

New Mexico Educational Retirement Board

September 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 9/30/2022):

\$14.935 billion

Target / Current Allocation:

Real Estate – 8.0% / 9.2%

Natural Resources – 5.0% / 6.0%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	6/30/2022	9/30/2022	Change
Active Partnerships	72	73	1
Inactive Partnerships	7	7	-
Active GP Relationships	31	31	-
Capital Committed	\$3,833.0	\$3,930.8	\$97.8
Unfunded Commitment	\$1,273.6	\$1,277.0	\$3.4
Paid-In Capital	\$3,665.5	\$3,741.9	\$76.4
Capital Distributed	\$3,113.6	\$3,188.5	\$74.9
Market Value	\$2,276.1	\$2,276.4	\$0.3
Total Value Multiple	1.47x	1.46x	(0.01x)
Avg. Age of Commitments	5.3 years	5.4 years	0.1 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.56%	11.36%	(20) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

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

	Raith Real Estate Fund III, L.P.	Realterm Logistics Fund IV, L.P.	Crow Holdings Realty Partners X	Edgewood Partners III LP
General Partner	Raith Capital Partners	Realterm Global	Crow Holdings	Hamilton Lane
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	1/12/2022	2/25/2022	5/27/2022	9/30/2022
Commitment	\$75,000,000	\$60,000,000	\$50,000,000	\$100,000,000
Target Fund Size	\$700,000,000	\$650,000,000	\$1,213,706,083	\$100,502,513
Strategy	Real Estate	Real Estate	Real Estate	Real Estate
Geographic Focus	North America	North America	North America	Global
Risk Category	Opportunistic	Value-Added	Value-Added	Opportunistic

Note: The RAM Realty Partners VI LP commitment consists of an initial commitment of \$75 million made in July 2021, and a follow-on commitment of \$50 million made in May 2022.

Note: The Sares Regis Multifamily Value-Add Fund IV, L.P. commitment consists of an initial commitment of \$60 million made in September 2021, and a follow-on commitment of \$60 million made in April 2022.

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)	\$2,693,251,530	72%	\$1,029,839,634	\$1,375,404,117	60%	(1.87%)	1.03%	10.46%	12.76%	12.47%	11.97%	12.18%	12.08%	11/17/2003	1.48	0.49	0.99	0.98
Natural Resources (Net)	\$1,071,869,447	28%	\$247,125,479	\$900,988,579	40%	2.81%	8.68%	16.03%	6.86%	9.29%	8.86%	8.50%	8.30%	3/9/2009	1.39	0.95	0.43	0.88
New Mexico (Net)	\$3,765,120,977	100%	\$1,276,965,113	\$2,276,392,696	100%	(0.05%)	4.03%	12.67%	10.22%	11.18%	10.81%	11.00%	11.36%	11/17/2003	1.46	0.61	0.85	0.95

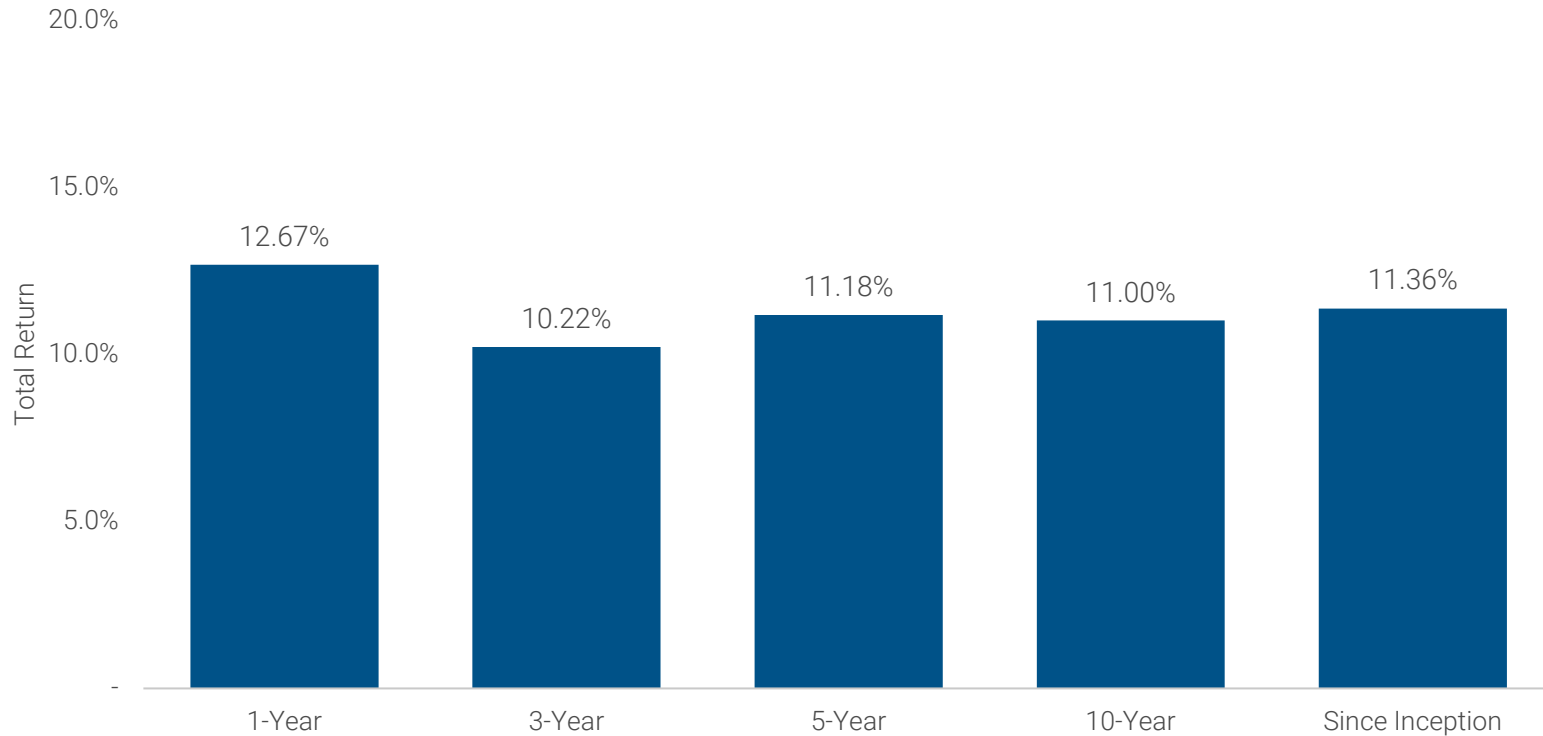
Benchmarking Summary as of 9/30/2022	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(1.87%)	11.07%	12.89%	12.54%	12.10%	11.25%
NCREIF Property Index	0.57%	16.08%	9.92%	8.62%	8.46%	7.97%
<i>Difference</i>	<i>(2.44%)</i>	<i>(5.01%)</i>	<i>2.97%</i>	<i>3.92%</i>	<i>3.64%</i>	<i>3.28%</i>
Wilshire REIT US Equity Index	(10.23%)	(17.60%)	(2.17%)	2.88%	4.50%	6.37%
<i>Difference</i>	<i>8.36%</i>	<i>28.67%</i>	<i>15.06%</i>	<i>9.66%</i>	<i>7.60%</i>	<i>4.88%</i>
Natural Resources	2.81%	16.26%	6.46%	9.24%	8.84%	6.00%
NCREIF Timberland Index	2.38%	12.55%	5.80%	4.73%	4.31%	2.87%
<i>Difference</i>	<i>0.43%</i>	<i>3.71%</i>	<i>0.66%</i>	<i>4.51%</i>	<i>4.53%</i>	<i>3.13%</i>
NCREIF Farmland Index	1.98%	9.01%	6.11%	6.10%	6.45%	6.40%
<i>Difference</i>	<i>0.83%</i>	<i>7.25%</i>	<i>0.35%</i>	<i>3.14%</i>	<i>2.39%</i>	<i>(0.40%)</i>
CPI-U Index + 4%	1.48%	12.18%	8.94%	7.75%	7.21%	6.27%
<i>Difference</i>	<i>1.33%</i>	<i>4.08%</i>	<i>(2.48%)</i>	<i>1.49%</i>	<i>1.63%</i>	<i>(0.27%)</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

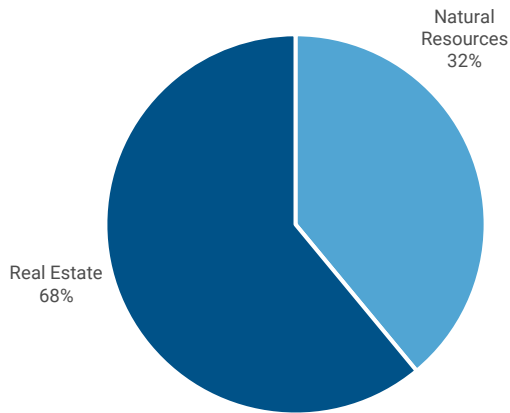


■ New Mexico Educational Retirement Board Portfolio IRR

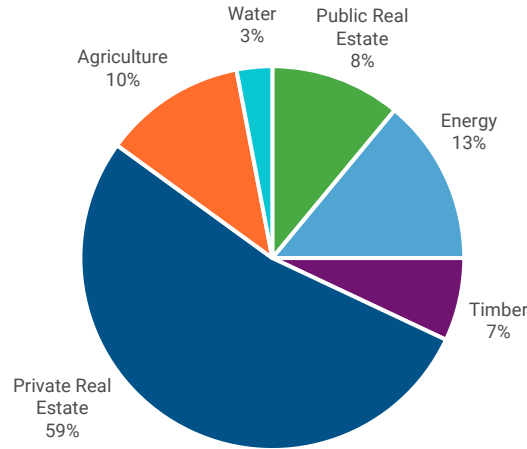
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	12.67%
3-Year	10.22%
5-Year	11.18%
10-Year	11.00%
Since Inception	11.36%

Total Portfolio Diversification

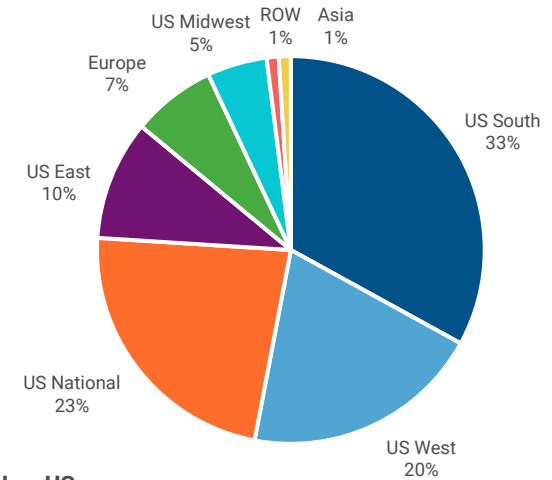
**Real Asset Category
by Total Exposure
As of September 30, 2022**



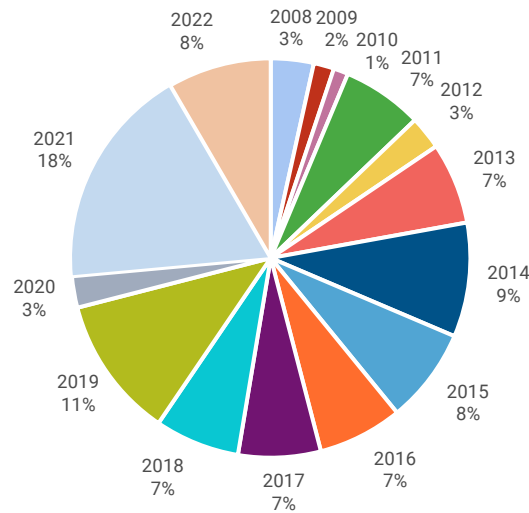
**Asset Class
by Total Exposure
As of September 30, 2022**



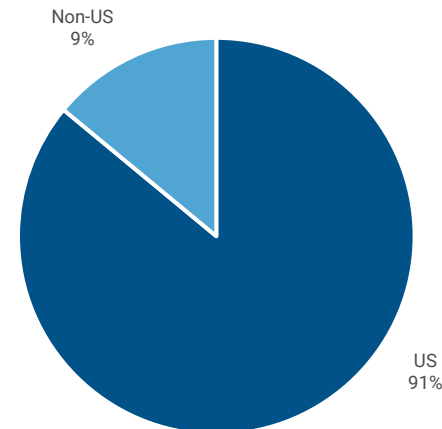
**Geography
by Exposed Market Value
As of September 30, 2022**



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

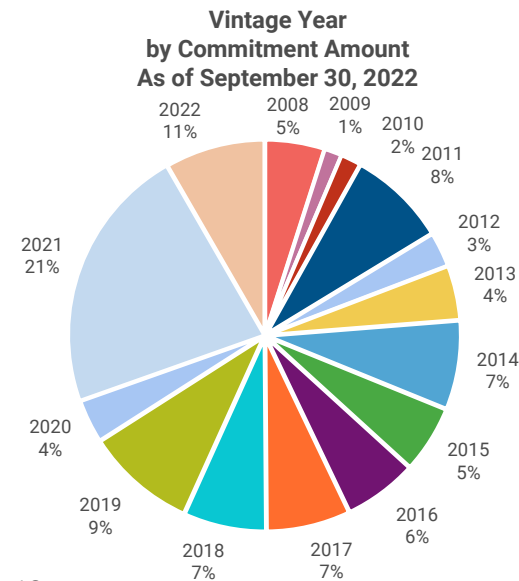
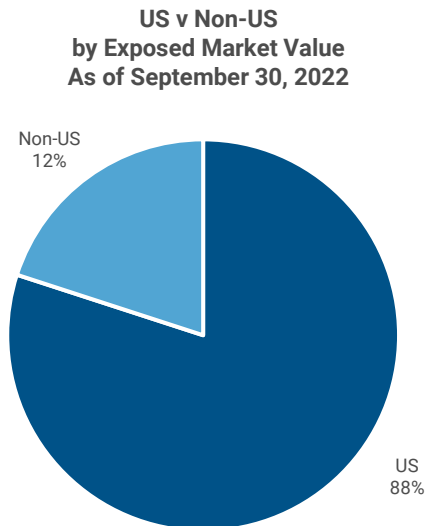
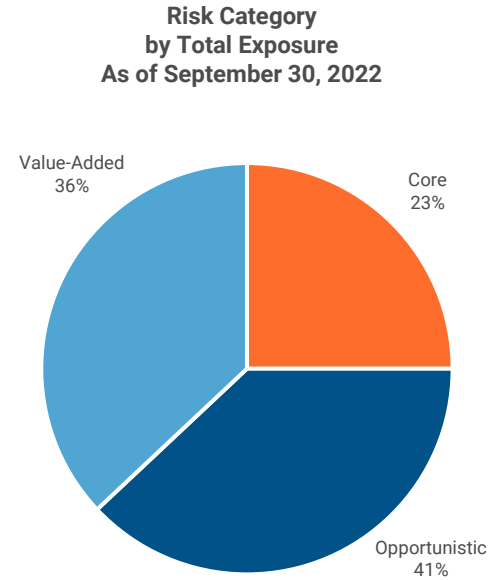
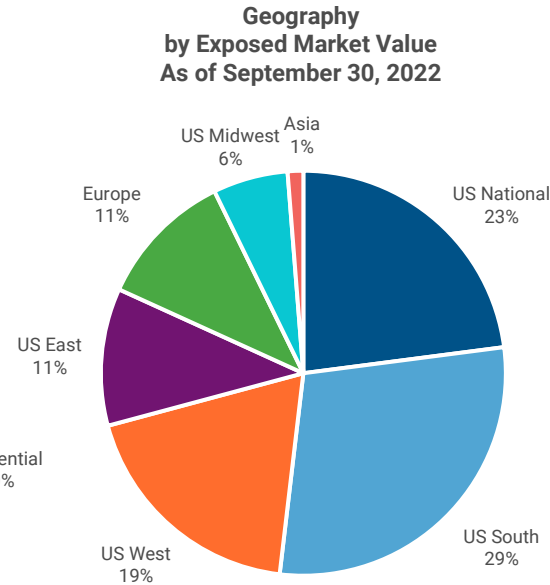
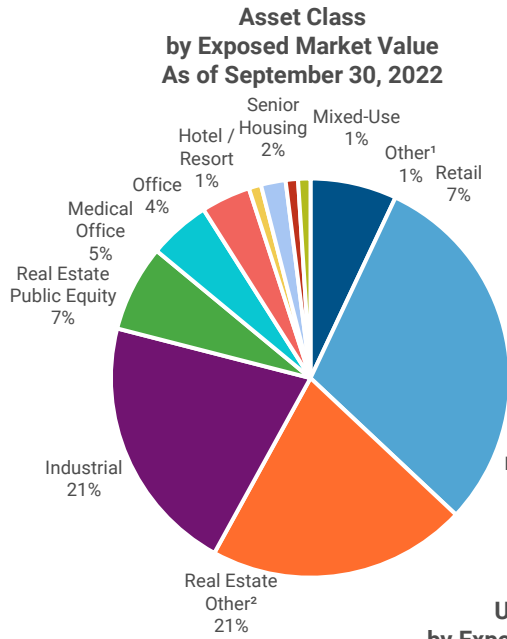


**US v Non-US
by Exposed Market Value
As of September 30, 2022**



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

Real Estate Diversification

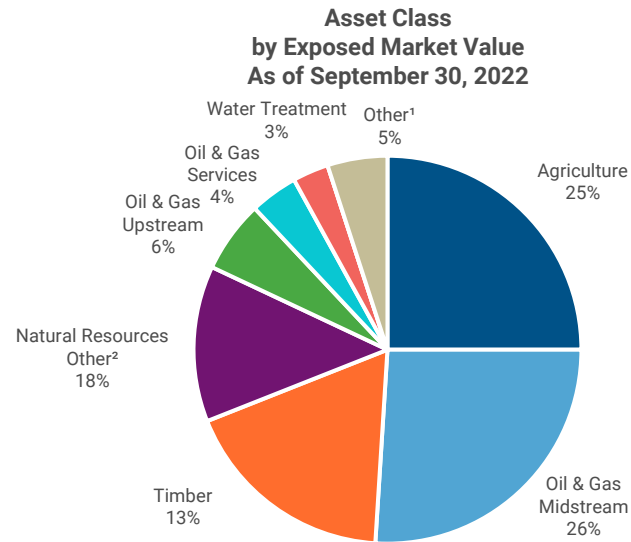
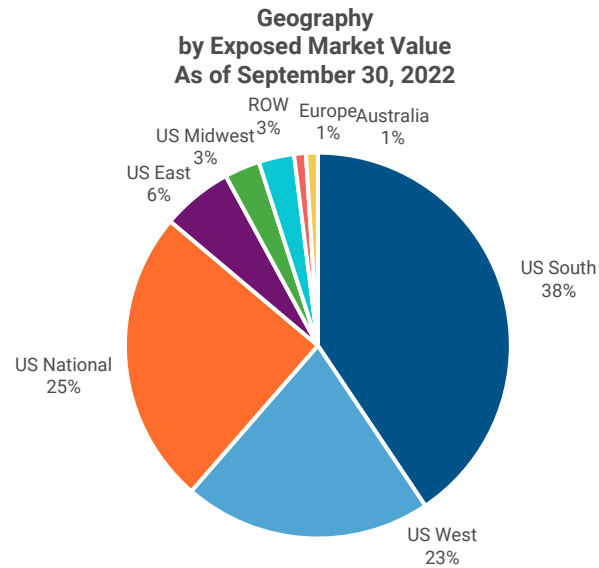


Note: Pie chart percentages may not sum to 100% due to rounding.

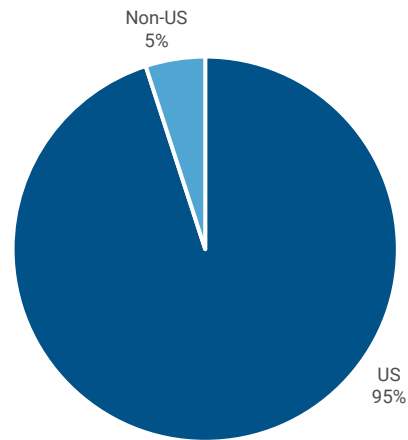
¹ 'Other' represented by Oil & Gas Upstream, Student Housing, Natural Resources Other, Real Estate Debt, Land, and Storage

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

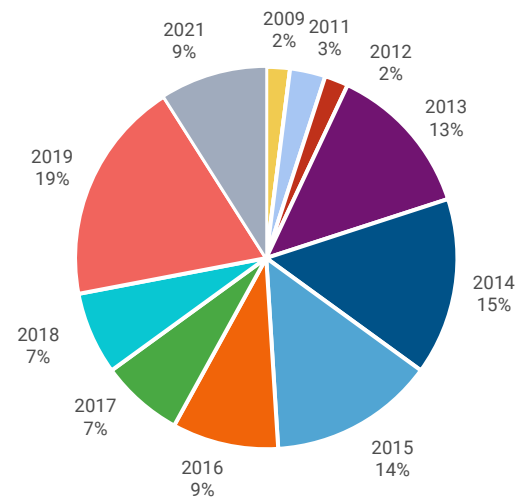
Natural Resources Diversification



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



Vintage Year by Commitment Amount As of September 30, 2022



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 9/30/2022	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	-	\$42,412,816	(3.43%)	(10.81%)	(4.58%)	(1.84%)	(0.18%)	3.19%	7/21/2008	1.00x	0.53x	0.84x	1.37x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	5.40%	10.36%	(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	11.95%	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	62,435,382	27.13%	124.95%	N/A	N/A	N/A	58.98%	7/28/2020	0.92x	0.43x	1.35x	1.79x
TPG Real Estate Thematic Advantage Core-Plus	145,000,000	87,873,455	64,528,223	1.02%	N/A	N/A	N/A	N/A	68.54%	6/29/2022	0.28x	0.00x	1.61x	1.62x
Private - Core Total	\$281,509,806	\$91,882,462	\$169,376,421	7.95%	59.27%	21.60%	14.48%	11.50%	6.25%	4/1/2008	0.61x	0.48x	0.98x	1.46x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$23,682,481	\$103,993,977	0.18%	26.57%	15.29%	21.08%	N/A	24.90%	2/15/2017	0.78x	0.36x	1.34x	1.71x
Edgewood Partners II LP	100,000,000	42,575,212	60,122,793	1.25%	N/A	N/A	N/A	N/A	7.42%	12/30/2021	0.57x	0.00x	1.05x	1.05x
Edgewood Partners III LP	100,000,000	100,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	10/28/2022	0.00x	N/A	N/A	N/A
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	182,424	(0.14%)	(2.06%)	(10.51%)	0.54%	(4.30%)	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	4,528,065	4,338,000	0.13%	(3.08%)	(10.45%)	7.36%	11.00%	11.28%	5/6/2014	1.19x	1.11x	0.07x	1.18x
Kildare European Partners II, L.P.	40,000,000	9,199,468	20,056,535	0.50%	10.03%	14.03%	11.38%	N/A	11.38%	10/8/2018	0.69x	0.53x	0.72x	1.25x
Kildare European Partners III, L.P.	50,000,000	15,707,771	38,821,925	3.85%	15.54%	N/A	N/A	N/A	11.32%	8/24/2021	0.77x	0.12x	1.01x	1.13x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	159,532	(0.59%)	10.94%	32.63%	(8.58%)	(19.93%)	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	8,425,026	(12.57%)	(8.63%)	(6.67%)	(4.05%)	(6.03%)	8.13%	9/9/2013	0.98x	1.02x	0.17x	1.19x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	21,646,553	(0.75%)	23.39%	22.58%	N/A	N/A	19.03%	12/15/2017	0.89x	1.14x	0.49x	1.62x
Lone Star Fund XI, L.P.	50,000,000	16,255,321	45,903,144	4.81%	19.54%	63.05%	N/A	N/A	49.93%	5/9/2019	0.67x	0.05x	1.36x	1.42x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	128,456	201.89%	131.26%	(1.04%)	1.43%	8.29%	24.72%	5/15/2011	1.12x	1.48x	0.01x	1.48x
Lone Star Real Estate Fund V (U.S.), L.P.	17,601,285	5,614,000	4,548,850	1.49%	(9.81%)	(5.40%)	(2.88%)	N/A	(6.43%)	12/20/2017	0.68x	0.50x	0.38x	0.88x
Lone Star Real Estate Fund VI, L.P.	50,000,000	27,468,904	22,842,324	0.99%	14.20%	33.74%	N/A	N/A	28.34%	12/16/2019	0.45x	0.16x	1.01x	1.18x
Raith Real Estate Fund I-A, L.P.	50,000,000	50,000,000	234,641	1.75%	9.25%	17.39%	14.54%	15.16%	14.10%	2/7/2014	1.55x	1.32x	0.00x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	19,957,094	35,661,648	(8.62%)	(0.22%)	50.33%	N/A	N/A	44.99%	6/15/2018	1.14x	0.81x	0.63x	1.43x
Raith Real Estate Fund III, L.P.	75,000,000	75,000,000	(726,481)	57.53%	N/A	N/A	N/A	N/A	(34.04%)	3/22/2022	0.03x	1.03x	(0.32x)	0.71x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,752,851	16,473,828	(6.05%)	12.38%	9.98%	13.94%	13.99%	12.34%	7/2/2009	0.97x	1.32x	0.42x	1.75x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,498,266	65,975,083	(0.61%)	38.03%	27.53%	19.71%	22.92%	22.00%	6/10/2014	0.99x	1.47x	0.84x	2.31x
TPG Real Estate Partners III, L.P.	40,000,000	14,375,933	30,390,390	0.35%	13.32%	22.33%	N/A	N/A	19.11%	9/17/2019	0.68x	0.18x	1.12x	1.31x
TPG Real Estate Partners IV, L.P.	75,000,000	75,000,000	(947,982)	61.66%	N/A	N/A	N/A	N/A	N/A	12/22/2022	0.00x	N/A	N/A	N/A
Private - Opportunistic Total	\$1,185,967,034	\$499,665,279	\$478,230,666	(0.49%)	18.00%	19.33%	17.37%	16.41%	15.83%	1/14/2008	0.70x	0.87x	0.58x	1.45x

(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.

(3) The RAM Realty Partners VI commitment consists of an initial commitment of \$75 million made in July 2021, and a follow-on commitment of \$50 million made in May 2022

(4) The Sares Regis Multifamily Value-Add Fund IV commitment consists of an initial commitment of \$60M made in September 2021, and a follow-on commitment of \$60 million made in April 2022

USD as of 9/30/2022	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	\$40,312,611	5.93%	40.79%	N/A	N/A	N/A	58.83%	7/15/2021	0.77x	0.37x	1.05x	1.42x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	5,341,097	(4.67%)	(2.65%)	2.84%	8.59%	11.19%	9.86%	9/23/2013	0.95x	1.31x	0.11x	1.43x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	1,306,952	(18.91%)	(6.58%)	7.25%	12.08%	N/A	11.67%	1/14/2016	0.98x	1.35x	0.04x	1.39x
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	29,858,981	(3.31%)	6.91%	7.85%	7.51%	N/A	7.51%	3/28/2018	1.02x	0.25x	0.98x	1.23x
Hammes Partners II, L.P.	50,000,000	2,402,600	6,448,362	0.06%	14.92%	65.82%	31.73%	23.96%	23.62%	7/16/2015	1.10x	1.58x	0.12x	1.69x
Hammes Partners III, L.P.	30,000,000	4,268,373	20,815,551	1.47%	15.49%	18.96%	15.53%	N/A	15.53%	10/12/2018	0.86x	0.38x	0.81x	1.18x
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	(63.64%)	5.05%	7.19%	12.19%	13.27%	10/3/2011	1.13x	1.69x	0.00x	1.69x
Prudential Senior Housing V, L.P.	35,000,000	3,213,134	37,552,815	5.11%	7.29%	4.34%	6.95%	7.83%	7.61%	5/15/2015	0.83x	0.13x	1.30x	1.43x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	2.82%	31.88%	20.96%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,329,057	(5.48%)	9.75%	25.72%	21.71%	N/A	18.28%	7/20/2016	1.13x	1.67x	0.14x	1.81x
Ram Realty Partners V, L.P.	50,000,000	19,307,863	37,990,297	(1.67%)	25.76%	29.60%	N/A	N/A	24.60%	9/26/2018	0.72x	0.35x	1.06x	1.41x
Ram Realty Partners VI LP ⁽³⁾	125,000,000	122,095,040	1,153,892	(16.38%)	(88.36%)	N/A	N/A	N/A	(66.58%)	3/28/2022	0.02x	0.00x	0.40x	0.40x
Realterm European Logistics Fund, L.P.	101,829,951	32,368,990	65,202,189	(7.21%)	1.79%	N/A	N/A	N/A	(5.29%)	6/24/2020	0.68x	0.00x	0.94x	0.94x
Realterm Logistics Fund II, L.P.	25,000,000	-	1,967,003	(2.26%)	152.87%	62.45%	43.30%	N/A	41.50%	5/19/2017	1.02x	2.50x	0.08x	2.58x
Realterm Logistics Fund III, L.P.	50,000,000	9,268,795	54,885,082	3.35%	43.50%	N/A	N/A	N/A	30.38%	6/1/2020	0.81x	0.01x	1.35x	1.35x
Realterm Logistics Fund IV, L.P.	60,000,000	45,966,902	13,156,052	(18.92%)	N/A	N/A	N/A	N/A	(27.53%)	5/27/2022	0.24x	0.01x	0.93x	0.94x
Realterm Logistics Fund, L.P.	25,000,000	-	31,144	(6.62%)	(9.33%)	(20.43%)	60.11%	26.73%	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	2,870,903	5.06%	24.75%	0.79%	2.10%	4.20%	13.47%	6/30/2012	1.06x	1.27x	0.06x	1.33x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	23,552,414	(6.94%)	3.28%	3.43%	6.35%	7.09%	6.92%	6/30/2015	1.00x	0.59x	0.68x	1.26x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	(80.56%)	9.08%	21.36%	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	-	(10.27%)	(49.86%)	30.11%	18.37%	13.97%	13.47%	8/11/2015	1.51x	1.43x	0.00x	1.43x
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	5,613,664	40,155,504	0.66%	18.51%	22.96%	N/A	N/A	19.47%	3/22/2019	0.89x	0.43x	0.90x	1.34x
Sares Regis Multifamily Value-Add Fund IV, L.P. ⁽⁴⁾	120,000,000	73,524,182	45,416,823	(1.19%)	N/A	N/A	N/A	N/A	(1.35%)	9/30/2022	0.39x	0.01x	0.98x	0.98x
Private - Value-Added Total	\$1,231,463,090	\$438,291,893	\$434,346,729	(0.97%)	18.35%	18.89%	16.65%	15.44%	15.34%	10/3/2011	0.69x	0.92x	0.51x	1.43x
Private Total	\$2,698,939,930	\$1,029,839,634	\$1,081,953,816	0.54%	22.77%	19.40%	16.70%	15.33%	13.00%	1/14/2008	0.69x	0.86x	0.58x	1.44x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	6.52%	10.27%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$293,450,301	(9.85%)	(17.64%)	(2.10%)	2.52%	4.03%	5.79%	7/1/2011	1.04x	0.00x	1.76x	1.76x
Public - Public Real Estate Total	\$160,000,000	-	\$293,450,301	(9.85%)	(17.64%)	(2.10%)	2.58%	4.78%	11.46%	11/17/2003	5.93x	1.26x	0.31x	1.57x
Public Total	\$160,000,000	-	\$293,450,301	(9.85%)	(17.64%)	(2.10%)	2.58%	4.78%	11.46%	11/17/2003	5.93x	1.26x	0.31x	1.57x
Real Estate Total	\$2,858,939,930	\$1,029,839,634	\$1,375,404,117	(1.87%)	10.46%	12.76%	12.47%	11.97%	12.08%	11/17/2003	0.98x	0.99x	0.49x	1.48x

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(3) The RAM Realty Partners VI commitment consists of an initial commitment of \$75 million made in July 2021, and a follow-on commitment of \$50 million made in May 2022

(4) The Sares Regis Multifamily Value-Add Fund IV commitment consists of an initial commitment of \$60M made in September 2021, and a follow-on commitment of \$60 million made in April 2022

USD as of 9/30/2022	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	\$1,142,078	\$42,596,810	(1.60%)	6.53%	9.59%	10.08%	10.72%	8.87%	3/26/2015	1.92x	0.52x	0.74x	1.26x
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	354,196	33,471,140	(0.29%)	6.31%	7.08%	N/A	N/A	3.56%	12/12/2017	1.01x	0.03x	1.11x	1.14x
Halderman Farmland Separate Account	125,000,000	35,863,012	104,223,599	(0.40%)	2.79%	3.99%	4.02%	3.72%	3.80%	5/10/2013	0.80x	0.10x	1.05x	1.15x
Hancock GLC Farms, LLC	26,119,447	360,229	39,221,928	(0.60%)	8.56%	11.31%	10.45%	7.11%	7.99%	8/17/2012	0.99x	0.40x	1.52x	1.92x
Tiverton AgriFinance II, L.P.	50,000,000	10,868,701	37,423,035	1.82%	6.23%	N/A	N/A	N/A	2.38%	6/23/2021	0.96x	0.24x	0.78x	1.02x
Natural Resources - Agriculture Total	\$311,119,447	\$98,588,216	\$256,936,512	(0.32%)	5.25%	6.84%	6.41%	5.77%	5.86%	8/17/2012	0.84x	0.24x	0.98x	1.22x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,550,120	\$27,307,267	(0.96%)	24.96%	5.63%	8.03%	N/A	11.33%	12/21/2016	1.22x	0.76x	0.75x	1.50x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	27,354,498	21,713,161	(15.52%)	(14.17%)	14.63%	N/A	N/A	14.18%	5/8/2019	1.06x	0.77x	0.41x	1.18x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,705,792	24,822,643	8.40%	16.50%	(0.66%)	19.05%	N/A	27.84%	12/7/2015	0.89x	1.25x	0.93x	2.18x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	27,080,472	24,667,251	13.15%	35.63%	15.34%	N/A	N/A	6.19%	6/7/2019	0.46x	0.00x	1.08x	1.08x
EnerVest Fund XIV, L.P.	37,500,000	1,075,988	27,349,563	25.76%	44.78%	21.39%	20.03%	11.94%	11.67%	9/30/2015	1.07x	0.92x	0.68x	1.60x
Five Point Energy Fund I, L.P.	50,000,000	3,534,636	63,610,364	2.44%	18.66%	(5.05%)	15.75%	17.39%	16.77%	6/12/2014	1.09x	0.83x	1.17x	1.99x
Five Point Energy Fund II, L.P.	40,000,000	5,440,451	46,557,306	2.83%	19.41%	(0.01%)	14.39%	N/A	14.07%	9/29/2017	0.91x	0.14x	1.28x	1.42x
Five Point Energy Fund III, L.P.	50,000,000	35,640,124	26,930,671	9.36%	100.26%	67.53%	N/A	N/A	67.53%	6/25/2020	0.39x	0.36x	1.37x	1.72x
Harvest MLP	50,000,000	-	64,270,460	6.64%	23.28%	8.44%	4.63%	N/A	3.47%	7/7/2016	1.04x	0.00x	1.23x	1.23x
Lime Rock Resources III, L.P.	34,250,000	269,179	33,858,995	9.98%	48.21%	9.93%	4.64%	10.10%	4.11%	1/23/2014	1.05x	0.37x	0.94x	1.31x
Natural Resources - Energy Total	\$421,750,000	\$108,651,261	\$361,087,681	5.49%	26.68%	5.75%	12.14%	12.64%	11.32%	1/23/2014	0.90x	0.55x	0.96x	1.51x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$382,000	3.94%	(5.97%)	2.32%	3.46%	4.19%	5.01%	12/6/2013	0.98x	1.33x	0.04x	1.38x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	14,774,729	0.58%	17.88%	5.79%	7.92%	4.88%	5.35%	3/9/2009	1.10x	0.99x	0.54x	1.53x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	21,144,737	(0.26%)	15.02%	5.36%	4.23%	N/A	3.61%	9/30/2016	1.00x	0.14x	1.06x	1.19x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	34,039,890	2.58%	8.64%	5.83%	6.22%	5.16%	6.94%	8/8/2014	1.00x	0.80x	0.76x	1.56x
Eastern Timberland Opportunities III, L.P.	50,000,000	4,524,091	51,250,419	2.23%	14.67%	N/A	N/A	N/A	10.67%	6/29/2020	0.94x	0.04x	1.10x	1.14x
Ecosystem Investment Partners II, L.P.	30,000,000	-	22,943,926	(0.56%)	6.00%	1.76%	3.47%	6.65%	7.58%	3/28/2011	1.01x	0.81x	0.76x	1.56x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	34,292,462	9.95%	14.63%	4.45%	10.43%	9.52%	9.18%	7/14/2015	0.96x	0.55x	0.72x	1.27x
Ecosystem Investment Partners IV, L.P.	50,000,000	25,225,000	22,598,953	5.91%	20.20%	8.22%	N/A	N/A	7.43%	9/27/2019	0.50x	0.19x	0.91x	1.10x
Natural Resources - Timber Total	\$279,000,000	\$33,450,629	\$201,427,116	3.14%	12.16%	5.44%	6.55%	6.07%	6.67%	3/9/2009	0.90x	0.54x	0.80x	1.34x
Natural Resources - Water														
Water Property Investor, L.P.	\$30,000,000	-	\$51,154,103	0.29%	11.54%	22.40%	13.02%	9.53%	8.18%	12/12/2014	1.01x	0.06x	1.68x	1.74x
Water Property Investor II, L.P.	30,000,000	\$6,435,374	30,383,167	0.06%	19.30%	12.51%	7.06%	N/A	6.55%	6/16/2017	0.79x	0.04x	1.29x	1.33x
Natural Resources - Water Total	\$60,000,000	\$6,435,374	\$81,537,270	0.21%	14.26%	18.53%	10.73%	8.61%	7.72%	12/12/2014	0.90x	0.05x	1.51x	1.56x
Natural Resources Total	\$1,071,869,447	\$247,125,479	\$900,988,579	2.81%	16.03%	6.86%	9.29%	8.86%	8.30%	3/9/2009	0.88x	0.43x	0.95x	1.39x
Grand Total	\$3,930,809,377	\$1,276,965,113	\$2,276,392,696	(0.05%)	12.67%	10.22%	11.18%	10.81%	11.36%	11/17/2003	0.95x	0.85x	0.61x	1.46x

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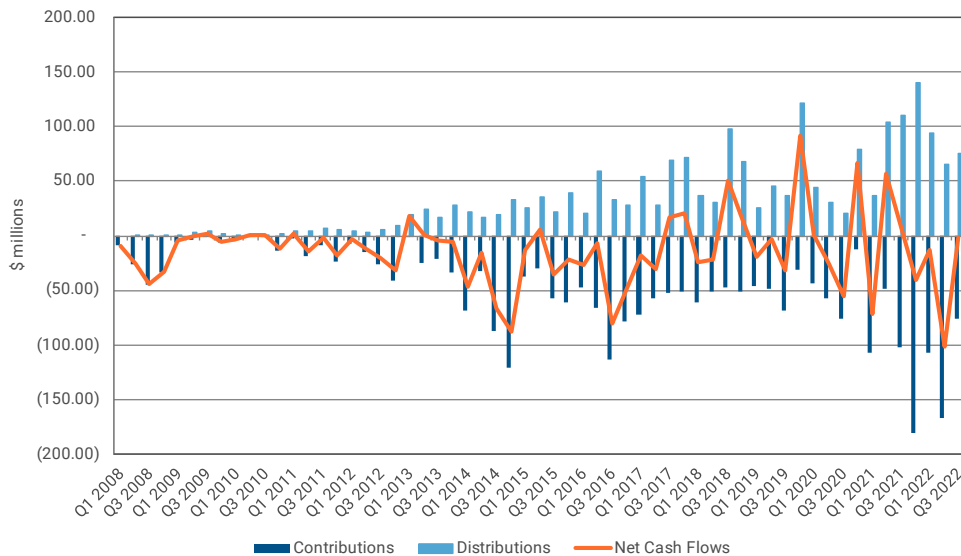
Management Fees			
	Since Inception through Q2 2022	Q3 2022 QTD	Since Inception through Q3 2022
Real Estate - Total	\$94,282,964	\$2,554,947	\$97,116,071
Real Estate Active Subtotal	\$83,932,039	\$2,554,947	\$86,765,146
Real Estate Realized Subtotal	\$10,350,925	\$0	\$10,350,925
Natural Resources - Total	\$73,418,815	\$2,551,424	\$75,970,239
Portfolio Total	\$167,701,779	\$5,106,371	\$173,086,310

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

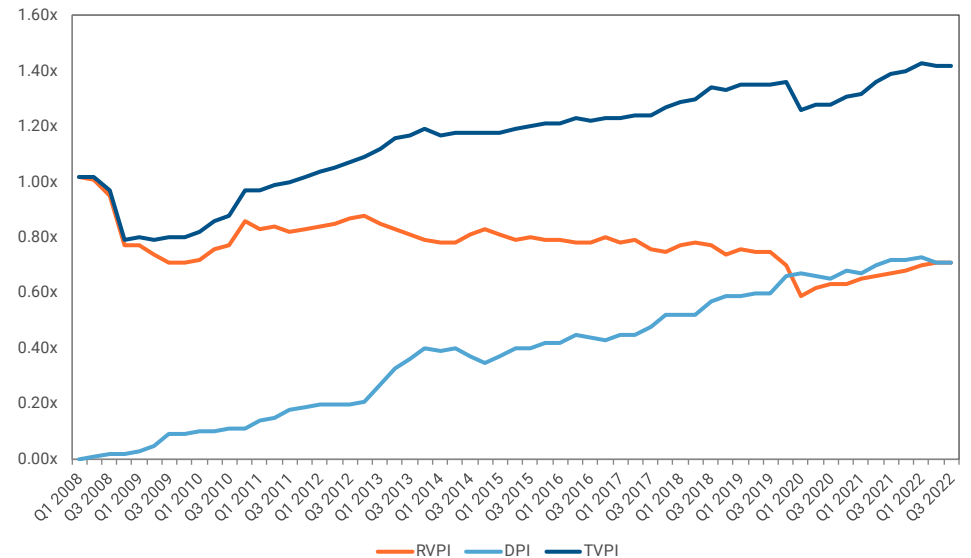
Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x	
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x	
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x	
Q4 2008	(33.98)	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	(107.44)	94.22	(13.22)	1,788.24	1.43x	11.35%	0.73x	0.70x	
Q2 2022	(167.06)	65.49	(101.56)	1,950.58	1.42x	11.41%	0.71x	0.71x	
Q3 2022	(76.43)	74.91	(1.51)	1,982.94	1.42x	11.27%	0.71x	0.71x	
Total	(\$2,793.87)	\$1,995.23	(\$798.64)						

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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