



Hamilton Lane®



# New Mexico Educational Retirement Board

September 30, 2023 Quarterly Investment Report

## Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 9/30/2023):

\$15.872 billion

Target / Current Allocation:

Real Estate – 8.0% / 9.7%

Natural Resources – 5.0% / 6.8%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	6/30/2023	9/30/2023	Change
Active Partnerships	78	82	4
Exited Investments	10	10	-
Active GP Relationships	33	33	-
Capital Committed	\$4,548.3	\$4,823.7	\$275.4
Unfunded Commitment	\$1,364.8	\$1,569.5	\$204.7
Paid-In Capital	\$4,273.2	\$4,345.2	\$72.0
Capital Distributed	\$3,372.2	\$3,460.6	\$88.4
Market Value	\$2,658.0	\$2,583.3	(\$74.7)
Total Value Multiple (TVPI)	1.40x	1.40x	-
Avg. Age of Commitments	5.4 years	5.6 years	0.2 years
<b>Since Inception IRR Performance</b>			
Portfolio Net IRR	10.85%	10.48%	(38 bps)

Portfolio Snapshot metrics represent both active and inactive partnership data

## Year-to-Date Commitments as of September 30, 2023

	Project Emporia (WAM)	Breakwater Energy, L.P.	Lone Star Real Estate Fund VII, L.P.	Tiverton AgriFinance III, LP
General Partner	Water Asset Management, LLC	EIG Global Energy Partners	Lone Star	Tiverton
Existing Manager	Yes	No	Yes	Yes
Closing Date	2/22/2023	2/22/2023	3/16/2023	6/30/2023
Commitment	\$25,000,000	\$25,000,000	\$75,000,000	\$50,000,000
Target Fund Size	\$99,975,000	\$797,500,000	\$6,000,000,000	\$600,000,000
Strategy	Natural Resources	Natural Resources	Real Estate	Natural Resources
Geographic Focus	North America	Western Europe	Global	North America
Risk Category	Value-Added	Value-Added	Opportunistic	Value-Added

	Kildare Partners IV, LP	Enhanced Timberland Opportunities IV, LP	Five Point Water Management and Sustainable Infrastructure Fund IV LP	Realterm Europe Logistics Fund II
General Partner	Kildare Partners	Timberland Investment Resources, LLC	Five Point Energy	Realterm Global
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	6/30/2023	7/14/2023	8/1/2023	8/16/2023
Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$79,308,011
Target Fund Size	\$850,000,000	\$250,000,000	\$427,125,000	\$500,000,000
Strategy	Real Estate	Natural Resources	Natural Resources	Real Estate
Geographic Focus	North America	North America	North America	Western Europe
Risk Category	Opportunistic	Value-Added	Opportunistic	Value-Added

## Year-to-Date Commitments as of September 30, 2023

	Edgewood Partners IV LP
General Partner	Hamilton Lane
Existing Manager	Yes
Closing Date	9/26/2023
Commitment	\$100,000,000
Target Fund Size	\$100,502,513
Strategy	Real Estate
Geographic Focus	North America
Risk Category	Opportunistic

## Total Portfolio Performance

	Commitment (\$) <sup>(2)</sup>	%	Unfunded	Market Value (\$)	%	IRRs								Initial CF Date	Multiples <sup>(1)</sup>			
						Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$3,231,145,061	71%	\$1,236,519,426	\$1,515,865,324	59%	(4.60%)	(7.24%)	(5.95%)	10.53%	7.58%	8.01%	9.83%	11.05%	11/17/2003	1.38	0.47	0.91	0.92
Natural Resources (Net)	\$1,321,869,447	29%	\$332,943,593	\$1,067,410,402	41%	1.37%	5.43%	10.15%	14.15%	7.37%	9.12%	8.71%	8.55%	3/9/2009	1.41	0.95	0.46	0.85
New Mexico (Net)	\$4,553,014,508	100%	\$1,569,463,019	\$2,583,275,726	100%	(2.22%)	(2.32%)	0.24%	12.09%	7.48%	8.46%	9.41%	10.48%	11/17/2003	1.39	0.59	0.80	0.90

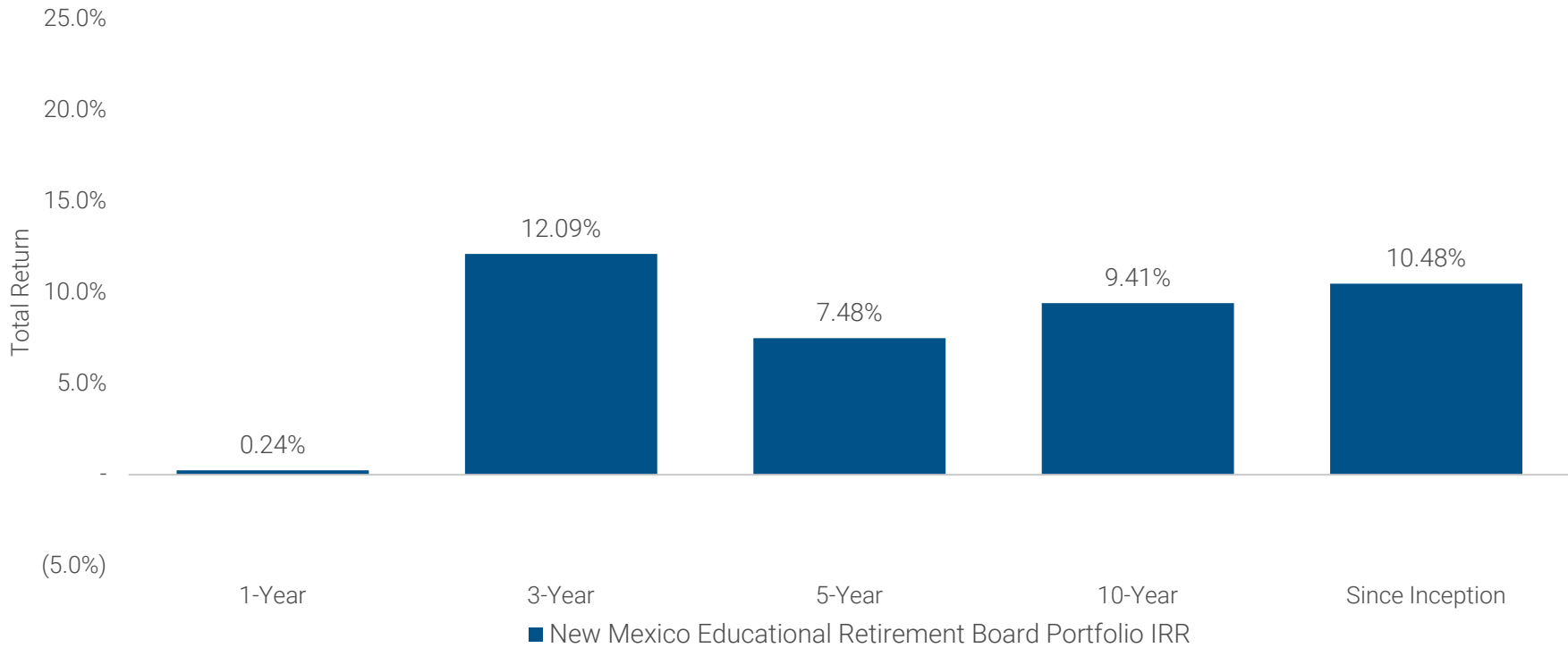
Benchmarking Summary as of 9/30/2023	Net Time Weighted Returns <sup>(3)</sup>					
	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(4.60%)	(5.64%)	12.59%	8.42%	8.60%	10.20%
NCREIF Property Index	(1.37%)	(8.40%)	6.05%	5.26%	5.77%	7.75%
<i>Difference</i>	<i>(3.23%)</i>	<i>2.76%</i>	<i>6.54%</i>	<i>3.16%</i>	<i>2.83%</i>	<i>2.45%</i>
Wilshire REIT US Equity Index	(6.41%)	3.94%	5.74%	2.87%	2.63%	7.90%
<i>Difference</i>	<i>1.81%</i>	<i>(9.58%)</i>	<i>6.85%</i>	<i>5.55%</i>	<i>5.97%</i>	<i>2.30%</i>
Natural Resources	1.37%	10.33%	14.36%	7.09%	9.10%	6.30%
NCREIF Timberland Index	1.37%	10.04%	9.16%	5.92%	5.26%	3.21%
<i>Difference</i>	<i>-</i>	<i>0.29%</i>	<i>5.20%</i>	<i>1.17%</i>	<i>3.84%</i>	<i>3.09%</i>
NCREIF Farmland Index	(0.26%)	5.97%	7.22%	6.16%	6.26%	6.44%
<i>Difference</i>	<i>1.63%</i>	<i>4.36%</i>	<i>7.14%</i>	<i>0.93%</i>	<i>2.84%</i>	<i>(0.14%)</i>
CPI-U Index + 4%	1.88%	7.70%	9.75%	8.04%	7.53%	6.52%
<i>Difference</i>	<i>(0.51%)</i>	<i>2.63%</i>	<i>4.61%</i>	<i>(0.95%)</i>	<i>1.57%</i>	<i>(0.22%)</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

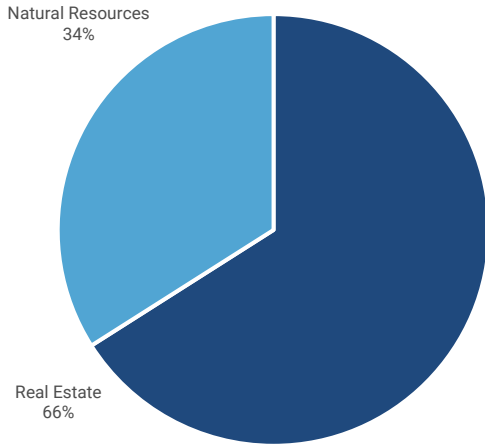
## Net Total Portfolio Performance



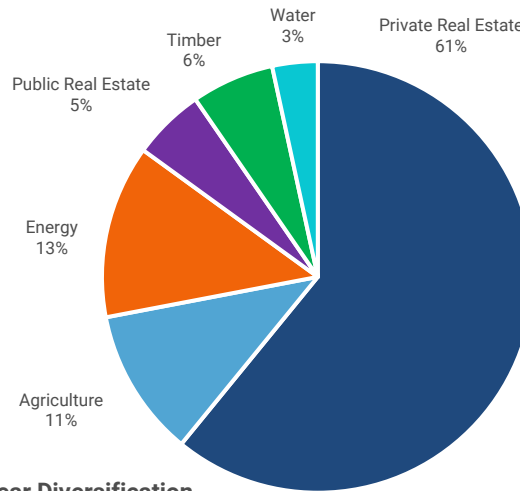
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	0.24%
3-Year	12.09%
5-Year	7.48%
10-Year	9.41%
Since Inception	10.48%

**Total Portfolio Diversification**

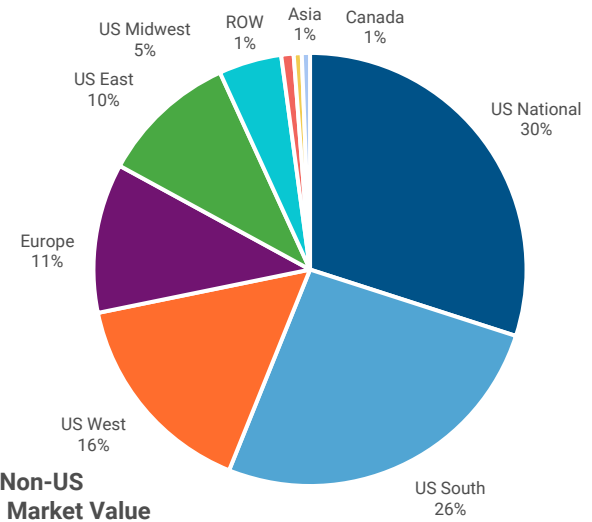
**Real Asset Category by Total Exposure**  
As of September 30, 2023



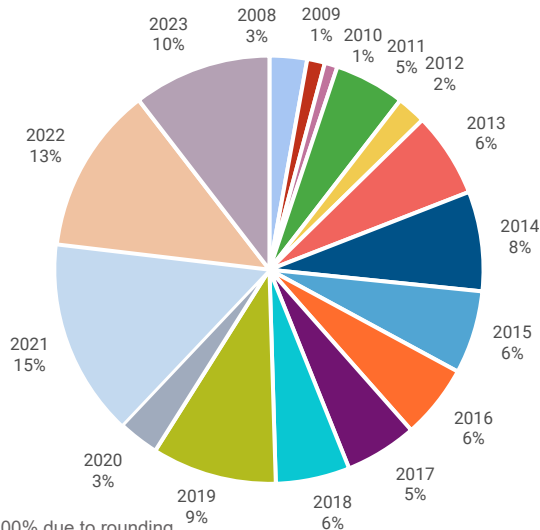
**Asset Class by Total Exposure**  
As of September 30, 2023



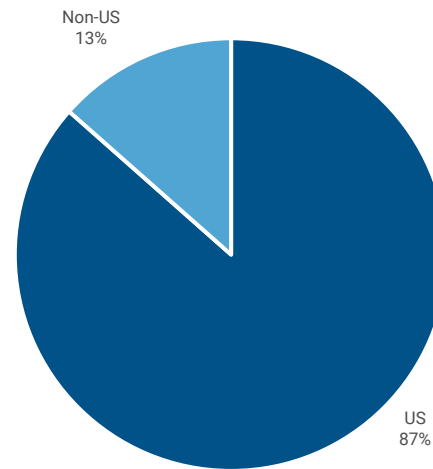
**Geography by Exposed Market Value**  
As of September 30, 2023



**Vintage Year Diversification by Commitment Amount**  
As of September 30, 2023



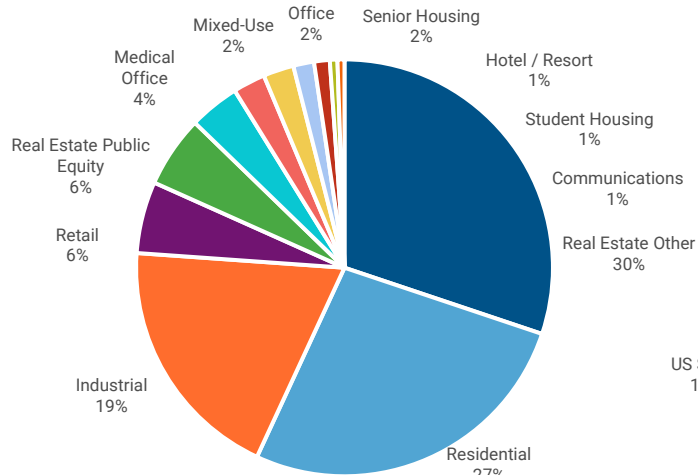
**US v Non-US by Exposed Market Value**  
As of September 30, 2023



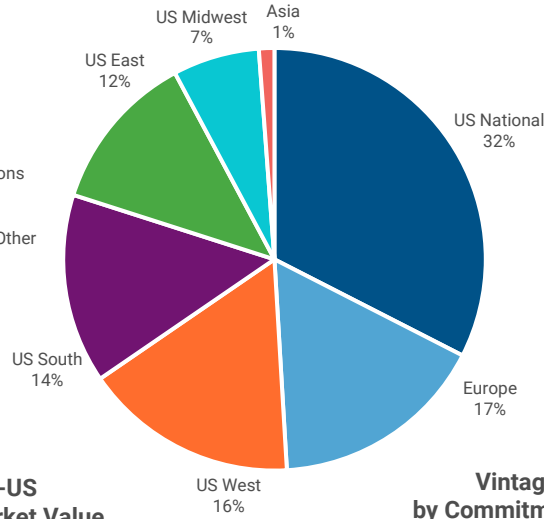
Note: Pie chart percentages may not sum to 100% due to rounding.

## Real Estate Diversification

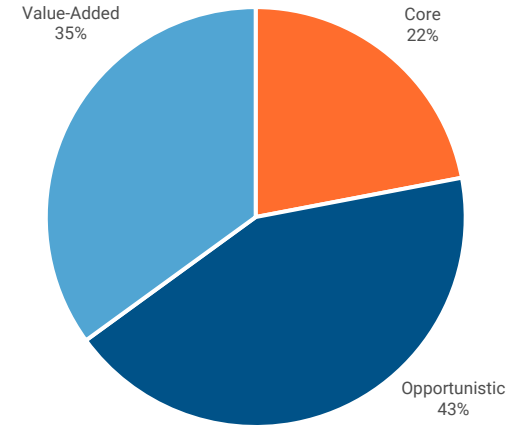
**Asset Class**  
by Exposed Market Value  
As of September 30, 2023



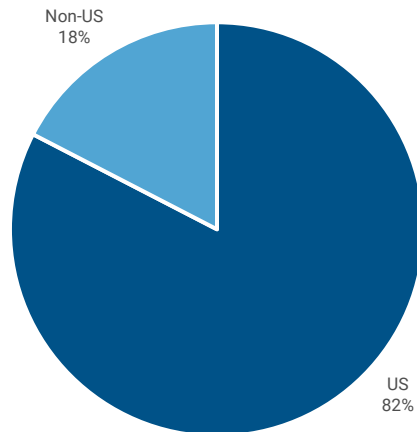
**Geography**  
by Exposed Market Value  
As of September 30, 2023



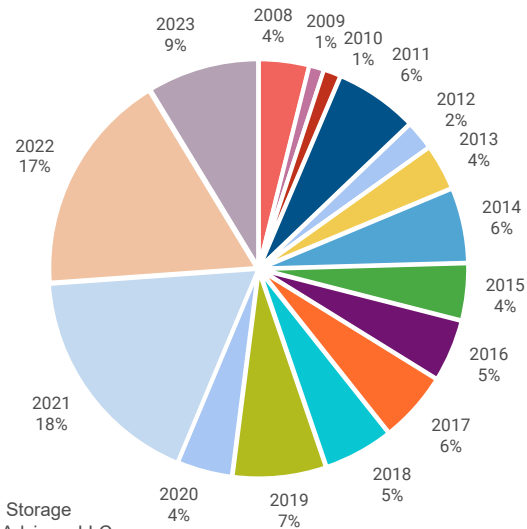
**Risk Category**  
by Total Exposure  
As of September 30, 2023



**US v Non-US**  
by Exposed Market Value  
As of September 30, 2023



**Vintage Year**  
by Commitment Amount  
As of September 30, 2023



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

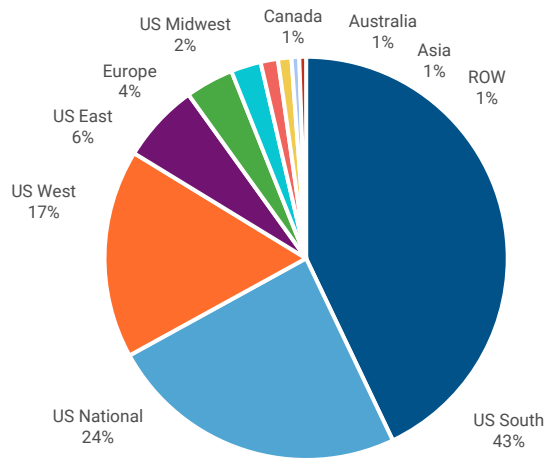
<sup>1</sup> 'Other' represented by Oil & Gas Upstream, Student Housing, Natural Resources Other, Real Estate Debt, Land, and Storage

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

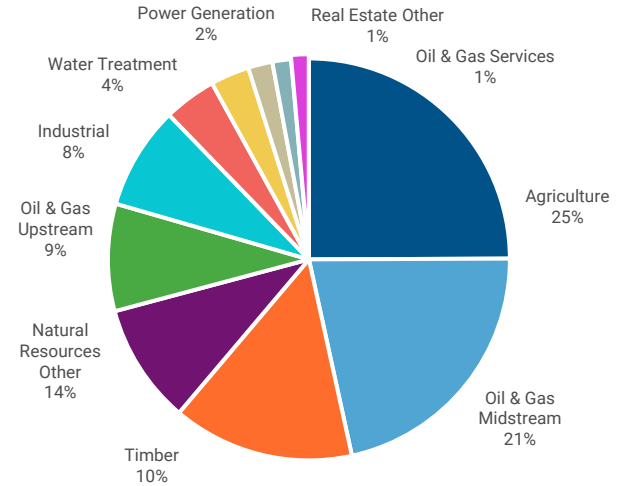


## Natural Resources Diversification

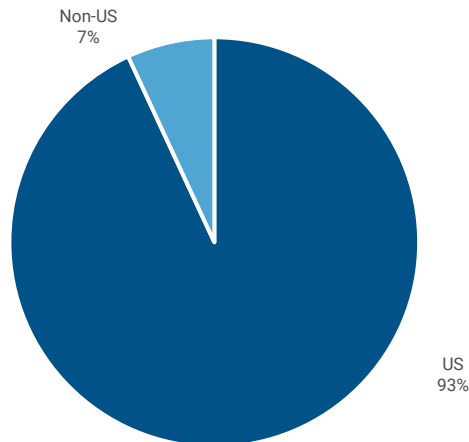
**Geography**  
by Exposed Market Value  
As of September 30, 2023



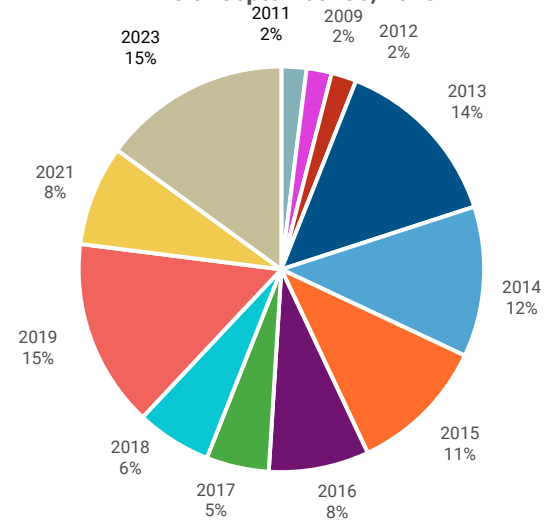
**Asset Class**  
by Exposed Market Value  
As of September 30, 2023



**US v Non-US**  
by Exposed Market Value  
As of September 30, 2023



**Vintage Year**  
by Commitment Amount  
As of September 30, 2023



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

<sup>1</sup> 'Other' represented by Industrial, Land, Transmission & Distributions, and Infrastructure Other

<sup>2</sup> 'Natural Resources Other' consists primarily of investments in funds managed by Ecosystem Investment Partners, LLC and Water Asset Management, LLC

USD as of 9/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Private</b>														
<b>Private - Core</b>														
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$41,454,631	0.00%	(2.26%)	(3.08%)	(1.98%)	(1.26%)	2.89%	7/21/2008	1.00x	0.53x	0.83x	1.35x
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	-	N/A	N/A	N/A	N/A	14.24%	(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	N/A	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith Credit Fund I, L.P.	100,000,000	\$11,571,809	96,541,970	3.04%	N/A	N/A	N/A	N/A	10.83%	12/1/2022	1.08x	0.18x	0.89x	1.07x
Raith NMERB Core Plus Real Estate Credit SMA	105,000,000	4,481,589	73,612,891	(0.80%)	0.57%	4.72%	N/A	N/A	4.80%	7/28/2020	0.95x	0.33x	0.74x	1.06x
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	80,025,188	66,928,215	(5.13%)	(7.85%)	N/A	N/A	N/A	28.73%	6/29/2022	0.32x	0.00x	1.40x	1.40x
<b>Private - Core Total</b>	<b>\$441,509,806</b>	<b>\$96,078,586</b>	<b>\$278,537,707</b>	<b>(0.50%)</b>	<b>0.86%</b>	<b>7.24%</b>	<b>5.63%</b>	<b>4.82%</b>	<b>3.93%</b>	<b>4/1/2008</b>	<b>0.78x</b>	<b>0.34x</b>	<b>0.81x</b>	<b>1.15x</b>
<b>Private - Opportunistic</b>														
Edgewood Partners II LP	\$100,000,000	\$18,534,822	\$110,317,743	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Edgewood Partners III LP	100,000,000	47,957,154	57,287,891	4.67%	49.74%	N/A	N/A	N/A	37.28%	12/30/2021	0.83x	0.15x	0.69x	0.84x
Edgewood Partners IV LP	100,000,000	100,000,000	-	(1.74%)	23.72%	N/A	N/A	N/A	21.72%	10/28/2022	0.52x	0.00x	0.00x	0.00x
Edgewood Partners, L.P.	99,500,000	13,124,941	112,798,094	(1.63%)	0.61%	19.55%	10.55%	N/A	18.87%	2/15/2017	0.89x	0.35x	1.28x	1.63x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	13,156	(7.62%)	46.26%	8.95%	(8.20%)	5.92%	8.33%	4/4/2008	0.99x	1.37x	0.00x	1.38x
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	4,396,972	2,685,463	(6.84%)	(32.55%)	(8.17%)	(7.93%)	9.67%	10.30%	5/6/2014	1.20x	1.11x	0.04x	1.16x
Kildare European Partners II, L.P.	40,000,000	8,860,549	17,590,136	0.04%	(12.30%)	5.99%	7.18%	N/A	6.12%	10/8/2018	0.70x	0.53x	0.63x	1.16x
Kildare European Partners III, L.P.	50,000,000	13,949,061	52,278,635	1.46%	38.54%	N/A	N/A	N/A	22.58%	8/24/2021	0.83x	0.22x	1.26x	1.48x
Kildare Partners IV, LP	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
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	236,167	1.19%	48.04%	49.86%	6.72%	(17.62%)	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	4,900,743	(15.81%)	(28.83%)	(9.52%)	(9.88%)	(6.67%)	6.53%	9/9/2013	0.98x	1.04x	0.10x	1.14x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	24,734,811	4.67%	24.60%	38.10%	19.02%	N/A	19.46%	12/15/2017	0.89x	1.18x	0.56x	1.73x
Lone Star Fund XI, L.P.	50,000,000	11,884,719	30,036,764	4.12%	6.86%	40.55%	N/A	N/A	28.45%	5/9/2019	0.81x	0.67x	0.74x	1.42x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	27,415	6.86%	45.81%	15.26%	5.37%	5.29%	24.73%	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	3,887,014	(4.13%)	(14.55%)	(5.57%)	(6.73%)	N/A	(8.06%)	12/20/2017	0.68x	0.50x	0.32x	0.82x
Lone Star Real Estate Fund VI, L.P.	50,000,000	14,422,982	34,348,519	(2.51%)	(4.65%)	(0.24%)	N/A	N/A	6.52%	12/16/2019	0.71x	0.11x	0.97x	1.07x
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	(630,161)	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Raith Real Estate Fund I-A, L.P.	50,000,000	-	-	N/A	(31.62%)	16.07%	13.42%	16.03%	14.09%	2/7/2014	1.55x	1.33x	0.00x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	13,113,699	41,674,170	(10.77%)	0.08%	65.11%	36.13%	N/A	32.59%	6/15/2018	1.28x	0.73x	0.65x	1.39x
Raith Real Estate Fund III, L.P.	75,000,000	58,497,541	14,668,842	(2.63%)	(20.47%)	N/A	N/A	N/A	(25.23%)	3/22/2022	0.29x	0.24x	0.68x	0.92x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,676,486	612,663	11.61%	19.42%	13.94%	16.73%	15.83%	12.50%	7/2/2009	0.97x	1.78x	0.02x	1.80x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,129,895	40,053,099	(2.04%)	(33.62%)	23.59%	13.85%	14.77%	18.91%	6/10/2014	0.99x	1.54x	0.51x	2.05x
TPG Real Estate Partners III, L.P.	40,000,000	13,216,370	25,681,602	(1.20%)	(6.35%)	12.49%	10.19%	N/A	9.70%	9/17/2019	0.75x	0.36x	0.86x	1.22x
TPG Real Estate Partners IV, L.P.	75,000,000	70,253,976	2,212,167	(20.11%)	(52.73%)	N/A	N/A	N/A	(53.39%)	12/22/2022	0.06x	0.00x	0.47x	0.47x
<b>Private - Opportunistic Total</b>	<b>\$1,410,967,034</b>	<b>\$538,683,080</b>	<b>\$575,414,933</b>	<b>(0.66%)</b>	<b>6.76%</b>	<b>21.87%</b>	<b>14.46%</b>	<b>15.30%</b>	<b>15.05%</b>	<b>1/14/2008</b>	<b>0.69x</b>	<b>0.83x</b>	<b>0.59x</b>	<b>1.42x</b>

(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 9/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Private - Value-Added</b>														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$5,927,630	\$40,797,281	(1.75%)	(6.58%)	22.15%	N/A	N/A	22.15%	7/15/2021	0.84x	0.34x	0.97x	1.32x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	2,231,762	(6.75%)	(31.80%)	(3.65%)	1.76%	8.92%	9.40%	9/23/2013	0.95x	1.35x	0.05x	1.40x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	1,096,623	(3.86%)	(5.48%)	11.87%	9.00%	12.22%	11.56%	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	380,803	32.93%	22.90%	17.24%	10.08%	N/A	9.37%	3/28/2018	1.03x	1.33x	0.01x	1.34x
Hammes Partners II, L.P.	50,000,000	2,593,103	6,408,047	1.81%	9.19%	73.82%	38.50%	25.33%	23.42%	7/16/2015	1.10x	1.59x	0.12x	1.70x
Hammes Partners III, L.P.	30,000,000	3,772,330	19,523,514	(0.09%)	3.77%	14.23%	11.42%	N/A	11.42%	10/12/2018	0.93x	0.50x	0.70x	1.20x
Hammes Partners IV, L.P.	40,000,000	38,364,914	979,735	196.34%	(99.95%)	N/A	N/A	N/A	(36.79%)	9/8/2023	0.04x	0.03x	0.60x	0.63x
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	-	N/A	N/A	0.27%	1.44%	10.42%	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	31,456,111	(6.27%)	(16.24%)	(2.59%)	1.23%	3.32%	3.55%	5/15/2015	0.83x	0.13x	1.09x	1.22x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	(95.40%)	25.62%	25.33%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,770,269	1.97%	6.97%	43.18%	21.21%	19.33%	18.08%	7/20/2016	1.13x	1.67x	0.15x	1.82x
Ram Realty Partners V, L.P.	50,000,000	12,758,053	42,379,844	(5.69%)	(1.89%)	21.17%	16.45%	N/A	15.77%	9/26/2018	0.85x	0.33x	1.00x	1.33x
Ram Realty Partners VI LP	125,000,000	101,975,755	17,389,666	(5.80%)	(33.61%)	N/A	N/A	N/A	(39.65%)	3/28/2022	0.18x	0.01x	0.75x	0.77x
Realterm Europe Logistics Fund II	79,308,011	79,308,011	-	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Realterm European Income Logistics Fund I, L.P.	105,744,015	105,744,015	-	N/A	N/A	N/A	N/A	N/A	N/A	11/30/2023	0.00x	N/A	N/A	N/A
Realterm European Logistics Fund, L.P.	104,671,456	25,398,465	83,075,757	0.22%	11.79%	3.89%	N/A	N/A	2.42%	6/24/2020	0.76x	0.01x	1.04x	1.05x
Realterm Logistics Fund II, L.P.	25,000,000	-	447,011	(1.51%)	(14.27%)	82.50%	46.23%	N/A	41.22%	5/19/2017	1.02x	2.55x	0.02x	2.57x
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	66,841,794	2.84%	7.53%	20.35%	N/A	N/A	18.70%	6/1/2020	0.96x	0.00x	1.39x	1.39x
Realterm Logistics Fund IV, L.P.	60,000,000	45,966,902	13,236,992	(1.33%)	0.62%	N/A	N/A	N/A	(5.12%)	5/27/2022	0.24x	0.01x	0.94x	0.95x
Realterm Logistics Fund, L.P.	25,000,000	-	-	N/A	(4.45%)	(2.15%)	(15.79%)	29.86%	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	2,227,287	(12.74%)	(22.96%)	37.01%	0.02%	1.54%	13.07%	6/30/2012	1.06x	1.27x	0.05x	1.32x
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	14,841,661	(19.42%)	(42.52%)	(6.19%)	(4.35%)	(0.86%)	(0.69%)	6/30/2015	1.04x	0.57x	0.41x	0.98x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	N/A	(14.16%)	16.07%	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	N/A	68.45%	22.15%	16.18%	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	-	34,770,972	(21.14%)	(27.84%)	4.68%	2.33%	N/A	2.33%	3/22/2019	1.03x	0.37x	0.67x	1.04x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	35,090,124	46,300,680	(41.31%)	(51.74%)	N/A	N/A	N/A	(44.38%)	9/30/2022	0.71x	0.01x	0.55x	0.55x
Stonepeak Real Estate Partners LP	75,000,000	67,788,711	6,216,378	(5.18%)	N/A	N/A	N/A	N/A	(16.56%)	1/24/2023	0.10x	0.00x	0.86x	0.86x
<b>Private - Value-Added Total</b>	<b>\$1,494,356,622</b>	<b>\$601,757,760</b>	<b>\$437,372,188</b>	<b>(10.31%)</b>	<b>(12.55%)</b>	<b>11.01%</b>	<b>9.70%</b>	<b>11.43%</b>	<b>12.48%</b>	<b>10/3/2011</b>	<b>0.64x</b>	<b>0.86x</b>	<b>0.46x</b>	<b>1.32x</b>
<b>Private Total</b>	<b>\$3,341,833,461</b>	<b>\$1,236,519,426</b>	<b>\$1,291,324,827</b>	<b>(4.09%)</b>	<b>(1.79%)</b>	<b>15.06%</b>	<b>11.26%</b>	<b>12.20%</b>	<b>11.35%</b>	<b>1/14/2008</b>	<b>0.68x</b>	<b>0.77x</b>	<b>0.57x</b>	<b>1.34x</b>
<b>Public - Public Real Estate</b>														
In-House REIT	-	-	-	N/A	N/A	N/A	N/A	0.90%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	-	\$224,540,497	(7.41%)	(23.48%)	(3.61%)	(3.05%)	(2.23%)	2.75%	7/1/2011	1.04x	0.00x	1.35x	1.35x
<b>Public - Public Real Estate Total</b>	<b>\$160,000,000</b>	<b>-</b>	<b>\$224,540,497</b>	<b>(7.41%)</b>	<b>(23.48%)</b>	<b>(3.61%)</b>	<b>(3.05%)</b>	<b>(2.04%)</b>	<b>10.82%</b>	<b>11/17/2003</b>	<b>5.93x</b>	<b>1.26x</b>	<b>0.24x</b>	<b>1.50x</b>
<b>Public Total</b>	<b>\$160,000,000</b>	<b>-</b>	<b>\$224,540,497</b>	<b>(7.41%)</b>	<b>(23.48%)</b>	<b>(3.61%)</b>	<b>(3.05%)</b>	<b>(2.04%)</b>	<b>10.82%</b>	<b>11/17/2003</b>	<b>5.93x</b>	<b>1.26x</b>	<b>0.24x</b>	<b>1.50x</b>
<b>Real Estate Total</b>	<b>\$3,501,833,461</b>	<b>\$1,236,519,426</b>	<b>\$1,515,865,324</b>	<b>(4.60%)</b>	<b>(5.95%)</b>	<b>10.53%</b>	<b>7.58%</b>	<b>8.01%</b>	<b>11.05%</b>	<b>11/17/2003</b>	<b>0.92x</b>	<b>0.91x</b>	<b>0.47x</b>	<b>1.38x</b>

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(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 9/30/2023	Commitment	Unfunded	Market Value	IRRs <sup>(1)</sup>							Multiples			
				Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
<b>Natural Resources</b>														
<b>Natural Resources - Agriculture</b>														
Blue Road Capital, L.P.	\$30,000,000	\$878,149	\$50,545,085	5.25%	17.96%	12.86%	11.73%	11.82%	10.27%	3/26/2015	1.94x	0.52x	0.87x	1.39x
Blue Road Capital II, L.P.	50,000,000	1,958,633	57,042,211	21.27%	30.25%	N/A	N/A	N/A	28.94%	10/14/2022	1.08x	0.12x	1.05x	1.17x
Folium Agriculture Fund I, L.P.	30,000,000	878,149	35,054,835	(0.30%)	3.87%	5.89%	4.86%	N/A	3.63%	12/12/2017	1.02x	0.03x	1.15x	1.18x
Halderman Farmland Separate Account	175,000,000	-	116,135,903	(3.76%)	(1.65%)	1.61%	2.33%	2.53%	2.66%	5/10/2013	0.65x	0.09x	1.02x	1.12x
Hancock GLC Farms, LLC	26,119,447	360,229	27,566,650	(30.79%)	(27.54%)	(1.06%)	3.85%	2.97%	4.62%	8/17/2012	0.99x	0.44x	1.07x	1.51x
Tiverton AgriFinance II, L.P.	50,000,000	3,265,121	46,888,848	2.52%	15.61%	N/A	N/A	N/A	8.74%	6/23/2021	1.19x	0.32x	0.79x	1.10x
Tiverton AgriFinance III, LP	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
<b>Natural Resources - Agriculture Total</b>	<b>\$411,119,447</b>	<b>\$128,510,145</b>	<b>\$333,233,532</b>	<b>(1.61%)</b>	<b>3.72%</b>	<b>5.73%</b>	<b>5.92%</b>	<b>5.39%</b>	<b>5.44%</b>	<b>8/17/2012</b>	<b>0.83x</b>	<b>0.23x</b>	<b>0.98x</b>	<b>1.20x</b>
<b>Natural Resources - Energy</b>														
Bluescape Energy Recapitalization and Restructuring Fund	\$30,000,000	\$1,200,648	\$23,084,370	0.32%	(5.93%)	17.74%	3.40%	N/A	9.55%	12/21/2016	1.23x	0.83x	0.63x	1.46x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	21,208,230	46,835,367	(19.30%)	16.72%	17.59%	8.88%	N/A	8.88%	6/7/2019	0.58x	0.05x	1.63x	1.68x
Bluescape Energy Recapitalization and Restructuring Fund	50,000,000	7,308,234	32,358,019	(2.57%)	12.08%	18.03%	N/A	N/A	14.80%	5/8/2019	1.47x	0.56x	0.44x	1.00x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	476,875	(23.22%)	27.53%	9.44%	16.16%	29.23%	27.82%	12/7/2015	0.90x	2.33x	0.02x	2.35x
Breakwater Energy, L.P.	25,000,000	-	27,613,529	11.18%	N/A	N/A	N/A	N/A	10.45%	2/27/2023	1.00x	0.00x	1.10x	1.10x
EnerVest Fund XIV, L.P.	37,500,000	831,208	21,094,306	3.43%	(9.97%)	81.10%	7.54%	12.55%	10.06%	9/30/2015	1.08x	1.02x	0.52x	1.54x
Five Point Energy Fund I, L.P.	50,000,000	4,252,972	63,999,205	1.10%	5.79%	12.71%	0.37%	17.33%	15.65%	6/12/2014	1.09x	0.89x	1.17x	2.06x
Five Point Energy Fund II, L.P.	40,000,000	4,876,021	47,950,945	2.84%	5.74%	9.79%	4.38%	N/A	12.02%	9/29/2017	0.94x	0.20x	1.28x	1.48x
Five Point Energy Fund III, L.P.	50,000,000	31,117,952	37,462,202	8.74%	21.87%	53.60%	N/A	N/A	46.19%	6/25/2020	0.56x	0.40x	1.34x	1.74x
Five Point Water Management and Sustainable Infrastructu	50,000,000	50,000,000	(371,685)	N/A	N/A	N/A	N/A	N/A	N/A	12/26/2023	0.00x	N/A	N/A	N/A
Harvest MLP	50,000,000	-	79,247,419	7.67%	22.38%	36.89%	7.16%	5.76%	5.95%	7/7/2016	1.05x	0.00x	1.50x	1.50x
Lime Rock Resources III, L.P.	34,250,000	144,393	30,884,079	13.60%	7.08%	43.90%	2.86%	5.19%	4.38%	1/23/2014	1.06x	0.52x	0.85x	1.37x
<b>Natural Resources - Energy Total</b>	<b>\$496,750,000</b>	<b>\$127,236,461</b>	<b>\$410,634,631</b>	<b>1.22%</b>	<b>10.98%</b>	<b>23.75%</b>	<b>6.56%</b>	<b>12.22%</b>	<b>11.28%</b>	<b>1/23/2014</b>	<b>0.89x</b>	<b>0.60x</b>	<b>0.93x</b>	<b>1.53x</b>
<b>Natural Resources - Timber</b>														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$81,716	(1.09%)	(78.61%)	0.29%	(0.66%)	4.47%	4.63%	12/6/2013	0.98x	1.33x	0.01x	1.34x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	1,494,100	32.67%	34.45%	12.28%	8.99%	7.04%	5.99%	3/9/2009	1.10x	1.59x	0.05x	1.65x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	23,242,508	(0.24%)	11.60%	9.56%	6.04%	4.81%	4.76%	9/30/2016	1.00x	0.15x	1.16x	1.31x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	35,521,957	1.42%	8.00%	9.11%	6.36%	5.70%	7.01%	8/8/2014	1.00x	0.83x	0.79x	1.62x
Eastern Timberland Opportunities III, L.P.	50,000,000	-	58,100,304	1.37%	5.19%	9.48%	N/A	N/A	8.21%	6/29/2020	1.04x	0.06x	1.12x	1.18x
Ecosystem Investment Partners II, L.P.	30,000,000	-	2,812,475	2.22%	21.52%	6.43%	4.77%	3.70%	7.96%	3/28/2011	1.01x	1.54x	0.09x	1.63x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	35,750,461	(0.66%)	6.70%	7.74%	9.41%	9.86%	8.79%	7/14/2015	0.96x	0.57x	0.75x	1.32x
Ecosystem Investment Partners IV, L.P.	50,000,000	22,475,000	25,929,782	3.09%	3.85%	9.28%	N/A	N/A	6.05%	9/27/2019	0.55x	0.18x	0.94x	1.12x
Enhanced Timberland Opportunities IV, LP	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	11/1/2023	0.00x	N/A	N/A	N/A
<b>Natural Resources - Timber Total</b>	<b>\$329,000,000</b>	<b>\$76,176,538</b>	<b>\$182,933,303</b>	<b>1.47%</b>	<b>8.70%</b>	<b>8.69%</b>	<b>6.79%</b>	<b>6.16%</b>	<b>6.86%</b>	<b>3/9/2009</b>	<b>0.79x</b>	<b>0.69x</b>	<b>0.71x</b>	<b>1.39x</b>
<b>Natural Resources - Water</b>														
Project Emporia (WAM)	\$25,000,000	-	\$24,108,384	0.22%	N/A	N/A	N/A	N/A	(3.03%)	2/20/2023	1.00x	0.01x	0.96x	0.97x
Water Property Investor II, L.P.	30,000,000	\$1,020,449	44,351,161	7.70%	25.04%	15.10%	12.61%	N/A	9.86%	6/16/2017	0.97x	0.03x	1.53x	1.56x
Water Property Investor, L.P.	30,000,000	-	72,149,391	13.74%	41.04%	17.80%	20.65%	14.94%	11.62%	12/12/2014	1.01x	0.06x	2.37x	2.43x
<b>Natural Resources - Water Total</b>	<b>\$85,000,000</b>	<b>\$1,020,449</b>	<b>\$140,608,936</b>	<b>9.27%</b>	<b>28.87%</b>	<b>15.74%</b>	<b>16.85%</b>	<b>12.77%</b>	<b>10.80%</b>	<b>12/12/2014</b>	<b>0.99x</b>	<b>0.04x</b>	<b>1.67x</b>	<b>1.70x</b>
<b>Natural Resources Total</b>	<b>\$1,321,869,447</b>	<b>\$332,943,593</b>	<b>\$1,067,410,402</b>	<b>1.37%</b>	<b>10.15%</b>	<b>14.15%</b>	<b>7.37%</b>	<b>9.12%</b>	<b>8.55%</b>	<b>3/9/2009</b>	<b>0.85x</b>	<b>0.46x</b>	<b>0.95x</b>	<b>1.41x</b>
<b>Grand Total</b>	<b>\$4,823,702,908</b>	<b>\$1,569,463,019</b>	<b>\$2,583,275,726</b>	<b>(2.22%)</b>	<b>0.24%</b>	<b>12.09%</b>	<b>7.48%</b>	<b>8.46%</b>	<b>10.48%</b>	<b>11/17/2003</b>	<b>0.90x</b>	<b>0.80x</b>	<b>0.59x</b>	<b>1.39x</b>

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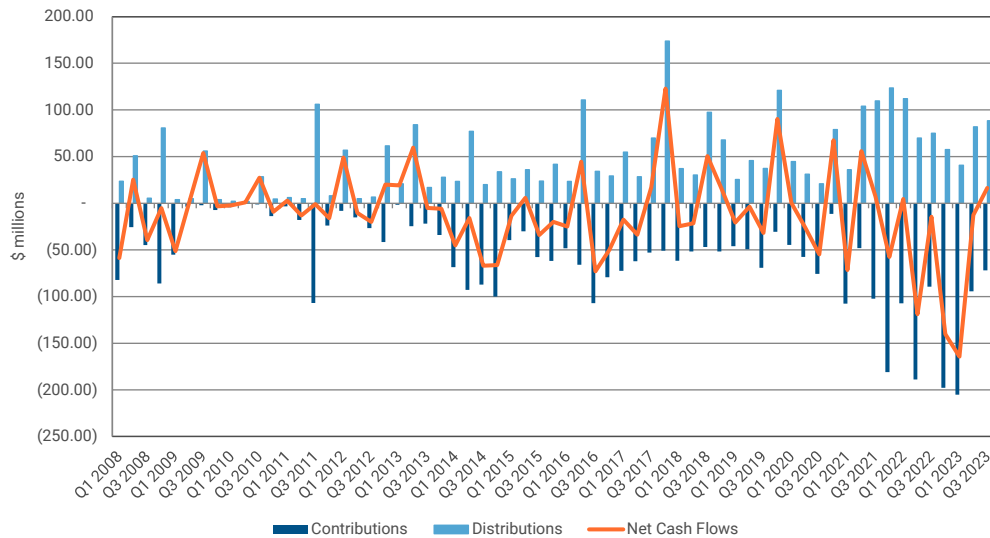
Management Fees			
	Since Inception through 2Q 2023	Q3 2023 QTD	Since Inception through 3Q 2023
Natural Resources - Total	\$81,778,665	\$3,073,108	\$85,094,829
Real Estate Active Subtotal	\$96,911,309	\$3,752,270	\$100,663,579
Real Estate Realized Subtotal	\$12,425,293	-	\$12,425,293
Real Estate - Total	\$109,336,602	\$3,752,270	\$113,088,872
<b>Portfolio Total</b>	<b>\$191,115,267</b>	<b>\$6,825,378</b>	<b>\$198,183,701</b>

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

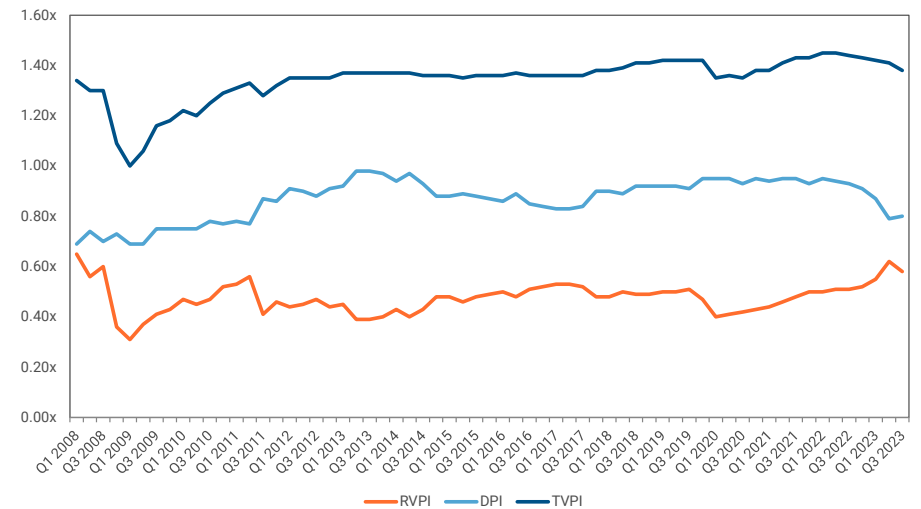
Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value					
Q1 2008	(82.20)	23.50	(58.70)	441.13	1.34x	17.95%	0.69x	0.65x	
Q2 2008	(25.50)	50.90	25.40	394.82	1.30x	15.75%	0.74x	0.56x	
Q3 2008	(44.85)	5.42	(39.43)	447.86	1.30x	15.63%	0.70x	0.60x	
Q4 2008	(85.98)	80.67	(5.31)	298.24	1.09x	5.72%	0.73x	0.36x	
Q1 2009	(55.12)	3.79	(51.33)	274.99	1.00x	(0.30%)	0.69x	0.31x	
Q2 2009	(3.72)	5.03	1.31	330.39	1.06x	3.97%	0.69x	0.37x	
Q3 2009	(2.18)	55.88	53.70	363.19	1.16x	8.70%	0.75x	0.41x	
Q4 2009	(7.21)	3.85	(3.36)	390.76	1.18x	9.47%	0.75x	0.43x	
Q1 2010	(4.45)	2.20	(2.26)	424.07	1.22x	10.41%	0.75x	0.47x	
Q2 2010	(0.77)	1.69	0.92	413.66	1.20x	9.62%	0.75x	0.45x	
Q3 2010	(1.17)	28.45	27.28	431.13	1.25x	10.92%	0.78x	0.47x	
Q4 2010	(13.74)	4.53	(9.22)	476.60	1.29x	11.73%	0.77x	0.52x	
Q1 2011	(3.35)	6.16	2.81	497.93	1.31x	12.05%	0.78x	0.53x	
Q2 2011	(18.06)	4.97	(13.09)	527.74	1.33x	12.12%	0.77x	0.56x	
Q3 2011	(106.91)	105.96	(0.95)	390.32	1.28x	10.68%	0.87x	0.41x	
Q4 2011	(24.03)	7.89	(16.14)	447.65	1.32x	11.49%	0.86x	0.46x	
Q1 2012	(8.04)	56.92	48.88	431.64	1.35x	11.99%	0.91x	0.44x	
Q2 2012	(15.23)	4.90	(10.33)	453.69	1.35x	11.98%	0.90x	0.45x	
Q3 2012	(26.64)	6.68	(19.96)	479.28	1.35x	11.81%	0.88x	0.47x	
Q4 2012	(41.53)	61.44	19.90	474.70	1.35x	11.86%	0.91x	0.44x	
Q1 2013	(1.78)	20.77	18.99	479.62	1.37x	12.07%	0.92x	0.45x	
Q2 2013	(24.71)	84.17	59.46	430.73	1.37x	12.02%	0.98x	0.39x	
Q3 2013	(21.83)	16.87	(4.95)	440.12	1.37x	11.88%	0.98x	0.39x	
Q4 2013	(33.96)	27.92	(6.04)	455.76	1.37x	11.83%	0.97x	0.40x	
Q1 2014	(68.58)	23.34	(45.24)	523.66	1.37x	11.98%	0.94x	0.43x	
Q2 2014	(92.78)	77.05	(15.73)	499.53	1.37x	12.08%	0.97x	0.40x	
Q3 2014	(87.00)	19.96	(67.04)	574.54	1.36x	11.97%	0.93x	0.43x	
Q4 2014	(99.87)	33.59	(66.27)	681.71	1.36x	12.30%	0.88x	0.48x	
Q1 2015	(39.54)	26.03	(13.51)	711.66	1.36x	12.26%	0.88x	0.48x	
Q2 2015	(30.07)	35.91	5.83	700.81	1.35x	11.94%	0.89x	0.46x	
Q3 2015	(57.65)	23.72	(33.93)	744.60	1.36x	11.99%	0.88x	0.48x	
Q4 2015	(61.79)	41.77	(20.02)	797.53	1.36x	12.12%	0.87x	0.49x	
Q1 2016	(48.39)	23.29	(25.10)	836.63	1.36x	12.02%	0.86x	0.50x	
Q2 2016	(65.92)	110.58	44.66	833.58	1.37x	12.18%	0.89x	0.48x	
Q3 2016	(107.19)	34.10	(73.09)	920.78	1.36x	12.05%	0.85x	0.51x	
Q4 2016	(79.31)	29.35	(49.96)	993.92	1.36x	12.08%	0.84x	0.52x	
Q1 2017	(72.40)	54.71	(17.69)	1,031.63	1.36x	12.00%	0.83x	0.53x	
Q2 2017	(62.09)	28.35	(33.74)	1,068.93	1.36x	11.95%	0.83x	0.53x	
Q3 2017	(52.94)	69.90	16.96	1,065.56	1.36x	11.82%	0.84x	0.52x	
Q4 2017	(50.84)	173.80	122.96	992.48	1.38x	11.99%	0.90x	0.48x	

Quarter	\$ Millions				Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows						
Q1 2018	(61.50)	37.01	(24.49)	1,055.72	1.38x	12.08%	0.90x	0.48x	
Q2 2018	(51.63)	30.15	(21.47)	1,111.44	1.39x	12.14%	0.89x	0.50x	
Q3 2018	(46.99)	97.62	50.64	1,126.59	1.41x	12.36%	0.92x	0.49x	
Q4 2018	(51.84)	67.90	16.06	1,118.13	1.41x	12.20%	0.92x	0.49x	
Q1 2019	(45.94)	25.32	(20.62)	1,172.00	1.42x	12.26%	0.92x	0.50x	
Q2 2019	(49.15)	45.58	(3.56)	1,198.53	1.42x	12.20%	0.92x	0.50x	
Q3 2019	(69.22)	37.42	(31.80)	1,251.56	1.42x	12.10%	0.91x	0.51x	
Q4 2019	(30.65)	120.92	90.27	1,170.40	1.42x	11.99%	0.95x	0.47x	
Q1 2020	(44.52)	44.72	0.20	1,003.96	1.35x	10.87%	0.95x	0.40x	
Q2 2020	(57.59)	31.25	(26.34)	1,058.20	1.36x	10.95%	0.95x	0.41x	
Q3 2020	(75.68)	20.86	(54.82)	1,129.85	1.35x	10.88%	0.93x	0.42x	
Q4 2020	(11.24)	78.86	67.63	1,139.43	1.38x	11.06%	0.95x	0.43x	
Q1 2021	(107.62)	36.06	(71.56)	1,217.28	1.38x	11.13%	0.94x	0.44x	
Q2 2021	(48.06)	103.99	55.93	1,266.99	1.41x	11.43%	0.95x	0.46x	
Q3 2021	(102.33)	109.70	7.37	1,378.69	1.43x	11.69%	0.95x	0.48x	
Q4 2021	(181.08)	123.48	(57.59)	1,517.91	1.43x	11.85%	0.93x	0.50x	
Q1 2022	(107.40)	112.05	4.64	1,570.79	1.45x	12.06%	0.95x	0.50x	
Q2 2022	(188.77)	69.88	(118.89)	1,648.51	1.45x	12.05%	0.94x	0.51x	
Q3 2022	(89.30)	74.91	(14.38)	1,684.44	1.44x	11.94%	0.93x	0.51x	
Q4 2022	(197.82)	57.45	(140.37)	1,833.60	1.43x	11.89%	0.91x	0.52x	
Q1 2023	(205.08)	40.76	(164.32)	2,069.65	1.42x	11.89%	0.87x	0.55x	
Q2 2023	(94.48)	81.83	(12.65)	2,594.55	1.41x	10.86%	0.79x	0.62x	
Q3 2023	(72.04)	88.38	16.35	2,583.28	1.39x	10.48%	0.80x	0.59x	
<b>Total</b>	<b>(\$3,719.25)</b>	<b>\$3,012.15</b>	<b>(\$707.10)</b>						

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 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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