

# New Mexico Educational Retirement Board

December 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 12/31/2023):

\$16.330 billion

### Target / Current Allocation:

Real Estate – 8.0% / 9.5%

Natural Resources – 5.0% / 7.1%

### Real Estate Benchmark:

NCREIF Property Index

### Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

\$ millions	12/31/2022	12/31/2023	Change
Active Partnerships	72	80	8
Inactive Partnerships	11	13	2
Active GP Relationships	31	33	2
Capital Committed	\$4,294.7	\$4,896.1	\$601.4
Unfunded Commitment	\$1,422.7	\$1,512.5	\$89.8
Paid-In Capital	\$3,973.6	\$4,473.2	\$499.6
Capital Distributed	\$3,249.6	\$3,513.0	\$263.4
Market Value	\$2,483.1	\$2,698.1	\$215.0
Total Value Multiple	1.44x	1.39x	(0.05x)
Avg. Age of Commitments	5 years	5.4 years	0.4 years
<b>Since Inception IRR Performance</b>			
Total Portfolio Net IRR	11.27%	10.40%	(87) bps

Portfolio Snapshot metrics represent both active and inactive partnership data

## Year-to-Date Commitments as of December 31, 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	\$2,000,232,000	\$770,702,000
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	\$75,398,832
Target Fund Size	\$212,813,131	\$52,520,000	\$515,375,000	\$287,928,598
Strategy	Real Estate	Natural Resources	Natural Resources	Real Estate
Geographic Focus	North America	North America	Western Europe	North America
Risk Category	Opportunistic	Value-Added	Opportunistic	Opportunistic

## Year-to-Date Commitments as of December 31, 2023

	Edgewood Partners IV LP	RAM VI Co-Invest LP
General Partner	Hamilton Lane	Ram Realty Advisors LLC
Existing Manager	Yes	Yes
Closing Date	9/26/2023	10/16/2023
Commitment	\$100,000,000	\$50,000,000
Target Fund Size	\$100,502,513	\$60,850,000
Strategy	Real Estate	Real Estate
Geographic Focus	North America	North America
Risk Category	Opportunistic	Value-Added

## Total Portfolio Performance

	Commitment (\$) <sup>(2)</sup>	%	Unfunded	Market Value (\$)	%	Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Initial CF Date	TVPI	RVPI	DPI	PIC
Real Estate (Net)	\$3,177,764,096	70%	\$1,222,925,168	\$1,545,055,101	57%	0.20%	(7.06%)	(7.06%)	7.59%	7.74%	7.94%	9.64%	10.92%	11/17/2003	1.38	0.47	0.91	0.92
Natural Resources (Net)	\$1,345,750,000	30%	\$289,535,249	\$1,153,052,816	43%	3.44%	9.07%	9.07%	13.79%	8.09%	9.09%	8.85%	8.74%	3/9/2009	1.42	0.96	0.45	0.89
New Mexico (Net)	\$4,523,514,096	100%	\$1,512,460,417	\$2,698,107,917	100%	1.55%	(0.81%)	(0.81%)	10.23%	7.90%	8.43%	9.34%	10.40%	11/17/2003	1.39	0.60	0.79	0.91

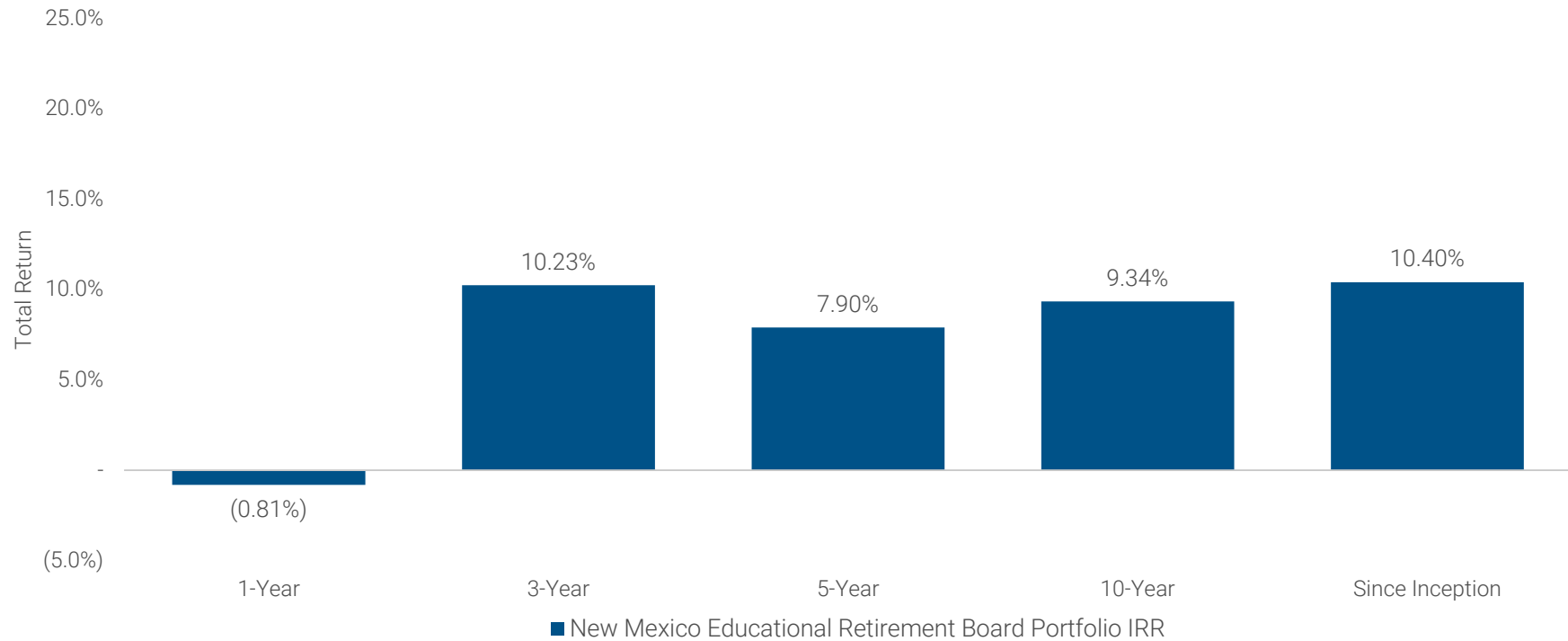
	Net Time Weighted Returns <sup>(3)</sup>					
Benchmarking Summary as of 12/31/2023	QTR	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	0.20%	(7.06%)	7.59%	7.74%	7.94%	10.92%
NCREIF Property Index	(3.02%)	(7.94%)	4.57%	4.33%	5.05%	7.49%
<i>Difference</i>	3.22%	0.88%	3.02%	3.40%	2.89%	3.42%
Wilshire REIT US Equity Index	16.30%	16.10%	7.52%	7.56%	5.22%	8.58%
<i>Difference</i>	(16.10%)	(23.16%)	0.07%	0.18%	2.72%	2.34%
Natural Resources	3.44%	9.07%	13.79%	8.09%	9.09%	8.74%
NCREIF Timberland Index	4.34%	9.46%	10.50%	6.62%	5.73%	3.38%
<i>Difference</i>	(0.90%)	(0.39%)	3.29%	1.47%	3.36%	5.36%
NCREIF Farmland Index	2.27%	4.96%	7.46%	6.04%	6.16%	6.47%
<i>Difference</i>	1.17%	4.11%	6.33%	2.04%	2.92%	2.27%
CPI-U Index + 4%	0.66%	7.35%	9.60%	8.07%	7.48%	6.47%
<i>Difference</i>	2.78%	1.71%	4.19%	0.01%	1.61%	2.27%

(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

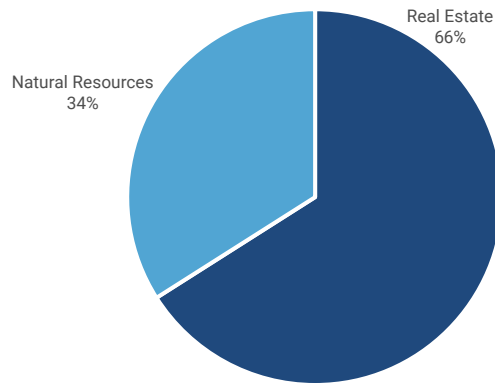
## Net Total Portfolio Performance



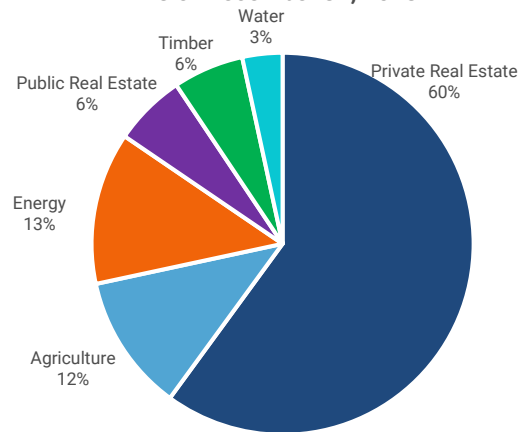
Time Horizon	New Mexico Educational Retirement Board Portfolio IRR
1-Year	(0.81%)
3-Year	10.23%
5-Year	7.90%
10-Year	9.34%
Since Inception	10.40%

## Total Portfolio Diversification

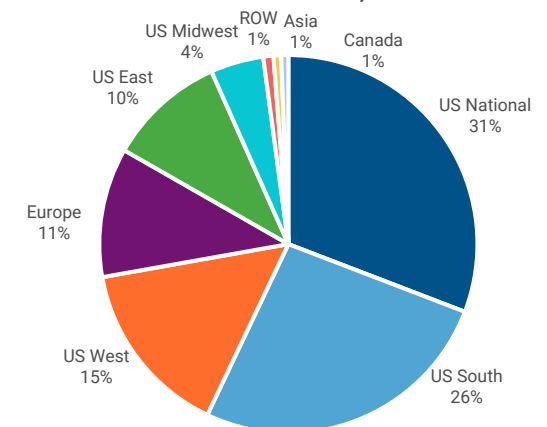
**Real Asset Category  
by Total Exposure  
As of December 31, 2023**



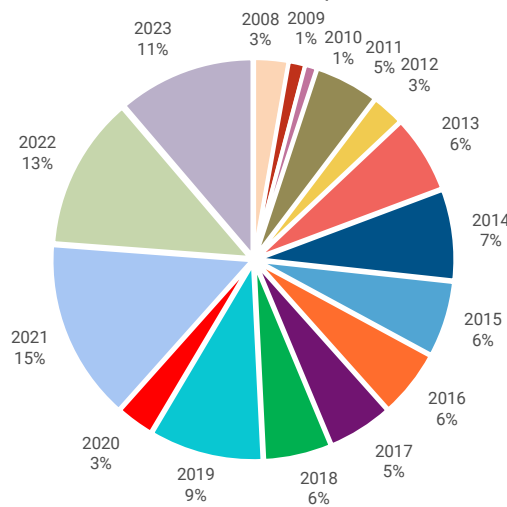
**Asset Class  
by Total Exposure  
As of December 31, 2023**



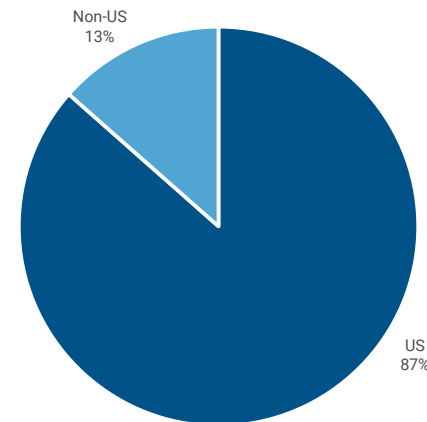
**Geography  
by Exposed Market Value  
As of December 31, 2023**



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



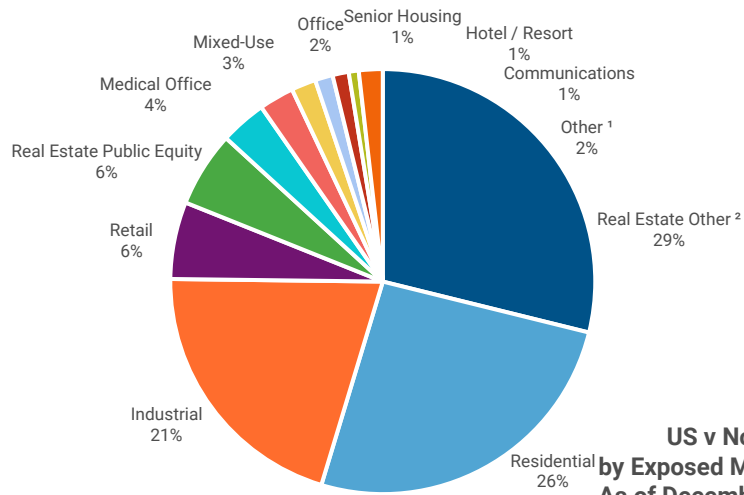
**US v Non-US  
by Exposed Market Value  
As of December 31, 2023**



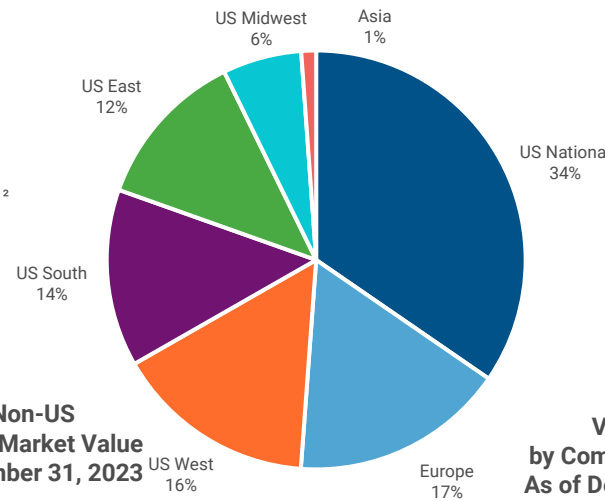
Note: Pie chart percentages may not sum to 100% due to rounding.

## Real Estate Diversification

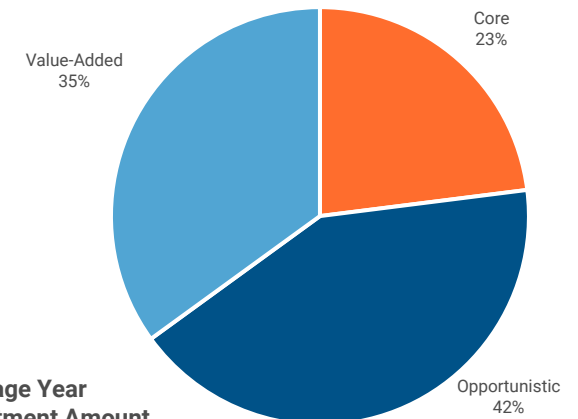
**Asset Class**  
by Exposed Market Value  
As of December 31, 2023



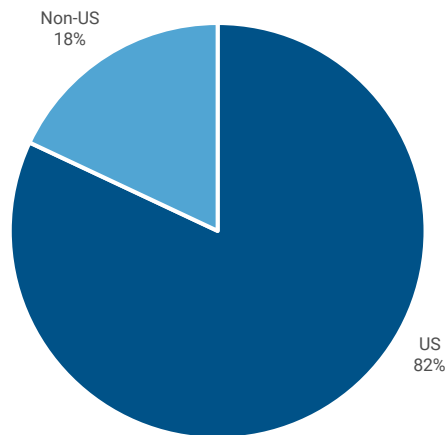
**Geography**  
by Exposed Market Value  
As of December 31, 2023



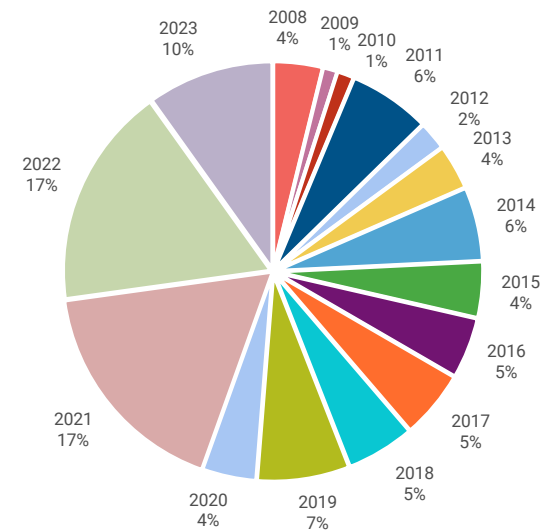
**Risk Category**  
by Total Exposure  
As of December 31, 2023



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



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



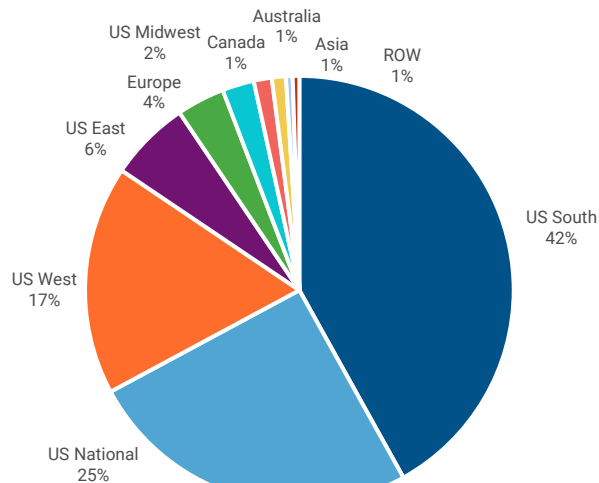
Note: Pie chart percentages may not sum to 100% due to rounding.

<sup>1</sup> 'Other' represented by Ports, Oil & Gas Upstream, Student Housing, Renewable Power Generation, Natural Resources Other, Real Estate Debt, Oil & Gas Midstream, and Land

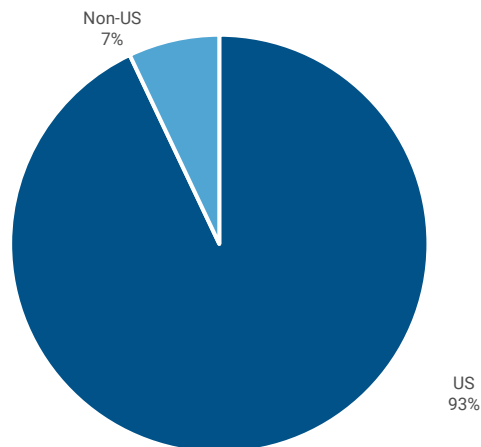
<sup>2</sup> 'Real Estate Other' consists primarily of investments in funds managed by Lone Star, Realterm Global, Prima Capital Advisors LLC

## Natural Resources Diversification

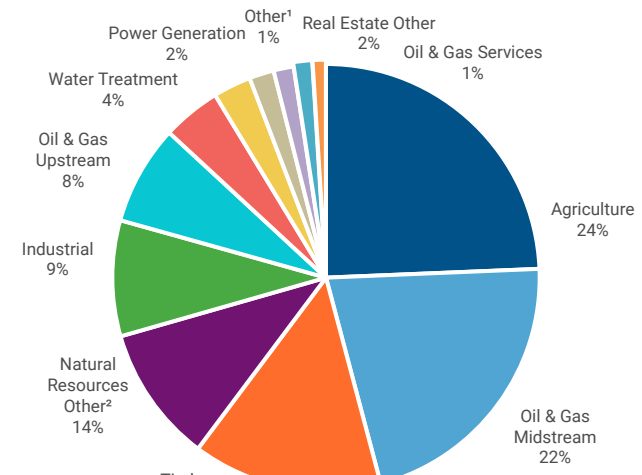
**Geography**  
by Exposed Market Value  
As of December 31, 2023



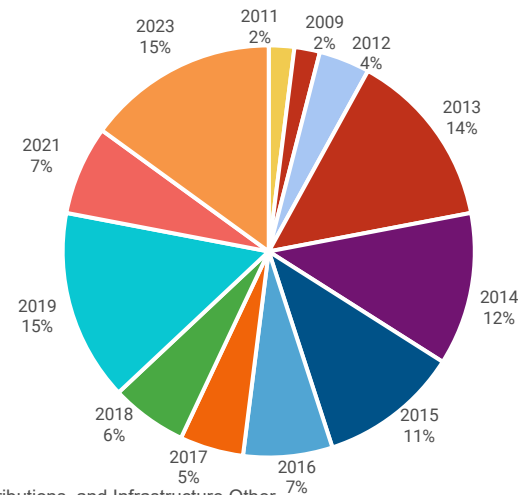
**US v Non-US**  
by Exposed Market Value  
As of December 31, 2023



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



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



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

<sup>1</sup> 'Other' represented by Mining & Minerals, Real Estate Public Equity, Renewable Power Generation, Medical Office, 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

				IRRs <sup>(1)</sup>							Multiples			
USD as of 12/31/2023	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
Private														
Private - Core														
PRIMA Mortgage Investment Trust, LLC	\$50,000,000	-	\$41,158,921	(0.71%)	0.11%	(3.58%)	(2.00%)	(1.24%)	2.82%	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	23.72%	(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	N/A	1.03%	4/1/2008	1.00x	1.07x	0.00x	1.07x
Raith Credit Fund I, L.P.	100,000,000	\$14,661,964	95,653,115	2.33%	12.74%	N/A	N/A	N/A	12.23%	12/1/2022	1.08x	0.21x	0.88x	1.10x
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	4,290,319	71,698,270	1.46%	1.03%	4.70%	N/A	N/A	4.92%	7/28/2020	1.00x	0.36x	0.72x	1.07x
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	80,025,188	65,120,471	(2.70%)	(8.30%)	N/A	N/A	N/A	21.59%	6/29/2022	0.32x	0.00x	1.36x	1.36x
Private - Core Total	\$436,509,806	\$98,977,471	\$273,630,777	0.42%	2.03%	6.52%	5.39%	4.79%	3.85%	4/1/2008	0.79x	0.36x	0.80x	1.15x
Private - Opportunistic														
Edgewood Partners II LP	\$100,000,000	\$18,270,429	\$115,691,119	4.63%	30.99%	N/A	N/A	N/A	34.48%	12/30/2021	0.83x	0.15x	1.39x	1.55x
Edgewood Partners III LP	100,000,000	47,957,154	64,575,624	12.72%	39.70%	N/A	N/A	N/A	36.03%	10/28/2022	0.52x	0.00x	1.24x	1.24x
Edgewood Partners IV LP	100,000,000	100,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	5/23/2024	0.00x	N/A	N/A	N/A
Edgewood Partners, L.P.	99,500,000	10,186,324	99,088,815	2.06%	(3.67%)	18.84%	10.12%	N/A	18.30%	2/15/2017	0.87x	0.52x	1.14x	1.66x
Greenfield Acquisition Partners V, L.P.	25,000,000	350,000	-	(39.80%)	73.66%	9.92%	(0.62%)	1.16%	8.33%	4/4/2008	0.99x	1.38x	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	-	2,229,213	(12.60%)	(41.08%)	(14.86%)	(12.58%)	7.94%	10.07%	5/6/2014	1.20x	1.11x	0.04x	1.15x
Kildare European Partners II, L.P.	40,000,000	8,860,549	14,269,299	(18.88%)	(30.08%)	(2.85%)	2.47%	N/A	1.65%	10/8/2018	0.70x	0.53x	0.51x	1.04x
Kildare European Partners III, L.P.	50,000,000	13,949,061	54,853,654	5.73%	27.82%	N/A	N/A	N/A	22.79%	8/24/2021	0.83x	0.23x	1.32x	1.55x
Kildare Partners IV, LP	50,000,000	50,000,000	(572,477)	N/A	N/A	N/A	N/A	N/A	N/A	6/18/2024	0.00x	N/A	N/A	N/A
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	-	(1.41%)	1.40%	53.46%	7.70%	(16.62%)	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	4,485,764	(8.47%)	(35.95%)	(12.20%)	(10.38%)	(7.08%)	6.22%	9/9/2013	0.98x	1.04x	0.09x	1.14x
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	24,811,432	2.26%	19.27%	31.18%	20.01%	N/A	19.26%	12/15/2017	0.89x	1.19x	0.56x	1.75x
Lone Star Fund XI, L.P.	50,000,000	7,686,079	35,459,591	4.05%	7.22%	39.29%	28.64%	N/A	27.53%	5/9/2019	0.89x	0.61x	0.80x	1.40x
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	275,066	29,628	8.07%	109.86%	13.08%	4.92%	2.80%	24.73%	5/15/2011	1.12x	1.48x	0.00x	1.48x
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,381,162	4,114,793	(2.92%)	(10.19%)	(6.30%)	(6.75%)	N/A	(8.21%)	12/20/2017	0.84x	0.48x	0.33x	0.82x
Lone Star Real Estate Fund VI, L.P.	50,000,000	12,500,980	34,076,286	(0.08%)	(4.41%)	0.21%	N/A	N/A	5.32%	12/16/2019	0.75x	0.16x	0.91x	1.07x
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	(1,097,163)	74.11%	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	0.00%	20.33%	14.73%	16.66%	14.09%	2/7/2014	1.55x	1.33x	0.00x	1.33x
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	40,549,158	(5.95%)	(12.14%)	52.52%	34.78%	N/A	28.05%	6/15/2018	1.31x	0.72x	0.62x	1.34x
Raith Real Estate Fund III, L.P.	75,000,000	60,705,100	13,330,242	6.86%	2.23%	N/A	N/A	N/A	(7.67%)	3/22/2022	0.32x	0.42x	0.55x	0.97x
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,676,486	625,703	2.13%	20.59%	13.44%	15.13%	14.47%	12.35%	7/2/2009	0.98x	1.76x	0.02x	1.78x
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	3,078,967	38,389,238	(4.15%)	(17.99%)	9.93%	13.45%	12.54%	18.56%	6/10/2014	0.99x	1.54x	0.49x	2.03x
TPG Real Estate Partners III, L.P.	40,000,000	12,691,323	24,606,917	(0.99%)	(3.76%)	10.17%	9.36%	N/A	8.62%	9/17/2019	0.76x	0.39x	0.81x	1.20x
TPG Real Estate Partners IV, L.P.	75,000,000	68,849,714	2,831,162	(33.05%)	(58.10%)	N/A	N/A	N/A	(68.22%)	12/22/2022	0.08x	0.00x	0.46x	0.46x
Private - Opportunistic Total	\$1,408,082,851	\$519,522,192	\$572,347,999	1.71%	4.96%	18.66%	14.34%	14.62%	14.86%	1/14/2008	0.70x	0.84x	0.58x	1.42x

(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 12/31/2023	Commitment	Unfunded	Market Value	IRR <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 - Value-Added</b>														
Crow Holdings Realty Partners IX, L.P.	\$50,000,000	\$5,927,630	\$39,601,187	(2.93%)	(7.15%)	17.80%	N/A	N/A	17.80%	7/15/2021	0.84x	0.34x	0.95x	1.29x
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	2,204,659	(1.21%)	(17.91%)	(4.42%)	1.67%	8.20%	9.38%	9/23/2013	0.95x	1.35x	0.05x	1.40x
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	763,664	(23.90%)	(27.54%)	10.70%	7.13%	11.88%	11.41%	1/14/2016	0.99x	1.35x	0.02x	1.37x
Crow Holdings Realty Partners X	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	3/28/2024	0.00x	N/A	N/A	N/A
Crow Retail Fund II, L.P.	30,000,000	2,276,343	169,970	1.40%	42.60%	19.05%	10.04%	N/A	9.37%	3/28/2018	1.03x	1.33x	0.01x	1.34x
Hammes Partners II, L.P.	50,000,000	2,572,804	6,623,908	3.76%	10.80%	13.47%	47.32%	26.23%	23.40%	7/16/2015	1.10x	1.59x	0.12x	1.71x
Hammes Partners III, L.P.	30,000,000	4,127,693	19,331,232	0.84%	3.81%	9.76%	11.74%	N/A	10.79%	10/12/2018	0.93x	0.51x	0.69x	1.20x
Hammes Partners IV, L.P.	40,000,000	38,364,914	770,627	(16.52%)	9515.11%	N/A	N/A	N/A	(48.11%)	9/8/2023	0.04x	0.06x	0.47x	0.53x
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	-	N/A	N/A	(3.73%)	0.38%	10.22%	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	29,442,399	(6.40%)	(21.45%)	(4.73%)	(0.35%)	2.20%	2.40%	5/15/2015	0.83x	0.13x	1.02x	1.15x
Ram Realty Partners III, L.P.	30,000,000	-	-	N/A	N/A	N/A	31.03%	26.40%	18.60%	10/19/2012	1.10x	1.66x	0.00x	1.66x
Ram Realty Partners IV, L.P.	40,000,000	979,251	6,947,539	2.62%	12.04%	42.88%	21.33%	19.94%	18.05%	7/20/2016	1.13x	1.67x	0.15x	1.82x
Ram Realty Partners V, L.P.	50,000,000	9,444,837	46,818,140	2.57%	0.09%	18.47%	17.24%	N/A	15.34%	9/26/2018	0.91x	0.30x	1.03x	1.33x
Ram Realty Partners VI LP	125,000,000	92,136,332	18,342,422	(46.97%)	(71.37%)	N/A	N/A	N/A	(72.49%)	3/28/2022	0.26x	0.01x	0.56x	0.57x
RAM VI Co-Invest LP	50,000,000	50,000,000	-	N/A	N/A	N/A	N/A	N/A	N/A	3/1/2024	0.00x	N/A	N/A	N/A
Realterm Europe Logistics Fund II	75,398,832	75,398,832	(715,076)	N/A	N/A	N/A	N/A	N/A	N/A	3/4/2024	0.00x	N/A	N/A	N/A
Realterm European Income Logistics Fund I, L.P.	109,962,847	80,903,897	29,058,950	0.00%	0.00%	N/A	N/A	N/A	0.00%	11/30/2023	0.26x	0.00x	1.00x	1.00x
Realterm European Logistics Fund, L.P.	105,783,245	26,510,254	77,591,119	(6.60%)	2.10%	1.40%	N/A	N/A	(0.97%)	6/24/2020	0.76x	0.01x	0.97x	0.98x
Realterm Logistics Fund II, L.P.	25,000,000	-	414,590	(7.25%)	(4.75%)	115.59%	48.68%	N/A	41.19%	5/19/2017	1.02x	2.55x	0.02x	2.57x
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	64,888,951	(2.92%)	4.54%	16.80%	N/A	N/A	14.86%	6/1/2020	0.96x	0.00x	1.35x	1.35x
Realterm Logistics Fund IV, L.P.	60,000,000	44,697,196	13,694,390	(6.22%)	(8.13%)	N/A	N/A	N/A	(8.76%)	5/27/2022	0.26x	0.01x	0.89x	0.90x
Realterm Logistics Fund, L.P.	25,000,000	-	-	N/A	N/A	(5.98%)	(23.15%)	35.47%	24.76%	3/10/2014	0.98x	1.73x	0.00x	1.73x
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	1,455,380	(34.75%)	(48.71%)	29.36%	(1.98%)	0.32%	12.74%	6/30/2012	1.06x	1.27x	0.03x	1.30x
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	12,820,208	(14.13%)	(46.58%)	(11.77%)	(7.13%)	(2.76%)	(2.42%)	6/30/2015	1.04x	0.57x	0.35x	0.92x
Sares Regis Multifamily Fund, L.P.	30,000,000	-	-	N/A	N/A	N/A	(8.52%)	12.92%	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	89.92%	23.99%	16.85%	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	-	31,414,482	(9.65%)	(30.06%)	(1.63%)	(0.70%)	N/A	(1.09%)	3/22/2019	1.03x	0.37x	0.61x	0.98x
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	32,951,277	36,956,696	(24.74%)	(61.10%)	N/A	N/A	N/A	(50.32%)	9/30/2022	0.73x	0.00x	0.42x	0.43x
Stonepeak Real Estate Partners LP	75,000,000	67,788,711	5,956,130	(4.19%)	(14.92%)	N/A	N/A	N/A	(19.76%)	1/24/2023	0.10x	0.00x	0.83x	0.83x
<b>Private - Value-Added Total</b>	<b>\$1,545,778,064</b>	<b>\$601,176,457</b>	<b>\$444,551,567</b>	<b>(8.43%)</b>	<b>(18.63%)</b>	<b>4.97%</b>	<b>7.16%</b>	<b>9.57%</b>	<b>11.21%</b>	<b>10/3/2011</b>	<b>0.65x</b>	<b>0.82x</b>	<b>0.44x</b>	<b>1.27x</b>
<b>Private Total</b>	<b>\$3,390,370,721</b>	<b>\$1,219,676,120</b>	<b>\$1,290,530,343</b>	<b>(2.09%)</b>	<b>(4.41%)</b>	<b>11.30%</b>	<b>10.15%</b>	<b>11.12%</b>	<b>10.84%</b>	<b>1/14/2008</b>	<b>0.69x</b>	<b>0.76x</b>	<b>0.55x</b>	<b>1.32x</b>
<b>Public</b>														
<b>Public - Public Real Estate</b>														
In-House REIT	-	-	-	N/A	N/A	N/A	N/A	3.66%	13.01%	11/17/2003	N/A	1.53x	0.00x	1.53x
U.S. Value Income REIT Strategy	\$160,000,000	\$3,249,048	\$254,524,758	13.35%	(18.08%)	(3.45%)	0.73%	0.11%	3.83%	7/1/2011	1.04x	0.00x	1.53x	1.53x
<b>Public - Public Real Estate Total</b>	<b>\$160,000,000</b>	<b>\$3,249,048</b>	<b>\$254,524,758</b>	<b>13.35%</b>	<b>(18.08%)</b>	<b>(3.45%)</b>	<b>0.73%</b>	<b>0.28%</b>	<b>10.97%</b>	<b>11/17/2003</b>	<b>5.93x</b>	<b>1.26x</b>	<b>0.27x</b>	<b>1.53x</b>
<b>Public Total</b>	<b>\$160,000,000</b>	<b>\$3,249,048</b>	<b>\$254,524,758</b>	<b>13.35%</b>	<b>(18.08%)</b>	<b>(3.45%)</b>	<b>0.73%</b>	<b>0.28%</b>	<b>10.97%</b>	<b>11/17/2003</b>	<b>5.93x</b>	<b>1.26x</b>	<b>0.27x</b>	<b>1.53x</b>
<b>Real Estate Total</b>	<b>\$3,550,370,721</b>	<b>\$1,222,925,168</b>	<b>\$1,545,055,101</b>	<b>0.20%</b>	<b>(7.06%)</b>	<b>7.59%</b>	<b>7.74%</b>	<b>7.94%</b>	<b>10.92%</b>	<b>11/17/2003</b>	<b>0.92x</b>	<b>0.91x</b>	<b>0.47x</b>	<b>1.38x</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

				IRRs <sup>(1)</sup>							Multiples			
USD as of 12/31/2023	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	Initial CF Date	PIC <sup>(2)</sup>	DPI	RVPI	TVPI
Natural Resources														
Natural Resources - Agriculture														
Blue Road Capital, L.P.	\$30,000,000	\$761,165	\$51,583,201	1.82%	15.52%	11.62%	12.04%	11.88%	10.16%	3/26/2015	1.94x	0.51x	0.89x	1.40x
Blue Road Capital II, L.P.	50,000,000	1,839,785	63,080,178	10.36%	45.58%	N/A	N/A	N/A	34.76%	10/14/2022	1.09x	0.12x	1.16x	1.28x
Folium Agriculture Fund I, L.P.	30,000,000	761,165	35,234,927	0.51%	(0.36%)	4.07%	4.97%	N/A	3.55%	12/12/2017	1.02x	0.03x	1.15x	1.18x
Halderman Farmland Separate Account	175,000,000	-	144,466,903	(0.57%)	(1.05%)	4.77%	2.01%	2.44%	2.39%	5/10/2013	0.81x	0.07x	1.01x	1.09x
Hancock GLC Farms, LLC	50,000,000	24,180,000	27,390,219	0.27%	(29.16%)	(4.53%)	0.80%	2.66%	4.56%	8/17/2012	0.52x	0.45x	1.06x	1.51x
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	46,338,204	1.80%	8.38%	N/A	N/A	N/A	8.56%	6/23/2021	1.19x	0.34x	0.78x	1.12x
Tiverton AgriFinance III, LP	50,000,000	50,000,000	88,984	N/A	N/A	N/A	N/A	N/A	N/A	-	0.00x	N/A	N/A	N/A
Natural Resources - Agriculture Total	\$435,000,000	\$124,436,134	\$368,182,616	2.15%	4.43%	6.74%	5.80%	5.70%	5.61%	8/17/2012	0.85x	0.21x	0.99x	1.21x
Natural Resources - Energy														
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	\$30,000,000	\$944,188	\$15,486,121	(1.53%)	0.45%	13.15%	3.19%	7.73%	9.20%	12/21/2016	1.24x	1.03x	0.42x	1.45x
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	12,036,083	47,245,025	(0.02%)	9.43%	19.98%	10.90%	N/A	10.90%	6/7/2019	0.76x	0.04x	1.24x	1.28x
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	6,888,172	43,774,837	6.12%	12.16%	16.93%	N/A	N/A	13.58%	5/8/2019	1.48x	0.56x	0.59x	1.15x
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	471,455	(1.14%)	24.75%	12.33%	14.84%	22.88%	27.81%	12/7/2015	0.90x	2.33x	0.02x	2.35x
Breakwater Energy, L.P.	25,000,000	-	27,515,410	(0.36%)	N/A	N/A	N/A	N/A	10.06%	2/27/2023	1.00x	0.00x	1.10x	1.10x
EnerVest Fund XIV, L.P.	37,500,000	775,812	21,028,956	(0.57%)	1.80%	39.59%	13.87%	9.44%	9.86%	9/30/2015	1.08x	1.02x	0.52x	1.54x
Five Point Energy Fund I, L.P.	50,000,000	4,465,093	60,096,439	(5.77%)	(3.26%)	6.73%	(2.67%)	16.11%	14.64%	6/12/2014	1.09x	0.89x	1.10x	1.99x
Five Point Energy Fund II, L.P.	40,000,000	4,884,857	47,053,617	(1.84%)	0.26%	7.62%	1.60%	N/A	10.85%	9/29/2017	0.94x	0.20x	1.25x	1.46x
Five Point Energy Fund III, L.P.	50,000,000	26,831,275	57,928,210	41.79%	62.94%	64.32%	N/A	N/A	62.51%	6/25/2020	0.65x	0.36x	1.79x	2.14x
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	48,346,217	10,382,631	N/A	N/A	N/A	N/A	N/A	527.81%	12/26/2023	0.03x	0.00x	6.28x	6.28x
Harvest MLP	50,000,000	-	82,444,832	3.84%	18.61%	29.60%	13.04%	6.13%	6.29%	7/7/2016	1.06x	0.00x	1.56x	1.56x
Lime Rock Resources III, L.P.	34,250,000	114,711	26,317,616	(9.11%)	(3.85%)	47.00%	6.70%	2.25%	3.52%	1/23/2014	1.06x	0.57x	0.73x	1.29x
Natural Resources - Energy Total	\$496,750,000	\$111,583,211	\$439,745,149	5.48%	13.46%	21.64%	8.39%	11.62%	11.65%	1/23/2014	0.92x	0.60x	0.96x	1.56x
Natural Resources - Timber														
Brookfield Brazil Timber Fund II, L.P.	\$9,000,000	\$1,509,824	\$81,549	N/A	N/A	(5.48%)	0.94%	3.56%	4.26%	12/6/2013	1.01x	1.29x	0.01x	1.30x
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	1,562,042	4.55%	10.69%	15.97%	8.09%	8.38%	6.00%	3/9/2009	1.10x	1.59x	0.06x	1.65x
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	24,119,564	3.77%	3.51%	9.98%	5.94%	5.28%	5.14%	9/30/2016	1.00x	0.15x	1.20x	1.36x
Eastern Timberland Opportunities II, L.P.	45,000,000	-	35,316,143	6.17%	9.01%	10.91%	7.34%	6.29%	7.29%	8/8/2014	1.00x	0.88x	0.78x	1.67x
Eastern Timberland Opportunities III, L.P.	50,000,000	-	57,237,097	0.17%	6.83%	8.59%	N/A	N/A	7.42%	6/29/2020	1.04x	0.07x	1.10x	1.18x
Ecosystem Investment Partners II, L.P.	30,000,000	-	-	(4.68%)	0.47%	6.83%	3.64%	3.99%	7.93%	3/28/2011	1.01x	1.63x	0.00x	1.63x
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	34,299,977	3.01%	8.23%	8.66%	7.01%	10.18%	8.92%	7/14/2015	0.96x	0.62x	0.72x	1.34x
Ecosystem Investment Partners IV, L.P.	50,000,000	19,725,000	27,886,282	0.29%	2.21%	5.43%	N/A	N/A	5.57%	9/27/2019	0.61x	0.20x	0.92x	1.11x
Enhanced Timberland Opportunities IV, LP	50,000,000	29,068,916	20,862,246	(2.01%)	N/A	N/A	N/A	N/A	(1.32%)	11/1/2023	0.42x	0.00x	1.00x	1.00x
Natural Resources - Timber Total	\$329,000,000	\$52,495,454	\$201,364,900	2.12%	6.04%	8.88%	6.37%	6.53%	6.89%	3/9/2009	0.86x	0.66x	0.71x	1.37x
Natural Resources - Water														
Project Emporia (WAM)	\$25,000,000	-	\$23,972,930	(0.56%)	N/A	N/A	N/A	N/A	(3.58%)	2/20/2023	1.00x	0.01x	0.96x	0.96x
Water Property Investor II, L.P.	30,000,000	\$1,020,449	46,587,882	5.04%	12.64%	16.75%	13.57%	N/A	10.38%	6/16/2017	0.97x	0.03x	1.61x	1.64x
Water Property Investor, L.P.	30,000,000	-	73,199,340	1.46%	16.06%	16.99%	21.11%	14.71%	11.45%	12/12/2014	1.01x	0.06x	2.40x	2.47x
Natural Resources - Water Total	\$85,000,000	\$1,020,449	\$143,760,152	2.24%	11.51%	15.46%	17.17%	12.61%	10.74%	12/12/2014	0.99x	0.04x	1.70x	1.74x
Natural Resources Total	\$1,345,750,000	\$289,535,249	\$1,153,052,816	3.44%	9.07%	13.79%	8.09%	9.09%	8.74%	3/9/2009	0.89x	0.45x	0.96x	1.42x
Grand Total	\$4,896,120,721	\$1,512,460,417	\$2,698,107,917	1.55%	(0.81%)	10.23%	7.90%	8.43%	10.40%	11/17/2003	0.91x	0.79x	0.60x	1.39x

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(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

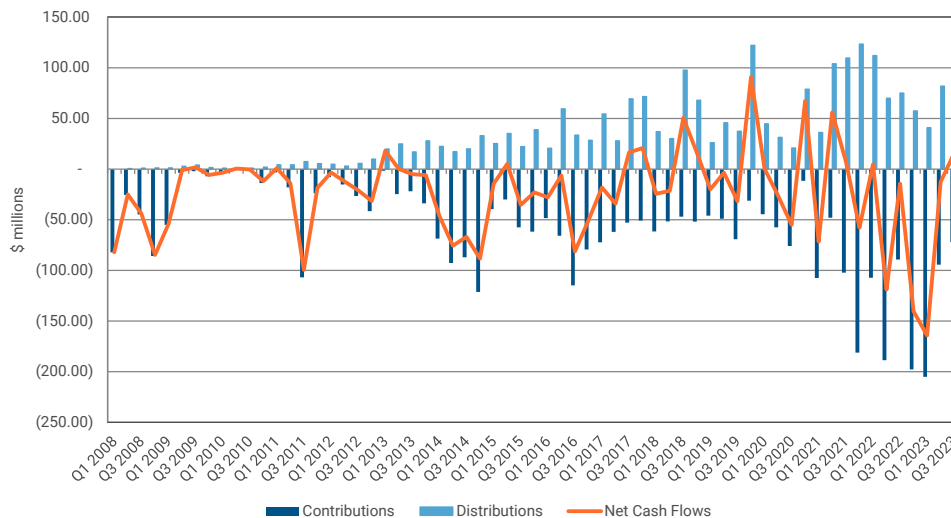
Management Fees			
	Since Inception through 3Q 2023	4Q 2023 QTD	Since Inception through 4Q 2023
Natural Resources - Total	\$85,094,829	\$3,201,420	\$88,296,249
Real Estate Active Subtotal	\$100,663,579	\$4,926,448	\$105,590,026
Real Estate Realized Subtotal	\$12,425,293	\$0	\$12,425,293
Real Estate - Total	\$113,088,872	\$4,926,448	\$118,015,319
Portfolio Total	\$198,183,701	\$8,127,868	\$206,311,568

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

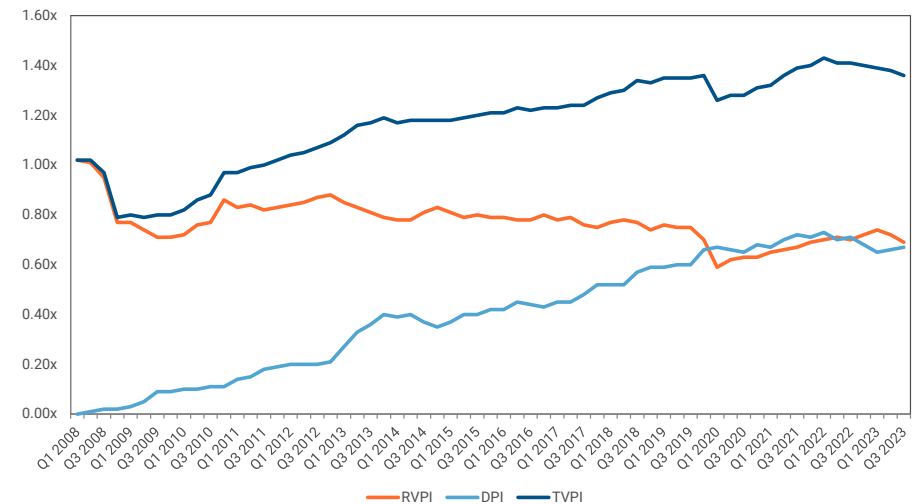
Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q1 2008	(82.20)	-	(82.20)	9.18	1.02x	17.95%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	15.75%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	15.63%	0.02x	0.95x
Q4 2008	(85.98)	1.22	(84.76)	86.64	0.79x	5.72%	0.02x	0.77x
Q1 2009	(55.12)	1.14	(53.98)	90.83	0.80x	(0.30%)	0.03x	0.77x
Q2 2009	(3.72)	2.83	(0.89)	90.33	0.79x	3.97%	0.05x	0.74x
Q3 2009	(2.18)	3.88	1.70	88.10	0.80x	8.70%	0.09x	0.71x
Q4 2009	(7.21)	1.45	(5.76)	92.72	0.80x	9.47%	0.09x	0.71x
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	10.41%	0.10x	0.72x
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	9.62%	0.10x	0.76x
Q3 2010	(1.17)	0.85	(0.32)	105.53	0.88x	10.92%	0.11x	0.77x
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	11.73%	0.11x	0.86x
Q1 2011	(3.35)	4.11	0.76	127.22	0.97x	12.05%	0.14x	0.83x
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	12.12%	0.15x	0.84x
Q3 2011	(106.91)	7.45	(99.46)	146.29	1.00x	10.11%	0.18x	0.82x
Q4 2011	(24.03)	5.39	(18.64)	168.89	1.02x	11.28%	0.19x	0.83x
Q1 2012	(8.04)	4.72	(3.32)	176.61	1.04x	12.00%	0.20x	0.84x
Q2 2012	(15.23)	2.87	(12.36)	191.35	1.05x	12.01%	0.20x	0.85x
Q3 2012	(26.64)	5.68	(20.96)	218.38	1.07x	11.85%	0.20x	0.87x
Q4 2012	(41.53)	9.94	(31.60)	260.58	1.09x	11.93%	0.21x	0.88x
Q1 2013	(1.78)	19.77	17.99	250.70	1.12x	12.24%	0.27x	0.85x
Q2 2013	(24.71)	24.77	0.06	264.42	1.16x	12.11%	0.33x	0.83x
Q3 2013	(21.83)	16.87	(4.95)	278.85	1.17x	11.88%	0.36x	0.81x
Q4 2013	(33.96)	27.92	(6.04)	295.79	1.19x	11.79%	0.40x	0.79x
Q1 2014	(68.58)	22.34	(46.24)	348.63	1.17x	12.04%	0.39x	0.78x
Q2 2014	(92.78)	17.05	(75.73)	374.00	1.18x	12.28%	0.40x	0.78x
Q3 2014	(87.00)	19.96	(67.04)	452.83	1.18x	11.98%	0.37x	0.81x
Q4 2014	(121.30)	32.99	(88.31)	563.54	1.18x	12.57%	0.35x	0.83x
Q1 2015	(39.54)	25.13	(14.41)	586.58	1.18x	12.55%	0.37x	0.81x
Q2 2015	(30.07)	35.16	5.08	590.51	1.19x	11.84%	0.40x	0.79x
Q3 2015	(57.65)	22.22	(35.43)	645.86	1.20x	11.78%	0.40x	0.80x
Q4 2015	(61.79)	38.77	(23.02)	691.23	1.21x	11.94%	0.42x	0.79x
Q1 2016	(48.39)	20.49	(27.90)	725.81	1.21x	11.85%	0.42x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	764.94	1.23x	12.09%	0.45x	0.78x
Q3 2016	(114.81)	33.50	(81.31)	859.38	1.22x	11.93%	0.44x	0.78x
Q4 2016	(79.31)	28.55	(50.76)	942.24	1.23x	11.81%	0.43x	0.80x
Q1 2017	(72.40)	54.31	(18.09)	980.69	1.23x	11.69%	0.45x	0.78x
Q2 2017	(62.09)	27.85	(34.24)	1,033.12	1.24x	11.62%	0.45x	0.79x
Q3 2017	(52.94)	69.30	16.36	1,030.36	1.24x	11.44%	0.48x	0.76x
Q4 2017	(50.84)	71.61	20.77	1,060.62	1.27x	11.57%	0.52x	0.75x

	\$ Millions							
Quarter	Contributions	Distributions	Net Cash Flows	Reported Market Value	TVPI	IRR	DPI	RVPI
Q1 2018	(61.50)	37.01	(24.49)	1,125.49	1.29x	11.44%	0.52x	0.77x
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	11.62%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.76%	0.57x	0.77x
Q4 2018	(51.84)	67.90	16.06	1,192.30	1.33x	11.47%	0.59x	0.74x
Q1 2019	(45.94)	26.00	(19.94)	1,254.11	1.35x	11.72%	0.59x	0.76x
Q2 2019	(49.15)	45.58	(3.56)	1,281.94	1.35x	11.64%	0.60x	0.75x
Q3 2019	(69.22)	37.42	(31.80)	1,332.05	1.35x	11.62%	0.60x	0.75x
Q4 2019	(31.19)	122.16	90.97	1,276.39	1.36x	11.56%	0.66x	0.70x
Q1 2020	(44.52)	44.72	0.20	1,112.04	1.26x	10.02%	0.67x	0.59x
Q2 2020	(57.59)	31.25	(26.34)	1,177.40	1.28x	10.18%	0.66x	0.62x
Q3 2020	(75.94)	20.86	(55.08)	1,251.70	1.28x	10.12%	0.65x	0.63x
Q4 2020	(11.64)	78.86	67.23	1,254.96	1.31x	10.44%	0.68x	0.63x
Q1 2021	(107.62)	36.06	(71.56)	1,375.51	1.32x	10.63%	0.67x	0.65x
Q2 2021	(48.06)	103.99	55.93	1,423.55	1.36x	11.06%	0.70x	0.66x
Q3 2021	(102.33)	109.70	7.37	1,517.04	1.39x	11.27%	0.72x	0.67x
Q4 2021	(181.26)	123.48	(57.78)	1,671.07	1.40x	11.60%	0.71x	0.69x
Q1 2022	(107.40)	112.05	4.64	1,788.24	1.43x	11.78%	0.73x	0.70x
Q2 2022	(188.77)	69.88	(118.89)	1,950.58	1.41x	11.51%	0.70x	0.71x
Q3 2022	(89.30)	74.91	(14.38)	1,982.94	1.41x	11.26%	0.71x	0.70x
Q4 2022	(197.82)	57.45	(140.37)	2,172.43	1.40x	11.27%	0.68x	0.72x
Q1 2023	(205.08)	40.76	(164.32)	2,381.89	1.39x	10.98%	0.65x	0.74x
Q2 2023	(94.48)	81.83	(12.65)	2,415.48	1.38x	10.85%	0.66x	0.72x
Q3 2023	(72.16)	87.75	15.59	2,358.74	1.36x	10.48%	0.67x	0.69x
Q4 2023	(127.83)	53.11	(74.72)	2,443.58	1.35x	10.40%	0.66x	0.69x
Total	(\$3,877.65)	\$2,319.73	(\$1,557.92)					

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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