

# QUARTERLY PERFORMANCE REPORT

## New Mexico Educational Retirement Board

September 30, 2019

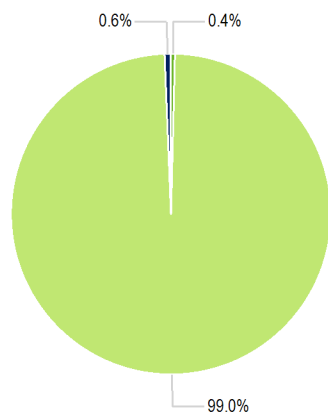


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# New Mexico Educational Retirement Board

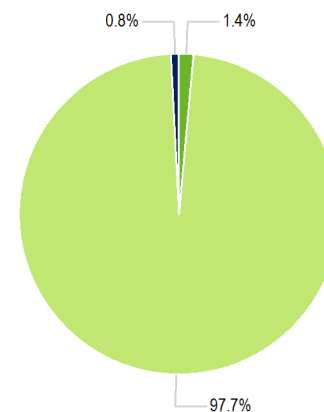
## EXECUTIVE SUMMARY

### Valuation by Asset Class



Private Debt Private Equity Real Assets

### Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

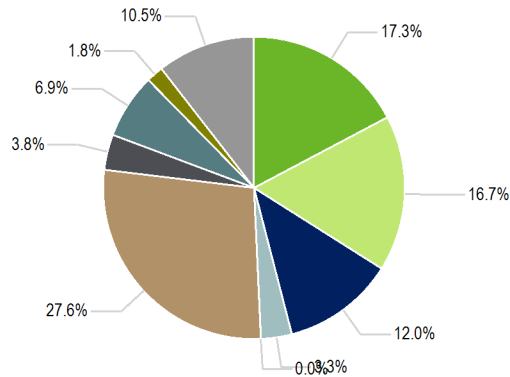
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$120,744,091	\$84,502,699	\$36,241,392	\$8,456,287	-5.55%	-6.14%	-32.27%	6.94%	12.60%	19.39%	18.25%	1.47	1.57
Total Private Equity	\$3,519,161,665	\$2,621,978,286	\$897,199,268	\$2,125,613,316	0.61%	7.55%	6.89%	11.91%	12.61%	13.66%	12.15%	0.63	1.35
Total Real Assets	\$20,000,000	\$8,571,797	\$11,428,203	\$13,783,004	-0.33%	9.78%	29.51%				99.86%	0.35	1.93
<b>Total</b>	<b>\$3,659,905,756</b>	<b>\$2,715,052,782</b>	<b>\$944,868,863</b>	<b>\$2,147,852,607</b>	<b>0.58%</b>	<b>7.48%</b>	<b>6.57%</b>	<b>11.96%</b>	<b>12.70%</b>	<b>13.91%</b>	<b>12.39%</b>	<b>0.66</b>	<b>1.36</b>



# New Mexico Educational Retirement Board

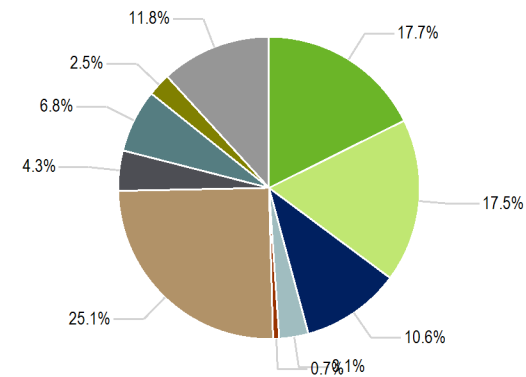
## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Buyout, Co-Investments, Distressed, Energy, Fund of Funds, Growth Equity, Mezzanine, Secondarys, Special Situation, Venture Capital

Private Markets Fund Exposure by Strategy



Buyout, Co-Investments, Distressed, Energy, Fund of Funds, Growth Equity, Mezzanine, Secondarys, Special Situation, Venture Capital

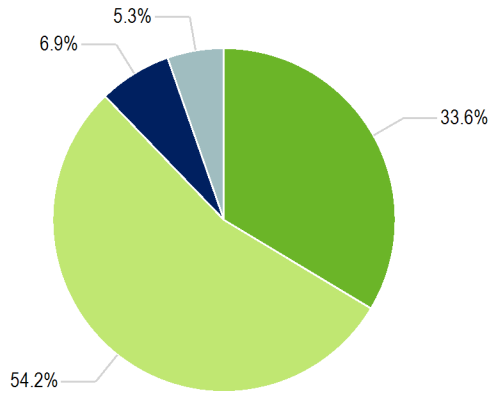
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$713,795,961	\$178,578,122	0.75	\$535,233,728	\$798,847	\$451,848,922	\$367,618,748	\$793,880,834	\$292,540,920	\$546,196,870	0.84	1.48	11.28%
Total Co-Investments	\$555,139,173	\$185,917,833	0.67	\$369,221,340	\$313,409	\$195,104,560	\$355,368,088	\$550,472,648	\$180,937,899	\$541,285,921	0.53	1.49	14.36%
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$0	\$0	\$0	1.03	1.03	0.79%
Total Distressed	\$394,000,000	\$73,358,135	0.81	\$320,641,866	\$44,943	\$188,463,008	\$255,402,408	\$391,376,381	\$100,689,573	\$328,760,542	0.59	1.22	10.85%
Total Energy	\$120,000,000	\$26,369,401	0.78	\$93,630,599	\$152,232	\$49,280,150	\$70,255,491	\$119,535,642	\$25,752,811	\$96,624,893	0.53	1.27	7.24%
Total Fund of Funds	\$50,000,000	\$20,000,198	0.60	\$29,999,802	\$863,152	\$43,840,445	\$245,947	\$44,086,392	\$13,223,438	\$20,246,145	1.42	1.43	28.50%
Total Growth Equity	\$765,000,000	\$169,046,235	0.78	\$595,953,765	\$738,291	\$273,247,009	\$607,488,948	\$880,735,957	\$284,043,901	\$776,535,183	0.46	1.48	14.71%
Total Mezzanine	\$270,744,091	\$52,363,736	0.81	\$218,380,355	\$15,870,989	\$247,038,255	\$80,721,540	\$279,467,746	\$80,927,495	\$133,085,276	1.05	1.19	15.98%
Total Secondarys	\$351,226,531	\$60,960,303	0.83	\$290,266,228	\$180,138	\$269,800,291	\$147,941,034	\$352,177,222	\$111,730,855	\$208,901,337	0.93	1.21	13.29%
Total Special Situation	\$90,000,000	\$37,238,846	0.59	\$52,761,154	\$0	\$15,263,115	\$38,640,763	\$53,903,878	\$1,142,724	\$75,879,609	0.29	1.02	1.08%
Total Venture Capital	\$330,000,000	\$141,036,054	0.57	\$188,963,946	\$26,981	\$39,902,087	\$224,169,640	\$264,071,727	\$75,080,799	\$365,205,694	0.21	1.40	11.34%
<b>Total</b>	<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>0.74</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>\$3,092,721,470</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

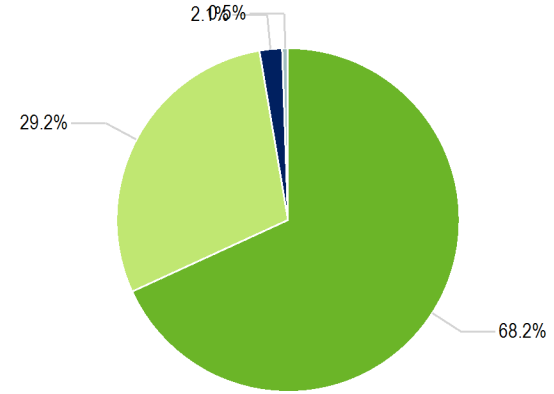
## ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Investing Harvesting Liquidating Completed

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$1,230,000,000	\$644,042,099	0.48	\$585,957,901	\$664,834	\$26,242,113	\$629,281,855	\$655,523,968	\$68,901,233	0.04	1.12	10.38%
Total Harvesting	\$1,983,147,779	\$275,565,823	0.86	\$1,707,581,956	\$18,271,265	\$1,221,763,818	\$1,412,527,165	\$2,634,290,983	\$908,437,762	0.71	1.53	12.65%
Total Liquidating	\$251,365,704	\$20,095,942	0.92	\$231,269,762	\$463,243	\$306,846,047	\$106,043,588	\$412,889,635	\$181,156,630	1.32	1.78	15.03%
Total Completed	\$195,392,273	\$5,164,998	0.97	\$190,243,164	\$2,494,894	\$242,604,480	\$0	\$27,003,841	\$7,574,790	1.26	0.14	7.76%
<b>Total</b>	<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>0.74</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$2,385,632	0.97	\$83,840,899	\$820,042	\$113,923,280	\$13,946,440	\$108,611,254	\$44,983,169	1.35	1.28	8.49%
Total 2007	\$253,403,688	\$19,448,342	0.92	\$233,955,346	-\$836,541	\$287,720,619	\$54,215,755	\$337,613,735	\$117,495,699	1.23	1.45	7.34%
Total 2008	\$190,000,000	\$16,293,126	0.91	\$173,706,874	\$18,156,383	\$308,266,705	\$20,162,091	\$252,271,146	\$113,313,142	1.61	1.31	15.59%
Total 2009	\$105,139,173	\$3,573,157	0.97	\$101,566,016	\$11,349	\$148,713,625	\$24,022,152	\$172,735,777	\$71,158,412	1.46	1.70	15.06%
Total 2010	\$155,000,000	\$15,873,126	0.90	\$139,126,874	\$0	\$149,337,252	\$57,846,438	\$158,891,641	\$55,475,859	1.07	1.14	11.51%
Total 2011	\$185,000,000	\$12,856,289	0.93	\$172,143,711	\$49,700	\$165,738,605	\$91,190,199	\$256,928,804	\$84,735,392	0.96	1.49	9.91%
Total 2012	\$230,000,000	\$14,869,626	0.94	\$215,130,374	\$772,590	\$150,997,937	\$216,024,098	\$367,022,035	\$151,119,071	0.70	1.70	14.03%
Total 2013	\$474,744,091	\$68,114,450	0.86	\$406,629,641	\$314,634	\$195,779,429	\$426,933,775	\$622,713,204	\$215,768,928	0.48	1.53	13.85%
Total 2014	\$200,392,273	\$48,873,439	0.76	\$151,534,723	\$572,363	\$39,860,946	\$213,392,978	\$251,248,193	\$99,800,142	0.26	1.65	19.17%
Total 2015	\$435,000,000	\$48,248,179	0.89	\$386,751,821	\$1,365,474	\$192,168,900	\$328,733,014	\$455,337,810	\$117,220,515	0.50	1.17	19.27%
Total 2016	\$460,000,000	\$162,014,510	0.65	\$297,985,490	\$468,621	\$27,477,492	\$320,825,269	\$348,302,760	\$49,848,649	0.09	1.17	12.12%
Total 2017	\$475,000,000	\$229,729,427	0.52	\$245,270,573	\$0	\$14,022,034	\$260,558,078	\$274,580,112	\$29,309,539	0.06	1.12	11.14%
Total 2018	\$160,000,000	\$120,254,123	0.25	\$39,745,877	\$130,510	\$3,449,636	\$42,266,877	\$45,716,513	\$5,840,126	0.09	1.15	27.89%
Total 2019	\$250,000,000	\$182,335,436	0.27	\$67,664,564	\$69,110	\$0	\$77,735,444	\$77,735,444	\$10,001,770	0.00	1.15	23.09%
<b>Total</b>	<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>0.74</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

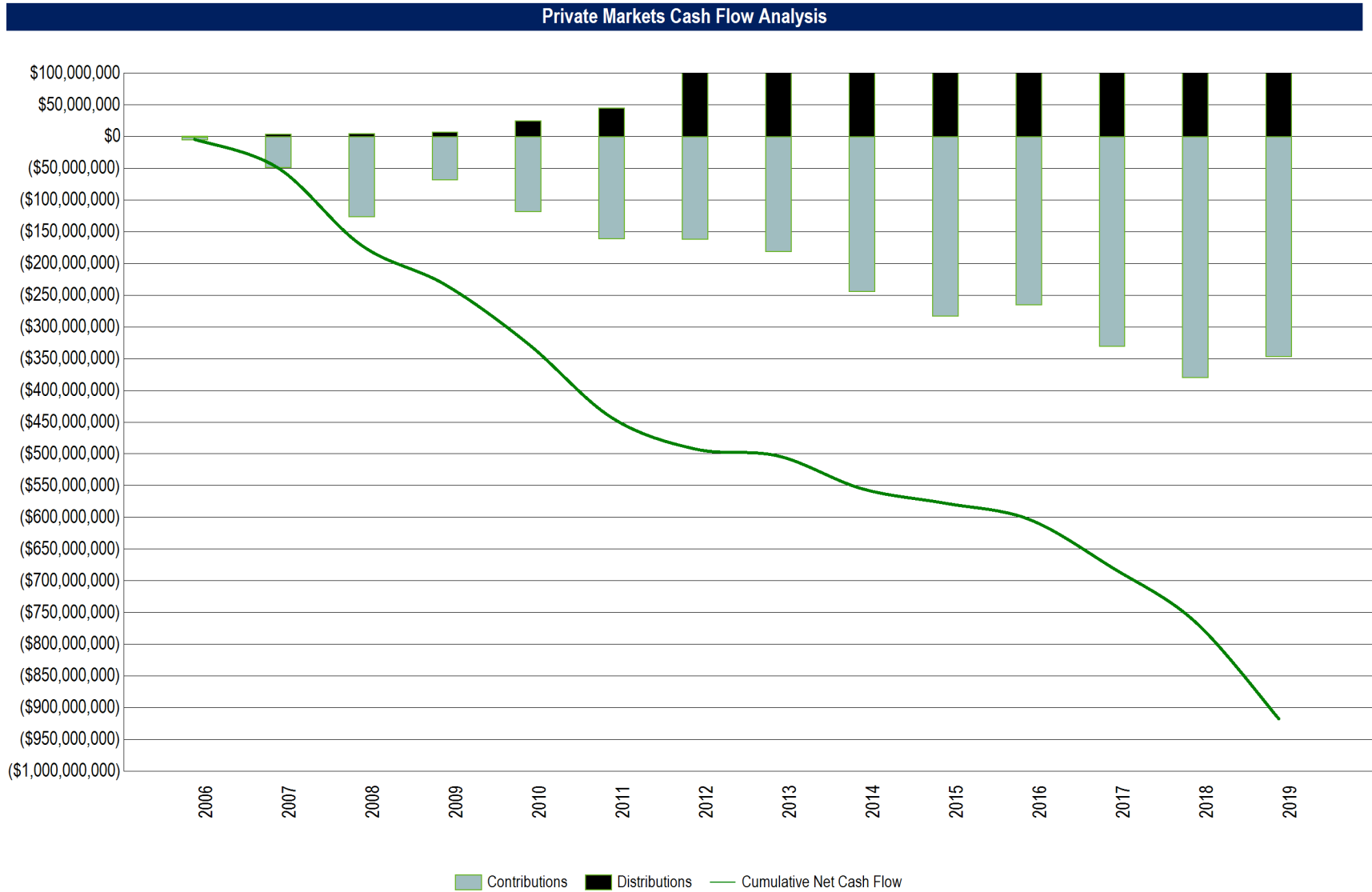


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR



# New Mexico Educational Retirement Board

## CASH FLOW ANALYSIS



# **APPENDIX**

## **New Mexico Educational Retirement Board**

**September 30, 2019**





# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	0.22%	0.00%	2.14%	16.31%			16.86%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-1.00%						-13.52%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	-11.48%	-14.52%	-26.92%	-5.14%	-4.36%	26.47%	22.54%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	6.06%	13.49%	3.44%	11.58%	12.04%		11.42%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	0.19%	10.86%	6.94%	11.76%	12.45%		12.22%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	2.76%	14.55%	13.82%				8.89%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	71.68%	9.22%	-4.84%	8.15%	-6.82%		2.00%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	0.20%	8.94%	2.44%	4.48%			-2.77%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000							
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	8.69%	9.35%	10.18%	13.56%	13.79%		15.40%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	7.91%	24.04%	22.40%	27.54%	28.78%		27.75%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	-2.46%	2.72%	0.08%				-8.48%
BCP Fund II, L.P.	2018	\$30,000,000	-1.05%	-25.15%	-65.72%				-53.56%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	0.36%	4.19%	-2.48%	7.10%	7.11%		8.77%
BR Co-Investment (Transfer)	2009	\$5,139,173	-69.60%	-62.87%	-88.44%	-34.72%	-16.84%	-1.24%	-1.08%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	5.09%	3.60%	2.19%	12.62%	5.92%	16.64%	16.33%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	2.21%	6.97%	4.75%	10.11%	11.69%		11.90%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	4.78%	18.14%	23.06%				18.40%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	1.59%	14.53%	8.51%	16.87%	15.95%		15.73%
Bridgepoint Europe IV D, L.P.	2007	\$26,404,077	-3.88%	-18.57%	-12.29%	7.71%	9.31%	11.11%	10.04%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	-0.78%	-2.75%	-45.59%	32.25%	29.10%	22.47%	21.99%
CLP 2014, L.P.	2014	\$392,273							188.39%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	18.08%	90.11%	171.84%	65.03%	33.37%	9.07%	8.52%
Drug Royalty III, L.P. 1	2013	\$20,744,091	1.84%	19.79%	28.28%	2.25%	2.42%		-0.57%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	0.00%	2.48%	-0.09%				-4.27%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-0.49%	6.17%	4.62%	6.39%	9.53%		14.13%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	1.59%	32.40%	30.26%	28.23%			27.12%
EIG Energy XV, L.P.	2010	\$40,000,000	-6.69%	-7.56%	-10.64%	1.85%	-2.99%		3.39%
EIG Energy XVI, L.P.	2013	\$60,000,000	0.79%	4.77%	3.24%	13.37%	9.95%		7.70%
Five Point Energy GP II, L.P.	2018	\$20,000,000	-0.33%	9.78%	29.51%				99.86%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.51%	10.67%	-4.49%	-2.77%	-2.52%	-0.05%	-0.59%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.09%	-3.00%	-15.62%	0.01%	5.67%	15.64%	12.39%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-0.29%	-0.48%	-1.28%	-18.15%	-11.49%	10.22%	2.47%



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	-14.57%	-10.34%	-10.00%	4.09%	13.17%	32.28%	22.51%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	7.94%	4.38%	2.37%	1.25%	2.98%		8.10%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	12.14%	33.72%	44.80%	29.06%	23.79%		24.03%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	1.64%	12.23%	16.03%	13.20%	10.75%		11.69%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	3.03%	8.23%	13.23%	14.46%			14.00%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	4.76%	15.19%	26.05%	18.72%	15.13%		16.08%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	3.88%	25.64%	37.10%				53.27%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	71.39%	80.23%	92.37%	85.07%			77.14%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	6.61%	22.75%	36.28%	32.74%	25.49%	19.00%	19.23%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000							0.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-11.10%	-23.14%	-29.88%	-6.86%	6.14%	19.58%	18.21%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-0.05%	4.33%	2.74%	11.25%	4.69%	11.84%	6.94%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	1.55%	5.29%	4.37%	9.30%	7.81%		14.00%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	2.23%	4.40%	3.13%	16.09%			18.85%
Lightyear Fund III, L.P.	2011	\$40,000,000	-51.92%	-43.56%	-42.00%	19.82%	14.62%		17.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	0.76%	8.34%	11.81%				5.34%
Lion Capital Fund II, L.P.	2007	\$41,999,611	-4.71%	-9.54%	-36.23%	-14.95%	-19.18%	-7.68%	-8.76%
LSRC II S.a r.l.	2010	\$40,000,000							16.21%
Marlin Equity IV, L.P.	2013	\$30,000,000	4.44%	8.34%	13.33%	7.07%	8.62%		7.63%
Marlin Equity V, L.P.	2017	\$48,000,000	-44.42%	-55.19%	-52.15%				-44.43%
Marlin Heritage II, L.P.	2017	\$12,000,000	-0.28%	7.97%	7.47%				-1.84%
Newstone Capital Partners, L.P.	2006	\$20,000,000	-30.32%	-9.65%	-45.65%	10.23%	23.44%	9.66%	8.65%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	0.91%						43.63%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	0.04%						4.23%
Perseus Partners VII, L.P.	2007	\$15,000,000							-33.97%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	-3.34%	-0.92%	-3.19%	11.53%	8.68%		8.25%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	0.66%	4.62%	0.19%	-28.34%	-3.32%	19.53%	12.68%
Psilos Group Partners III, L.P.	2006	\$10,000,000	-0.08%	-0.19%	9.68%	-3.09%	-3.85%	3.72%	2.40%
Raine Partners III, L.P.	2019	\$40,000,000							-26.81%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	14.27%	4.93%	5.11%				-5.39%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	-1.34%	-2.19%	5.24%	-5.45%			24.20%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	-5.43%	-19.78%	-72.97%	24.21%			28.50%



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	7.66%	19.29%	-3.40%	21.82%			18.20%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000							
Tenex Capital Partners II, L.P.	2016	\$50,000,000	9.88%	18.24%	24.01%	16.62%			14.62%
Tenex Capital Partners, L.P.	2011	\$30,000,000	1.31%	-33.46%	-33.41%	8.33%	18.27%		14.18%
The Rise Fund (A), L.P.	2017	\$25,000,000	2.25%	7.65%	15.23%				13.30%
TPG Growth II, L.P.	2012	\$75,000,000	-8.98%	-3.02%	-5.87%	-1.18%	13.15%		16.03%
TPG Growth III, L.P.	2015	\$100,000,000	5.68%	15.83%	12.40%	24.59%			21.90%
TPG Growth IV, L.P.	2017	\$100,000,000	-3.58%	0.82%	1.76%				-4.10%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	0.00%	13.26%	19.82%				20.91%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	0.10%	-0.82%	-2.64%	1.79%	2.29%	9.06%	6.65%
VSS Structured Capital II, L.P.	2008	\$40,000,000	3.58%	-8.86%	-9.81%	13.47%	51.42%	27.00%	24.89%
W Capital Partners III, L.P.	2012	\$40,000,000	-0.45%	0.54%	-1.45%	10.33%	11.90%		10.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	0.58%	8.24%	9.02%	14.48%	12.65%		13.77%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	2.44%	9.82%	12.11%	13.41%			11.80%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	1.73%	5.56%					5.41%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-1.25%	-0.39%	5.90%				-5.89%
Z Capital Partners III, L.P.	2017	\$50,000,000	0.24%	0.32%	-12.26%				17.84%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	1.96%	-2.11%	6.36%	7.37%	31.27%		33.32%
ZMC II, L.P.	2014	\$40,000,000	0.95%	3.76%	8.30%	25.25%			21.45%
<b>Total</b>		<b>\$3,659,905,756</b>	<b>0.58%</b>	<b>7.48%</b>	<b>6.57%</b>	<b>11.96%</b>	<b>12.70%</b>	<b>13.91%</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$9,046,477	\$40,953,523	\$506,404	\$2,389,554	\$55,089,338	\$57,478,892	\$16,018,966	0.06	1.39	16.86%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$7,968,482	\$7,968,482	-\$713,190	0.00	0.92	-13.52%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,114,886	\$5,512,090	\$68,626,976	\$33,577,159	1.80	1.96	22.54%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$11,627,659	\$46,099,248	\$57,726,907	\$15,797,609	0.28	1.38	11.42%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,996,747	\$34,003,253	\$0	\$14,739,673	\$39,612,926	\$54,352,599	\$20,349,347	0.43	1.60	12.22%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$10,231,516	\$29,768,484	\$15,262	\$169,497	\$32,483,267	\$32,652,764	\$2,869,018	0.01	1.10	8.89%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035				1.75		13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,643,181	\$1,293,603	\$27,936,784	\$2,645,291	1.05	1.10	2.00%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$35,642,362	\$35,741,899	-\$2,403,194	0.00	0.94	-2.77%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$38,533,284	\$28,272,439	\$66,805,723	\$26,805,723	0.96	1.67	15.40%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,300,000	\$31,700,000	\$0	\$20,915,702	\$44,813,180	\$65,728,882	\$34,028,882	0.66	2.07	27.75%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$22,000,000	\$18,000,000	\$0	\$0	\$17,055,572	\$17,055,572	-\$944,428	0.00	0.95	-8.48%
BCP Fund II, L.P.	2018	\$30,000,000	\$27,507,592	\$2,492,408	\$0	\$0	\$1,342,114	\$1,342,114	-\$1,150,294	0.00	0.54	-53.56%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$51,553,369	\$60,764,637	\$21,394,390	0.23	1.54	8.77%
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$282,238	\$4,850,182	-\$264,769	0.89	0.95	-1.08%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,548,935	\$96,451,065	\$11,349	\$144,145,681	\$23,739,914	\$167,885,595	\$71,423,181	1.49	1.74	16.33%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$32,284,458	\$99,803,124	\$132,087,582	\$44,937,818	0.37	1.52	11.90%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$39,316,411	\$60,683,589	\$0	\$35,192	\$77,485,610	\$77,520,802	\$16,837,213	0.00	1.28	18.40%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$26,402,297	\$73,597,703	\$9,148	\$14,071,285	\$104,927,298	\$118,998,583	\$45,391,732	0.19	1.62	15.73%
Bridgepoint Europe IV D, L.P.	2007	\$26,404,077	\$2,238,806	\$24,165,271	\$0	\$31,233,034	\$7,037,050	\$38,270,084	\$14,104,813	1.29	1.58	10.04%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$79,427,346	\$2,061,330	\$81,488,676	\$48,883,503	2.44	2.50	21.99%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731				3.04		188.39%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$73,701	\$37,552,656	\$13,823,955	1.58	1.58	8.52%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,109,887	\$13,634,204	\$0	\$9,981,329	\$3,520,023	\$13,501,352	-\$132,852	0.73	0.99	-0.57%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$30,000,000	\$20,000,000	\$0	\$419,057	\$19,173,277	\$19,592,334	-\$407,666	0.02	0.98	-4.27%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$24,645,256	\$32,136,464	\$56,781,720	\$26,781,720	0.82	1.89	14.13%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,372,456	\$66,950,403	\$26,950,403	0.24	1.67	27.12%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,438,051	\$14,539,775	\$38,977,826	\$5,711,772	0.73	1.17	3.39%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$8,207,253	\$51,792,747	\$21,722	\$21,811,520	\$41,932,712	\$63,744,232	\$11,929,763	0.42	1.23	7.70%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,783,004	\$16,813,583	\$8,111,276	0.35	1.93	99.86%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$6,058,918	\$13,221,718	\$19,280,636	-\$719,364	0.30	0.96	-0.59%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,818,504	\$27,349,896	\$12,236,877	1.36	1.81	12.39%



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$20,913,705	\$1,832,967	\$22,746,672	\$2,683,018	1.04	1.13	2.47%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466				0.92		-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,264,896	\$40,176,620	\$27,231,068	2.70	3.10	22.51%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$41,980,747	\$13,522,343	\$55,503,090	\$14,103,090	1.01	1.34	8.10%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$5,608,581	\$55,134,439	\$60,743,020	\$32,810,569	0.20	2.17	24.03%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$2,763,708	\$17,236,292	\$0	\$2,868,228	\$20,467,640	\$23,335,868	\$6,099,576	0.17	1.35	11.69%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$9,720,000	\$20,280,000	\$0	\$1,469,524	\$23,160,435	\$24,629,959	\$4,349,959	0.07	1.21	14.00%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$33,375,729	\$34,010,099	\$67,385,828	\$26,885,828	0.82	1.66	16.08%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$23,850,000	\$21,150,000	\$0	\$4,946,749	\$28,080,577	\$33,027,326	\$11,877,326	0.23	1.56	53.27%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,135,012	\$8,541,834	\$4,621,834	0.36	2.18	77.14%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,781,573	\$19,738,449	\$46,520,022	\$27,198,403	1.39	2.41	19.23%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616				1.03		0.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,690,317	\$76,583,431	\$35,820,476	1.76	1.88	18.21%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,903,793	\$1,674,759	\$29,578,552	\$8,352,021	1.31	1.39	6.94%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$51,961,896	\$11,170,199	\$63,132,095	\$22,982,368	1.29	1.57	14.00%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$16,196,051	\$29,811,320	\$46,007,371	\$11,043,167	0.46	1.32	18.85%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,516,243	\$36,483,757	\$0	\$49,887,883	\$16,088,146	\$65,976,029	\$29,492,272	1.37	1.81	17.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,496,398	\$43,503,602	\$0	\$9,835	\$46,521,602	\$46,531,437	\$3,027,835	0.00	1.07	5.34%
Lion Capital Fund II, L.P.	2007	\$41,999,611	\$2,776,010	\$39,223,601	\$483,896	\$20,960,473	\$1,393,144	\$22,353,616	-\$17,353,880	0.53	0.56	-8.76%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049				1.35		16.21%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$111,343	\$29,888,657	\$0	\$14,543,597	\$22,477,234	\$37,020,831	\$7,132,174	0.49	1.24	7.63%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,482,020	\$16,517,980	\$0	\$719,518	\$9,948,337	\$10,667,855	-\$5,850,125	0.04	0.65	-44.43%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,645,483	\$6,354,517	\$0	\$0	\$6,215,192	\$6,215,192	-\$139,325	0.00	0.98	-1.84%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$19,053,023	\$20,946,977	\$0	\$0	\$30,917,730	\$30,917,730	\$9,970,753	0.00	1.48	43.63%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$8,796,942	\$41,203,058	\$0	\$0	\$42,731,072	\$42,731,072	\$1,528,014	0.00	1.04	4.23%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639				0.33		-33.97%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$4,266,701	\$45,733,299	\$0	\$5,158,729	\$56,632,784	\$61,791,513	\$16,058,214	0.11	1.35	8.25%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,012,584	\$2,038,892	\$42,051,476	\$16,638,374	1.57	1.65	12.68%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$7,006,785	\$11,852,241	\$1,825,290	0.48	1.18	2.40%
Raine Partners III, L.P.	2019	\$40,000,000	\$34,485,471	\$5,514,529	\$69,110	\$0	\$4,086,642	\$4,086,642	-\$1,496,997	0.00	0.73	-26.81%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$20,011,553	\$29,988,447	\$454,034	\$668,479	\$26,568,297	\$27,236,776	-\$3,205,705	0.02	0.89	-5.39%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104				1.31		44.74%



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,758,389	\$205,544	\$12,963,933	\$3,793,933	1.39	1.41	24.20%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$43,840,445	\$245,947	\$44,086,392	\$13,223,438	1.42	1.43	28.50%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,874,595	\$24,125,405	\$0	\$4,487,440	\$31,217,767	\$35,705,207	\$11,579,802	0.19	1.48	18.20%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$16,562,453	\$33,437,547	-\$675	\$820,744	\$42,137,977	\$42,958,721	\$9,521,849	0.02	1.28	14.62%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$401,785	\$29,598,215	\$49,700	\$38,015,526	\$8,732,738	\$46,748,264	\$17,100,349	1.28	1.58	14.18%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$10,047,067	\$14,952,933	\$0	\$221,811	\$16,701,127	\$16,922,938	\$1,970,005	0.01	1.13	13.30%
TPG Growth II, L.P.	2012	\$75,000,000	\$578,645	\$74,421,355	\$96,378	\$61,338,199	\$83,112,554	\$144,450,753	\$69,933,020	0.82	1.94	16.03%
TPG Growth III, L.P.	2015	\$100,000,000	\$5,912,383	\$94,087,617	\$0	\$50,969,617	\$83,041,793	\$134,011,410	\$39,923,793	0.54	1.42	21.90%
TPG Growth IV, L.P.	2017	\$100,000,000	\$58,334,871	\$41,665,129	\$0	\$0	\$40,295,424	\$40,295,424	-\$1,369,705	0.00	0.97	-4.10%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$49,483,104	\$50,516,896	\$0	\$12,935,307	\$50,124,717	\$63,060,024	\$12,543,128	0.26	1.25	20.91%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,747,853	\$14,649,464	\$4,572,735	0.78	1.45	6.65%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,211,831	\$92,411,274	\$39,342,772	1.68	1.74	24.89%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$15,112,834	\$29,466,193	\$44,579,027	\$12,693,123	0.47	1.40	10.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$59,807,230	\$63,832,425	\$123,639,655	\$48,143,581	0.79	1.64	13.77%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$6,402,500	\$58,597,500	\$0	\$3,531,645	\$67,529,798	\$71,061,443	\$12,463,943	0.06	1.21	11.80%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$3,482,820	\$46,517,180	\$0	\$0	\$49,129,904	\$49,129,904	\$2,612,724	0.00	1.06	5.41%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,875,175	\$36,124,826	\$0	\$740,013	\$34,184,887	\$34,924,899	-\$1,199,926	0.02	0.97	-5.89%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,420,471	\$36,579,529	\$0	\$110,206	\$42,732,099	\$42,842,305	\$6,262,776	0.00	1.17	17.84%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,637,866	\$28,362,134	\$0	\$22,854,543	\$39,051,673	\$61,906,216	\$33,544,082	0.81	2.18	33.32%
ZMC II, L.P.	2014	\$40,000,000	\$11,391,546	\$28,608,454	\$296,453	\$0	\$43,184,860	\$43,184,860	\$14,279,953	0.00	1.49	21.45%
<b>Total</b>		<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Investing</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$7,968,482	\$7,968,482	-\$713,190	0.00	0.92	-13.52%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$10,231,516	\$29,768,484	\$15,262	\$169,497	\$32,483,267	\$32,652,764	\$2,869,018	0.01	1.10	8.89%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$35,642,362	\$35,741,899	-\$2,403,194	0.00	0.94	-2.77%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$22,000,000	\$18,000,000	\$0	\$0	\$17,055,572	\$17,055,572	-\$944,428	0.00	0.95	-8.48%
BCP Fund II, L.P.	2018	\$30,000,000	\$27,507,592	\$2,492,408	\$0	\$0	\$1,342,114	\$1,342,114	-\$1,150,294	0.00	0.54	-53.56%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$39,316,411	\$60,683,589	\$0	\$35,192	\$77,485,610	\$77,520,802	\$16,837,213	0.00	1.28	18.40%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$30,000,000	\$20,000,000	\$0	\$419,057	\$19,173,277	\$19,592,334	-\$407,666	0.02	0.98	-4.27%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,783,004	\$16,813,583	\$8,111,276	0.35	1.93	99.86%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$9,720,000	\$20,280,000	\$0	\$1,469,529	\$23,160,435	\$24,629,959	\$4,349,959	0.07	1.21	14.00%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$23,850,000	\$21,150,000	\$0	\$4,946,744	\$28,080,577	\$33,027,326	\$11,877,326	0.23	1.56	53.27%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,135,012	\$8,541,834	\$4,621,834	0.36	2.18	77.14%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,496,398	\$43,503,602	\$0	\$9,835	\$46,521,602	\$46,531,437	\$3,027,835	0.00	1.07	5.34%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,482,020	\$16,517,980	\$0	\$719,518	\$9,948,337	\$10,667,855	-\$5,850,125	0.04	0.65	-44.43%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,645,483	\$6,354,517	\$0	\$0	\$6,215,192	\$6,215,192	-\$139,325	0.00	0.98	-1.84%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$19,053,023	\$20,946,977	\$0	\$0	\$30,917,730	\$30,917,730	\$9,970,753	0.00	1.48	43.63%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$8,796,942	\$41,203,058	\$0	\$0	\$42,731,072	\$42,731,072	\$1,528,014	0.00	1.04	4.23%
Raine Partners III, L.P.	2019	\$40,000,000	\$34,485,471	\$5,514,529	\$69,110	\$0	\$4,086,642	\$4,086,642	-\$1,496,997	0.00	0.73	-26.81%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$20,011,553	\$29,988,447	\$454,034	\$668,479	\$26,568,297	\$27,236,776	-\$3,205,705	0.02	0.89	-5.39%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
The Rise Fund (A), L.P.	2017	\$25,000,000	\$10,047,067	\$14,952,933	\$0	\$221,811	\$16,701,127	\$16,922,938	\$1,970,005	0.01	1.13	13.30%
TPG Growth IV, L.P.	2017	\$100,000,000	\$58,334,871	\$41,665,129	\$0	\$0	\$40,295,424	\$40,295,424	-\$1,369,705	0.00	0.97	-4.10%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$49,483,104	\$50,516,896	\$0	\$12,935,307	\$50,124,717	\$63,060,024	\$12,543,128	0.26	1.25	20.91%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$3,482,820	\$46,517,180	\$0	\$0	\$49,129,904	\$49,129,904	\$2,612,724	0.00	1.06	5.41%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,420,471	\$36,579,529	\$0	\$110,206	\$42,732,099	\$42,842,305	\$6,262,776	0.00	1.17	17.84%
<b>Total Investing</b>		<b>\$1,230,000,000</b>	<b>\$644,042,099</b>	<b>\$585,957,901</b>	<b>\$664,834</b>	<b>\$26,242,113</b>	<b>\$629,281,855</b>	<b>\$655,523,968</b>	<b>\$68,901,233</b>	<b>0.04</b>	<b>1.12</b>	<b>10.38%</b>
<b>Harvesting</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$9,046,477	\$40,953,523	\$506,404	\$2,389,554	\$55,089,338	\$57,478,892	\$16,018,966	0.06	1.39	16.86%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$11,627,659	\$46,099,248	\$57,726,907	\$15,797,609	0.28	1.38	11.42%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,996,747	\$34,003,253	\$0	\$14,739,673	\$39,612,926	\$54,352,599	\$20,349,347	0.43	1.60	12.22%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,643,181	\$1,293,603	\$27,936,784	\$2,645,291	1.05	1.10	2.00%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$38,533,284	\$28,272,439	\$66,805,723	\$26,805,723	0.96	1.67	15.40%





# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,300,000	\$31,700,000	\$0	\$20,915,702	\$44,813,180	\$65,728,882	\$34,028,882	0.66	2.07	27.75%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$51,553,369	\$60,764,637	\$21,394,390	0.23	1.54	8.77%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,548,935	\$96,451,065	\$11,349	\$144,145,681	\$23,739,914	\$167,885,595	\$71,423,181	1.49	1.74	16.33%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$32,284,458	\$99,803,124	\$132,087,582	\$44,937,818	0.37	1.52	11.90%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$26,402,297	\$73,597,703	\$9,148	\$14,071,285	\$104,927,298	\$118,998,583	\$45,391,732	0.19	1.62	15.73%
Bridgepoint Europe IV D, L.P.	2007	\$26,404,077	\$2,238,806	\$24,165,271	\$0	\$31,233,034	\$7,037,050	\$38,270,084	\$14,104,813	1.29	1.58	10.04%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$79,427,346	\$2,061,330	\$81,488,676	\$48,883,503	2.44	2.50	21.99%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$73,701	\$37,552,656	\$13,823,955	1.58	1.58	8.52%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,109,887	\$13,634,204	\$0	\$9,981,329	\$3,520,023	\$13,501,352	-\$132,852	0.73	0.99	-0.57%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$24,645,256	\$32,136,464	\$56,781,720	\$26,781,720	0.82	1.89	14.13%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,372,456	\$66,950,403	\$26,950,403	0.24	1.67	27.12%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,438,051	\$14,539,775	\$38,977,826	\$5,711,772	0.73	1.17	3.39%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$8,207,253	\$51,792,747	\$21,722	\$21,811,520	\$41,932,712	\$63,744,232	\$11,929,763	0.42	1.23	7.70%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$6,058,918	\$13,221,718	\$19,280,636	-\$719,364	0.30	0.96	-0.59%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,818,504	\$27,349,896	\$12,236,877	1.36	1.81	12.39%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$20,913,705	\$1,832,967	\$22,746,672	\$2,683,018	1.04	1.13	2.47%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,264,896	\$40,176,620	\$27,231,068	2.70	3.10	22.51%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$41,980,747	\$13,522,343	\$55,503,090	\$14,103,090	1.01	1.34	8.10%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$5,608,581	\$55,134,439	\$60,743,020	\$32,810,569	0.20	2.17	24.03%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$2,763,708	\$17,236,292	\$0	\$2,868,228	\$20,467,640	\$23,335,868	\$6,099,576	0.17	1.35	11.69%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$33,375,729	\$34,010,099	\$67,385,828	\$26,885,828	0.82	1.66	16.08%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,781,573	\$19,738,449	\$46,520,022	\$27,198,403	1.39	2.41	19.23%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$51,961,896	\$11,170,199	\$63,132,095	\$22,982,368	1.29	1.57	14.00%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$16,196,051	\$29,811,320	\$46,007,371	\$11,043,167	0.46	1.32	18.85%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,516,243	\$36,483,757	\$0	\$49,887,883	\$16,088,146	\$65,976,029	\$29,492,272	1.37	1.81	17.10%
Lion Capital Fund II, L.P.	2007	\$41,999,611	\$2,776,010	\$39,223,601	\$483,896	\$20,960,473	\$1,393,144	\$22,353,616	-\$17,353,880	0.53	0.56	-8.76%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$111,343	\$29,888,657	\$0	\$14,543,597	\$22,477,234	\$37,020,831	\$7,132,174	0.49	1.24	7.63%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$4,266,701	\$45,733,299	\$0	\$5,158,729	\$56,632,784	\$61,791,513	\$16,058,214	0.11	1.35	8.25%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$7,006,785	\$11,852,241	\$1,825,290	0.48	1.18	2.40%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,758,389	\$205,544	\$12,963,933	\$3,793,933	1.39	1.41	24.20%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$43,840,445	\$245,947	\$44,086,392	\$13,223,438	1.42	1.43	28.50%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,874,595	\$24,125,405	\$0	\$4,487,440	\$31,217,767	\$35,705,207	\$11,579,802	0.19	1.48	18.20%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$16,562,453	\$33,437,547	-\$675	\$820,744	\$42,137,977	\$42,958,721	\$9,521,849	0.02	1.28	14.62%





# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
TPG Growth III, L.P.	2015	\$100,000,000	\$5,912,383	\$94,087,617	\$0	\$50,969,617	\$83,041,793	\$134,011,410	\$39,923,793	0.54	1.42	21.90%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,747,853	\$14,649,464	\$4,572,735	0.78	1.45	6.65%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,211,831	\$92,411,274	\$39,342,772	1.68	1.74	24.89%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$15,112,834	\$29,466,193	\$44,579,027	\$12,693,123	0.47	1.40	10.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$59,807,230	\$63,832,425	\$123,639,655	\$48,143,581	0.79	1.64	13.77%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$6,402,500	\$58,597,500	\$0	\$3,531,645	\$67,529,798	\$71,061,443	\$12,463,943	0.06	1.21	11.80%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,875,175	\$36,124,826	\$0	\$740,013	\$34,184,887	\$34,924,899	-\$1,199,926	0.02	0.97	-5.89%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,637,866	\$28,362,134	\$0	\$22,854,543	\$39,051,673	\$61,906,216	\$33,544,082	0.81	2.18	33.32%
ZMC II, L.P.	2014	\$40,000,000	\$11,391,546	\$28,608,454	\$296,453	\$0	\$43,184,860	\$43,184,860	\$14,279,953	0.00	1.49	21.45%
<b>Total Harvesting</b>		<b>\$1,983,147,779</b>	<b>\$275,565,823</b>	<b>\$1,707,581,956</b>	<b>\$18,271,265</b>	<b>\$1,221,763,818</b>	<b>\$1,412,527,165</b>	<b>\$2,634,290,983</b>	<b>\$908,437,762</b>	<b>0.71</b>	<b>1.53</b>	<b>12.65%</b>
<b>Liquidating</b>												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,114,886	\$5,512,090	\$68,626,976	\$33,577,159	1.80	1.96	22.54%
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$282,238	\$4,850,182	-\$264,769	0.89	0.95	-1.08%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,690,317	\$76,583,431	\$35,820,476	1.76	1.88	18.21%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,903,793	\$1,674,759	\$29,578,552	\$8,352,021	1.31	1.39	6.94%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,012,584	\$2,038,892	\$42,051,476	\$16,638,374	1.57	1.65	12.68%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$401,785	\$29,598,215	\$49,700	\$38,015,526	\$8,732,738	\$46,748,264	\$17,100,349	1.28	1.58	14.18%
TPG Growth II, L.P.	2012	\$75,000,000	\$578,645	\$74,421,355	\$96,378	\$61,338,199	\$83,112,554	\$144,450,753	\$69,933,020	0.82	1.94	16.03%
<b>Total Liquidating</b>		<b>\$251,365,704</b>	<b>\$20,095,942</b>	<b>\$231,269,762</b>	<b>\$463,243</b>	<b>\$306,846,047</b>	<b>\$106,043,588</b>	<b>\$412,889,635</b>	<b>\$181,156,630</b>	<b>1.32</b>	<b>1.78</b>	<b>15.03%</b>
<b>Completed</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035				1.75		13.66%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731				3.04		188.39%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466				0.92		-2.37%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616				1.03		0.79%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049				1.35		16.21%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639				0.33		-33.97%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104				1.31		44.74%
<b>Total Completed</b>		<b>\$195,392,273</b>	<b>\$5,164,998</b>	<b>\$190,243,164</b>	<b>\$2,494,894</b>	<b>\$242,604,480</b>	<b>\$0</b>	<b>\$27,003,841</b>	<b>\$7,574,790</b>	<b>1.26</b>	<b>0.14</b>	<b>7.76%</b>
<b>Total</b>		<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2006</b>												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466				0.92		-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,264,896	\$40,176,620	\$27,231,068	2.70	3.10	22.51%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,903,793	\$1,674,759	\$29,578,552	\$8,352,021	1.31	1.39	6.94%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$7,006,785	\$11,852,241	\$1,825,290	0.48	1.18	2.40%
<b>Total 2006</b>		<b>\$86,226,531</b>	<b>\$2,385,632</b>	<b>\$83,840,899</b>	<b>\$820,042</b>	<b>\$113,923,280</b>	<b>\$13,946,440</b>	<b>\$108,611,254</b>	<b>\$44,983,169</b>	<b>1.35</b>	<b>1.28</b>	<b>8.49%</b>
<b>2007</b>												
Bridgepoint Europe IV D, L.P.	2007	\$26,404,077	\$2,238,806	\$24,165,271	\$0	\$31,233,034	\$7,037,050	\$38,270,084	\$14,104,813	1.29	1.58	10.04%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$79,427,346	\$2,061,330	\$81,488,676	\$48,883,503	2.44	2.50	21.99%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$73,701	\$37,552,656	\$13,823,955	1.58	1.58	8.52%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$6,058,918	\$13,221,718	\$19,280,636	-\$719,364	0.30	0.96	-0.59%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,818,504	\$27,349,896	\$12,236,877	1.36	1.81	12.39%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$20,913,705	\$1,832,967	\$22,746,672	\$2,683,018	1.04	1.13	2.47%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,781,573	\$19,738,449	\$46,520,022	\$27,198,403	1.39	2.41	19.23%
Lion Capital Fund II, L.P.	2007	\$41,999,611	\$2,776,010	\$39,223,601	\$483,896	\$20,960,473	\$1,393,144	\$22,353,616	-\$17,353,880	0.53	0.56	-8.76%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639				0.33		-33.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,012,584	\$2,038,892	\$42,051,476	\$16,638,374	1.57	1.65	12.68%
<b>Total 2007</b>		<b>\$253,403,688</b>	<b>\$19,448,342</b>	<b>\$233,955,346</b>	<b>-\$836,541</b>	<b>\$287,720,619</b>	<b>\$54,215,755</b>	<b>\$337,613,735</b>	<b>\$117,495,699</b>	<b>1.23</b>	<b>1.45</b>	<b>7.34%</b>
<b>2008</b>												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,114,886	\$5,512,090	\$68,626,976	\$33,577,159	1.80	1.96	22.54%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035				1.75		13.66%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616				1.03		0.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,690,317	\$76,583,431	\$35,820,476	1.76	1.88	18.21%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,747,853	\$14,649,464	\$4,572,735	0.78	1.45	6.65%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,211,831	\$92,411,274	\$39,342,772	1.68	1.74	24.89%
<b>Total 2008</b>		<b>\$190,000,000</b>	<b>\$16,293,126</b>	<b>\$173,706,874</b>	<b>\$18,156,383</b>	<b>\$308,266,705</b>	<b>\$20,162,091</b>	<b>\$252,271,146</b>	<b>\$113,313,142</b>	<b>1.61</b>	<b>1.31</b>	<b>15.59%</b>
<b>2009</b>												
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$282,238	\$4,850,182	-\$264,769	0.89	0.95	-1.08%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,548,935	\$96,451,065	\$11,349	\$144,145,681	\$23,739,914	\$167,885,595	\$71,423,181	1.49	1.74	16.33%
<b>Total 2009</b>		<b>\$105,139,173</b>	<b>\$3,573,157</b>	<b>\$101,566,016</b>	<b>\$11,349</b>	<b>\$148,713,625</b>	<b>\$24,022,152</b>	<b>\$172,735,777</b>	<b>\$71,158,412</b>	<b>1.46</b>	<b>1.70</b>	<b>15.06%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2010</b>												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$24,645,256	\$32,136,464	\$56,781,720	\$26,781,720	0.82	1.89	14.13%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,438,051	\$14,539,775	\$38,977,826	\$5,711,772	0.73	1.17	3.39%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$51,961,896	\$11,170,199	\$63,132,095	\$22,982,368	1.29	1.57	14.00%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049				1.35		16.21%
<b>Total 2010</b>		<b>\$155,000,000</b>	<b>\$15,873,126</b>	<b>\$139,126,874</b>	<b>\$0</b>	<b>\$149,337,252</b>	<b>\$57,846,438</b>	<b>\$158,891,641</b>	<b>\$55,475,859</b>	<b>1.07</b>	<b>1.14</b>	<b>11.51%</b>
<b>2011</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,643,181	\$1,293,603	\$27,936,784	\$2,645,291	1.05	1.10	2.00%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$51,553,369	\$60,764,637	\$21,394,390	0.23	1.54	8.77%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$41,980,747	\$13,522,343	\$55,503,090	\$14,103,090	1.01	1.34	8.10%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,516,243	\$36,483,757	\$0	\$49,887,883	\$16,088,146	\$65,976,029	\$29,492,272	1.37	1.81	17.10%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$401,785	\$29,598,215	\$49,700	\$38,015,526	\$8,732,738	\$46,748,264	\$17,100,349	1.28	1.58	14.18%
<b>Total 2011</b>		<b>\$185,000,000</b>	<b>\$12,856,289</b>	<b>\$172,143,711</b>	<b>\$49,700</b>	<b>\$165,738,605</b>	<b>\$91,190,199</b>	<b>\$256,928,804</b>	<b>\$84,735,392</b>	<b>0.96</b>	<b>1.49</b>	<b>9.91%</b>
<b>2012</b>												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,996,747	\$34,003,253	\$0	\$14,739,673	\$39,612,926	\$54,352,599	\$20,349,347	0.43	1.60	12.22%
TPG Growth II, L.P.	2012	\$75,000,000	\$578,645	\$74,421,355	\$96,378	\$61,338,199	\$83,112,554	\$144,450,753	\$69,933,020	0.82	1.94	16.03%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$15,112,834	\$29,466,193	\$44,579,027	\$12,693,123	0.47	1.40	10.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$59,807,230	\$63,832,425	\$123,639,655	\$48,143,581	0.79	1.64	13.77%
<b>Total 2012</b>		<b>\$230,000,000</b>	<b>\$14,869,626</b>	<b>\$215,130,374</b>	<b>\$772,590</b>	<b>\$150,997,937</b>	<b>\$216,024,098</b>	<b>\$367,022,035</b>	<b>\$151,119,071</b>	<b>0.70</b>	<b>1.70</b>	<b>14.03%</b>
<b>2013</b>												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$11,627,659	\$46,099,248	\$57,726,907	\$15,797,609	0.28	1.38	11.42%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$38,533,284	\$28,272,439	\$66,805,723	\$26,805,723	0.96	1.67	15.40%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$32,284,458	\$99,803,124	\$132,087,582	\$44,937,818	0.37	1.52	11.90%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,109,887	\$13,634,204	\$0	\$9,981,320	\$3,520,023	\$13,501,352	-\$132,852	0.73	0.99	-0.57%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$8,207,253	\$51,792,747	\$21,722	\$21,811,520	\$41,932,712	\$63,744,232	\$11,929,763	0.42	1.23	7.70%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$5,608,581	\$55,134,439	\$60,743,020	\$32,810,569	0.20	2.17	24.03%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$33,375,729	\$34,010,099	\$67,385,828	\$26,885,828	0.82	1.66	16.08%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$111,343	\$29,888,657	\$0	\$14,543,597	\$22,477,234	\$37,020,831	\$7,132,174	0.49	1.24	7.63%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$4,266,701	\$45,733,299	\$0	\$5,158,729	\$56,632,784	\$61,791,513	\$16,058,214	0.11	1.35	8.25%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,637,866	\$28,362,134	\$0	\$22,854,543	\$39,051,673	\$61,906,216	\$33,544,082	0.81	2.18	33.32%
<b>Total 2013</b>		<b>\$474,744,091</b>	<b>\$68,114,450</b>	<b>\$406,629,641</b>	<b>\$314,634</b>	<b>\$195,779,429</b>	<b>\$426,933,775</b>	<b>\$622,713,204</b>	<b>\$215,768,928</b>	<b>0.48</b>	<b>1.53</b>	<b>13.85%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2014</b>												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,300,000	\$31,700,000	\$0	\$20,915,702	\$44,813,180	\$65,728,882	\$34,028,882	0.66	2.07	27.75%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$26,402,297	\$73,597,703	\$9,148	\$14,071,285	\$104,927,298	\$118,998,583	\$45,391,732	0.19	1.62	15.73%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731				3.04		188.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$2,763,708	\$17,236,292	\$0	\$2,868,228	\$20,467,640	\$23,335,868	\$6,099,576	0.17	1.35	11.69%
ZMC II, L.P.	2014	\$40,000,000	\$11,391,546	\$28,608,454	\$296,453	\$0	\$43,184,860	\$43,184,860	\$14,279,953	0.00	1.49	21.45%
<b>Total 2014</b>		<b>\$200,392,273</b>	<b>\$48,873,439</b>	<b>\$151,534,723</b>	<b>\$572,363</b>	<b>\$39,860,946</b>	<b>\$213,392,978</b>	<b>\$251,248,193</b>	<b>\$99,800,142</b>	<b>0.26</b>	<b>1.65</b>	<b>19.17%</b>
<b>2015</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$9,046,477	\$40,953,523	\$506,404	\$2,389,554	\$55,089,338	\$57,478,892	\$16,018,966	0.06	1.39	16.86%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$35,642,362	\$35,741,899	-\$2,403,194	0.00	0.94	-2.77%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,372,456	\$66,950,403	\$26,950,403	0.24	1.67	27.12%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$16,196,051	\$29,811,320	\$46,007,371	\$11,043,167	0.46	1.32	18.85%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104				1.31		44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$43,840,445	\$245,947	\$44,086,392	\$13,223,438	1.42	1.43	28.50%
TPG Growth III, L.P.	2015	\$100,000,000	\$5,912,383	\$94,087,617	\$0	\$50,969,617	\$83,041,793	\$134,011,410	\$39,923,793	0.54	1.42	21.90%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$6,402,500	\$58,597,500	\$0	\$3,531,645	\$67,529,798	\$71,061,443	\$12,463,943	0.06	1.21	11.80%
<b>Total 2015</b>		<b>\$435,000,000</b>	<b>\$48,248,179</b>	<b>\$386,751,821</b>	<b>\$1,365,474</b>	<b>\$192,168,900</b>	<b>\$328,733,014</b>	<b>\$455,337,810</b>	<b>\$117,220,515</b>	<b>0.50</b>	<b>1.17</b>	<b>19.27%</b>
<b>2016</b>												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$10,231,516	\$29,768,484	\$15,262	\$169,497	\$32,483,267	\$32,652,764	\$2,869,018	0.01	1.10	8.89%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$9,720,000	\$20,280,000	\$0	\$1,469,524	\$23,160,435	\$24,629,959	\$4,349,959	0.07	1.21	14.00%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$23,850,000	\$21,150,000	\$0	\$4,946,749	\$28,080,577	\$33,027,326	\$11,877,326	0.23	1.56	53.27%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,135,012	\$8,541,834	\$4,621,834	0.36	2.18	77.14%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,496,398	\$43,503,602	\$0	\$9,835	\$46,521,602	\$46,531,437	\$3,027,835	0.00	1.07	5.34%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$20,011,553	\$29,988,447	\$454,034	\$668,479	\$26,568,297	\$27,236,776	-\$3,205,705	0.02	0.89	-5.39%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,758,389	\$205,544	\$12,963,933	\$3,793,933	1.39	1.41	24.20%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,874,595	\$24,125,405	\$0	\$4,487,440	\$31,217,767	\$35,705,207	\$11,579,802	0.19	1.48	18.20%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$16,562,453	\$33,437,547	-\$675	\$820,744	\$42,137,977	\$42,958,721	\$9,521,849	0.02	1.28	14.62%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$3,482,820	\$46,517,180	\$0	\$0	\$49,129,904	\$49,129,904	\$2,612,724	0.00	1.06	5.41%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,875,175	\$36,124,826	\$0	\$740,013	\$34,184,887	\$34,924,899	-\$1,199,926	0.02	0.97	-5.89%
<b>Total 2016</b>		<b>\$460,000,000</b>	<b>\$162,014,510</b>	<b>\$297,985,490</b>	<b>\$468,621</b>	<b>\$27,477,492</b>	<b>\$320,825,269</b>	<b>\$348,302,760</b>	<b>\$49,848,649</b>	<b>0.09</b>	<b>1.17</b>	<b>12.12%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$22,000,000	\$18,000,000	\$0	\$0	\$17,055,572	\$17,055,572	-\$944,428	0.00	0.95	-8.48%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$39,316,411	\$60,683,589	\$0	\$35,192	\$77,485,610	\$77,520,802	\$16,837,213	0.00	1.28	18.40%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,482,020	\$16,517,980	\$0	\$719,518	\$9,948,337	\$10,667,855	-\$5,850,125	0.04	0.65	-44.43%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,645,483	\$6,354,517	\$0	\$0	\$6,215,192	\$6,215,192	-\$139,325	0.00	0.98	-1.84%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$10,047,067	\$14,952,933	\$0	\$221,811	\$16,701,127	\$16,922,938	\$1,970,005	0.01	1.13	13.30%
TPG Growth IV, L.P.	2017	\$100,000,000	\$58,334,871	\$41,665,129	\$0	\$0	\$40,295,424	\$40,295,424	-\$1,369,705	0.00	0.97	-4.10%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$49,483,104	\$50,516,896	\$0	\$12,935,307	\$50,124,717	\$63,060,024	\$12,543,128	0.26	1.25	20.91%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,420,471	\$36,579,529	\$0	\$110,206	\$42,732,099	\$42,842,305	\$6,262,776	0.00	1.17	17.84%
<b>Total 2017</b>		<b>\$475,000,000</b>	<b>\$229,729,427</b>	<b>\$245,270,573</b>	<b>\$0</b>	<b>\$14,022,034</b>	<b>\$260,558,078</b>	<b>\$274,580,112</b>	<b>\$29,309,539</b>	<b>0.06</b>	<b>1.12</b>	<b>11.14%</b>
<b>2018</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$7,968,482	\$7,968,482	-\$713,190	0.00	0.92	-13.52%
BCP Fund II, L.P.	2018	\$30,000,000	\$27,507,592	\$2,492,408	\$0	\$0	\$1,342,114	\$1,342,114	-\$1,150,294	0.00	0.54	-53.56%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$30,000,000	\$20,000,000	\$0	\$419,057	\$19,173,277	\$19,592,334	-\$407,666	0.02	0.98	-4.27%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,783,004	\$16,813,583	\$8,111,276	0.35	1.93	99.86%
<b>Total 2018</b>		<b>\$160,000,000</b>	<b>\$120,254,123</b>	<b>\$39,745,877</b>	<b>\$130,510</b>	<b>\$3,449,636</b>	<b>\$42,266,877</b>	<b>\$45,716,513</b>	<b>\$5,840,126</b>	<b>0.09</b>	<b>1.15</b>	<b>27.89%</b>
<b>2019</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$19,053,023	\$20,946,977	\$0	\$0	\$30,917,730	\$30,917,730	\$9,970,753	0.00	1.48	43.63%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$8,796,942	\$41,203,058	\$0	\$0	\$42,731,072	\$42,731,072	\$1,528,014	0.00	1.04	4.23%
Raine Partners III, L.P.	2019	\$40,000,000	\$34,485,471	\$5,514,529	\$69,110	\$0	\$4,086,642	\$4,086,642	-\$1,496,997	0.00	0.73	-26.81%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
<b>Total 2019</b>		<b>\$250,000,000</b>	<b>\$182,335,436</b>	<b>\$67,664,564</b>	<b>\$69,110</b>	<b>\$0</b>	<b>\$77,735,444</b>	<b>\$77,735,444</b>	<b>\$10,001,770</b>	<b>0.00</b>	<b>1.15</b>	<b>23.09%</b>
<b>Total</b>		<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$9,046,477	\$40,953,523	\$506,404	\$2,389,554	\$55,089,338	\$57,478,892	\$16,018,966	0.06	1.39	16.86%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$7,968,482	\$7,968,482	-\$713,190	0.00	0.92	-13.52%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,114,886	\$5,512,090	\$68,626,976	\$33,577,159	1.80	1.96	22.54%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$11,627,659	\$46,099,248	\$57,726,907	\$15,797,609	0.28	1.38	11.42%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,996,747	\$34,003,253	\$0	\$14,739,673	\$39,612,926	\$54,352,599	\$20,349,347	0.43	1.60	12.22%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$10,231,516	\$29,768,484	\$15,262	\$169,497	\$32,483,267	\$32,652,764	\$2,869,018	0.01	1.10	8.89%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$38,533,284	\$28,272,439	\$66,805,723	\$26,805,723	0.96	1.67	15.40%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,300,000	\$31,700,000	\$0	\$20,915,702	\$44,813,180	\$65,728,882	\$34,028,882	0.66	2.07	27.75%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$22,000,000	\$18,000,000	\$0	\$0	\$17,055,572	\$17,055,572	-\$944,428	0.00	0.95	-8.48%
BCP Fund II, L.P.	2018	\$30,000,000	\$27,507,592	\$2,492,408	\$0	\$0	\$1,342,114	\$1,342,114	-\$1,150,294	0.00	0.54	-53.56%
Bridgepoint Europe IV D, L.P.	2007	\$26,404,077	\$2,238,806	\$24,165,271	\$0	\$31,233,034	\$7,037,050	\$38,270,084	\$14,104,813	1.29	1.58	10.04%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$79,427,346	\$2,061,330	\$81,488,676	\$48,883,503	2.44	2.50	21.99%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731				3.04		188.39%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,818,504	\$27,349,896	\$12,236,877	1.36	1.81	12.39%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$20,913,705	\$1,832,967	\$22,746,672	\$2,683,018	1.04	1.13	2.47%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466				0.92		-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,264,896	\$40,176,620	\$27,231,068	2.70	3.10	22.51%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,781,573	\$19,738,449	\$46,520,022	\$27,198,403	1.39	2.41	19.23%
Lion Capital Fund II, L.P.	2007	\$41,999,611	\$2,776,010	\$39,223,601	\$483,896	\$20,960,473	\$1,393,144	\$22,353,616	-\$17,353,880	0.53	0.56	-8.76%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639				0.33		-33.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,012,584	\$2,038,892	\$42,051,476	\$16,638,374	1.57	1.65	12.68%
ZMC II, L.P.	2014	\$40,000,000	\$11,391,546	\$28,608,454	\$296,453	\$0	\$43,184,860	\$43,184,860	\$14,279,953	0.00	1.49	21.45%
<b>Total Buyout</b>		<b>\$713,795,961</b>	<b>\$178,578,122</b>	<b>\$535,233,728</b>	<b>\$798,847</b>	<b>\$451,848,922</b>	<b>\$367,618,748</b>	<b>\$793,880,834</b>	<b>\$292,540,920</b>	<b>0.84</b>	<b>1.48</b>	<b>11.28%</b>
<b>Co-Investments</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$282,238	\$4,850,182	-\$264,769	0.89	0.95	-1.08%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,548,935	\$96,451,065	\$11,349	\$144,145,681	\$23,739,914	\$167,885,595	\$71,423,181	1.49	1.74	16.33%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$32,284,458	\$99,803,124	\$132,087,582	\$44,937,818	0.37	1.52	11.90%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$39,316,411	\$60,683,589	\$0	\$35,192	\$77,485,610	\$77,520,802	\$16,837,213	0.00	1.28	18.40%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$26,402,297	\$73,597,703	\$9,148	\$14,071,285	\$104,927,298	\$118,998,583	\$45,391,732	0.19	1.62	15.73%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$3,482,820	\$46,517,180	\$0	\$0	\$49,129,904	\$49,129,904	\$2,612,724	0.00	1.06	5.41%
<b>Total Co-Investments</b>		<b>\$555,139,173</b>	<b>\$185,917,833</b>	<b>\$369,221,340</b>	<b>\$313,409</b>	<b>\$195,104,560</b>	<b>\$355,368,088</b>	<b>\$550,472,648</b>	<b>\$180,937,899</b>	<b>0.53</b>	<b>1.49</b>	<b>14.36%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Debt</b>												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616				1.03		0.79%
<b>Total Debt</b>		<b>\$20,000,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$2,905,254</b>	<b>\$23,668,616</b>				<b>1.03</b>		<b>0.79%</b>
<b>Distressed</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035				1.75		13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,643,181	\$1,293,603	\$27,936,784	\$2,645,291	1.05	1.10	2.00%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$35,642,362	\$35,741,899	-\$2,403,194	0.00	0.94	-2.77%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$51,553,369	\$60,764,637	\$21,394,390	0.23	1.54	8.77%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$73,701	\$37,552,656	\$13,823,955	1.58	1.58	8.52%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$16,562,453	\$33,437,547	-\$675	\$820,744	\$42,137,977	\$42,958,721	\$9,521,849	0.02	1.28	14.62%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$401,785	\$29,598,215	\$49,700	\$38,015,526	\$8,732,738	\$46,748,264	\$17,100,349	1.28	1.58	14.18%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,875,175	\$36,124,826	\$0	\$740,013	\$34,184,887	\$34,924,899	-\$1,199,926	0.02	0.97	-5.89%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,420,471	\$36,579,529	\$0	\$110,206	\$42,732,099	\$42,842,305	\$6,262,776	0.00	1.17	17.84%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,637,866	\$28,362,134	\$0	\$22,854,543	\$39,051,673	\$61,906,216	\$33,544,082	0.81	2.18	33.32%
<b>Total Distressed</b>		<b>\$394,000,000</b>	<b>\$73,358,135</b>	<b>\$320,641,866</b>	<b>\$44,943</b>	<b>\$188,463,008</b>	<b>\$255,402,408</b>	<b>\$391,376,381</b>	<b>\$100,689,573</b>	<b>0.59</b>	<b>1.22</b>	<b>10.85%</b>
<b>Energy</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,438,051	\$14,539,775	\$38,977,826	\$5,711,772	0.73	1.17	3.39%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$8,207,253	\$51,792,747	\$21,722	\$21,811,520	\$41,932,712	\$63,744,232	\$11,929,763	0.42	1.23	7.70%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,783,004	\$16,813,583	\$8,111,276	0.35	1.93	99.86%
<b>Total Energy</b>		<b>\$120,000,000</b>	<b>\$26,369,401</b>	<b>\$93,630,599</b>	<b>\$152,232</b>	<b>\$49,280,150</b>	<b>\$70,255,491</b>	<b>\$119,535,642</b>	<b>\$25,752,811</b>	<b>0.53</b>	<b>1.27</b>	<b>7.24%</b>
<b>Fund of Funds</b>												
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$43,840,445	\$245,947	\$44,086,392	\$13,223,438	1.42	1.43	28.50%
<b>Total Fund of Funds</b>		<b>\$50,000,000</b>	<b>\$20,000,198</b>	<b>\$29,999,802</b>	<b>\$863,152</b>	<b>\$43,840,445</b>	<b>\$245,947</b>	<b>\$44,086,392</b>	<b>\$13,223,438</b>	<b>1.42</b>	<b>1.43</b>	<b>28.50%</b>
<b>Growth Equity</b>												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$30,000,000	\$20,000,000	\$0	\$419,057	\$19,173,277	\$19,592,334	-\$407,666	0.02	0.98	-4.27%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$24,645,256	\$32,136,464	\$56,781,720	\$26,781,720	0.82	1.89	14.13%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,372,456	\$66,950,403	\$26,950,403	0.24	1.67	27.12%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,516,243	\$36,483,757	\$0	\$49,887,883	\$16,088,146	\$65,976,029	\$29,492,272	1.37	1.81	17.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,496,398	\$43,503,602	\$0	\$9,835	\$46,521,602	\$46,531,437	\$3,027,835	0.00	1.07	5.34%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$19,053,023	\$20,946,977	\$0	\$0	\$30,917,730	\$30,917,730	\$9,970,753	0.00	1.48	43.63%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$4,266,701	\$45,733,299	\$0	\$5,158,729	\$56,632,784	\$61,791,513	\$16,058,214	0.11	1.35	8.25%
Raine Partners III, L.P.	2019	\$40,000,000	\$34,485,471	\$5,514,529	\$69,110	\$0	\$4,086,642	\$4,086,642	-\$1,496,997	0.00	0.73	-26.81%





# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
TPG Growth II, L.P.	2012	\$75,000,000	\$578,645	\$74,421,355	\$96,378	\$61,338,199	\$83,112,554	\$144,450,753	\$69,933,020	0.82	1.94	16.03%
TPG Growth III, L.P.	2015	\$100,000,000	\$5,912,383	\$94,087,617	\$0	\$50,969,617	\$83,041,793	\$134,011,410	\$39,923,793	0.54	1.42	21.90%
TPG Growth IV, L.P.	2017	\$100,000,000	\$58,334,871	\$41,665,129	\$0	\$0	\$40,295,424	\$40,295,424	-\$1,369,705	0.00	0.97	-4.10%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,747,853	\$14,649,464	\$4,572,735	0.78	1.45	6.65%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$59,807,230	\$63,832,425	\$123,639,655	\$48,143,581	0.79	1.64	13.77%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$6,402,500	\$58,597,500	\$0	\$3,531,645	\$67,529,798	\$71,061,443	\$12,463,943	0.06	1.21	11.80%
<b>Total Growth Equity</b>		<b>\$765,000,000</b>	<b>\$169,046,235</b>	<b>\$595,953,765</b>	<b>\$738,291</b>	<b>\$273,247,009</b>	<b>\$607,488,948</b>	<b>\$880,735,957</b>	<b>\$284,043,901</b>	<b>0.46</b>	<b>1.48</b>	<b>14.71%</b>
<b>Mezzanine</b>												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,109,887	\$13,634,204	\$0	\$9,981,329	\$3,520,023	\$13,501,352	-\$132,852	0.73	0.99	-0.57%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,690,317	\$76,583,431	\$35,820,476	1.76	1.88	18.21%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049				1.35		16.21%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$8,796,942	\$41,203,058	\$0	\$0	\$42,731,072	\$42,731,072	\$1,528,014	0.00	1.04	4.23%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$20,011,553	\$29,988,447	\$454,034	\$668,479	\$26,568,297	\$27,236,776	-\$3,205,705	0.02	0.89	-5.39%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,211,831	\$92,411,274	\$39,342,772	1.68	1.74	24.89%
<b>Total Mezzanine</b>		<b>\$270,744,091</b>	<b>\$52,363,736</b>	<b>\$218,380,355</b>	<b>\$15,870,989</b>	<b>\$247,038,255</b>	<b>\$80,721,540</b>	<b>\$279,467,746</b>	<b>\$80,927,495</b>	<b>1.05</b>	<b>1.19</b>	<b>15.98%</b>
<b>Secondaries</b>												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$41,980,747	\$13,522,343	\$55,503,090	\$14,103,090	1.01	1.34	8.10%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$33,375,729	\$34,010,099	\$67,385,828	\$26,885,828	0.82	1.66	16.08%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$23,850,000	\$21,150,000	\$0	\$4,946,749	\$28,080,577	\$33,027,326	\$11,877,326	0.23	1.56	53.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,903,793	\$1,674,759	\$29,578,552	\$8,352,021	1.31	1.39	6.94%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$51,961,896	\$11,170,199	\$63,132,095	\$22,982,368	1.29	1.57	14.00%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$16,196,051	\$29,811,320	\$46,007,371	\$11,043,167	0.46	1.32	18.85%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104				1.31		44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,758,389	\$205,544	\$12,963,933	\$3,793,933	1.39	1.41	24.20%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$15,112,834	\$29,466,193	\$44,579,027	\$12,693,123	0.47	1.40	10.02%
<b>Total Secondaries</b>		<b>\$351,226,531</b>	<b>\$60,960,303</b>	<b>\$290,266,228</b>	<b>\$180,138</b>	<b>\$269,800,291</b>	<b>\$147,941,034</b>	<b>\$352,177,222</b>	<b>\$111,730,855</b>	<b>0.93</b>	<b>1.21</b>	<b>13.29%</b>
<b>Special Situation</b>												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$111,343	\$29,888,657	\$0	\$14,543,597	\$22,477,234	\$37,020,831	\$7,132,174	0.49	1.24	7.63%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,482,020	\$16,517,980	\$0	\$719,518	\$9,948,337	\$10,667,855	-\$5,850,125	0.04	0.65	-44.43%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,645,483	\$6,354,517	\$0	\$0	\$6,215,192	\$6,215,192	-\$139,325	0.00	0.98	-1.84%
<b>Total Special Situation</b>		<b>\$90,000,000</b>	<b>\$37,238,846</b>	<b>\$52,761,154</b>	<b>\$0</b>	<b>\$15,263,115</b>	<b>\$38,640,763</b>	<b>\$53,903,878</b>	<b>\$1,142,724</b>	<b>0.29</b>	<b>1.02</b>	<b>1.08%</b>
<b>Venture Capital</b>												





## New Mexico Educational Retirement Board

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$6,058,918	\$13,221,718	\$19,280,636	-\$719,364	0.30	0.96	-0.59%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$5,608,581	\$55,134,439	\$60,743,020	\$32,810,569	0.20	2.17	24.03%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$2,763,708	\$17,236,292	\$0	\$2,868,228	\$20,467,640	\$23,335,868	\$6,099,576	0.17	1.35	11.69%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$9,720,000	\$20,280,000	\$0	\$1,469,524	\$23,160,435	\$24,629,959	\$4,349,959	0.07	1.21	14.00%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,135,012	\$8,541,834	\$4,621,834	0.36	2.18	77.14%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$7,006,785	\$11,852,241	\$1,825,290	0.48	1.18	2.40%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,874,595	\$24,125,405	\$0	\$4,487,440	\$31,217,767	\$35,705,207	\$11,579,802	0.19	1.48	18.20%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
The Rise Fund (A), L.P.	2017	\$25,000,000	\$10,047,067	\$14,952,933	\$0	\$221,811	\$16,701,127	\$16,922,938	\$1,970,005	0.01	1.13	13.30%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$49,483,104	\$50,516,896	\$0	\$12,935,307	\$50,124,717	\$63,060,024	\$12,543,128	0.26	1.25	20.91%
<b>Total Venture Capital</b>		<b>\$330,000,000</b>	<b>\$141,036,054</b>	<b>\$188,963,946</b>	<b>\$26,981</b>	<b>\$39,902,087</b>	<b>\$224,169,640</b>	<b>\$264,071,727</b>	<b>\$75,080,799</b>	<b>0.21</b>	<b>1.40</b>	<b>11.34%</b>
<b>Total</b>		<b>\$3,659,905,756</b>	<b>\$944,868,863</b>	<b>\$2,715,052,782</b>	<b>\$21,894,236</b>	<b>\$1,797,456,459</b>	<b>\$2,147,852,607</b>	<b>\$3,729,708,427</b>	<b>\$1,166,070,415</b>	<b>0.66</b>	<b>1.36</b>	<b>12.39%</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.	8/31/2019	6,326,935			-1,051,792	5,275,143
<b>Total: AE Industrial Partners Fund I, L.P.</b>		<b>6,326,935</b>			<b>-1,051,792</b>	<b>5,275,143</b>
AE Industrial Partners Fund II, L.P.	8/31/2019	4,196,728				4,196,728
<b>Total: AE Industrial Partners Fund II, L.P.</b>		<b>4,196,728</b>				<b>4,196,728</b>
Apollo Investment Fund VII, L.P.	9/30/2019	24,122			-299,943	-275,821
<b>Total: Apollo Investment Fund VII, L.P.</b>		<b>24,122</b>			<b>-299,943</b>	<b>-275,821</b>
Apollo Investment Fund VIII, L.P.	9/30/2019	172,707			-1,405,178	-1,232,472
<b>Total: Apollo Investment Fund VIII, L.P.</b>		<b>172,707</b>			<b>-1,405,178</b>	<b>-1,232,472</b>
Ares Corporate Opportunities Fund IV, L.P.	9/30/2019	382,118			-48,773	333,344
<b>Total: Ares Corporate Opportunities Fund IV, L.P.</b>		<b>382,118</b>			<b>-48,773</b>	<b>333,344</b>
Ares Corporate Opportunities Fund V, L.P.	7/31/2019	3,587,079				3,587,079
	9/30/2019	1,595,852		-1,489,340	-106,513	0
<b>Total: Ares Corporate Opportunities Fund V, L.P.</b>		<b>5,182,931</b>		<b>-1,489,340</b>	<b>-106,513</b>	<b>3,587,079</b>
Ares Special Situations Fund IV, L.P.	8/31/2019				-11,632	-11,632
<b>Total: Ares Special Situations Fund IV, L.P.</b>					<b>-11,632</b>	<b>-11,632</b>
Bain Capital Fund XI, L.P.	7/31/2019	400,000			-319,442	80,558
<b>Total: Bain Capital Fund XI, L.P.</b>		<b>400,000</b>			<b>-319,442</b>	<b>80,558</b>
Bain Capital Fund XII, L.P.	9/30/2019	3,800,000				3,800,000
<b>Total: Bain Capital Fund XII, L.P.</b>		<b>3,800,000</b>				<b>3,800,000</b>
BR/ERB Co-Investment Fund I, L.P.	8/31/2019				-396,039	-396,039
<b>Total: BR/ERB Co-Investment Fund I, L.P.</b>					<b>-396,039</b>	<b>-396,039</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
BR/ERB Co-Investment Fund II, L.P.	8/31/2019	107,054			-849,617	-742,563
<b>Total: BR/ERB Co-Investment Fund II, L.P.</b>		<b>107,054</b>			<b>-849,617</b>	<b>-742,563</b>
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	7/31/2019	2,175,938				2,175,938
	9/30/2019	4,211,772				4,211,772
<b>Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie</b>		<b>6,387,710</b>				<b>6,387,710</b>
BR/ERB Tactical Opportunities, L.P.	7/31/2019	425,743				425,743
	8/31/2019	518,889			-7,326,007	-6,807,118
<b>Total: BR/ERB Tactical Opportunities, L.P.</b>		<b>944,632</b>			<b>-7,326,007</b>	<b>-6,381,375</b>
Bridgepoint Europe IV D, L.P.	9/30/2019				-108,683	-108,683
<b>Total: Bridgepoint Europe IV D, L.P.</b>					<b>-108,683</b>	<b>-108,683</b>
Comvest Investment Partners III, L.P.	9/30/2019				-5,258,869	-5,258,869
<b>Total: Comvest Investment Partners III, L.P.</b>					<b>-5,258,869</b>	<b>-5,258,869</b>
Drug Royalty III, L.P. 1	8/31/2019	19,731			-1,285,293	-1,265,562
<b>Total: Drug Royalty III, L.P. 1</b>		<b>19,731</b>			<b>-1,285,293</b>	<b>-1,265,562</b>
Edison Venture Fund IX, L.P.	7/31/2019	1,750,000				1,750,000
	9/30/2019	5,000,000			-419,057	4,580,943
<b>Total: Edison Venture Fund IX, L.P.</b>		<b>6,750,000</b>			<b>-419,057</b>	<b>6,330,943</b>
Edison Venture Fund VIII, L.P.	8/31/2019	400,000				400,000
<b>Total: Edison Venture Fund VIII, L.P.</b>		<b>400,000</b>				<b>400,000</b>
EIG Energy XV, L.P.	7/31/2019				-238,026	-238,026
	9/30/2019				-2,000,960	-2,000,960
<b>Total: EIG Energy XV, L.P.</b>					<b>-2,238,985</b>	<b>-2,238,985</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
EIG Energy XVI, L.P.	9/30/2019				-923,941	-923,941
<b>Total: EIG Energy XVI, L.P.</b>					<b>-923,941</b>	<b>-923,941</b>
Five Point Energy GP II, L.P.	8/31/2019	624,404				624,404
	9/30/2019	733,171				733,171
<b>Total: Five Point Energy GP II, L.P.</b>		<b>1,357,575</b>				<b>1,357,575</b>
Industrial Opportunity Partners, L.P.	7/31/2019	6,405				6,405
<b>Total: Industrial Opportunity Partners, L.P.</b>		<b>6,405</b>				<b>6,405</b>
Industry Ventures Fund VI, L.P.	7/31/2019				-1,671,688	-1,671,688
<b>Total: Industry Ventures Fund VI, L.P.</b>					<b>-1,671,688</b>	<b>-1,671,688</b>
Industry Ventures Partnership Holdings III-B, L.P.	7/31/2019	1,180,647		-748,534		432,113
<b>Total: Industry Ventures Partnership Holdings III-B, L.P.</b>		<b>1,180,647</b>		<b>-748,534</b>		<b>432,113</b>
Industry Ventures Partnership Holdings IV, L.P.	9/30/2019	1,080,000				1,080,000
<b>Total: Industry Ventures Partnership Holdings IV, L.P.</b>		<b>1,080,000</b>				<b>1,080,000</b>
Industry Ventures Secondary VII, L.P.	7/31/2019				-2,024,635	-2,024,635
<b>Total: Industry Ventures Secondary VII, L.P.</b>					<b>-2,024,635</b>	<b>-2,024,635</b>
Industry Ventures SOF II-A, L.P.	9/30/2019	1,144,000				1,144,000
<b>Total: Industry Ventures SOF II-A, L.P.</b>		<b>1,144,000</b>				<b>1,144,000</b>
Lexington Capital Partners VI-B, L.P.	7/31/2019				-107,063	-107,063
	8/31/2019				-80,297	-80,297
	9/30/2019				-32,119	-32,119
<b>Total: Lexington Capital Partners VI-B, L.P.</b>					<b>-219,479</b>	<b>-219,479</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VII, L.P.	7/31/2019				-369,167	-369,167
	8/31/2019				-332,017	-332,017
	9/30/2019				-265,612	-265,612
<b>Total: Lexington Capital Partners VII, L.P.</b>					<b>-966,796</b>	<b>-966,796</b>
Lexington Capital Partners VIII, L.P.	8/31/2019	884,637			-1,085,522	-200,885
	9/30/2019				-521,052	-521,052
<b>Total: Lexington Capital Partners VIII, L.P.</b>		<b>884,637</b>			<b>-1,606,574</b>	<b>-721,937</b>
Lightyear Fund III, L.P.	8/31/2019			-21,718		-21,718
<b>Total: Lightyear Fund III, L.P.</b>				<b>-21,718</b>		<b>-21,718</b>
Lightyear Fund IV, L.P.	7/31/2019	254,066		-945,063	-9,835	-700,832
	8/31/2019	9,140,768				9,140,768
	9/30/2019			-3,395,142		-3,395,142
<b>Total: Lightyear Fund IV, L.P.</b>		<b>9,394,834</b>		<b>-4,340,205</b>	<b>-9,835</b>	<b>5,044,794</b>
Marlin Equity V, L.P.	7/31/2019	6,769,714				6,769,714
	8/31/2019	121,547				121,547
<b>Total: Marlin Equity V, L.P.</b>		<b>6,891,261</b>				<b>6,891,261</b>
Marlin Heritage II, L.P.	8/31/2019	67,354				67,354
<b>Total: Marlin Heritage II, L.P.</b>		<b>67,354</b>				<b>67,354</b>
Newstone Capital Partners, L.P.	9/30/2019				-4,332	-4,332
<b>Total: Newstone Capital Partners, L.P.</b>					<b>-4,332</b>	<b>-4,332</b>
NovaQuest Private Equity Fund I, L.P.	7/31/2019	210,455		-4,500,696		-4,290,241
	9/30/2019	983,550				983,550
<b>Total: NovaQuest Private Equity Fund I, L.P.</b>		<b>1,194,005</b>		<b>-4,500,696</b>		<b>-3,306,691</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Olea Special Opportunities Offshore Fund I, L.P.	7/31/2019	11,867,075				11,867,075
	8/31/2019	4,898,508		-1,841,996		3,056,512
	9/30/2019	10,076,413		-8,796,942		1,279,471
<b>Total: Olea Special Opportunities Offshore Fund I, L.P.</b>		<b>26,841,996</b>		<b>-10,638,938</b>		<b>16,203,058</b>
Raine Partners III, L.P.	8/31/2019	5,583,639	69,110	-69,110		5,583,639
<b>Total: Raine Partners III, L.P.</b>		<b>5,583,639</b>	<b>69,110</b>	<b>-69,110</b>		<b>5,583,639</b>
SG/NMERB Secondary Fund II, L.P.	9/30/2019				-13,307	-13,307
<b>Total: SG/NMERB Secondary Fund II, L.P.</b>					<b>-13,307</b>	<b>-13,307</b>
SV Life Sciences Fund VI, L.P.	7/31/2019			-1,004,656		-1,004,656
	9/30/2019	962,500		-1,267,135	-1,253,915	-1,558,550
<b>Total: SV Life Sciences Fund VI, L.P.</b>		<b>962,500</b>		<b>-2,271,791</b>	<b>-1,253,915</b>	<b>-2,563,206</b>
Tenex Capital Partners II, L.P.	7/31/2019	3,770,017		-223,830	-234,059	3,312,128
	8/31/2019	3,992,881		-2,024,166		1,968,714
<b>Total: Tenex Capital Partners II, L.P.</b>		<b>7,762,898</b>		<b>-2,247,997</b>	<b>-234,059</b>	<b>5,280,842</b>
Tenex Capital Partners, L.P.	7/31/2019	90,605			-42,794	47,811
	8/31/2019	218,112				218,112
<b>Total: Tenex Capital Partners, L.P.</b>		<b>308,717</b>			<b>-42,794</b>	<b>265,923</b>
The Rise Fund (A), L.P.	7/31/2019	781,315				781,315
	8/31/2019	224,893				224,893
	9/30/2019	778,074				778,074
<b>Total: The Rise Fund (A), L.P.</b>		<b>1,784,282</b>				<b>1,784,282</b>
TPG Growth II, L.P.	7/31/2019	101,063			-5,394,732	-5,293,669
	9/30/2019			-1,720,905		-1,720,905
<b>Total: TPG Growth II, L.P.</b>		<b>101,063</b>		<b>-1,720,905</b>	<b>-5,394,732</b>	<b>-7,014,574</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
TPG Growth III, L.P.	7/31/2019	665,092			-962,267	-297,175
	9/30/2019	50,068			-318,441	-268,373
<b>Total: TPG Growth III, L.P.</b>		<b>715,160</b>			<b>-1,280,708</b>	<b>-565,548</b>
TTCP NMERB SMA, L.P.	8/31/2019	1,768,988				1,768,988
	9/30/2019	2,000,000				2,000,000
<b>Total: TTCP NMERB SMA, L.P.</b>		<b>3,768,988</b>				<b>3,768,988</b>
VSS Structured Capital II, L.P.	7/31/2019		300,268		-742,634	-442,366
	<b>Total: VSS Structured Capital II, L.P.</b>			<b>300,268</b>		<b>-742,634</b>
W Capital Partners III, L.P.	9/30/2019				-3,643,560	-3,643,560
	<b>Total: W Capital Partners III, L.P.</b>					<b>-3,643,560</b>
Warburg Pincus Private Equity XI, L.P.	7/31/2019				-2,572,500	-2,572,500
	8/31/2019				-1,275,000	-1,275,000
	9/30/2019				-1,341,675	-1,341,675
<b>Total: Warburg Pincus Private Equity XI, L.P.</b>					<b>-5,189,175</b>	<b>-5,189,175</b>
Warburg Pincus Private Equity XII, L.P.	7/31/2019	3,250,000				3,250,000
	8/31/2019	4,550,000				4,550,000
	9/30/2019				-1,139,125	-1,139,125
<b>Total: Warburg Pincus Private Equity XII, L.P.</b>		<b>7,800,000</b>			<b>-1,139,125</b>	<b>6,660,875</b>
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	8/31/2019	51,285				51,285
	9/30/2019			-2,009,732		-2,009,732
<b>Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.</b>		<b>51,285</b>		<b>-2,009,732</b>		<b>-1,958,447</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Z Capital Credit Tactical Fund, L.P.	8/31/2019	17,673,247		-881,197		16,792,050
<b>Total: Z Capital Credit Tactical Fund, L.P.</b>		<b>17,673,247</b>		<b>-881,197</b>		<b>16,792,050</b>
Z Capital Partners III, L.P.	8/31/2019	5,261,506		-178,234		5,083,272
<b>Total: Z Capital Partners III, L.P.</b>		<b>5,261,506</b>		<b>-178,234</b>		<b>5,083,272</b>
<b>Grand Total</b>		<b>136,910,667</b>	<b>369,378</b>	<b>-31,118,397</b>	<b>-47,487,111</b>	<b>58,674,538</b>





# GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



# **Private Market Benchmarking**

*As of 30 September 2019*

## NMERB Private Market Portfolio Benchmarking

