



New Mexico Educational Retirement Board

Second Quarter Report 2024

HAMILTON LANE ADVISORS, L.L.C.
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Portfolio Update

Client Overview

Program Inception	2003
HL Relationship Inception	2007
Client Mandate	Real Estate/Natural Resources
Plan Size	\$17,118,659,269
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 9.2% / NR: 7.7%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	1Q24	2Q24	Change
Active Investments	81	82	1
Exited Investments	13	13	-
Active GPs	32	33	1
Commitment	\$4,910.2	\$4,959.7	\$49.5
Unfunded	\$1,398.6	\$1,312.6	(\$86.0)
Contributions	\$4,615.3	\$4,750.9	\$135.6
Distributions	\$3,688.2	\$3,769.7	\$81.5
NAV	\$2,809.2	\$2,883.9	\$74.7
TVPI	1.41x	1.40x	(0.01x)
DPI	0.80x	0.79x	(0.01x)
Average Age (Years)	5.47	5.46	(0.01)
Since Inception Performance			
Net IRR	10.63%	10.49%	(0.14%)

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	32	50	82
Exited Investments	1	12	13
Active GPs	18	16	33 ¹
Commitment	\$1,470.8	\$3,489.0	\$4,959.7
Unfunded	\$312.3	\$1,000.4	\$1,312.6
Contributions	\$1,303.9	\$3,447.0	\$4,750.9
Distributions	\$564.4	\$3,205.4	\$3,769.7
NAV	\$1,311.4	\$1,572.5	\$2,883.9
TVPI	1.44x	1.39x	1.40x
DPI	0.43x	0.93x	0.79x
Avg Age	6.66	4.94	5.46
SI Net IRR	8.93%	10.99%	10.49%

¹ GP wills not sum due to Brookfield Asset Management being a part of both NR and RE

Activity Update

Commitment Activity

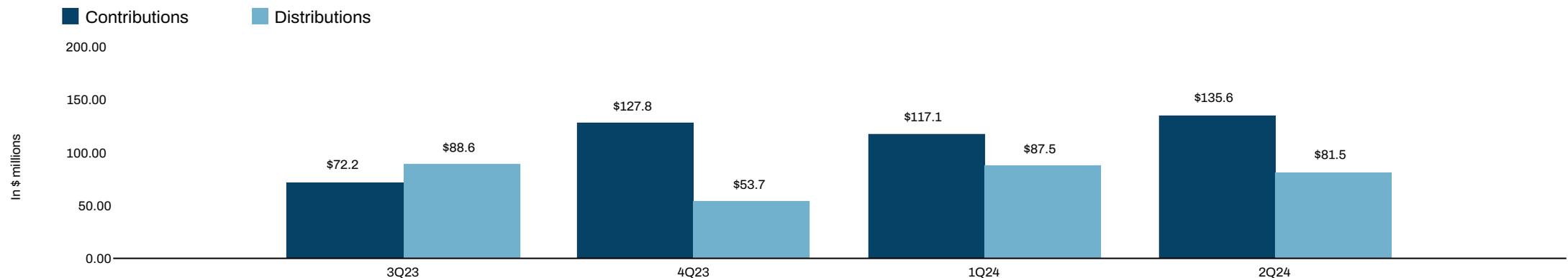
Investments	General Partner	# Commitments	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Ram Realty Partners VII, L.P.	Ram Realty Advisors LLC	5	7/25/2024	\$100.0	Real Estate	North America	\$600.0	16.67%	Primary Partnership
Dermot Multifamily Dislocation Fund, L.P.	The Dermot Company	1	7/24/2024	\$30.0	Real Estate	North America	\$350.0	8.57%	Primary Partnership
BP Opportunities Partners III, L.P.	BP	3	7/1/2024	\$50.0	Natural Resources	North America	\$500.0	10.00%	Primary Partnership
Basin Acquisition Fund III, LP	Basin Oil & Gas	1	5/16/2024	\$50.0	Natural Resources	North America	\$650.0	7.69%	Primary Partnership
Ecosystem Investment Partners V, L.P.	Ecosystem Investment Partners, LLC	3	3/25/2024	\$50.0	Natural Resources	North America	\$650.0	7.69%	Primary Partnership

¹ Ownership % is based on target fund size, not actual capital raised to date

Portfolio Quarter Over Quarter Summary

In \$ millions	Quarter Ended				Year Ended
	3Q23	4Q23	1Q24	2Q24	2Q24
Beginning NAV	\$2,682.2	\$2,606.7	\$2,722.1	\$2,809.2	\$2,682.2
Contributions	\$72.2	\$127.8	\$117.1	\$135.6	\$452.7
Distributions	(\$88.6)	(\$53.7)	(\$87.5)	(\$81.5)	(\$311.3)
Net Value Change	(\$59.1)	\$41.3	\$57.4	\$20.7	\$60.3
Ending NAV	\$2,606.7	\$2,722.1	\$2,809.2	\$2,883.9	\$2,883.9
Unfunded	\$1,534.8	\$1,462.5	\$1,398.6	\$1,312.6	\$1,312.6
Total Exposure	\$4,141.5	\$4,184.6	\$4,207.8	\$4,196.5	\$4,196.5
Point-To-Point-IRR	(2.22%)	1.58%	2.08%	0.72%	2.21%
Since Inception IRR	10.74%	10.67%	10.63%	10.49%	10.49%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Ram Realty Partners VI LP	2021	Real Estate	\$21,843,518	16.11%	25.45%
Halderman Farmland Separate Account	2013	Natural Resources	\$18,006,700	13.28%	41.87%
RAM VI Co-Invest LP	2023	Real Estate	\$17,819,905	13.14%	35.84%
Basin Acquisition Fund III, LP	2024	Natural Resources	\$12,766,410	9.42%	25.53%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$9,477,733	6.99%	81.01%
TPG Real Estate Thematic Advantage Core-Plus	2021	Real Estate	\$6,679,376	4.93%	8.35%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$5,825,269	4.30%	21.58%
Edgewood Partners IV LP	2023	Real Estate	\$5,422,750	4.00%	5.42%
Realterm Logistics Fund IV, L.P.	2022	Real Estate	\$5,069,266	3.74%	12.00%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	\$4,290,000	3.16%	33.82%
Total			\$107,200,927	79.07%	23.14%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
U.S. Value Income REIT Strategy	2011	Real Estate	\$50,200,000	61.57%	25.19%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$5,083,600	6.24%	5.34%
Edgewood Partners II LP	2021	Real Estate	\$4,159,775	5.10%	3.22%
EnerVest Fund XIV, L.P.	2015	Natural Resources	\$3,910,715	4.80%	17.16%
Crow Holdings Realty Partners IX, L.P.	2020	Real Estate	\$1,860,727	2.28%	4.87%
Kildare European Partners III, L.P.	2021	Real Estate	\$1,784,285	2.19%	3.30%
Raith Credit Fund I, L.P.	2022	Real Estate	\$1,656,646	2.03%	1.57%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$1,382,932	1.70%	1.83%
Lime Rock Resources III, L.P.	2014	Natural Resources	\$1,361,757	1.67%	4.71%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	\$1,190,650	1.46%	1.99%
Total			\$72,591,087	89.04%	8.92%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Halderman Farmland Separate Account	2013	Natural Resources	\$47,044,700	10.39%	65.30%
Ram Realty Partners VI LP	2021	Real Estate	\$41,915,938	9.26%	39.58%
Edgewood Partners III LP	2022	Real Estate	\$29,375,278	6.49%	51.69%
Realterm European Income Logistics Fund I, L.P.	2022	Real Estate	\$29,058,950	6.42%	53.39%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	Natural Resources	\$22,909,986	5.06%	45.82%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$20,937,822	4.63%	41.88%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$19,772,164	4.37%	28.23%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$18,955,005	4.19%	72.50%
Blue Road Capital II, L.P.	2021	Natural Resources	\$18,541,102	4.10%	94.51%
RAM VI Co-Invest LP	2023	Real Estate	\$18,104,265	4.00%	36.21%
Total			\$266,615,210	58.89%	70.82%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
U.S. Value Income REIT Strategy	2011	Real Estate	\$100,200,000	32.19%	41.32%
BP Natural Gas Opportunity Partners, L.P.	2015	Natural Resources	\$27,450,464	8.82%	94.80%
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$18,329,089	5.89%	44.98%
Edgewood Partners, L.P.	2016	Real Estate	\$15,278,633	4.91%	13.32%
RAPM NM Secondary Opportunity Fund L.P.	2009	Real Estate	\$13,997,150	4.50%	94.45%
Ecosystem Investment Partners II, L.P.	2011	Natural Resources	\$12,223,266	3.93%	100.11%
Conservation Forestry Capital Fund II, L.P.	2009	Natural Resources	\$12,108,287	3.89%	98.80%
Edgewood Partners II LP	2021	Real Estate	\$12,015,540	3.86%	10.83%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	2016	Natural Resources	\$8,595,672	2.76%	37.36%
Lime Rock Resources III, L.P.	2014	Natural Resources	\$8,397,502	2.70%	27.44%
Total			\$228,595,603	73.43%	37.07%

Performance Update

TWR Performance vs Benchmark

	Commitment (\$)	%	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 ¹ (Net)	\$3,488,987,761	70%	\$1,000,364,791	\$1,572,535,008	55%	(0.22%)	0.88%	(3.95%)	5.39%	8.18%	8.79%	9.32%	10.16%	11/17/2003	1.39	0.46	0.93	0.99
Natural Resources ² (Net)	\$1,470,750,000	30%	\$312,258,997	\$1,311,369,596	45%	1.90%	12.25%	10.92%	13.24%	7.68%	9.44%	8.56%	6.60%	3/9/2009	1.44	1.01	0.43	0.89
New Mexico (Net)	\$4,959,737,761	100%	\$1,312,623,788	\$2,883,904,604	100%	0.72%	5.73%	2.11%	8.56%	7.90%	9.00%	9.25%	9.93%	11/17/2003	1.40	0.61	0.79	0.96

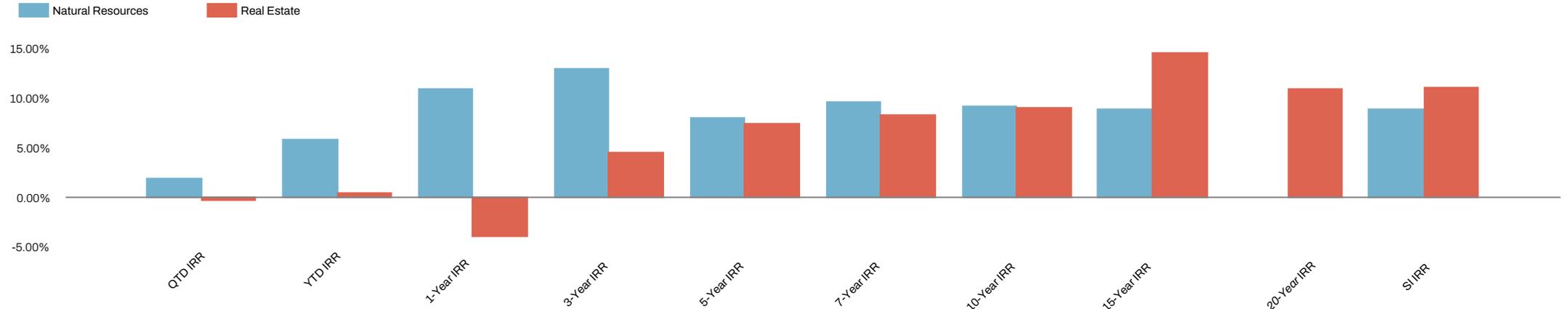
Benchmarking Summary as of 6/30/2024	Net Time Weighted Returns ⁽³⁾					
	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	(0.22%)	(3.95%)	5.39%	8.18%	8.79%	10.16%
NCREIF Property Index	(0.26%)	(5.53%)	2.34%	3.39%	4.37%	7.25%
<i>Difference</i>	0.04%	1.58%	3.05%	4.79%	4.42%	2.91%
Natural Resources	1.90%	10.92%	13.24%	7.68%	9.44%	6.60%
CPI-U + 4%	1.59%	6.97%	8.96%	8.17%	7.62%	6.53%
<i>Difference</i>	0.31%	3.95%	4.28%	(0.49%)	1.82%	0.07%

¹ Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

² Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

³ Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods

IRR Performance Breakdown



	1 QTR IRR	YTD IRR	1 YR IRR	3 YR IRR	5 YR IRR	7 YR IRR	10 YR IRR	15 YR IRR	20 YR IRR	SI IRR
Natural Resources ¹	1.90%	5.90%	10.98%	12.98%	8.08%	9.57%	9.13%	8.95%	-	8.93%
Real Estate ²	(0.22%)	0.43%	(3.85%)	4.47%	7.46%	8.28%	9.06%	14.53%	10.92%	10.99%

¹ Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

² Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

Quarterly Net Value Drivers

Top Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVG	1 QTR IRR	TVPI	DPI	SI IRR
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$19,568,335	25.22%	32.32%	2.49x	0.30x	65.39%
Five Point Water Management and Sustainable	\$50.0	2023	Natural Resources	\$10,371,523	13.37%	33.14%	1.81x	-	114.03%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$6,218,437	8.01%	9.36%	1.44x	0.12x	33.52%
Harvest MLP	\$50.0	2016	Natural Resources	\$6,013,089	7.75%	6.37%	1.89x	-	8.53%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$4,034,578	5.20%	3.20%	1.77x	0.22x	34.98%
TPG Real Estate Thematic Advantage Core-Plus	\$150.0	2021	Real Estate	\$3,523,989	4.54%	5.28%	1.37x	-	18.43%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$3,211,186	4.14%	3.71%	1.24x	0.01x	24.50%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	\$2,888,482	3.72%	6.00%	1.42x	0.08x	17.06%
Bluescape Energy Recapitalization and Restructuring	\$50.0	2019	Natural Resources	\$2,814,146	3.63%	4.79%	1.34x	0.56x	19.48%
Eastern Timberland Opportunities III, L.P.	\$50.0	2019	Natural Resources	\$2,283,130	2.94%	3.81%	1.28x	0.10x	9.17%
Total	\$700.0			\$60,926,895	78.52%	8.71%	1.56x	0.17x	18.28%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$12,984,992)	22.82%	(38.37%)	0.26x	-	(59.30%)
Water Property Investor, L.P.	\$30.0	2014	Natural Resources	(\$8,921,086)	15.68%	(12.16%)	2.18x	0.06x	9.28%
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$6,945,099)	12.20%	(19.78%)	0.95x	0.03x	(0.93%)
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$4,180,247)	7.35%	(6.96%)	1.91x	0.89x	13.28%
Water Property Investor II, L.P.	\$30.0	2017	Natural Resources	(\$3,528,469)	6.20%	(7.58%)	1.52x	0.03x	7.96%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$2,937,909)	5.16%	(3.00%)	1.60x	0.52x	15.61%
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$2,509,618)	4.41%	(1.57%)	1.06x	0.06x	1.67%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	(\$1,937,391)	3.40%	(0.97%)	1.96x	1.08x	6.07%
Enhanced Timberland Opportunities IV, LP	\$50.0	2023	Natural Resources	(\$1,272,942)	2.24%	(5.84%)	0.98x	-	(2.47%)
Realterm Logistics Fund III, L.P.	\$50.0	2019	Real Estate	(\$1,142,375)	2.01%	(1.76%)	1.33x	-	11.32%
Total	\$794.5			(\$46,360,128)	81.47%	(5.85%)	1.38x	0.40x	5.65%

Annual Net Value Drivers

Top Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVG	1 YR IRR	TVPI	DPI	SI IRR
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$39,198,921	16.11%	>100%	2.49x	0.30x	65.39%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$29,305,644	12.05%	27.83%	1.77x	0.22x	34.98%
Harvest MLP	\$50.0	2016	Natural Resources	\$26,355,865	10.83%	35.71%	1.89x	-	8.53%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$23,078,536	9.49%	50.16%	1.44x	0.12x	33.52%
Five Point Water Management and Sustainable	\$50.0	2023	Natural Resources	\$18,635,904	7.66%	-	1.81x	-	114.03%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$11,587,772	4.76%	17.86%	1.24x	0.01x	24.50%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	\$10,029,674	4.12%	26.18%	1.42x	0.08x	17.06%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$9,659,864	3.97%	10.19%	1.13x	0.21x	11.20%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$6,455,640	2.65%	12.66%	1.60x	0.30x	20.71%
Eastern Timberland Opportunities III, L.P.	\$50.0	2019	Natural Resources	\$5,924,134	2.44%	10.42%	1.28x	0.10x	9.17%
Total	\$650.0			\$180,231,954	74.08%	31.27%	1.52x	0.14x	17.90%

Bottom Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVL	1 YR IRR	TVPI	DPI	SI IRR
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$61,676,533)	33.71%	(76.84%)	0.26x	-	(59.30%)
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$14,856,876)	8.12%	(33.70%)	0.94x	0.37x	(2.90%)
Hancock GLC Farms, LLC	\$50.0	2012	Natural Resources	(\$10,755,819)	5.88%	(27.15%)	1.56x	0.50x	4.77%
Ram Realty Partners VI LP	\$125.0	2021	Real Estate	(\$9,944,214)	5.44%	(36.71%)	0.76x	-	(38.95%)
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$7,970,557)	4.36%	(5.65%)	1.06x	0.06x	1.67%
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$7,218,037)	3.95%	(11.40%)	1.91x	0.89x	13.28%
Realterm European Logistics Fund, L.P.	\$105.0	2019	Real Estate	(\$7,060,245)	3.86%	(7.89%)	0.97x	0.06x	(1.58%)
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$6,997,324)	3.82%	(19.90%)	0.95x	0.03x	(0.93%)
Rockpoint Real Estate Fund V, L.P.	\$35.0	2015	Real Estate	(\$6,533,186)	3.57%	(36.16%)	0.89x	0.56x	(3.22%)
Raith Real Estate Fund II, L.P.	\$50.0	2018	Real Estate	(\$6,262,287)	3.42%	(13.11%)	1.36x	0.72x	25.28%
Total	\$790.0			(\$139,275,077)	76.13%	(23.76%)	1.00x	0.25x	0.15%

Exposure Update

Total Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	0.54%	\$15.6	0.54%
2023	4.59%	\$128.8	5.68%	\$163.8	1.09%
2022	10.26%	\$288.3	9.89%	\$285.2	(0.37%)
2021	14.61%	\$410.4	15.85%	\$457.0	1.24%
2020	4.05%	\$113.7	3.95%	\$113.9	(0.10%)
2019	15.57%	\$437.3	16.54%	\$477.1	0.97%
2018	8.11%	\$227.7	7.80%	\$224.9	(0.31%)
2017	5.69%	\$159.8	5.58%	\$160.8	(0.11%)
2016	8.55%	\$240.2	8.43%	\$243.1	(0.12%)
2015	5.70%	\$160.0	5.33%	\$153.8	(0.37%)
Pre-2015	22.89%	\$643.0	20.41%	\$588.6	(2.48%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	55.79%	\$1,567.3	54.53%	\$1,572.5	(1.26%)
Natural Resources	44.21%	\$1,241.9	45.47%	\$1,311.4	1.26%

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	1.19%	\$50.0	2.37%	\$99.5	1.18%
2023	13.76%	\$578.9	13.98%	\$586.7	0.22%
2022	12.49%	\$525.7	12.31%	\$516.5	(0.18%)
2021	18.45%	\$776.2	18.79%	\$788.4	0.34%
2020	2.93%	\$123.2	2.91%	\$122.0	(0.02%)
2019	12.26%	\$515.9	12.69%	\$532.4	0.43%
2018	6.50%	\$273.4	6.42%	\$269.3	(0.08%)
2017	4.43%	\$186.4	4.43%	\$185.7	-
2016	6.10%	\$256.8	6.16%	\$258.3	0.06%
2015	4.36%	\$183.6	4.23%	\$177.3	(0.13%)
Pre-2015	17.53%	\$737.8	15.73%	\$660.3	(1.80%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	62.98%	\$2,650.1	61.31%	\$2,572.9	(1.67%)
Natural Resources	37.02%	\$1,557.7	38.69%	\$1,623.6	1.67%

Total Portfolio Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	18.87%	\$624.5	17.63%	\$600.7	(1.24%)
Residential	14.32%	\$473.9	14.17%	\$482.8	(0.15%)
Industrial	14.13%	\$467.6	14.10%	\$480.5	(0.03%)
Agriculture	9.99%	\$330.6	10.35%	\$352.6	0.36%
Oil & Gas Midstream	9.94%	\$329.1	9.34%	\$318.1	(0.60%)
Other	7.48%	\$247.4	7.76%	\$264.4	0.28%
Natural Resources Other	7.03%	\$232.6	7.15%	\$243.5	0.12%
Oil & Gas Upstream	3.55%	\$117.5	5.13%	\$174.8	1.58%
Timber	4.63%	\$153.3	4.57%	\$155.7	(0.06%)
Retail	3.28%	\$108.7	3.04%	\$103.4	(0.24%)
Water Treatment	1.93%	\$64.0	2.36%	\$80.4	0.43%
Real Estate Public Equity	2.68%	\$88.8	2.30%	\$78.3	(0.38%)
Medical Office	2.18%	\$72.1	2.11%	\$72.0	(0.07%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	31.81%	\$1,053.0	31.43%	\$1,070.6	(0.38%)
US South	25.58%	\$846.6	27.00%	\$919.9	1.42%
US West	15.48%	\$512.3	14.78%	\$503.5	(0.70%)
US East	10.51%	\$347.7	10.69%	\$364.2	0.18%
Europe	10.06%	\$332.8	10.04%	\$342.2	(0.02%)
US Midwest	4.22%	\$139.8	3.94%	\$134.4	(0.28%)
Asia	0.88%	\$29.2	0.86%	\$29.2	(0.02%)
Canada	0.64%	\$21.2	0.61%	\$20.9	(0.03%)
ROW	0.60%	\$19.9	0.56%	\$19.0	(0.04%)
Australia	0.23%	\$7.5	0.09%	\$3.2	(0.14%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	92.15%	\$3,050.4	93.01%	\$3,168.9	0.86%
Public	7.85%	\$259.7	6.99%	\$238.0	(0.86%)

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	1.19%	\$15.6	1.19%
2023	10.31%	\$128.0	10.42%	\$136.7	0.11%
2021	9.12%	\$113.3	9.23%	\$121.0	0.11%
2019	16.50%	\$204.9	18.86%	\$247.3	2.36%
2018	6.70%	\$83.2	6.04%	\$79.2	(0.66%)
2017	7.56%	\$93.8	7.03%	\$92.1	(0.53%)
2016	10.90%	\$135.4	10.72%	\$140.5	(0.18%)
2015	8.95%	\$111.2	8.19%	\$107.4	(0.76%)
Pre-2015	29.96%	\$372.1	28.33%	\$371.5	(1.63%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	3.21%	\$50.0	6.13%	\$99.5	2.92%
2023	15.02%	\$234.0	14.96%	\$242.9	(0.06%)
2021	7.68%	\$119.6	7.83%	\$127.1	0.15%
2019	16.45%	\$256.3	17.21%	\$279.4	0.76%
2018	6.12%	\$95.3	5.62%	\$91.2	(0.50%)
2017	6.40%	\$99.7	6.03%	\$97.9	(0.37%)
2016	8.75%	\$136.3	8.70%	\$141.3	(0.05%)
2015	7.77%	\$121.0	7.22%	\$117.2	(0.55%)
Pre-2015	28.60%	\$445.5	26.30%	\$427.0	(2.30%)

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Agriculture	22.12%	\$330.6	21.94%	\$352.6	(0.18%)
Oil & Gas Midstream	22.00%	\$328.8	19.78%	\$317.9	(2.22%)
Natural Resources Other	15.40%	\$230.2	15.00%	\$241.0	(0.40%)
Oil & Gas Upstream	7.39%	\$110.4	10.39%	\$167.0	3.00%
Timber	10.26%	\$153.3	9.69%	\$155.7	(0.57%)
Industrial	8.72%	\$130.3	8.81%	\$141.7	0.09%
Water Treatment	4.28%	\$64.0	5.00%	\$80.4	0.72%
Real Estate Other	2.97%	\$44.3	2.75%	\$44.2	(0.22%)
Land	2.12%	\$31.6	2.16%	\$34.8	0.04%
Power Generation	1.99%	\$29.7	1.88%	\$30.3	(0.11%)
Oil & Gas Services	1.84%	\$27.5	1.72%	\$27.6	(0.12%)
Mining & Minerals	0.49%	\$7.3	0.48%	\$7.7	(0.01%)
Other	0.44%	\$6.5	0.40%	\$6.4	(0.04%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US South	40.27%	\$601.8	40.77%	\$655.2	0.50%
US National	26.58%	\$397.2	27.15%	\$436.4	0.57%
US West	15.87%	\$237.1	15.73%	\$252.8	(0.14%)
US East	6.97%	\$104.1	6.96%	\$111.8	(0.01%)
Europe	4.55%	\$68.0	4.31%	\$69.3	(0.24%)
US Midwest	2.47%	\$36.9	2.34%	\$37.6	(0.13%)
ROW	1.33%	\$19.9	1.18%	\$19.0	(0.15%)
Canada	0.98%	\$14.7	0.93%	\$14.9	(0.05%)
Asia	0.48%	\$7.2	0.45%	\$7.2	(0.03%)
Australia	0.50%	\$7.5	0.20%	\$3.2	(0.30%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	94.40%	\$1,410.8	93.51%	\$1,503.0	(0.89%)
Public	5.60%	\$83.7	6.49%	\$104.3	0.89%

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	0.06%	\$0.8	1.91%	\$27.2	1.85%
2022	21.07%	\$288.3	20.01%	\$285.2	(1.06%)
2021	21.72%	\$297.1	23.57%	\$336.0	1.85%
2020	8.31%	\$113.7	7.99%	\$113.9	(0.32%)
2019	16.99%	\$232.5	16.12%	\$229.7	(0.87%)
2018	10.56%	\$144.5	10.23%	\$145.8	(0.33%)
2017	4.82%	\$66.0	4.82%	\$68.7	-
2016	7.66%	\$104.8	7.20%	\$102.6	(0.46%)
2015	3.57%	\$48.9	3.26%	\$46.4	(0.31%)
Pre-2015	5.24%	\$71.6	4.91%	\$69.9	(0.33%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	44.28%	\$605.8	43.78%	\$624.0	(0.50%)
Value-Added	34.73%	\$475.1	35.17%	\$501.2	0.44%
Core	20.98%	\$287.0	21.05%	\$300.1	0.07%

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2023	14.09%	\$344.9	14.19%	\$343.8	0.10%
2022	21.48%	\$525.7	21.32%	\$516.5	(0.16%)
2021	26.82%	\$656.6	27.30%	\$661.3	0.48%
2020	5.03%	\$123.2	5.04%	\$122.0	0.01%
2019	10.61%	\$259.6	10.45%	\$253.1	(0.16%)
2018	7.28%	\$178.1	7.35%	\$178.1	0.07%
2017	3.54%	\$86.6	3.62%	\$87.8	0.08%
2016	4.92%	\$120.5	4.83%	\$117.0	(0.09%)
2015	2.56%	\$62.6	2.48%	\$60.1	(0.08%)
Pre-2015	3.67%	\$89.7	3.42%	\$82.8	(0.25%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	47.67%	\$1,166.8	47.92%	\$1,160.8	0.25%
Value-Added	36.89%	\$902.8	36.28%	\$878.8	(0.61%)
Core	15.44%	\$378.0	15.81%	\$382.9	0.37%

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	32.09%	\$580.2	31.18%	\$556.5	(0.91%)
Residential	25.60%	\$462.8	26.42%	\$471.5	0.82%
Industrial	18.66%	\$337.3	18.98%	\$338.8	0.32%
Retail	6.01%	\$108.7	5.79%	\$103.4	(0.22%)
Real Estate Public Equity	4.74%	\$85.7	4.21%	\$75.1	(0.53%)
Medical Office	3.95%	\$71.4	4.00%	\$71.3	0.05%
Mixed-Use	2.54%	\$46.0	2.74%	\$49.0	0.20%
Office	2.03%	\$36.7	2.23%	\$39.8	0.20%
Senior Housing	1.26%	\$22.9	1.36%	\$24.3	0.10%
Hotel/Resort	1.25%	\$22.6	1.20%	\$21.4	(0.05%)
Other	0.81%	\$14.6	0.80%	\$14.3	(0.01%)
Ports	0.56%	\$10.2	0.59%	\$10.5	0.03%
Student Housing	0.50%	\$9.0	0.50%	\$8.9	-

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	36.27%	\$655.8	35.48%	\$633.2	(0.79%)
Europe	14.82%	\$268.0	15.29%	\$272.9	0.47%
US South	13.54%	\$244.8	14.68%	\$262.0	1.14%
US West	15.23%	\$275.4	14.05%	\$250.8	(1.18%)
US East	12.87%	\$232.6	13.51%	\$241.1	0.64%
US Midwest	5.69%	\$102.9	5.42%	\$96.8	(0.27%)
Asia	1.22%	\$22.0	1.23%	\$22.0	0.01%
Canada	0.36%	\$6.5	0.34%	\$6.0	(0.02%)

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	90.26%	\$1,632.0	92.50%	\$1,650.4	2.24%
Public	9.74%	\$176.1	7.50%	\$133.8	(2.24%)

Top Holdings

Top Portfolio Holdings

Company Name	Investments	Sector or Property	Country	Market	Exposed NAV	% of Portfolio
Miratech Holding Company, LLC	BP Natural Gas Opportunity Partners II, L.P., Edgewood Partners II LP	Natural Resources	US South	Private	\$90,217,707	2.44%
Repsol E&P S.Ã r.l.	Project Breakwater (EIG), Breakwater Energy, L.P., Edgewood Partners III LP	Oil & Gas Upstream	Europe	Private	\$64,991,772	1.76%
Keany Produce (aka. BR PJK Produce)	Blue Road Capital II, L.P.	Industrial	US East	Private	\$59,241,445	1.60%
Deep Blue Water Management, LLC	Project Deep Blue (Five Point), Five Point Water Management and Sustainable Infrastructure Fund IV LP	Water Treatment	US National	Private	\$58,648,229	1.59%
LandBridge	Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P.	Oil & Gas Upstream	US South	Private	\$57,292,366	1.55%
Project Rail - Kildare Partners	Kildare European Partners III, L.P.	Retail	US National	Private	\$57,160,920	1.55%
APE-III (MIRATECH), Inc.	Project Monarch (BP Energy), BP Natural Gas Opportunity Partners II, L.P.	Industrial	US South	Private	\$56,494,922	1.53%
San Mateo Midstream, LLC(aka. FP MMP Partners, LLC)	Five Point Energy Fund I B LP, Five Point Energy Fund I, L.P.	Oil & Gas Midstream	US South	Private	\$49,251,607	1.33%
Northwind Midstream	Five Point Energy Fund III, L.P.	Oil & Gas Midstream	US National	Private	\$47,013,624	1.27%
WPI Emporia Holdings LLC	Project Emporia (WAM), Water Property Investor II, L.P.	Real Estate Other	US National	Private	\$44,181,235	1.20%
Total					\$584,493,827	15.82%

Top Public Holdings

Company Name	Investments	Sector	Country	Market	Exposed NAV	% of Portfolio
BEP Special Situations VII LLC (NRG)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Oil & Gas Upstream	US South	NYSE: NRG	\$19,816,667	0.54%
Prologis	U.S. Value Income REIT Strategy	Real Estate Public	US National	NYSE: PLD	\$18,008,684	0.49%
MPLX L.P.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: MPLX	\$15,034,100	0.41%
Targa Resources Corp.	Harvest MLP	Oil & Gas Midstream	US South	NYSE: TRGP	\$14,547,633	0.39%
Cheniere Energy, Inc.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: LNG	\$11,204,505	0.30%
Enterprise Products Partners	Harvest MLP	Oil & Gas Midstream	US National	NYSE: EPD	\$9,440,931	0.26%
Equinix, Inc.	U.S. Value Income REIT Strategy	Real Estate Public	US National	NASDAQ: EQIX	\$9,232,790	0.25%
Western Gas Partners, L.P.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: WES	\$8,790,183	0.24%
Simon Property Group LP	U.S. Value Income REIT Strategy	Real Estate Public	US National	NYSE: SPG	\$8,465,582	0.23%
Plains All American Pipeline, L.P.	Harvest MLP	Oil & Gas Midstream	US National	NASDAQ: PAA	\$7,889,334	0.21%
Total					\$122,430,407	3.32%

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Natural Resources	\$1,470,750,000	\$312,258,996	\$1,303,927,082	\$564,364,411	\$1,311,369,596	1.44x	0.43x	8.93%	11.04%	10.98%
Real Estate	\$3,488,987,761	\$1,000,364,792	\$3,446,969,126	\$3,205,366,539	\$1,572,535,008	1.39x	0.93x	10.99%	(3.97%)	(3.85%)
Total	\$4,959,737,761	\$1,312,623,788	\$4,750,896,208	\$3,769,730,950	\$2,883,904,604	1.40x	0.79x	10.49%	2.25%	2.21%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
2024	\$100,000,000	\$83,900,745	\$15,970,317	-	\$15,647,906	0.98x	-	(4.00%)	-	-
2023	\$573,277,204	\$422,844,436	\$150,491,757	\$1,139,352	\$163,846,770	1.10x	0.01x	11.32%	22.23%	16.69%
2022	\$559,464,146	\$231,274,367	\$353,001,745	\$26,136,428	\$285,230,653	0.88x	0.07x	(10.36%)	(19.49%)	(15.93%)
2021	\$715,000,000	\$331,412,171	\$399,348,412	\$69,068,215	\$457,001,043	1.32x	0.17x	19.31%	15.69%	14.28%
2020	\$150,000,000	\$8,123,949	\$145,652,128	\$54,893,940	\$113,875,340	1.16x	0.38x	8.47%	1.89%	1.92%
2019	\$455,011,097	\$55,377,642	\$450,091,428	\$111,004,950	\$477,053,713	1.31x	0.25x	14.12%	11.50%	10.93%
2018	\$270,000,000	\$44,410,326	\$263,027,310	\$96,588,614	\$224,912,649	1.22x	0.37x	8.61%	(7.57%)	(7.31%)
2017	\$259,717,102	\$24,900,211	\$241,070,469	\$204,925,170	\$160,827,507	1.52x	0.85x	13.76%	2.98%	3.00%
2016	\$269,500,000	\$15,176,795	\$288,243,467	\$227,098,932	\$243,139,172	1.63x	0.79x	11.48%	10.31%	10.92%
2015	\$299,509,517	\$23,556,026	\$329,318,707	\$328,754,147	\$153,762,996	1.47x	1.00x	11.20%	(1.96%)	(2.29%)
2014	\$363,770,000	\$8,961,948	\$406,952,825	\$465,500,946	\$203,703,886	1.64x	1.14x	11.60%	(1.22%)	(1.30%)
2013	\$309,454,545	\$26,513,136	\$295,611,357	\$184,187,378	\$164,753,661	1.18x	0.62x	5.93%	(8.61%)	(7.43%)
2012	\$130,000,000	\$28,246,502	\$106,460,209	\$131,880,324	\$29,818,136	1.52x	1.24x	9.34%	(25.83%)	(25.96%)
2011	\$256,606,119	\$3,249,048	\$271,688,324	\$350,808,131	\$147,218,267	1.83x	1.29x	7.25%	1.92%	2.12%
2010	\$46,918,225	-	\$49,554,503	\$84,892,434	-	1.71x	1.71x	46.48%	(0.19%)	(0.39%)
2009	\$65,000,000	\$4,676,486	\$66,500,583	\$113,103,694	\$1,709,653	1.73x	1.70x	8.69%	2.28%	22.90%
2008	\$136,509,806	-	\$136,482,596	\$126,433,404	\$41,403,252	1.23x	0.93x	2.65%	6.00%	6.16%
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Total	\$4,959,737,761	\$1,312,623,788	\$4,750,896,208	\$3,769,730,950	\$2,883,904,604	1.40x	0.79x	10.49%	2.25%	2.21%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Natural Resources													
Agriculture													
Blue Road Capital II, L.P.	USD	2021	Natural Resources	\$50,000,000	\$1,425,721	\$54,749,765	\$6,372,918	\$72,687,610	1.44x	0.12x	33.52%	73.37%	50.16%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	740,655	58,429,561	30,178,377	53,956,790	1.44x	0.52x	10.10%	12.10%	12.03%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	925,164	28,146,487	0.95x	0.03x	(0.93%)	(19.89%)	(19.90%)
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	25,003,312	160,396,009	10,399,320	159,750,524	1.06x	0.06x	1.67%	(6.60%)	(5.65%)
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	12,800,000	27,574,632	1.56x	0.50x	4.77%	(27.00%)	(27.15%)
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	20,271,223	48,351,431	1.15x	0.34x	8.63%	8.73%	8.90%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	50,000,000	-	-	(369,583)	-	-	-	-	-
Agriculture Total				\$435,000,000	\$105,994,860	\$389,557,509	\$80,947,002	\$390,097,891	1.21x	0.21x	5.30%	2.11%	1.90%
Energy													
Basin Acquisition Fund III, LP	USD	2024	Natural Resources	50,000,000	37,233,590	12,766,410	-	12,386,440	0.97x	-	(2.98%)	-	-
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	771,603	37,296,132	39,265,873	16,120,267	1.49x	1.05x	9.53%	5.55%	6.67%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	USD	2019	Natural Resources	50,000,000	2,221,273	83,704,428	47,147,734	64,952,906	1.34x	0.56x	19.48%	5.16%	4.91%
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	12,036,083	37,983,712	2,898,083	51,009,154	1.42x	0.08x	17.06%	30.20%	26.18%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	6,296,803	27,117,711	63,164,759	388,839	2.34x	2.33x	27.77%	(4.39%)	(56.70%)
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,000,000	746,190	27,968,118	1.15x	0.03x	10.98%	15.61%	15.78%
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	663,550	40,530,265	45,012,759	18,289,513	1.56x	1.11x	9.88%	8.06%	8.12%
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	4,810,125	54,553,179	48,599,820	55,864,642	1.91x	0.89x	13.28%	(11.30%)	(11.40%)
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	4,764,732	38,020,576	7,690,256	49,123,072	1.49x	0.20x	10.47%	4.34%	4.46%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	21,404,242	38,265,104	11,517,601	83,684,702	2.49x	0.30x	65.39%	109.46%	106.37%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	USD	2023	Natural Resources	50,000,000	27,142,265	22,909,986	72,718	41,473,172	1.81x	-	114.03%	-	-

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Natural Resources													
Energy													
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	53,175,080	-	100,426,454	1.89x	-	8.53%	35.87%	35.71%
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	66,812	36,278,652	23,245,075	26,792,116	1.38x	0.64x	4.23%	14.65%	17.01%
Energy Total				\$546,750,000	\$117,411,078	\$507,601,235	\$289,360,868	\$548,479,395	1.65x	0.57x	12.97%	23.26%	24.16%
Timber													
Brookfield Brazil Timber Fund II, L.P.	USD	2013	Natural Resources	9,000,000	1,509,824	9,097,479	11,719,920	78,768	1.30x	1.29x	4.25%	(364.34%)	(93.89%)
Conservation Forestry Capital Fund II, L.P.	USD	2009	Natural Resources	25,000,000	-	27,450,939	44,263,446	1,093,304	1.65x	1.61x	6.00%	7.72%	90.00%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	3,105,084	23,993,352	1.35x	0.15x	4.71%	2.99%	2.99%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	39,825,125	35,889,086	1.68x	0.89x	7.18%	9.32%	9.67%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	5,066,425	61,074,163	1.28x	0.10x	9.17%	10.15%	10.42%
Ecosystem Investment Partners II, L.P.	USD	2011	Natural Resources	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%	0.11%	0.99%
Ecosystem Investment Partners III, L.P.	USD	2015	Natural Resources	50,000,000	2,191,714	47,809,617	30,594,516	34,719,314	1.37x	0.64x	8.83%	5.64%	5.96%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	8,395,000	41,688,162	7,025,861	37,625,081	1.07x	0.17x	3.81%	1.33%	1.09%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	46,667,155	3,203,907	-	3,261,466	1.02x	-	2.65%	-	-
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	29,068,916	20,937,822	51,091	20,464,264	0.98x	-	(2.47%)	-	-
Timber Total				\$379,000,000	\$87,832,609	\$297,336,018	\$190,965,532	\$218,198,798	1.38x	0.64x	6.85%	6.22%	6.53%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Natural Resources													
Water													
Project Emporia (WAM)	USD	2023	Natural Resources	50,000,000	-	50,000,000	269,353	47,134,109	0.95x	0.01x	(3.86%)	(2.01%)	(2.02%)
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	898,339	43,025,563	1.52x	0.03x	7.96%	4.48%	4.48%
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	1,923,317	64,433,840	2.18x	0.06x	9.28%	1.58%	1.58%
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$3,091,009	\$154,593,512	1.44x	0.03x	7.80%	1.22%	1.22%
Natural Resources Total				\$1,470,750,000	\$312,258,996	\$1,303,927,082	\$564,364,411	\$1,311,369,596	1.44x	0.43x	8.93%	11.04%	10.95%
Real Estate													
Private Real Estate													
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	5,927,630	42,835,310	16,129,835	37,561,519	1.25x	0.38x	13.06%	(7.43%)	(7.43%)
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	47,709,954	64,560,277	2,243,504	1.40x	1.35x	9.37%	(6.26%)	(6.26%)
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,794,074	47,189,033	451,038	1.37x	1.36x	11.34%	(34.24%)	(36.07%)
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	39,249,946	10,750,054	-	8,328,370	0.77x	-	(22.53%)	-	(62.88%)
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	2,276,343	31,002,703	41,400,314	126,154	1.34x	1.34x	9.37%	37.08%	59.52%
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	17,628,778	83,465,659	18,677,793	129,137,168	1.77x	0.22x	34.98%	26.41%	27.83%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	27,716,207	72,683,491	706,427	89,490,406	1.24x	0.01x	24.50%	23.54%	17.86%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	94,577,250	5,422,750	-	5,263,421	0.97x	-	(2.94%)	-	-
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	13,425,941	88,331,816	46,089,837	95,434,167	1.60x	0.52x	15.61%	(3.49%)	(3.83%)
Greenfield Acquisition Partners V, L.P.	USD	2008	Real Estate	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%	(43.15%)	(68.39%)
Guggenheim Structured Real Estate III, L.P.	USD	2008	Real Estate	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)	-	-
Hammes Partners II, L.P.	USD	2015	Real Estate	50,000,000	2,469,684	55,212,936	88,233,078	6,082,891	1.71x	1.60x	23.29%	8.36%	8.66%
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	3,068,901	29,541,620	14,800,093	21,139,761	1.22x	0.50x	10.43%	4.60%	4.60%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	38,364,914	1,635,086	327,964	240,664	0.35x	0.20x	(70.32%)	(191.32%)	(70.80%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,837,350	66,845,573	2,016,336	1.15x	1.12x	10.00%	(18.86%)	(18.87%)
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	6,190,280	30,784,353	15,009,713	16,953,797	1.04x	0.49x	1.51%	(18.77%)	(17.95%)
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	42,297,164	12,760,031	55,038,691	1.60x	0.30x	20.71%	12.42%	12.66%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	46,240,833	3,759,167	-	2,767,132	0.74x	-	(26.39%)	-	(99.99%)
Lone Star Fund VII (U.S.), L.P.	USD	2010	Real Estate	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%	(0.19%)	(0.39%)
Lone Star Fund VIII (U.S.), L.P.	USD	2013	Real Estate	50,000,000	-	49,219,696	52,012,146	3,660,352	1.13x	1.06x	6.00%	(26.63%)	(27.41%)
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	53,804,733	26,038,904	1.79x	1.21x	19.18%	15.46%	15.79%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	4,035,463	48,226,176	28,274,100	39,574,399	1.41x	0.59x	24.56%	13.25%	12.94%
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	-	25,036,133	37,106,965	28,667	1.48x	1.48x	24.73%	4.88%	15.19%
Lone Star Real Estate Fund V (U.S.), L.P.	USD	2017	Real Estate	14,717,102	2,145,978	12,571,124	5,973,464	4,012,369	0.79x	0.48x	(8.93%)	(15.44%)	(14.54%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	10,702,200	39,297,800	5,996,468	36,550,252	1.08x	0.15x	4.96%	(0.71%)	(0.64%)
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	75,000,000	-	-	(1,904,879)	-	-	-	-	-
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,322,791	35,425,960	41,403,252	1.53x	0.70x	3.86%	6.02%	6.17%
Prologis Targeted Europe Logistics Fund, FCP-FIS	USD	2008	Real Estate	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)	-	-
Prologis Targeted US Logistics Fund	USD	2008	Real Estate	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%	-	-
Prudential Senior Housing Partners IV, L.P.	USD	2011	Real Estate	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%	-	-
Prudential Senior Housing V, L.P.	USD	2015	Real Estate	32,009,517	3,213,134	28,932,871	3,817,223	27,993,278	1.10x	0.13x	1.52%	(16.59%)	(16.59%)
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	7,329,320	117,376,101	24,705,421	107,636,454	1.13x	0.21x	11.20%	11.28%	10.19%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	2,196,319	102,816,818	38,764,105	76,313,821	1.12x	0.38x	6.48%	7.12%	7.30%
Raith Real Estate Fund I-A, L.P.	USD	2014	Real Estate	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%	-	-
Raith Real Estate Fund II, L.P.	USD	2018	Real Estate	50,000,000	11,678,952	65,321,800	46,849,561	41,876,738	1.36x	0.72x	25.28%	(13.41%)	(13.11%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	57,635,017	27,466,160	10,296,021	19,107,024	1.07x	0.37x	10.45%	98.39%	26.32%
Ram Realty Partners III, L.P.	USD	2012	Real Estate	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%	-	-
Ram Realty Partners IV, L.P.	USD	2016	Real Estate	40,000,000	979,251	45,309,029	75,501,556	7,164,932	1.82x	1.67x	17.96%	7.91%	7.91%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	8,421,308	46,682,811	13,872,388	49,488,824	1.36x	0.30x	14.10%	0.48%	0.45%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	63,995,589	61,013,300	301,946	46,264,677	0.76x	-	(38.95%)	(69.57%)	(36.71%)
RAM VI Co-Invest LP	USD	2023	Real Estate	50,000,000	31,895,735	18,104,265	-	18,007,634	0.99x	-	(0.94%)	-	-
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,676,486	39,049,644	68,840,248	616,349	1.78x	1.76x	12.34%	(2.21%)	(20.26%)
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	4,085,011	78,969,990	139,866,901	18,707,866	2.01x	1.77x	18.24%	(9.58%)	(11.99%)
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	73,277,204	68,919,437	4,357,767	-	3,043,382	0.70x	-	(30.64%)	-	-
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	54,464,146	24,969,110	29,058,950	-	27,873,147	0.96x	-	(4.17%)	-	(7.04%)
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,011,097	6,783,101	98,898,214	5,753,819	89,706,847	0.97x	0.06x	(1.58%)	(8.52%)	(7.89%)
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	407,887	2.57x	2.55x	41.16%	(10.13%)	(10.13%)
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,170,027	222,942	63,885,363	1.33x	-	11.32%	(1.75%)	(1.71%)
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	37,161,631	22,951,516	114,016	20,822,852	0.91x	-	(7.46%)	(10.62%)	(9.07%)
Realterm Logistics Fund, L.P.	USD	2014	Real Estate	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%	-	-
Rockpoint Real Estate Fund IV, L.P.	USD	2013	Real Estate	45,454,545	-	48,404,862	61,472,581	1,264,017	1.30x	1.27x	12.63%	(50.63%)	(50.54%)
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	4,976,241	36,491,672	20,564,402	11,881,333	0.89x	0.56x	(3.22%)	(38.35%)	(36.16%)
Sares Regis Multifamily Fund, L.P.	USD	2013	Real Estate	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%	-	-
Sares Regis Multifamily Value-Add Fund II, L.P.	USD	2016	Real Estate	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%	-	-
Sares Regis Multifamily Value-Add Fund III, L.P.	USD	2018	Real Estate	50,000,000	-	51,673,913	19,164,125	29,234,338	0.94x	0.37x	(2.90%)	(33.70%)	(33.70%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC	1YR IRR
Real Estate													
Private Real Estate													
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	28,182,676	91,817,324	425,735	23,214,527	0.26x	-	(59.30%)	(80.49%)	(76.84%)
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	66,665,477	8,364,309	184,829	7,864,897	0.96x	0.02x	(3.20%)	5.20%	4.89%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	12,273,983	30,826,567	12,879,293	25,157,108	1.23x	0.42x	8.62%	1.79%	1.82%
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	60,422,107	14,577,893	-	11,456,312	0.79x	-	(30.56%)	(41.34%)	(18.48%)
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	73,345,812	54,519,718	60,319	74,717,466	1.37x	-	18.43%	(3.55%)	(3.53%)
Private Real Estate Total				\$3,328,987,761	\$997,115,744	\$2,498,921,997	\$1,831,851,648	\$1,425,345,408	1.30x	0.73x	10.47%	(5.06%)	(4.84%)
Public Real Estate													
In-House REIT	USD	2003	Real Estate	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%	-	-
U.S. Value Income REIT Strategy	USD	2011	Real Estate	160,000,000	3,249,048	166,617,058	180,200,000	147,189,600	1.96x	1.08x	6.07%	2.01%	2.12%
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,373,514,891	\$147,189,600	1.60x	1.45x	11.38%	2.01%	2.12%
Real Estate Total				\$3,488,987,761	\$1,000,364,792	\$3,446,969,126	\$3,205,366,539	\$1,572,535,008	1.39x	0.93x	10.99%	(3.97%)	(3.85%)
Total				\$4,959,737,761	\$1,312,623,788	\$4,750,896,208	\$3,769,730,950	\$2,883,904,604	1.40x	0.79x	10.49%	2.25%	2.21%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Basin Acquisition Fund III, LP	\$50,000,000	\$37,233,590	\$12,766,410	-	\$12,386,440	0.97x	-	(2.98%)	-	-
Blue Road Capital II, L.P.	50,000,000	1,425,721	54,749,765	\$6,372,918	72,687,610	1.44x	0.12x	33.52%	73.37%	50.16%
Blue Road Capital, L.P.	30,000,000	740,655	58,429,561	30,178,377	53,956,790	1.44x	0.52x	10.10%	12.10%	12.03%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	771,603	37,296,132	39,265,873	16,120,267	1.49x	1.05x	9.53%	5.55%	6.67%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	2,221,273	83,704,428	47,147,734	64,952,906	1.34x	0.56x	19.48%	5.16%	4.91%
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	12,036,083	37,983,712	2,898,083	51,009,154	1.42x	0.08x	17.06%	30.20%	26.18%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	27,117,711	63,164,759	388,839	2.34x	2.33x	27.77%	(4.39%)	(56.70%)
Breakwater Energy, L.P.	25,000,000	-	25,000,000	746,190	27,968,118	1.15x	0.03x	10.98%	15.61%	15.78%
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	9,097,479	11,719,920	78,768	1.30x	1.29x	4.25%	(364.34%)	(93.89%)
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	44,263,446	1,093,304	1.65x	1.61x	6.00%	7.72%	90.00%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	3,105,084	23,993,352	1.35x	0.15x	4.71%	2.99%	2.99%
Crow Holdings Realty Partners IX, L.P.	50,000,000	5,927,630	42,835,310	16,129,835	37,561,519	1.25x	0.38x	13.06%	(7.43%)	(7.43%)
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	47,709,954	64,560,277	2,243,504	1.40x	1.35x	9.37%	(6.26%)	(6.26%)
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,794,074	47,189,033	451,038	1.37x	1.36x	11.34%	(34.24%)	(36.07%)
Crow Holdings Realty Partners X	50,000,000	39,249,946	10,750,054	-	8,328,370	0.77x	-	(22.53%)	-	(62.88%)
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,002,703	41,400,314	126,154	1.34x	1.34x	9.37%	37.08%	59.52%
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	39,825,125	35,889,086	1.68x	0.89x	7.18%	9.32%	9.67%
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	5,066,425	61,074,163	1.28x	0.10x	9.17%	10.15%	10.42%
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	47,809,617	30,594,516	34,719,314	1.37x	0.64x	8.83%	5.64%	5.96%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Ecosystem Investment Partners IV, L.P.	50,000,000	8,395,000	41,688,162	7,025,861	37,625,081	1.07x	0.17x	3.81%	1.33%	1.09%
Ecosystem Investment Partners V, L.P.	50,000,000	46,667,155	3,203,907	-	3,261,466	1.02x	-	2.65%	-	-
Edgewood Partners II LP	100,000,000	17,628,778	83,465,659	18,677,793	129,137,168	1.77x	0.22x	34.98%	26.41%	27.83%
Edgewood Partners III LP	100,000,000	27,716,207	72,683,491	706,427	89,490,406	1.24x	0.01x	24.50%	23.54%	17.86%
Edgewood Partners IV LP	100,000,000	94,577,250	5,422,750	-	5,263,421	0.97x	-	(2.94%)	-	-
Edgewood Partners, L.P.	99,500,000	13,425,941	88,331,816	46,089,837	95,434,167	1.60x	0.52x	15.61%	(3.49%)	(3.83%)
EnerVest Fund XIV, L.P.	37,500,000	663,550	40,530,265	45,012,759	18,289,513	1.56x	1.11x	9.88%	8.06%	8.12%
Enhanced Timberland Opportunities IV, LP	50,000,000	29,068,916	20,937,822	51,091	20,464,264	0.98x	-	(2.47%)	-	-
Five Point Energy Fund I, L.P.	50,000,000	4,810,125	54,553,179	48,599,820	55,864,642	1.91x	0.89x	13.28%	(11.30%)	(11.40%)
Five Point Energy Fund II, L.P.	40,000,000	4,764,732	38,020,576	7,690,256	49,123,072	1.49x	0.20x	10.47%	4.34%	4.46%
Five Point Energy Fund III, L.P.	50,000,000	21,404,242	38,265,104	11,517,601	83,684,702	2.49x	0.30x	65.39%	109.46%	106.37%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	27,142,265	22,909,986	72,718	41,473,172	1.81x	-	114.03%	-	-
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	925,164	28,146,487	0.95x	0.03x	(0.93%)	(19.89%)	(19.90%)
Halderman Farmland Separate Account	175,000,000	25,003,312	160,396,009	10,399,320	159,750,524	1.06x	0.06x	1.67%	(6.60%)	(5.65%)
Hammes Partners II, L.P.	50,000,000	2,469,684	55,212,936	88,233,078	6,082,891	1.71x	1.60x	23.29%	8.36%	8.66%
Hammes Partners III, L.P.	30,000,000	3,068,901	29,541,620	14,800,093	21,139,761	1.22x	0.50x	10.43%	4.60%	4.60%
Hammes Partners IV, L.P.	40,000,000	38,364,914	1,635,086	327,964	240,664	0.35x	0.20x	(70.32%)	191.32%	(70.80%)
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	12,800,000	27,574,632	1.56x	0.50x	4.77%	(27.00%)	(27.15%)
Harvest MLP	50,000,000	-	53,175,080	-	100,426,454	1.89x	-	8.53%	35.87%	35.71%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Kildare European Partners I, L.P.	50,000,000	-	59,837,350	66,845,573	2,016,336	1.15x	1.12x	10.00%	(18.86%)	(18.87%)
Kildare European Partners II, L.P.	40,000,000	6,190,280	30,784,353	15,009,713	16,953,797	1.04x	0.49x	1.51%	(18.77%)	(17.95%)
Kildare European Partners III, L.P.	50,000,000	13,949,061	42,297,164	12,760,031	55,038,691	1.60x	0.30x	20.71%	12.42%	12.66%
Kildare Partners IV, LP	50,000,000	46,240,833	3,759,167	-	2,767,132	0.74x	-	(26.39%)	-	(99.99%)
Lime Rock Resources III, L.P.	34,250,000	66,812	36,278,652	23,245,075	26,792,116	1.38x	0.64x	4.23%	14.65%	17.01%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	49,219,696	52,012,146	3,660,352	1.13x	1.06x	6.00%	(26.63%)	(27.41%)
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	53,804,733	26,038,904	1.79x	1.21x	19.18%	15.46%	15.79%
Lone Star Fund XI, L.P.	50,000,000	4,035,463	48,226,176	28,274,100	39,574,399	1.41x	0.59x	24.56%	13.25%	12.94%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	-	25,036,133	37,106,965	28,667	1.48x	1.48x	24.73%	4.88%	15.19%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,145,978	12,571,124	5,973,464	4,012,369	0.79x	0.48x	(8.93%)	(15.44%)	(14.54%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	10,702,200	39,297,800	5,996,468	36,550,252	1.08x	0.15x	4.96%	(0.71%)	(0.64%)
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	-	(1,904,879)	-	-	-	-	-
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,322,791	35,425,960	41,403,252	1.53x	0.70x	3.86%	6.02%	6.17%
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	47,134,109	0.95x	0.01x	(3.86%)	(2.01%)	(2.02%)
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	3,817,223	27,993,278	1.10x	0.13x	1.52%	(16.59%)	(16.59%)
Raith Credit Fund I, L.P.	100,000,000	7,329,320	117,376,101	24,705,421	107,636,454	1.13x	0.21x	11.20%	11.28%	10.19%
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	2,196,319	102,816,818	38,764,105	76,313,821	1.12x	0.38x	6.48%	7.12%	7.30%
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,321,800	46,849,561	41,876,738	1.36x	0.72x	25.28%	(13.41%)	(13.11%)
Raith Real Estate Fund III, L.P.	75,000,000	57,635,017	27,466,160	10,296,021	19,107,024	1.07x	0.37x	10.45%	98.39%	26.32%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	75,501,556	7,164,932	1.82x	1.67x	17.96%	7.91%	7.91%
Ram Realty Partners V, L.P.	50,000,000	8,421,308	46,682,811	13,872,388	49,488,824	1.36x	0.30x	14.10%	0.48%	0.45%
Ram Realty Partners VI LP	125,000,000	63,995,589	61,013,300	301,946	46,264,677	0.76x	-	(38.95%)	(69.57%)	(36.71%)
RAM VI Co-Invest LP	50,000,000	31,895,735	18,104,265	-	18,007,634	0.99x	-	(0.94%)	-	-
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,676,486	39,049,644	68,840,248	616,349	1.78x	1.76x	12.34%	(2.21%)	(20.26%)
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,085,011	78,969,990	139,866,901	18,707,866	2.01x	1.77x	18.24%	(9.58%)	(11.99%)
Realterm Europe Logistics Fund II	73,277,204	68,919,437	4,357,767	-	3,043,382	0.70x	-	(30.64%)	-	-
Realterm European Income Logistics Fund I, L.P.	54,464,146	24,969,110	29,058,950	-	27,873,147	0.96x	-	(4.17%)	-	(7.04%)
Realterm European Logistics Fund, L.P.	105,011,097	6,783,101	98,898,214	5,753,819	89,706,847	0.97x	0.06x	(1.58%)	(8.52%)	(7.89%)
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	407,887	2.57x	2.55x	41.16%	(10.13%)	(10.13%)
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,170,027	222,942	63,885,363	1.33x	-	11.32%	(1.75%)	(1.71%)
Realterm Logistics Fund IV, L.P.	60,000,000	37,161,631	22,951,516	114,016	20,822,852	0.91x	-	(7.46%)	(10.62%)	(9.07%)
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	61,472,581	1,264,017	1.30x	1.27x	12.63%	(50.63%)	(50.54%)
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	36,491,672	20,564,402	11,881,333	0.89x	0.56x	(3.22%)	(38.35%)	(36.16%)
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	29,234,338	0.94x	0.37x	(2.90%)	(33.70%)	(33.70%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	28,182,676	91,817,324	425,735	23,214,527	0.26x	-	(59.30%)	(80.49%)	(76.84%)
Stonepeak Real Estate Partners LP	75,000,000	66,665,477	8,364,309	184,829	7,864,897	0.96x	0.02x	(3.20%)	5.20%	4.89%
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	20,271,223	48,351,431	1.15x	0.34x	8.63%	8.73%	8.90%
Tiverton AgriFinance III, LP	50,000,000	50,000,000	-	-	(369,583)	-	-	-	-	-

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
TPG Real Estate Partners III, L.P.	40,000,000	12,273,983	30,826,567	12,879,293	25,157,108	1.23x	0.42x	8.62%	1.79%	1.82%
TPG Real Estate Partners IV, L.P.	75,000,000	60,422,107	14,577,893	-	11,456,312	0.79x	-	(30.56%)	(41.34%)	(18.48%)
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	73,345,812	54,519,718	60,319	74,717,466	1.37x	-	18.43%	(3.55%)	(3.53%)
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	180,200,000	147,189,600	1.96x	1.08x	6.07%	2.01%	2.12%
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	898,339	43,025,563	1.52x	0.03x	7.96%	4.48%	4.48%
Water Property Investor, L.P.	30,000,000	-	30,445,581	1,923,317	64,433,840	2.18x	0.06x	9.28%	1.58%	1.58%
Active Total	\$4,587,131,136	\$1,312,623,788	\$3,546,330,665	\$1,955,579,840	\$2,883,904,604	1.36x	0.55x	8.87%	2.26%	2.21%
Exited										
Ecosystem Investment Partners II, L.P.	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%	0.11%	0.99%
Greenfield Acquisition Partners V, L.P.	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%	(43.15%)	(68.39%)
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)	-	-
In-House REIT	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%	(0.19%)	(0.39%)
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)	-	-
Prologis Targeted US Logistics Fund	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%	-	-
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%	-	-
Raith Real Estate Fund I-A, L.P.	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%	-	-
Ram Realty Partners III, L.P.	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%	-	-
Realterm Logistics Fund, L.P.	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%	-	-

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Exited										
Sares Regis Multifamily Fund, L.P.	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%	-	-
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%	-	-
Exited Total	\$372,606,625	-	\$1,204,565,543	\$1,814,151,110	-	1.51x	1.51x	12.51%	0.05%	0.46%
Total	\$4,959,737,761	\$1,312,623,788	\$4,750,896,208	\$3,769,730,950	\$2,883,904,604	1.40x	0.79x	10.49%	2.25%	2.21%

Management Fees

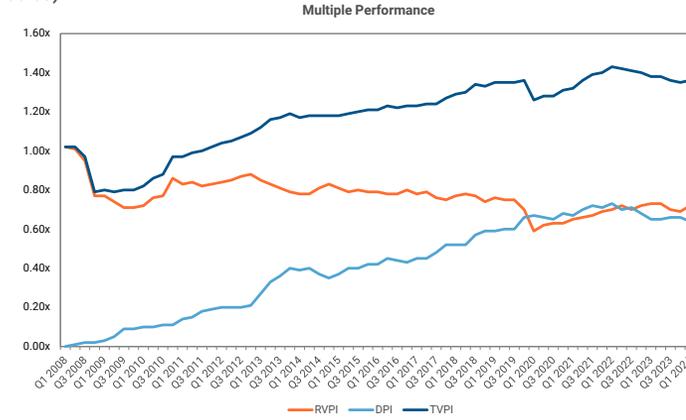
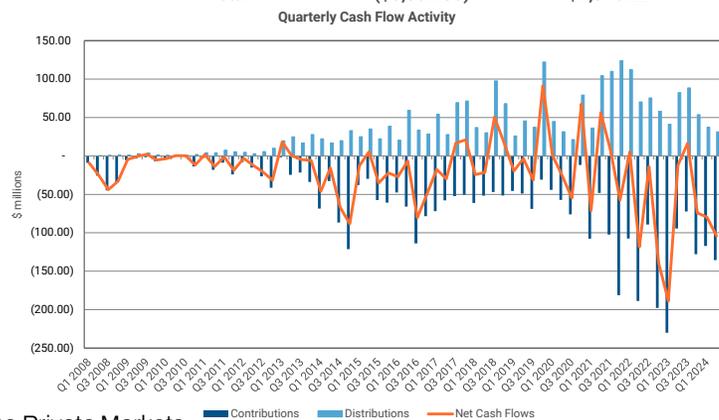
Management Fees			
	Since Inception through 1Q 2024	2Q 2024 QTD	Since Inception through 2Q 2024
Natural Resources - Total	\$91,817,976	\$3,464,626	\$95,282,602
Real Estate Active Subtotal	\$100,411,116	\$4,933,398	\$105,344,514
Real Estate Realized Subtotal	\$23,197,879	\$0	\$23,197,879
Real Estate - Total	\$123,608,995	\$4,933,398	\$128,542,393
Portfolio Total	\$215,426,971	\$8,398,025	\$223,824,995

Summary of Portfolio Cash Flows – Private Investments

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	
Q1 2018	(61.19)	37.01	(24.18)	1,125.49	1.29x	10.36%	0.52x	0.77x	

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions			Reported Market Value	TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows					
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	10.55%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.11%	0.57x	0.77x
Q4 2018	(51.51)	67.90	16.39	1,192.30	1.33x	10.76%	0.59x	0.74x
Q1 2019	(45.62)	26.00	(19.62)	1,254.11	1.35x	10.92%	0.59x	0.76x
Q2 2019	(48.81)	45.58	(3.23)	1,281.94	1.35x	10.81%	0.60x	0.75x
Q3 2019	(68.87)	37.42	(31.45)	1,332.05	1.35x	10.62%	0.60x	0.75x
Q4 2019	(30.83)	122.16	91.34	1,276.39	1.36x	10.64%	0.66x	0.70x
Q1 2020	(44.15)	44.88	0.72	1,112.04	1.26x	8.31%	0.67x	0.59x
Q2 2020	(57.24)	31.67	(25.58)	1,177.40	1.28x	8.52%	0.66x	0.62x
Q3 2020	(75.94)	21.29	(54.65)	1,251.70	1.28x	8.46%	0.65x	0.63x
Q4 2020	(11.64)	79.33	67.70	1,254.96	1.31x	8.94%	0.68x	0.63x
Q1 2021	(107.62)	36.37	(71.25)	1,375.51	1.32x	9.16%	0.67x	0.65x
Q2 2021	(48.06)	104.39	56.33	1,423.55	1.36x	9.83%	0.70x	0.66x
Q3 2021	(102.33)	110.13	7.80	1,517.04	1.39x	10.39%	0.72x	0.67x
Q4 2021	(181.26)	123.88	(57.38)	1,671.07	1.40x	10.82%	0.71x	0.69x
Q1 2022	(107.40)	112.49	5.09	1,788.24	1.43x	11.37%	0.73x	0.70x
Q2 2022	(188.77)	70.37	(118.40)	1,950.58	1.42x	11.33%	0.70x	0.72x
Q3 2022	(89.30)	75.41	(13.89)	1,982.94	1.41x	11.11%	0.71x	0.70x
Q4 2022	(197.82)	58.03	(139.79)	2,172.43	1.40x	11.08%	0.68x	0.72x
Q1 2023	(230.08)	41.30	(188.78)	2,406.30	1.38x	11.01%	0.65x	0.73x
Q2 2023	(94.48)	82.51	(11.97)	2,439.66	1.38x	10.79%	0.65x	0.73x
Q3 2023	(72.16)	88.56	16.40	2,382.17	1.36x	10.25%	0.66x	0.70x
Q4 2023	(127.83)	53.74	(74.08)	2,467.56	1.35x	10.00%	0.66x	0.69x
Q1 2024	(117.14)	37.47	(79.67)	2,609.85	1.36x	10.01%	0.64x	0.72x
Q2 2024	(135.57)	31.33	(104.24)	2,736.72	1.35x	9.82%	0.63x	0.72x
Total	(\$3,802.85)	\$2,396.22	(\$1,406.63)					



Appendix

Disclosure Statements

Non-public information contained in this report is confidential and intended solely for dissemination to the addressee and/or its affiliates. Hamilton Lane has prepared this report to enable the addressee and/or its affiliates to assess the performance and status of its alternative investment portfolio. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect, such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

End Notes:

Where utilized, the fund quartiles have been assigned by benchmarking funds by vintage year against the chosen HL Benchmark data. Funds with insufficient data will show as “N/A”. Funds only receive a quartile 3 years after inception to avoid anomalies that can skew these quartile assignments.

Totals throughout the report may not sum to 100% due to rounding.

The first capital call date is used as the start date for since inception IRR’s and other performance metrics.

The change in capital committed over the period reflects the new commitments made during the period plus currency adjustments from funds denominated in a currency besides the reporting currency.

The IRR utilized in this report throughout is net of general partner fees and gross of Hamilton Lane fees unless otherwise noted.

Adjusted Market Values used for funds where current quarter Reported Market Values are not yet available.

Private Markets Terminology:

Adjusted Market Value: An approximated market value that is adjusted forward using market value affecting cash flows.

Closing Date: The date a client closes into a fund or investment, also known as acquisition date or commitment date.

Commitment: An investor’s financial obligation to provide a set amount of capital to the investment.

Contribution: Capital contributed from an investor’s capital commitment to fund partnership investments, organizational expenses and management fees.

Currency Diversification: The currency diversification is calculated by assigning a currency based on the country of origin of the holding.

Distribution: Cash or stock distributed to the limited partners from a fund. Distributions can be recallable or non-recallable.

Distributions To Paid-In-Capital (DPI): DPI is calculated by dividing the cumulative distributions an investor has received by the amount of paid-in capital. This is also often called the “cash-on-cash return”. This can provide the investors with some insight into how much of the fund’s return has been “realized” or paid out to investors.

Exit: Exit is the process of liquidating a private market position. There are several possible ways that a private market position can exit a portfolio, including but not limited to management buyout, initial public offering (IPO), SPAC, sale to strategic buyer or sale to financial buyer.

Fund Size: The total capital committed by both a fund’s limited and general partners.

General Partner (GP): The general partner is the manager of a private markets fund. These managers are in charge of calling and distributing capital to and from the limited partners (see “Limited Partner”) in the fund.

Hamilton Lane All Private Equity Benchmark: The Hamilton Lane All Private Equity Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of buyout, venture capital and growth equity and all geographies.

Hamilton Lane All Private Markets Benchmark: The Hamilton Lane All Private Markets Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of all strategies and geographies except for fund of funds and secondary fund of funds. Strategies included are buyout, venture capital, growth equity, co-investments, credit, secondaries, infrastructure, real estate and natural resources.

HL Benchmark: Hamilton Lane Benchmarks utilized a pooled return methodology where they are being utilized unless otherwise agreed upon.

Net Asset Value (NAV): Net asset value, also known as reported market value, is the value of a fund’s assets minus any liabilities and expenses. Individual companies are valued and then aggregated to compute the fund’s value or portfolio’s value.

Net IRR, Gross of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

Net IRR, Net of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses.

Net Value Change: Current period NAV minus prior period NAV minus current period contributions plus current period distributions

PME (Public Market Equivalent): A Public Market Equivalent (PME) is a relevant public market benchmark whereby the IRR, or internal rate of return, of a private market investment can be compared, assuming similar investment timeframes. PMEs are helpful to judge the opportunity cost of a private market investment relative to the equivalent strategy in the public markets. PME Benchmark is calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Public Benchmark: Unless otherwise noted, public benchmarks are represented in this report utilizing a straight return methodology.

Rate of Contributions: The portion of the unfunded commitment to a fund that is called each period. Current period contributions divided by prior period unfunded.

Rate of Distributions: The portion of the NAV that is distributed each period. Current period distributions divided by prior period NAV.

Simple-Dietz Time-Weighted Return: Time weighted return calculation, which assumes that all cash flows occur at the mid-point of the evaluation period.

Total Exposure: The dollar amount of funds or percentage of a broader portfolio that is invested in a particular type of strategy, geography or industry. Exposure is usually expressed as a percentage of total portfolio holdings, for instance, as in 10% of a portfolio being exposed to buyout. $\text{Total Exposure} = \text{Net Asset Value} + \text{Unfunded}$.

Total Value to Paid-In (TVPI): The value of all remaining investments in a fund plus the value of all distributions relative to the amount limited partners have contributed to the fund. $\text{Total Value-to-Paid-In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$. Also known as Investment Multiple.

Unfunded: Amount of committed capital that has not been drawn down by the fund. See also: Capital Overhang/Dry Powder.

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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