

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

December 31, 2019

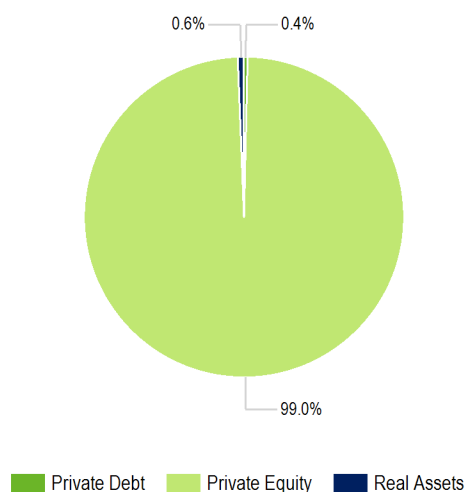


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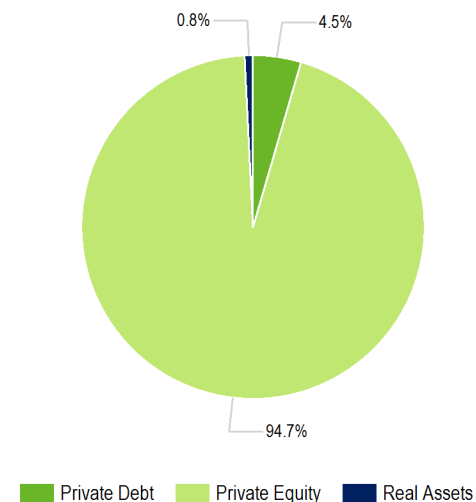
New Mexico Educational Retirement Board

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



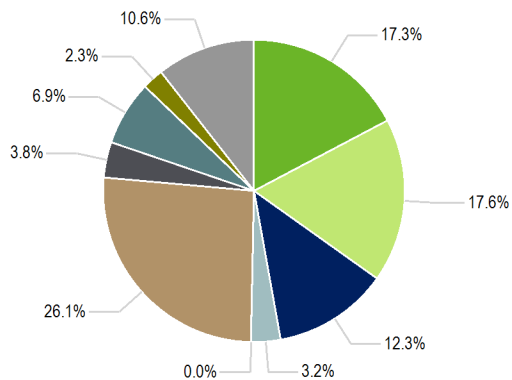
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$220,744,091	\$84,601,637	\$136,142,454	\$7,889,106	-3.09%	-8.91%	-8.91%	7.63%	14.76%	19.45%	18.16%	1.48	1.57
Total Private Equity	\$3,549,310,242	\$2,720,706,001	\$828,620,130	\$2,188,223,717	4.55%	12.49%	12.49%	11.96%	12.12%	13.25%	12.15%	0.65	1.45
Total Real Assets	\$20,000,000	\$8,571,797	\$11,428,203	\$13,806,928	0.17%	10.08%	10.08%				78.47%	0.35	1.93
Total	\$3,790,054,333	\$2,813,879,435	\$976,190,787	\$2,209,919,751	4.49%	12.36%	12.36%	12.03%	12.25%	13.49%	12.37%	0.67	1.45



New Mexico Educational Retirement Board

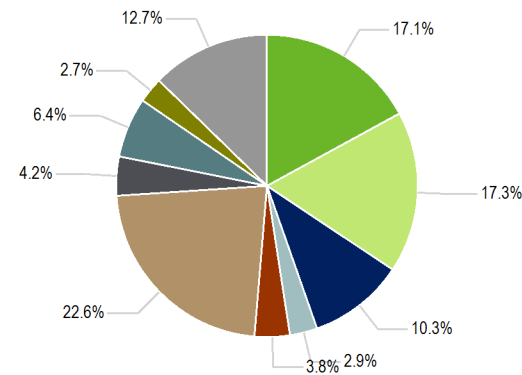
ANALYSIS BY STRATEGY

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

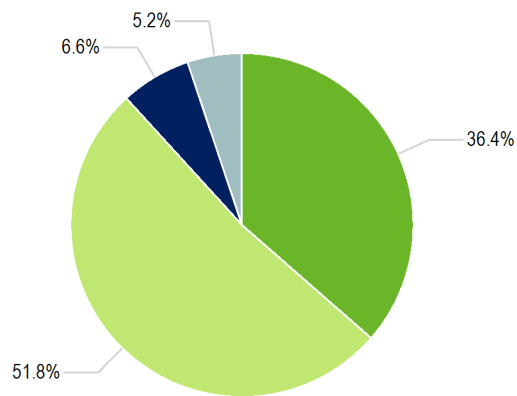
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$713,944,538	\$163,322,954	0.77	\$550,637,473	\$798,847	\$473,039,042	\$379,971,636	\$853,010,678	\$301,574,358	\$543,294,591	0.86	1.55	11.46%
Total Co-Investments	\$555,139,173	\$165,171,745	0.70	\$389,967,428	\$313,409	\$208,008,367	\$385,814,066	\$593,822,433	\$203,541,596	\$550,985,811	0.53	1.52	14.85%
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79%
Total Distressed	\$394,000,000	\$56,286,263	0.86	\$337,713,737	-\$522,627	\$174,632,069	\$271,125,088	\$445,757,157	\$108,566,048	\$327,411,352	0.52	1.32	9.10%
Total Energy	\$120,000,000	\$24,269,401	0.80	\$95,730,599	\$152,232	\$50,734,577	\$69,434,850	\$120,169,427	\$24,286,596	\$93,704,252	0.53	1.25	6.63%
Total Fund of Funds	\$150,000,000	\$120,000,198	0.20	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	\$120,065,879	1.43	1.43	28.48%
Total Growth Equity	\$765,000,000	\$147,321,402	0.81	\$617,678,598	\$748,994	\$339,623,659	\$573,307,674	\$912,931,333	\$294,503,741	\$720,629,076	0.55	1.48	14.36%
Total Mezzanine	\$270,744,091	\$49,514,245	0.82	\$221,229,846	\$15,870,989	\$250,947,409	\$83,564,906	\$334,512,315	\$97,411,481	\$133,079,151	1.06	1.41	16.06%
Total Secondarys	\$351,226,531	\$52,860,303	0.85	\$298,366,228	\$180,138	\$282,414,305	\$152,046,132	\$434,460,437	\$135,914,071	\$204,906,435	0.95	1.46	13.53%
Total Special Situation	\$90,000,000	\$36,402,445	0.60	\$53,597,555	\$0	\$15,263,115	\$50,191,437	\$65,454,552	\$11,856,997	\$86,593,882	0.28	1.22	9.11%
Total Venture Capital	\$360,000,000	\$161,041,829	0.55	\$198,958,171	\$26,981	\$44,360,535	\$244,398,281	\$288,758,816	\$89,773,664	\$405,440,110	0.22	1.45	12.18%
Total	\$3,790,054,333	\$976,190,787	0.74	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	\$3,186,110,538	0.67	1.45	12.37%



New Mexico Educational Retirement Board

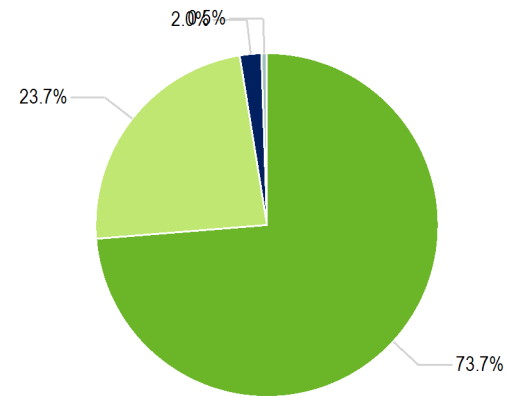
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Investing Harvesting Liquidating Completed

Lifecycle	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	\$1,380,744,091	\$719,664,607	0.48	\$661,079,484	\$674,669	\$41,022,744	\$740,309,273	\$781,332,018	\$119,577,865	0.06	1.18	13.79%
Total Harvesting	\$1,962,552,265	\$231,605,667	0.88	\$1,730,946,598	\$17,703,695	\$1,295,351,396	\$1,384,008,350	\$2,679,359,746	\$930,709,452	0.74	1.53	12.40%
Total Liquidating	\$251,365,704	\$19,755,515	0.92	\$231,610,189	\$464,111	\$327,730,973	\$85,602,128	\$413,333,101	\$181,258,801	1.41	1.78	14.89%
Total Completed	\$195,392,273	\$5,164,998	0.97	\$190,243,164	\$2,494,894	\$242,604,480	\$0	\$242,604,480	\$49,866,422	1.26	1.26	7.79%
Total	\$3,790,054,333	\$976,190,787	0.74	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

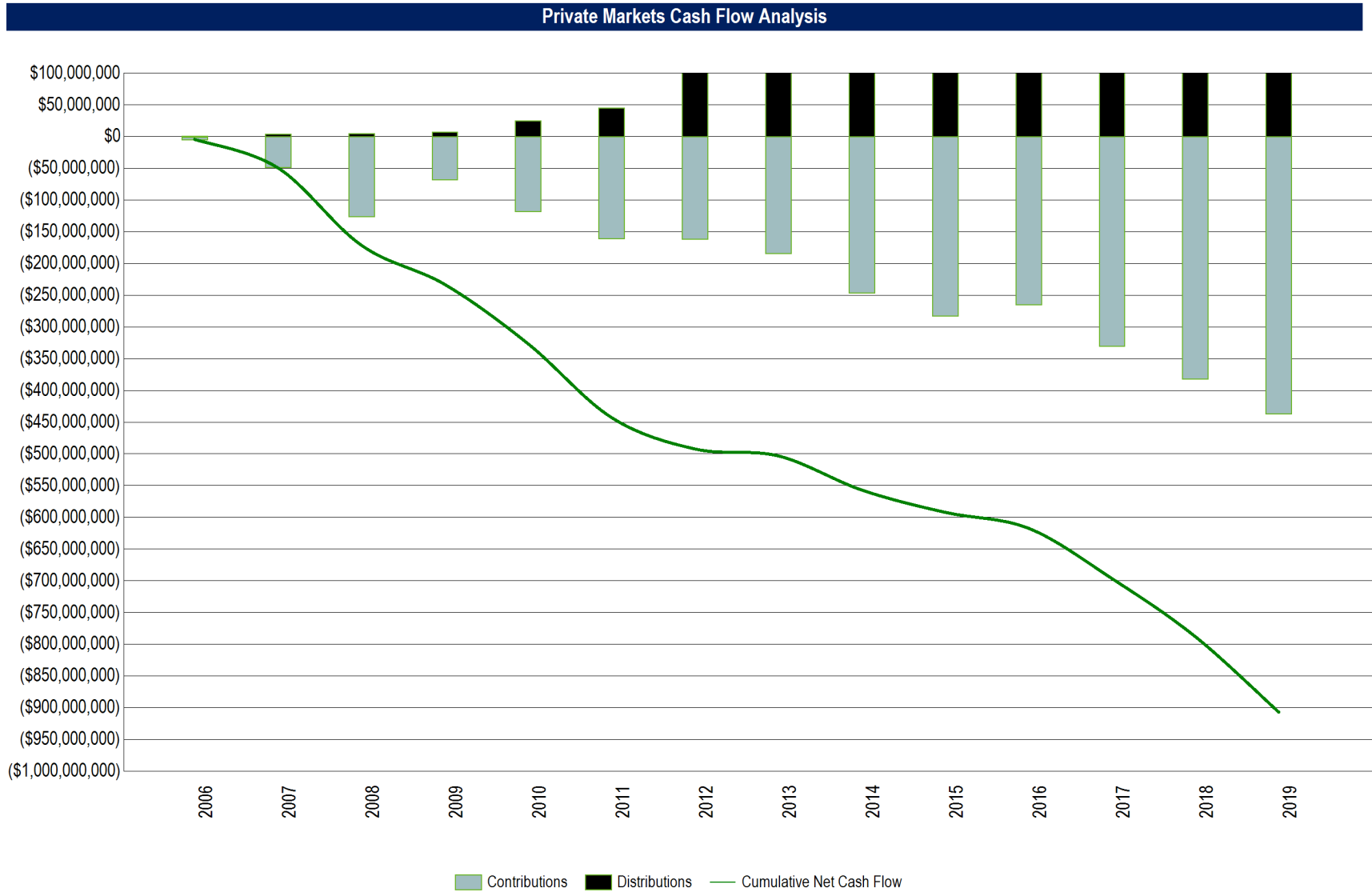


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$2,385,632	0.97	\$83,840,899	\$820,042	\$114,014,283	\$16,292,461	\$130,306,744	\$45,645,803	1.35	1.54	8.74%
Total 2007	\$253,552,265	\$19,596,919	0.92	\$233,955,346	-\$836,541	\$293,347,045	\$51,200,146	\$344,547,190	\$111,428,385	1.26	1.48	7.42%
Total 2008	\$190,000,000	\$16,293,126	0.91	\$173,706,874	\$18,156,383	\$308,433,206	\$19,866,266	\$328,299,472	\$136,436,215	1.61	1.71	15.56%
Total 2009	\$105,139,173	\$3,472,998	0.97	\$101,666,175	\$11,349	\$149,933,847	\$22,430,257	\$172,364,104	\$70,686,580	1.47	1.70	14.93%
Total 2010	\$155,000,000	\$15,873,126	0.90	\$139,126,874	\$0	\$163,833,169	\$42,071,191	\$205,904,360	\$66,777,486	1.18	1.48	11.24%
Total 2011	\$185,000,000	\$13,048,495	0.93	\$171,951,505	\$49,700	\$181,943,084	\$76,134,361	\$258,077,445	\$86,076,241	1.06	1.50	9.87%
Total 2012	\$230,000,000	\$14,486,935	0.94	\$215,513,065	\$773,458	\$195,354,286	\$172,872,041	\$368,226,327	\$151,939,804	0.90	1.70	13.64%
Total 2013	\$474,744,091	\$57,429,756	0.88	\$417,314,335	-\$252,936	\$197,648,692	\$426,051,718	\$623,700,410	\$206,639,011	0.47	1.50	12.15%
Total 2014	\$200,392,273	\$40,630,597	0.80	\$159,777,566	\$572,363	\$52,900,662	\$225,428,193	\$278,328,855	\$117,978,926	0.33	1.74	20.11%
Total 2015	\$435,000,000	\$38,096,623	0.91	\$396,903,377	\$1,365,474	\$197,710,933	\$338,676,475	\$536,387,408	\$138,118,557	0.50	1.35	18.23%
Total 2016	\$460,000,000	\$145,098,356	0.68	\$314,901,644	\$478,456	\$33,581,249	\$348,964,295	\$382,545,545	\$67,165,445	0.11	1.21	13.63%
Total 2017	\$475,000,000	\$204,796,984	0.57	\$270,203,016	\$0	\$14,559,501	\$312,671,640	\$327,231,141	\$57,028,125	0.05	1.21	17.05%
Total 2018	\$160,000,000	\$114,863,168	0.28	\$45,136,832	\$130,510	\$3,449,636	\$55,893,370	\$59,343,006	\$14,075,664	0.08	1.31	44.86%
Total 2019	\$380,000,000	\$290,118,071	0.24	\$89,881,929	\$69,110	\$0	\$101,367,337	\$101,367,337	\$11,416,299	0.00	1.13	21.29%
Total	\$3,790,054,333	\$976,190,787	0.74	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS



VINTAGE YEAR PERFORMANCE

Fund-Level Statistics

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
VY 2006	2006	\$86,226,531	\$83,840,899	\$16,292,461	\$114,014,283	\$130,306,744	1.54x	1.35x	8.7%
VY 2007	2007	\$253,552,265	\$233,955,346	\$51,200,146	\$293,347,045	\$344,547,190	1.48x	1.26x	7.4%
VY 2008	2008	\$190,000,000	\$173,706,874	\$19,866,266	\$308,433,206	\$328,299,472	1.71x	1.61x	15.6%
VY 2009	2009	\$105,139,173	\$101,666,175	\$22,430,257	\$149,933,847	\$172,364,104	1.70x	1.47x	14.9%
VY 2010	2010	\$155,000,000	\$139,126,874	\$42,071,191	\$163,833,169	\$205,904,360	1.48x	1.18x	11.2%
VY 2011	2011	\$185,000,000	\$171,951,505	\$76,134,361	\$181,943,084	\$258,077,445	1.50x	1.06x	9.9%
VY 2012	2012	\$230,000,000	\$215,513,065	\$172,872,041	\$195,354,286	\$368,226,327	1.70x	0.90x	13.6%
VY 2013	2013	\$474,744,091	\$409,465,474	\$426,051,718	\$197,648,692	\$639,654,886	1.50x	0.47x	12.2%
VY 2014	2014	\$200,392,273	\$159,777,566	\$225,428,193	\$52,900,662	\$278,328,855	1.74x	0.33x	20.1%
VY 2015	2015	\$435,000,000	\$396,903,377	\$338,676,475	\$197,710,933	\$536,387,408	1.35x	0.50x	18.2%
VY 2016	2016	\$460,000,000	\$314,901,644	\$348,964,295	\$33,581,249	\$382,545,545	1.21x	0.11x	13.6%
VY 2017	2017	\$475,000,000	\$270,203,016	\$312,671,640	\$14,559,501	\$327,231,141	1.21x	0.05x	17.1%
VY 2018	2018	\$160,000,000	\$45,136,832	\$55,893,370	\$3,449,636	\$59,343,006	1.31x	0.08x	44.9%
VY 2019	2019	\$380,000,000	\$89,881,929	\$101,367,337	\$0	\$101,367,337	1.13x	0.00x	21.3%



VINTAGE YEAR PERFORMANCE VS GLOBAL PE

Fund-Level Returns vs. Global Private Equity Benchmark

ILPA All Private Equity Funds

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.54x	3	(0.01x)
VY 2007	2007	1.48x	3	(0.14x)
VY 2008	2008	1.71x	2	0.11x
VY 2009	2009	1.70x	2	0.12x
VY 2010	2010	1.48x	3	(0.13x)
VY 2011	2011	1.50x	3	(0.10x)
VY 2012	2012	1.70x	2	0.12x
VY 2013	2013	1.50x	2	0.04x
VY 2014	2014	1.74x	1	0.34x
VY 2015	2015	1.35x	2	0.05x
VY 2016	2016	1.21x	3	(0.03x)
VY 2017	2017	1.21x	1	0.12x
VY 2018	2018	1.31x	1	0.33x

Global Private Equity			
# of Funds	1st Quartile	Median	3rd Quartile
267	1.91x	1.55x	1.21x
283	2.05x	1.62x	1.28x
213	1.97x	1.60x	1.25x
105	2.05x	1.58x	1.32x
127	2.31x	1.61x	1.27x
182	1.92x	1.60x	1.29x
149	2.00x	1.58x	1.32x
170	1.78x	1.46x	1.25x
207	1.67x	1.40x	1.23x
162	1.49x	1.30x	1.15x
142	1.39x	1.24x	1.13x
111	1.17x	1.09x	0.98x
114	1.08x	0.98x	0.86x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.35x	3	(0.01x)
VY 2007	2007	1.26x	3	(0.10x)
VY 2008	2008	1.61x	1	0.47x
VY 2009	2009	1.47x	1	0.34x
VY 2010	2010	1.18x	2	0.30x
VY 2011	2011	1.06x	2	0.28x
VY 2012	2012	0.90x	2	0.30x
VY 2013	2013	0.47x	2	0.14x
VY 2014	2014	0.33x	2	0.12x
VY 2015	2015	0.50x	1	0.40x
VY 2016	2016	0.11x	2	0.11x
VY 2017	2017	0.05x	1	0.05x
VY 2018	2018	0.08x	1	0.08x

Global Private Equity			
# of Funds	1st Quartile	Median	3rd Quartile
268	1.67x	1.36x	1.00x
283	1.70x	1.36x	0.94x
213	1.58x	1.14x	0.67x
105	1.43x	1.13x	0.67x
127	1.36x	0.88x	0.50x
182	1.13x	0.78x	0.37x
149	0.95x	0.60x	0.34x
170	0.63x	0.33x	0.11x
207	0.45x	0.21x	0.06x
162	0.29x	0.10x	0.00x
142	0.16x	0.00x	0.00x
111	0.04x	0.00x	0.00x
114	0.00x	0.00x	0.00x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	8.7%	2	0.7%
VY 2007	2007	7.4%	3	(3.0%)
VY 2008	2008	15.6%	2	5.3%
VY 2009	2009	14.9%	2	2.9%
VY 2010	2010	11.2%	3	(2.0%)
VY 2011	2011	9.9%	3	(2.5%)
VY 2012	2012	12.2%	3	(1.4%)
VY 2013	2013	13.9%	2	0.7%
VY 2014	2014	20.1%	2	6.2%
VY 2015	2015	18.2%	2	4.4%
VY 2016	2016	13.6%	3	(2.0%)
VY 2017	2017	17.1%	2	8.5%
VY 2018	2018	44.9%	1	47.5%

Global Private Equity			
# of Funds	1st Quartile	Median	3rd Quartile
268	12.6%	8.1%	3.5%
283	15.0%	10.4%	4.5%
213	16.1%	10.3%	4.4%
105	18.5%	12.0%	6.3%
127	19.5%	13.3%	5.3%
182	17.3%	12.3%	7.3%
149	20.0%	13.6%	7.6%
170	19.0%	13.1%	6.9%
207	20.7%	14.0%	8.6%
162	21.3%	13.9%	7.9%
142	25.4%	15.7%	9.0%
111	17.4%	8.6%	(1.7%)
114	10.5%	(2.6%)	(15.4%)



APPENDIX

New Mexico Educational Retirement Board

December 31, 2019



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	0.64%	0.70%	0.70%	13.37%			15.32%	Russell 3000	1.00	15.24%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	8.34%						-0.76%	Russell 3000	0.89	16.04%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	6.35%	-9.63%	-9.63%	-6.46%	-2.66%	27.56%	22.55%	Russell 3000	1.19	14.12%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	4.79%	18.90%	18.90%	12.30%	12.64%		11.93%	Russell 3000	0.97	13.03%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	5.21%	16.62%	16.62%	11.12%	13.22%		12.60%	Russell 3000	1.02	11.92%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	1.94%	16.13%	16.13%				8.71%	Russell 3000	0.95	13.87%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000				25.90%	0.37%	16.10%	13.66%	Russell 3000	1.13	9.43%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-0.16%	10.21%	10.21%	4.05%	-7.95%		2.00%	Russell 3000	0.69	13.25%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	4.64%	14.08%	14.08%	4.80%			-0.76%	Russell 3000	0.75	11.89%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000							14.65%	Russell 3000	1.02	10.58%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	4.38%	14.03%	14.03%	14.32%	14.52%		15.47%	Russell 3000	1.09	12.62%
B Capital Fund II, L.P.	2019	\$30,000,000							-13.93%	Russell 3000	0.79	8.63%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	14.53%	41.21%	41.21%	29.87%	31.70%		29.35%	Russell 3000	1.44	12.25%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	10.17%	17.16%	17.16%				4.99%	Russell 3000	0.92	18.45%
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000								Russell 3000		
BCP Fund II, L.P.	2018	\$30,000,000	-8.10%	-30.58%	-30.58%				-46.54%	Russell 3000	0.57	23.77%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	2.45%	6.75%	6.75%	7.27%	5.90%		8.82%	Russell 3000	0.86	13.11%
BR Co-Investment (Transfer)	2009	\$5,139,173	107.11%	-23.10%	-23.10%	-27.45%	-12.33%	0.17%	0.14%	Russell 3000	0.50	16.06%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	-3.37%	0.63%	0.63%	11.35%	3.76%	16.61%	16.15%	Russell 3000	1.03	15.37%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	3.85%	11.01%	11.01%	11.34%	16.62%		12.09%	Russell 3000	1.00	12.18%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	9.30%	29.55%	29.55%				21.63%	Russell 3000	1.12	13.32%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	9.31%	24.98%	24.98%	21.22%	17.65%		17.19%	Russell 3000	1.15	12.72%
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	1.46%	-19.67%	-19.67%	6.83%	8.18%	11.19%	10.02%	Russell 3000	0.82	14.55%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	18.68%	13.90%	13.90%	16.26%	36.43%	22.77%	22.03%	Russell 3000	1.24	16.02%
CLP 2014, L.P.	2014	\$392,273				53.63%	189.04%		188.39%	Russell 3000	3.06	17.37%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	60.47%	137.28%	137.28%	66.04%	28.66%	7.24%	8.54%	Russell 3000	0.88	12.05%
Drug Royalty III, L.P. 1	2013	\$20,744,091	-5.63%	16.88%	16.88%	-1.17%	1.71%		-1.36%	Russell 3000	0.86	10.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	37.99%	63.98%	63.98%				51.03%	Russell 3000	1.17	20.00%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-5.62%	3.15%	3.15%	4.76%	6.40%		13.56%	Russell 3000	1.01	13.36%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	0.88%	33.34%	33.34%	25.95%			24.92%	Russell 3000	1.27	12.96%
EIG Energy XV, L.P.	2010	\$40,000,000	-3.64%	-10.81%	-10.81%	-1.86%	-1.67%		3.06%	Russell 3000	0.75	14.16%
EIG Energy XVI, L.P.	2013	\$60,000,000	-2.29%	2.41%	2.41%	7.74%	12.38%		6.75%	Russell 3000	0.90	12.41%
Five Point Energy GP II, L.P.	2018	\$20,000,000	0.17%	10.08%	10.08%				78.47%	Russell 3000	1.60	15.39%



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	0.00%	10.72%	10.72%	-3.99%	-3.07%	0.50%	-0.58%	Russell 3000	0.48	12.62%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-1.72%	-4.63%	-4.63%	-2.41%	2.83%	13.15%	12.23%	Russell 3000	1.00	12.20%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-1.18%	-1.59%	-1.59%	-19.81%	-13.17%	6.34%	2.45%	Russell 3000	0.74	10.26%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000						6.74%	-2.37%	Russell 3000	0.73	10.41%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	-0.38%	-10.88%	-10.88%	3.20%	12.84%	34.44%	22.44%	Russell 3000	1.42	9.58%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	-0.22%	4.58%	4.58%	-0.23%	0.91%		8.00%	Russell 3000	0.82	14.20%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	5.93%	41.67%	41.67%	30.74%	22.85%		24.12%	Russell 3000	1.47	12.24%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	2.03%	14.47%	14.47%	13.27%	10.60%		11.44%	Russell 3000	0.98	12.33%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	3.34%	11.96%	11.96%	15.05%			13.99%	Russell 3000	0.99	14.76%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	13.23%	29.27%	29.27%	20.50%	16.31%		17.41%	Russell 3000	1.18	11.86%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	10.29%	38.70%	38.70%				52.31%	Russell 3000	1.31	16.44%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	1.71%	80.65%	80.65%	70.29%			67.57%	Russell 3000	1.86	12.88%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	9.42%	34.09%	34.09%	33.63%	27.11%	18.87%	19.55%	Russell 3000	1.23	13.54%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000				6.07%	0.28%	4.45%	0.79%	Russell 3000	0.85	7.54%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-1.33%	-24.16%	-24.16%	-6.69%	9.26%	19.72%	18.16%	Russell 3000	1.09	14.60%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	3.90%	8.05%	8.05%	11.59%	3.10%	10.89%	6.96%	Russell 3000	0.94	8.69%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	2.72%	8.03%	8.03%	7.73%	6.76%		13.98%	Russell 3000	0.98	14.79%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	3.84%	8.26%	8.26%	14.00%			18.63%	Russell 3000	1.07	14.03%
Lightyear Fund III, L.P.	2011	\$40,000,000	4.36%	-48.55%	-48.55%	14.91%	13.64%		17.11%	Russell 3000	1.08	13.78%
Lightyear Fund IV, L.P.	2016	\$50,000,000	11.02%	22.10%	22.10%	13.83%			11.59%	Russell 3000	0.97	14.22%
Lion Capital Fund II, L.P.	2007	\$42,081,857	11.09%	0.59%	0.59%	-30.05%	-21.42%	-10.56%	-8.58%	Russell 3000	0.46	11.47%
LSRC II S.a r.l.	2010	\$40,000,000					123.64%		16.21%	Russell 3000	0.97	17.67%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.96%	10.48%	10.48%	7.46%	8.25%		7.64%	Russell 3000	0.86	12.80%
Marlin Equity V, L.P.	2017	\$48,000,000	100.43%	27.58%	27.58%				21.60%	Russell 3000	1.10	12.32%
Marlin Heritage II, L.P.	2017	\$12,000,000	3.84%	12.28%	12.28%				1.24%	Russell 3000	0.86	13.11%
Newstone Capital Partners, L.P.	2006	\$20,000,000		-9.65%	-9.65%	12.88%	22.36%	9.74%	8.78%	Russell 3000	1.18	
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	-7.05%						37.42%	Russell 3000	1.13	16.37%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	5.87%						10.62%	Russell 3000	0.97	15.92%
Perseus Partners VII, L.P.	2007	\$15,000,000						0.00%	-43.20%	Russell 3000	0.42	13.00%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	-2.55%	-3.47%	-3.47%	6.35%	8.43%		7.15%	Russell 3000	0.85	12.56%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	13.29%	17.95%	17.95%	-23.42%	-1.02%	17.60%	12.75%	Russell 3000	1.03	11.13%
Psilos Group Partners III, L.P.	2006	\$10,000,000	34.15%	33.90%	33.90%	8.43%	2.54%	6.74%	4.72%	Russell 3000	0.78	9.86%
Raine Partners III, L.P.	2019	\$40,000,000	-6.42%						-29.61%	Russell 3000	0.73	11.75%



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	7.27%	11.74%	11.74%	-2.37%			-2.49%	Russell 3000	0.82	12.40%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000				-89.84%			44.74%	Russell 3000	1.23	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	-0.16%	-2.52%	-2.52%	-6.89%			24.15%	Russell 3000	1.10	17.47%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	-1.14%	-21.88%	-21.88%	30.32%			28.48%	Russell 3000	1.09	12.80%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	8.38%	29.11%	29.11%	25.15%			19.67%	Russell 3000	1.13	13.66%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000								Russell 3000	0.35	5.90%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	5.48%	24.66%	24.66%	18.41%			15.65%	Russell 3000	1.02	13.89%
Tenex Capital Partners, L.P.	2011	\$30,000,000	-1.60%	-34.39%	-34.39%	4.41%	13.21%		13.97%	Russell 3000	1.01	13.66%
The Rise Fund (A), L.P.	2017	\$25,000,000	0.54%	7.92%	7.92%				10.89%	Russell 3000	0.97	14.00%
TPG Growth II, L.P.	2012	\$75,000,000	-0.88%	-3.88%	-3.88%	-1.40%	8.84%		15.49%	Russell 3000	1.11	12.50%
TPG Growth III, L.P.	2015	\$100,000,000	-1.15%	14.62%	14.62%	20.88%			19.72%	Russell 3000	1.08	14.59%
TPG Growth IV, L.P.	2017	\$100,000,000	2.51%	3.86%	3.86%				-0.59%	Russell 3000	0.88	15.21%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	10.88%	25.91%	25.91%				24.75%	Russell 3000	1.11	14.93%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-6.16%	-6.75%	-6.75%	-1.49%	-1.30%	8.61%	6.07%	Russell 3000	0.68	13.30%
VSS Structured Capital II, L.P.	2008	\$40,000,000	0.00%	-9.04%	-9.04%	12.50%	24.85%	27.47%	24.86%	Russell 3000	1.22	17.29%
W Capital Partners III, L.P.	2012	\$40,000,000	-1.43%	-0.70%	-0.70%	7.08%	10.39%		9.38%	Russell 3000	0.91	12.67%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-0.25%	8.31%	8.31%	14.12%	11.76%		13.33%	Russell 3000	1.03	12.37%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	3.94%	14.23%	14.23%	14.18%			12.36%	Russell 3000	0.97	14.19%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	1.43%	7.10%	7.10%				6.21%	Russell 3000	0.86	21.57%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	0.95%	1.09%	1.09%				-2.98%	Russell 3000	0.85	20.38%
Z Capital Partners III, L.P.	2017	\$50,000,000	3.71%	4.66%	4.66%				17.38%	Russell 3000	1.02	15.63%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	1.96%	-0.19%	-0.19%	2.09%	5.23%		8.18%	Russell 3000	0.91	12.80%
ZMC II, L.P.	2014	\$40,000,000	1.51%	5.36%	5.36%	24.18%			19.58%	Russell 3000	1.10	13.87%
Total		\$3,790,054,333	4.49%	12.36%	12.36%	12.03%	12.25%	13.49%	12.37%		0.99	12.69%



New Mexico Educational Retirement Board

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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	\$5,479,980	\$44,520,020	\$506,404	\$2,389,554	\$59,018,632	\$61,408,186	\$16,381,762	0.05	1.36	15.32%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$8,632,950	\$8,632,950	-\$48,722	0.00	0.99	-0.76%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,281,387	\$5,694,448	\$68,975,835	\$33,926,018	1.81	1.97	22.55%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$17,059,530	\$42,816,304	\$59,875,834	\$17,946,536	0.41	1.43	11.93%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,916,090	\$34,083,910	\$0	\$18,220,193	\$38,256,689	\$56,476,882	\$22,392,972	0.53	1.66	12.60%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,012,296	\$30,987,704	\$15,262	\$210,261	\$34,296,587	\$34,506,848	\$3,503,882	0.01	1.11	8.71%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$1,082,136	\$27,934,893	\$2,643,401	1.06	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	\$37,297,321	\$37,396,858	-\$748,235	0.00	0.98	-0.76%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$19,033,194	\$19,033,194	\$1,605,472	0.00	1.09	14.65%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$39,843,177	\$28,195,055	\$68,038,232	\$28,038,232	1.00	1.70	15.47%
B Capital Fund II, L.P.	2019	\$30,000,000	\$27,977,890	\$2,022,110	\$0	\$0	\$1,740,387	\$1,740,387	-\$281,723	0.00	0.86	-13.93%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,100,000	\$31,900,000	\$0	\$27,640,509	\$44,200,092	\$71,840,601	\$39,940,601	0.87	2.25	29.35%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$21,815,474	\$18,184,526	\$0	\$0	\$18,967,705	\$18,967,705	\$783,179	0.00	1.04	4.99%
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,762,230	\$2,762,230	-\$1,371,133	0.00	0.67	-46.54%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$52,818,236	\$62,029,504	\$22,659,257	0.23	1.58	8.82%
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$584,533	\$5,152,477	\$37,526	0.89	1.01	0.14%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$145,365,903	\$21,845,724	\$167,211,627	\$70,649,054	1.51	1.73	16.15%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$37,653,134	\$98,144,396	\$135,797,530	\$48,647,766	0.43	1.56	12.09%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,567,729	\$65,432,271	\$0	\$35,192	\$89,544,212	\$89,579,404	\$24,147,133	0.00	1.37	21.63%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$25,941,691	\$74,058,309	\$9,148	\$20,386,194	\$108,838,393	\$129,224,587	\$55,157,130	0.28	1.74	17.19%
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	\$2,305,137	\$24,165,271	\$0	\$33,889,758	\$4,456,646	\$38,346,404	\$14,181,133	1.40	1.59	10.02%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$80,486,569	\$1,349,003	\$81,835,572	\$49,230,399	2.47	2.51	22.03%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731	\$0	\$2,005,731	\$1,346,696	3.04	3.04	188.39%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$118,268	\$37,597,223	\$13,868,522	1.58	1.58	8.54%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,010,949	\$13,733,142	\$0	\$10,211,672	\$3,195,541	\$13,407,213	-\$325,929	0.74	0.98	-1.36%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$26,250,000	\$23,750,000	\$0	\$419,057	\$30,691,262	\$31,110,319	\$7,360,319	0.02	1.31	51.03%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,068,429	\$17,653,221	\$55,721,650	\$25,721,650	1.27	1.86	13.56%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,876,938	\$67,454,885	\$27,454,885	0.24	1.69	24.92%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,871,567	\$13,588,164	\$38,459,731	\$5,193,676	0.75	1.16	3.06%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$6,107,253	\$53,892,747	\$21,722	\$22,832,431	\$42,039,758	\$64,872,189	\$10,957,720	0.42	1.20	6.75%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,806,928	\$16,837,507	\$8,135,200	0.35	1.93	78.47%



New Mexico Educational Retirement Board

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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	\$7,649,580	\$11,631,056	\$19,280,636	-\$719,364	0.38	0.96	-0.58%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,700,916	\$27,232,308	\$12,119,289	1.36	1.80	12.23%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,045,436	\$1,680,752	\$22,726,188	\$2,662,533	1.05	1.13	2.45%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,244,712	\$40,156,436	\$27,210,884	2.70	3.10	22.44%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,578,157	\$55,478,193	\$14,078,193	1.11	1.34	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$6,160,166	\$57,849,841	\$64,010,007	\$36,077,556	0.22	2.29	24.12%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,693,360	\$16,306,640	\$0	\$2,868,228	\$19,954,298	\$22,822,526	\$6,515,886	0.18	1.40	11.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,829,853	\$26,335,908	\$5,125,908	0.07	1.24	13.99%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$35,811,817	\$36,069,522	\$71,881,339	\$31,381,339	0.88	1.77	17.41%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,968,213	\$44,190,348	\$14,940,348	0.18	1.51	52.31%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,257,277	\$8,664,099	\$4,744,099	0.36	2.21	67.57%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,820,790	\$21,559,042	\$48,379,832	\$29,058,213	1.39	2.50	19.55%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	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	\$4,627,884	\$76,520,998	\$35,758,043	1.76	1.88	18.16%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,994,796	\$1,647,942	\$29,642,738	\$8,416,207	1.32	1.40	6.96%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$52,601,124	\$10,829,806	\$63,430,930	\$23,281,203	1.31	1.58	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$17,564,649	\$29,555,605	\$47,120,254	\$12,156,050	0.50	1.35	18.63%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,746,843	\$36,253,157	\$0	\$61,827,037	\$4,159,914	\$65,986,951	\$29,733,794	1.71	1.82	17.11%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,018,912	\$43,981,088	\$9,835	\$9,835	\$52,159,846	\$52,169,681	\$8,178,758	0.00	1.19	11.59%
Lion Capital Fund II, L.P.	2007	\$42,081,857	\$2,858,257	\$39,223,601	\$483,896	\$20,960,473	\$1,547,712	\$22,508,185	-\$17,199,312	0.53	0.57	-8.58%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049	\$0	\$48,292,049	\$12,580,957	1.35	1.35	16.21%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$64,820	\$29,935,180	\$0	\$14,543,597	\$22,964,253	\$37,507,850	\$7,572,670	0.49	1.25	7.64%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,328,594	\$16,671,406	\$0	\$719,518	\$20,120,395	\$20,839,913	\$4,168,507	0.04	1.25	21.60%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,009,031	\$6,990,969	\$0	\$0	\$7,106,789	\$7,106,789	\$115,820	0.00	1.02	1.24%
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	8.78%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$0	\$0	\$25,761,248	\$25,761,248	\$8,023,276	0.00	1.45	37.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$6,158,442	\$43,841,558	\$0	\$0	\$47,980,975	\$47,980,975	\$4,139,417	0.00	1.09	10.62%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639	\$0	\$4,322,639	-\$8,678,131	0.33	0.33	-33.97%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$3,627,669	\$46,372,331	\$0	\$5,158,729	\$55,819,852	\$60,978,581	\$14,606,250	0.11	1.31	7.15%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$2,156,751	\$42,318,204	\$16,905,102	1.58	1.67	12.75%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,399,807	\$14,245,263	\$4,218,312	0.48	1.42	4.72%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$6,699,522	\$6,699,522	-\$1,803,213	0.00	0.79	-29.61%



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
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$24,548,675	\$28,895,965	-\$1,658,569	0.14	0.95	-2.49%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,785,324	\$178,288	\$12,963,612	\$3,793,612	1.39	1.41	24.15%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$11,523,552	\$23,476,448	\$0	\$6,229,643	\$31,381,867	\$37,611,510	\$14,135,062	0.27	1.60	19.67%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$19,581,059	\$418,942	\$0	\$0	\$152,011	\$152,011	-\$266,931	0.00	0.36	
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,033,883	\$41,966,117	-\$675	\$1,123,872	\$52,819,459	\$53,943,331	\$11,977,889	0.03	1.29	15.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$363,392	\$29,636,608	\$49,700	\$38,151,986	\$8,495,918	\$46,647,904	\$16,961,596	1.29	1.57	13.97%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,345,285	\$16,654,715	\$0	\$221,811	\$18,498,409	\$18,720,220	\$2,065,505	0.01	1.12	10.89%
TPG Growth II, L.P.	2012	\$75,000,000	\$276,611	\$74,723,389	\$97,246	\$81,680,292	\$62,394,652	\$144,074,944	\$69,254,309	1.09	1.93	15.49%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,862,324	\$98,137,676	\$0	\$53,958,097	\$83,122,449	\$137,080,546	\$38,942,870	0.55	1.40	19.72%
TPG Growth IV, L.P.	2017	\$100,000,000	\$47,843,140	\$52,156,860	\$0	\$0	\$51,894,717	\$51,894,717	-\$262,143	0.00	0.99	-0.59%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$42,983,104	\$57,016,896	\$0	\$13,472,774	\$61,703,475	\$75,176,249	\$18,159,353	0.24	1.32	24.75%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,332,103	\$14,233,714	\$4,156,985	0.78	1.41	6.07%
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	24.86%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$18,970,321	\$25,218,599	\$44,188,920	\$12,303,016	0.59	1.39	9.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$47,002,101	\$123,485,581	\$47,989,507	1.01	1.64	13.33%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$3,867,500	\$61,132,500	\$0	\$4,539,145	\$71,739,849	\$76,278,994	\$15,146,494	0.07	1.25	12.36%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$5,473,902	\$44,526,098	\$0	\$0	\$47,823,613	\$47,823,613	\$3,297,515	0.00	1.07	6.21%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,686,312	\$36,313,688	\$0	\$740,013	\$34,700,617	\$35,440,630	-\$873,058	0.02	0.98	-2.98%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	\$0	\$110,206	\$44,835,938	\$44,946,144	\$7,850,771	0.00	1.21	17.38%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$12,837,665	\$36,162,335	-\$567,570	\$8,374,440	\$38,957,195	\$47,331,636	\$11,736,871	0.24	1.33	8.18%
ZMC II, L.P.	2014	\$40,000,000	\$2,879,657	\$37,120,343	\$296,453	\$0	\$52,435,410	\$52,435,410	\$15,018,614	0.00	1.40	19.58%
Total		\$3,790,054,333	\$976,190,787	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



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
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$8,632,950	\$8,632,950	-\$48,722	0.00	0.99	-0.76%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,012,296	\$30,987,704	\$15,262	\$210,261	\$34,296,587	\$34,506,848	\$3,503,882	0.01	1.11	8.71%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$37,297,321	\$37,396,858	-\$748,235	0.00	0.98	-0.76%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$19,033,194	\$19,033,194	\$1,605,472	0.00	1.09	14.65%
B Capital Fund II, L.P.	2019	\$30,000,000	\$27,977,890	\$2,022,110	\$0	\$0	\$1,740,387	\$1,740,387	-\$281,723	0.00	0.86	-13.93%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$21,815,474	\$18,184,526	\$0	\$0	\$18,967,705	\$18,967,705	\$783,179	0.00	1.04	4.99%
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,762,230	\$2,762,230	-\$1,371,133	0.00	0.67	-46.54%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,567,729	\$65,432,271	\$0	\$35,192	\$89,544,212	\$89,579,404	\$24,147,133	0.00	1.37	21.63%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,010,949	\$13,733,142	\$0	\$10,211,672	\$3,195,541	\$13,407,213	-\$325,929	0.74	0.98	-1.36%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$26,250,000	\$23,750,000	\$0	\$419,057	\$30,691,262	\$31,110,319	\$7,360,319	0.02	1.31	51.03%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,806,928	\$16,837,507	\$8,135,200	0.35	1.93	78.47%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,829,853	\$26,335,908	\$5,125,908	0.07	1.24	13.99%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,968,213	\$44,190,348	\$14,940,348	0.18	1.51	52.31%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,257,277	\$8,664,099	\$4,744,099	0.36	2.21	67.57%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,018,912	\$43,981,088	\$9,835	\$9,835	\$52,159,846	\$52,169,681	\$8,178,758	0.00	1.19	11.59%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,328,594	\$16,671,406	\$0	\$719,518	\$20,120,395	\$20,839,913	\$4,168,507	0.04	1.25	21.60%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,009,031	\$6,990,969	\$0	\$0	\$7,106,789	\$7,106,789	\$115,820	0.00	1.02	1.24%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$0	\$0	\$25,761,248	\$25,761,248	\$8,023,276	0.00	1.45	37.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$6,158,442	\$43,841,558	\$0	\$0	\$47,980,975	\$47,980,975	\$4,139,417	0.00	1.09	10.62%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$6,699,522	\$6,699,522	-\$1,803,213	0.00	0.79	-29.61%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$24,548,675	\$28,895,965	-\$1,658,569	0.14	0.95	-2.49%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$19,581,059	\$418,942	\$0	\$0	\$152,011	\$152,011	-\$266,931	0.00	0.36	
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,345,285	\$16,654,715	\$0	\$221,811	\$18,498,409	\$18,720,220	\$2,065,505	0.01	1.12	10.89%
TPG Growth IV, L.P.	2017	\$100,000,000	\$47,843,140	\$52,156,860	\$0	\$0	\$51,894,717	\$51,894,717	-\$262,143	0.00	0.99	-0.59%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$42,983,104	\$57,016,896	\$0	\$13,472,774	\$61,703,475	\$75,176,249	\$18,159,353	0.24	1.32	24.75%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$5,473,902	\$44,526,098	\$0	\$0	\$47,823,613	\$47,823,613	\$3,297,515	0.00	1.07	6.21%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	\$0	\$110,206	\$44,835,938	\$44,946,144	\$7,850,771	0.00	1.21	17.38%
Total Investing		\$1,380,744,091	\$719,664,607	\$661,079,484	\$674,669	\$41,022,744	\$740,309,273	\$781,332,018	\$119,577,865	0.06	1.18	13.79%



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
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,479,980	\$44,520,020	\$506,404	\$2,389,554	\$59,018,632	\$61,408,186	\$16,381,762	0.05	1.36	15.32%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$17,059,530	\$42,816,304	\$59,875,834	\$17,946,536	0.41	1.43	11.93%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,916,090	\$34,083,910	\$0	\$18,220,193	\$38,256,689	\$56,476,882	\$22,392,972	0.53	1.66	12.60%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$1,082,136	\$27,934,893	\$2,643,401	1.06	1.10	2.00%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$39,843,177	\$28,195,055	\$68,038,232	\$28,038,232	1.00	1.70	15.47%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,100,000	\$31,900,000	\$0	\$27,640,509	\$44,200,092	\$71,840,601	\$39,940,601	0.87	2.25	29.35%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$52,818,236	\$62,029,504	\$22,659,257	0.23	1.58	8.82%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$145,365,903	\$21,845,724	\$167,211,627	\$70,649,054	1.51	1.73	16.15%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$37,653,134	\$98,144,396	\$135,797,530	\$48,647,766	0.43	1.56	12.09%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$25,941,691	\$74,058,309	\$9,148	\$20,386,194	\$108,838,393	\$129,224,587	\$55,157,130	0.28	1.74	17.19%
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	\$2,305,137	\$24,165,271	\$0	\$33,889,758	\$4,456,646	\$38,346,404	\$14,181,133	1.40	1.59	10.02%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$80,486,569	\$1,349,003	\$81,835,572	\$49,230,399	2.47	2.51	22.03%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$118,268	\$37,597,223	\$13,868,522	1.58	1.58	8.54%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,068,429	\$17,653,221	\$55,721,650	\$25,721,650	1.27	1.86	13.56%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,876,938	\$67,454,885	\$27,454,885	0.24	1.69	24.92%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,871,567	\$13,588,164	\$38,459,731	\$5,193,676	0.75	1.16	3.06%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$6,107,253	\$53,892,747	\$21,722	\$22,832,431	\$42,039,758	\$64,872,189	\$10,957,720	0.42	1.20	6.75%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$11,631,056	\$19,280,636	-\$719,364	0.38	0.96	-0.58%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,700,916	\$27,232,308	\$12,119,289	1.36	1.80	12.23%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,045,436	\$1,680,752	\$22,726,188	\$2,662,533	1.05	1.13	2.45%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,244,712	\$40,156,436	\$27,210,884	2.70	3.10	22.44%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,578,157	\$55,478,193	\$14,078,193	1.11	1.34	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$6,160,166	\$57,849,841	\$64,010,007	\$36,077,556	0.22	2.29	24.12%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,693,360	\$16,306,640	\$0	\$2,868,228	\$19,954,298	\$22,822,526	\$6,515,886	0.18	1.40	11.44%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$35,811,817	\$36,069,522	\$71,881,339	\$31,381,339	0.88	1.77	17.41%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,820,790	\$21,559,042	\$48,379,832	\$29,058,213	1.39	2.50	19.55%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$52,601,124	\$10,829,806	\$63,430,930	\$23,281,203	1.31	1.58	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$17,564,649	\$29,555,605	\$47,120,254	\$12,156,050	0.50	1.35	18.63%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,746,843	\$36,253,157	\$0	\$61,827,037	\$4,159,914	\$65,986,951	\$29,733,794	1.71	1.82	17.11%
Lion Capital Fund II, L.P.	2007	\$42,081,857	\$2,858,257	\$39,223,601	\$483,896	\$20,960,473	\$1,547,712	\$22,508,185	-\$17,199,312	0.53	0.57	-8.58%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$64,820	\$29,935,180	\$0	\$14,543,597	\$22,964,253	\$37,507,850	\$7,572,670	0.49	1.25	7.64%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$3,627,669	\$46,372,331	\$0	\$5,158,729	\$55,819,852	\$60,978,581	\$14,606,250	0.11	1.31	7.15%



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
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,399,807	\$14,245,263	\$4,218,312	0.48	1.42	4.72%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,785,324	\$178,288	\$12,963,612	\$3,793,612	1.39	1.41	24.15%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$11,523,552	\$23,476,448	\$0	\$6,229,643	\$31,381,867	\$37,611,510	\$14,135,062	0.27	1.60	19.67%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,033,883	\$41,966,117	-\$675	\$1,123,872	\$52,819,459	\$53,943,331	\$11,977,889	0.03	1.29	15.65%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,862,324	\$98,137,676	\$0	\$53,958,097	\$83,122,449	\$137,080,546	\$38,942,870	0.55	1.40	19.72%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,332,103	\$14,233,714	\$4,156,985	0.78	1.41	6.07%
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	24.86%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$18,970,321	\$25,218,599	\$44,188,920	\$12,303,016	0.59	1.39	9.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$47,002,101	\$123,485,581	\$47,989,507	1.01	1.64	13.33%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$3,867,500	\$61,132,500	\$0	\$4,539,145	\$71,739,849	\$76,278,994	\$15,146,494	0.07	1.25	12.36%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,686,312	\$36,313,688	\$0	\$740,013	\$34,700,617	\$35,440,630	-\$873,058	0.02	0.98	-2.98%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$12,837,665	\$36,162,335	-\$567,570	\$8,374,440	\$38,957,195	\$47,331,636	\$11,736,871	0.24	1.33	8.18%
ZMC II, L.P.	2014	\$40,000,000	\$2,879,657	\$37,120,343	\$296,453	\$0	\$52,435,410	\$52,435,410	\$15,018,614	0.00	1.40	19.58%
Total Harvesting		\$1,962,552,265	\$231,605,667	\$1,730,946,598	\$17,703,695	\$1,295,351,396	\$1,384,008,350	\$2,679,359,746	\$930,709,452	0.74	1.53	12.40%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,281,387	\$5,694,448	\$68,975,835	\$33,926,018	1.81	1.97	22.55%
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$584,533	\$5,152,477	\$37,526	0.89	1.01	0.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,627,884	\$76,520,998	\$35,758,043	1.76	1.88	18.16%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,994,796	\$1,647,942	\$29,642,738	\$8,416,207	1.32	1.40	6.96%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$2,156,751	\$42,318,204	\$16,905,102	1.58	1.67	12.75%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$363,392	\$29,636,608	\$49,700	\$38,151,986	\$8,495,918	\$46,647,904	\$16,961,596	1.29	1.57	13.97%
TPG Growth II, L.P.	2012	\$75,000,000	\$276,611	\$74,723,389	\$97,246	\$81,680,292	\$62,394,652	\$144,074,944	\$69,254,309	1.09	1.93	15.49%
Total Liquidating		\$251,365,704	\$19,755,515	\$231,610,189	\$464,111	\$327,730,973	\$85,602,128	\$413,333,101	\$181,258,801	1.41	1.78	14.89%



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
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731	\$0	\$2,005,731	\$1,346,696	3.04	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	\$19,258,466	-\$1,774,390	0.92	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	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049	\$0	\$48,292,049	\$12,580,957	1.35	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	8.78%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639	\$0	\$4,322,639	-\$8,678,131	0.33	0.33	-33.97%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Total Completed		\$195,392,273	\$5,164,998	\$190,243,164	\$2,494,894	\$242,604,480	\$0	\$242,604,480	\$49,866,422	1.26	1.26	7.79%
Total		\$3,790,054,333	\$976,190,787	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



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
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,244,712	\$40,156,436	\$27,210,884	2.70	3.10	22.44%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,994,796	\$1,647,942	\$29,642,738	\$8,416,207	1.32	1.40	6.96%
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	8.78%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,399,807	\$14,245,263	\$4,218,312	0.48	1.42	4.72%
Total 2006		\$86,226,531	\$2,385,632	\$83,840,899	\$820,042	\$114,014,283	\$16,292,461	\$130,306,744	\$45,645,803	1.35	1.54	8.74%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	\$2,305,137	\$24,165,271	\$0	\$33,889,758	\$4,456,646	\$38,346,404	\$14,181,133	1.40	1.59	10.02%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$80,486,569	\$1,349,003	\$81,835,572	\$49,230,399	2.47	2.51	22.03%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$118,268	\$37,597,223	\$13,868,522	1.58	1.58	8.54%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$11,631,056	\$19,280,636	-\$719,364	0.38	0.96	-0.58%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,700,916	\$27,232,308	\$12,119,289	1.36	1.80	12.23%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,045,436	\$1,680,752	\$22,726,188	\$2,662,533	1.05	1.13	2.45%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,820,790	\$21,559,042	\$48,379,832	\$29,058,213	1.39	2.50	19.55%
Lion Capital Fund II, L.P.	2007	\$42,081,857	\$2,858,257	\$39,223,601	\$483,896	\$20,960,473	\$1,547,712	\$22,508,185	-\$17,199,312	0.53	0.57	-8.58%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639	\$0	\$4,322,639	-\$8,678,131	0.33	0.33	-33.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$2,156,751	\$42,318,204	\$16,905,102	1.58	1.67	12.75%
Total 2007		\$253,552,265	\$19,596,919	\$233,955,346	-\$836,541	\$293,347,045	\$51,200,146	\$344,547,190	\$111,428,385	1.26	1.48	7.42%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,281,387	\$5,694,448	\$68,975,835	\$33,926,018	1.81	1.97	22.55%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	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	\$0	\$23,668,616	\$763,362	1.03	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	\$4,627,884	\$76,520,998	\$35,758,043	1.76	1.88	18.16%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,332,103	\$14,233,714	\$4,156,985	0.78	1.41	6.07%
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	24.86%
Total 2008		\$190,000,000	\$16,293,126	\$173,706,874	\$18,156,383	\$308,433,206	\$19,866,266	\$328,299,472	\$136,436,215	1.61	1.71	15.56%
2009												
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$584,533	\$5,152,477	\$37,526	0.89	1.01	0.14%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$145,365,903	\$21,845,724	\$167,211,627	\$70,649,054	1.51	1.73	16.15%
Total 2009		\$105,139,173	\$3,472,998	\$101,666,175	\$11,349	\$149,933,847	\$22,430,257	\$172,364,104	\$70,686,580	1.47	1.70	14.93%



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
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,068,429	\$17,653,221	\$55,721,650	\$25,721,650	1.27	1.86	13.56%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,871,567	\$13,588,164	\$38,459,731	\$5,193,676	0.75	1.16	3.06%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$52,601,124	\$10,829,806	\$63,430,930	\$23,281,203	1.31	1.58	13.98%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049	\$0	\$48,292,049	\$12,580,957	1.35	1.35	16.21%
Total 2010		\$155,000,000	\$15,873,126	\$139,126,874	\$0	\$163,833,169	\$42,071,191	\$205,904,360	\$66,777,486	1.18	1.48	11.24%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$1,082,136	\$27,934,893	\$2,643,401	1.06	1.10	2.00%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$52,818,236	\$62,029,504	\$22,659,257	0.23	1.58	8.82%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,578,157	\$55,478,193	\$14,078,193	1.11	1.34	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,746,843	\$36,253,157	\$0	\$61,827,037	\$4,159,914	\$65,986,951	\$29,733,794	1.71	1.82	17.11%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$363,392	\$29,636,608	\$49,700	\$38,151,986	\$8,495,918	\$46,647,904	\$16,961,596	1.29	1.57	13.97%
Total 2011		\$185,000,000	\$13,048,495	\$171,951,505	\$49,700	\$181,943,084	\$76,134,361	\$258,077,445	\$86,076,241	1.06	1.50	9.87%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,916,090	\$34,083,910	\$0	\$18,220,193	\$38,256,689	\$56,476,882	\$22,392,972	0.53	1.66	12.60%
TPG Growth II, L.P.	2012	\$75,000,000	\$276,611	\$74,723,389	\$97,246	\$81,680,292	\$62,394,652	\$144,074,944	\$69,254,309	1.09	1.93	15.49%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$18,970,321	\$25,218,599	\$44,188,920	\$12,303,016	0.59	1.39	9.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$47,002,101	\$123,485,581	\$47,989,507	1.01	1.64	13.33%
Total 2012		\$230,000,000	\$14,486,935	\$215,513,065	\$773,458	\$195,354,286	\$172,872,041	\$368,226,327	\$151,939,804	0.90	1.70	13.64%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$17,059,530	\$42,816,304	\$59,875,834	\$17,946,536	0.41	1.43	11.93%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$39,843,177	\$28,195,055	\$68,038,232	\$28,038,232	1.00	1.70	15.47%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$37,653,134	\$98,144,396	\$135,797,530	\$48,647,766	0.43	1.56	12.09%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,010,949	\$13,733,142	\$0	\$10,211,672	\$3,195,541	\$13,407,213	-\$325,929	0.74	0.98	-1.36%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$6,107,253	\$53,892,747	\$21,722	\$22,832,431	\$42,039,758	\$64,872,189	\$10,957,720	0.42	1.20	6.75%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$6,160,166	\$57,849,841	\$64,010,007	\$36,077,556	0.22	2.29	24.12%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$35,811,817	\$36,069,522	\$71,881,339	\$31,381,339	0.88	1.77	17.41%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$64,820	\$29,935,180	\$0	\$14,543,597	\$22,964,253	\$37,507,850	\$7,572,670	0.49	1.25	7.64%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$3,627,669	\$46,372,331	\$0	\$5,158,729	\$55,819,852	\$60,978,581	\$14,606,250	0.11	1.31	7.15%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$12,837,665	\$36,162,335	-\$567,570	\$8,374,440	\$38,957,195	\$47,331,636	\$11,736,871	0.24	1.33	8.18%
Total 2013		\$474,744,091	\$57,429,756	\$417,314,335	-\$252,936	\$197,648,692	\$426,051,718	\$623,700,410	\$206,639,011	0.47	1.50	12.15%



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
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,100,000	\$31,900,000	\$0	\$27,640,509	\$44,200,092	\$71,840,601	\$39,940,601	0.87	2.25	29.35%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$25,941,691	\$74,058,309	\$9,148	\$20,386,194	\$108,838,393	\$129,224,587	\$55,157,130	0.28	1.74	17.19%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731	\$0	\$2,005,731	\$1,346,696	3.04	3.04	188.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,693,360	\$16,306,640	\$0	\$2,868,228	\$19,954,298	\$22,822,526	\$6,515,886	0.18	1.40	11.44%
ZMC II, L.P.	2014	\$40,000,000	\$2,879,657	\$37,120,343	\$296,453	\$0	\$52,435,410	\$52,435,410	\$15,018,614	0.00	1.40	19.58%
Total 2014		\$200,392,273	\$40,630,597	\$159,777,566	\$572,363	\$52,900,662	\$225,428,193	\$278,328,855	\$117,978,926	0.33	1.74	20.11%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,479,980	\$44,520,020	\$506,404	\$2,389,554	\$59,018,632	\$61,408,186	\$16,381,762	0.05	1.36	15.32%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$37,297,321	\$37,396,858	-\$748,235	0.00	0.98	-0.76%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,876,938	\$67,454,885	\$27,454,885	0.24	1.69	24.92%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$17,564,649	\$29,555,605	\$47,120,254	\$12,156,050	0.50	1.35	18.63%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,862,324	\$98,137,676	\$0	\$53,958,097	\$83,122,449	\$137,080,546	\$38,942,870	0.55	1.40	19.72%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$3,867,500	\$61,132,500	\$0	\$4,539,145	\$71,739,849	\$76,278,994	\$15,146,494	0.07	1.25	12.36%
Total 2015		\$435,000,000	\$38,096,623	\$396,903,377	\$1,365,474	\$197,710,933	\$338,676,475	\$536,387,408	\$138,118,557	0.50	1.35	18.23%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,012,296	\$30,987,704	\$15,262	\$210,261	\$34,296,587	\$34,506,848	\$3,503,882	0.01	1.11	8.71%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,829,853	\$26,335,908	\$5,125,908	0.07	1.24	13.99%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,968,213	\$44,190,348	\$14,940,348	0.18	1.51	52.31%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,257,277	\$8,664,099	\$4,744,099	0.36	2.21	67.57%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,018,912	\$43,981,088	\$9,835	\$9,835	\$52,159,846	\$52,169,681	\$8,178,758	0.00	1.19	11.59%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$24,548,675	\$28,895,965	-\$1,658,569	0.14	0.95	-2.49%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,785,324	\$178,288	\$12,963,612	\$3,793,612	1.39	1.41	24.15%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$11,523,552	\$23,476,448	\$0	\$6,229,643	\$31,381,867	\$37,611,510	\$14,135,062	0.27	1.60	19.67%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,033,883	\$41,966,117	-\$675	\$1,123,872	\$52,819,459	\$53,943,331	\$11,977,889	0.03	1.29	15.65%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$5,473,902	\$44,526,098	\$0	\$0	\$47,823,613	\$47,823,613	\$3,297,515	0.00	1.07	6.21%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,686,312	\$36,313,688	\$0	\$740,013	\$34,700,617	\$35,440,630	-\$873,058	0.02	0.98	-2.98%
Total 2016		\$460,000,000	\$145,098,356	\$314,901,644	\$478,456	\$33,581,249	\$348,964,295	\$382,545,545	\$67,165,445	0.11	1.21	13.63%



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
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$21,815,474	\$18,184,526	\$0	\$0	\$18,967,705	\$18,967,705	\$783,179	0.00	1.04	4.99%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,567,729	\$65,432,271	\$0	\$35,192	\$89,544,212	\$89,579,404	\$24,147,133	0.00	1.37	21.63%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,328,594	\$16,671,406	\$0	\$719,518	\$20,120,395	\$20,839,913	\$4,168,507	0.04	1.25	21.60%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,009,031	\$6,990,969	\$0	\$0	\$7,106,789	\$7,106,789	\$115,820	0.00	1.02	1.24%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,345,285	\$16,654,715	\$0	\$221,811	\$18,498,409	\$18,720,220	\$2,065,505	0.01	1.12	10.89%
TPG Growth IV, L.P.	2017	\$100,000,000	\$47,843,140	\$52,156,860	\$0	\$0	\$51,894,717	\$51,894,717	-\$262,143	0.00	0.99	-0.59%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$42,983,104	\$57,016,896	\$0	\$13,472,774	\$61,703,475	\$75,176,249	\$18,159,353	0.24	1.32	24.75%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	\$0	\$110,206	\$44,835,938	\$44,946,144	\$7,850,771	0.00	1.21	17.38%
Total 2017		\$475,000,000	\$204,796,984	\$270,203,016	\$0	\$14,559,501	\$312,671,640	\$327,231,141	\$57,028,125	0.05	1.21	17.05%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$8,632,950	\$8,632,950	-\$48,722	0.00	0.99	-0.76%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,762,230	\$2,762,230	-\$1,371,133	0.00	0.67	-46.54%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$26,250,000	\$23,750,000	\$0	\$419,057	\$30,691,262	\$31,110,319	\$7,360,319	0.02	1.31	51.03%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,806,928	\$16,837,507	\$8,135,200	0.35	1.93	78.47%
Total 2018		\$160,000,000	\$114,863,168	\$45,136,832	\$130,510	\$3,449,636	\$55,893,370	\$59,343,006	\$14,075,664	0.08	1.31	44.86%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$19,033,194	\$19,033,194	\$1,605,472	0.00	1.09	14.65%
B Capital Fund II, L.P.	2019	\$30,000,000	\$27,977,890	\$2,022,110	\$0	\$0	\$1,740,387	\$1,740,387	-\$281,723	0.00	0.86	-13.93%
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$0	\$0	\$25,761,248	\$25,761,248	\$8,023,276	0.00	1.45	37.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$6,158,442	\$43,841,558	\$0	\$0	\$47,980,975	\$47,980,975	\$4,139,417	0.00	1.09	10.62%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$6,699,522	\$6,699,522	-\$1,803,213	0.00	0.79	-29.61%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$19,581,059	\$418,942	\$0	\$0	\$152,011	\$152,011	-\$266,931	0.00	0.36	
Total 2019		\$380,000,000	\$290,118,071	\$89,881,929	\$69,110	\$0	\$101,367,337	\$101,367,337	\$11,416,299	0.00	1.13	21.29%
Total		\$3,790,054,333	\$976,190,787	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



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
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,244,712	\$40,156,436	\$27,210,884	2.70	3.10	22.44%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,994,796	\$1,647,942	\$29,642,738	\$8,416,207	1.32	1.40	6.96%
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	8.78%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,399,807	\$14,245,263	\$4,218,312	0.48	1.42	4.72%
Total 2006		\$86,226,531	\$2,385,632	\$83,840,899	\$820,042	\$114,014,283	\$16,292,461	\$130,306,744	\$45,645,803	1.35	1.54	8.74%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	\$2,305,137	\$24,165,271	\$0	\$33,889,758	\$4,456,646	\$38,346,404	\$14,181,133	1.40	1.59	10.02%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$80,486,569	\$1,349,003	\$81,835,572	\$49,230,399	2.47	2.51	22.03%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$118,268	\$37,597,223	\$13,868,522	1.58	1.58	8.54%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$11,631,056	\$19,280,636	-\$719,364	0.38	0.96	-0.58%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$116,986	\$20,531,392	\$6,700,916	\$27,232,308	\$12,119,289	1.36	1.80	12.23%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,045,436	\$1,680,752	\$22,726,188	\$2,662,533	1.05	1.13	2.45%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,820,790	\$21,559,042	\$48,379,832	\$29,058,213	1.39	2.50	19.55%
Lion Capital Fund II, L.P.	2007	\$42,081,857	\$2,858,257	\$39,223,601	\$483,896	\$20,960,473	\$1,547,712	\$22,508,185	-\$17,199,312	0.53	0.57	-8.58%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639	\$0	\$4,322,639	-\$8,678,131	0.33	0.33	-33.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$2,156,751	\$42,318,204	\$16,905,102	1.58	1.67	12.75%
Total 2007		\$253,552,265	\$19,596,919	\$233,955,346	-\$836,541	\$293,347,045	\$51,200,146	\$344,547,190	\$111,428,385	1.26	1.48	7.42%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,281,387	\$5,694,448	\$68,975,835	\$33,926,018	1.81	1.97	22.55%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	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	\$0	\$23,668,616	\$763,362	1.03	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	\$4,627,884	\$76,520,998	\$35,758,043	1.76	1.88	18.16%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,332,103	\$14,233,714	\$4,156,985	0.78	1.41	6.07%
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	24.86%
Total 2008		\$190,000,000	\$16,293,126	\$173,706,874	\$18,156,383	\$308,433,206	\$19,866,266	\$328,299,472	\$136,436,215	1.61	1.71	15.56%
2009												
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$584,533	\$5,152,477	\$37,526	0.89	1.01	0.14%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$145,365,903	\$21,845,724	\$167,211,627	\$70,649,054	1.51	1.73	16.15%
Total 2009		\$105,139,173	\$3,472,998	\$101,666,175	\$11,349	\$149,933,847	\$22,430,257	\$172,364,104	\$70,686,580	1.47	1.70	14.93%



New Mexico Educational Retirement Board

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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
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,068,429	\$17,653,221	\$55,721,650	\$25,721,650	1.27	1.86	13.56%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,871,567	\$13,588,164	\$38,459,731	\$5,193,676	0.75	1.16	3.06%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$52,601,124	\$10,829,806	\$63,430,930	\$23,281,203	1.31	1.58	13.98%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049	\$0	\$48,292,049	\$12,580,957	1.35	1.35	16.21%
Total 2010		\$155,000,000	\$15,873,126	\$139,126,874	\$0	\$163,833,169	\$42,071,191	\$205,904,360	\$66,777,486	1.18	1.48	11.24%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$1,082,136	\$27,934,893	\$2,643,401	1.06	1.10	2.00%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$52,818,236	\$62,029,504	\$22,659,257	0.23	1.58	8.82%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,578,157	\$55,478,193	\$14,078,193	1.11	1.34	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,746,843	\$36,253,157	\$0	\$61,827,037	\$4,159,914	\$65,986,951	\$29,733,794	1.71	1.82	17.11%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$363,392	\$29,636,608	\$49,700	\$38,151,986	\$8,495,918	\$46,647,904	\$16,961,596	1.29	1.57	13.97%
Total 2011		\$185,000,000	\$13,048,495	\$171,951,505	\$49,700	\$181,943,084	\$76,134,361	\$258,077,445	\$86,076,241	1.06	1.50	9.87%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,916,090	\$34,083,910	\$0	\$18,220,193	\$38,256,689	\$56,476,882	\$22,392,972	0.53	1.66	12.60%
TPG Growth II, L.P.	2012	\$75,000,000	\$276,611	\$74,723,389	\$97,246	\$81,680,292	\$62,394,652	\$144,074,944	\$69,254,309	1.09	1.93	15.49%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$18,970,321	\$25,218,599	\$44,188,920	\$12,303,016	0.59	1.39	9.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$47,002,101	\$123,485,581	\$47,989,507	1.01	1.64	13.33%
Total 2012		\$230,000,000	\$14,486,935	\$215,513,065	\$773,458	\$195,354,286	\$172,872,041	\$368,226,327	\$151,939,804	0.90	1.70	13.64%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$17,059,530	\$42,816,304	\$59,875,834	\$17,946,536	0.41	1.43	11.93%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$39,843,177	\$28,195,055	\$68,038,232	\$28,038,232	1.00	1.70	15.47%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$37,653,134	\$98,144,396	\$135,797,530	\$48,647,766	0.43	1.56	12.09%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,010,949	\$13,733,142	\$0	\$10,211,672	\$3,195,541	\$13,407,213	-\$325,929	0.74	0.98	-1.36%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$6,107,253	\$53,892,747	\$21,722	\$22,832,431	\$42,039,758	\$64,872,189	\$10,957,720	0.42	1.20	6.75%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$6,160,166	\$57,849,841	\$64,010,007	\$36,077,556	0.22	2.29	24.12%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$35,811,817	\$36,069,522	\$71,881,339	\$31,381,339	0.88	1.77	17.41%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$64,820	\$29,935,180	\$0	\$14,543,597	\$22,964,253	\$37,507,850	\$7,572,670	0.49	1.25	7.64%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$3,627,669	\$46,372,331	\$0	\$5,158,729	\$55,819,852	\$60,978,581	\$14,606,250	0.11	1.31	7.15%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$12,837,665	\$36,162,335	-\$567,570	\$8,374,440	\$38,957,195	\$47,331,636	\$11,736,871	0.24	1.33	8.18%
Total 2013		\$474,744,091	\$57,429,756	\$417,314,335	-\$252,936	\$197,648,692	\$426,051,718	\$623,700,410	\$206,639,011	0.47	1.50	12.15%



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
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,100,000	\$31,900,000	\$0	\$27,640,509	\$44,200,092	\$71,840,601	\$39,940,601	0.87	2.25	29.35%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$25,941,691	\$74,058,309	\$9,148	\$20,386,194	\$108,838,393	\$129,224,587	\$55,157,130	0.28	1.74	17.19%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731	\$0	\$2,005,731	\$1,346,696	3.04	3.04	188.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,693,360	\$16,306,640	\$0	\$2,868,228	\$19,954,298	\$22,822,526	\$6,515,886	0.18	1.40	11.44%
ZMC II, L.P.	2014	\$40,000,000	\$2,879,657	\$37,120,343	\$296,453	\$0	\$52,435,410	\$52,435,410	\$15,018,614	0.00	1.40	19.58%
Total 2014		\$200,392,273	\$40,630,597	\$159,777,566	\$572,363	\$52,900,662	\$225,428,193	\$278,328,855	\$117,978,926	0.33	1.74	20.11%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,479,980	\$44,520,020	\$506,404	\$2,389,554	\$59,018,632	\$61,408,186	\$16,381,762	0.05	1.36	15.32%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$37,297,321	\$37,396,858	-\$748,235	0.00	0.98	-0.76%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,876,938	\$67,454,885	\$27,454,885	0.24	1.69	24.92%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$17,564,649	\$29,555,605	\$47,120,254	\$12,156,050	0.50	1.35	18.63%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,862,324	\$98,137,676	\$0	\$53,958,097	\$83,122,449	\$137,080,546	\$38,942,870	0.55	1.40	19.72%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$3,867,500	\$61,132,500	\$0	\$4,539,145	\$71,739,849	\$76,278,994	\$15,146,494	0.07	1.25	12.36%
Total 2015		\$435,000,000	\$38,096,623	\$396,903,377	\$1,365,474	\$197,710,933	\$338,676,475	\$536,387,408	\$138,118,557	0.50	1.35	18.23%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,012,296	\$30,987,704	\$15,262	\$210,261	\$34,296,587	\$34,506,848	\$3,503,882	0.01	1.11	8.71%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,829,853	\$26,335,908	\$5,125,908	0.07	1.24	13.99%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,968,213	\$44,190,348	\$14,940,348	0.18	1.51	52.31%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,257,277	\$8,664,099	\$4,744,099	0.36	2.21	67.57%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,018,912	\$43,981,088	\$9,835	\$9,835	\$52,159,846	\$52,169,681	\$8,178,758	0.00	1.19	11.59%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$24,548,675	\$28,895,965	-\$1,658,569	0.14	0.95	-2.49%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,785,324	\$178,288	\$12,963,612	\$3,793,612	1.39	1.41	24.15%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$11,523,552	\$23,476,448	\$0	\$6,229,643	\$31,381,867	\$37,611,510	\$14,135,062	0.27	1.60	19.67%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,033,883	\$41,966,117	-\$675	\$1,123,872	\$52,819,459	\$53,943,331	\$11,977,889	0.03	1.29	15.65%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$5,473,902	\$44,526,098	\$0	\$0	\$47,823,613	\$47,823,613	\$3,297,515	0.00	1.07	6.21%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,686,312	\$36,313,688	\$0	\$740,013	\$34,700,617	\$35,440,630	-\$873,058	0.02	0.98	-2.98%
Total 2016		\$460,000,000	\$145,098,356	\$314,901,644	\$478,456	\$33,581,249	\$348,964,295	\$382,545,545	\$67,165,445	0.11	1.21	13.63%



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
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$21,815,474	\$18,184,526	\$0	\$0	\$18,967,705	\$18,967,705	\$783,179	0.00	1.04	4.99%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,567,729	\$65,432,271	\$0	\$35,192	\$89,544,212	\$89,579,404	\$24,147,133	0.00	1.37	21.63%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,328,594	\$16,671,406	\$0	\$719,518	\$20,120,395	\$20,839,913	\$4,168,507	0.04	1.25	21.60%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,009,031	\$6,990,969	\$0	\$0	\$7,106,789	\$7,106,789	\$115,820	0.00	1.02	1.24%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,345,285	\$16,654,715	\$0	\$221,811	\$18,498,409	\$18,720,220	\$2,065,505	0.01	1.12	10.89%
TPG Growth IV, L.P.	2017	\$100,000,000	\$47,843,140	\$52,156,860	\$0	\$0	\$51,894,717	\$51,894,717	-\$262,143	0.00	0.99	-0.59%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$42,983,104	\$57,016,896	\$0	\$13,472,774	\$61,703,475	\$75,176,249	\$18,159,353	0.24	1.32	24.75%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	\$0	\$110,206	\$44,835,938	\$44,946,144	\$7,850,771	0.00	1.21	17.38%
Total 2017		\$475,000,000	\$204,796,984	\$270,203,016	\$0	\$14,559,501	\$312,671,640	\$327,231,141	\$57,028,125	0.05	1.21	17.05%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$8,632,950	\$8,632,950	-\$48,722	0.00	0.99	-0.76%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,762,230	\$2,762,230	-\$1,371,133	0.00	0.67	-46.54%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$26,250,000	\$23,750,000	\$0	\$419,057	\$30,691,262	\$31,110,319	\$7,360,319	0.02	1.31	51.03%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,806,928	\$16,837,507	\$8,135,200	0.35	1.93	78.47%
Total 2018		\$160,000,000	\$114,863,168	\$45,136,832	\$130,510	\$3,449,636	\$55,893,370	\$59,343,006	\$14,075,664	0.08	1.31	44.86%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$19,033,194	\$19,033,194	\$1,605,472	0.00	1.09	14.65%
B Capital Fund II, L.P.	2019	\$30,000,000	\$27,977,890	\$2,022,110	\$0	\$0	\$1,740,387	\$1,740,387	-\$281,723	0.00	0.86	-13.93%
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$0	\$0	\$25,761,248	\$25,761,248	\$8,023,276	0.00	1.45	37.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$6,158,442	\$43,841,558	\$0	\$0	\$47,980,975	\$47,980,975	\$4,139,417	0.00	1.09	10.62%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$6,699,522	\$6,699,522	-\$1,803,213	0.00	0.79	-29.61%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$19,581,059	\$418,942	\$0	\$0	\$152,011	\$152,011	-\$266,931	0.00	0.36	
Total 2019		\$380,000,000	\$290,118,071	\$89,881,929	\$69,110	\$0	\$101,367,337	\$101,367,337	\$11,416,299	0.00	1.13	21.29%
Total		\$3,790,054,333	\$976,190,787	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



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
Buyout												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,479,980	\$44,520,020	\$506,404	\$2,389,554	\$59,018,632	\$61,408,186	\$16,381,762	0.05	1.36	15.32%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$51,318,328	\$8,681,672	\$0	\$0	\$8,632,950	\$8,632,950	-\$48,722	0.00	0.99	-0.76%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,950,182	\$35,049,818	\$0	\$63,281,387	\$5,694,448	\$68,975,835	\$33,926,018	1.81	1.97	22.55%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$8,070,702	\$41,929,298	\$0	\$17,059,530	\$42,816,304	\$59,875,834	\$17,946,536	0.41	1.43	11.93%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,916,090	\$34,083,910	\$0	\$18,220,193	\$38,256,689	\$56,476,882	\$22,392,972	0.53	1.66	12.60%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,012,296	\$30,987,704	\$15,262	\$210,261	\$34,296,587	\$34,506,848	\$3,503,882	0.01	1.11	8.71%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$39,843,177	\$28,195,055	\$68,038,232	\$28,038,232	1.00	1.70	15.47%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$8,100,000	\$31,900,000	\$0	\$27,640,509	\$44,200,092	\$71,840,601	\$39,940,601	0.87	2.25	29.35%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$21,815,474	\$18,184,526	\$0	\$0	\$18,967,705	\$18,967,705	\$783,179	0.00	1.04	4.99%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,762,230	\$2,762,230	-\$1,371,133	0.00	0.67	-46.54%
Bridgepoint Europe IV D, L.P.	2007	\$26,470,408	\$2,305,137	\$24,165,271	\$0	\$33,889,758	\$4,456,646	\$38,346,404	\$14,181,133	1.40	1.59	10.02%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$80,486,569	\$1,349,003	\$81,835,572	\$49,230,399	2.47	2.51	22.03%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	\$266,762	\$2,005,731	\$0	\$2,005,731	\$1,346,696	3.04	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	\$6,700,916	\$27,232,308	\$12,119,289	1.36	1.80	12.23%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,045,436	\$1,680,752	\$22,726,188	\$2,662,533	1.05	1.13	2.45%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$1,525,401	\$13,474,599	-\$529,047	\$34,911,724	\$5,244,712	\$40,156,436	\$27,210,884	2.70	3.10	22.44%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$0	\$26,820,790	\$21,559,042	\$48,379,832	\$29,058,213	1.39	2.50	19.55%
Lion Capital Fund II, L.P.	2007	\$42,081,857	\$2,858,257	\$39,223,601	\$483,896	\$20,960,473	\$1,547,712	\$22,508,185	-\$17,199,312	0.53	0.57	-8.58%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	-\$1,999,230	\$4,322,639	\$0	\$4,322,639	-\$8,678,131	0.33	0.33	-33.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$2,156,751	\$42,318,204	\$16,905,102	1.58	1.67	12.75%
ZMC II, L.P.	2014	\$40,000,000	\$2,879,657	\$37,120,343	\$296,453	\$0	\$52,435,410	\$52,435,410	\$15,018,614	0.00	1.40	19.58%
Total Buyout		\$713,944,538	\$163,322,954	\$550,637,473	\$798,847	\$473,039,042	\$379,971,636	\$853,010,678	\$301,574,358	0.86	1.55	11.46%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$19,033,194	\$19,033,194	\$1,605,472	0.00	1.09	14.65%
BR Co-Investment (Transfer)	2009	\$5,139,173	\$24,222	\$5,114,951	\$0	\$4,567,944	\$584,533	\$5,152,477	\$37,526	0.89	1.01	0.14%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$145,365,903	\$21,845,724	\$167,211,627	\$70,649,054	1.51	1.73	16.15%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$13,143,148	\$86,856,852	\$292,912	\$37,653,134	\$98,144,396	\$135,797,530	\$48,647,766	0.43	1.56	12.09%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,567,729	\$65,432,271	\$0	\$35,192	\$89,544,212	\$89,579,404	\$24,147,133	0.00	1.37	21.63%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$25,941,691	\$74,058,309	\$9,148	\$20,386,194	\$108,838,393	\$129,224,587	\$55,157,130	0.28	1.74	17.19%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$5,473,902	\$44,526,098	\$0	\$0	\$47,823,613	\$47,823,613	\$3,297,515	0.00	1.07	6.21%
Total Co-Investments		\$555,139,173	\$165,171,745	\$389,967,428	\$313,409	\$208,008,367	\$385,814,066	\$593,822,433	\$203,541,596	0.53	1.52	14.85%



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
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$1,082,136	\$27,934,893	\$2,643,401	1.06	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	\$37,297,321	\$37,396,858	-\$748,235	0.00	0.98	-0.76%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$629,753	\$39,370,247	\$0	\$9,211,268	\$52,818,236	\$62,029,504	\$22,659,257	0.23	1.58	8.82%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$0	\$37,478,955	\$118,268	\$37,597,223	\$13,868,522	1.58	1.58	8.54%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,033,883	\$41,966,117	-\$675	\$1,123,872	\$52,819,459	\$53,943,331	\$11,977,889	0.03	1.29	15.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$363,392	\$29,636,608	\$49,700	\$38,151,986	\$8,495,918	\$46,647,904	\$16,961,596	1.29	1.57	13.97%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,686,312	\$36,313,688	\$0	\$740,013	\$34,700,617	\$35,440,630	-\$873,058	0.02	0.98	-2.98%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	\$0	\$110,206	\$44,835,938	\$44,946,144	\$7,850,771	0.00	1.21	17.38%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$12,837,665	\$36,162,335	-\$567,570	\$8,374,440	\$38,957,195	\$47,331,636	\$11,736,871	0.24	1.33	8.18%
Total Distressed		\$394,000,000	\$56,286,263	\$337,713,737	-\$522,627	\$174,632,069	\$271,125,088	\$445,757,157	\$108,566,048	0.52	1.32	9.10%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,733,945	\$33,266,055	\$0	\$24,871,567	\$13,588,164	\$38,459,731	\$5,193,676	0.75	1.16	3.06%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$6,107,253	\$53,892,747	\$21,722	\$22,832,431	\$42,039,758	\$64,872,189	\$10,957,720	0.42	1.20	6.75%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$11,428,203	\$8,571,797	\$130,510	\$3,030,579	\$13,806,928	\$16,837,507	\$8,135,200	0.35	1.93	78.47%
Total Energy		\$120,000,000	\$24,269,401	\$95,730,599	\$152,232	\$50,734,577	\$69,434,850	\$120,169,427	\$24,286,596	0.53	1.25	6.63%
Fund of Funds												
Banner Ridge Secondary Fund III Co, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
Total Fund of Funds		\$150,000,000	\$120,000,198	\$29,999,802	\$863,152	\$44,017,900	\$65,681	\$44,083,581	\$13,220,627	1.43	1.43	28.48%
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$26,250,000	\$23,750,000	\$0	\$419,057	\$30,691,262	\$31,110,319	\$7,360,319	0.02	1.31	51.03%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,068,429	\$17,653,221	\$55,721,650	\$25,721,650	1.27	1.86	13.56%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$57,876,938	\$67,454,885	\$27,454,885	0.24	1.69	24.92%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$3,746,843	\$36,253,157	\$0	\$61,827,037	\$4,159,914	\$65,986,951	\$29,733,794	1.71	1.82	17.11%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,018,912	\$43,981,088	\$9,835	\$9,835	\$52,159,846	\$52,169,681	\$8,178,758	0.00	1.19	11.59%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$0	\$0	\$25,761,248	\$25,761,248	\$8,023,276	0.00	1.45	37.42%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$3,627,669	\$46,372,331	\$0	\$5,158,729	\$55,819,852	\$60,978,581	\$14,606,250	0.11	1.31	7.15%



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
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$6,699,522	\$6,699,522	-\$1,803,213	0.00	0.79	-29.61%
TPG Growth II, L.P.	2012	\$75,000,000	\$276,611	\$74,723,389	\$97,246	\$81,680,292	\$62,394,652	\$144,074,944	\$69,254,309	1.09	1.93	15.49%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,862,324	\$98,137,676	\$0	\$53,958,097	\$83,122,449	\$137,080,546	\$38,942,870	0.55	1.40	19.72%
TPG Growth IV, L.P.	2017	\$100,000,000	\$47,843,140	\$52,156,860	\$0	\$0	\$51,894,717	\$51,894,717	-\$262,143	0.00	0.99	-0.59%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$7,901,611	\$6,332,103	\$14,233,714	\$4,156,985	0.78	1.41	6.07%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$47,002,101	\$123,485,581	\$47,989,507	1.01	1.64	13.33%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$3,867,500	\$61,132,500	\$0	\$4,539,145	\$71,739,849	\$76,278,994	\$15,146,494	0.07	1.25	12.36%
Total Growth Equity		\$765,000,000	\$147,321,402	\$617,678,598	\$748,994	\$339,623,659	\$573,307,674	\$912,931,333	\$294,503,741	0.55	1.48	14.36%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,010,949	\$13,733,142	\$0	\$10,211,672	\$3,195,541	\$13,407,213	-\$325,929	0.74	0.98	-1.36%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,627,884	\$76,520,998	\$35,758,043	1.76	1.88	18.16%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,288,908	\$35,711,092	\$0	\$48,292,049	\$0	\$48,292,049	\$12,580,957	1.35	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	8.78%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$6,158,442	\$43,841,558	\$0	\$0	\$47,980,975	\$47,980,975	\$4,139,417	0.00	1.09	10.62%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$24,548,675	\$28,895,965	-\$1,658,569	0.14	0.95	-2.49%
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	24.86%
Total Mezzanine		\$270,744,091	\$49,514,245	\$221,229,846	\$15,870,989	\$250,947,409	\$83,564,906	\$334,512,315	\$97,411,481	1.06	1.41	16.06%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,578,157	\$55,478,193	\$14,078,193	1.11	1.34	8.00%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$35,811,817	\$36,069,522	\$71,881,339	\$31,381,339	0.88	1.77	17.41%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,968,213	\$44,190,348	\$14,940,348	0.18	1.51	52.31%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$27,994,796	\$1,647,942	\$29,642,738	\$8,416,207	1.32	1.40	6.96%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$52,601,124	\$10,829,806	\$63,430,930	\$23,281,203	1.31	1.58	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$5,035,796	\$34,964,204	\$0	\$17,564,649	\$29,555,605	\$47,120,254	\$12,156,050	0.50	1.35	18.63%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,785,324	\$178,288	\$12,963,612	\$3,793,612	1.39	1.41	24.15%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$18,970,321	\$25,218,599	\$44,188,920	\$12,303,016	0.59	1.39	9.38%
Total Secondaries		\$351,226,531	\$52,860,303	\$298,366,228	\$180,138	\$282,414,305	\$152,046,132	\$434,460,437	\$135,914,071	0.95	1.46	13.53%
Special Situation												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$64,820	\$29,935,180	\$0	\$14,543,597	\$22,964,253	\$37,507,850	\$7,572,670	0.49	1.25	7.64%
Marlin Equity V, L.P.	2017	\$48,000,000	\$31,328,594	\$16,671,406	\$0	\$719,518	\$20,120,395	\$20,839,913	\$4,168,507	0.04	1.25	21.60%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$5,009,031	\$6,990,969	\$0	\$0	\$7,106,789	\$7,106,789	\$115,820	0.00	1.02	1.24%
Total Special Situation		\$90,000,000	\$36,402,445	\$53,597,555	\$0	\$15,263,115	\$50,191,437	\$65,454,552	\$11,856,997	0.28	1.22	9.11%



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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
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$27,977,890	\$2,022,110	\$0	\$0	\$1,740,387	\$1,740,387	-\$281,723	0.00	0.86	-13.93%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$11,631,056	\$19,280,636	-\$719,364	0.38	0.96	-0.58%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$6,160,166	\$57,849,841	\$64,010,007	\$36,077,556	0.22	2.29	24.12%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,693,360	\$16,306,640	\$0	\$2,868,228	\$19,954,298	\$22,822,526	\$6,515,886	0.18	1.40	11.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,829,853	\$26,335,908	\$5,125,908	0.07	1.24	13.99%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$36,080,000	\$3,920,000	\$0	\$1,406,822	\$7,257,277	\$8,664,099	\$4,744,099	0.36	2.21	67.57%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,399,807	\$14,245,263	\$4,218,312	0.48	1.42	4.72%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$11,523,552	\$23,476,448	\$0	\$6,229,643	\$31,381,867	\$37,611,510	\$14,135,062	0.27	1.60	19.67%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$19,581,059	\$418,942	\$0	\$0	\$152,011	\$152,011	-\$266,931	0.00	0.36	
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,345,285	\$16,654,715	\$0	\$221,811	\$18,498,409	\$18,720,220	\$2,065,505	0.01	1.12	10.89%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$42,983,104	\$57,016,896	\$0	\$13,472,774	\$61,703,475	\$75,176,249	\$18,159,353	0.24	1.32	24.75%
Total Venture Capital		\$360,000,000	\$161,041,829	\$198,958,171	\$26,981	\$44,360,535	\$244,398,281	\$288,758,816	\$89,773,664	0.22	1.45	12.18%
Total		\$3,790,054,333	\$976,190,787	\$2,813,879,435	\$21,337,369	\$1,906,709,593	\$2,209,919,751	\$4,116,629,344	\$1,281,412,540	0.67	1.45	12.37%



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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.	11/30/2019	3,566,497				3,566,497
Total: AE Industrial Partners Fund I, L.P.		3,566,497				3,566,497
Apollo Investment Fund VII, L.P.	12/31/2019				-166,501	-166,501
Total: Apollo Investment Fund VII, L.P.					-166,501	-166,501
Apollo Investment Fund VIII, L.P.	10/31/2019				-1,797,361	-1,797,361
	12/31/2019				-3,634,510	-3,634,510
Total: Apollo Investment Fund VIII, L.P.					-5,431,871	-5,431,871
Ares Corporate Opportunities Fund IV, L.P.	11/30/2019				-3,175	-3,175
	12/31/2019	80,657			-3,477,344	-3,396,687
Total: Ares Corporate Opportunities Fund IV, L.P.		80,657			-3,480,519	-3,399,862
Ares Corporate Opportunities Fund V, L.P.	10/31/2019	150,838				150,838
	12/31/2019	2,502,131		-1,433,749	-40,764	1,027,618
Total: Ares Corporate Opportunities Fund V, L.P.		2,652,969		-1,433,749	-40,764	1,178,456
Ares Special Situations Fund III, L.P.	11/30/2019				-209,577	-209,577
Total: Ares Special Situations Fund III, L.P.					-209,577	-209,577
ASI European Private Equity 2019 B, L.P.	10/31/2019	8,269,307				8,269,307
	11/30/2019	3,306,931				3,306,931
	12/31/2019	5,851,485				5,851,485
Total: ASI European Private Equity 2019 B, L.P.		17,427,723				17,427,723
Audax Private Equity Fund IV, L.P.	12/31/2019				-1,309,893	-1,309,893
Total: Audax Private Equity Fund IV, L.P.					-1,309,893	-1,309,893
B Capital Fund II, L.P.	10/31/2019	2,022,110				2,022,110
Total: B Capital Fund II, L.P.		2,022,110				2,022,110



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Bain Capital Fund XI, L.P.	10/31/2019				-5,407,222	-5,407,222
	12/31/2019	200,000			-1,317,585	-1,117,585
Total: Bain Capital Fund XI, L.P.		200,000			-6,724,807	-6,524,807
Bain Capital Fund XII, L.P.	11/30/2019			-215,474		-215,474
	12/31/2019	400,000				400,000
Total: Bain Capital Fund XII, L.P.		400,000		-215,474		184,526
BCP Fund II, L.P.	10/31/2019	1,640,955				1,640,955
Total: BCP Fund II, L.P.		1,640,955				1,640,955
BR/ERB Co-Investment Fund I, L.P.	10/31/2019				-907,544	-907,544
	12/31/2019	100,159			-312,678	-212,519
Total: BR/ERB Co-Investment Fund I, L.P.		100,159			-1,220,222	-1,120,063
BR/ERB Co-Investment Fund II, L.P.	10/31/2019				-3,118,235	-3,118,235
	11/30/2019				-184,382	-184,382
	12/31/2019				-2,066,059	-2,066,059
Total: BR/ERB Co-Investment Fund II, L.P.					-5,368,676	-5,368,676
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	10/31/2019	545,054				545,054
	11/30/2019			-739,742		-739,742
	12/31/2019	4,943,370				4,943,370
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		5,488,424		-739,742		4,748,682
BR/ERB Tactical Opportunities, L.P.	10/31/2019	460,606				460,606
	12/31/2019				-6,314,909	-6,314,909
Total: BR/ERB Tactical Opportunities, L.P.		460,606			-6,314,909	-5,854,303
Bridgepoint Europe IV D, L.P.	10/31/2019				-2,656,724	-2,656,724



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Bridgepoint Europe IV D, L.P.					-2,656,724	-2,656,724
Clayton Dublier & Rice VIII, L.P.	12/31/2019	29,846		-29,846	-1,059,223	-1,059,223
Total: Clayton Dublier & Rice VIII, L.P.					-29,846	-1,059,223
Drug Royalty III, L.P. 1	10/31/2019	98,938			-230,343	-131,405
Total: Drug Royalty III, L.P. 1					98,938	-230,343
Edison Venture Fund IX, L.P.	10/31/2019	1,500,000				1,500,000
	12/31/2019	2,250,000				2,250,000
Total: Edison Venture Fund IX, L.P.					3,750,000	3,750,000
Edison Venture Fund VII, L.P.	10/31/2019				-13,423,173	-13,423,173
Total: Edison Venture Fund VII, L.P.					-13,423,173	-13,423,173
EIG Energy XV, L.P.	10/31/2019				-433,516	-433,516
Total: EIG Energy XV, L.P.					-433,516	-433,516
EIG Energy XVI, L.P.	10/31/2019				-693,851	-693,851
	11/30/2019	2,100,000			-327,060	1,772,940
Total: EIG Energy XVI, L.P.					2,100,000	-1,020,911
Fletcher Spaght Ventures Fund II, L.P.	12/31/2019				-1,590,662	-1,590,662
Total: Fletcher Spaght Ventures Fund II, L.P.					-1,590,662	-1,590,662
Goode Partners Consumer Fund I, L.P.	10/31/2019				-131,731	-131,731
Total: Goode Partners Consumer Fund I, L.P.					-131,731	-131,731
Industry Ventures Fund VI, L.P.	10/31/2019				-2,217,837	-2,217,837
	12/31/2019				-1,701,452	-1,701,452



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Industry Ventures Fund VI, L.P.					-3,919,289	-3,919,289
Industry Ventures Partnership Holdings III, L.P.	12/31/2019				-551,585	-551,585
Total: Industry Ventures Partnership Holdings III, L.P.					-551,585	-551,585
Industry Ventures Partnership Holdings III-B, L.P.	10/31/2019	140,224				140,224
	12/31/2019	460,000		-1,529,876		-1,069,876
Total: Industry Ventures Partnership Holdings III-B, L.P.					-1,529,876	-929,652
Industry Ventures Partnership Holdings IV, L.P.	12/31/2019	930,000			-36,531	893,469
Total: Industry Ventures Partnership Holdings IV, L.P.					-36,531	893,469
Industry Ventures Secondary VII, L.P.	12/31/2019				-2,436,088	-2,436,088
Total: Industry Ventures Secondary VII, L.P.					-2,436,088	-2,436,088
Industry Ventures Secondary VIII, L.P.	10/31/2019	1,800,000				1,800,000
	12/31/2019	6,300,000			-275,386	6,024,614
Total: Industry Ventures Secondary VIII, L.P.					-275,386	7,824,614
Leeds Equity Partners V, L.P.	12/31/2019				-39,217	-39,217
Total: Leeds Equity Partners V, L.P.					-39,217	-39,217
Lexington Capital Partners VI-B, L.P.	10/31/2019				-26,766	-26,766
	11/30/2019				-16,059	-16,059
	12/31/2019				-48,178	-48,178
Total: Lexington Capital Partners VI-B, L.P.					-91,003	-91,003
Lexington Capital Partners VII, L.P.	10/31/2019				-203,598	-203,598
	12/31/2019				-435,630	-435,630
Total: Lexington Capital Partners VII, L.P.					-639,228	-639,228



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VIII, L.P.	10/31/2019				-1,052,858	-1,052,858
	11/30/2019				-260,527	-260,527
	12/31/2019				-55,213	-55,213
Total: Lexington Capital Partners VIII, L.P.					-1,368,598	-1,368,598
Lightyear Fund III, L.P.	10/31/2019			-185,344	-11,470,256	-11,655,600
	11/30/2019			-45,256	-468,898	-514,154
Total: Lightyear Fund III, L.P.				-230,600	-11,939,154	-12,169,754
Lightyear Fund IV, L.P.	10/31/2019	244,438				244,438
	12/31/2019	233,048	9,835			242,883
Total: Lightyear Fund IV, L.P.		477,486	9,835			487,321
Marlin Equity IV, L.P.	12/31/2019	46,523				46,523
Total: Marlin Equity IV, L.P.		46,523				46,523
Marlin Equity V, L.P.	12/31/2019	153,426				153,426
Total: Marlin Equity V, L.P.		153,426				153,426
Marlin Heritage II, L.P.	10/31/2019	636,452				636,452
Total: Marlin Heritage II, L.P.		636,452				636,452
NovaQuest Private Equity Fund I, L.P.	11/30/2019	216,352		-7,424,337		-7,207,985
	12/31/2019	4,604,405		-605,425		3,998,980
Total: NovaQuest Private Equity Fund I, L.P.		4,820,757		-8,029,763		-3,209,005
Olea Special Opportunities Offshore Fund I, L.P.	10/31/2019	2,638,500				2,638,500
Total: Olea Special Opportunities Offshore Fund I, L.P.		2,638,500				2,638,500
Pine Brook Capital Partners II, L.P.	11/30/2019	639,032				639,032



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Pine Brook Capital Partners II, L.P.		639,032				639,032
Platinum Equity Capital Partners II, L.P.	11/30/2019	19,435				19,435
	12/31/2019			-19,435	-148,869	-168,304
Total: Platinum Equity Capital Partners II, L.P.		19,435		-19,435	-148,869	-148,869
Raine Partners III, L.P.	12/31/2019	2,919,096				2,919,096
Total: Raine Partners III, L.P.		2,919,096				2,919,096
Riverside Strategic Capital Fund I, L.P.	10/31/2019			-6,397,549	-3,636,722	-10,034,271
	11/30/2019	6,521,552		-11,950	-42,089	6,467,513
Total: Riverside Strategic Capital Fund I, L.P.		6,521,552		-6,409,499	-3,678,811	-3,566,758
SG/NMERB Secondary Fund II, L.P.	12/31/2019				-26,935	-26,935
Total: SG/NMERB Secondary Fund II, L.P.					-26,935	-26,935
Siguler Guff Secondary Opportunities Fund, L.P.	12/31/2019				-177,455	-177,455
Total: Siguler Guff Secondary Opportunities Fund, L.P.					-177,455	-177,455
SV Life Sciences Fund VI, L.P.	11/30/2019			-1,529,661		-1,529,661
	12/31/2019	880,704			-1,742,203	-861,499
Total: SV Life Sciences Fund VI, L.P.		880,704		-1,529,661	-1,742,203	-2,391,160
SV7 Impact Medicine Fund, L.P.	10/31/2019	245,125				245,125
	12/31/2019	173,816				173,816
Total: SV7 Impact Medicine Fund, L.P.		418,942				418,942
Tenex Capital Partners II, L.P.	10/31/2019	135,583		-160,519	-164,524	-189,460
	11/30/2019	5,342,690		-24,708	-70,442	5,247,540



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	12/31/2019	3,491,139		-255,616	-68,162	3,167,362
Total: Tenex Capital Partners II, L.P.		8,969,412		-440,843	-303,127	8,225,442
Tenex Capital Partners, L.P.	11/30/2019	68,028		-29,634	-136,460	-98,067
Total: Tenex Capital Partners, L.P.		68,028		-29,634	-136,460	-98,067
The Rise Fund (A), L.P.	11/30/2019	1,534,488				1,534,488
	12/31/2019	167,294				167,294
Total: The Rise Fund (A), L.P.		1,701,782				1,701,782
TPG Growth II, L.P.	11/30/2019	191,785			-14,956,773	-14,764,988
	12/31/2019	110,249	868		-5,385,320	-5,274,203
Total: TPG Growth II, L.P.		302,034	868		-20,342,093	-20,039,191
TPG Growth III, L.P.	10/31/2019	2,422,315				2,422,315
	12/31/2019	1,830,110		-202,366	-2,988,480	-1,360,736
Total: TPG Growth III, L.P.		4,252,425		-202,366	-2,988,480	1,061,579
TPG Growth IV, L.P.	11/30/2019	4,404,054				4,404,054
	12/31/2019	6,087,677				6,087,677
Total: TPG Growth IV, L.P.		10,491,731				10,491,731
TTCP NMERB SMA, L.P.	11/30/2019	2,500,000			-537,467	1,962,533
	12/31/2019	4,000,000				4,000,000
Total: TTCP NMERB SMA, L.P.		6,500,000			-537,467	5,962,533
W Capital Partners III, L.P.	11/30/2019				-3,570,153	-3,570,153
	12/31/2019				-287,334	-287,334
Total: W Capital Partners III, L.P.					-3,857,487	-3,857,487



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Warburg Pincus Private Equity XI, L.P.	12/31/2019				-16,676,250	-16,676,250
Total: Warburg Pincus Private Equity XI, L.P.					-16,676,250	-16,676,250
Warburg Pincus Private Equity XII, L.P.	12/31/2019	2,535,000			-1,007,500	1,527,500
Total: Warburg Pincus Private Equity XII, L.P.		2,535,000			-1,007,500	1,527,500
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	10/31/2019	4,830		-1,995,911		-1,991,081
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.		4,830		-1,995,911		-1,991,081
Z Capital Credit Tactical Fund, L.P.	11/30/2019	653,152		-464,289		188,863
Total: Z Capital Credit Tactical Fund, L.P.		653,152		-464,289		188,863
Z Capital Partners III, L.P.	12/31/2019	587,697		-71,852		515,844
Total: Z Capital Partners III, L.P.		587,697		-71,852		515,844
Z Capital Special Situations Fund II, L.P.	12/31/2019	614,287		-662,947	-811,426	-860,086
Total: Z Capital Special Situations Fund II, L.P.		614,287		-662,947	-811,426	-860,086
ZMC II, L.P.	10/31/2019	8,964,599		-452,711		8,511,889
Total: ZMC II, L.P.		8,964,599		-452,711		8,511,889
Grand Total		115,465,990	10,703	-24,488,197	-124,544,664	-33,556,169



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



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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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Private Market Benchmarking

As of 31 December 2019

NMERB Private Market Portfolio Benchmarking

