



New Mexico Educational Retirement Board

March 31, 2023 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 3/31/2023):

\$17.657 billion

Target / Current Allocation:

Real Estate – 8.0% / 7.8%

Natural Resources – 5.0% / 5.9%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2022	3/31/2023	Change
Active Partnerships	74	75	1
Inactive Partnerships	9	9	-
Active GP Relationships	32	33	1
Capital Committed	\$4,265.8	\$4,293.2	\$27.4
Unfunded Commitment	\$1,389.4	\$1,247.1	(\$142.3)
Paid-In Capital	\$3,973.0	\$4,152.9	\$179.9
Capital Distributed	\$3,249.6	\$3,290.3	\$40.7
Market Value	\$2,483.1	\$2,594.8	\$111.7
Total Value Multiple	1.44x	1.42x	(0.02x)
Avg. Age of Commitments	5.1 years	5.2 years	0.1 years
Since Inception IRR Performance			
Total Portfolio Net IRR	11.27%	10.99%	(28) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments as of March 31, 2023

(USD in Millions)	Breakwater Energy, L.P.
General Partner	EIG Global Energy Partners
Existing Manager	No
Closing Date	2/22/2023
Capital Committed	\$25.0
Strategy	Natural Resources
Geographic Focus	Global
Fund Currency	USD
Fund Size	\$25.0

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)	\$2,975,595,713	73%	\$1,072,820,075	\$1,551,504,469	60%	(3.97%)	(3.97%)	(7.34%)	15.75%	10.52%	9.87%	10.52%	11.54%	11/17/2003	1.42	0.50	0.92	0.97
Natural Resources (Net)	\$1,096,869,447	27%	\$174,284,709	\$1,043,326,177	40%	3.53%	3.53%	12.35%	14.92%	9.19%	9.72%	9.12%	8.91%	3/9/2009	1.42	0.99	0.43	0.96
New Mexico (Net)	\$4,072,465,160	100%	\$1,247,104,784	\$2,594,830,646	100%	(1.07%)	(1.07%)	0.05%	15.38%	9.94%	9.81%	10.03%	10.99%	11/17/2003	1.42	0.62	0.79	0.97

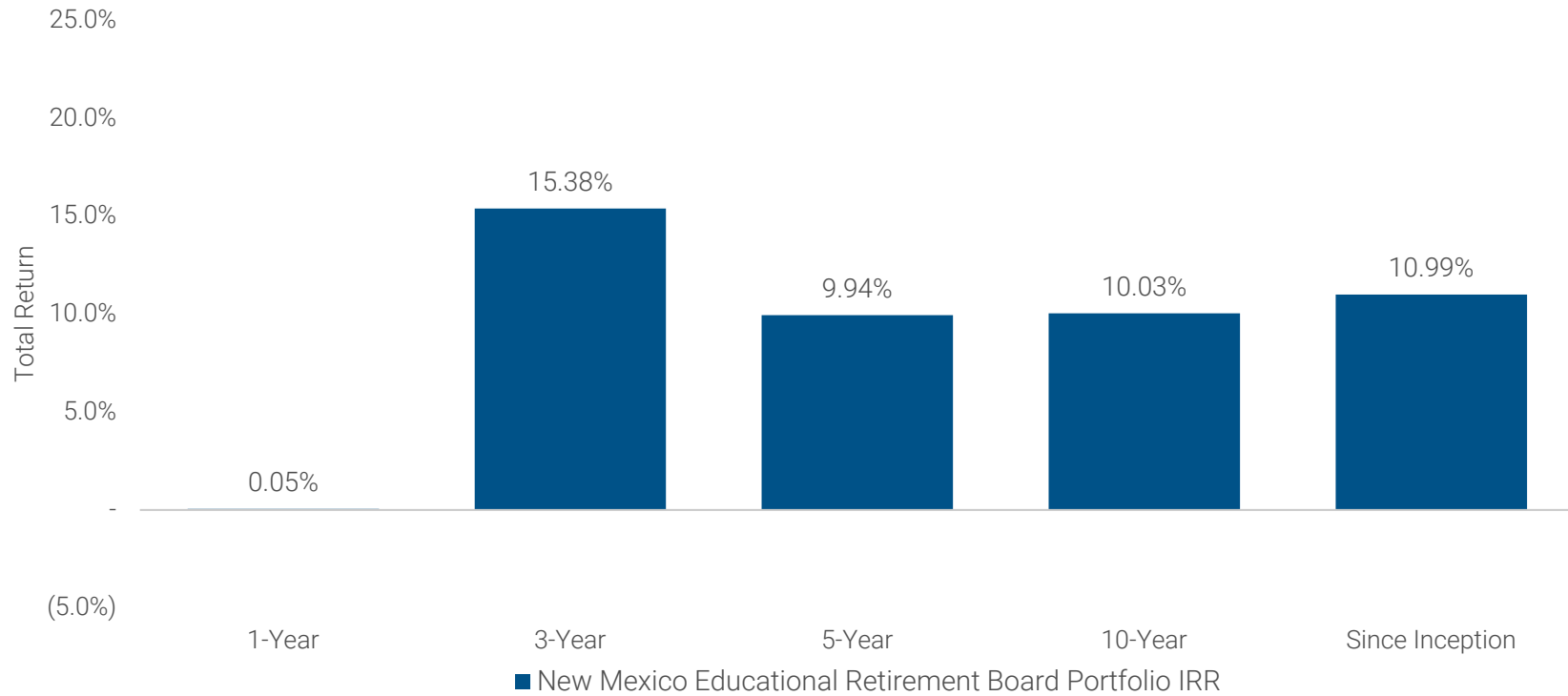
Benchmarking Summary as of 3/31/2023	Net Time Weighted Returns ⁽³⁾					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(3.97%)	(7.24%)	17.07%	10.91%	10.19%	10.68%
NCREIF Property Index	(1.98%)	(6.59%)	6.80%	5.90%	6.24%	7.66%
Difference	(1.99%)	(0.65%)	10.27%	5.01%	3.95%	3.02%
Wilshire REIT US Equity Index	3.25%	(21.33%)	11.03%	5.66%	3.75%	6.59%
Difference	(7.22%)	14.09%	6.04%	5.25%	6.44%	4.09%
Natural Resources	3.53%	12.33%	14.93%	8.96%	9.74%	6.39%
NCREIF Timberland Index	1.71%	11.13%	8.68%	5.85%	5.16%	3.17%
Difference	1.82%	1.20%	6.25%	3.11%	4.58%	3.22%
NCREIF Farmland Index	0.80%	8.35%	7.66%	6.49%	6.51%	6.73%
Difference	2.73%	3.98%	7.27%	2.47%	3.24%	(0.34%)
CPI-U Index + 4%	2.70%	8.98%	9.35%	7.88%	7.44%	6.44%
Difference	0.83%	3.35%	5.58%	1.08%	2.30%	(0.05%)

(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

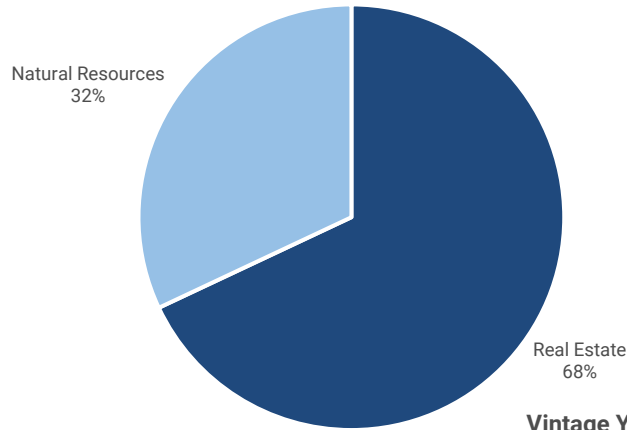
Net Total Portfolio Performance



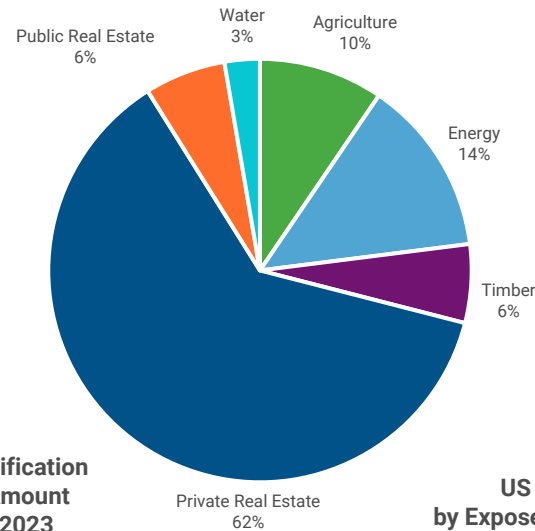
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	0.05%
3-Year	15.38%
5-Year	9.94%
10-Year	10.03%
Since Inception	10.99%

Total Portfolio Diversification

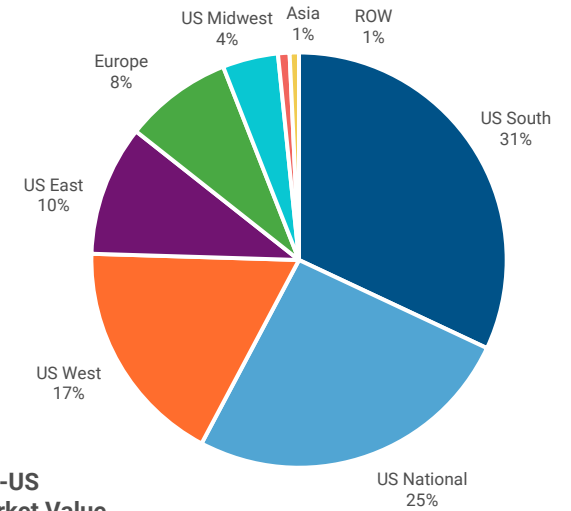
**Real Asset Category
by Total Exposure
As of March 31, 2023**



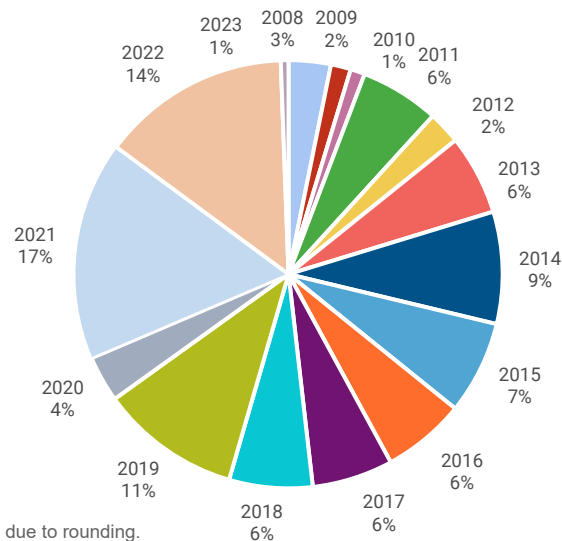
**Asset Class
by Total Exposure
As of March 31, 2023**



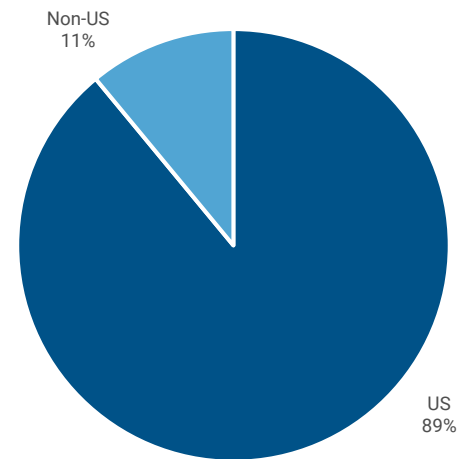
**Geography
by Exposed Market Value
As of March 31, 2023**



**Vintage Year Diversification
by Commitment Amount
As of March 31, 2023**



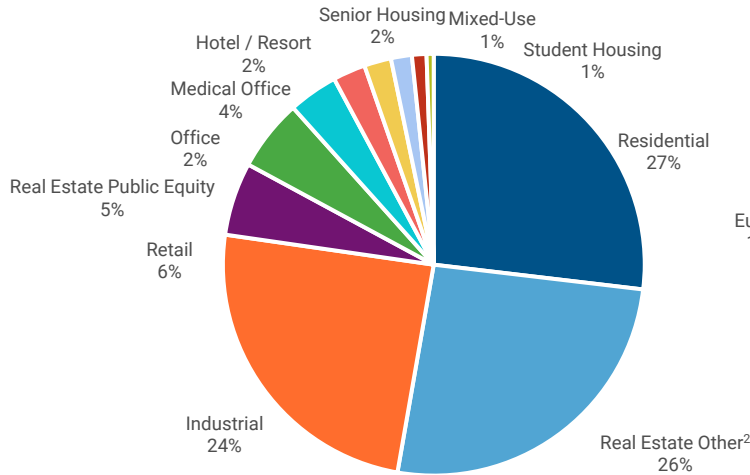
**US v Non-US
by Exposed Market Value
As of March 31, 2023**



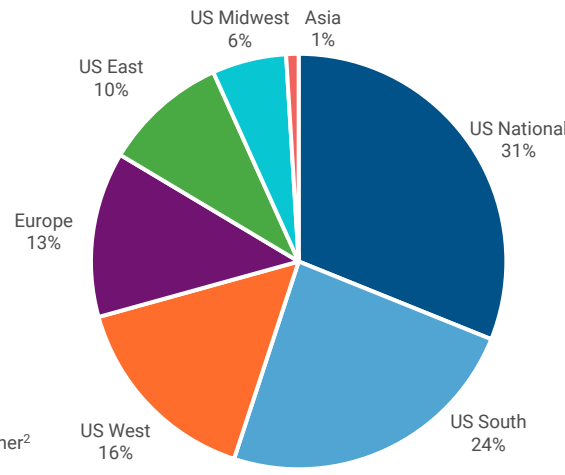
Note: Pie chart percentages may not sum to 100% due to rounding.

Real Estate Diversification

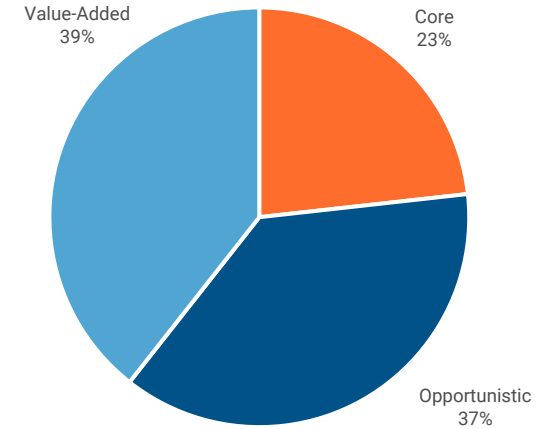
**Asset Class
by Exposed Market Value
As of March 31, 2023**



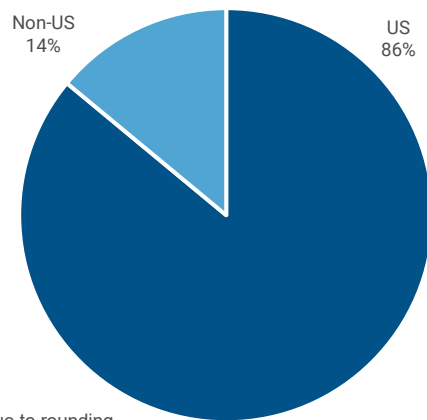
**Geography
by Exposed Market Value
As of March 31, 2023**



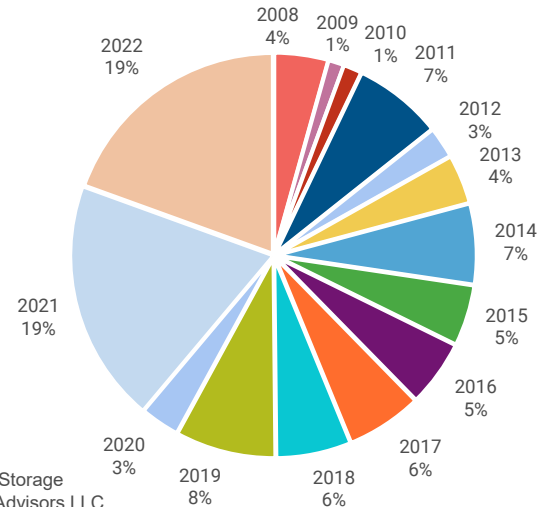
**Risk Category
by Total Exposure
As of March 31, 2023**



**US v Non-US
by Exposed Market Value
As of March 31, 2023**



**Vintage Year
by Commitment Amount
As of March 31, 2023**

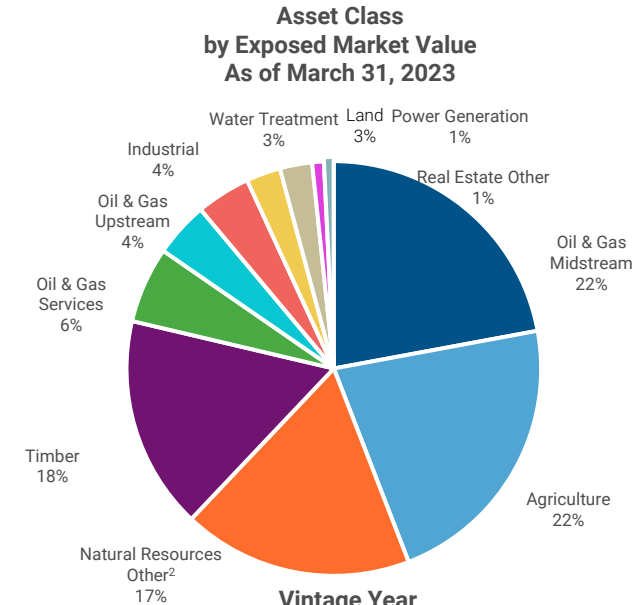
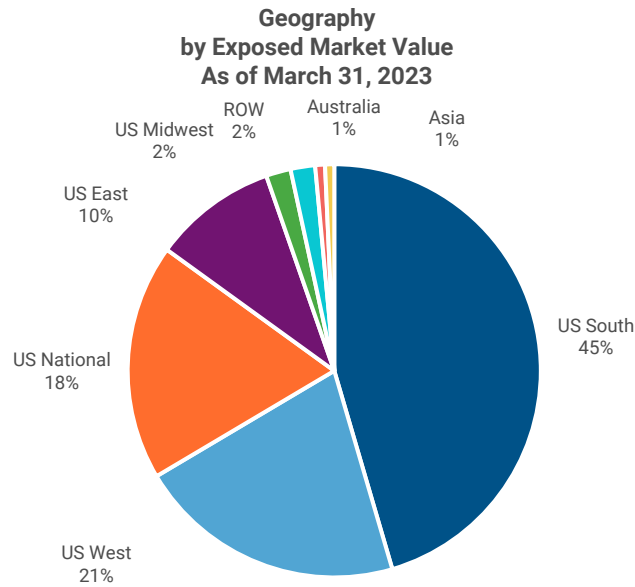


Note: Pie chart percentages may not sum to 100% due to rounding.

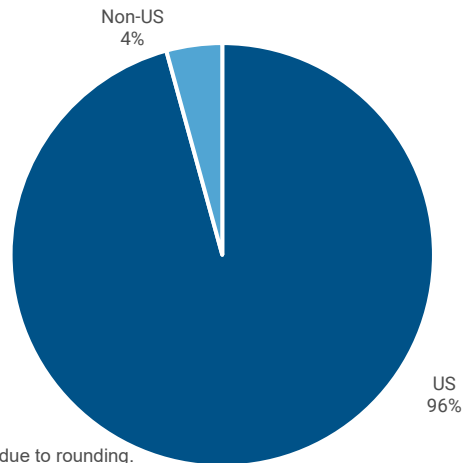
¹ 'Other' represented by Oil & Gas Upstream, Student Housing, Natural Resources Other, Real Estate Debt, Land, and Storage

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

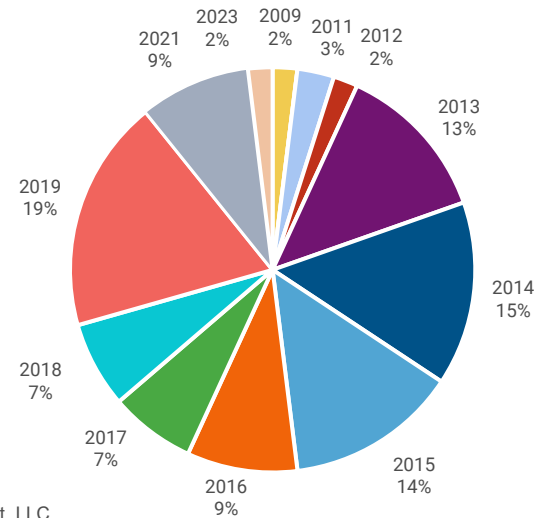
Natural Resources Diversification



US v Non-US by Exposed Market Value As of March 31, 2023



Vintage Year by Commitment Amount As of March 31, 2023



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 3/31/2023	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	-	\$41,532,647	1.02%	(9.97%)	(2.08%)	(2.09%)	(0.57%)	2.98%	7/21/2008	1.00x	0.53x	0.83x	1.36x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	N/A	13.35%	(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	0.00%	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith Credit Fund I, L.P.	100,000,000	\$13,340,796	89,606,884	4.28%	N/A	N/A	N/A	N/A	4.88%	12/1/2022	0.87x	0.00x	1.03x	1.03x
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	2,902,551	79,174,780	1.39%	7.07%	N/A	N/A	N/A	8.50%	7/28/2020	0.98x	0.28x	0.81x	1.09x
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	80,025,188	70,541,745	(0.56%)	(1.98%)	N/A	N/A	N/A	58.72%	6/29/2022	0.32x	0.00x	1.47x	1.48x
Private - Core Total	\$436,509,806	\$96,268,535	\$280,856,056	1.63%	0.72%	10.31%	6.89%	6.21%	4.30%	4/1/2008	0.73x	0.28x	0.88x	1.16x
Private - Opportunistic														
Edgewood Partners, L.P.	\$99,500,000	\$17,505,174	\$113,566,209	(1.03%)	10.42%	24.34%	15.65%	N/A	23.14%	2/15/2017	0.84x	0.37x	1.35x	1.72x
Edgewood Partners II LP	100,000,000	18,534,822	94,072,814	0.57%	24.62%	N/A	N/A	N/A	27.90%	12/30/2021	0.83x	0.07x	1.14x	1.21x
Edgewood Partners III LP ⁽³⁾	100,000,000	75,451,214	25,723,017	13.22%	N/A	N/A	N/A	N/A	10.63%	10/28/2022	0.25x	0.00x	1.04x	1.04x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	179,734	(0.23%)	(2.05%)	(10.80%)	(7.89%)	(2.07%)	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	3,701,553	(2.87%)	(2.28%)	4.78%	3.09%	10.51%	11.09%	5/6/2014	1.19x	1.11x	0.06x	1.18x
Kildare European Partners II, L.P.	40,000,000	9,199,468	20,546,000	0.70%	3.45%	13.27%	10.64%	N/A	10.64%	10/8/2018	0.69x	0.53x	0.74x	1.27x
Kildare European Partners III, L.P.	50,000,000	13,949,061	46,962,495	5.67%	34.71%	N/A	N/A	N/A	20.34%	8/24/2021	0.82x	0.18x	1.14x	1.32x
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	231,119	0.59%	42.11%	42.66%	2.58%	(18.91%)	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	6,852,161	(2.79%)	(14.75%)	2.05%	(4.97%)	(4.72%)	7.84%	9/9/2013	0.98x	1.04x	0.14x	1.18x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	22,787,085	6.30%	23.99%	46.84%	18.78%	N/A	19.44%	12/15/2017	0.89x	1.17x	0.51x	1.69x
Lone Star Fund XI, L.P.	50,000,000	13,926,095	49,610,212	1.97%	13.67%	49.55%	N/A	N/A	35.75%	5/9/2019	0.72x	0.08x	1.38x	1.45x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	61,160	1.98%	189.23%	8.84%	5.66%	6.90%	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	4,233,870	0.79%	(4.16%)	0.15%	(5.77%)	N/A	(7.20%)	12/20/2017	0.68x	0.50x	0.35x	0.85x
Lone Star Real Estate Fund VI, L.P.	50,000,000	18,005,292	32,117,690	(0.62%)	5.46%	20.18%	N/A	N/A	15.54%	12/16/2019	0.64x	0.12x	1.00x	1.12x
Raith Real Estate Fund I-A, L.P.	50,000,000	50,000,000	-	0.00%	(5.65%)	28.06%	10.96%	16.26%	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	43,909,524	8.02%	4.94%	119.17%	46.29%	N/A	43.72%	6/15/2018	1.20x	0.78x	0.73x	1.51x
Raith Real Estate Fund III, L.P.	75,000,000	69,952,936	3,562,190	(10.21%)	(57.19%)	N/A	N/A	N/A	(56.26%)	3/22/2022	0.10x	0.35x	0.46x	0.82x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,709,375	14,019,464	7.56%	8.05%	11.08%	14.53%	15.68%	12.36%	7/2/2009	0.97x	1.41x	0.36x	1.77x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,392,801	46,437,048	(0.07%)	3.51%	28.37%	16.00%	17.96%	20.02%	6/10/2014	0.99x	1.55x	0.59x	2.14x
TPG Real Estate Partners III, L.P.	40,000,000	13,661,987	27,481,271	(0.80%)	(5.66%)	15.92%	N/A	N/A	12.64%	9/17/2019	0.74x	0.31x	0.92x	1.23x
TPG Real Estate Partners IV, L.P. ⁽⁴⁾	75,000,000	70,253,976	3,117,827	(10.33%)	2706.85%	N/A	N/A	N/A	(34.31%)	12/22/2022	0.06x	0.00x	0.66x	0.66x
Private - Opportunistic Total	\$1,185,967,034	\$417,570,702	\$559,172,443	1.61%	10.93%	27.08%	15.81%	16.33%	15.60%	1/14/2008	0.77x	0.83x	0.61x	1.44x

(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 3/31/2023	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	\$5,927,630	\$41,660,313	(2.35%)	13.91%	32.73%	N/A	N/A	32.73%	7/15/2021	0.84x	0.34x	1.00x	1.34x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	2,416,655	(9.64%)	(28.55%)	(2.90%)	3.45%	9.89%	9.49%	9/23/2013	0.95x	1.35x	0.05x	1.40x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	1,156,384	(0.42%)	(28.58%)	8.64%	10.47%	11.80%	11.62%	1/14/2016	0.98x	1.35x	0.03x	1.38x
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	18,051,197	10.47%	10.25%	11.14%	9.81%	N/A	9.31%	3/28/2018	1.03x	0.75x	0.59x	1.33x
Hammes Partners II, L.P.	50,000,000	2,358,111	6,283,978	1.24%	4.24%	43.89%	36.65%	24.35%	23.50%	7/16/2015	1.10x	1.58x	0.11x	1.70x
Hammes Partners III, L.P.	30,000,000	3,886,512	19,341,571	1.11%	6.90%	16.09%	13.03%	N/A	13.03%	10/12/2018	0.90x	0.47x	0.72x	1.19x
Hammes Partners IV, L.P.	40,000,000	40,000,000	(198,354)	228.51%	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	(4.31%)	5.42%	11.78%	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	35,270,402	(5.91%)	(0.84%)	0.89%	4.11%	6.22%	5.85%	5/15/2015	0.83x	0.13x	1.22x	1.35x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	(20.00%)	18.99%	22.06%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,709,581	8.20%	(4.38%)	40.31%	21.15%	N/A	18.23%	7/20/2016	1.13x	1.67x	0.15x	1.81x
Ram Realty Partners V, L.P.	50,000,000	15,997,649	41,881,041	1.45%	5.07%	28.67%	N/A	N/A	20.93%	9/26/2018	0.78x	0.33x	1.07x	1.40x
Ram Realty Partners VI LP	125,000,000	107,879,411	13,663,856	(11.41%)	(63.98%)	N/A	N/A	N/A	(68.59%)	3/28/2022	0.14x	0.02x	0.80x	0.82x
Realterm European Income Logistics Fund I, L.P.	108,778,418	108,778,418	-	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.	105,395,716	32,736,669	72,188,284	4.11%	(3.20%)	(0.41%)	N/A	N/A	(0.41%)	6/24/2020	0.70x	0.01x	0.98x	0.99x
Realterm Logistics Fund II, L.P.	25,000,000	-	642,163	(0.15%)	(13.77%)	64.12%	44.78%	N/A	41.26%	5/19/2017	1.02x	2.55x	0.03x	2.57x
Realterm Logistics Fund III, L.P.	50,000,000	3,187,714	60,923,429	0.28%	11.81%	20.60%	N/A	N/A	19.84%	6/1/2020	0.94x	0.00x	1.30x	1.31x
Realterm Logistics Fund IV, L.P.	60,000,000	45,966,902	13,047,494	(3.36%)	(11.67%)	N/A	N/A	N/A	(9.94%)	5/27/2022	0.24x	0.01x	0.92x	0.93x
Realterm Logistics Fund, L.P.	25,000,000	-	-	N/A	(11.63%)	9.37%	135.78%	28.16%	24.76%	3/10/2014	0.98x	1.73x	0.00x	1.73x
Rockpoint Real Estate Fund IV, L.P.	45,454,545	6,717,668	2,667,490	(5.46%)	(2.50%)	27.35%	1.09%	2.26%	13.31%	6/30/2012	1.06x	1.27x	0.06x	1.33x
Rockpoint Real Estate Fund V, L.P.	35,000,000	6,064,462	20,791,006	(5.26%)	(19.40%)	4.65%	3.30%	4.85%	4.63%	6/30/2015	1.00x	0.59x	0.59x	1.18x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	N/A	1.40%	18.02%	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	(13.34%)	44.83%	20.23%	14.84%	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	-	44,374,178	(0.96%)	(5.23%)	17.57%	N/A	N/A	13.12%	3/22/2019	1.03x	0.37x	0.86x	1.23x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	48,151,505	66,502,398	(3.70%)	N/A	N/A	N/A	N/A	(8.45%)	9/30/2022	0.60x	0.01x	0.93x	0.93x
Stonepeak Real Estate Partners LP	75,000,000	67,788,711	6,753,974	(1.87%)	N/A	N/A	N/A	N/A	(19.45%)	1/24/2023	0.10x	0.00x	0.94x	0.94x
Private - Value-Added Total	\$1,418,807,273	\$558,980,838	\$474,127,040	(0.31%)	(0.98%)	17.41%	14.56%	14.07%	14.37%	10/3/2011	0.65x	0.87x	0.51x	1.38x
Private Total	\$3,041,284,113	\$1,072,820,075	\$1,314,155,539	0.90%	4.38%	20.44%	14.22%	14.07%	12.29%	1/14/2008	0.71x	0.76x	0.61x	1.37x
Public														
Public - Public Real Estate														
In-House REIT	-	-	-	N/A	N/A	N/A	N/A	3.16%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$237,348,930	(23.61%)	(39.63%)	1.84%	(0.05%)	(0.24%)	3.42%	7/1/2011	1.04x	0.00x	1.42x	1.42x
Public - Public Real Estate Total	\$160,000,000	-	\$237,348,930	(23.61%)	(39.63%)	1.84%	(0.05%)	0.06%	10.99%	11/17/2003	5.93x	1.26x	0.25x	1.51x
Public Total	\$160,000,000	-	\$237,348,930	(23.61%)	(39.63%)	1.84%	(0.05%)	0.06%	10.99%	11/17/2003	5.93x	1.26x	0.25x	1.51x
Real Estate Total	\$3,201,284,113	\$1,072,820,075	\$1,551,504,469	(3.97%)	(7.34%)	15.75%	10.52%	9.87%	11.54%	11/17/2003	0.97x	0.92x	0.50x	1.42x

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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 3/31/2023	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	\$915,188	\$45,830,722	2.95%	6.01%	12.47%	10.68%	9.90%	9.36%	3/26/2015	1.93x	0.51x	0.79x	1.31x
Blue Road Capital II, L.P.	50,000,000	14,018,088	35,774,363	3.05%	(1.63%)	N/A	N/A	N/A	(0.75%)	10/14/2022	0.72x	0.00x	0.99x	0.99x
Folium Agriculture Fund I, L.P.	30,000,000	354,196	34,942,022	(0.29%)	4.01%	5.97%	5.07%	N/A	4.21%	12/12/2017	1.01x	0.03x	1.16x	1.19x
Halderman Farmland Separate Account	125,000,000	22,048,012	121,444,049	4.18%	4.32%	4.91%	4.70%	4.17%	4.05%	5/10/2013	0.91x	0.09x	1.07x	1.16x
Hancock GLC Farms, LLC	26,119,447	360,229	39,522,652	(0.22%)	1.21%	8.27%	9.76%	7.09%	7.83%	8/17/2012	0.99x	0.42x	1.53x	1.95x
Tiverton AgriFinance II, L.P.	50,000,000	14,670,490	33,592,614	1.65%	15.28%	N/A	N/A	N/A	8.43%	6/23/2021	0.96x	0.39x	0.70x	1.09x
Natural Resources - Agriculture Total	\$311,119,447	\$52,366,204	311,106,422	2.49%	5.00%	7.10%	6.94%	6.00%	6.13%	8/17/2012	1.00x	0.23x	1.00x	1.23x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$1,427,026	24,172,712	7.23%	3.86%	20.72%	7.41%	N/A	10.58%	12/21/2016	1.22x	0.83x	0.66x	1.49x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	20,163,752	46,466,393	52.42%	43.22%	40.72%	N/A	N/A	27.82%	5/8/2019	1.20x	0.68x	0.77x	1.45x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,451,774	32,780,599	7.03%	51.63%	8.77%	13.82%	26.99%	28.33%	12/7/2015	0.90x	1.32x	1.22x	2.54x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	21,208,230	27,244,108	10.54%	55.31%	21.15%	12.83%	N/A	12.83%	6/7/2019	0.58x	0.05x	0.95x	1.00x
Breakwater Energy, L.P.	25,000,000	-	24,879,780	N/A	N/A	N/A	N/A	N/A	(0.48%)	2/27/2023	1.00x	0.00x	1.00x	1.00x
EnerVest Fund XIV, L.P.	37,500,000	966,653	20,654,333	0.40%	10.46%	61.23%	12.16%	11.06%	10.26%	9/30/2015	1.07x	1.02x	0.51x	1.53x
Five Point Energy Fund I, L.P.	50,000,000	3,908,837	63,990,143	1.55%	9.56%	12.07%	7.34%	17.59%	16.39%	6/12/2014	1.09x	0.87x	1.17x	2.05x
Five Point Energy Fund II, L.P.	40,000,000	4,994,203	47,544,176	(1.49%)	6.29%	11.44%	8.58%	N/A	12.66%	9/29/2017	0.93x	0.16x	1.28x	1.44x
Five Point Energy Fund III, L.P.	50,000,000	33,151,950	33,726,523	1.53%	29.23%	59.59%	N/A	N/A	53.40%	6/25/2020	0.48x	0.30x	1.41x	1.70x
Harvest MLP	50,000,000	-	71,723,148	3.75%	8.55%	40.77%	9.02%	N/A	4.88%	7/7/2016	1.05x	0.00x	1.37x	1.37x
Lime Rock Resources III, L.P.	\$34,250,000	\$199,093	34,036,614	(0.09%)	7.80%	44.86%	4.85%	10.38%	4.14%	1/23/2014	1.06x	0.39x	0.94x	1.33x
Natural Resources - Energy Total	\$446,750,000	\$92,471,518	427,218,529	6.69%	16.98%	25.77%	10.62%	13.43%	11.97%	1/23/2014	0.94x	0.53x	1.01x	1.54x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	181,838	(35.62%)	(13.92%)	1.63%	1.43%	5.59%	4.75%	12/6/2013	0.98x	1.33x	0.02x	1.35x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	13,537,815	(0.24%)	18.98%	9.49%	7.55%	6.14%	5.87%	3/9/2009	1.10x	1.13x	0.49x	1.62x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	23,317,111	0.08%	11.66%	9.66%	6.08%	N/A	5.20%	9/30/2016	1.00x	0.15x	1.16x	1.32x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	35,623,580	(0.27%)	9.69%	8.29%	6.33%	5.74%	7.03%	8/8/2014	1.00x	0.81x	0.79x	1.60x
Eastern Timberland Opportunities III, L.P.	50,000,000	-	57,026,585	2.77%	6.35%	9.95%	N/A	N/A	8.39%	6/29/2020	1.04x	0.04x	1.10x	1.14x
Ecosystem Investment Partners II, L.P.	30,000,000	-	12,206,229	0.15%	14.04%	5.08%	4.94%	6.48%	8.02%	3/28/2011	1.01x	1.23x	0.40x	1.63x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	35,635,109	2.39%	14.44%	8.80%	9.76%	9.77%	9.08%	7/14/2015	0.96x	0.55x	0.75x	1.30x
Ecosystem Investment Partners IV, L.P.	\$50,000,000	24,725,000	23,220,550	(0.80%)	9.96%	8.11%	N/A	N/A	6.18%	9/27/2019	0.51x	0.19x	0.92x	1.11x
Natural Resources - Timber Total	\$279,000,000	28,426,538	200,748,817	0.99%	10.50%	8.22%	6.74%	6.58%	6.91%	3/9/2009	0.92x	0.59x	0.78x	1.38x
Natural Resources - Water														
Water Property Investor II, L.P.	\$30,000,000	1,020,449	41,245,318	(0.34%)	16.77%	12.50%	10.71%	N/A	9.25%	6/16/2017	0.97x	0.03x	1.42x	1.45x
Water Property Investor, L.P.	\$30,000,000	-	63,007,090	(0.10%)	23.20%	12.38%	16.91%	12.81%	10.50%	12/12/2014	1.01x	0.06x	2.07x	2.13x
Natural Resources - Water Total	\$60,000,000	1,020,449	104,252,408	(0.19%)	20.75%	12.42%	14.54%	11.65%	10.15%	12/12/2014	0.99x	0.05x	1.75x	1.80x
Natural Resources Total	1,096,869,447	174,284,709	1,043,326,177	3.53%	12.35%	14.92%	9.19%	9.72%	8.91%	3/9/2009	0.96x	0.43x	0.99x	1.42x
Grand Total	4,293,153,560	1,247,104,784	2,594,830,646	(1.07%)	0.05%	15.38%	9.94%	9.81%	10.99%	11/17/2003	0.97x	0.79x	0.62x	1.42x

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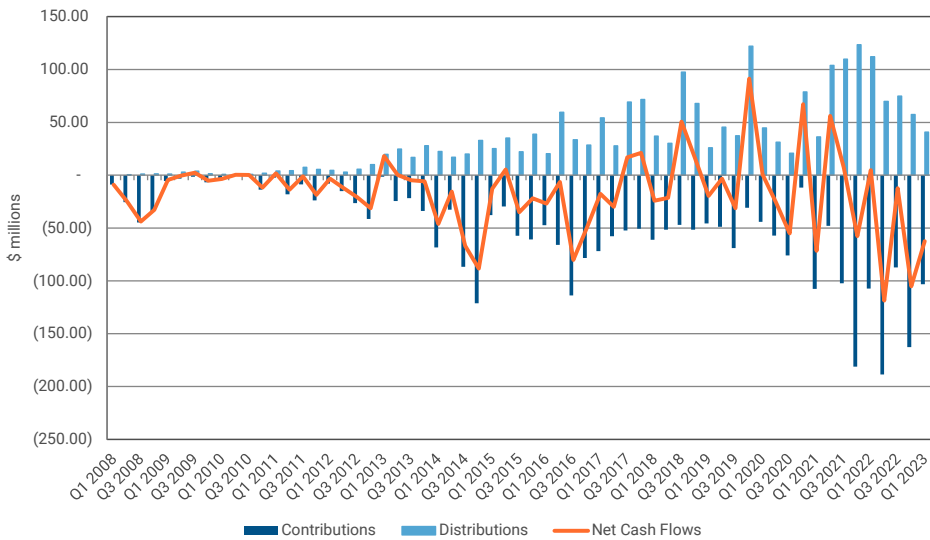
Management Fees			
	Since Inception through Q4 2022	Q1 2023 QTD	Since Inception through 1Q 2023
Natural Resources - Total	\$79,025,396	\$3,699,961	\$79,304,211
Real Estate Active Subtotal	\$87,033,196	\$3,629,929	\$93,351,140
Real Estate Realized Subtotal	\$12,425,293	\$0	\$12,425,293
Real Estate - Total	\$99,458,489	\$3,629,929	\$105,776,433
Portfolio Total	\$178,483,885	\$7,329,890	\$185,080,644

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

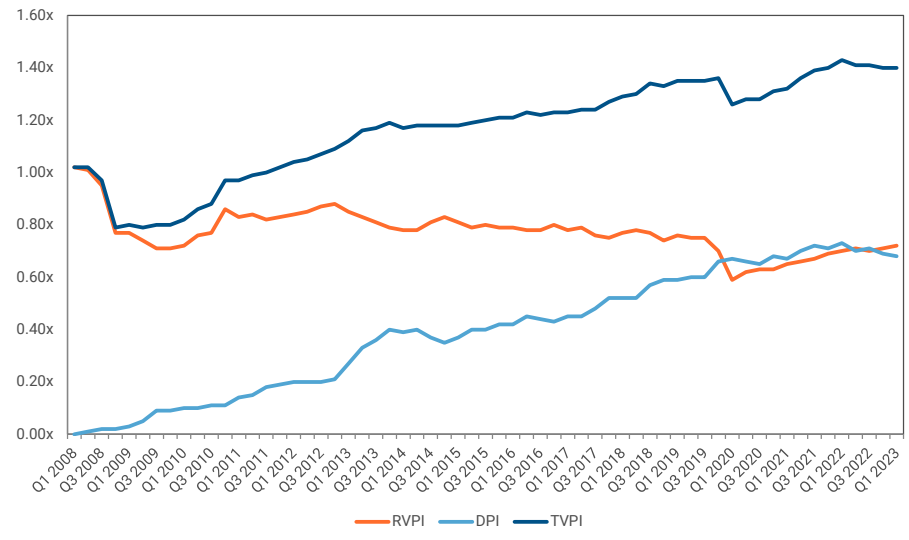
Quarter	\$ Millions			Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows					
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x
Q4 2008	(33.98)	1.22	(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)	1,079.28	1.30x	10.56%	0.54x	0.76x	
Q2 2018	(50.22)	30.15	(20.07)	1,139.26	1.31x	10.78%	0.54x	0.77x	
Q3 2018	(45.67)	97.57	51.90	1,152.30	1.35x	11.36%	0.59x	0.76x	
Q4 2018	(51.51)	67.90	16.39	1,144.17	1.34x	11.01%	0.61x	0.73x	
Q1 2019	(45.62)	25.32	(20.30)	1,206.90	1.36x	11.19%	0.61x	0.75x	
Q2 2019	(48.81)	45.58	(3.23)	1,234.96	1.36x	11.08%	0.62x	0.74x	
Q3 2019	(68.87)	37.42	(31.45)	1,285.10	1.36x	10.90%	0.62x	0.74x	
Q4 2019	(30.28)	120.92	90.64	1,210.56	1.36x	10.69%	0.67x	0.69x	
Q1 2020	(44.14)	44.72	0.57	1,045.75	1.26x	8.30%	0.68x	0.58x	
Q2 2020	(57.24)	31.25	(25.99)	1,111.95	1.27x	8.54%	0.68x	0.59x	
Q3 2020	(75.68)	20.06	(55.61)	1,186.23	1.27x	8.48%	0.66x	0.61x	
Q4 2020	(11.24)	78.86	67.63	1,187.45	1.31x	8.97%	0.70x	0.61x	
Q1 2021	(107.62)	36.01	(71.61)	1,307.81	1.31x	9.20%	0.68x	0.63x	
Q2 2021	(48.06)	103.99	55.93	1,356.05	1.36x	9.91%	0.71x	0.65x	
Q3 2021	(100.10)	109.70	9.60	1,447.40	1.39x	10.49%	0.73x	0.66x	
Q4 2021	(181.00)	123.48	(57.52)	1,590.92	1.39x	10.86%	0.73x	0.66x	
Q1 2022	(106.21)	112.05	5.83	1,707.12	1.43x	11.44%	0.74x	0.69x	
Q2 2022	(188.11)	69.88	(118.22)	1,869.21	1.41x	11.41%	0.72x	0.69x	
Q3 2022	(89.16)	74.91	(14.24)	1,901.41	1.41x	11.20%	0.72x	0.69x	
Q4 2022	(196.22)	57.45	(138.77)	2,071.99	1.39x	11.07%	0.69x	0.70x	
Q1 2023	(179.84)	40.76	(139.08)	2,357.48	1.39x	10.98%	0.65x	0.74x	
Total	(\$3,149.39)	\$2,094.21	(\$1,055.17)						

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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