New Mexico Educational Retirement Board

Real Estate and Natural Resources Portfolio Quarterly Staff Summary

March 31, 2013

Presented By

REAL ASSET Portfolio Management
Real Estate
Natural Resources
Infrastructure

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Portfolio Summary

Portfolio Review

As of March 31, 2013, New Mexico Educational Retirement Board ("NMERB") had a total portfolio value of $10,212,011,352 NMERB's long-term target allocations to real estate and natural resources are 5% ($510,600,568) and 3.5% ($357,420,397) respectively. As of March 31, 2013, net asset value ("NAV") of the real estate portfolio was $561,923,434 and NAV for the Natural Resources portfolio was $47,864,711.

As of March 31, 2013, NMERB had $274,880,675 of committed but uncalled allocations to private real estate managers and $138,315,000 of committed but uncalled allocations to Natural Resources managers. Included in the numbers above are allocations to Brookfield Brazil Timber Fund II ($30m), Crow Holdings Fund VI ($50m), Halderman Agriculture Separate Account ($50m), Lone Star Real Estate Fund VIII ($50m), and Sares Regis ($30m), which have yet to call capital for investment. One additional fund, Timberland Investment Resources, is currently awaiting legal approval, but was approved for a $45 million commitment.

Returns Summary

	Time Weighted Returns		Since Inception Net IRR
	Current Quarter	Since Inception	
Public Real Estate	7.60%	9.95%	13.59%
Wilshire REIT Index	7.43%	9.71%	
Private Real Estate	4.07%	3.02%	5.24%
NCREIF Property Index	2.57%	2.32%	
Natural Resources	-0.17%	1.27%	2.23%
NCREIF Timber	1.53%	1.21%	
CPI (All Consumers)	1.38%	2.28%	

Portfolio Highlights

The real estate portfolio is expected to generate returns in excess of the National Council of Real Estate Investment Fiduciaries Index ("NCREIF Index") over rolling five year investment time horizons.

Key Private Asset Ratios as of 3/31/2013

Paid in Capital (PIC) 0.63x

Distribution Paid in Capital (DPI) 0.28x

Residual Value Paid in Capital (RVPI) 0.79x

Total Value Paid in Capital (TVPI) 1.07x

Trailing Period Time Weighted Returns – *Net of Fees*

	QTR	1 Year	3 Year	5 Year	Since Inception
Public Real Estate	7.60%	16.07%	18.01%	6.82%	9.95%
In-House REIT	7.40%	13.95%	17.23%	6.40%	9.72%
Wilshire REIT - U.S. Equity	7.43%	14.01%	17.34%	6.32%	9.71%
Brookfield U.S. Value REIT	7.90%	20.90%	-	-	17.24%
MSCI REIT Index	8.07%	14.94%	17.31%	6.78%	13.81%
Private Real Estate	4.07%	15.24%	15.61%	3.02%	3.02%
NCREIF Property Index	2.57%	10.52%	13.30%	2.32%	2.32%
Natural Resources	-0.17%	3.62%	4.39%	-	1.27%
NCREIF Timberland Index	1.53%	9.01%	3.61%	2.07%	1.21%
CPI (All Consumers)	1.38%	1.47%	2.27%	1.74%	2.28%

Calendar Year Time Weighted Returns – *Net of Fees*

	YTD	2012	2011	2010	2009
Public Real Estate	7.60%	19.63%	8.82%	28.77%	27.89%
In-House REIT	7.40%	17.13%	9.16%	28.77%	27.89%
Wilshire REIT - U.S. Equity	7.43%	17.58%	9.24%	28.60%	28.60%
Brookfield U.S. Value REIT	7.90%	26.05%	-	-	-
MSCI REIT Index	8.07%	17.77%	8.69%	28.48%	28.61%
Private Real Estate	4.07%	14.33%	8.33%	22.97%	-1.05%
NCREIF Property Index	2.57%	10.54%	14.26%	13.11%	-16.86%
Natural Resources	-0.17%	2.61%	2.89%	7.41%	N/A
NCREIF Timberland Index	1.53%	7.75%	1.57%	-0.15%	-4.75%
CPI (All Consumers)	1.38%	1.74%	2.96%	1.50%	2.72%

Portfolio Statistics

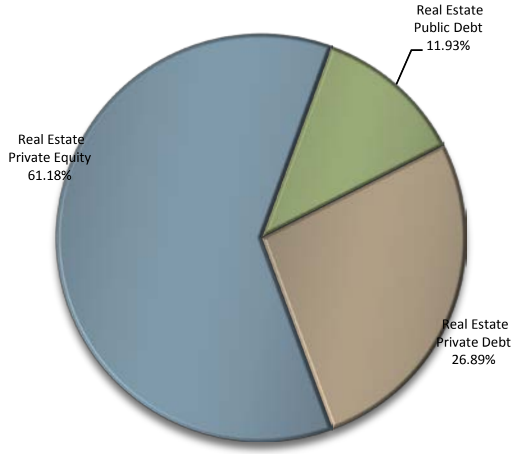
	03/31/2013	12/31/2012	12/31/2011	12/31/2010
Portfolio Market Value	$ 609,788,145	$ 595,319,392	$ 543,006,209	$ 476,599,485
Committed Uncalled	413,195,675	231,187,026	131,314,468	31,375,528
Portfolio Market Value + Committed Uncalled	$ 1,022,983,820	$ 826,506,418	$ 674,320,677	$ 507,975,012
Total Number of Fund Investments	21	17	13	8
Total Number of Managers	18	15	11	7

Private Asset Multiples

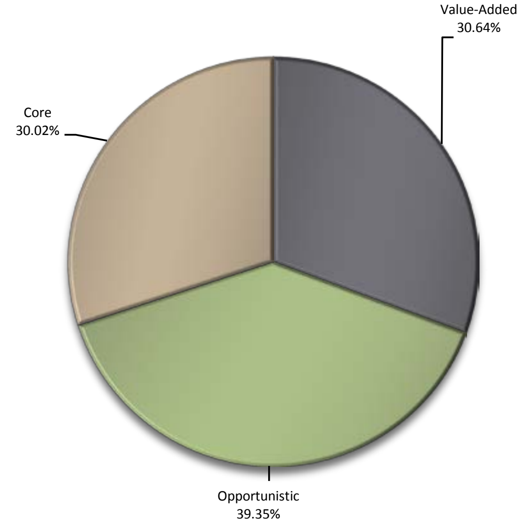
	3/31/2013	12/31/2012	12/31/2011	12/31/2010
PIC Multiple	.63 x	.63 x	.51 x	.50 x
Distribution Multiple	.28 x	.22 x	.19 x	.11 x
Residual Value Multiple	.79 x	.83 x	.83 x	.85 x
Total Value Multiple	1.07 x	1.05 x	1.02 x	.97 x

Portfolio Diversification as of March 31, 2013

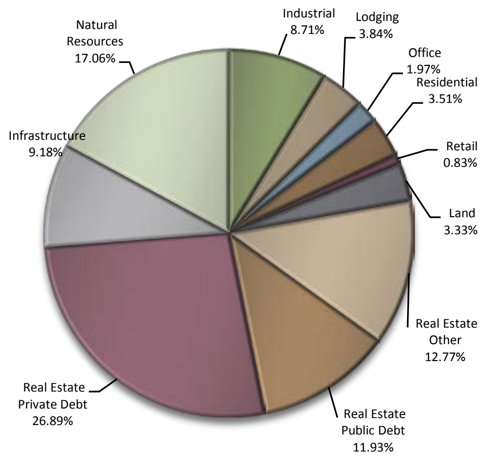
Private Diversification by Investment Class



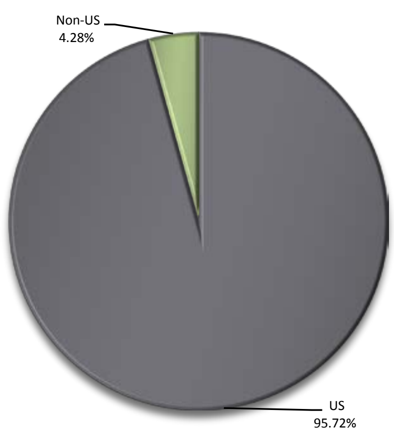
Private Asset Risk Category



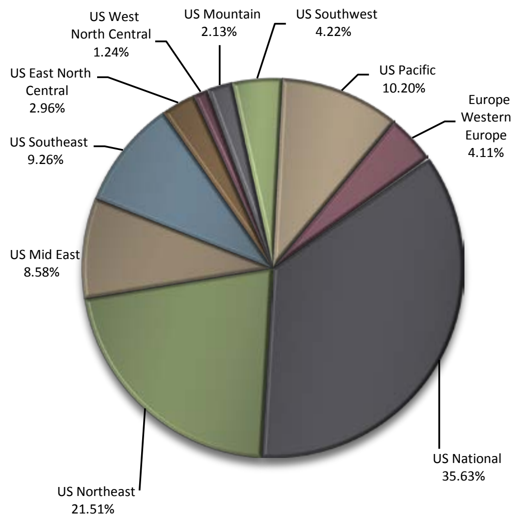
Private Asset Diversification by Investment Type



Private Asset US vs. Non-US Diversification



Private Asset Global Diversification



Manager Statistics

Manager Performance – *Net of Fees*

	Commitment ($)	Market Value ($)	Time Weighted Returns					Since Inception Net IRR
			YTD	1 Year	3 Year	5 Year	Since Inception	
Private Real Estate								
PRIMA Mortgage Investment Trust, LLC	50,000,000	50,672,003	2.09%	7.97%	7.99%	-	6.18%	6.45%
Prologis Targeted Europe Logistics Fund, FCP-FIS	11,057,127	5,745,047	-2.21%	-2.16%	2.57%	-	-11.06%	-11.06%
Prologis Targeted US Logistics Fund	21,829,304	13,782,294	2.23%	10.46%	16.90%	-6.99%	-6.99%	-6.98%
Core Total	**82,886,431**	**70,199,343**	**1.75%**	**7.55%**	**8.95%**	**-0.18%**	**-0.18%**	**1.10%**
Crow Holdings Realty Partners VI, LP	50,000,000	-	-	-	-	-	-	-
Prudential Senior Housing Partners IV	50,000,000	13,835,945	1.09%	3.87%	-	-	6.36%	3.03%
RAM Realty Partners III	30,000,000	11,232,341	-1.30%	-	-	-	-1.30%	-2.72%
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,291,098	-2.23%	-	-	-	114.82%	-0.28%
SRG Western States Multifamily Fund	30,000,000	-	-	-	-	-	-	-
Value-Added Total	**205,454,545**	**28,359,384**	**-0.16%**	**8.43%**	**-**	**-**	**10.07%**	**1.30%**
Greenfield Acquisition Partners V, L.P.	25,000,000	25,057,522	0.77%	9.00%	17.57%	-	0.50%	6.89%
Guggenheim Structured Real Estate III, LP	25,000,000	8,601,786	1.26%	5.07%	3.58%	-5.83%	-5.83%	-6.99%
Lone Star Fund VII (U.S.), L.P.	50,000,000	37,653,144	13.84%	49.64%	-	-	52.88%	44.72%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	-	-	-	-	-	-
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	8,669,148	6.64%	26.01%	-	-	32.55%	18.15%
RAPM NM Secondary Opportunity Fund, L.P.	40,000,000	24,296,296	4.22%	3.67%	-80.26%	-	-43.53%	28.46%
Opportunistic Total	**215,000,000**	**104,277,896**	**6.89%**	**22.03%**	**24.40%**	**5.14%**	**5.14%**	**10.92%**
Private Real Estate Total	**503,340,976**	**202,836,623**	**4.07%**	**15.24%**	**15.61%**	**3.02%**	**3.02%**	**5.24%**
Public Real Estate								
In-House REIT	-	228,922,286	7.40%	13.95%	17.23%	6.40%	9.72%	13.46%
U.S. Value Income REIT Strategy	100,000,000	130,164,525	7.90%	20.90%	-	-	17.24%	16.93%
Public Real Estate Total	**100,000,000**	**359,086,811**	**7.60%**	**16.07%**	**18.01%**	**6.82%**	**9.95%**	**13.59%**
Natural Resources								
Brookfield Brazil Timber Fund II, LP	30,000,000	-	-	-	-	-	-	-
Conservation Forestry Capital Fund II, LP	25,000,000	26,591,947	-0.23%	4.91%	5.57%	-	2.13%	3.19%
Ecosystem Investment Partners II, LP	30,000,000	6,373,317	-1.34%	-4.44%	-	-	-16.25%	-9.26%
Halderman Farmland Separate Account	50,000,000	-	-	-	-	-	-	-
Hancock GLC Farms, LLC	50,000,000	14,899,447	0.44%	-	-	-	0.83%	1.69%
Natural Resources Total	**185,000,000**	**47,864,711**	**-0.17%**	**3.62%**	**4.39%**	**-**	**1.27%**	**2.23%**
Grand Total	**788,340,976**	**609,788,145**						

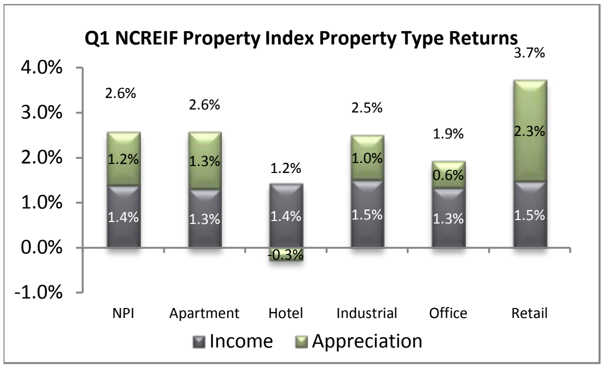
Manager Asset Detail

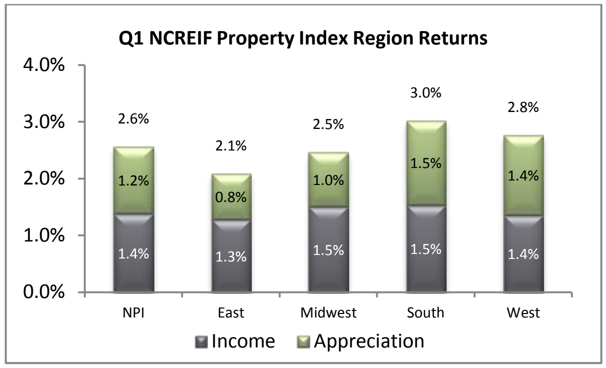
	Commitment ($)	Market Value ($)	Contributions ($)	Distributions ($)	Since Inception Net IRR
Private Real Estate					
PRIMA Mortgage Investment Trust, LLC	50,000,000	50,672,003	50,000,000	(13,576,958)	6.45%
Prologis Targeted Europe Logistics Fund, FCP-FIS	11,057,127	5,745,047	11,057,127	(985,766)	-11.06%
Prologis Targeted US Logistics Fund	21,829,304	13,782,294	21,829,304	(1,973,972)	-6.98%
Core Total	**82,886,431**	**70,199,343**	**82,886,431**	**(16,536,696)**	**1.10%**
Crow Holdings Realty Partners VI, LP	50,000,000	-	-	-	-
Prudential Senior Housing Partners IV	50,000,000	13,835,945	21,769,812	(8,294,689)	3.03%
RAM Realty Partners III	30,000,000	11,232,341	11,757,317	(397,977)	-2.72%
Rockpoint Real Estate Fund IV, L.P.	45,454,545	3,291,098	3,613,314	(318,694)	-0.28%
SRG Western States Multifamily Fund	30,000,000	-	-	-	-
Value-Added Total	**205,454,545**	**28,359,384**	**37,140,443**	**(9,011,360)**	**1.30%**
Greenfield Acquisition Partners V, L.P.	25,000,000	25,057,522	24,650,000	(4,675,000)	6.89%
Guggenheim Structured Real Estate III, LP	25,000,000	8,601,786	25,000,000	(10,886,831)	-6.99%
Lone Star Fund VII (U.S.), L.P.	50,000,000	37,653,144	43,348,157	(23,731,040)	44.72%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	-	-	-
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	8,669,148	13,537,405	(6,987,015)	18.15%
RAPM NM Secondary Opportunity Fund, L.P.	40,000,000	24,296,296	19,636,866	(5,790,551)	28.46%
Opportunistic Total	**215,000,000**	**104,277,896**	**126,172,429**	**(52,070,437)**	**10.92%**
Private Real Estate Total	**503,340,976**	**202,836,623**	**246,199,303**	**(77,618,492)**	**5.24%**
Public Real Estate					
In-House REIT	-	228,922,286	773,270,445	(907,175,014)	13.46%
U.S. Value Income REIT Strategy	100,000,000	130,164,525	99,121,889	-	16.93%
Public Real Estate Total	**100,000,000**	**359,086,811**	**872,392,334**	**(907,175,014)**	**13.59%**
Natural Resources					-
Brookfield Brazil Timber Fund II, LP	30,000,000	-	-	-	-
Conservation Forestry Capital Fund II, LP	25,000,000	26,591,947	27,450,939	(3,028,715)	3.19%
Ecosystem Investment Partners II, LP	30,000,000	6,373,317	7,154,557	(269,556)	-9.26%
Halderman Farmland Separate Account	50,000,000	-	-	-	-
Hancock GLC Farms, LLC	50,000,000	14,899,447	14,800,000	-	1.69%
Natural Resources Total	**185,000,000**	**47,864,711**	**49,405,497**	**(3,298,271)**	**2.23%**
Grand Total	**788,340,976**	**609,788,145**	**1,167,997,133**	**(988,091,778)**	**-**

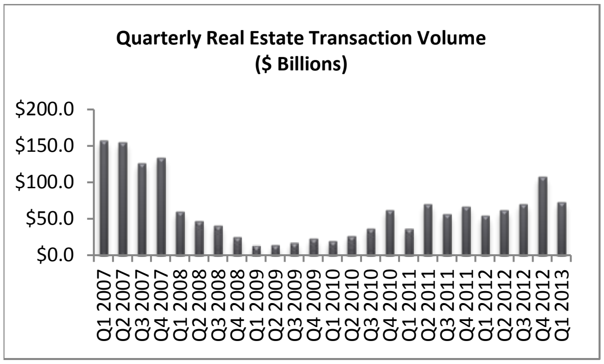
Note: Distributions shown include recyclable capital and contributions shown include recallable capital as well as contributions outside of commitment.

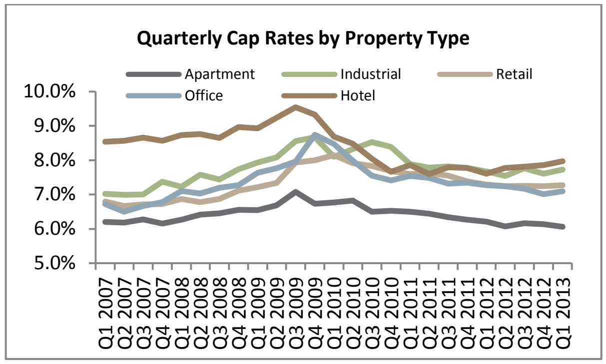
Market Overview

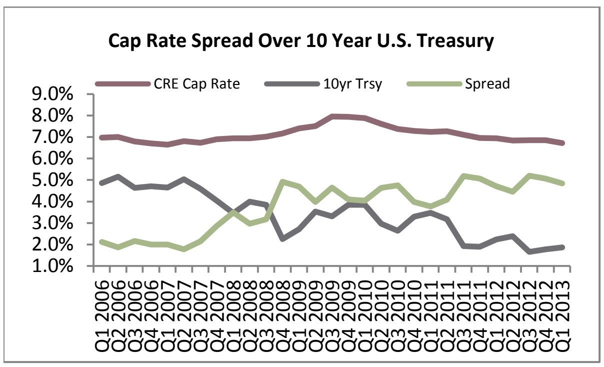
Real Estate Market Overview

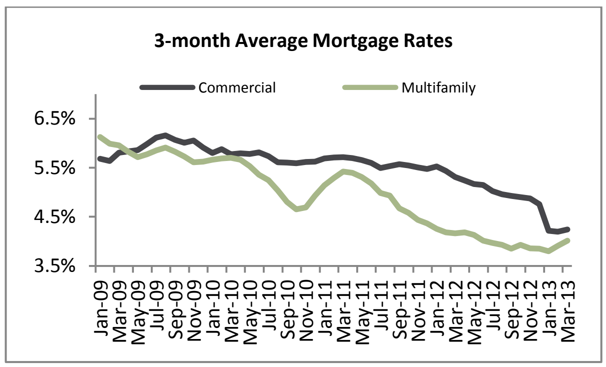


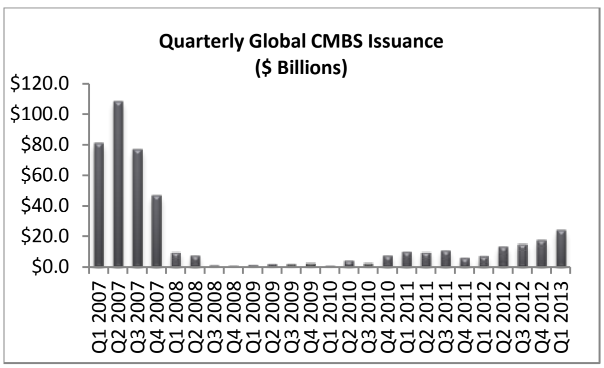


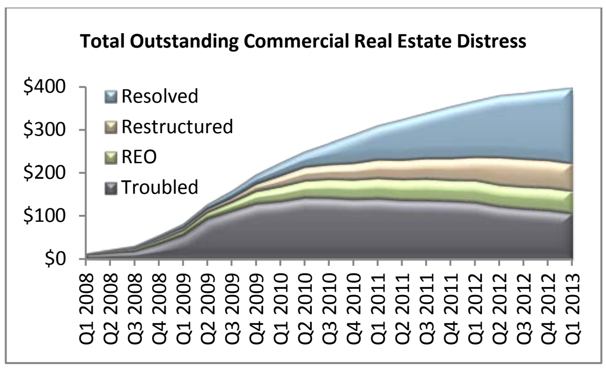












Sources: NCREIF, Real Capital Analytics

Real Estate Market Commentary

The NCREIF Property Index (NPI) returned 2.57% in the first quarter, consisting of 1.39% income and 1.18% appreciation, continuing its near-linear, five-quarter performance trend. The retail sector, for the third time in the last four quarters, posted the highest property type return of 3.72%, while the U.S. South was the repeat leader by region, returning 3.03%. Conversely, the Hotel property type and the U.S. East region trailed, returning 1.15% and 2.09%, respectively. Retail total return performance was largely driven by appreciation of 2.25% versus income of 1.48%, implying that a compression of cap rates had more to do with value increases as opposed to NOI growth. Based on current cap rates levels, it is expected that the split in retail total return will begin to tilt away from appreciation and towards income. The dichotomy in performance between regional and super regional malls versus community and neighborhood shopping centers continues, as the latter group's performance is in line with the NPI, while the former is meaningfully pulling up the average. Demand for retail properties has been fueled by access to financing and investor preference for quality. From a fundamentals perspective, NOI has returned to levels in excess of the peak in 2007, supporting the recent price movement, while occupancy remains 100 bps above trough levels but below peak, thus leaving ample room for continued NOI growth as occupancy improves.

Given the heightened fourth quarter activity due to expiring lower taxes on capital gains, Q1 represents a strong start to 2013. First quarter transaction volume ($72.8B) was down from the previous quarter ($107.6B), but with that exception is the highest period since Q4 2007 ($133.4B), and represents a 35% increase from the same period in the prior year. The apartment property type, benefitting from the $15.8B sale of Archstone to Equity Residential (NYSE:EQR) and Avalon Bay (NYSE:AVB), was the only property type to outpace its respective fourth quarter sales volume, notching up 10.6% and setting a new record high at $31.7B for the quarter. Adjusting for two large portfolio transactions in Q1 2012 affecting retail (The Mills Portfolio to Simon Property Group (NYSE:SPG) for $3.9B and Westfield Retail Portfolio to CPP Investment Board for $2.1B) all property types outpaced same period YOY sales volume in the first quarter. Transaction activity is becoming more geographically diverse and tertiary markets recorded the biggest percentage gains of volume in Q1, accounting for $9.1B, or 12.5% of the quarter's activity.

Cap rates moved modestly over the quarter, nosing up approximately 10 basis points for each property type. The tepid increase is largely attributable to a shift of investment from secondary to tertiary markets. The average cap rate for commercial real estate at quarter end was 6.72%, equating to a healthy 485 basis point spread over the 10-year Treasury. Cap rates for apartments continue to represent the low end of the spectrum at 6.1%, while hotel cap rates remain at the high end at 8.0%. Retail, industrial, and office cap rates clustered towards the middle at 7.3%, 7.7%, and 7.1%, respectively. As evidenced by apartments and retail properties, there appears to be a bottoming effect of cap rates in major metropolitan markets, while comparatively, due to increased sales activity stemming from investors' search for yield, secondary and tertiary markets appear to have additional downward potential.

Throughout 2012, investment markets were fueled by falling interest rates and a diverse, competitive group of active lenders in the market. Based on the expectation of continued stable interest rates, competition among lenders is expected to intensify in 2013. The 10-year treasury traded between 1.84% and 2.07% for the quarter, ending at 1.87%. (It should be noted however, that in Q2 2013 interests began to rise following comments from the Federal Reserve indicating the possibility of a gradual decline in QE3, whether this is volatility in rates or a fundamental shift remains to be seen.) As an example of the increase in lending activity, in 2012 Global CMBS accounted for 22% of overall lending at $52.6B, Q1 2013 alone was nearly half that size at $24.2B. The retail and hotel sectors have quickly become dependent on CMBS as the primary source of debt capital, while the GSE's remain the dominate lender for apartments. The office sector benefits from the most diverse composition of lenders while the industrial sector is still mostly reliant on banks, especially regional/local lenders.

The distressed lending market continued its path to recovery in the first quarter, with workouts of distressed loans totaling $9.7B, and new instances of distress totaling $4.7B for the quarter. Of the $399B of commercial mortgages that became troubled over the past cycle, 60% are now worked out, and just under $158B remain distressed, including $51B in REO.

Sources: NCREIF, Real Capital Analytics, Commercial Mortgage Alert

Timber Market Commentary

The regional spread in U.S. log prices has converged to some extent in Q1-2013. Stumpage prices (the price paid for trees still standing in the field) in the U.S. South region have increased from recent low levels in the preceding quarters reflecting both improving demand from rising residential construction and weather limited accessibility. In the U. S. Pacific Northwest region, prices stalled at high levels and even declined in some cases due to demand softening in the major export markets of Asia.

Residential real estate financial indicators are gaining strength in the U.S. Housing starts rose to an annual pace of approximately 1 million units in Q1 2013. At the same time, initial foreclosure filings were 23% lower than the previous year. Softwood lumber production is up in the first two months of 2013. The U.S. produced over 5 billion board feet (bbf) and Canada produced over 4 bbf showing increases of 9.5% and 7.2%, respectively. Lumber is being sawn in North America at the fastest pace in six years. CIBC World Markets forecasts over 55 bbf will be milled in 2013, an increase of 6.7% from 2012.

Forest product mills in Quebec source logs from both Canada and the Northeast U.S. Recently, the government of Quebec reduced the annual allowable cut from its public land by 10% to 19 million cubic meters. It is expected that, in certain markets, the resulting shortfall of log supply from Canadian forests will be met by additional supply from Northeast U.S. forestlands.

Source: Timber Mart South, CIBC World Markets, Realty Trac, Random Lengths.

Agriculture Market Commentary

In the last 40 years, pistachio nuts have become a major U.S. crop and are on track to continue expansion in both producing area and market value. The area of planted pistachio trees has grown from nearly zero acres planted in the early 1970's, to approximately 243,000 acres today. Since newly planted pistachio trees require 6-7 years to produce their first commercial crop, 75,000 acres of the current acreage are currently non-producing. The 2012 crop was grown on 168,000 acres, produced 550 million pounds, and was worth over $1 billion. The industry forecasts that the crop size will double over the next 8-10 years as the non-bearing acreage reaches bearing age and young producing acreage achieves full productive capacity.

Though marketing a crop that is increasing in size by an average of 10% per year may seem daunting, it is not unprecedented. Aggressive marketing and promotion of health benefits allowed almond sales to double over a ten-year period. One single company, Paramount Farms, processes 60% of the pistachio crop and owns the brand "Wonderful". A grower run marketing association, the American Pistachio Council (APC), markets the balance. Rigorous global promotions are in place to grow demand even faster. Currently 65% of the U.S. pistachio crop is exported, primarily to China and Europe.

Annual changes in supply affect current commodity prices and changes in farmland values. Global grain production and ending stocks are forecast to increase by 7.7% and 7.9%, respectively, in 2013-2014. This is due, in part, to a U.S. total grain production increase of 22.9% over its drought-reduced production from the previous crop year. Rising supply forecasts caused new crop corn prices to drop from $6.50/bu. to $5.50/bu. The effect on farmland values is noted by Derrick Volchoff of Farmers National Company, the nation's leading agricultural real estate, farm and ranch management company. He recently stated, "[Farmland] values are still going up, but the pace has slowed overall".

Wet spring weather in the Midwest and Southern U.S. caused new crop planting delays, which are forecasted to result in an approximate 3% reduction in yields. Initial corn area planting intentions exceeded last year but the planting delays will likely cause some areas to be shifted towards soybeans, a shorter season crop. In light of the reduction in supply expectations there has been some firming of corn prices.

Source: USDA, Western Farm Press

Mitigation Banking Market Commentary

With the passage of the Clean Water Act (CWA) in 1972, the Federal government created the requirement for the mitigation of disturbance and destruction of wetland, stream, or endangered wildlife habitat. Since the CWA's inception, the scope and subject of the Act has been vigorously debated and further defined by two U.S. Supreme Court decisions in 2001 and 2006. As a result of the ongoing debate, the U.S. Environmental Protection Agency (EPA) has drafted a report on "*Connectivity of Streams and Wetlands to Downstream Waters: A Review and Synthesis of the Scientific Evidence".* The report reviews relevant scientific literature "pertaining to biological, chemical, and hydrologic connectivity of waters" and the related, "effects that small streams, wetlands, and open waters have on larger downstream waters such as rivers, lakes, estuaries, and oceans". The EPA is now assembling a team of experts for an Advisory Board Panel to review the draft. The EPA's subsequent findings stemming from the report do have the potential for a proposal of an expansion or reduction of the CWA's regulatory scope; however, we believe it to be unlikely for any significant changes to occur given that two Supreme Court decisions have already weighed in, collectively limiting and defining the scope of regulatory jurisdiction defined by the CWA.

Source: National Wetlands Newsletter

Appendix A

Summary of Portfolio Cash Flows

Quarter	Contributions	Distributions	Total
Q1 2008	9,000,000	-	9,000,000
Q2 2008	25,500,000	(446,462)	25,053,538
Q3 2008	44,852,570	(1,019,994)	43,832,576
Q4 2008	33,979,025	(1,223,450)	32,755,575
Q1 2009	5,572,204	(1,142,560)	4,429,644
Q2 2009	3,320,837	(2,831,451)	489,386
Q3 2009	1,582,090	(3,883,030)	(2,300,940)
Q4 2009	6,713,749	(1,450,747)	5,263,002
Q1 2010	4,451,516	(846,291)	3,605,226
Q2 2010	767,315	(1,188,459)	(421,144)
Q3 2010	674,058	(853,205)	(179,147)
Q4 2010	13,741,534	(1,926,081)	11,815,454
Q1 2011	2,347,300	(4,107,813)	(1,760,513)
Q2 2011	18,061,101	(4,171,517)	13,889,584
Q3 2011	8,660,670	(7,451,229)	1,209,441
Q4 2011	23,900,427	(5,389,008)	18,511,419
Q1 2012	7,907,732	(4,722,068)	3,185,665
Q2 2012	15,087,526	(2,870,248)	12,217,278
Q3 2012	26,488,091	(5,684,184)	20,803,907
Q4 2012	41,374,981	(9,937,326)	31,437,655
Q1 2013	1,622,072	(19,771,643)	(18,149,571)
Total	$ 295,604,799	$ (80,916,764)	$ 214,688,035

Appendix B

Notes to the Performance Report

Multiples are calculated net of fees using private investments only.

The PIC Multiple is the cumulative contributed amount divided by committed capital. This multiple indicates how much of committed capital has been paid in.

The Distribution Multiple (“DPI”) measures the portion of fund returns distributed to investors. When DPI is the equivalent of 1, the Fund has broken even. A DPI of greater than 1 indicates that the Fund has generated profit to the investors.

The Residual Value Multiple (“RVPI”) measures the portion of returns that are unrealized.

The Total Value Multiple (“TVPI”) provides information regarding the value of the investment relative to its cost basis, not taking into consideration the time invested.

Paid in Capital Ratios reflect all contributions made divided by the total commitments, without making adjustments for contributions that may be offset by recallable or true-up distributions.

Consistent with calculating Paid in Capital, Distributions to Paid in Capital Ratios reflect all distributions received divided by the aggregate total of contributions.

RAPM believes this is the most accurate way to reflect the cash flows experienced during the investment, though Paid in Capital and Distributed to Paid in Capital ratios may not exactly equal those values shown on manager-provided capital statements if the manager is adjusting for recallable distributions or true-up distributions for the Fund. All managers treat these classifications differently and therefore, RAPM utilizes actual cash flows experienced for calculating key ratios as of the quarter end.

Diversification statistics are based on net investment value.

All indices are gross of fee indices.

REIT returns and and Private Asset returns are calculated using different methodologies. The REIT returns are based on the monthly returns as reported by the Custodian and is calculated in accordance with accepted standards for daily liquid securities that require interim period monthly calculations for months in which large external cash flows occur. Private Asset returns are also calculated in accordance with accepted standards for these components using time weighted total rate of return that considers the timing of external cash flows; however, it does not distinguish between large and small cash flows and therefore does not utilize interim period performance to mitigate the impact of significant cash-in and outflows.

All performance numbers reflect data as reported to RAPM by the investment managers. RAPM has made an effort to verify the integrity of the data, including cross referencing what was reported for performance with fund financial and investor capital statements. However, RAPM serves as a data aggregator and reporter of fund level performance data and, therefore, cannot guarantee the accuracy of the underlying data reported by fund managers.