



New Mexico Educational Retirement Board

Third 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	\$17,555,624,582
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 9.3% / NR: 7.6%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	2Q24	3Q24	Change
Active Investments	82	86	4
Exited Investments	13	13	-
Active GPs	33	35	2
Commitment	\$4,959.7	\$5,194.1	\$234.4
Unfunded	\$1,312.6	\$1,375.1	\$62.5
Contributions	\$4,755.4	\$4,935.9	\$180.5
Distributions	\$3,769.7	\$3,948.4	\$178.7
NAV	\$2,883.9	\$2,960.8	\$76.9
TVPI	1.40x	1.40x	-
DPI	0.79x	0.80x	0.01x
Average Age (Years)	5.46	5.43	(0.03)
Since Inception Performance			
Net IRR	10.48%	10.48%	-

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	33	53	86
Exited Investments	1	12	13
Active GPs ¹	18	18	35 ¹
Commitment	\$1,520.8	\$3,673.4	\$5,194.1
Unfunded	\$322.6	\$1,052.5	\$1,375.1
Contributions	\$1,347.5	\$3,588.4	\$4,935.9
Distributions	\$616.6	\$3,331.8	\$3,948.4
NAV	\$1,332.7	\$1,628.1	\$2,960.8
TVPI	1.45x	1.38x	1.40x
DPI	0.46x	0.93x	0.80x
Avg Age	6.45	4.98	5.43
SI Net IRR	8.95%	10.98%	10.48%

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

Activity Update

Commitment Activity

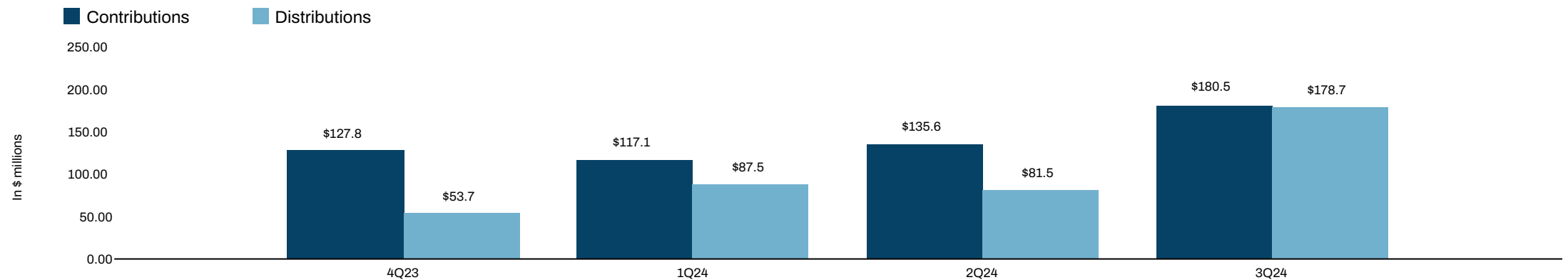
Investments	General Partner	# Commitments	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Ram Realty Partners VII, L.P.	Ram Realty Advisors LLC	5	7/25/2024	\$100.0	Real Estate	North America	\$600.0	16.67%	Primary Partnership
Dermot Multifamily Dislocation Fund, 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
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	ArrowMark Partners	1	7/1/2024	\$50.0	Real Estate	North America	\$300.0	16.67%	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
	4Q23	1Q24	2Q24	3Q24	3Q24
Beginning NAV	\$2,606.7	\$2,722.1	\$2,809.2	\$2,883.9	\$2,606.7
Contributions	\$127.8	\$117.1	\$135.6	\$180.5	\$561.1
Distributions	(\$53.7)	(\$87.5)	(\$81.5)	(\$178.7)	(\$401.4)
Net Value Change	\$41.3	\$57.4	\$20.7	\$75.0	\$194.4
Ending NAV	\$2,722.1	\$2,809.2	\$2,883.9	\$2,960.8	\$2,960.8
Unfunded	\$1,462.5	\$1,398.6	\$1,312.6	\$1,375.1	\$1,375.1
Total Exposure	\$4,184.6	\$4,207.8	\$4,196.5	\$4,335.9	\$4,335.9
Point-To-Point-IRR	1.58%	2.08%	0.72%	2.60%	7.16%
Since Inception IRR	10.65%	10.62%	10.48%	10.48%	10.48%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Kildare Partners IV, LP	2023	Real Estate	\$33,473,900	18.54%	72.39%
Dermot Multifamily Dislocation Fund, L.P.	2024	Real Estate	\$25,172,653	13.94%	83.91%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$15,293,192	8.47%	54.27%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$15,280,763	8.46%	52.57%
Ram Realty Partners VI LP	2021	Real Estate	\$11,807,309	6.54%	18.45%
Ram Realty Partners VII, L.P.	2024	Real Estate	\$9,504,950	5.26%	9.51%
Ecosystem Investment Partners V, L.P.	2024	Natural Resources	\$9,251,175	5.12%	19.82%
Halderman Farmland Separate Account	2013	Natural Resources	\$9,000,000	4.98%	36.00%
Edgewood Partners II LP	2021	Real Estate	\$6,430,637	3.56%	36.48%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$6,225,690	3.45%	29.09%
Total			\$141,440,269	78.33%	42.45%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
Edgewood Partners II LP	2021	Real Estate	\$58,510,723	32.75%	45.31%
U.S. Value Income REIT Strategy	2011	Real Estate	\$50,000,000	27.99%	33.97%
BP Natural Gas Opportunity Partners II, L.P.	2018	Natural Resources	\$34,798,483	19.48%	68.22%
Tiverton AgriFinance II, L.P.	2021	Natural Resources	\$5,352,922	3.00%	11.07%
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$3,901,384	2.18%	20.85%
Blue Road Capital II, L.P.	2021	Natural Resources	\$3,788,555	2.12%	5.21%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$3,055,089	1.71%	4.00%
Edgewood Partners III LP	2022	Real Estate	\$2,855,763	1.60%	3.19%
TPG Real Estate Partners III, L.P.	2018	Real Estate	\$2,851,863	1.60%	11.34%
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$1,846,235	1.03%	2.21%
Total			\$166,961,017	93.45%	22.08%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	Rate of Contributions
Halderman Farmland Separate Account	2013	Natural Resources	\$56,044,700	9.99%	77.79%
Ram Realty Partners VI LP	2021	Real Estate	\$49,787,475	8.87%	48.82%
Kildare Partners IV, LP	2023	Real Estate	\$37,233,067	6.64%	74.47%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$36,218,585	6.45%	72.44%
Realterm European Income Logistics Fund I, L.P.	2022	Real Estate	\$29,058,950	5.18%	54.96%
Dermot Multifamily Dislocation Fund, L.P.	2024	Real Estate	\$25,172,653	4.49%	83.91%
Edgewood Partners III LP	2022	Real Estate	\$23,871,400	4.25%	49.78%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	Natural Resources	\$22,909,986	4.08%	45.82%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$22,200,640	3.96%	63.27%
Realterm European Logistics Fund, L.P.	2019	Real Estate	\$18,955,005	3.38%	74.63%
Total			\$321,452,461	57.29%	80.00%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	Rate of Distributions
U.S. Value Income REIT Strategy	2011	Real Estate	\$150,200,000	37.42%	66.89%
Edgewood Partners II LP	2021	Real Estate	\$64,556,263	16.08%	58.52%
BP Natural Gas Opportunity Partners II, L.P.	2018	Natural Resources	\$36,202,657	9.02%	111.88%
RAPM-NMERB Co-Investment Fund L.P.	2014	Real Estate	\$22,230,473	5.54%	55.50%
Edgewood Partners, L.P.	2016	Real Estate	\$15,278,633	3.81%	13.55%
Raith NMERB Core Plus Real Estate Credit SMA	2020	Real Estate	\$9,420,555	2.35%	12.80%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	2016	Natural Resources	\$8,595,672	2.14%	37.24%
Tiverton AgriFinance II, L.P.	2021	Natural Resources	\$6,732,973	1.68%	14.36%
Lime Rock Resources III, L.P.	2014	Natural Resources	\$5,900,947	1.47%	19.11%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$5,739,098	1.43%	12.25%
Total			\$324,857,271	80.93%	42.21%

Performance Update

TWR Performance vs Benchmark

						TWRs									Multiples			
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)	\$3,673,393,635	71%	\$1,052,509,413	\$1,628,112,341	55%	2.31%	11.32%	11.98%	12.77%	8.28%	9.76%	8.68%	6.65%	11/17/2003	1.38	0.45	0.93	0.98
Natural Resources ² (Net)	\$1,520,750,000	29%	\$322,592,117	\$1,332,707,774	45%	2.83%	4.39%	3.56%	3.77%	7.72%	8.94%	9.60%	10.16%	3/9/2009	1.45	0.99	0.46	0.89
New Mexico (Net)	\$5,194,143,635	100%	\$1,375,101,530	\$2,960,820,115	100%	2.60%	7.38%	7.13%	7.37%	7.88%	9.20%	9.51%	9.93%	11/17/2003	1.40	0.60	0.80	0.95

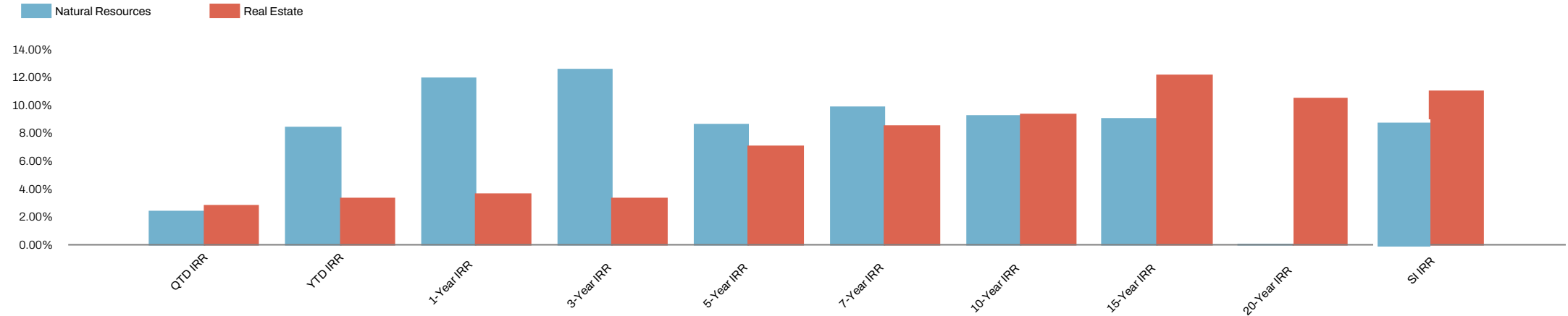
	Net Time Weighted Returns ⁽³⁾					
Benchmarking Summary as of 9/30/2024	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	2.31%	11.98%	12.77%	8.28%	9.76%	6.65%
NCREIF Property Index	0.78%	(3.47%)	0.87%	3.27%	4.23%	7.10%
<i>Difference</i>	1.53%	15.46%	11.90%	5.02%	5.52%	(0.45%)
Natural Resources	2.83%	3.56%	3.77%	7.72%	8.94%	10.16%
CPI-U + 4%	1.36%	6.44%	8.75%	8.19%	7.56%	6.59%
<i>Difference</i>	1.47%	(2.88%)	(4.99%)	(0.47%)	1.38%	3.57%

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	2.31%	8.35%	11.95%	12.50%	8.63%	9.83%	9.17%	8.98%	-	8.95%
Real Estate ²	2.83%	3.28%	3.60%	3.26%	7.04%	8.45%	9.37%	12.13%	10.45%	10.98%

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	\$23,385,799	20.69%	27.90%	2.81x	0.30x	72.34%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$20,303,069	17.96%	17.30%	2.09x	1.38x	6.56%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	\$7,675,159	6.79%	15.72%	1.69x	0.22x	13.04%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$6,913,124	6.12%	12.57%	1.77x	0.32x	23.20%
Realterm European Logistics Fund, L.P.	\$105.3	2019	Real Estate	\$5,027,352	4.45%	5.60%	1.02x	0.06x	0.65%
Harvest MLP	\$50.0	2016	Natural Resources	\$4,643,725	4.11%	4.62%	1.97x	-	8.86%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	\$50.0	2019	Natural Resources	\$4,484,463	3.97%	6.90%	1.39x	0.56x	20.15%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$4,287,392	3.79%	3.82%	1.76x	0.86x	33.18%
Lone Star Fund XI, L.P.	\$50.0	2019	Real Estate	\$4,070,981	3.60%	10.29%	1.49x	0.59x	26.11%
Ram Realty Partners VI LP	\$125.0	2021	Real Estate	\$3,449,673	3.05%	6.00%	0.85x	-	(19.88%)
Total	\$780.3			\$84,240,737	74.52%	10.94%	1.66x	0.57x	9.65%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
Five Point Water Management and Sustainable Infrastructure Fund IV LP	\$50.0	2023	Natural Resources	(\$10,958,766)	28.81%	(26.42%)	1.34x	-	40.34%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$4,849,921)	12.75%	(5.08%)	1.55x	0.52x	13.85%
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$3,019,511)	7.94%	(18.33%)	1.97x	1.82x	17.89%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	(\$2,975,361)	7.82%	(4.55%)	1.40x	0.19x	25.13%
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$2,475,624)	6.51%	(7.33%)	0.34x	-	(53.84%)
Prudential Senior Housing V, L.P.	\$32.0	2015	Real Estate	(\$1,939,366)	5.10%	(6.94%)	1.03x	0.14x	0.49%
Raith Real Estate Fund III, L.P.	\$75.0	2021	Real Estate	(\$1,551,027)	4.08%	(8.12%)	1.01x	0.37x	1.71%
Breakwater Energy, L.P.	\$25.0	2023	Natural Resources	(\$1,239,729)	3.26%	(4.47%)	1.10x	0.05x	6.19%
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$988,638)	2.60%	(3.51%)	0.92x	0.03x	(1.51%)
TPG Real Estate Thematic Advantage Core-Plus	\$150.0	2021	Real Estate	(\$921,124)	2.42%	(1.23%)	1.35x	-	15.44%
Total	\$711.0			(\$30,919,067)	81.29%	(7.19%)	1.20x	0.42x	7.59%

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	\$59,628,538	18.94%	>100%	2.81x	0.30x	72.34%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$43,152,172	13.71%	23.69%	2.09x	1.38x	6.56%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$28,456,359	9.04%	27.35%	1.76x	0.86x	33.18%
Harvest MLP	\$50.0	2016	Natural Resources	\$25,355,465	8.05%	31.85%	1.97x	-	8.86%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	\$50.0	2019	Natural Resources	\$18,157,533	5.77%	38.36%	1.39x	0.56x	20.15%
BP Natural Gas Opportunity Partners II, L.P.	\$50.0	2018	Natural Resources	\$12,959,336	4.12%	34.87%	1.44x	0.92x	17.42%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$12,733,542	4.05%	18.03%	1.23x	0.05x	19.47%
Kildare European Partners III, L.P.	\$50.0	2021	Real Estate	\$12,611,408	4.01%	24.76%	1.77x	0.32x	23.20%
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	\$12,137,125	3.86%	21.77%	1.40x	0.19x	25.13%
Raith Credit Fund I, L.P.	\$100.0	2022	Real Estate	\$9,587,286	3.05%	9.69%	1.15x	0.21x	11.09%
Total	\$760.0			\$234,778,764	74.58%	30.49%	1.68x	0.60x	10.32%

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	(\$32,469,225)	26.97%	(60.04%)	0.34x	-	(53.84%)
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$7,879,595)	6.55%	(22.48%)	0.92x	0.03x	(1.51%)
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	(\$7,750,633)	6.44%	(12.14%)	1.92x	0.89x	13.02%
Water Property Investor, L.P.	\$30.0	2014	Natural Resources	(\$7,609,904)	6.32%	(10.55%)	2.18x	0.06x	9.04%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$6,976,946)	5.80%	(7.07%)	1.55x	0.52x	13.85%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$6,203,734)	5.15%	(17.84%)	0.92x	0.37x	(3.30%)
RAPM-NMERB Co-Investment Fund L.P.	\$79.5	2014	Real Estate	(\$6,090,395)	5.06%	(23.13%)	1.97x	1.82x	17.89%
Ram Realty Partners VI LP	\$125.0	2021	Real Estate	(\$5,655,482)	4.70%	(14.49%)	0.85x	-	(19.88%)
Prudential Senior Housing V, L.P.	\$32.0	2015	Real Estate	(\$5,402,199)	4.49%	(17.18%)	1.03x	0.14x	0.49%
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$3,430,079)	2.85%	(2.29%)	1.06x	0.06x	1.56%
Total	\$791.0			(\$89,468,192)	74.32%	(14.80%)	1.19x	0.39x	5.32%

Exposure Update

Total Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	0.54%	\$15.6	1.77%	\$52.5	1.23%
2023	5.68%	\$163.8	6.96%	\$206.2	1.28%
2022	9.89%	\$285.2	10.74%	\$318.1	0.85%
2021	15.85%	\$457.0	14.34%	\$424.7	(1.51%)
2020	3.95%	\$113.9	3.90%	\$115.6	(0.05%)
2019	16.54%	\$477.1	17.75%	\$525.6	1.21%
2018	7.80%	\$224.9	6.53%	\$193.2	(1.27%)
2017	5.58%	\$160.8	5.78%	\$171.2	0.20%
2016	8.43%	\$243.1	8.19%	\$242.3	(0.24%)
2015	5.33%	\$153.8	5.16%	\$152.7	(0.17%)
Pre-2015	20.41%	\$588.6	18.87%	\$558.7	(1.54%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	54.53%	\$1,572.5	54.99%	\$1,628.1	0.46%
Natural Resources	45.47%	\$1,311.4	45.01%	\$1,332.7	(0.46%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	2.37%	\$99.5	7.56%	\$327.7	5.19%
2023	13.98%	\$586.7	13.34%	\$578.2	(0.64%)
2022	12.31%	\$516.5	12.04%	\$522.2	(0.27%)
2021	18.79%	\$788.4	16.87%	\$731.6	(1.92%)
2020	2.91%	\$122.0	2.80%	\$121.4	(0.11%)
2019	12.69%	\$532.4	13.12%	\$569.0	0.43%
2018	6.42%	\$269.3	5.44%	\$235.8	(0.98%)
2017	4.43%	\$185.7	4.50%	\$195.1	0.07%
2016	6.16%	\$258.3	5.94%	\$257.5	(0.22%)
2015	4.23%	\$177.3	4.06%	\$176.0	(0.17%)
Pre-2015	15.73%	\$660.3	14.33%	\$621.5	(1.40%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate	61.31%	\$2,572.9	61.82%	\$2,680.6	0.51%
Natural Resources	38.69%	\$1,623.6	38.18%	\$1,655.3	(0.51%)

Total Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	17.74%	\$600.7	18.84%	\$667.9	1.10%
Residential	14.26%	\$482.7	14.88%	\$527.5	0.62%
Industrial	14.19%	\$480.5	12.69%	\$449.9	(1.50%)
Agriculture	10.13%	\$343.0	10.57%	\$374.6	0.44%
Oil & Gas Midstream	9.39%	\$318.1	8.98%	\$318.3	(0.41%)
Other	7.63%	\$258.3	7.89%	\$279.8	0.27%
Natural Resources Other	7.06%	\$239.0	6.18%	\$219.1	(0.88%)
Oil & Gas Upstream	5.14%	\$174.0	5.76%	\$204.2	0.62%
Timber	4.60%	\$155.7	4.92%	\$174.3	0.32%
Retail	3.05%	\$103.4	3.50%	\$124.0	0.44%
Water Treatment	2.37%	\$80.4	2.27%	\$80.5	(0.10%)
Medical Office	2.13%	\$72.0	2.02%	\$71.4	(0.11%)
Real Estate Public Equity	2.31%	\$78.3	1.50%	\$53.3	(0.81%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	31.25%	\$1,058.1	31.34%	\$1,111.1	0.09%
US South	27.09%	\$917.2	26.86%	\$952.1	(0.23%)
US West	14.79%	\$500.9	14.61%	\$517.9	(0.18%)
US East	10.75%	\$364.1	10.76%	\$381.4	0.01%
Europe	10.01%	\$339.0	10.08%	\$357.2	0.07%
US Midwest	3.97%	\$134.4	3.49%	\$123.9	(0.48%)
ROW	0.56%	\$19.0	1.25%	\$44.4	0.69%
Asia	0.86%	\$29.2	0.81%	\$28.8	(0.05%)
Canada	0.62%	\$20.8	0.71%	\$25.0	0.09%
Australia	0.09%	\$3.2	0.09%	\$3.2	-

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	93.00%	\$3,147.8	94.10%	\$3,335.0	1.10%
Public	7.00%	\$238.0	5.90%	\$210.0	(1.10%)

Top Holdings

Top Portfolio Holdings

Company Name	Investments	Sector or Property	Country	Market	Exposed NAV	% of Portfolio
LandBridge	Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P.	Oil & Gas Upstream	US South	Private	\$91,002,585	2.60%
Project Rail - Kildare Partners	Kildare European Partners III, L.P.	Retail	US National	Private	\$64,487,160	1.80%
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	1.70%
Repsol E&P	Project Breakwater (EIG), Breakwater Energy, L.P.	Oil & Gas Upstream	Europe	Private	\$51,960,447	1.50%
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	1.40%
Keany Produce (aka. BR PJK Produce)	Blue Road Capital II, L.P.	Industrial	US East	Private	\$47,760,134	1.30%
WPI Emporia Holdings LLC	Project Emporia (WAM), Water Property Investor II, L.P.	Natural Resources Other	US National	Private	\$47,110,415	1.30%
Northwind Midstream	Five Point Energy Fund III, L.P.	Oil & Gas Midstream	US National	Private	\$47,013,624	1.30%
NatureSweet Holdings, L.P.	Blue Road Capital II, L.P.	Agriculture	US South	Private	\$45,693,840	1.30%
Green Forests, LLC	Enhanced Timberland Opportunities IV, LP	Timber	US South	Private	\$40,649,055	1.10%
Total					\$543,577,095	15.30%

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 Southwest	NYSE: NRG	\$21,916,667	0.66%
MPLX L.P.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: MPLX	\$14,956,344	0.45%
Prologis	U.S. Value Income REIT Strategy	Real Estate Public	US National	NYSE: PLD	\$13,769,445	0.41%
Targa Resources Corp.	Harvest MLP	Oil & Gas Midstream	US Southwest	NYSE: TRGP	\$13,548,983	0.41%
Cheniere Energy, Inc.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: LNG	\$12,009,715	0.36%
Equinix, Inc.	U.S. Value Income REIT Strategy	Real Estate Public	US National	NASDAQ: EQIX	\$11,897,793	0.36%
Western Gas Partners, L.P.	Harvest MLP	Oil & Gas Midstream	US National	NYSE: WES	\$9,226,476	0.28%
Plains All American Pipeline, L.P.	Harvest MLP	Oil & Gas Midstream	US National	NASDAQ: PAA	\$7,901,665	0.24%
BEP Special Situations VI LLC (MTAL)	Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	Mining & Minerals	Western Europe	NYSE: MTAL	\$7,800,000	0.23%
Enterprise Products Partners	Harvest MLP	Oil & Gas Midstream	US National	NYSE: EPD	\$7,004,012	0.21%
Total					\$120,031,099	3.61%

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	1.19%	\$15.6	1.45%	\$19.3	0.26%
2023	10.42%	\$136.7	10.81%	\$144.1	0.39%
2021	9.23%	\$121.0	8.10%	\$107.9	(1.13%)
2019	18.86%	\$247.3	21.22%	\$282.8	2.36%
2018	6.04%	\$79.2	3.62%	\$48.3	(2.42%)
2017	7.03%	\$92.1	7.47%	\$99.6	0.44%
2016	10.72%	\$140.5	10.86%	\$144.7	0.14%
2015	8.19%	\$107.4	8.15%	\$108.6	(0.04%)
Pre-2015	28.33%	\$371.5	28.32%	\$377.5	(0.01%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	6.13%	\$99.5	9.01%	\$149.1	2.88%
2023	14.96%	\$242.9	13.90%	\$230.0	(1.06%)
2021	7.83%	\$127.1	7.07%	\$117.0	(0.76%)
2019	17.21%	\$279.4	18.53%	\$306.8	1.32%
2018	5.62%	\$91.2	3.56%	\$59.0	(2.06%)
2017	6.03%	\$97.9	6.36%	\$105.3	0.33%
2016	8.70%	\$141.3	8.79%	\$145.5	0.09%
2015	7.22%	\$117.2	7.15%	\$118.4	(0.07%)
Pre-2015	26.30%	\$427.0	25.63%	\$424.2	(0.67%)

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Agriculture	22.03%	\$354.6	23.25%	\$374.6	1.23%
Oil & Gas Midstream	19.75%	\$317.9	19.63%	\$316.3	(0.11%)
Natural Resources Other	14.84%	\$239.0	13.46%	\$216.9	(1.38%)
Oil & Gas Upstream	10.43%	\$167.9	12.26%	\$197.5	1.83%
Timber	9.67%	\$155.7	10.82%	\$174.3	1.15%
Water Treatment	4.99%	\$80.4	5.00%	\$80.5	0.01%
Industrial	8.80%	\$141.7	4.64%	\$74.8	(4.16%)
Power Generation	1.88%	\$30.3	3.00%	\$48.4	1.12%
Real Estate Other	2.74%	\$44.2	2.92%	\$47.1	0.18%
Land	2.16%	\$34.8	2.15%	\$34.7	(0.01%)
Oil & Gas Services	1.72%	\$27.6	1.70%	\$27.3	(0.02%)
Other	0.51%	\$8.3	0.67%	\$10.9	0.16%
Mining & Minerals	0.48%	\$7.7	0.48%	\$7.8	-

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US South	40.86%	\$657.9	40.30%	\$650.0	(0.56%)
US National	27.11%	\$436.4	27.48%	\$443.3	0.37%
US West	15.70%	\$252.8	16.45%	\$265.3	0.75%
US East	6.94%	\$111.8	6.18%	\$99.7	(0.76%)
Europe	4.30%	\$69.3	4.20%	\$67.7	(0.10%)
US Midwest	2.33%	\$37.6	2.43%	\$39.1	0.10%
ROW	1.18%	\$19.0	1.18%	\$19.0	-
Canada	0.92%	\$14.9	1.15%	\$18.5	0.23%
Asia	0.45%	\$7.2	0.45%	\$7.2	-
Australia	0.20%	\$3.2	0.20%	\$3.2	-

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	93.50%	\$1,505.7	93.30%	\$1,505.2	(0.20%)
Public	6.50%	\$104.3	6.70%	\$107.7	0.20%

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	2.04%	\$33.2	2.04%
2023	1.73%	\$27.2	3.82%	\$62.1	2.09%
2022	18.14%	\$285.2	19.54%	\$318.1	1.40%
2021	21.36%	\$336.0	19.46%	\$316.8	(1.90%)
2020	7.24%	\$113.9	7.10%	\$115.6	(0.14%)
2019	14.61%	\$229.7	14.92%	\$242.9	0.31%
2018	9.27%	\$145.8	8.90%	\$145.0	(0.37%)
2017	4.37%	\$68.7	4.40%	\$71.6	0.03%
2016	6.52%	\$102.6	6.00%	\$97.6	(0.52%)
2015	2.95%	\$46.4	2.70%	\$44.0	(0.25%)
Pre-2015	13.81%	\$217.1	11.13%	\$181.2	(2.68%)

Strategic Diversification By NAV

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	39.68%	\$624.0	37.94%	\$617.7	(1.74%)
Value-Added	31.88%	\$501.2	36.26%	\$590.4	4.38%
Core	28.44%	\$447.3	25.79%	\$420.0	(2.65%)

Vintage Diversification By Total Exposure

Vintage	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
2024	-	-	6.66%	\$178.6	6.66%
2023	13.36%	\$343.8	12.99%	\$348.2	(0.37%)
2022	20.07%	\$516.5	19.48%	\$522.2	(0.59%)
2021	25.70%	\$661.3	22.93%	\$614.6	(2.77%)
2020	4.74%	\$122.0	4.53%	\$121.4	(0.21%)
2019	9.84%	\$253.1	9.78%	\$262.2	(0.06%)
2018	6.92%	\$178.1	6.59%	\$176.8	(0.33%)
2017	3.41%	\$87.8	3.35%	\$89.7	(0.06%)
2016	4.55%	\$117.0	4.18%	\$112.0	(0.37%)
2015	2.33%	\$60.1	2.15%	\$57.6	(0.18%)
Pre-2015	9.06%	\$233.2	7.36%	\$197.3	(1.70%)

Strategic Diversification By Total Exposure

Strategy	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Opportunistic	45.12%	\$1,160.8	41.24%	\$1,105.4	(3.88%)
Value-Added	34.15%	\$878.8	39.88%	\$1,069.1	5.73%
Core	20.73%	\$533.4	18.88%	\$506.1	(1.85%)

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Real Estate Other	31.24%	\$556.5	32.71%	\$620.8	1.47%
Residential	26.46%	\$471.4	27.20%	\$516.2	0.74%
Industrial	19.02%	\$338.8	18.60%	\$352.9	(0.42%)
Retail	5.80%	\$103.4	6.53%	\$124.0	0.73%
Medical Office	4.00%	\$71.3	3.73%	\$70.7	(0.27%)
Mixed-Use	2.75%	\$49.0	2.78%	\$52.8	0.03%
Real Estate Public Equity	4.22%	\$75.1	2.65%	\$50.2	(1.57%)
Office	2.23%	\$39.7	2.02%	\$38.4	(0.21%)
Senior Housing	1.36%	\$24.3	1.20%	\$22.8	(0.16%)
Hotel/Resort	1.02%	\$18.3	0.85%	\$16.2	(0.17%)
Other	0.81%	\$1.4	0.80%	\$13.9	(0.01%)
Ports	0.59%	\$10.5	0.55%	\$10.5	(0.04%)
Student Housing	0.50%	\$8.9	0.43%	\$8.2	(0.07%)

Geographic Diversification

Geography	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
US National	35.54%	\$633.2	34.74%	\$666.9	(0.80%)
US South	14.71%	\$262.0	15.74%	\$302.1	1.03%
Europe	15.14%	\$269.7	15.08%	\$289.5	(0.06%)
US East	13.53%	\$241.0	14.09%	\$270.5	0.56%
US West	14.08%	\$250.8	13.16%	\$252.6	(0.92%)
US Midwest	5.43%	\$96.8	4.41%	\$84.7	(1.02%)
ROW	-	-	1.32%	\$25.4	1.32%
Asia	1.23%	\$22.0	1.13%	\$21.6	(0.10%)
Canada	0.34%	\$6.0	0.34%	\$6.5	-

Market Diversification

Public/Private	Prior Quarter %	Prior Quarter \$	Current Quarter %	Current Quarter \$	% Change
Private	92.50%	\$1,647.8	94.60%	\$1,780.5	2.10%
Public	7.50%	\$133.8	5.40%	\$102.3	(2.10%)

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Natural Resources	\$1,520,750,000	\$322,592,116	\$1,347,517,395	\$616,610,814	\$1,332,707,774	1.45x	0.46x	8.95%	12.67%	11.95%
Real Estate	\$3,673,393,635	\$1,052,509,413	\$3,588,427,370	\$3,331,781,242	\$1,628,112,341	1.38x	0.93x	10.98%	3.71%	3.60%
Total	\$5,194,143,635	\$1,375,101,529	\$4,935,944,765	\$3,948,392,056	\$2,960,820,115	1.40x	0.80x	10.48%	7.46%	7.16%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
2024	\$330,000,000	\$275,140,844	\$54,796,190	\$623,479	\$52,516,286	0.97x	0.01x	(7.30%)	-	-
2023	\$576,138,271	\$372,013,116	\$205,808,441	\$3,073,954	\$206,205,818	1.02x	0.01x	2.03%	4.51%	2.70%
2022	\$560,727,365	\$204,137,501	\$383,763,132	\$28,992,191	\$318,100,964	0.90x	0.08x	(7.54%)	(4.49%)	(3.55%)
2021	\$715,000,000	\$306,942,576	\$425,314,000	\$137,624,633	\$424,663,438	1.32x	0.32x	18.14%	14.29%	13.67%
2020	\$150,000,000	\$5,785,177	\$152,853,682	\$59,218,285	\$115,612,803	1.14x	0.39x	7.15%	5.98%	6.16%
2019	\$455,292,685	\$43,334,738	\$462,666,649	\$113,658,278	\$525,635,430	1.38x	0.25x	15.84%	22.63%	21.09%
2018	\$270,000,000	\$42,529,710	\$266,463,809	\$134,256,351	\$193,240,045	1.23x	0.50x	8.38%	1.57%	1.51%
2017	\$259,717,102	\$23,910,191	\$242,449,730	\$205,755,957	\$171,166,473	1.55x	0.85x	14.09%	5.59%	5.56%
2016	\$269,500,000	\$15,176,795	\$288,423,632	\$227,098,932	\$242,342,677	1.63x	0.79x	11.16%	8.14%	8.85%
2015	\$299,509,517	\$23,344,229	\$329,611,260	\$329,338,264	\$152,656,212	1.46x	1.00x	10.97%	(0.61%)	(0.63%)
2014	\$363,770,000	\$9,101,480	\$407,032,366	\$472,482,907	\$195,619,536	1.64x	1.16x	11.43%	(6.96%)	(7.53%)
2013	\$309,454,545	\$17,513,136	\$304,611,357	\$184,187,378	\$173,841,728	1.18x	0.60x	5.74%	(4.25%)	(3.34%)
2012	\$130,000,000	\$28,246,502	\$106,460,209	\$131,880,324	\$29,036,916	1.51x	1.24x	9.20%	2.48%	2.53%
2011	\$256,606,119	\$3,249,048	\$271,688,324	\$400,808,131	\$117,520,530	1.91x	1.48x	7.62%	18.95%	23.59%
2010	\$46,918,225	-	\$49,554,503	\$84,892,434	-	1.71x	1.71x	46.48%	(1.37%)	(5.54%)
2009	\$65,000,000	\$4,676,486	\$66,500,583	\$114,094,892	\$711,813	1.73x	1.72x	8.69%	4.09%	5.19%
2008	\$136,509,806	-	\$136,516,827	\$127,090,775	\$41,949,446	1.24x	0.93x	2.70%	8.97%	9.21%
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%	-	-
Total	\$5,194,143,635	\$1,375,101,529	\$4,935,944,765	\$3,948,392,056	\$2,960,820,115	1.40x	0.80x	10.48%	7.46%	7.16%

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	\$4,429,121	\$53,150,984	\$10,161,473	\$64,324,913	1.40x	0.19x	25.13%	21.28%	21.77%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	626,684	58,543,532	30,178,377	54,250,924	1.44x	0.52x	9.78%	6.83%	6.81%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	942,555	27,140,458	0.92x	0.03x	(1.51%)	(22.48%)	(22.48%)
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	16,003,312	169,396,009	10,399,320	168,750,524	1.06x	0.06x	1.56%	(2.95%)	(2.29%)
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	12,800,000	26,678,487	1.53x	0.50x	4.46%	2.22%	2.27%
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	25,624,144	43,560,149	1.16x	0.43x	8.33%	7.26%	7.61%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	45,000,000	5,000,000	-	4,477,858	0.90x	-	(10.44%)	-	(77.49%)
Agriculture Total				\$435,000,000	\$94,884,289	\$402,072,699	\$90,105,869	\$389,183,313	1.19x	0.22x	4.81%	2.33%	2.14%
Energy													
Basin Acquisition Fund III, LP	USD	2024	Natural Resources	50,000,000	42,336,495	7,663,505	-	7,005,179	0.91x	-	(6.69%)	-	-
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	771,603	37,296,132	39,265,873	15,463,458	1.47x	1.05x	9.14%	2.36%	3.18%
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	69,437,369	1.39x	0.56x	20.15%	38.77%	38.36%
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	10,736,971	40,822,507	37,696,566	21,125,641	1.44x	0.92x	17.42%	40.05%	34.87%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	6,296,803	27,117,711	63,275,732	297,512	2.34x	2.33x	27.77%	(14.34%)	(14.65%)
BP Opportunities Partners III, L.P.	USD	2024	Natural Resources	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,157,112	1,153,247	26,478,444	1.10x	0.05x	6.19%	(0.50%)	(0.51%)
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	651,033	40,542,782	45,063,311	18,161,089	1.56x	1.11x	9.73%	4.02%	4.25%
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	4,995,185	54,553,179	48,599,820	56,032,589	1.92x	0.89x	13.02%	(12.11%)	(12.14%)
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	4,757,996	38,167,405	8,271,894	56,363,422	1.69x	0.22x	13.04%	17.57%	17.53%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	15,429,281	44,490,794	13,363,836	111,449,956	2.81x	0.30x	72.34%	159.17%	140.91%

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													
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	30,514,406	1.34x	-	40.34%	N/A	60.47%
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	53,355,245	-	105,250,344	1.97x	-	8.86%	32.00%	31.85%
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	38,830	36,306,634	24,606,832	24,893,236	1.36x	0.68x	4.02%	(0.63%)	(0.69%)
Energy Total				\$596,750,000	\$165,377,735	\$512,087,420	\$328,517,563	\$542,472,645	1.70x	0.64x	13.26%	30.48%	29.08%
Timber													
Brookfield Brazil Timber Fund II, L.P.	USD	2013	Natural Resources	9,000,000	1,509,824	9,097,479	11,719,920	75,537	1.30x	1.29x	4.25%	(371.20%)	(86.85%)
Conservation Forestry Capital Fund II, L.P.	USD	2009	Natural Resources	25,000,000	-	27,450,939	45,254,644	96,511	1.65x	1.65x	6.00%	5.59%	7.96%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	3,105,084	23,997,928	1.35x	0.15x	4.56%	3.25%	3.25%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	41,334,196	36,421,997	1.73x	0.92x	7.41%	13.53%	14.42%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	5,066,425	62,192,390	1.30x	0.10x	9.04%	10.75%	10.97%
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%	(2.66%)	(17.62%)
Ecosystem Investment Partners III, L.P.	USD	2015	Natural Resources	50,000,000	2,191,714	47,809,617	30,594,516	35,933,680	1.39x	0.64x	9.00%	9.74%	10.55%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	6,338,000	43,745,162	7,832,954	39,697,907	1.09x	0.18x	4.31%	1.53%	1.18%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	37,481,952	12,455,082	623,479	12,276,830	1.04x	0.05x	10.34%	-	-
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	13,788,153	36,218,585	51,091	35,822,195	0.99x	-	(1.87%)	-	(2.04%)
Timber Total				\$379,000,000	\$61,309,643	\$323,924,956	\$194,896,373	\$246,514,975	1.36x	0.60x	6.93%	8.47%	7.71%

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	46,798,335	0.94x	0.01x	(3.70%)	(2.94%)	(2.94%)
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	898,339	43,199,019	1.52x	0.03x	7.69%	(2.60%)	(2.60%)
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	1,923,317	64,539,487	2.18x	0.06x	9.04%	(10.55%)	(10.55%)
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$3,091,009	\$154,536,841	1.44x	0.03x	7.44%	(6.18%)	(6.16%)
Natural Resources Total				\$1,520,750,000	\$322,592,116	\$1,347,517,395	\$616,610,814	\$1,332,707,774	1.45x	0.46x	8.95%	12.67%	11.95%
Real Estate													
Private Real Estate													
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	USD	2024	Real Estate	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	3,588,858	49,806,016	17,399,091	39,263,105	1.14x	0.35x	6.98%	(4.61%)	(4.64%)
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	47,709,954	64,560,277	2,358,429	1.40x	1.35x	9.38%	5.68%	5.68%
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,815,003	47,268,299	336,608	1.37x	1.36x	11.31%	(36.72%)	(42.27%)
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	35,698,066	14,301,934	-	11,924,034	0.83x	-	(21.99%)	-	(38.57%)
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	2,276,343	31,002,703	41,400,314	145,813	1.34x	1.34x	9.38%	8.28%	16.15%
Dermot Multifamily Dislocation Fund, L.P.	USD	2024	Real Estate	30,000,000	4,827,347	25,172,653	-	24,547,231	0.98x	-	(4.55%)	-	-
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	11,289,515	89,896,296	77,188,516	81,344,474	1.76x	0.86x	33.18%	25.79%	27.35%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	26,859,333	76,128,339	3,562,190	90,330,643	1.23x	0.05x	19.47%	22.23%	18.03%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	94,577,250	5,422,750	-	6,183,536	1.14x	-	14.03%	-	44.57%
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	13,425,941	88,331,816	46,089,837	90,584,246	1.55x	0.52x	13.85%	(6.19%)	(7.07%)
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%	(38.46%)	(86.96%)
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	2,384,375	55,298,246	88,387,647	6,097,086	1.71x	1.60x	23.25%	7.94%	8.28%

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													
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	3,318,049	29,541,620	15,049,242	21,336,655	1.23x	0.51x	10.31%	6.96%	6.99%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	34,207,324	5,792,676	399,110	4,485,904	0.84x	0.07x	(52.67%)	(31.36%)	(29.72%)
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,837,350	67,055,322	1,893,697	1.15x	1.12x	10.03%	(8.76%)	(9.69%)
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	4,957,848	32,016,785	15,009,713	18,198,952	1.04x	0.47x	1.45%	(18.73%)	(17.24%)
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	42,297,164	13,593,104	61,118,742	1.77x	0.32x	23.20%	24.12%	24.76%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	12,766,933	37,233,067	18,617	36,030,234	0.97x	-	(5.22%)	-	(17.16%)
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%	(1.37%)	(5.54%)
Lone Star Fund VIII (U.S.), L.P.	USD	2013	Real Estate	50,000,000	-	49,219,696	52,012,146	3,693,719	1.13x	1.06x	5.99%	(12.18%)	(13.01%)
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	53,804,733	27,732,160	1.83x	1.21x	19.34%	17.16%	17.74%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	4,035,463	48,226,176	28,274,100	43,645,380	1.49x	0.59x	26.11%	23.09%	20.17%
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	-	25,036,133	37,106,965	27,861	1.48x	1.48x	24.73%	1.63%	1.63%
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	3,786,600	0.78x	0.48x	(9.51%)	(17.60%)	(15.97%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	6,409,669	43,590,331	5,996,468	40,048,235	1.06x	0.14x	3.31%	(0.43%)	-
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	75,000,000	-	-	(2,135,361)	-	-	-	N/A	N/A
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,357,022	36,083,331	41,949,446	1.55x	0.72x	3.94%	8.99%	9.22%
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	4,005,980	25,865,155	1.03x	0.14x	-	(17.17%)	(17.18%)
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	7,329,320	117,376,101	24,705,421	110,371,745	1.15x	0.21x	11.09%	9.93%	9.69%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	2,196,319	103,047,666	41,819,194	76,349,698	1.15x	0.41x	7.22%	11.85%	12.38%

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 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	42,156,556	1.36x	0.72x	23.85%	(2.29%)	(2.21%)
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	57,635,017	27,466,160	10,296,021	17,555,997	1.01x	0.37x	1.71%	14.35%	15.15%
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	7,046,701	1.82x	1.67x	17.86%	4.08%	4.08%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	8,421,308	46,682,811	13,872,388	50,890,700	1.39x	0.30x	13.94%	9.85%	9.15%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	52,188,280	72,820,609	301,946	61,521,659	0.85x	-	(19.88%)	(32.52%)	(14.49%)
Ram Realty Partners VII, L.P.	USD	2024	Real Estate	100,000,000	90,495,050	9,504,950	-	8,687,046	0.91x	-	(8.61%)	-	-
RAM VI Co-Invest SS LP	USD	2023	Real Estate	50,000,000	31,895,735	18,104,265	-	19,267,687	1.06x	-	8.60%	-	-
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,676,486	39,049,644	68,840,248	615,302	1.78x	1.76x	12.34%	0.43%	0.43%
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	4,067,465	79,021,549	143,768,285	11,838,530	1.97x	1.82x	17.89%	(15.21%)	(23.13%)
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	76,138,271	71,842,780	5,762,676	1,508,928	2,768,484	0.74x	0.26x	(34.38%)	-	(51.91%)
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	55,727,365	26,005,657	29,058,950	-	28,763,106	0.99x	-	(1.03%)	-	(1.24%)
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,292,685	7,064,689	98,898,214	5,753,819	94,734,199	1.02x	0.06x	0.65%	(2.66%)	(2.38%)
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	403,852	2.57x	2.55x	41.15%	(9.66%)	(9.66%)
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,170,027	222,942	64,429,994	1.34x	-	10.62%	(3.61%)	(3.61%)
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	32,931,499	27,181,648	114,016	27,357,923	1.01x	-	0.85%	8.00%	5.79%
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	1,321,948	1.30x	1.27x	12.64%	(40.74%)	(40.71%)
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	4,976,241	36,551,498	20,564,402	11,714,158	0.88x	0.56x	(3.33%)	(22.94%)	(22.76%)
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%	-	-

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 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	28,567,238	0.92x	0.37x	(3.30%)	(17.84%)	(17.84%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	12,889,484	107,110,516	425,735	36,032,095	0.34x	-	(53.84%)	(70.13%)	(60.04%)
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	62,424,142	12,605,644	184,829	13,321,418	1.07x	0.01x	6.97%	30.49%	25.00%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	11,692,479	31,424,271	15,731,156	23,359,452	1.24x	0.50x	8.55%	4.80%	4.99%
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	55,253,274	19,746,726	-	16,955,258	0.86x	-	(19.00%)	(11.65%)	(2.92%)
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	73,345,812	54,519,718	60,319	73,796,342	1.35x	-	15.44%	0.28%	0.27%
Private Real Estate Total				\$3,513,393,635	\$1,049,260,365	\$2,640,380,241	\$1,908,266,351	\$1,510,619,672	1.29x	0.72x	10.34%	1.01%	0.94%
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	230,200,000	117,492,669	2.09x	1.38x	6.56%	19.22%	23.69%
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,423,514,891	\$117,492,669	1.63x	1.50x	11.47%	19.22%	23.61%
Real Estate Total				\$3,673,393,635	\$1,052,509,413	\$3,588,427,370	\$3,331,781,242	\$1,628,112,341	1.38x	0.93x	10.98%	3.71%	3.60%
Total				\$5,194,143,635	\$1,375,101,529	\$4,935,944,765	\$3,948,392,056	\$2,960,820,115	1.40x	0.80x	10.48%	7.46%	7.16%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	\$50,000,000	\$50,000,000	-	-	-	-	-	-	-	-
Basin Acquisition Fund III, LP	50,000,000	42,336,495	\$7,663,505	-	\$7,005,179	0.91x	-	(6.69%)	-	-
Blue Road Capital II, L.P.	50,000,000	4,429,121	53,150,984	\$10,161,473	64,324,913	1.40x	0.19x	25.13%	21.28%	21.77%
Blue Road Capital, L.P.	30,000,000	626,684	58,543,532	30,178,377	54,250,924	1.44x	0.52x	9.78%	6.83%	6.81%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	771,603	37,296,132	39,265,873	15,463,458	1.47x	1.05x	9.14%	2.36%	3.18%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	2,221,273	83,704,428	47,147,734	69,437,369	1.39x	0.56x	20.15%	38.77%	38.36%
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	10,736,971	40,822,507	37,696,566	21,125,641	1.44x	0.92x	17.42%	40.05%	34.87%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	6,296,803	27,117,711	63,275,732	297,512	2.34x	2.33x	27.77%	(14.34%)	(14.65%)
BP Opportunities Partners III, L.P.	50,000,000	50,000,000	-	-	-	-	-	-	-	-
Breakwater Energy, L.P.	25,000,000	-	25,157,112	1,153,247	26,478,444	1.10x	0.05x	6.19%	(0.50%)	(0.51%)
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	9,097,479	11,719,920	75,537	1.30x	1.29x	4.25%	(371.20%)	(86.85%)
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	45,254,644	96,511	1.65x	1.65x	6.00%	5.59%	7.96%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	3,105,084	23,997,928	1.35x	0.15x	4.56%	3.25%	3.25%
Crow Holdings Realty Partners IX, L.P.	50,000,000	3,588,858	49,806,016	17,399,091	39,263,105	1.14x	0.35x	6.98%	(4.61%)	(4.64%)
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	47,709,954	64,560,277	2,358,429	1.40x	1.35x	9.38%	5.68%	5.68%
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,815,003	47,268,299	336,608	1.37x	1.36x	11.31%	(36.72%)	(42.27%)
Crow Holdings Realty Partners X	50,000,000	35,698,066	14,301,934	-	11,924,034	0.83x	-	(21.99%)	-	(38.57%)
Crow Retail Fund II, L.P.	30,000,000	2,276,343	31,002,703	41,400,314	145,813	1.34x	1.34x	9.38%	8.28%	16.15%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Dermot Multifamily Dislocation Fund, L.P.	30,000,000	4,827,347	25,172,653	-	24,547,231	0.98x	-	(4.55%)	-	-
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	41,334,196	36,421,997	1.73x	0.92x	7.41%	13.53%	14.42%
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	5,066,425	62,192,390	1.30x	0.10x	9.04%	10.75%	10.97%
Ecosystem Investment Partners III, L.P.	50,000,000	2,191,714	47,809,617	30,594,516	35,933,680	1.39x	0.64x	9.00%	9.74%	10.55%
Ecosystem Investment Partners IV, L.P.	50,000,000	6,338,000	43,745,162	7,832,954	39,697,907	1.09x	0.18x	4.31%	1.53%	1.18%
Ecosystem Investment Partners V, L.P.	50,000,000	37,481,952	12,455,082	623,479	12,276,830	1.04x	0.05x	10.34%	-	-
Edgewood Partners II LP	100,000,000	11,289,515	89,896,296	77,188,516	81,344,474	1.76x	0.86x	33.18%	25.79%	27.35%
Edgewood Partners III LP	100,000,000	26,859,333	76,128,339	3,562,190	90,330,643	1.23x	0.05x	19.47%	22.23%	18.03%
Edgewood Partners IV LP	100,000,000	94,577,250	5,422,750	-	6,183,536	1.14x	-	14.03%	-	44.57%
Edgewood Partners, L.P.	99,500,000	13,425,941	88,331,816	46,089,837	90,584,246	1.55x	0.52x	13.85%	(6.19%)	(7.07%)
EnerVest Fund XIV, L.P.	37,500,000	651,033	40,542,782	45,063,311	18,161,089	1.56x	1.11x	9.73%	4.02%	4.25%
Enhanced Timberland Opportunities IV, LP	50,000,000	13,788,153	36,218,585	51,091	35,822,195	0.99x	-	(1.87%)	-	(2.04%)
Five Point Energy Fund I, L.P.	50,000,000	4,995,185	54,553,179	48,599,820	56,032,589	1.92x	0.89x	13.02%	(12.11%)	(12.14%)
Five Point Energy Fund II, L.P.	40,000,000	4,757,996	38,167,405	8,271,894	56,363,422	1.69x	0.22x	13.04%	17.57%	17.53%
Five Point Energy Fund III, L.P.	50,000,000	15,429,281	44,490,794	13,363,836	111,449,956	2.81x	0.30x	72.34%	159.17%	140.91%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	27,142,265	22,909,986	72,718	30,514,406	1.34x	-	40.34%	(2165.50%)	60.47%
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	942,555	27,140,458	0.92x	0.03x	(1.51%)	(22.48%)	(22.48%)
Halderman Farmland Separate Account	175,000,000	16,003,312	169,396,009	10,399,320	168,750,524	1.06x	0.06x	1.56%	(2.95%)	(2.29%)
Hammes Partners II, L.P.	50,000,000	2,384,375	55,298,246	88,387,647	6,097,086	1.71x	1.60x	23.25%	7.94%	8.28%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Hammes Partners III, L.P.	30,000,000	3,318,049	29,541,620	15,049,242	21,336,655	1.23x	0.51x	10.31%	6.96%	6.99%
Hammes Partners IV, L.P.	40,000,000	34,207,324	5,792,676	399,110	4,485,904	0.84x	0.07x	(52.67%)	(31.36%)	(29.72%)
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	12,800,000	26,678,487	1.53x	0.50x	4.46%	2.22%	2.27%
Harvest MLP	50,000,000	-	53,355,245	-	105,250,344	1.97x	-	8.86%	32.00%	31.85%
Kildare European Partners I, L.P.	50,000,000	-	59,837,350	67,055,322	1,893,697	1.15x	1.12x	10.03%	(8.76%)	(9.69%)
Kildare European Partners II, L.P.	40,000,000	4,957,848	32,016,785	15,009,713	18,198,952	1.04x	0.47x	1.45%	(18.73%)	(17.24%)
Kildare European Partners III, L.P.	50,000,000	13,949,061	42,297,164	13,593,104	61,118,742	1.77x	0.32x	23.20%	24.12%	24.76%
Kildare Partners IV, LP	50,000,000	12,766,933	37,233,067	18,617	36,030,234	0.97x	-	(5.22%)	-	(17.16%)
Lime Rock Resources III, L.P.	34,250,000	38,830	36,306,634	24,606,832	24,893,236	1.36x	0.68x	4.02%	(0.63%)	(0.69%)
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	49,219,696	52,012,146	3,693,719	1.13x	1.06x	5.99%	(12.18%)	(13.01%)
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	53,804,733	27,732,160	1.83x	1.21x	19.34%	17.16%	17.74%
Lone Star Fund XI, L.P.	50,000,000	4,035,463	48,226,176	28,274,100	43,645,380	1.49x	0.59x	26.11%	23.09%	20.17%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	-	25,036,133	37,106,965	27,861	1.48x	1.48x	24.73%	1.63%	1.63%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,145,978	12,571,124	5,973,464	3,786,600	0.78x	0.48x	(9.51%)	(17.60%)	(15.97%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	6,409,669	43,590,331	5,996,468	40,048,235	1.06x	0.14x	3.31%	(0.43%)	(0.42%)
Lone Star Real Estate Fund VII, L.P.	75,000,000	75,000,000	-	-	(2,135,361)	-	-	-	238.86%	238.86%
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,357,022	36,083,331	41,949,446	1.55x	0.72x	3.94%	8.99%	9.22%
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	46,798,335	0.94x	0.01x	(3.70%)	(2.94%)	(2.94%)
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	4,005,980	25,865,155	1.03x	0.14x	-	(17.17%)	(17.18%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Raith Credit Fund I, L.P.	100,000,000	7,329,320	117,376,101	24,705,421	110,371,745	1.15x	0.21x	11.09%	9.93%	9.69%
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	2,196,319	103,047,666	41,819,194	76,349,698	1.15x	0.41x	7.22%	11.85%	12.38%
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,321,800	46,849,561	42,156,556	1.36x	0.72x	23.85%	(2.29%)	(2.21%)
Raith Real Estate Fund III, L.P.	75,000,000	57,635,017	27,466,160	10,296,021	17,555,997	1.01x	0.37x	1.71%	14.35%	15.15%
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	75,501,556	7,046,701	1.82x	1.67x	17.86%	4.08%	4.08%
Ram Realty Partners V, L.P.	50,000,000	8,421,308	46,682,811	13,872,388	50,890,700	1.39x	0.30x	13.94%	9.85%	9.15%
Ram Realty Partners VI LP	125,000,000	52,188,280	72,820,609	301,946	61,521,659	0.85x	-	(19.88%)	(32.52%)	(14.49%)
Ram Realty Partners VII, L.P.	100,000,000	90,495,050	9,504,950	-	8,687,046	0.91x	-	(8.61%)	-	-
RAM VI Co-Invest SS LP	50,000,000	31,895,735	18,104,265	-	19,267,687	1.06x	-	8.60%	-	-
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,676,486	39,049,644	68,840,248	615,302	1.78x	1.76x	12.34%	0.43%	0.43%
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	4,067,465	79,021,549	143,768,285	11,838,530	1.97x	1.82x	17.89%	(15.21%)	(23.13%)
Realterm Europe Logistics Fund II	76,138,271	71,842,780	5,762,676	1,508,928	2,768,484	0.74x	0.26x	(34.38%)	-	(51.91%)
Realterm European Income Logistics Fund I, L.P.	55,727,365	26,005,657	29,058,950	-	28,763,106	0.99x	-	(1.03%)	-	(1.24%)
Realterm European Logistics Fund, L.P.	105,292,685	7,064,689	98,898,214	5,753,819	94,734,199	1.02x	0.06x	0.65%	(2.66%)	(2.38%)
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	403,852	2.57x	2.55x	41.15%	(9.66%)	(9.66%)
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,170,027	222,942	64,429,994	1.34x	-	10.62%	(3.61%)	(3.61%)
Realterm Logistics Fund IV, L.P.	60,000,000	32,931,499	27,181,648	114,016	27,357,923	1.01x	-	0.85%	8.00%	5.79%
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	61,472,581	1,321,948	1.30x	1.27x	12.64%	(40.74%)	(40.71%)
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	36,551,498	20,564,402	11,714,158	0.88x	0.56x	(3.33%)	(22.94%)	(22.76%)

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Active										
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	28,567,238	0.92x	0.37x	(3.30%)	(17.84%)	(17.84%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	12,889,484	107,110,516	425,735	36,032,095	0.34x	-	(53.84%)	(70.13%)	(60.04%)
Stonepeak Real Estate Partners LP	75,000,000	62,424,142	12,605,644	184,829	13,321,418	1.07x	0.01x	6.97%	30.49%	25.00%
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	25,624,144	43,560,149	1.16x	0.43x	8.33%	7.26%	7.61%
Tiverton AgriFinance III, LP	50,000,000	45,000,000	5,000,000	-	4,477,858	0.90x	-	(10.44%)	-	(77.49%)
TPG Real Estate Partners III, L.P.	40,000,000	11,692,479	31,424,271	15,731,156	23,359,452	1.24x	0.50x	8.55%	4.80%	4.99%
TPG Real Estate Partners IV, L.P.	75,000,000	55,253,274	19,746,726	-	16,955,258	0.86x	-	(19.00%)	(11.65%)	(2.92%)
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	73,345,812	54,519,718	60,319	73,796,342	1.35x	-	15.44%	0.28%	0.27%
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	230,200,000	117,492,669	2.09x	1.38x	6.56%	19.22%	23.69%
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	898,339	43,199,019	1.52x	0.03x	7.69%	(2.60%)	(2.60%)
Water Property Investor, L.P.	30,000,000	-	30,445,581	1,923,317	64,539,487	2.18x	0.06x	9.04%	(10.55%)	(10.55%)
Active Total	\$4,821,537,009	\$1,375,101,529	\$3,731,379,222	\$2,134,240,946	\$2,960,820,115	1.37x	0.57x	8.90%	7.47%	7.16%
Exited										
Ecosystem Investment Partners II, L.P.	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%	(2.66%)	(17.62%)
Greenfield Acquisition Partners V, L.P.	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%	(38.46%)	(86.96%)
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%	(1.37%)	(5.54%)
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)	-	-

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR	1 YR NVC %	1YR IRR
Exited										
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%	-	-
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%	(2.71%)	(17.03%)
Total	\$5,194,143,635	\$1,375,101,529	\$4,935,944,765	\$3,948,392,056	\$2,960,820,115	1.40x	0.80x	10.48%	7.46%	7.16%

Management Fees

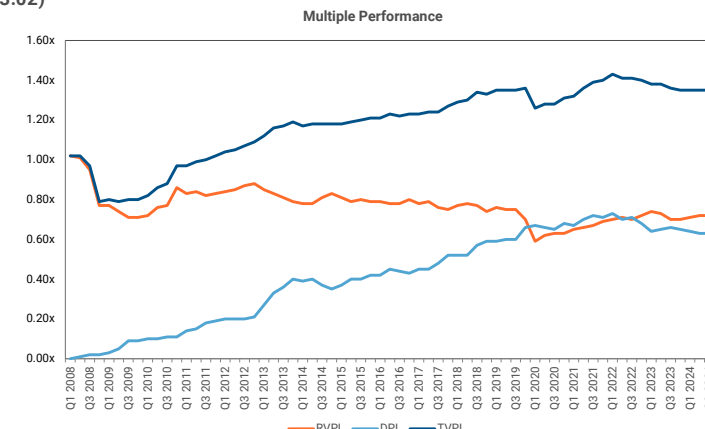
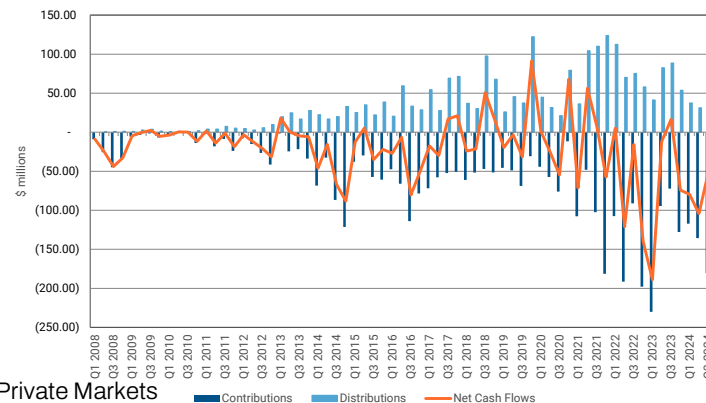
Management Fees			
	Since Inception through 2Q 2024	3Q 2024 QTD	Since Inception through 3Q 2024
Natural Resources - Total	\$95,282,602	\$4,179,688	\$99,462,290
Real Estate Active Subtotal	\$105,344,514	\$5,123,314	\$110,467,829
Real Estate Realized Subtotal	\$23,197,879	\$0	\$23,197,879
Real Estate - Total	\$128,542,393	\$5,123,314	\$133,665,708
Portfolio Total	\$223,824,995	\$9,303,002	\$233,127,998

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
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
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	10.55%	0.52x	0.78x

Summary of Portfolio Cash Flows – Private Investments

	\$ Millions								
Quarter	Contributions	Distributions	Net Cash Flows	Reported Market Value	TVPI	IRR	DPI	RVPI	
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	(191.38)	70.37	(121.01)	1,950.58	1.41x	11.31%	0.70x	0.71x	
Q3 2022	(91.17)	75.41	(15.76)	1,982.94	1.41x	11.09%	0.71x	0.70x	
Q4 2022	(197.82)	58.03	(139.79)	2,172.43	1.40x	11.06%	0.68x	0.72x	
Q1 2023	(230.08)	41.30	(188.78)	2,406.30	1.38x	10.98%	0.64x	0.74x	
Q2 2023	(94.48)	82.51	(11.97)	2,439.66	1.38x	10.76%	0.65x	0.73x	
Q3 2023	(72.16)	88.56	16.40	2,382.17	1.36x	10.22%	0.66x	0.70x	
Q4 2023	(127.83)	53.74	(74.08)	2,467.56	1.35x	9.97%	0.65x	0.70x	
Q1 2024	(117.14)	37.47	(79.67)	2,609.85	1.35x	9.98%	0.64x	0.71x	
Q2 2024	(135.57)	31.33	(104.24)	2,736.72	1.35x	9.79%	0.63x	0.72x	
Q3 2024	(180.57)	128.66	(51.91)	2,843.33	1.35x	9.74%	0.63x	0.72x	
Total	(\$3,987.90)	\$2,524.88	(\$1,463.02)						
	Quarterly Cash Flow Activity			Multiple Performance					



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. The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company.

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Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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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 callable or non-callable.

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. Total Exposure = Net Asset Value + 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. Total Value-to-Paid-In = (Amount of Distributions Received + Current Net Asset Value) / (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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