest Fund XIV, L.P.	37,500,000	1,127,481	22,163,285	(2.06%)	24.64%	13.82%	15.86%	N/A	9.77%	9/30/2015	1.07x	0.91x	0.55x	1.46x
Five Point Energy Fund I, L.P.	50,000,000	3,301,528	72,267,707	2.18%	15.60%	(7.12%)	15.34%	17.38%	17.01%	6/12/2014	1.09x	0.64x	1.32x	1.96x
Five Point Energy Fund II, L.P.	40,000,000	5,840,363	44,738,362	1.32%	16.03%	(2.78%)	N/A	N/A	14.27%	9/29/2017	0.89x	0.14x	1.25x	1.39x
Five Point Energy Fund III, L.P.	50,000,000	32,281,662	29,281,609	7.56%	98.88%	N/A	N/A	N/A	74.54%	6/25/2020	0.37x	0.03x	1.60x	1.63x
Harvest MLP	50,000,000	-	60,151,412	(8.46%)	15.20%	4.28%	2.84%	N/A	2.50%	7/7/2016	1.04x	0.00x	1.16x	1.16x
Lime Rock Resources III, L.P.	34,250,000	307,986	30,961,204	(3.82%)	62.79%	1.27%	4.07%	8.26%	3.15%	1/23/2014	1.05x	0.36x	0.86x	1.22x
Natural Resources - Energy Total	\$421,750,000	\$109,852,441	\$353,068,627	0.82%	22.51%	2.91%	11.32%	11.98%	10.87%	1/23/2014	0.88x	0.52x	0.95x	1.47x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$7,476,941	(6.50%)	(7.52%)	0.78%	3.78%	3.51%	4.83%	12/6/2013	0.97x	0.50x	0.86x	1.35x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	14,689,270	0.32%	16.97%	5.57%	7.74%	5.36%	5.38%	3/9/2009	1.10x	0.99x	0.54x	1.53x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	21,534,449	0.20%	14.71%	5.21%	4.32%	N/A	3.83%	9/30/2016	1.00x	0.12x	1.07x	1.20x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	38,232,630	2.12%	11.35%	5.78%	5.69%	6.06%	6.87%	8/8/2014	1.00x	0.69x	0.85x	1.54x
Eastern Timberland Opportunities III, L.P.	50,000,000	10,651,178	44,118,919	3.02%	16.64%	N/A	N/A	N/A	10.98%	6/29/2020	0.80x	0.03x	1.10x	1.13x
Ecosystem Investment Partners II, L.P.	30,000,000	-	24,828,206	3.09%	3.20%	1.20%	3.32%	7.20%	7.77%	3/28/2011	1.01x	0.75x	0.82x	1.57x
Ecosystem Investment Partners III, L.P.	50,000,000	5,227,714	28,340,306	0.25%	3.92%	4.55%	7.27%	N/A	7.74%	7/14/2015	0.90x	0.59x	0.63x	1.22x
Ecosystem Investment Partners IV, L.P.	50,000,000	25,225,000	21,337,390	2.76%	13.31%	N/A	N/A	N/A	4.44%	9/27/2019	0.50x	0.19x	0.86x	1.05x
Natural Resources - Timber Total	\$279,000,000	\$42,613,716	\$200,558,111	1.52%	9.82%	4.95%	5.72%	6.19%	6.48%	3/9/2009	0.86x	0.50x	0.83x	1.33x
Natural Resources - Water														
Water Property Investor, L.P.	\$30,000,000	-	\$51,004,519	(0.27%)	10.94%	22.33%	12.81%	9.43%	8.43%	12/12/2014	1.01x	0.06x	1.68x	1.74x
Water Property Investor II, L.P.	30,000,000	\$6,435,374	30,365,437	(0.57%)	19.82%	12.45%	7.00%	N/A	6.92%	6/16/2017	0.79x	0.04x	1.29x	1.33x
Natural Resources - Water Total	\$60,000,000	\$6,435,374	\$81,369,956	(0.38%)	14.00%	18.47%	10.60%	8.69%	8.01%	12/12/2014	0.90x	0.05x	1.51x	1.56x
Natural Resources Total	\$1,071,869,447	\$268,866,633	\$882,838,612	0.89%	16.96%	5.74%	8.77%	8.79%	8.18%	3/9/2009	0.86x	0.41x	0.96x	1.37x
Grand Total	\$3,832,962,957	\$1,332,989,298	\$2,216,684,338	(0.31%)	19.56%	11.22%	11.43%	11.20%	11.56%	11/17/2003	0.94x	0.86x	0.61x	1.48x

(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.

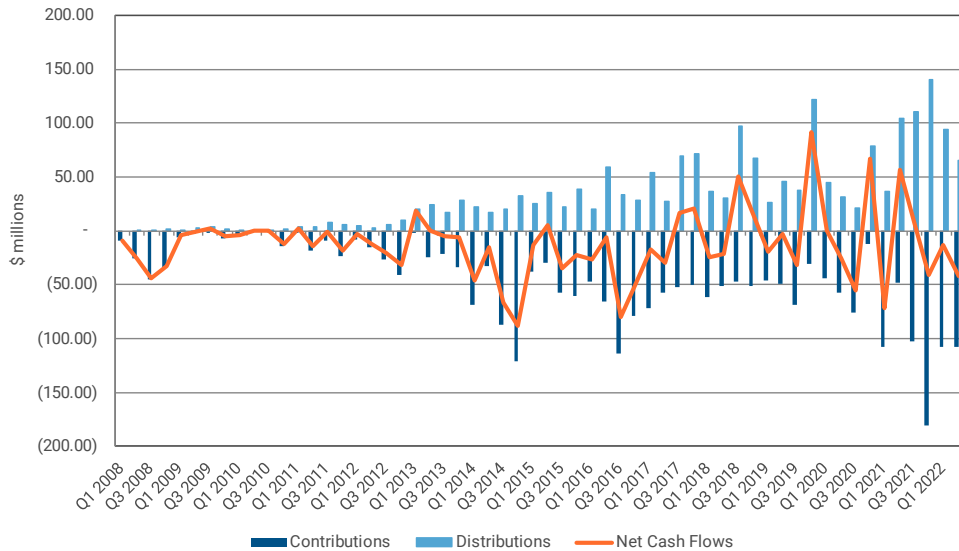
Management Fees			
	Since Inception through Q1 2022	Q2 2022 QTD	Since Inception through Q2 2022
Real Estate - Total	\$89,926,594	\$3,984,241	\$93,910,835
Real Estate Active Subtotal	\$82,411,303	\$3,984,241	\$86,395,544
Real Estate Realized Subtotal	\$7,515,291	\$0	\$7,515,291
Natural Resources - Total	\$70,207,611	\$3,211,204	\$73,418,815
Portfolio Total	\$160,134,205	\$7,195,445	\$167,329,650

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

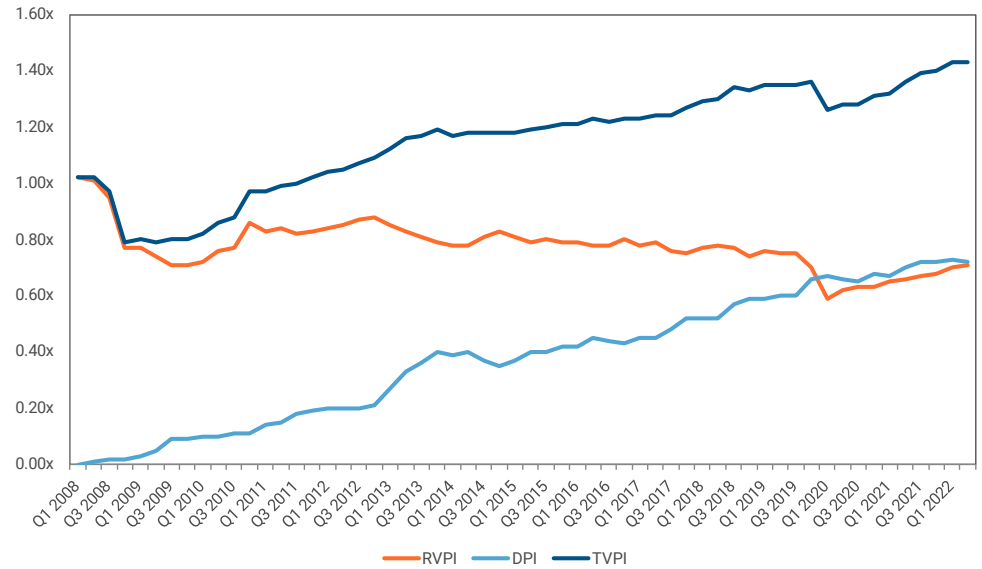
Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x
Q4 2008	(33.98)	1.22	(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

Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
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	(107.44)	94.22	(13.22)	1,788.24	1.43x	11.35%	0.73x	0.70x	
Q2 2022	(107.66)	65.49	(42.17)	1,891.19	1.43x	11.42%	0.72x	0.71x	
Total	(\$2,658.05)	\$1,920.31	(\$737.74)						

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 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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