



New Mexico Educational Retirement Board

December 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 12/31/2022):

\$15.318 billion

Target / Current Allocation:

Real Estate – 8.0% / 7.7%

Natural Resources – 5.0% / 5.6%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2021	12/31/2022	Change
Active Partnerships	69	74	5
Inactive Partnerships	7	9	2
Active GP Relationships	31	31	-
Capital Committed	\$3,456.8	\$4,215.8	\$759.0
Unfunded Commitment	\$1,166.0	\$1,426.2	\$260.2
Paid-In Capital	\$3,391.0	\$3,885.9	\$494.9
Capital Distributed	\$2,953.9	\$3,242.0	\$288.1
Market Value	\$2,074.6	\$2,448.2	\$373.6
Total Value Multiple	1.48x	1.46x	(0.02x)
Avg. Age of Commitments	5.2 years	5.3 years	0.1 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.66%	11.41%	(25) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments as of December 31, 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	\$310,373,000	\$637,500,000	\$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

	Realterm European Income Logistics Fund I, L.P.	Raith NMERB Core Plus Real Estate Credit SMA II	Stonepeak Real Estate Partners LP
General Partner	Realterm Global	Raith Capital Partners	Stonepeak Associates, LLC
Existing Manager	Yes	Yes	No
Closing Date	10/3/2022	10/21/2022	12/23/2022
Commitment	\$107,034,867	\$100,000,000	\$75,000,000
Target Fund Size	\$252,525,253	\$100,000,000	\$1,500,000,000
Strategy	Real Estate	Real Estate	Real Estate
Geographic Focus	Western Europe	North America	North America
Risk Category	Value-Added	Core	Value-Added

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)	\$2,923,276,182	73%	\$1,230,978,412	\$1,483,402,279	61%	2.81%	3.99%	3.99%	12.90%	12.31%	11.58%	12.09%	12.08%	11/17/2003	1.48	0.51	0.97	0.92
Natural Resources (Net)	\$1,071,869,447	27%	\$195,204,863	\$964,811,460	39%	4.60%	13.70%	13.70%	7.97%	9.29%	9.27%	8.86%	8.69%	3/9/2009	1.41	0.96	0.45	0.94
New Mexico (Net)	\$3,995,145,629	100%	\$1,426,183,275	\$2,448,213,738	100%	3.52%	7.76%	7.76%	10.77%	11.06%	10.71%	11.03%	11.41%	11/17/2003	1.46	0.63	0.83	0.92

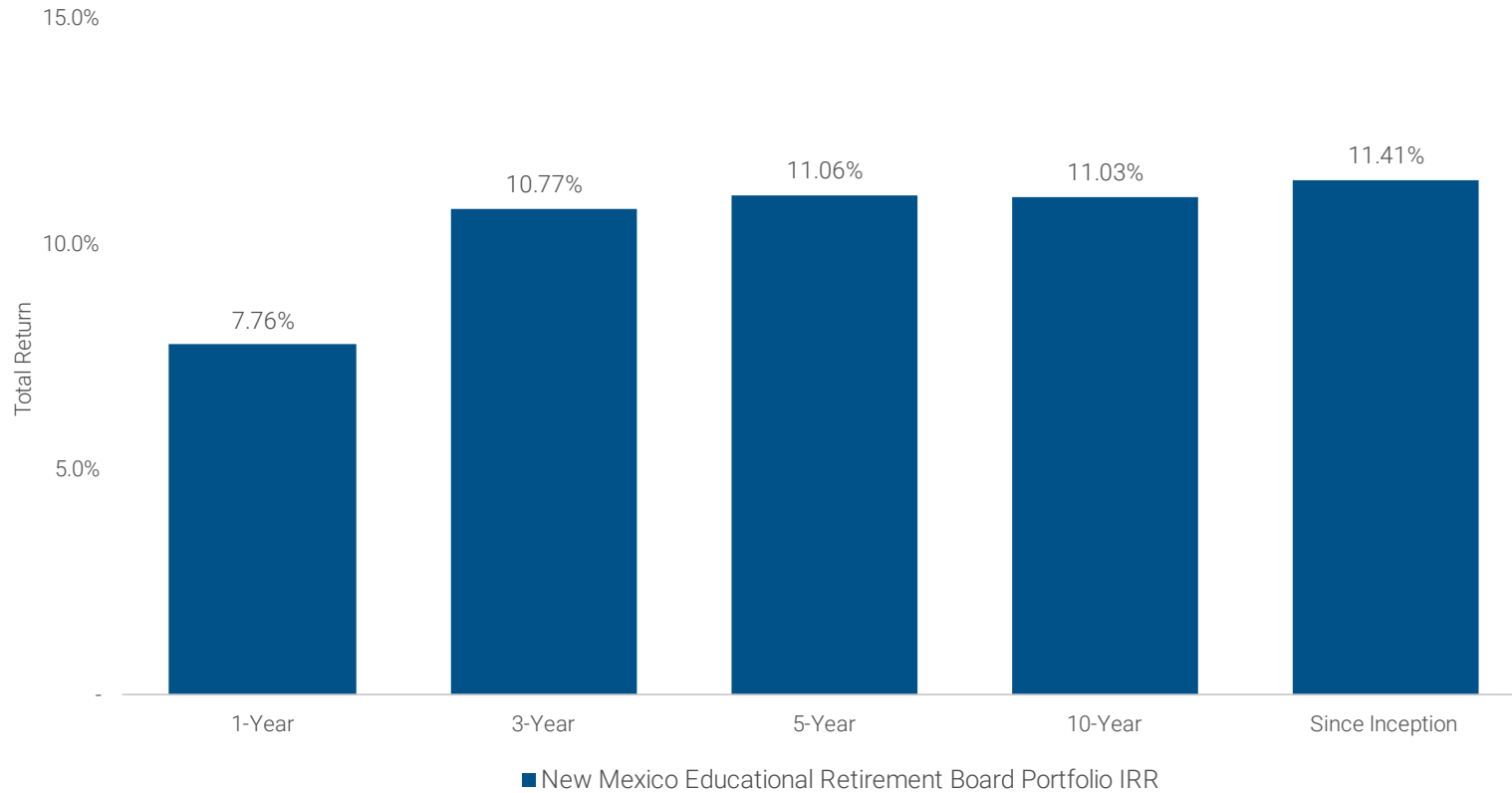
Benchmarking Summary as of 12/31/2022	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	2.81%	4.25%	13.02%	12.40%	11.77%	11.26%
NCREIF Property Index	(3.50%)	5.52%	8.07%	7.46%	7.46%	7.67%
<i>Difference</i>	6.31%	(1.27%)	4.95%	4.94%	4.31%	3.59%
Wilshire REIT US Equity Index	4.05%	(26.81%)	(0.49%)	3.35%	4.02%	6.50%
<i>Difference</i>	(1.24%)	31.06%	13.51%	9.05%	7.75%	4.76%
Natural Resources	4.60%	13.75%	7.53%	9.14%	9.17%	6.24%
NCREIF Timberland Index	4.89%	12.91%	7.51%	5.42%	4.75%	3.08%
<i>Difference</i>	(0.29%)	0.84%	0.02%	3.72%	4.42%	3.16%
NCREIF Farmland Index	3.10%	10.72%	6.37%	6.13%	6.28%	6.48%
<i>Difference</i>	1.50%	3.03%	1.16%	3.01%	2.89%	(0.24%)
CPI-U Index + 4%	1.46%	10.42%	9.07%	7.87%	7.36%	6.27%
<i>Difference</i>	3.14%	3.33%	(1.54%)	1.27%	1.81%	(0.03%)

(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

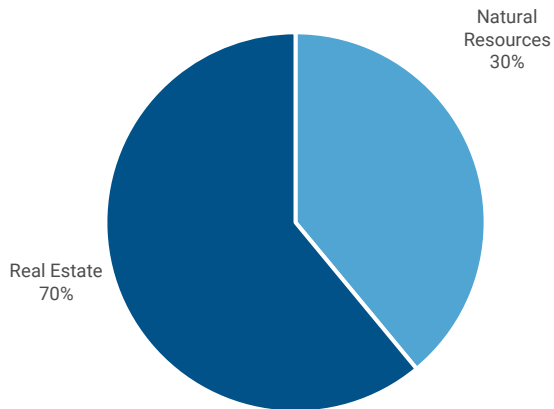
Net Total Portfolio Performance



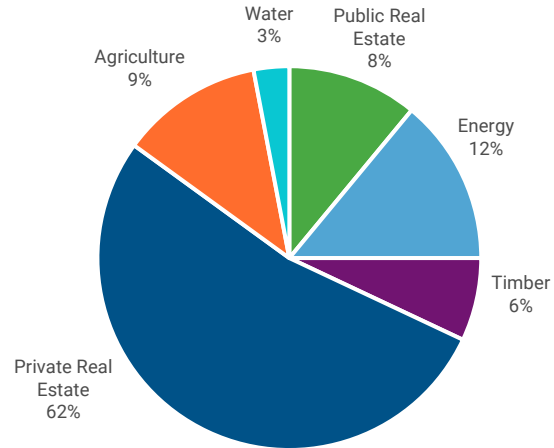
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	7.76%
3-Year	10.77%
5-Year	11.06%
10-Year	11.03%
Since Inception	11.41%

Total Portfolio Diversification

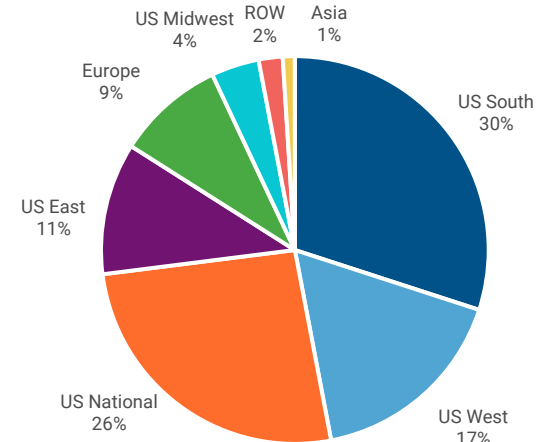
**Real Asset Category
by Total Exposure
As of December 31, 2022**



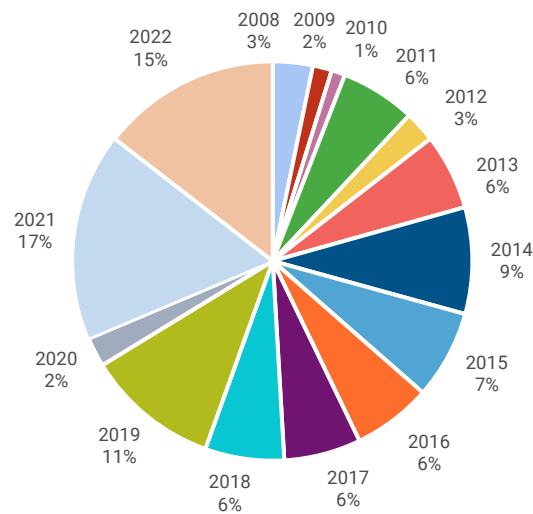
**Asset Class
by Total Exposure
As of December 31, 2022**



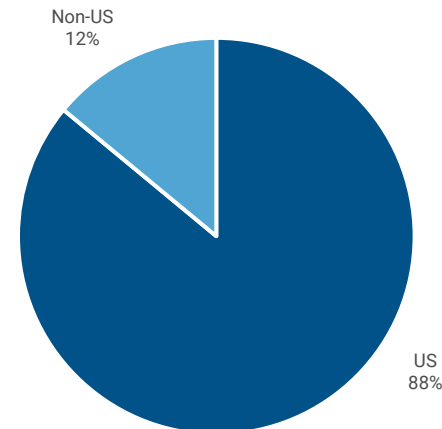
**Geography
by Exposed Market Value
As of December 31, 2022**



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

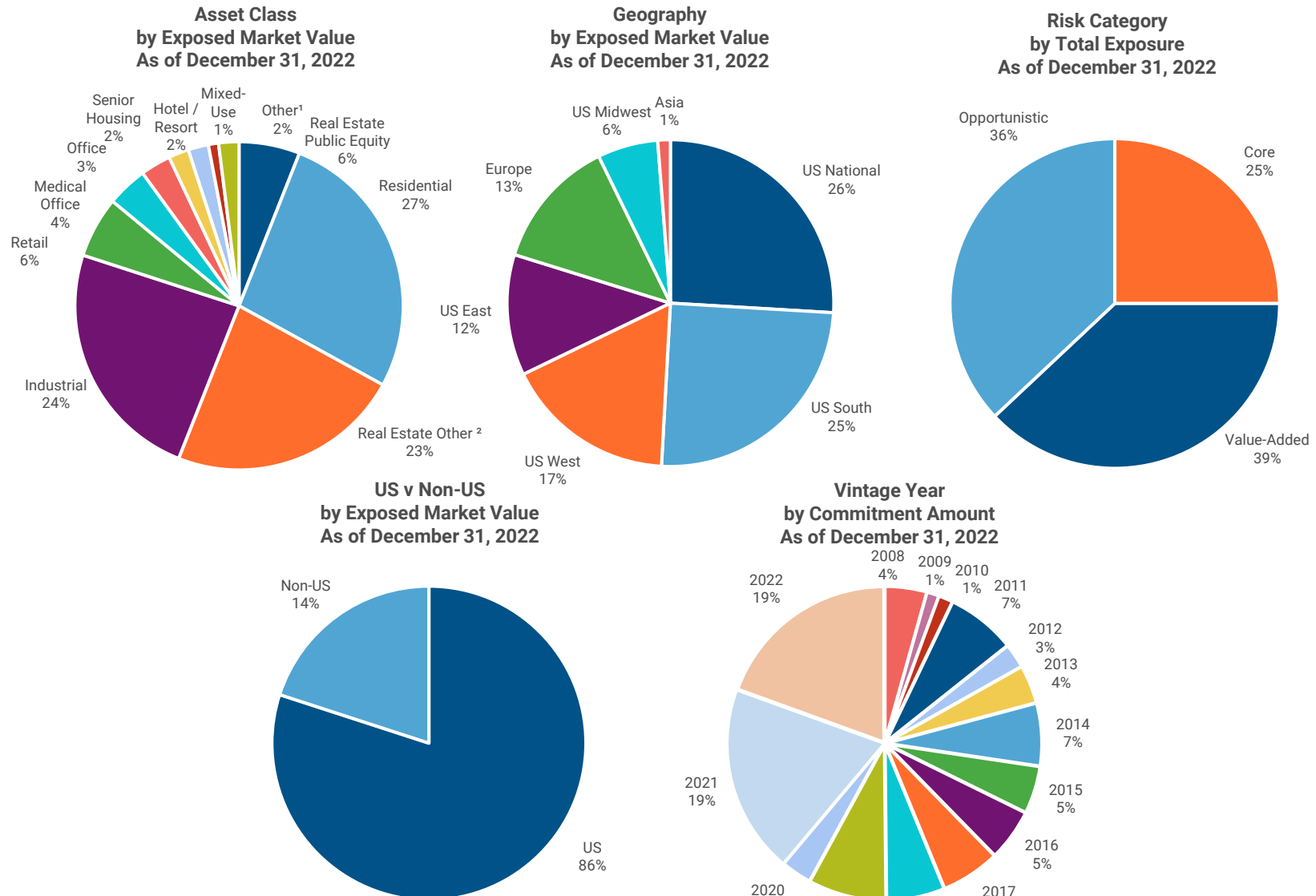


**US v Non-US
by Exposed Market Value
As of December 31, 2022**



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

Real Estate Diversification

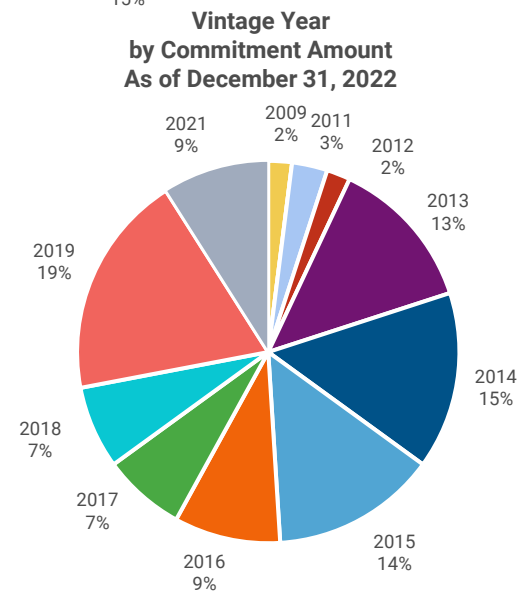
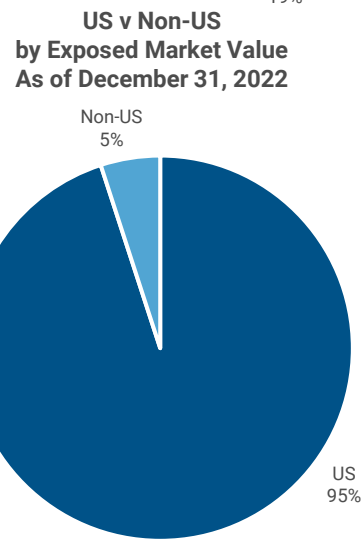
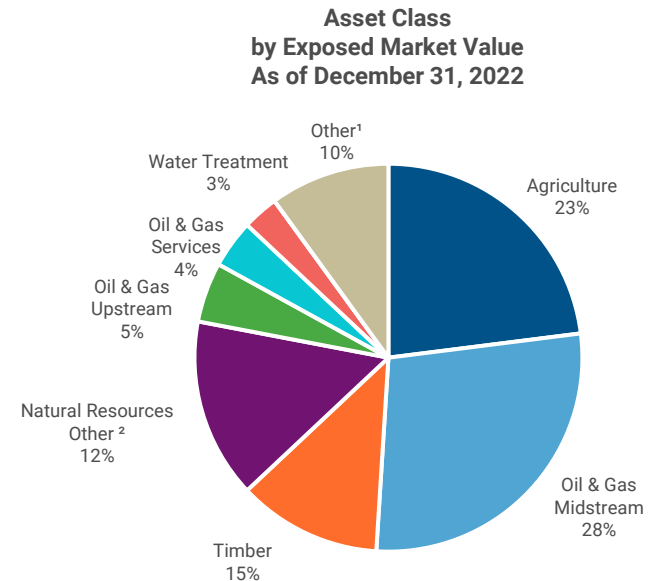
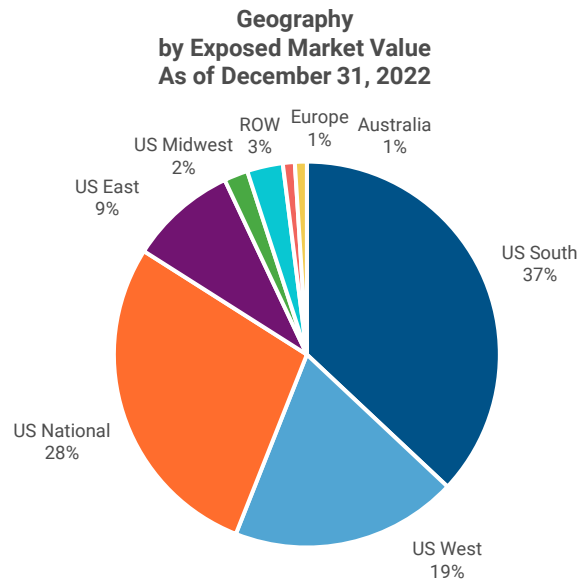


Note: Pie chart percentages may not sum to 100% due to rounding.

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 12/31/2022	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	-	\$41,115,158	(3.06%)	(13.02%)	(5.54%)	(2.50%)	(0.58%)	2.97%	7/21/2008	1.00x	0.53x	0.82x	1.35x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	N/A	11.72%	(1.72%)	7/1/2008	1.00x	0.88x	0.00x	0.88x
Prologis Targeted US Logistics Fund	23,844,841	-	-	N/A	N/A	N/A	N/A	6.37%	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith NMERB Core Plus Real Estate Credit SMA	50,000,000	\$4,787,260	77,999,063	24.93%	161.00%	N/A	N/A	N/A	67.01%	7/28/2020	0.92x	0.43x	1.69x	2.12x
Raith NMERB Core Plus Real Estate Credit SMA II	100,000,000	100,000,000	-	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	150,000,000	85,034,720	65,902,185	(2.26%)	89.00%	N/A	N/A	N/A	62.11%	6/29/2022	0.29x	0.00x	1.54x	1.54x
Private - Core Total	\$386,509,806	\$189,821,980	\$185,016,406	7.54%	62.96%	24.37%	16.46%	12.90%	6.74%	4/1/2008	0.45x	0.47x	1.05x	1.53x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$23,682,481	\$110,956,335	6.69%	27.38%	18.65%	17.79%	N/A	25.19%	2/15/2017	0.78x	0.36x	1.43x	1.80x
Edgewood Partners II LP	100,000,000	22,738,593	94,383,983	21.37%	33.76%	N/A	N/A	N/A	40.41%	12/30/2021	0.78x	0.00x	1.22x	1.22x
Edgewood Partners III LP ⁽³⁾	100,000,000	89,851,000	9,889,322	(3.66%)	N/A	N/A	N/A	N/A	(2.56%)	10/28/2022	0.10x	0.00x	0.97x	0.97x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	180,150	(1.25%)	(1.94%)	(10.95%)	(6.00%)	(1.71%)	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	3,811,000	0.02%	0.71%	(11.19%)	5.90%	10.54%	11.21%	5/6/2014	1.19x	1.11x	0.06x	1.18x
Kildare European Partners II, L.P.	40,000,000	9,199,468	20,404,000	1.73%	5.18%	13.18%	11.11%	N/A	11.11%	10/8/2018	0.69x	0.53x	0.73x	1.26x
Kildare European Partners III, L.P.	50,000,000	16,448,280	43,041,000	14.67%	26.14%	N/A	N/A	N/A	19.59%	8/24/2021	0.77x	0.16x	1.12x	1.27x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	229,762	44.02%	41.07%	42.95%	(2.94%)	(18.98%)	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	8,332,232	0.08%	(11.34%)	(6.44%)	(4.67%)	(6.12%)	8.04%	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	22,432,927	6.81%	18.61%	24.84%	20.55%	N/A	19.26%	12/15/2017	0.89x	1.15x	0.50x	1.65x
Lone Star Fund XI, L.P.	50,000,000	16,181,440	47,177,822	2.86%	14.20%	51.10%	N/A	N/A	41.98%	5/9/2019	0.68x	0.06x	1.40x	1.45x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	59,974	(3.73%)	124.77%	(2.42%)	(0.52%)	7.16%	24.72%	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	4,200,770	(7.65%)	(7.96%)	(8.40%)	(4.74%)	N/A	(7.75%)	12/20/2017	0.68x	0.50x	0.35x	0.85x
Lone Star Real Estate Fund VI, L.P.	50,000,000	27,034,851	23,291,154	0.25%	8.28%	26.19%	N/A	N/A	21.06%	12/16/2019	0.46x	0.16x	1.01x	1.17x
Raith Real Estate Fund I-A, L.P.	50,000,000	50,000,000	9,238	(9.28%)	(3.79%)	18.81%	13.39%	16.09%	14.09%	2/7/2014	1.55x	1.33x	0.00x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	16,836,523	40,651,088	7.64%	(3.96%)	60.27%	N/A	N/A	44.22%	6/15/2018	1.20x	0.78x	0.68x	1.45x
Raith Real Estate Fund III, L.P.	75,000,000	69,564,068	4,373,844	55.26%	N/A	N/A	N/A	N/A	(99.98%)	3/22/2022	0.10x	0.30x	0.57x	0.87x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,741,441	14,417,519	(0.10%)	4.42%	3.00%	12.83%	15.11%	12.23%	7/2/2009	0.97x	1.37x	0.37x	1.74x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,392,801	46,468,799	(22.26%)	3.59%	21.59%	15.85%	17.87%	20.26%	6/10/2014	0.99x	1.55x	0.59x	2.14x
TPG Real Estate Partners III, L.P.	40,000,000	14,001,898	28,900,320	(3.55%)	1.81%	17.70%	N/A	N/A	14.65%	9/17/2019	0.71x	0.24x	1.02x	1.25x
TPG Real Estate Partners IV, L.P. ⁽⁴⁾	75,000,000	70,253,976	3,476,987	56.19%	(100.00%)	N/A	N/A	N/A	(26.41%)	12/22/2022	0.06x	0.00x	0.73x	0.73x
Private - Opportunistic Total	\$1,185,967,034	\$456,118,797	\$526,688,225	3.46%	13.79%	19.82%	16.51%	16.11%	15.80%	1/14/2008	0.74x	0.84x	0.60x	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 12/31/2022	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 - Value-Added														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$9,479,759	\$39,064,097	(2.40%)	29.35%	N/A	N/A	N/A	42.78%	7/15/2021	0.77x	0.37x	1.02x	1.39x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	2,908,957	(14.83%)	(18.01%)	(1.92%)	4.60%	10.60%	9.59%	9/23/2013	0.95x	1.35x	0.06x	1.41x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	1,280,431	(0.16%)	(22.84%)	7.15%	10.30%	N/A	11.65%	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	29,820,922	0.73%	2.17%	7.35%	7.71%	N/A	7.21%	3/28/2018	1.02x	0.26x	0.97x	1.23x
Hammes Partners II, L.P.	50,000,000	2,379,428	6,256,064	2.21%	7.63%	37.77%	33.55%	24.05%	23.57%	7/16/2015	1.10x	1.58x	0.11x	1.70x
Hammes Partners III, L.P.	30,000,000	4,268,373	20,625,563	0.81%	9.11%	17.04%	14.00%	N/A	14.00%	10/12/2018	0.86x	0.39x	0.80x	1.19x
Hammes Partners IV, L.P.	40,000,000	40,000,000	(60,380)	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	N/A	(10.70%)	6.32%	11.76%	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	37,484,339	(0.18%)	5.45%	3.65%	6.40%	7.56%	7.24%	5/15/2015	0.83x	0.13x	1.30x	1.43x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	(13.63%)	22.11%	20.92%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,201,032	(2.02%)	(11.47%)	26.83%	21.41%	N/A	18.16%	7/20/2016	1.13x	1.67x	0.14x	1.80x
Ram Realty Partners V, L.P.	50,000,000	18,451,137	39,171,458	0.85%	21.80%	20.91%	N/A	N/A	22.45%	9/26/2018	0.73x	0.34x	1.07x	1.41x
Ram Realty Partners VI LP	125,000,000	118,230,477	4,184,460	(60.89%)	60201.69%	N/A	N/A	N/A	(88.53%)	3/28/2022	0.05x	0.00x	0.62x	0.62x
Realterm European Income Logistics Fund I, L.P.	107,034,867	107,034,867	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Realterm European Logistics Fund, L.P.	104,819,736	35,358,776	66,265,482	1.63%	4.13%	(3.26%)	N/A	N/A	(3.26%)	6/24/2020	0.66x	0.00x	0.95x	0.95x
Realterm Logistics Fund II, L.P.	25,000,000	-	1,799,142	(8.53%)	(9.27%)	55.27%	43.72%	N/A	41.31%	5/19/2017	1.02x	2.50x	0.07x	2.57x
Realterm Logistics Fund III, L.P.	50,000,000	3,187,714	60,753,884	(0.38%)	21.44%	23.86%	N/A	N/A	23.86%	6/1/2020	0.94x	0.00x	1.30x	1.30x
Realterm Logistics Fund IV, L.P.	60,000,000	45,966,902	13,501,181	2.62%	N/A	N/A	N/A	N/A	(6.53%)	5/27/2022	0.24x	0.01x	0.96x	0.96x
Realterm Logistics Fund, L.P.	25,000,000	-	-	(1.14%)	(8.67%)	9.31%	81.71%	27.38%	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	2,817,520	(2.07%)	9.06%	3.63%	1.77%	2.88%	13.41%	6/30/2012	1.06x	1.27x	0.06x	1.33x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	21,866,011	(7.48%)	(9.13%)	1.11%	4.67%	5.81%	5.55%	6/30/2015	1.00x	0.59x	0.63x	1.21x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	N/A	4.87%	19.11%	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	-	-	N/A	(15.00%)	35.42%	19.55%	14.41%	13.47%	8/11/2015	1.47x	1.43x	0.00x	1.43x
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	43,115,938	(6.60%)	(1.43%)	18.99%	N/A	N/A	14.95%	3/22/2019	1.00x	0.38x	0.86x	1.25x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	52,717,431	64,376,916	(3.16%)	N/A	N/A	N/A	N/A	(4.59%)	9/30/2022	0.56x	0.01x	0.96x	0.96x
Stonepeak Real Estate Partners LP	75,000,000	75,000,000	(433,147)	N/A	N/A	N/A	N/A	N/A	N/A	1/24/2023	0.00x	N/A	N/A	N/A
Private - Value-Added Total	\$1,416,487,742	\$585,037,634	\$460,999,870	(1.71%)	5.67%	15.65%	15.37%	14.57%	14.77%	10/3/2011	0.63x	0.88x	0.52x	1.40x
Private Total	\$2,988,964,582	\$1,230,978,412	\$1,172,704,501	1.99%	15.99%	18.55%	15.98%	14.97%	12.90%	1/14/2008	0.65x	0.83x	0.61x	1.43x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	N/A	6.29%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$310,697,777	5.88%	(23.01%)	(0.01%)	3.51%	4.18%	6.23%	7/1/2011	1.04x	0.00x	1.86x	1.86x
Public - Public Real Estate Total	\$160,000,000	-	\$310,697,777	5.88%	(23.01%)	(0.01%)	3.51%	4.40%	11.51%	11/17/2003	5.93x	1.26x	0.33x	1.59x
Public Total	\$160,000,000	-	\$310,697,777	5.88%	(23.01%)	(0.01%)	3.51%	4.40%	11.51%	11/17/2003	5.93x	1.26x	0.33x	1.59x
Real Estate Total	\$3,148,964,582	\$1,230,978,412	\$1,483,402,278	2.81%	3.99%	12.90%	12.31%	11.58%	12.08%	11/17/2003	0.92x	0.97x	0.51x	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 12/31/2022	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
Natural Resources														
Natural Resources - Agriculture														
Blue Road Capital, L.P.	\$30,000,000	\$1,031,219	\$44,399,751	3.96%	6.36%	10.46%	10.04%	9.21%	9.22%	3/26/2015	1.92x	0.52x	0.77x	1.28x
Blue Road Capital II, L.P.	50,000,000	14,238,575	34,495,564	(6.20%)	(22.43%)	N/A	N/A	N/A	(5.28%)	10/14/2022	0.72x	0.00x	0.96x	0.96x
Folium Agriculture Fund I, L.P.	30,000,000	354,196	35,060,829	4.80%	4.02%	6.03%	5.36%	N/A	4.54%	12/12/2017	1.01x	0.03x	1.16x	1.19x
Halderman Farmland Separate Account	125,000,000	24,788,012	113,927,630	(1.25%)	1.78%	3.22%	3.56%	3.20%	3.28%	5/10/2013	0.88x	0.09x	1.03x	1.12x
Hancock GLC Farms, LLC	26,119,447	360,229	39,608,815	2.26%	1.36%	8.28%	9.79%	7.09%	8.02%	8/17/2012	0.99x	0.42x	1.53x	1.95x
Tiverton AgriFinance II, L.P.	50,000,000	14,670,490	33,046,921	8.56%	16.37%	N/A	N/A	N/A	8.70%	6/23/2021	0.96x	0.39x	0.69x	1.08x
Natural Resources - Agriculture Total	\$311,119,447	\$55,442,721	\$300,539,510	1.59%	3.73%	6.07%	6.44%	5.54%	5.89%	8/17/2012	0.99x	0.23x	0.97x	1.20x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,427,026	\$22,543,403	(7.23%)	14.69%	8.01%	6.52%	N/A	10.08%	12/21/2016	1.22x	0.83x	0.62x	1.45x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	20,163,752	30,486,350	6.99%	(17.42%)	16.77%	N/A	N/A	15.10%	5/8/2019	1.20x	0.68x	0.51x	1.19x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,451,774	24,646,261	7.38%	31.98%	(0.94%)	14.07%	25.80%	27.94%	12/7/2015	0.90x	1.32x	0.91x	2.24x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	27,080,472	26,412,043	7.07%	49.16%	17.72%	9.95%	N/A	9.95%	6/7/2019	0.46x	0.00x	1.15x	1.15x
EnerVest Fund XIV, L.P.	37,500,000	1,021,420	20,990,420	(11.10%)	25.54%	19.62%	12.10%	10.85%	10.41%	9/30/2015	1.07x	1.01x	0.52x	1.53x
Five Point Energy Fund I, L.P.	50,000,000	3,743,431	63,012,513	3.04%	13.57%	(2.15%)	16.65%	17.60%	16.66%	6/12/2014	1.09x	0.87x	1.16x	2.03x
Five Point Energy Fund II, L.P.	40,000,000	5,328,377	47,784,163	3.54%	21.14%	1.28%	10.81%	N/A	14.12%	9/29/2017	0.91x	0.16x	1.31x	1.47x
Five Point Energy Fund III, L.P.	50,000,000	36,327,122	30,083,262	7.83%	16.24%	67.97%	N/A	N/A	62.22%	6/25/2020	0.42x	0.34x	1.45x	1.79x
Harvest MLP	50,000,000	-	68,997,207	7.15%	30.34%	11.38%	6.13%	N/A	4.46%	7/7/2016	1.05x	0.00x	1.32x	1.32x
Lime Rock Resources III, L.P.	34,250,000	234,177	34,486,039	2.42%	42.37%	17.65%	4.20%	10.58%	4.25%	1/23/2014	1.05x	0.37x	0.95x	1.33x
Natural Resources - Energy Total	\$421,750,000	\$101,777,550	\$369,441,661	3.18%	21.15%	8.21%	11.16%	12.70%	11.39%	1/23/2014	0.92x	0.57x	0.95x	1.53x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$282,428	(26.07%)	(6.73%)	2.32%	2.15%	6.00%	4.88%	12/6/2013	0.98x	1.33x	0.03x	1.36x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	13,892,402	17.22%	18.58%	9.33%	7.34%	5.92%	5.92%	3/9/2009	1.10x	1.12x	0.51x	1.62x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	23,633,398	11.77%	12.45%	9.39%	6.08%	N/A	5.41%	9/30/2016	1.00x	0.14x	1.18x	1.32x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	35,734,089	5.02%	11.02%	7.04%	6.03%	5.63%	7.17%	8/8/2014	1.00x	0.81x	0.79x	1.60x
Eastern Timberland Opportunities III, L.P.	50,000,000	4,524,091	50,451,226	(1.56%)	8.88%	7.84%	N/A	N/A	7.84%	6/29/2020	0.94x	0.04x	1.08x	1.12x
Ecosystem Investment Partners II, L.P.	30,000,000	-	12,188,374	13.37%	13.31%	4.87%	4.95%	6.28%	8.08%	3/28/2011	1.01x	1.23x	0.40x	1.63x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	34,803,038	1.49%	11.83%	8.34%	10.38%	9.53%	9.04%	7/14/2015	0.96x	0.55x	0.73x	1.28x
Ecosystem Investment Partners IV, L.P.	50,000,000	24,725,000	23,406,765	1.91%	8.75%	8.74%	N/A	N/A	7.48%	9/27/2019	0.51x	0.19x	0.93x	1.12x
Natural Resources - Timber Total	\$279,000,000	\$32,950,629	\$194,391,720	4.51%	10.93%	7.48%	6.70%	6.46%	6.98%	3/9/2009	0.90x	0.60x	0.77x	1.38x
Natural Resources - Water														
Water Property Investor, L.P.	\$30,000,000	-	\$63,067,923	23.29%	23.21%	12.60%	16.80%	12.90%	10.87%	12/12/2014	1.01x	0.06x	2.07x	2.13x
Water Property Investor II, L.P.	30,000,000	\$5,033,963	37,370,646	18.25%	17.73%	13.30%	10.94%	N/A	9.87%	6/16/2017	0.83x	0.04x	1.50x	1.53x
Natural Resources - Water Total	\$60,000,000	\$5,033,963	\$100,438,569	21.40%	21.18%	12.84%	14.59%	11.95%	10.59%	12/12/2014	0.92x	0.05x	1.81x	1.86x
Natural Resources Total	\$1,071,869,447	\$195,204,863	\$964,811,460	4.60%	13.70%	7.97%	9.29%	9.27%	8.69%	3/9/2009	0.94x	0.45x	0.96x	1.41x
Grand Total	\$4,215,834,029	\$1,426,183,275	\$2,448,213,738	3.52%	7.76%	10.77%	11.06%	10.71%	11.41%	11/17/2003	0.92x	0.83x	0.63x	1.46x

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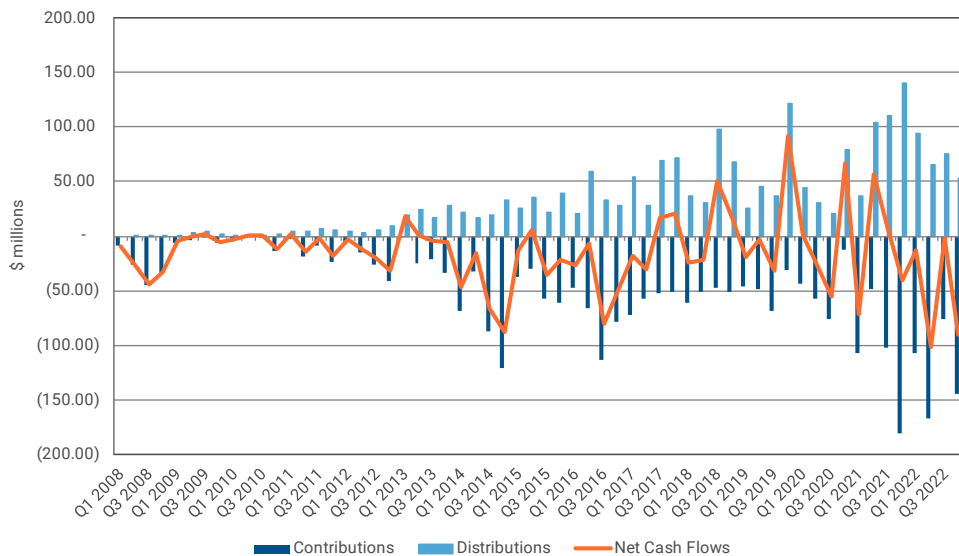
Management Fees			
	Since Inception through Q3 2022	Q4 2022 QTD	Since Inception through Q4 2022
Real Estate - Total	\$97,116,071	\$2,574,336	\$99,833,371
Real Estate Active Subtotal	\$84,690,778	\$2,574,336	\$87,408,078
Real Estate Realized Subtotal	\$12,425,293	\$0	\$12,425,293
Natural Resources - Total	\$75,970,239	\$2,737,104	\$79,025,396
Portfolio Total	\$173,086,310	\$5,311,440	\$178,858,767

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

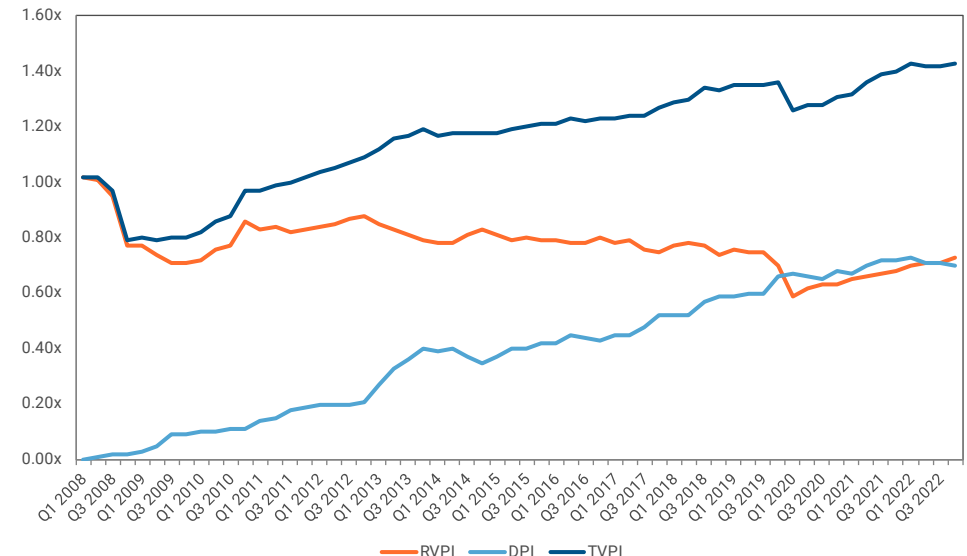
Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x	
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x	
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x	
Q4 2008	(33.98)	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	
Q4 2022	(144.00)	53.49	(90.51)	2,137.52	1.42x	11.33%	0.70x	0.72x	
Total	(\$2,937.87)	\$2,048.72	(\$889.15)						

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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