

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

March 31, 2020

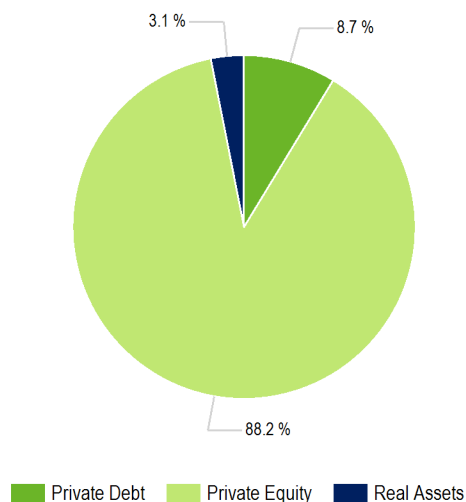


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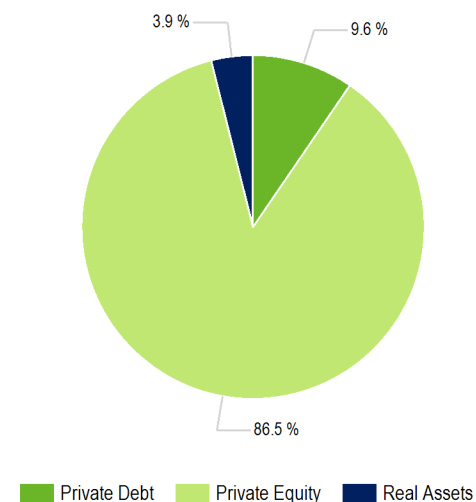
New Mexico Educational Retirement Board

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



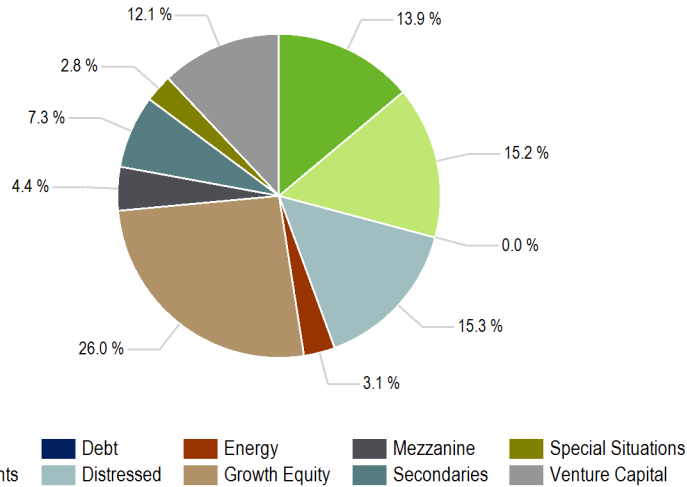
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$400,744,091	\$273,559,021	\$127,185,070	\$169,620,983	-4.43%	-4.43%	1.21%	0.86%	0.19%	9.73%	9.59%	0.60	1.22
Total Private Equity	\$3,394,172,470	\$2,485,700,210	\$908,488,150	\$1,777,261,385	-7.85%	-7.85%	0.74%	8.91%	11.15%	12.62%	11.56%	0.72	1.42
Total Real Assets	\$150,000,000	\$88,808,406	\$61,191,594	\$60,805,383	-14.74%	-14.74%	-17.45%	0.05%	5.81%		3.76%	0.47	1.15
Total	\$3,944,916,561	\$2,848,067,637	\$1,096,864,814	\$2,007,687,751	-7.81%	-7.81%	0.12%	8.16%	10.34%	12.09%	11.18%	0.70	1.40



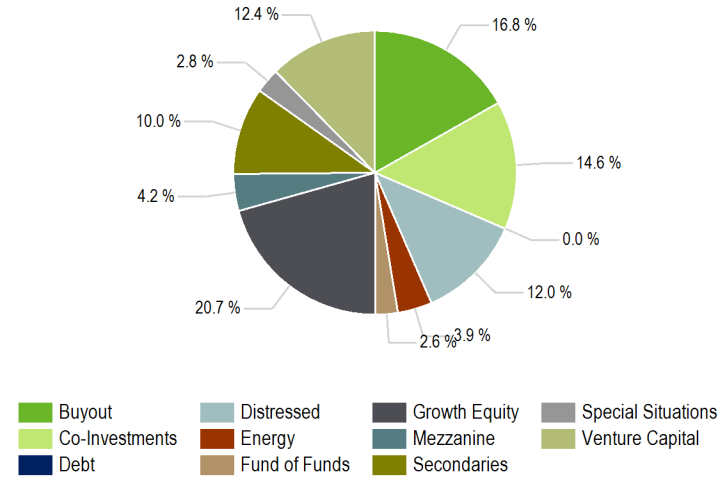
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



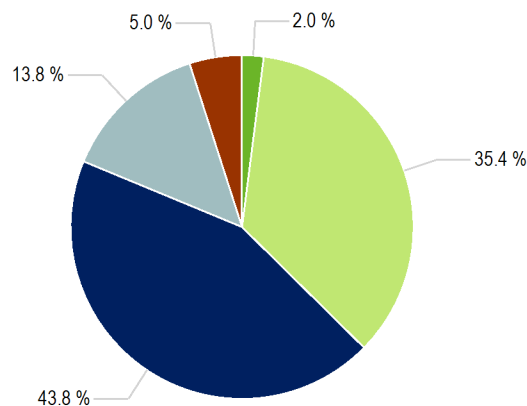
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$758,828,403	\$194,971,966	0.74	\$563,872,326	\$4,952,801	\$513,869,782	\$326,802,369	\$840,672,151	\$271,847,023	\$521,774,335	0.90	1.48	10.62%
Total Co-Investments	\$505,117,536	\$158,163,864	0.69	\$346,953,672	\$313,409	\$215,045,204	\$296,495,284	\$511,540,488	\$164,273,408	\$454,659,149	0.62	1.47	12.75%
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	\$444,000,000	\$76,088,467	0.83	\$367,911,533	-\$315,943	\$162,902,069	\$297,415,043	\$460,317,112	\$92,721,522	\$373,503,510	0.44	1.25	7.49%
Total Energy	\$150,000,000	\$61,191,594	0.59	\$88,808,406	\$152,232	\$41,381,855	\$60,805,383	\$102,187,237	\$13,226,598	\$121,996,976	0.47	1.15	3.76%
Total Fund of Funds	\$80,000,000	\$80,000,000		\$0	\$0	\$0				\$80,000,000			
Total Growth Equity	\$765,000,000	\$131,321,127	0.83	\$633,678,873	\$881,146	\$383,971,285	\$510,293,936	\$894,265,221	\$259,705,202	\$641,615,063	0.61	1.41	12.60%
Total Mezzanine	\$270,744,091	\$45,426,550	0.83	\$225,317,541	\$19,348,793	\$256,683,784	\$85,066,038	\$341,749,822	\$97,083,487	\$130,492,588	1.05	1.40	16.27%
Total Secondarys	\$501,226,531	\$166,850,731	0.67	\$334,375,800	-\$509,226	\$335,981,377	\$142,086,406	\$478,067,783	\$144,201,209	\$308,937,137	1.01	1.43	13.55%
Total Special Situations	\$90,000,000	\$33,589,563	0.63	\$56,410,437	\$0	\$15,165,642	\$53,895,907	\$69,061,549	\$12,651,112	\$87,485,470	0.27	1.22	8.94%
Total Venture Capital	\$360,000,000	\$149,260,952	0.59	\$210,739,048	\$23,708	\$60,667,011	\$234,827,385	\$295,494,396	\$84,731,640	\$384,088,337	0.29	1.40	11.03%
Total	\$3,944,916,561	\$1,096,864,814	0.72	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	\$3,104,552,565	0.70	1.40	11.18%



New Mexico Educational Retirement Board

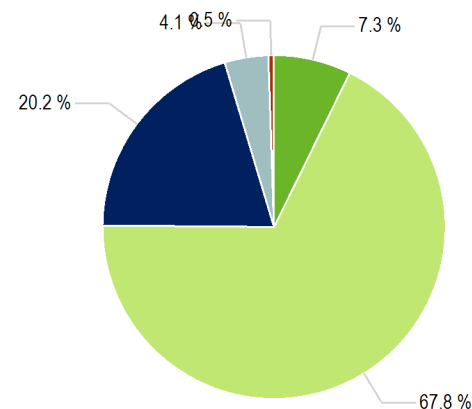
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

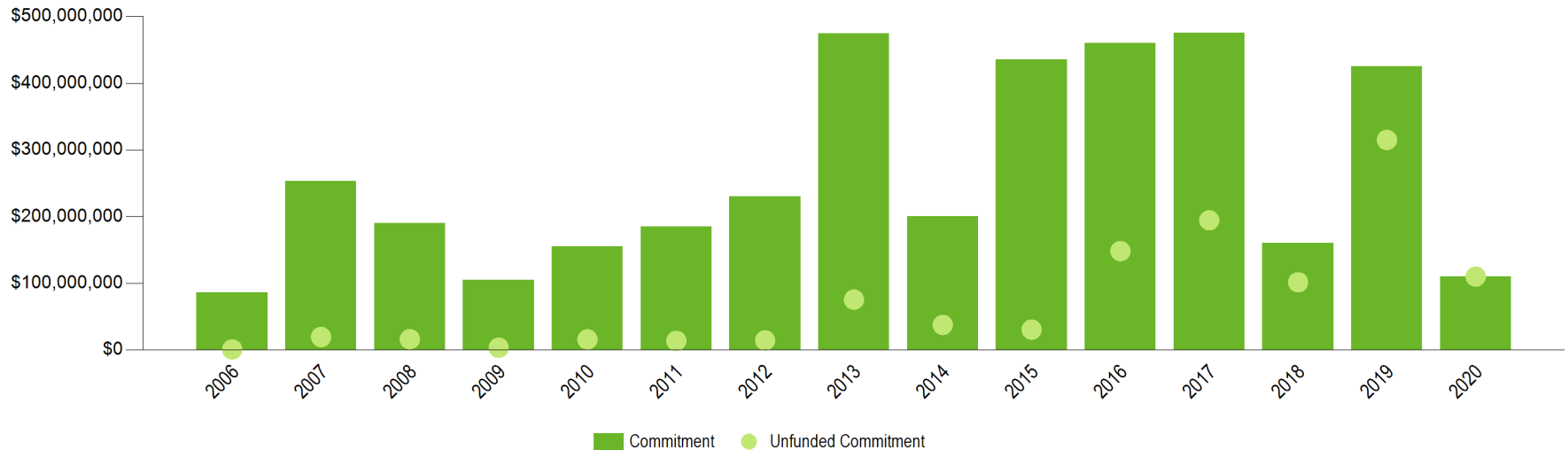
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$80,000,000	\$80,000,000		\$0	\$0	\$0						
Total Investing	\$1,395,000,000	\$744,202,704	0.47	\$650,797,296	-\$540,472	\$31,451,916	\$692,510,455	\$723,962,371	\$73,705,547	0.05	1.11	8.56%
Total Harvesting	\$1,729,744,091	\$221,713,762	0.87	\$1,508,030,329	\$855,660	\$914,407,242	\$1,253,327,016	\$2,167,734,259	\$658,848,270	0.61	1.44	11.15%
Total Liquidating	\$544,780,197	\$45,163,925	0.92	\$499,616,272	\$16,337,376	\$816,543,810	\$61,850,280	\$878,394,089	\$362,440,441	1.58	1.70	12.74%
Total Completed	\$195,392,273	\$5,784,422	0.97	\$189,623,740	\$11,099,611	\$246,933,656	\$0	\$246,933,656	\$46,210,305	1.23	1.23	7.23%
Total	\$3,944,916,561	\$1,096,864,814	0.72	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



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	\$860,231	0.99	\$85,366,300	\$1,349,089	\$124,284,355	\$11,294,260	\$135,578,615	\$48,863,226	1.43	1.56	9.25%
Total 2007	\$253,436,130	\$19,475,637	0.92	\$233,960,493	\$3,080,795	\$304,487,838	\$43,229,374	\$347,717,212	\$110,675,924	1.28	1.47	7.32%
Total 2008	\$190,000,000	\$16,213,684	0.91	\$173,786,316	\$18,156,383	\$313,101,367	\$13,081,198	\$326,182,565	\$134,239,866	1.63	1.70	15.44%
Total 2009	\$105,117,536	\$3,451,361	0.97	\$101,666,175	\$11,349	\$151,242,396	\$18,449,966	\$169,692,362	\$68,014,838	1.49	1.67	14.54%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$170,309,930	\$36,302,493	\$206,612,424	\$62,578,480	1.18	1.43	11.01%
Total 2011	\$185,000,000	\$13,725,358	0.93	\$171,274,642	\$47,620	\$202,856,462	\$76,674,627	\$279,531,089	\$108,208,828	1.18	1.63	11.58%
Total 2012	\$230,000,000	\$14,433,285	0.94	\$215,566,715	\$773,458	\$226,246,939	\$125,564,000	\$351,810,939	\$135,470,766	1.05	1.63	12.26%
Total 2013	\$474,744,091	\$75,508,354	0.84	\$399,235,737	\$59,661	\$202,777,489	\$358,167,078	\$560,944,568	\$161,649,169	0.51	1.40	9.53%
Total 2014	\$200,392,273	\$37,561,954	0.81	\$162,846,208	\$284,227	\$61,930,461	\$203,038,085	\$264,968,546	\$101,838,111	0.38	1.62	17.03%
Total 2015	\$435,000,000	\$30,513,906	0.93	\$404,486,094	-\$360,830	\$198,914,606	\$319,656,001	\$518,570,607	\$114,445,342	0.49	1.28	14.49%
Total 2016	\$460,000,000	\$148,271,500	0.68	\$311,728,500	\$478,456	\$35,422,463	\$328,043,275	\$363,465,738	\$51,258,782	0.11	1.16	9.20%
Total 2017	\$475,000,000	\$194,466,817	0.59	\$280,533,183	-\$110,206	\$14,914,644	\$293,185,032	\$308,099,676	\$27,676,699	0.05	1.10	7.07%
Total 2018	\$160,000,000	\$101,553,864	0.37	\$58,446,136	\$130,510	\$2,847,673	\$60,245,148	\$63,092,821	\$4,516,175	0.05	1.08	10.27%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

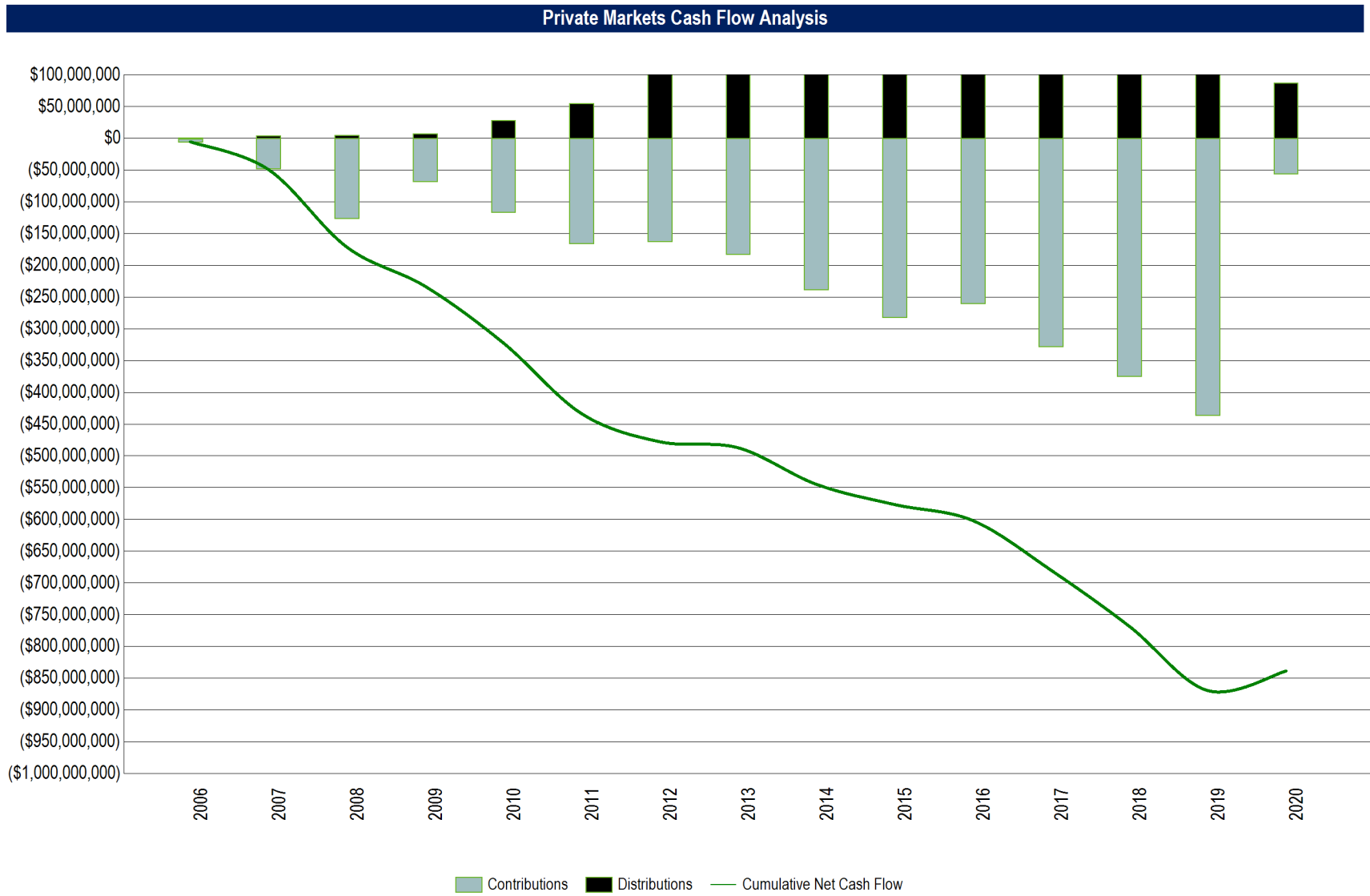


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$314,971,238	0.26	\$110,028,762	-\$1,039,907	\$0	\$120,757,213	\$120,757,213	\$11,768,358	0.00	1.11	16.80%
Total 2020	\$110,000,000	\$110,000,000		\$0	\$0	\$0						
Total	\$3,944,916,561	\$1,096,864,814	0.72	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS



APPENDIX

New Mexico Educational Retirement Board

March 31, 2020



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)
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000				-1.02%	8.16%	15.52%	13.66%	Russell 3000	1.13	10.69%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-15.61%	-15.61%	11.88%	2.10%	-7.93%		1.88%	Russell 3000	0.69	11.34%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	-10.57%	-10.57%	-1.43%	-0.56%	-4.30%		-4.59%	Russell 3000	0.83	2.60%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000								Russell 3000		
Drug Royalty III, L.P. 1	2013	\$20,744,091	4.00%	4.00%	6.82%	21.01%	14.36%		8.36%	Russell 3000	1.00	8.33%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-8.80%	-8.80%	-25.49%	-9.21%	7.98%	19.38%	18.06%	Russell 3000	1.09	15.32%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	-0.35%	-0.35%					10.09%	Russell 3000	1.11	-6.60%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-1.33%	-1.33%	4.16%				4.16%	Russell 3000	1.05	0.33%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-7.26%	-7.26%	-8.85%				-10.60%	Russell 3000	0.95	-5.38%
Total Private Debt		\$400,744,091	-4.43%	-4.43%	1.21%	0.86%	0.19%	9.73%	9.59%		1.01	9.33%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-7.86%	-7.86%	-7.90%	8.10%			10.17%	Russell 3000	1.14	3.36%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-1.63%	-1.63%					-3.05%	Russell 3000	1.17	-26.85%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	-31.05%	-31.05%	-38.74%	-17.02%	-8.58%	28.30%	22.23%	Russell 3000	1.18	16.80%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-18.74%	-18.74%	-4.05%	3.94%	7.50%		6.82%	Russell 3000	0.99	7.31%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-2.67%	-2.67%	9.10%	8.16%	11.91%		11.82%	Russell 3000	1.10	9.10%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-10.21%	-10.21%	-2.83%	-0.24%			0.01%	Russell 3000	1.06	-3.97%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-3.85%	-3.85%	-63.54%				6.13%	Russell 3000	1.24	-18.74%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-11.80%	-11.80%	0.87%	8.47%	12.33%		13.88%	Russell 3000	1.13	10.49%
B Capital Fund II, L.P.	2019	\$30,000,000	-4.23%	-4.23%					-11.05%	Russell 3000	1.19	-36.61%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-20.49%	-20.49%	9.16%	20.01%	26.56%		23.93%	Russell 3000	1.44	9.56%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	-16.69%	-16.69%	-12.10%				-12.66%	Russell 3000	0.96	-8.68%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000							9.40%	Russell 3000	1.24	-24.37%
BCP Fund II, L.P.	2018	\$30,000,000	-76.01%	-76.01%	-91.31%				-91.06%	Russell 3000	0.17	-8.43%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	1.10%	1.10%	4.75%	6.85%	6.01%		8.66%	Russell 3000	0.99	8.92%
BR Co-Investment (Transfer)	2009	\$5,117,536	-27.45%	-27.45%	-56.40%	-34.61%	-16.01%	-1.66%	-1.30%	Russell 3000	0.48	13.89%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	-11.05%	-11.05%	-4.21%	7.04%	9.68%	16.52%	15.83%	Russell 3000	1.04	15.00%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-15.02%	-15.02%	-6.91%	5.46%	8.43%		8.60%	Russell 3000	1.04	7.42%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-11.34%	-11.34%	2.89%	11.19%			11.07%	Russell 3000	1.21	-1.42%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-8.58%	-8.58%	11.56%	17.29%	15.34%		14.63%	Russell 3000	1.31	6.62%
Bridgepoint Europe IV D, L.P.	2007	\$26,418,555	-14.48%	-14.48%	-47.98%	4.78%	13.33%	11.25%	9.69%	Russell 3000	0.83	13.32%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	-12.99%	-12.99%	235.99%	12.98%	39.84%	26.15%	26.27%	Russell 3000	1.33	19.84%



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)
CLP 2014, L.P.	2014	\$392,273				180.48%	245.42%		204.35%	Russell 3000	4.05	7.18%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	1.74%	1.74%	282.51%	71.86%	20.40%	3.18%	7.96%	Russell 3000	0.86	11.26%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	-3.73%	-3.73%	37.42%				29.12%	Russell 3000	1.37	-15.92%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-9.78%	-9.78%	-4.74%	2.61%	4.69%		12.80%	Russell 3000	1.04	11.94%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-7.20%	-7.20%	0.35%	20.01%			19.93%	Russell 3000	1.45	3.77%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.76%	-0.76%	-13.74%	-11.84%	-7.99%	-2.42%	-3.18%	Russell 3000	0.47	9.72%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-1.56%	-1.56%	-6.21%	-2.94%	2.80%	13.51%	12.08%	Russell 3000	1.03	11.38%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-0.12%	-0.12%	-1.68%	-15.22%	-14.79%	5.01%	2.44%	Russell 3000	0.75	8.93%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000						3.06%	-2.37%	Russell 3000	0.73	8.85%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	-3.68%	-3.68%	-14.10%	2.21%	11.07%	41.45%	24.26%	Russell 3000	1.66	16.87%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.94%	1.94%	7.76%	0.05%	1.10%		8.00%	Russell 3000	0.85	12.31%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	6.31%	6.31%	47.95%	33.15%	23.59%		24.30%	Russell 3000	1.93	5.74%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-0.14%	-0.14%	12.73%	11.91%	10.04%		10.65%	Russell 3000	1.14	5.03%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-0.44%	-0.44%	7.60%	12.28%			11.98%	Russell 3000	1.23	0.48%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-6.78%	-6.78%	20.46%	19.54%	15.05%		15.91%	Russell 3000	1.29	8.74%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-0.06%	-0.06%	19.72%	41.91%			42.08%	Russell 3000	1.61	-5.74%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	0.88%	0.88%	68.63%	63.07%			59.71%	Russell 3000	1.99	-0.31%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-6.75%	-6.75%	18.41%	32.01%	25.78%	18.11%	18.85%	Russell 3000	1.26	13.36%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000				7.40%	-5.69%	3.16%	0.79%	Russell 3000	0.85	6.50%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-5.97%	-5.97%	3.37%	9.20%	3.87%	10.99%	6.90%	Russell 3000	0.95	8.19%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-6.83%	-6.83%	1.99%	7.01%	7.02%		13.64%	Russell 3000	0.99	13.84%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-5.54%	-5.54%	3.51%	11.02%			15.18%	Russell 3000	1.19	5.12%
Lightyear Fund III, L.P.	2011	\$40,000,000	0.00%	0.00%	48.81%	34.92%	26.83%		23.89%	Russell 3000	1.37	16.29%
Lightyear Fund IV, L.P.	2016	\$50,000,000	-3.38%	-3.38%	10.57%	10.34%			7.93%	Russell 3000	1.15	-1.15%
Lion Capital Fund II, L.P.	2007	\$42,017,576	17.41%	17.41%	18.58%	-26.01%	-11.08%	-10.08%	-8.31%	Russell 3000	0.47	9.40%
LSRC II S.a r.l.	2010	\$40,000,000						20.73%	19.81%	Russell 3000	1.03	18.55%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.94%	1.94%	8.00%	9.49%	8.50%		7.66%	Russell 3000	1.00	7.52%
Marlin Equity V, L.P.	2017	\$48,000,000	1.06%	1.06%	23.48%				18.46%	Russell 3000	1.39	-7.24%
Marlin Heritage II, L.P.	2017	\$12,000,000	-1.39%	-1.39%	8.83%				2.31%	Russell 3000	1.07	-3.59%
Newstone Capital Partners, L.P.	2006	\$20,000,000			-22.55%	12.36%	24.27%	9.85%	8.78%	Russell 3000	1.18	
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	3.00%	3.00%	27.40%				36.42%	Russell 3000	1.34	-3.79%
Perseus Partners VII, L.P.	2007	\$15,000,000						-54.30%	-46.07%	Russell 3000	0.28	10.11%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	-30.70%	-30.70%	-34.22%	-6.68%	-0.18%		-1.24%	Russell 3000	0.79	6.40%



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)
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-23.70%	-23.70%	-14.79%	-36.06%	-2.55%	16.19%	12.56%	Russell 3000	1.03	11.34%
Psilos Group Partners III, L.P.	2006	\$10,000,000	0.18%	0.18%	34.15%	8.49%	2.50%	7.03%	4.64%	Russell 3000	0.85	7.68%
Raine Partners III, L.P.	2019	\$40,000,000	8.14%	8.14%					-17.79%	Russell 3000	0.99	-17.25%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	-9.95%	-9.95%	-2.21%	-4.70%			-5.82%	Russell 3000	0.87	2.48%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000				-30.34%			44.74%	Russell 3000	1.23	6.20%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	-0.08%	-0.08%	-1.76%	-9.11%			24.11%	Russell 3000	1.10	19.05%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	-2.37%	-2.37%	-11.48%	36.72%			32.87%	Russell 3000	1.12	19.37%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	-6.28%	-6.28%	12.05%	21.50%			15.91%	Russell 3000	1.26	5.57%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-23.61%	-23.61%					-59.13%	Russell 3000	0.88	-39.27%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	-4.88%	-4.88%	15.63%	14.27%			11.32%	Russell 3000	1.20	-0.32%
Tenex Capital Partners, L.P.	2011	\$30,000,000	7.11%	7.11%	1.37%	8.44%	14.85%		14.12%	Russell 3000	1.04	12.71%
The Rise Fund (A), L.P.	2017	\$25,000,000	-11.70%	-11.70%	-7.92%				-0.48%	Russell 3000	1.08	-6.09%
TPG Growth II, L.P.	2012	\$75,000,000	-9.90%	-9.90%	-19.14%	-4.92%	7.01%		14.34%	Russell 3000	1.15	10.99%
TPG Growth III, L.P.	2015	\$100,000,000	-8.93%	-8.93%	-2.12%	14.84%			15.21%	Russell 3000	1.16	6.19%
TPG Growth IV, L.P.	2017	\$100,000,000	-13.58%	-13.58%	-15.05%				-12.97%	Russell 3000	0.95	-8.78%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-1.68%	-1.68%	11.93%	20.15%			20.05%	Russell 3000	1.32	-0.98%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.83%	-0.83%	-7.23%	-0.86%	-1.45%	8.68%	5.98%	Russell 3000	0.69	11.68%
VSS Structured Capital II, L.P.	2008	\$40,000,000	0.13%	0.13%	-0.05%	17.28%	13.05%	26.69%	24.83%	Russell 3000	1.22	19.60%
W Capital Partners III, L.P.	2012	\$40,000,000	-10.33%	-10.33%	-8.16%	1.89%	8.35%		7.59%	Russell 3000	0.96	8.95%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-15.94%	-15.94%	-9.90%	9.12%	8.92%		11.53%	Russell 3000	1.05	10.21%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	-4.48%	-4.48%	6.07%	9.99%			8.76%	Russell 3000	1.16	1.43%
Z Capital Partners III, L.P.	2017	\$50,000,000	-12.94%	-12.94%	-9.67%				3.87%	Russell 3000	1.11	-4.23%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-8.27%	-8.27%	-5.84%	-4.82%	1.96%		5.87%	Russell 3000	0.98	6.95%
ZMC II, L.P.	2014	\$40,000,000	0.00%	0.00%	2.42%	21.89%			17.46%	Russell 3000	1.39	-0.52%
ZMC III, L.P.	2019	\$45,000,000							0.00%	Russell 3000	1.27	-21.01%
Total Private Equity		\$3,394,172,470	-7.85%	-7.85%	0.74%	8.91%	11.15%	12.62%	11.56%		1.07	9.21%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	-13.61%	-13.61%	-22.51%	-7.21%	-2.51%		2.04%	Russell 3000	0.76	11.39%
EIG Energy XVI, L.P.	2013	\$60,000,000	-7.60%	-7.60%	-7.15%	2.02%	12.25%		4.71%	Russell 3000	0.96	6.63%
Five Point Energy Fund III, L.P.	2020	\$30,000,000								Russell 3000		
Five Point Energy GP II, L.P.	2018	\$20,000,000	-34.46%	-34.46%	-40.24%				17.55%	Russell 3000	1.24	-6.74%
Total Real Assets		\$150,000,000	-14.74%	-14.74%	-17.45%	0.05%	5.81%		3.76%		0.88	9.25%
Total		\$3,944,916,561	-7.81%	-7.81%	0.12%	8.16%	10.34%	12.09%	11.18%		1.06	9.22%



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
Private Debt												
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	\$913,173	\$27,765,930	\$2,474,438	1.06	1.10	1.88%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$33,356,775	\$33,456,312	-\$4,688,781	0.00	0.88	-4.59%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,462,271	\$12,281,820	\$0	\$11,618,871	\$2,952,404	\$14,571,275	\$2,289,455	0.95	1.19	8.36%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,220,844	\$76,113,958	\$35,351,003	1.76	1.87	18.06%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$52,570,773	\$52,570,773	\$3,984,537	0.00	1.08	10.09%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$7,070,629	\$42,929,371	\$0	\$0	\$45,601,959	\$45,601,959	\$2,672,588	0.00	1.06	4.16%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$15,961,531	\$34,038,469	\$0	\$0	\$30,005,055	\$30,005,055	-\$4,033,414	0.00	0.88	-10.60%
Total Private Debt		\$400,744,091	\$127,185,070	\$273,559,021	-\$1,523,584	\$162,953,314	\$169,620,983	\$332,574,297	\$60,538,861	0.60	1.22	9.59%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,788,804	\$46,211,196	\$506,404	\$2,389,554	\$55,971,866	\$58,361,420	\$11,643,820	0.05	1.25	10.17%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$46,532,178	\$13,467,822	\$0	\$0	\$13,231,572	\$13,231,572	-\$236,250	0.00	0.98	-3.05%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$63,694,854	\$3,597,880	\$67,292,734	\$32,163,475	1.81	1.92	22.23%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$7,863,265	\$42,136,735	\$0	\$18,165,286	\$33,972,641	\$52,137,927	\$10,001,192	0.43	1.24	6.82%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,866,704	\$34,133,296	\$0	\$30,474,742	\$25,154,176	\$55,628,918	\$21,495,622	0.89	1.63	11.82%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,478,565	\$30,521,435	\$15,262	\$228,987	\$30,313,475	\$30,542,462	\$5,765	0.01	1.00	0.01%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$18,301,072	\$18,301,072	\$873,350	0.00	1.05	6.13%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$23,944,330	\$64,772,418	\$24,772,418	1.02	1.62	13.88%
B Capital Fund II, L.P.	2019	\$30,000,000	\$20,400,000	\$9,600,000	-\$3,273	\$0	\$9,016,855	\$9,016,855	-\$579,872	0.00	0.94	-11.05%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,700,000	\$32,300,000	\$0	\$31,332,617	\$32,069,730	\$63,402,347	\$31,102,347	0.97	1.96	23.93%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$19,878,916	\$20,121,084	\$0	\$0	\$17,589,446	\$17,589,446	-\$2,531,638	0.00	0.87	-12.66%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,093,003	\$4,906,997	\$173,788	\$0	\$5,558,378	\$5,558,378	\$477,593	0.00	1.09	9.40%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$662,664	\$662,664	-\$3,470,699	0.00	0.16	-91.06%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,055,615	\$53,257,839	\$62,313,454	\$23,241,583	0.23	1.59	8.66%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$424,072	\$4,776,969	-\$337,982	0.85	0.93	-1.30%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$146,889,499	\$18,025,894	\$164,915,393	\$68,352,820	1.52	1.71	15.83%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,867,008	\$87,132,992	\$292,912	\$38,049,174	\$83,299,945	\$121,349,119	\$33,923,215	0.44	1.39	8.60%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,981,226	\$65,018,774	\$0	\$35,192	\$78,852,266	\$78,887,458	\$13,868,684	0.00	1.21	11.07%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$24,291,992	\$75,708,008	\$9,148	\$25,718,442	\$97,592,035	\$123,310,477	\$47,593,321	0.34	1.63	14.63%
Bridgepoint Europe IV D, L.P.	2007	\$26,418,555	\$2,253,284	\$24,165,271	\$0	\$33,889,758	\$3,811,438	\$37,701,196	\$13,535,925	1.40	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,671,492	\$91,401,999	\$58,796,826	2.63	2.80	26.27%



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
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$120,323	\$36,531,152	\$12,798,158	1.53	1.54	7.96%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$21,000,000	\$29,000,000	\$0	\$419,057	\$34,735,755	\$35,154,812	\$6,154,812	0.01	1.21	29.12%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$15,860,995	\$54,001,784	\$24,001,784	1.27	1.80	12.80%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$53,707,232	\$63,285,179	\$23,285,179	0.24	1.58	19.93%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$8,712,634	\$16,362,214	-\$3,637,786	0.38	0.82	-3.18%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,596,056	\$27,016,660	\$12,014,428	1.36	1.80	12.08%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,994	\$22,724,228	\$2,660,573	1.05	1.13	2.44%
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	\$0	\$15,000,000	\$0	\$45,064,027	\$442,338	\$45,506,365	\$30,506,365	3.00	3.03	24.26%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,763,712	\$55,663,748	\$14,263,748	1.11	1.34	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$19,958,058	\$47,645,060	\$67,603,118	\$39,670,668	0.71	2.42	24.30%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$5,306,832	\$14,693,168	\$0	\$2,873,671	\$18,308,494	\$21,182,165	\$6,488,997	0.20	1.44	10.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,719,928	\$26,225,983	\$5,015,983	0.07	1.24	11.98%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$28,973,694	\$69,473,691	\$28,973,691	1.00	1.72	15.91%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,944,697	\$44,166,832	\$14,916,832	0.18	1.51	42.08%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,321,112	\$9,706,244	\$4,807,934	0.49	1.98	59.71%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,449,273	\$47,085,740	\$27,741,577	1.74	2.43	18.85%
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%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,112,565	\$1,434,811	\$29,547,376	\$8,320,845	1.32	1.39	6.90%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,388,456	\$9,322,755	\$62,711,211	\$22,561,484	1.33	1.56	13.64%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$19,212,475	\$27,347,844	\$46,560,319	\$10,493,342	0.53	1.29	15.18%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,997,054	\$38,002,946	-\$2,080	\$85,024,344	\$3,640,272	\$88,664,616	\$50,663,750	2.24	2.33	23.89%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$7,120,401	\$42,879,599	\$9,835	\$0	\$49,315,787	\$49,315,787	\$6,426,353	0.00	1.15	7.93%
Lion Capital Fund II, L.P.	2007	\$42,017,576	\$2,788,828	\$39,228,748	\$483,896	\$21,121,767	\$1,642,643	\$22,764,409	-\$16,948,234	0.53	0.57	-8.31%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$162,293	\$29,837,707	\$0	\$14,446,124	\$23,409,135	\$37,855,259	\$8,017,552	0.48	1.27	7.66%
Marlin Equity V, L.P.	2017	\$48,000,000	\$30,997,778	\$17,002,222	\$0	\$719,518	\$20,667,243	\$21,386,761	\$4,384,539	0.04	1.26	18.46%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,429,492	\$9,570,508	\$0	\$0	\$9,819,529	\$9,819,529	\$249,021	0.00	1.03	2.31%
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	\$134,232	\$0	\$26,534,299	\$26,534,299	\$8,662,095	0.00	1.48	36.42%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$40,164,308	\$45,744,245	-\$2,293,839	0.12	0.95	-1.24%



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
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$1,645,521	\$41,806,974	\$16,393,872	1.58	1.65	12.56%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,417,111	\$14,262,567	\$4,235,616	0.48	1.42	4.64%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$7,244,931	\$7,244,931	-\$1,257,804	0.00	0.85	-17.79%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$22,106,103	\$26,453,393	-\$4,101,141	0.14	0.87	-5.82%
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	\$12,845,981	\$117,491	\$12,963,472	\$3,793,472	1.40	1.41	24.11%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$64,126	\$44,082,026	\$14,945,376	1.51	1.51	32.87%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$29,305,242	\$37,059,716	\$12,114,175	0.31	1.49	15.91%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,465,563	\$1,534,438	\$0	\$0	\$1,142,897	\$1,142,897	-\$391,541	0.00	0.74	-59.13%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,214,726	\$41,785,274	-\$675	\$1,132,409	\$50,292,426	\$51,424,835	\$9,640,236	0.03	1.23	11.32%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,491,668	\$27,508,333	\$49,700	\$36,023,711	\$9,099,631	\$45,123,342	\$17,565,309	1.31	1.64	14.12%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,091,724	\$16,908,276	\$0	\$221,811	\$16,576,748	\$16,798,559	-\$109,717	0.01	0.99	-0.48%
TPG Growth II, L.P.	2012	\$75,000,000	\$272,347	\$74,727,653	\$97,246	\$98,070,988	\$40,342,368	\$138,413,356	\$63,588,457	1.31	1.85	14.34%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,626,444	\$101,626,444	\$0	\$53,513,944	\$79,424,774	\$132,938,718	\$31,312,274	0.53	1.31	15.21%
TPG Growth IV, L.P.	2017	\$100,000,000	\$44,199,950	\$55,800,050	\$0	\$465,349	\$47,984,713	\$48,450,062	-\$7,349,988	0.01	0.87	-12.97%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$40,983,104	\$59,016,896	\$0	\$13,472,774	\$62,661,304	\$76,134,078	\$17,117,182	0.23	1.29	20.05%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,156,305	\$2,046,560	\$14,202,865	\$4,126,136	1.21	1.41	5.98%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,215,914	\$92,415,357	\$39,346,855	1.68	1.74	24.83%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$20,558,898	\$41,776,627	\$9,890,723	0.67	1.31	7.59%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$39,508,558	\$115,992,038	\$40,495,964	1.01	1.54	11.53%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$4,539,145	\$69,783,384	\$74,322,529	\$11,890,029	0.07	1.19	8.76%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	-\$110,206	\$0	\$39,033,783	\$39,033,783	\$2,048,616	0.00	1.06	3.87%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,686,526	\$28,313,474	-\$254,973	\$838,177	\$35,734,079	\$36,572,256	\$8,513,755	0.03	1.30	5.87%
ZMC II, L.P.	2014	\$40,000,000	\$247,241	\$39,752,759	\$296,453	\$0	\$55,067,826	\$55,067,826	\$15,018,614	0.00	1.38	17.46%
ZMC III, L.P.	2019	\$45,000,000	\$44,611,992	\$388,008	\$0	\$0	\$388,008	\$388,008	\$0	0.00	1.00	0.00%
Total Private Equity		\$3,394,172,470	\$908,488,150	\$2,485,700,210	\$29,123,526	\$1,805,001,455	\$1,777,261,385	\$3,582,262,840	\$1,067,439,105	0.72	1.42	11.56%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,159,461	\$11,118,743	\$37,278,204	\$3,377,224	0.77	1.10	2.04%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$38,071,482	\$50,865,260	\$7,781,063	0.30	1.18	4.71%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$11,615,157	\$14,043,773	\$2,068,312	0.20	1.17	17.55%
Total Real Assets		\$150,000,000	\$61,191,594	\$88,808,406	\$152,232	\$41,381,855	\$60,805,383	\$102,187,237	\$13,226,598	0.47	1.15	3.76%
Total		\$3,944,916,561	\$1,096,864,814	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



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
Fundraising												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Total Fundraising		\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$46,532,178	\$13,467,822	\$0	\$0	\$13,231,572	\$13,231,572	-\$236,250	0.00	0.98	-3.05%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,478,565	\$30,521,435	\$15,262	\$228,987	\$30,313,475	\$30,542,462	\$5,765	0.01	1.00	0.01%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$18,301,072	\$18,301,072	\$873,350	0.00	1.05	6.13%
B Capital Fund II, L.P.	2019	\$30,000,000	\$20,400,000	\$9,600,000	-\$3,273	\$0	\$9,016,855	\$9,016,855	-\$579,872	0.00	0.94	-11.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$19,878,916	\$20,121,084	\$0	\$0	\$17,589,446	\$17,589,446	-\$2,531,638	0.00	0.87	-12.66%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,093,003	\$4,906,997	\$173,788	\$0	\$5,558,378	\$5,558,378	\$477,593	0.00	1.09	9.40%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$662,664	\$662,664	-\$3,470,699	0.00	0.16	-91.06%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,981,226	\$65,018,774	\$0	\$35,192	\$78,852,266	\$78,887,458	\$13,868,684	0.00	1.21	11.07%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$21,000,000	\$29,000,000	\$0	\$419,057	\$34,735,755	\$35,154,812	\$6,154,812	0.01	1.21	29.12%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$11,615,157	\$14,043,773	\$2,068,312	0.20	1.17	17.55%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,719,928	\$26,225,983	\$5,015,983	0.07	1.24	11.98%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,944,697	\$44,166,832	\$14,916,832	0.18	1.51	42.08%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,321,112	\$9,706,244	\$4,807,934	0.49	1.98	59.71%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$7,120,401	\$42,879,599	\$9,835	\$0	\$49,315,787	\$49,315,787	\$6,426,353	0.00	1.15	7.93%
Marlin Equity V, L.P.	2017	\$48,000,000	\$30,997,778	\$17,002,222	\$0	\$719,518	\$20,667,243	\$21,386,761	\$4,384,539	0.04	1.26	18.46%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,429,492	\$9,570,508	\$0	\$0	\$9,819,529	\$9,819,529	\$249,021	0.00	1.03	2.31%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$134,232	\$0	\$26,534,299	\$26,534,299	\$8,662,095	0.00	1.48	36.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$52,570,773	\$52,570,773	\$3,984,537	0.00	1.08	10.09%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$7,244,931	\$7,244,931	-\$1,257,804	0.00	0.85	-17.79%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$22,106,103	\$26,453,393	-\$4,101,141	0.14	0.87	-5.82%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,465,563	\$1,534,438	\$0	\$0	\$1,142,897	\$1,142,897	-\$391,541	0.00	0.74	-59.13%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,091,724	\$16,908,276	\$0	\$221,811	\$16,576,748	\$16,798,559	-\$109,717	0.01	0.99	-0.48%
TPG Growth IV, L.P.	2017	\$100,000,000	\$44,199,950	\$55,800,050	\$0	\$465,349	\$47,984,713	\$48,450,062	-\$7,349,988	0.01	0.87	-12.97%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$40,983,104	\$59,016,896	\$0	\$13,472,774	\$62,661,304	\$76,134,078	\$17,117,182	0.23	1.29	20.05%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$7,070,629	\$42,929,371	\$0	\$0	\$45,601,959	\$45,601,959	\$2,672,588	0.00	1.06	4.16%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	-\$110,206	\$0	\$39,033,783	\$39,033,783	\$2,048,616	0.00	1.06	3.87%
ZMC III, L.P.	2019	\$45,000,000	\$44,611,992	\$388,008	\$0	\$0	\$388,008	\$388,008	\$0	0.00	1.00	0.00%
Total Investing		\$1,395,000,000	\$744,202,704	\$650,797,296	-\$540,472	\$31,451,916	\$692,510,455	\$723,962,371	\$73,705,547	0.05	1.11	8.56%



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	\$3,788,804	\$46,211,196	\$506,404	\$2,389,554	\$55,971,866	\$58,361,420	\$11,643,820	0.05	1.25	10.17%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$7,863,265	\$42,136,735	\$0	\$18,165,286	\$33,972,641	\$52,137,927	\$10,001,192	0.43	1.24	6.82%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,866,704	\$34,133,296	\$0	\$30,474,742	\$25,154,176	\$55,628,918	\$21,495,622	0.89	1.63	11.82%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$33,356,775	\$33,456,312	-\$4,688,781	0.00	0.88	-4.59%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$23,944,330	\$64,772,418	\$24,772,418	1.02	1.62	13.88%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,700,000	\$32,300,000	\$0	\$31,332,617	\$32,069,730	\$63,402,347	\$31,102,347	0.97	1.96	23.93%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,055,615	\$53,257,839	\$62,313,454	\$23,241,583	0.23	1.59	8.66%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,867,008	\$87,132,992	\$292,912	\$38,049,174	\$83,299,945	\$121,349,119	\$33,923,215	0.44	1.39	8.60%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$24,291,992	\$75,708,008	\$9,148	\$25,718,442	\$97,592,035	\$123,310,477	\$47,593,321	0.34	1.63	14.63%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,462,271	\$12,281,820	\$0	\$11,618,871	\$2,952,404	\$14,571,275	\$2,289,455	0.95	1.19	8.36%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$15,860,995	\$54,001,784	\$24,001,784	1.27	1.80	12.80%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$53,707,232	\$63,285,179	\$23,285,179	0.24	1.58	19.93%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,159,461	\$11,118,743	\$37,278,204	\$3,377,224	0.77	1.10	2.04%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$38,071,482	\$50,865,260	\$7,781,063	0.30	1.18	4.71%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$8,712,634	\$16,362,214	-\$3,637,786	0.38	0.82	-3.18%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,596,056	\$27,016,660	\$12,014,428	1.36	1.80	12.08%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,763,712	\$55,663,748	\$14,263,748	1.11	1.34	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$19,958,058	\$47,645,060	\$67,603,118	\$39,670,668	0.71	2.42	24.30%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$5,306,832	\$14,693,168	\$0	\$2,873,671	\$18,308,494	\$21,182,165	\$6,488,997	0.20	1.44	10.65%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$28,973,694	\$69,473,691	\$28,973,691	1.00	1.72	15.91%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,449,273	\$47,085,740	\$27,741,577	1.74	2.43	18.85%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,388,456	\$9,322,755	\$62,711,211	\$22,561,484	1.33	1.56	13.64%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$19,212,475	\$27,347,844	\$46,560,319	\$10,493,342	0.53	1.29	15.18%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$162,293	\$29,837,707	\$0	\$14,446,124	\$23,409,135	\$37,855,259	\$8,017,552	0.48	1.27	7.66%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$40,164,308	\$45,744,245	-\$2,293,839	0.12	0.95	-1.24%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,845,981	\$117,491	\$12,963,472	\$3,793,472	1.40	1.41	24.11%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$64,126	\$44,082,026	\$14,945,376	1.51	1.51	32.87%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$29,305,242	\$37,059,716	\$12,114,175	0.31	1.49	15.91%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,214,726	\$41,785,274	-\$675	\$1,132,409	\$50,292,426	\$51,424,835	\$9,640,236	0.03	1.23	11.32%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,491,668	\$27,508,333	\$49,700	\$36,023,711	\$9,099,631	\$45,123,342	\$17,565,309	1.31	1.64	14.12%
TPG Growth II, L.P.	2012	\$75,000,000	\$272,347	\$74,727,653	\$97,246	\$98,070,988	\$40,342,368	\$138,413,356	\$63,588,457	1.31	1.85	14.34%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,626,444	\$101,626,444	\$0	\$53,513,944	\$79,424,774	\$132,938,718	\$31,312,274	0.53	1.31	15.21%



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
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$20,558,898	\$41,776,627	\$9,890,723	0.67	1.31	7.59%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$39,508,558	\$115,992,038	\$40,495,964	1.01	1.54	11.53%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$4,539,145	\$69,783,384	\$74,322,529	\$11,890,029	0.07	1.19	8.76%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$15,961,531	\$34,038,469	\$0	\$0	\$30,005,055	\$30,005,055	-\$4,033,414	0.00	0.88	-10.60%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,686,526	\$28,313,474	-\$254,973	\$838,177	\$35,734,079	\$36,572,256	\$8,513,755	0.03	1.30	5.87%
ZMC II, L.P.	2014	\$40,000,000	\$247,241	\$39,752,759	\$296,453	\$0	\$55,067,826	\$55,067,826	\$15,018,614	0.00	1.38	17.46%
Total Harvesting		\$1,729,744,091	\$221,713,762	\$1,508,030,329	\$855,660	\$914,407,242	\$1,253,327,016	\$2,167,734,259	\$658,848,270	0.61	1.44	11.15%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$63,694,854	\$3,597,880	\$67,292,734	\$32,163,475	1.81	1.92	22.23%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$913,173	\$27,765,930	\$2,474,438	1.06	1.10	1.88%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$424,072	\$4,776,969	-\$337,982	0.85	0.93	-1.30%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$146,889,499	\$18,025,894	\$164,915,393	\$68,352,820	1.52	1.71	15.83%
Bridgepoint Europe IV D, L.P.	2007	\$26,418,555	\$2,253,284	\$24,165,271	\$0	\$33,889,758	\$3,811,438	\$37,701,196	\$13,535,925	1.40	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,671,492	\$91,401,999	\$58,796,826	2.63	2.80	26.27%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$120,323	\$36,531,152	\$12,798,158	1.53	1.54	7.96%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,994	\$22,724,228	\$2,660,573	1.05	1.13	2.44%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,064,027	\$442,338	\$45,506,365	\$30,506,365	3.00	3.03	24.26%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,220,844	\$76,113,958	\$35,351,003	1.76	1.87	18.06%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,112,565	\$1,434,811	\$29,547,376	\$8,320,845	1.32	1.39	6.90%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,997,054	\$38,002,946	-\$2,080	\$85,024,344	\$3,640,272	\$88,664,616	\$50,663,750	2.24	2.33	23.89%
Lion Capital Fund II, L.P.	2007	\$42,017,576	\$2,788,828	\$39,228,748	\$483,896	\$21,121,767	\$1,642,643	\$22,764,409	-\$16,948,234	0.53	0.57	-8.31%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$1,645,521	\$41,806,974	\$16,393,872	1.58	1.65	12.56%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,417,111	\$14,262,567	\$4,235,616	0.48	1.42	4.64%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,156,305	\$2,046,560	\$14,202,865	\$4,126,136	1.21	1.41	5.98%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,215,914	\$92,415,357	\$39,346,855	1.68	1.74	24.83%
Total Liquidating		\$544,780,197	\$45,163,925	\$499,616,272	\$16,337,376	\$816,543,810	\$61,850,280	\$878,394,089	\$362,440,441	1.58	1.70	12.74%
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	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
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	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
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	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%



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
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	\$5,784,422	\$189,623,740	\$11,099,611	\$246,933,656	\$0	\$246,933,656	\$46,210,305	1.23	1.23	7.23%
Total		\$3,944,916,561	\$1,096,864,814	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



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	\$0	\$15,000,000	\$0	\$45,064,027	\$442,338	\$45,506,365	\$30,506,365	3.00	3.03	24.26%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,112,565	\$1,434,811	\$29,547,376	\$8,320,845	1.32	1.39	6.90%
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	\$9,417,111	\$14,262,567	\$4,235,616	0.48	1.42	4.64%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$124,284,355	\$11,294,260	\$135,578,615	\$48,863,226	1.43	1.56	9.25%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,418,555	\$2,253,284	\$24,165,271	\$0	\$33,889,758	\$3,811,438	\$37,701,196	\$13,535,925	1.40	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,671,492	\$91,401,999	\$58,796,826	2.63	2.80	26.27%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$120,323	\$36,531,152	\$12,798,158	1.53	1.54	7.96%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$8,712,634	\$16,362,214	-\$3,637,786	0.38	0.82	-3.18%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,596,056	\$27,016,660	\$12,014,428	1.36	1.80	12.08%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,994	\$22,724,228	\$2,660,573	1.05	1.13	2.44%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,449,273	\$47,085,740	\$27,741,577	1.74	2.43	18.85%
Lion Capital Fund II, L.P.	2007	\$42,017,576	\$2,788,828	\$39,228,748	\$483,896	\$21,121,767	\$1,642,643	\$22,764,409	-\$16,948,234	0.53	0.57	-8.31%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$1,645,521	\$41,806,974	\$16,393,872	1.58	1.65	12.56%
Total 2007		\$253,436,130	\$19,475,637	\$233,960,493	\$3,080,795	\$304,487,838	\$43,229,374	\$347,717,212	\$110,675,924	1.28	1.47	7.32%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$63,694,854	\$3,597,880	\$67,292,734	\$32,163,475	1.81	1.92	22.23%
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	\$4,220,844	\$76,113,958	\$35,351,003	1.76	1.87	18.06%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,156,305	\$2,046,560	\$14,202,865	\$4,126,136	1.21	1.41	5.98%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,215,914	\$92,415,357	\$39,346,855	1.68	1.74	24.83%
Total 2008		\$190,000,000	\$16,213,684	\$173,786,316	\$18,156,383	\$313,101,367	\$13,081,198	\$326,182,565	\$134,239,866	1.63	1.70	15.44%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$424,072	\$4,776,969	-\$337,982	0.85	0.93	-1.30%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$146,889,499	\$18,025,894	\$164,915,393	\$68,352,820	1.52	1.71	15.83%
Total 2009		\$105,117,536	\$3,451,361	\$101,666,175	\$11,349	\$151,242,396	\$18,449,966	\$169,692,362	\$68,014,838	1.49	1.67	14.54%



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	\$38,140,789	\$15,860,995	\$54,001,784	\$24,001,784	1.27	1.80	12.80%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,159,461	\$11,118,743	\$37,278,204	\$3,377,224	0.77	1.10	2.04%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,388,456	\$9,322,755	\$62,711,211	\$22,561,484	1.33	1.56	13.64%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Total 2010		\$155,000,000	\$15,857,625	\$139,142,375	\$4,891,568	\$170,309,930	\$36,302,493	\$206,612,424	\$62,578,480	1.18	1.43	11.01%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$913,173	\$27,765,930	\$2,474,438	1.06	1.10	1.88%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,055,615	\$53,257,839	\$62,313,454	\$23,241,583	0.23	1.59	8.66%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,763,712	\$55,663,748	\$14,263,748	1.11	1.34	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,997,054	\$38,002,946	-\$2,080	\$85,024,344	\$3,640,272	\$88,664,616	\$50,663,750	2.24	2.33	23.89%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,491,668	\$27,508,333	\$49,700	\$36,023,711	\$9,099,631	\$45,123,342	\$17,565,309	1.31	1.64	14.12%
Total 2011		\$185,000,000	\$13,725,358	\$171,274,642	\$47,620	\$202,856,462	\$76,674,627	\$279,531,089	\$108,208,828	1.18	1.63	11.58%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,866,704	\$34,133,296	\$0	\$30,474,742	\$25,154,176	\$55,628,918	\$21,495,622	0.89	1.63	11.82%
TPG Growth II, L.P.	2012	\$75,000,000	\$272,347	\$74,727,653	\$97,246	\$98,070,988	\$40,342,368	\$138,413,356	\$63,588,457	1.31	1.85	14.34%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$20,558,898	\$41,776,627	\$9,890,723	0.67	1.31	7.59%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$39,508,558	\$115,992,038	\$40,495,964	1.01	1.54	11.53%
Total 2012		\$230,000,000	\$14,433,285	\$215,566,715	\$773,458	\$226,246,939	\$125,564,000	\$351,810,939	\$135,470,766	1.05	1.63	12.26%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$7,863,265	\$42,136,735	\$0	\$18,165,286	\$33,972,641	\$52,137,927	\$10,001,192	0.43	1.24	6.82%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$23,944,330	\$64,772,418	\$24,772,418	1.02	1.62	13.88%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,867,008	\$87,132,992	\$292,912	\$38,049,174	\$83,299,945	\$121,349,119	\$33,923,215	0.44	1.39	8.60%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,462,271	\$12,281,820	\$0	\$11,618,871	\$2,952,404	\$14,571,275	\$2,289,455	0.95	1.19	8.36%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$38,071,482	\$50,865,260	\$7,781,063	0.30	1.18	4.71%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$19,958,058	\$47,645,060	\$67,603,118	\$39,670,668	0.71	2.42	24.30%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$28,973,694	\$69,473,691	\$28,973,691	1.00	1.72	15.91%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$162,293	\$29,837,707	\$0	\$14,446,124	\$23,409,135	\$37,855,259	\$8,017,552	0.48	1.27	7.66%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$40,164,308	\$45,744,245	-\$2,293,839	0.12	0.95	-1.24%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,686,526	\$28,313,474	-\$254,973	\$838,177	\$35,734,079	\$36,572,256	\$8,513,755	0.03	1.30	5.87%
Total 2013		\$474,744,091	\$75,508,354	\$399,235,737	\$59,661	\$202,777,489	\$358,167,078	\$560,944,568	\$161,649,169	0.51	1.40	9.53%



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	\$7,700,000	\$32,300,000	\$0	\$31,332,617	\$32,069,730	\$63,402,347	\$31,102,347	0.97	1.96	23.93%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$24,291,992	\$75,708,008	\$9,148	\$25,718,442	\$97,592,035	\$123,310,477	\$47,593,321	0.34	1.63	14.63%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$5,306,832	\$14,693,168	\$0	\$2,873,671	\$18,308,494	\$21,182,165	\$6,488,997	0.20	1.44	10.65%
ZMC II, L.P.	2014	\$40,000,000	\$247,241	\$39,752,759	\$296,453	\$0	\$55,067,826	\$55,067,826	\$15,018,614	0.00	1.38	17.46%
Total 2014		\$200,392,273	\$37,561,954	\$162,846,208	\$284,227	\$61,930,461	\$203,038,085	\$264,968,546	\$101,838,111	0.38	1.62	17.03%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,788,804	\$46,211,196	\$506,404	\$2,389,554	\$55,971,866	\$58,361,420	\$11,643,820	0.05	1.25	10.17%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$33,356,775	\$33,456,312	-\$4,688,781	0.00	0.88	-4.59%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$53,707,232	\$63,285,179	\$23,285,179	0.24	1.58	19.93%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$19,212,475	\$27,347,844	\$46,560,319	\$10,493,342	0.53	1.29	15.18%
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	\$64,126	\$44,082,026	\$14,945,376	1.51	1.51	32.87%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,626,444	\$101,626,444	\$0	\$53,513,944	\$79,424,774	\$132,938,718	\$31,312,274	0.53	1.31	15.21%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$4,539,145	\$69,783,384	\$74,322,529	\$11,890,029	0.07	1.19	8.76%
Total 2015		\$435,000,000	\$30,513,906	\$404,486,094	-\$360,830	\$198,914,606	\$319,656,001	\$518,570,607	\$114,445,342	0.49	1.28	14.49%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,478,565	\$30,521,435	\$15,262	\$228,987	\$30,313,475	\$30,542,462	\$5,765	0.01	1.00	0.01%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,719,928	\$26,225,983	\$5,015,983	0.07	1.24	11.98%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,944,697	\$44,166,832	\$14,916,832	0.18	1.51	42.08%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,321,112	\$9,706,244	\$4,807,934	0.49	1.98	59.71%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$7,120,401	\$42,879,599	\$9,835	\$0	\$49,315,787	\$49,315,787	\$6,426,353	0.00	1.15	7.93%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$22,106,103	\$26,453,393	-\$4,101,141	0.14	0.87	-5.82%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,845,981	\$117,491	\$12,963,472	\$3,793,472	1.40	1.41	24.11%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$29,305,242	\$37,059,716	\$12,114,175	0.31	1.49	15.91%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,214,726	\$41,785,274	-\$675	\$1,132,409	\$50,292,426	\$51,424,835	\$9,640,236	0.03	1.23	11.32%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$7,070,629	\$42,929,371	\$0	\$0	\$45,601,959	\$45,601,959	\$2,672,588	0.00	1.06	4.16%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$15,961,531	\$34,038,469	\$0	\$0	\$30,005,055	\$30,005,055	-\$4,033,414	0.00	0.88	-10.60%
Total 2016		\$460,000,000	\$148,271,500	\$311,728,500	\$478,456	\$35,422,463	\$328,043,275	\$363,465,738	\$51,258,782	0.11	1.16	9.20%



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	\$19,878,916	\$20,121,084	\$0	\$0	\$17,589,446	\$17,589,446	-\$2,531,638	0.00	0.87	-12.66%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,981,226	\$65,018,774	\$0	\$35,192	\$78,852,266	\$78,887,458	\$13,868,684	0.00	1.21	11.07%
Marlin Equity V, L.P.	2017	\$48,000,000	\$30,997,778	\$17,002,222	\$0	\$719,518	\$20,667,243	\$21,386,761	\$4,384,539	0.04	1.26	18.46%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,429,492	\$9,570,508	\$0	\$0	\$9,819,529	\$9,819,529	\$249,021	0.00	1.03	2.31%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,091,724	\$16,908,276	\$0	\$221,811	\$16,576,748	\$16,798,559	-\$109,717	0.01	0.99	-0.48%
TPG Growth IV, L.P.	2017	\$100,000,000	\$44,199,950	\$55,800,050	\$0	\$465,349	\$47,984,713	\$48,450,062	-\$7,349,988	0.01	0.87	-12.97%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$40,983,104	\$59,016,896	\$0	\$13,472,774	\$62,661,304	\$76,134,078	\$17,117,182	0.23	1.29	20.05%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	-\$110,206	\$0	\$39,033,783	\$39,033,783	\$2,048,616	0.00	1.06	3.87%
Total 2017		\$475,000,000	\$194,466,817	\$280,533,183	-\$110,206	\$14,914,644	\$293,185,032	\$308,099,676	\$27,676,699	0.05	1.10	7.07%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$46,532,178	\$13,467,822	\$0	\$0	\$13,231,572	\$13,231,572	-\$236,250	0.00	0.98	-3.05%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$662,664	\$662,664	-\$3,470,699	0.00	0.16	-91.06%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$21,000,000	\$29,000,000	\$0	\$419,057	\$34,735,755	\$35,154,812	\$6,154,812	0.01	1.21	29.12%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$11,615,157	\$14,043,773	\$2,068,312	0.20	1.17	17.55%
Total 2018		\$160,000,000	\$101,553,864	\$58,446,136	\$130,510	\$2,847,673	\$60,245,148	\$63,092,821	\$4,516,175	0.05	1.08	10.27%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$18,301,072	\$18,301,072	\$873,350	0.00	1.05	6.13%
B Capital Fund II, L.P.	2019	\$30,000,000	\$20,400,000	\$9,600,000	-\$3,273	\$0	\$9,016,855	\$9,016,855	-\$579,872	0.00	0.94	-11.05%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,093,003	\$4,906,997	\$173,788	\$0	\$5,558,378	\$5,558,378	\$477,593	0.00	1.09	9.40%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$134,232	\$0	\$26,534,299	\$26,534,299	\$8,662,095	0.00	1.48	36.42%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$52,570,773	\$52,570,773	\$3,984,537	0.00	1.08	10.09%
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$7,244,931	\$7,244,931	-\$1,257,804	0.00	0.85	-17.79%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,465,563	\$1,534,438	\$0	\$0	\$1,142,897	\$1,142,897	-\$391,541	0.00	0.74	-59.13%
ZMC III, L.P.	2019	\$45,000,000	\$44,611,992	\$388,008	\$0	\$0	\$388,008	\$388,008	\$0	0.00	1.00	0.00%
Total 2019		\$425,000,000	\$314,971,238	\$110,028,762	-\$1,039,907	\$0	\$120,757,213	\$120,757,213	\$11,768,358	0.00	1.11	16.80%
2020												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Total 2020		\$110,000,000	\$110,000,000	\$0	\$0	\$0						
Total		\$3,944,916,561	\$1,096,864,814	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



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	\$3,788,804	\$46,211,196	\$506,404	\$2,389,554	\$55,971,866	\$58,361,420	\$11,643,820	0.05	1.25	10.17%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$46,532,178	\$13,467,822	\$0	\$0	\$13,231,572	\$13,231,572	-\$236,250	0.00	0.98	-3.05%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$63,694,854	\$3,597,880	\$67,292,734	\$32,163,475	1.81	1.92	22.23%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$7,863,265	\$42,136,735	\$0	\$18,165,286	\$33,972,641	\$52,137,927	\$10,001,192	0.43	1.24	6.82%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,866,704	\$34,133,296	\$0	\$30,474,742	\$25,154,176	\$55,628,918	\$21,495,622	0.89	1.63	11.82%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$9,478,565	\$30,521,435	\$15,262	\$228,987	\$30,313,475	\$30,542,462	\$5,765	0.01	1.00	0.01%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$23,944,330	\$64,772,418	\$24,772,418	1.02	1.62	13.88%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,700,000	\$32,300,000	\$0	\$31,332,617	\$32,069,730	\$63,402,347	\$31,102,347	0.97	1.96	23.93%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$19,878,916	\$20,121,084	\$0	\$0	\$17,589,446	\$17,589,446	-\$2,531,638	0.00	0.87	-12.66%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$662,664	\$662,664	-\$3,470,699	0.00	0.16	-91.06%
Bridgepoint Europe IV D, L.P.	2007	\$26,418,555	\$2,253,284	\$24,165,271	\$0	\$33,889,758	\$3,811,438	\$37,701,196	\$13,535,925	1.40	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,671,492	\$91,401,999	\$58,796,826	2.63	2.80	26.27%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,596,056	\$27,016,660	\$12,014,428	1.36	1.80	12.08%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,994	\$22,724,228	\$2,660,573	1.05	1.13	2.44%
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	\$0	\$15,000,000	\$0	\$45,064,027	\$442,338	\$45,506,365	\$30,506,365	3.00	3.03	24.26%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,449,273	\$47,085,740	\$27,741,577	1.74	2.43	18.85%
Lion Capital Fund II, L.P.	2007	\$42,017,576	\$2,788,828	\$39,228,748	\$483,896	\$21,121,767	\$1,642,643	\$22,764,409	-\$16,948,234	0.53	0.57	-8.31%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$1,645,521	\$41,806,974	\$16,393,872	1.58	1.65	12.56%
ZMC II, L.P.	2014	\$40,000,000	\$247,241	\$39,752,759	\$296,453	\$0	\$55,067,826	\$55,067,826	\$15,018,614	0.00	1.38	17.46%
ZMC III, L.P.	2019	\$45,000,000	\$44,611,992	\$388,008	\$0	\$0	\$388,008	\$388,008	\$0	0.00	1.00	0.00%
Total Buyout		\$758,828,403	\$194,971,966	\$563,872,326	\$4,952,801	\$513,869,782	\$326,802,369	\$840,672,151	\$271,847,023	0.90	1.48	10.62%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$82,572,277	\$17,427,723	\$0	\$0	\$18,301,072	\$18,301,072	\$873,350	0.00	1.05	6.13%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$424,072	\$4,776,969	-\$337,982	0.85	0.93	-1.30%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$146,889,499	\$18,025,894	\$164,915,393	\$68,352,820	1.52	1.71	15.83%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,867,008	\$87,132,992	\$292,912	\$38,049,174	\$83,299,945	\$121,349,119	\$33,923,215	0.44	1.39	8.60%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,981,226	\$65,018,774	\$0	\$35,192	\$78,852,266	\$78,887,458	\$13,868,684	0.00	1.21	11.07%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$24,291,992	\$75,708,008	\$9,148	\$25,718,442	\$97,592,035	\$123,310,477	\$47,593,321	0.34	1.63	14.63%
Total Co-Investments		\$505,117,536	\$158,163,864	\$346,953,672	\$313,409	\$215,045,204	\$296,495,284	\$511,540,488	\$164,273,408	0.62	1.47	12.75%



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	\$913,173	\$27,765,930	\$2,474,438	1.06	1.10	1.88%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$4,082	\$99,537	\$33,356,775	\$33,456,312	-\$4,688,781	0.00	0.88	-4.59%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,055,615	\$53,257,839	\$62,313,454	\$23,241,583	0.23	1.59	8.66%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$120,323	\$36,531,152	\$12,798,158	1.53	1.54	7.96%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,214,726	\$41,785,274	-\$675	\$1,132,409	\$50,292,426	\$51,424,835	\$9,640,236	0.03	1.23	11.32%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,491,668	\$27,508,333	\$49,700	\$36,023,711	\$9,099,631	\$45,123,342	\$17,565,309	1.31	1.64	14.12%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$7,070,629	\$42,929,371	\$0	\$0	\$45,601,959	\$45,601,959	\$2,672,588	0.00	1.06	4.16%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$15,961,531	\$34,038,469	\$0	\$0	\$30,005,055	\$30,005,055	-\$4,033,414	0.00	0.88	-10.60%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,904,627	\$37,095,373	-\$110,206	\$0	\$39,033,783	\$39,033,783	\$2,048,616	0.00	1.06	3.87%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$20,686,526	\$28,313,474	-\$254,973	\$838,177	\$35,734,079	\$36,572,256	\$8,513,755	0.03	1.30	5.87%
Total Distressed		\$444,000,000	\$76,088,467	\$367,911,533	-\$315,943	\$162,902,069	\$297,415,043	\$460,317,112	\$92,721,522	0.44	1.25	7.49%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,159,461	\$11,118,743	\$37,278,204	\$3,377,224	0.77	1.10	2.04%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$38,071,482	\$50,865,260	\$7,781,063	0.30	1.18	4.71%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$11,615,157	\$14,043,773	\$2,068,312	0.20	1.17	17.55%
Total Energy		\$150,000,000	\$61,191,594	\$88,808,406	\$152,232	\$41,381,855	\$60,805,383	\$102,187,237	\$13,226,598	0.47	1.15	3.76%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Total Fund of Funds		\$80,000,000	\$80,000,000	\$0	\$0	\$0						
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$21,000,000	\$29,000,000	\$0	\$419,057	\$34,735,755	\$35,154,812	\$6,154,812	0.01	1.21	29.12%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$15,860,995	\$54,001,784	\$24,001,784	1.27	1.80	12.80%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$9,577,947	\$53,707,232	\$63,285,179	\$23,285,179	0.24	1.58	19.93%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,997,054	\$38,002,946	-\$2,080	\$85,024,344	\$3,640,272	\$88,664,616	\$50,663,750	2.24	2.33	23.89%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$7,120,401	\$42,879,599	\$9,835	\$0	\$49,315,787	\$49,315,787	\$6,426,353	0.00	1.15	7.93%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,262,028	\$17,737,972	\$134,232	\$0	\$26,534,299	\$26,534,299	\$8,662,095	0.00	1.48	36.42%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$40,164,308	\$45,744,245	-\$2,293,839	0.12	0.95	-1.24%



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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
Raine Partners III, L.P.	2019	\$40,000,000	\$31,566,375	\$8,433,625	\$69,110	\$0	\$7,244,931	\$7,244,931	-\$1,257,804	0.00	0.85	-17.79%
TPG Growth II, L.P.	2012	\$75,000,000	\$272,347	\$74,727,653	\$97,246	\$98,070,988	\$40,342,368	\$138,413,356	\$63,588,457	1.31	1.85	14.34%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,626,444	\$101,626,444	\$0	\$53,513,944	\$79,424,774	\$132,938,718	\$31,312,274	0.53	1.31	15.21%
TPG Growth IV, L.P.	2017	\$100,000,000	\$44,199,950	\$55,800,050	\$0	\$465,349	\$47,984,713	\$48,450,062	-\$7,349,988	0.01	0.87	-12.97%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,156,305	\$2,046,560	\$14,202,865	\$4,126,136	1.21	1.41	5.98%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$76,483,480	\$39,508,558	\$115,992,038	\$40,495,964	1.01	1.54	11.53%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$4,539,145	\$69,783,384	\$74,322,529	\$11,890,029	0.07	1.19	8.76%
Total Growth Equity		\$765,000,000	\$131,321,127	\$633,678,873	\$881,146	\$383,971,285	\$510,293,936	\$894,265,221	\$259,705,202	0.61	1.41	12.60%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,462,271	\$12,281,820	\$0	\$11,618,871	\$2,952,404	\$14,571,275	\$2,289,455	0.95	1.19	8.36%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$71,893,114	\$4,220,844	\$76,113,958	\$35,351,003	1.76	1.87	18.06%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
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	\$0	\$50,000,000	-\$1,413,764	\$0	\$52,570,773	\$52,570,773	\$3,984,537	0.00	1.08	10.09%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,899,500	\$30,100,500	\$454,034	\$4,347,290	\$22,106,103	\$26,453,393	-\$4,101,141	0.14	0.87	-5.82%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,215,914	\$92,415,357	\$39,346,855	1.68	1.74	24.83%
Total Mezzanine		\$270,744,091	\$45,426,550	\$225,317,541	\$19,348,793	\$256,683,784	\$85,066,038	\$341,749,822	\$97,083,487	1.05	1.40	16.27%
Secondaries												
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,093,003	\$4,906,997	\$173,788	\$0	\$5,558,378	\$5,558,378	\$477,593	0.00	1.09	9.40%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,763,712	\$55,663,748	\$14,263,748	1.11	1.34	8.00%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$28,973,694	\$69,473,691	\$28,973,691	1.00	1.72	15.91%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,750,000	\$29,250,000	\$0	\$5,222,135	\$38,944,697	\$44,166,832	\$14,916,832	0.18	1.51	42.08%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,112,565	\$1,434,811	\$29,547,376	\$8,320,845	1.32	1.39	6.90%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,388,456	\$9,322,755	\$62,711,211	\$22,561,484	1.33	1.56	13.64%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$19,212,475	\$27,347,844	\$46,560,319	\$10,493,342	0.53	1.29	15.18%
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	\$12,845,981	\$117,491	\$12,963,472	\$3,793,472	1.40	1.41	24.11%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$64,126	\$44,082,026	\$14,945,376	1.51	1.51	32.87%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$20,558,898	\$41,776,627	\$9,890,723	0.67	1.31	7.59%
Total Secondaries		\$501,226,531	\$166,850,731	\$334,375,800	-\$509,226	\$335,981,377	\$142,086,406	\$478,067,783	\$144,201,209	1.01	1.43	13.55%



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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
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$162,293	\$29,837,707	\$0	\$14,446,124	\$23,409,135	\$37,855,259	\$8,017,552	0.48	1.27	7.66%
Marlin Equity V, L.P.	2017	\$48,000,000	\$30,997,778	\$17,002,222	\$0	\$719,518	\$20,667,243	\$21,386,761	\$4,384,539	0.04	1.26	18.46%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,429,492	\$9,570,508	\$0	\$0	\$9,819,529	\$9,819,529	\$249,021	0.00	1.03	2.31%
Total Special Situations		\$90,000,000	\$33,589,563	\$56,410,437	\$0	\$15,165,642	\$53,895,907	\$69,061,549	\$12,651,112	0.27	1.22	8.94%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$20,400,000	\$9,600,000	-\$3,273	\$0	\$9,016,855	\$9,016,855	-\$579,872	0.00	0.94	-11.05%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$8,712,634	\$16,362,214	-\$3,637,786	0.38	0.82	-3.18%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$19,958,058	\$47,645,060	\$67,603,118	\$39,670,668	0.71	2.42	24.30%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$5,306,832	\$14,693,168	\$0	\$2,873,671	\$18,308,494	\$21,182,165	\$6,488,997	0.20	1.44	10.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$8,790,000	\$21,210,000	\$0	\$1,506,055	\$24,719,928	\$26,225,983	\$5,015,983	0.07	1.24	11.98%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,321,112	\$9,706,244	\$4,807,934	0.49	1.98	59.71%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$4,845,456	\$9,417,111	\$14,262,567	\$4,235,616	0.48	1.42	4.64%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$29,305,242	\$37,059,716	\$12,114,175	0.31	1.49	15.91%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,465,563	\$1,534,438	\$0	\$0	\$1,142,897	\$1,142,897	-\$391,541	0.00	0.74	-59.13%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$8,091,724	\$16,908,276	\$0	\$221,811	\$16,576,748	\$16,798,559	-\$109,717	0.01	0.99	-0.48%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$40,983,104	\$59,016,896	\$0	\$13,472,774	\$62,661,304	\$76,134,078	\$17,117,182	0.23	1.29	20.05%
Total Venture Capital		\$360,000,000	\$149,260,952	\$210,739,048	\$23,708	\$60,667,011	\$234,827,385	\$295,494,396	\$84,731,640	0.29	1.40	11.03%
Total		\$3,944,916,561	\$1,096,864,814	\$2,848,067,637	\$27,752,174	\$2,009,336,624	\$2,007,687,751	\$4,017,024,375	\$1,141,204,564	0.70	1.40	11.18%



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.	1/31/2020	1,691,176				1,691,176
Total: AE Industrial Partners Fund I, L.P.		1,691,176				1,691,176
AE Industrial Partners Fund II, L.P.	1/31/2020	77,363				77,363
	2/29/2020	4,708,787				4,708,787
Total: AE Industrial Partners Fund II, L.P.		4,786,150				4,786,150
Apollo Investment Fund VII, L.P.	3/31/2020	79,442			-413,467	-334,025
Total: Apollo Investment Fund VII, L.P.		79,442			-413,467	-334,025
Apollo Investment Fund VIII, L.P.	2/29/2020	207,437			-1,105,756	-898,319
Total: Apollo Investment Fund VIII, L.P.		207,437			-1,105,756	-898,319
Ares Corporate Opportunities Fund IV, L.P.	2/29/2020	49,387			-12,254,584	-12,205,198
Total: Ares Corporate Opportunities Fund IV, L.P.		49,387			-12,254,584	-12,205,198
Ares Corporate Opportunities Fund V, L.P.	2/29/2020	17,913		-484,182	-46,764	-513,032
Total: Ares Corporate Opportunities Fund V, L.P.		17,913		-484,182	-46,764	-513,032
Audax Private Equity Fund IV, L.P.	1/31/2020				-1,044,452	-1,044,452
Total: Audax Private Equity Fund IV, L.P.					-1,044,452	-1,044,452
B Capital Fund II, L.P.	1/31/2020	7,597,890	-3,273			7,594,617
Total: B Capital Fund II, L.P.		7,597,890	-3,273			7,594,617
Bain Capital Fund XI, L.P.	1/31/2020	300,000				300,000
	2/29/2020				-801,571	-801,571
	3/31/2020	100,000			-2,890,537	-2,790,537
Total: Bain Capital Fund XI, L.P.		400,000			-3,692,108	-3,292,108
Bain Capital Fund XII, L.P.	1/31/2020	1,500,000				1,500,000



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	2/29/2020			-300,000		-300,000
	3/31/2020	736,558				736,558
Total: Bain Capital Fund XII, L.P.		2,236,558		-300,000		1,936,558
Banner Ridge Secondary Fund III (TE), L.P.	2/29/2020	9,191,862	173,788	-4,284,865		5,080,785
Total: Banner Ridge Secondary Fund III (TE), L.P.		9,191,862	173,788	-4,284,865		5,080,785
BDCM Opportunity Fund III, L.P.	2/29/2020				-142,723	-142,723
Total: BDCM Opportunity Fund III, L.P.					-142,723	-142,723
BR/ERB Co-Investment Fund I, L.P.	1/31/2020				-1,523,596	-1,523,596
Total: BR/ERB Co-Investment Fund I, L.P.					-1,523,596	-1,523,596
BR/ERB Co-Investment Fund II, L.P.	1/31/2020	276,140			-396,040	-119,900
Total: BR/ERB Co-Investment Fund II, L.P.		276,140			-396,040	-119,900
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	1/31/2020	4,816,790		-872,939		3,943,851
	2/29/2020	3,960,788		-8,926,437		-4,965,649
	3/31/2020	608,301				608,301
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		9,385,879		-9,799,376		-413,497
BR/ERB Tactical Opportunities, L.P.	1/31/2020	1,130,467				1,130,467
	3/31/2020	519,232			-3,560,254	-3,041,022
Total: BR/ERB Tactical Opportunities, L.P.		1,649,699			-3,560,254	-1,910,555
Drug Royalty III, L.P. 1	3/31/2020	26,198			-397,261	-371,063
Total: Drug Royalty III, L.P. 1		26,198			-397,261	-371,063
Edison Venture Fund IX, L.P.	2/29/2020	4,000,000				4,000,000
	3/31/2020	1,250,000				1,250,000
Total: Edison Venture Fund IX, L.P.		5,250,000				5,250,000



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Edison Venture Fund VII, L.P.	1/31/2020				-72,360	-72,360
Total: Edison Venture Fund VII, L.P.					-72,360	-72,360
EIG Energy XV, L.P.	1/31/2020				-112,100	-112,100
	3/31/2020				-540,868	-540,868
Total: EIG Energy XV, L.P.					-652,968	-652,968
EIG Energy XVI, L.P.	3/31/2020				-791,619	-791,619
Total: EIG Energy XVI, L.P.					-791,619	-791,619
Five Point Energy GP II, L.P.	1/31/2020	1,654,733				1,654,733
	3/31/2020	1,618,421				1,618,421
Total: Five Point Energy GP II, L.P.		3,273,154				3,273,154
Goode Partners Consumer Fund I, L.P.	2/29/2020				-98,798	-98,798
Total: Goode Partners Consumer Fund I, L.P.					-98,798	-98,798
Industrial Opportunity Partners, L.P.	2/29/2020	879,469		-408,040	-5,155,326	-4,683,897
Total: Industrial Opportunity Partners, L.P.		879,469		-408,040	-5,155,326	-4,683,897
Industry Ventures Partnership Holdings III, L.P.	3/31/2020				-13,797,892	-13,797,892
Total: Industry Ventures Partnership Holdings III, L.P.					-13,797,892	-13,797,892
Industry Ventures Partnership Holdings III-B, L.P.	3/31/2020	421,229		-2,040,145		-1,618,916
Total: Industry Ventures Partnership Holdings III-B, L.P.		421,229		-2,040,145		-1,618,916
Industry Ventures Secondary VII, L.P.	3/31/2020				-4,688,180	-4,688,180
Total: Industry Ventures Secondary VII, L.P.					-4,688,180	-4,688,180



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Industry Ventures SOF II-A, L.P.	3/31/2020	978,310			-978,310	0
Total: Industry Ventures SOF II-A, L.P.		978,310			-978,310	0
Leeds Equity Partners V, L.P.	3/31/2020		22,545		-6,815,678	-6,793,132
Total: Leeds Equity Partners V, L.P.			22,545		-6,815,678	-6,793,132
Lexington Capital Partners VI-B, L.P.	1/31/2020				-74,944	-74,944
	3/31/2020				-42,825	-42,825
Total: Lexington Capital Partners VI-B, L.P.					-117,769	-117,769
Lexington Capital Partners VII, L.P.	1/31/2020				-334,332	-334,332
	2/29/2020				-170,692	-170,692
	3/31/2020				-282,308	-282,308
Total: Lexington Capital Partners VII, L.P.					-787,332	-787,332
Lexington Capital Partners VIII, L.P.	1/31/2020	1,102,773				1,102,773
	2/29/2020				-779,405	-779,405
	3/31/2020				-868,421	-868,421
Total: Lexington Capital Partners VIII, L.P.		1,102,773			-1,647,826	-545,053
Lightyear Fund III, L.P.	1/31/2020				-138,241	-138,241
	2/29/2020				-381,401	-381,401
Total: Lightyear Fund III, L.P.					-519,642	-519,642
Lightyear Fund IV, L.P.	1/31/2020	211,924				211,924
	2/29/2020			-1,313,413		-1,313,413
Total: Lightyear Fund IV, L.P.		211,924		-1,313,413		-1,101,489
Lion Capital Fund II, L.P.	1/31/2020	6,748		-1,601	-161,294	-156,147
Total: Lion Capital Fund II, L.P.		6,748		-1,601	-161,294	-156,147



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Marlin Equity V, L.P.	2/29/2020	330,816				330,816
Total: Marlin Equity V, L.P.		330,816				330,816
Marlin Heritage II, L.P.	2/29/2020	777,427				777,427
	3/31/2020	2,042,802				2,042,802
Total: Marlin Heritage II, L.P.		2,820,229				2,820,229
Olea Special Opportunities Offshore Fund I, L.P.	1/31/2020		-1,413,764	-6,891,073		-8,304,837
	2/29/2020	488,065				488,065
	3/31/2020	12,561,450				12,561,450
Total: Olea Special Opportunities Offshore Fund I, L.P.		13,049,515	-1,413,764	-6,891,073		4,744,678
Pine Brook Capital Partners II, L.P.	2/29/2020	964,565		-152,803	-7,394	804,368
	3/31/2020	853,991			-14,554	839,437
Total: Pine Brook Capital Partners II, L.P.		1,818,556		-152,803	-21,948	1,643,805
SG/NMERB Secondary Fund II, L.P.	3/31/2020				-60,657	-60,657
Total: SG/NMERB Secondary Fund II, L.P.					-60,657	-60,657
SV Life Sciences Fund VI, L.P.	1/31/2020	2,800,000				2,800,000
	2/29/2020			-1,330,907	-1,524,831	-2,855,738
Total: SV Life Sciences Fund VI, L.P.		2,800,000		-1,330,907	-1,524,831	-55,738
SV7 Impact Medicine Fund, L.P.	3/31/2020	1,115,496				1,115,496
Total: SV7 Impact Medicine Fund, L.P.		1,115,496				1,115,496
Tenex Capital Partners II, L.P.	2/29/2020	281,171		-221,325	-8,537	51,309
Total: Tenex Capital Partners II, L.P.		281,171		-221,325	-8,537	51,309
The Rise Fund (A), L.P.	2/29/2020	253,561				253,561



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: The Rise Fund (A), L.P.		253,561				253,561
TPG Growth II, L.P.	2/29/2020	235,909		-52,159	-11,670,018	-11,486,268
	3/31/2020			-179,486	-4,720,678	-4,900,164
Total: TPG Growth II, L.P.		235,909		-231,645	-16,390,696	-16,386,432
TPG Growth III, L.P.	1/31/2020				-742,353	-742,353
	2/29/2020	4,675,274				4,675,274
Total: TPG Growth III, L.P.		4,675,274			-742,353	3,932,921
TPG Growth IV, L.P.	2/29/2020				-465,349	-465,349
	3/31/2020	3,643,190				3,643,190
Total: TPG Growth IV, L.P.		3,643,190			-465,349	3,177,841
TTCP NMERB SMA, L.P.	3/31/2020	2,000,000				2,000,000
Total: TTCP NMERB SMA, L.P.		2,000,000				2,000,000
Vicente Capital Partners Growth Equity Fund, L.P.	2/29/2020				-4,254,694	-4,254,694
Total: Vicente Capital Partners Growth Equity Fund, L.P.					-4,254,694	-4,254,694
W Capital Partners III, L.P.	1/31/2020				-2,247,408	-2,247,408
Total: W Capital Partners III, L.P.					-2,247,408	-2,247,408
Warburg Pincus Private Equity XII, L.P.	1/31/2020	1,300,000				1,300,000
Total: Warburg Pincus Private Equity XII, L.P.		1,300,000				1,300,000
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2/29/2020	47,083		-1,643,810		-1,596,727
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.		47,083		-1,643,810		-1,596,727



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Z Capital Credit Tactical Fund, L.P.	2/29/2020	208,806		-2,477,979		-2,269,173
Total: Z Capital Credit Tactical Fund, L.P.		208,806		-2,477,979		-2,269,173
ZMC II, L.P.	1/31/2020	2,632,416				2,632,416
Total: ZMC II, L.P.		2,632,416				2,632,416
ZMC III, L.P.	1/31/2020	388,008				388,008
Total: ZMC III, L.P.		388,008				388,008
Grand Total		87,319,368	-1,220,704	-31,581,164	-86,578,473	-32,060,972



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



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

- 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



Private Market Benchmarking

As of 31 March 2020

NMERB Private Market Portfolio Benchmarking

