

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

June 30, 2020

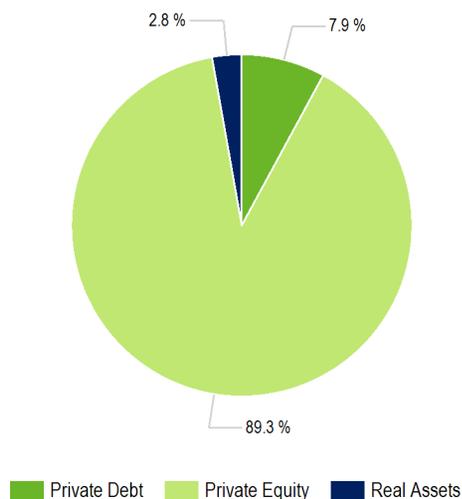


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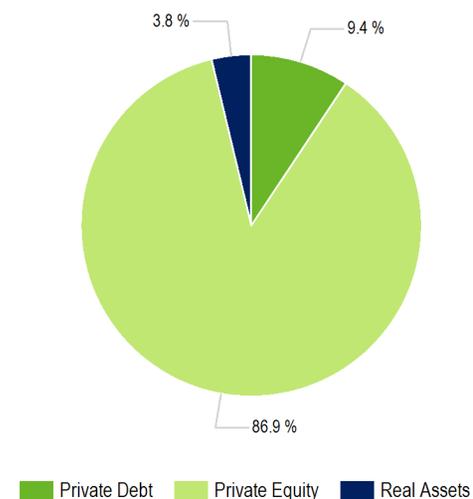
New Mexico Educational Retirement Board

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



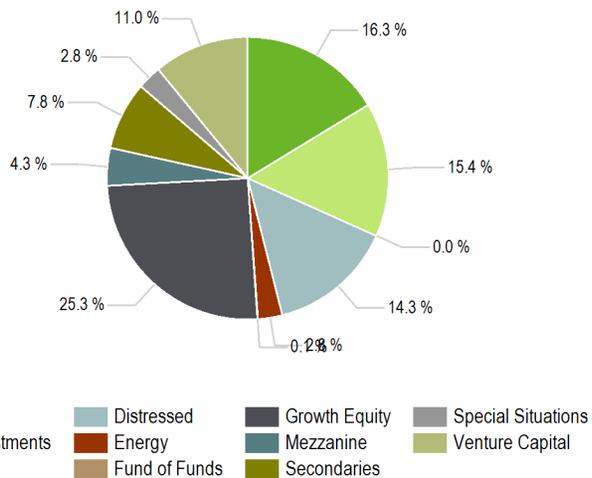
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$400,744,091	\$273,625,503	\$127,118,588	\$170,608,460	0.85%	-3.53%	-0.30%	1.54%	0.46%	9.69%	9.36%	0.60	1.23
Total Private Equity	\$3,394,289,547	\$2,553,871,290	\$840,434,146	\$1,920,210,180	6.35%	-2.03%	3.41%	10.07%	10.78%	13.17%	11.98%	0.71	1.46
Total Real Assets	\$150,000,000	\$90,913,567	\$59,086,433	\$60,217,409	-4.18%	-18.28%	-22.00%	-1.54%	3.06%		2.99%	0.46	1.12
Total	\$3,945,033,638	\$2,918,410,360	\$1,026,639,166	\$2,151,036,049	5.58%	-2.67%	2.23%	9.19%	9.94%	12.57%	11.53%	0.70	1.43



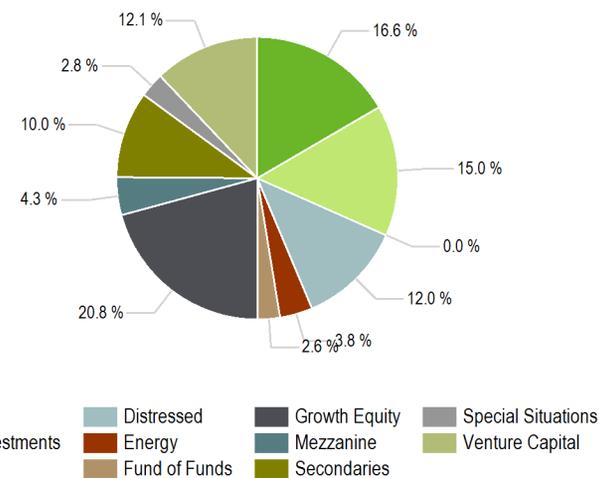
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



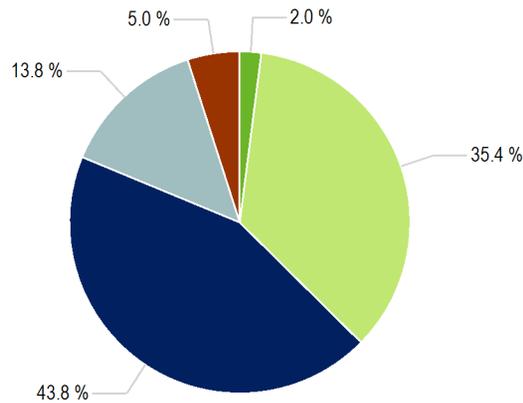
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$758,945,480	\$176,963,440	0.77	\$581,997,929	\$4,952,976	\$517,283,643	\$350,772,900	\$868,056,543	\$281,105,638	\$527,736,341	0.88	1.48	10.63%
Total Co-Investments	\$505,117,536	\$146,125,706	0.71	\$358,991,830	\$313,409	\$223,254,279	\$331,076,763	\$554,331,042	\$195,025,803	\$477,202,469	0.62	1.54	13.79%
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	\$73,542,208	0.83	\$370,457,792	-\$349,159	\$163,487,959	\$308,655,764	\$472,143,723	\$102,035,090	\$382,197,972	0.44	1.28	7.71%
Total Energy	\$150,000,000	\$59,086,433	0.61	\$90,913,567	\$152,232	\$41,530,592	\$60,217,409	\$101,748,001	\$10,682,201	\$119,303,842	0.46	1.12	2.99%
Total Fund of Funds	\$80,000,000	\$80,000,000		\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544	\$81,099,544			
Total Growth Equity	\$765,000,000	\$118,563,820	0.85	\$646,436,180	\$881,146	\$395,514,106	\$543,161,220	\$938,675,326	\$291,357,999	\$661,725,040	0.61	1.45	13.14%
Total Mezzanine	\$270,744,091	\$44,946,214	0.83	\$225,797,877	\$19,348,793	\$257,246,548	\$92,647,384	\$349,893,932	\$104,747,261	\$137,593,598	1.05	1.43	16.52%
Total Secondarys	\$501,226,531	\$148,068,451	0.70	\$353,158,080	-\$509,226	\$339,358,421	\$168,191,097	\$507,549,518	\$154,900,664	\$316,259,548	0.96	1.44	13.85%
Total Special Situations	\$90,000,000	\$30,464,174	0.66	\$59,535,826	\$0	\$15,713,915	\$59,216,365	\$74,930,280	\$15,394,454	\$89,680,539	0.26	1.26	9.78%
Total Venture Capital	\$360,000,000	\$148,878,721	0.59	\$211,121,279	\$23,708	\$72,759,094	\$235,997,602	\$308,756,696	\$97,611,709	\$384,876,323	0.34	1.46	11.64%
Total	\$3,945,033,638	\$1,026,639,166	0.74	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	\$3,177,675,215	0.70	1.43	11.53%



New Mexico Educational Retirement Board

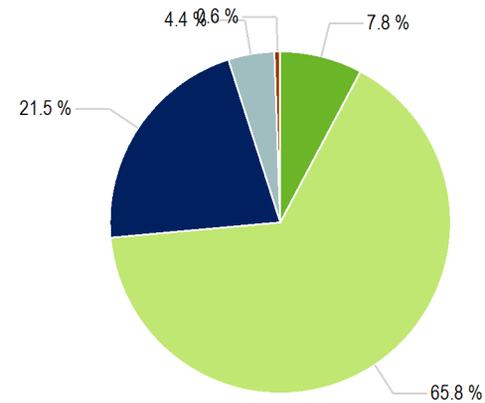
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

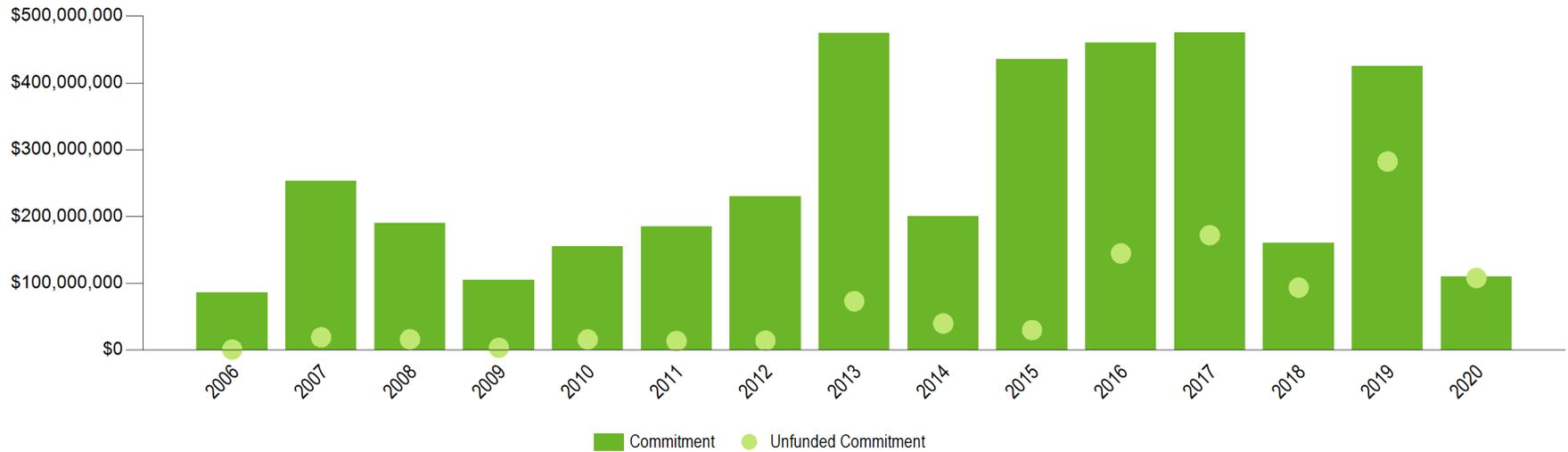
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$80,000,000	\$80,000,000		\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Total Investing	\$1,395,000,000	\$675,324,476	0.52	\$719,675,524	-\$540,472	\$33,569,413	\$804,031,985	\$837,601,399	\$118,466,346	0.05	1.16	11.24%
Total Harvesting	\$1,729,744,091	\$220,712,352	0.87	\$1,509,031,739	\$822,619	\$938,854,143	\$1,293,178,146	\$2,232,032,288	\$722,177,930	0.62	1.48	11.50%
Total Liquidating	\$544,897,274	\$44,817,917	0.92	\$500,079,357	\$16,337,376	\$830,459,960	\$52,726,374	\$883,186,333	\$366,769,600	1.61	1.71	12.79%
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	7.21%
Total	\$3,945,033,638	\$1,026,639,166	0.74	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



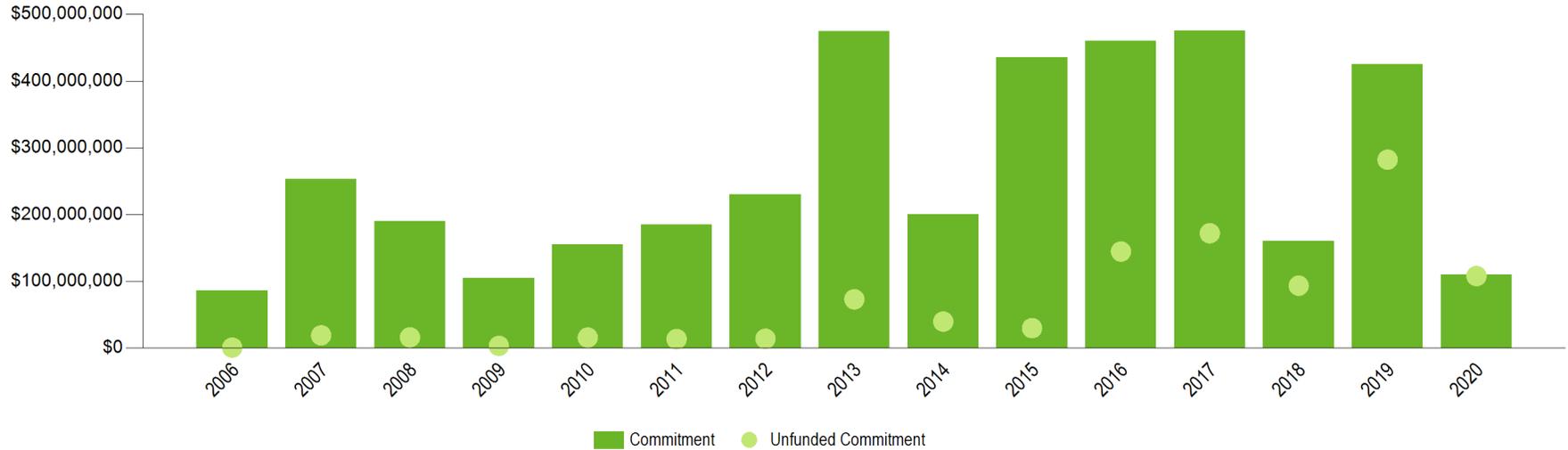
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$133,782,322	\$1,857,495	\$135,639,817	\$48,924,428	1.54	1.56	9.22%
Total 2007	\$253,553,207	\$19,145,393	0.92	\$234,407,813	\$3,080,795	\$304,487,838	\$42,453,882	\$346,941,720	\$109,453,111	1.28	1.46	7.23%
Total 2008	\$190,000,000	\$16,213,684	0.91	\$173,786,316	\$18,156,383	\$313,675,305	\$14,469,829	\$328,145,134	\$136,202,435	1.63	1.71	15.50%
Total 2009	\$105,117,536	\$3,451,361	0.97	\$101,666,175	\$11,349	\$155,086,641	\$17,587,253	\$172,673,894	\$70,996,370	1.53	1.70	14.77%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$170,591,474	\$34,680,597	\$205,272,072	\$61,238,128	1.18	1.43	10.77%
Total 2011	\$185,000,000	\$13,626,864	0.93	\$171,373,136	\$47,620	\$202,937,467	\$77,769,130	\$280,706,597	\$109,285,841	1.18	1.64	11.51%
Total 2012	\$230,000,000	\$14,128,529	0.94	\$215,871,471	\$773,458	\$229,182,401	\$134,630,694	\$363,813,095	\$147,168,166	1.06	1.68	12.76%
Total 2013	\$474,744,091	\$73,158,950	0.85	\$401,585,141	\$59,661	\$210,669,294	\$369,541,789	\$580,211,083	\$178,566,280	0.52	1.44	9.92%
Total 2014	\$200,392,273	\$39,744,952	0.80	\$160,663,210	\$284,402	\$64,550,710	\$216,247,404	\$280,798,114	\$119,850,502	0.40	1.74	18.15%
Total 2015	\$435,000,000	\$29,965,049	0.93	\$405,034,951	-\$394,045	\$209,521,341	\$319,157,259	\$528,678,600	\$124,037,695	0.52	1.31	14.38%
Total 2016	\$460,000,000	\$144,702,252	0.69	\$315,297,748	\$478,456	\$37,236,368	\$337,349,620	\$374,585,988	\$58,809,783	0.12	1.19	9.23%
Total 2017	\$475,000,000	\$172,059,024	0.64	\$302,940,976	-\$110,206	\$15,248,336	\$343,018,600	\$358,266,936	\$55,436,165	0.05	1.18	11.60%
Total 2018	\$160,000,000	\$93,510,401	0.42	\$66,489,599	\$130,510	\$2,847,673	\$73,402,481	\$76,250,154	\$9,630,045	0.04	1.14	16.09%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

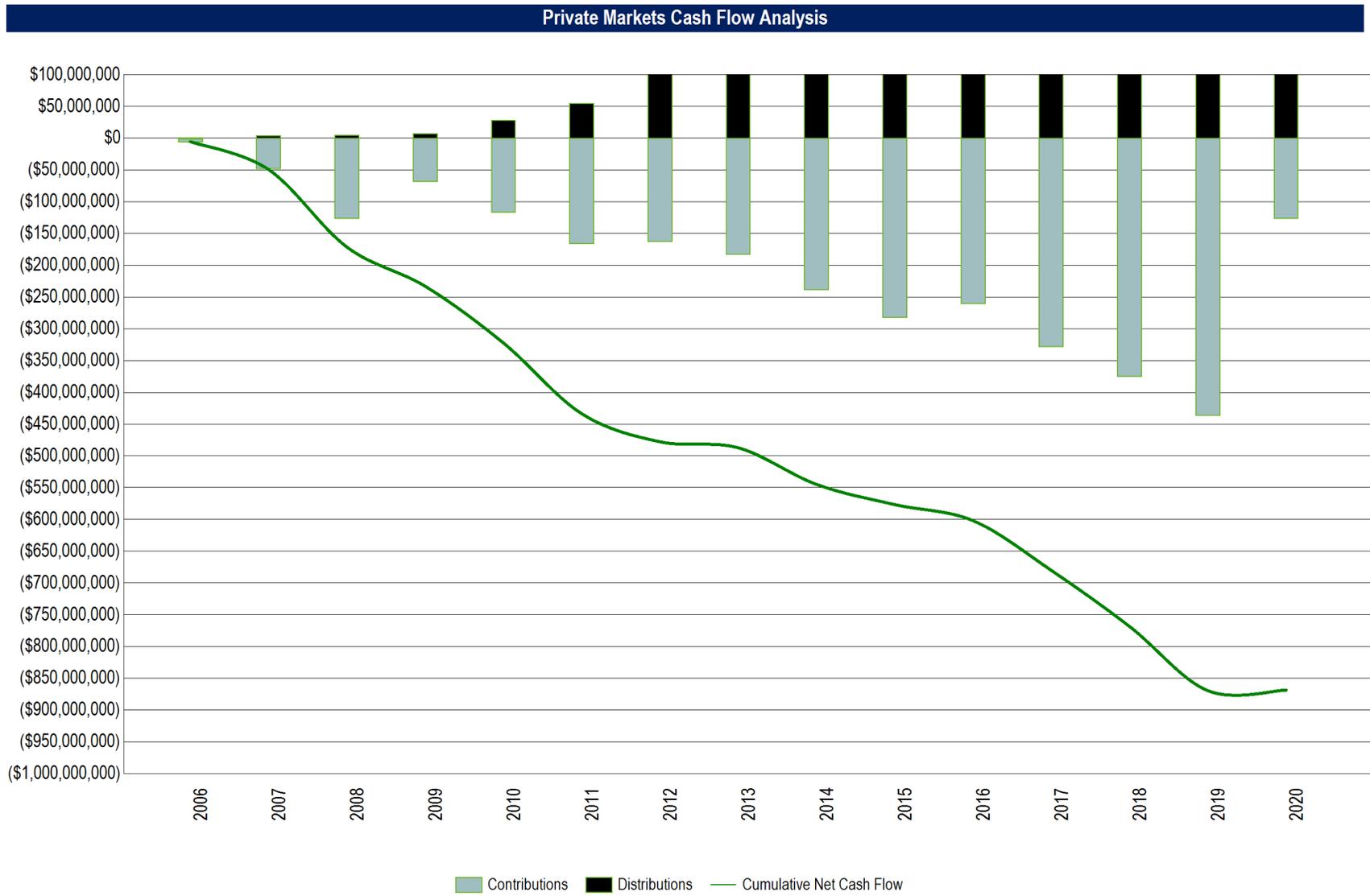


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$282,320,014	0.34	\$142,679,986	-\$1,039,907	\$0	\$166,971,758	\$166,971,758	\$25,331,679	0.00	1.18	24.47%
Total 2020	\$110,000,000	\$107,894,839	0.02	\$2,105,161	\$0	\$0	\$1,898,258	\$1,898,258	-\$206,903	0.00	0.90	-9.83%
Total	\$3,945,033,638	\$1,026,639,166	0.74	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS



APPENDIX

New Mexico Educational Retirement Board

June 30, 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					12.84%	16.72%	13.66%	Russell 3000	1.13	9.90%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	1.15%	-14.65%	60.14%	5.09%	-7.40%		1.88%	Russell 3000	0.69	12.54%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	8.35%	-3.10%	1.60%	3.92%	-1.18%		-1.65%	Russell 3000	0.75	8.88%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000								Russell 3000		
Drug Royalty III, L.P. 1	2013	\$20,744,091	16.23%	19.87%	13.81%	25.99%	16.00%		9.49%	Russell 3000	0.99	9.91%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	17.89%	7.10%	-6.18%	-6.98%	6.85%	20.00%	18.15%	Russell 3000	1.09	14.91%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	10.33%	10.84%	17.70%				20.80%	Russell 3000	1.03	16.58%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-14.09%	-15.19%	-11.83%				-5.19%	Russell 3000	0.78	12.61%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-8.77%	-15.36%	-15.63%				-14.66%	Russell 3000	0.74	10.12%
Total Private Debt		\$400,744,091	0.85%	-3.53%	-0.30%	1.54%	0.46%	9.69%	9.36%		0.95	12.04%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-0.92%	-8.60%	-8.29%	3.93%			8.80%	Russell 3000	0.96	11.03%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-2.62%	-4.38%	-0.02%				-5.65%	Russell 3000	0.93	6.43%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	13.61%	-23.19%	-27.30%	-13.37%	-9.26%	29.83%	22.27%	Russell 3000	1.18	15.38%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	9.79%	-10.78%	0.69%	5.72%	9.18%		8.37%	Russell 3000	0.93	11.06%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	25.49%	18.28%	22.43%	10.75%	14.58%		13.95%	Russell 3000	1.11	10.74%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-13.48%	-22.31%	-19.03%	-7.42%			-7.88%	Russell 3000	0.79	7.87%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	2.52%	-1.33%	-59.33%				8.71%	Russell 3000	1.04	3.15%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	1.29%	-10.67%	2.49%	6.13%	11.66%		13.70%	Russell 3000	1.06	11.84%
B Capital Fund II, L.P.	2019	\$30,000,000	-3.73%	-7.80%					-13.76%	Russell 3000	0.97	-10.02%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	17.57%	-7.68%	16.40%	25.01%	28.44%		25.68%	Russell 3000	1.41	11.20%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	1.17%	-14.83%	-9.71%				-9.23%	Russell 3000	0.83	9.32%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	23.61%						35.92%	Russell 3000	1.09	13.67%
BCP Fund II, L.P.	2018	\$30,000,000	297.20%	-4.71%	-14.32%				-32.19%	Russell 3000	0.57	10.18%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	0.74%	1.85%	4.71%	5.42%	5.51%		8.46%	Russell 3000	0.89	11.62%
BR Co-Investment (Transfer)	2009	\$5,117,536	62.93%	18.20%	-25.52%	-25.58%	-12.34%	-0.34%	-0.25%	Russell 3000	0.48	15.17%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	16.98%	2.14%	3.86%	9.49%	5.21%	17.08%	16.04%	Russell 3000	1.03	15.20%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	3.21%	-12.34%	-6.57%	6.05%	7.23%		8.79%	Russell 3000	0.94	10.52%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	11.66%	-0.52%	13.18%	16.05%			15.79%	Russell 3000	1.10	9.47%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	15.27%	5.11%	16.78%	21.52%	16.06%		17.12%	Russell 3000	1.25	10.49%
Bridgepoint Europe IV D, L.P.	2007	\$26,469,802	-1.77%	-15.78%	-16.65%	-3.90%	7.00%	11.36%	9.62%	Russell 3000	0.82	14.06%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	3.80%	-9.68%	290.09%	17.02%	30.82%	27.05%	26.25%	Russell 3000	1.32	18.25%



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				343.86%	386.87%		204.35%	Russell 3000	4.05	13.00%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	-2.23%	-0.53%	93.09%	80.64%	23.73%	2.93%	7.96%	Russell 3000	0.86	11.76%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	7.09%	3.78%	41.88%				29.73%	Russell 3000	1.19	7.95%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	1.25%	-8.65%	-12.38%	2.83%	4.81%		12.70%	Russell 3000	1.00	12.81%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	4.71%	-3.37%	-0.85%	18.86%			19.95%	Russell 3000	1.28	9.44%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-13.20%	-13.86%	-33.39%	-17.64%	-9.25%	-3.57%	-4.31%	Russell 3000	0.41	11.60%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.03%	-1.59%	-3.37%	-6.32%	2.95%	13.89%	11.99%	Russell 3000	1.00	11.90%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-0.02%	-0.14%	-1.63%	-18.62%	-15.00%	3.71%	2.43%	Russell 3000	0.74	9.82%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000						2.78%	-2.37%	Russell 3000	0.73	9.90%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	8.11%	-4.40%	-22.90%	0.18%	9.40%	40.97%	24.26%	Russell 3000	1.66	1.47%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.94%	3.91%	13.46%	0.28%	1.20%		8.00%	Russell 3000	0.83	13.46%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	4.47%	11.30%	32.70%	32.27%	23.79%		24.10%	Russell 3000	1.74	7.93%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	5.20%	4.80%	8.60%	13.31%	10.97%		11.26%	Russell 3000	1.05	9.38%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	5.42%	5.01%	11.73%	13.31%			13.19%	Russell 3000	1.06	9.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	2.80%	-4.78%	14.76%	20.62%	15.18%		15.80%	Russell 3000	1.21	10.09%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	12.51%	12.44%	28.71%	44.22%			44.56%	Russell 3000	1.50	8.50%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	3.09%	4.00%	67.78%	58.43%			54.72%	Russell 3000	1.75	8.50%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	0.03%	-7.68%	10.78%	30.28%	25.34%	18.43%	18.67%	Russell 3000	1.22	13.35%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000				9.52%	-10.05%	3.08%	0.79%	Russell 3000	0.85	7.23%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-3.81%	-9.63%	-5.30%	6.13%	2.62%	11.42%	6.86%	Russell 3000	0.94	8.52%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-2.37%	-9.15%	-4.39%	5.47%	5.88%	13.25%	13.48%	Russell 3000	0.98	14.39%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-0.70%	-6.33%	-0.25%	8.52%	10.48%		13.90%	Russell 3000	1.06	10.54%
Lightyear Fund III, L.P.	2011	\$40,000,000	-16.73%	-16.35%	3.62%	36.38%	27.14%		23.73%	Russell 3000	1.36	14.60%
Lightyear Fund IV, L.P.	2016	\$50,000,000	6.98%	3.33%	15.79%	13.28%			10.43%	Russell 3000	1.02	8.99%
Lion Capital Fund II, L.P.	2007	\$42,083,404	13.23%	33.02%	39.38%	-26.38%	-11.16%	-10.11%	-8.07%	Russell 3000	0.46	10.76%
LSRC II S.a r.l.	2010	\$40,000,000						21.63%	19.81%	Russell 3000	1.03	18.32%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.94%	3.91%	10.64%	9.11%	8.80%		7.67%	Russell 3000	0.90	10.85%
Marlin Equity V, L.P.	2017	\$48,000,000	6.26%	7.74%	27.90%				19.90%	Russell 3000	1.16	7.96%
Marlin Heritage II, L.P.	2017	\$12,000,000	8.39%	8.21%	12.86%				8.00%	Russell 3000	0.95	12.15%
Newstone Capital Partners, L.P.	2006	\$20,000,000			-30.32%	11.79%	25.04%	10.83%	8.65%	Russell 3000	1.18	
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	6.08%	9.27%	6.59%				34.75%	Russell 3000	1.21	10.27%
Perseus Partners VII, L.P.	2007	\$15,000,000						-56.05%	-46.07%	Russell 3000	0.28	11.79%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	5.54%	-26.48%	-30.33%	-5.35%	0.46%		-0.04%	Russell 3000	0.71	10.49%



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	-26.47%	-43.90%	-34.38%	-33.17%	-3.69%	14.67%	12.41%	Russell 3000	1.03	11.21%
Psilos Group Partners III, L.P.	2006	\$10,000,000	4.86%	1.74%	46.28%	9.54%	2.87%	7.84%	4.69%	Russell 3000	0.83	8.60%
Raine Partners III, L.P.	2019	\$40,000,000	26.96%	38.97%					13.41%	Russell 3000	1.03	7.31%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	1.31%	-8.71%	13.38%	-4.09%			-4.95%	Russell 3000	0.80	9.09%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000				-48.86%	12.42%		44.74%	Russell 3000	1.23	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	-1.42%	-1.24%	-2.81%	-12.27%			24.09%	Russell 3000	1.10	18.15%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	-5.17%	-7.42%	-12.88%	33.51%			32.86%	Russell 3000	1.12	15.76%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	22.22%	14.13%	33.14%	28.37%			21.05%	Russell 3000	1.26	10.78%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-11.48%	-27.62%					-50.19%	Russell 3000	0.69	4.41%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	7.89%	2.69%	17.43%	16.16%			13.71%	Russell 3000	1.08	9.15%
Tenex Capital Partners, L.P.	2011	\$30,000,000	12.01%	19.98%	19.54%	-8.22%	10.37%		14.47%	Russell 3000	1.03	13.29%
The Rise Fund (A), L.P.	2017	\$25,000,000	13.99%	1.00%	3.64%				8.11%	Russell 3000	1.01	7.45%
TPG Growth II, L.P.	2012	\$75,000,000	5.54%	-6.62%	-16.82%	-3.02%	4.72%		14.47%	Russell 3000	1.11	11.68%
TPG Growth III, L.P.	2015	\$100,000,000	4.11%	-5.14%	-1.12%	15.75%	15.94%		15.36%	Russell 3000	1.07	11.46%
TPG Growth IV, L.P.	2017	\$100,000,000	14.10%	0.99%	0.35%				0.41%	Russell 3000	0.91	9.31%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	1.29%	-0.32%	10.02%	18.87%			18.10%	Russell 3000	1.12	10.04%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.09%	-1.14%	-8.85%	-0.85%	0.93%	8.84%	5.94%	Russell 3000	0.68	12.71%
VSS Structured Capital II, L.P.	2008	\$40,000,000	23.21%	23.37%	27.68%	19.50%	5.54%	27.47%	24.92%	Russell 3000	1.22	18.45%
W Capital Partners III, L.P.	2012	\$40,000,000	2.53%	-8.17%	-9.00%	1.78%	7.96%		7.67%	Russell 3000	0.90	11.36%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	6.45%	-10.56%	-8.58%	9.33%	9.03%		11.82%	Russell 3000	1.01	11.58%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	2.88%	-1.72%	4.46%	10.35%			9.08%	Russell 3000	0.99	9.70%
Z Capital Partners III, L.P.	2017	\$50,000,000	11.56%	-2.67%	1.11%	6.64%			10.28%	Russell 3000	1.02	8.72%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	15.40%	5.86%	10.00%	-0.83%	5.07%		8.56%	Russell 3000	0.95	10.77%
ZMC II, L.P.	2014	\$40,000,000	-6.19%	-6.17%	-4.49%	15.47%			12.22%	Russell 3000	1.07	9.07%
ZMC III, L.P.	2019	\$45,000,000	-9.09%						-16.33%	Russell 3000	0.81	30.94%
Total Private Equity		\$3,394,289,547	6.35%	-2.03%	3.41%	10.07%	10.78%	13.17%	11.98%		1.02	11.40%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	-11.99%	-24.00%	-31.07%	-10.09%	-4.51%		1.26%	Russell 3000	0.73	13.10%
EIG Energy XVI, L.P.	2013	\$60,000,000	-2.58%	-10.02%	-11.32%	0.76%	7.73%		3.96%	Russell 3000	0.88	10.40%
Five Point Energy Fund III, L.P.	2020	\$30,000,000								Russell 3000	0.38	0.68%
Five Point Energy GP II, L.P.	2018	\$20,000,000	9.15%	-26.70%	-33.25%				21.28%	Russell 3000	1.14	8.61%
Total Real Assets		\$150,000,000	-4.18%	-18.28%	-22.00%	-1.54%	3.06%		2.99%		0.82	12.00%
Total		\$3,945,033,638	5.58%	-2.67%	2.23%	9.19%	9.94%	12.57%	11.53%		1.00	11.47%



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	\$923,636	\$27,776,393	\$2,484,901	1.06	1.10	1.88%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$36,024,225	\$36,207,294	-\$1,904,583	0.00	0.95	-1.65%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,840,225	\$3,195,541	\$15,035,766	\$2,750,665	0.96	1.22	9.49%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,073,726	\$4,770,794	\$76,844,520	\$36,081,565	1.77	1.89	18.15%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,002,458	\$58,002,458	\$9,416,222	0.00	1.19	20.80%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,306,899	\$43,693,101	\$0	\$0	\$39,886,193	\$39,886,193	-\$3,806,908	0.00	0.91	-5.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$16,662,060	\$33,337,940	\$0	\$6,046	\$26,706,069	\$26,712,115	-\$6,625,825	0.00	0.80	-14.66%
Total Private Debt		\$400,744,091	\$127,118,588	\$273,625,503	-\$1,556,799	\$163,444,859	\$170,608,460	\$334,053,319	\$61,984,615	0.60	1.23	9.36%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$57,616,535	\$60,006,089	\$11,113,188	0.05	1.23	8.80%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$40,488,715	\$19,511,285	\$0	\$0	\$18,848,523	\$18,848,523	-\$662,762	0.00	0.97	-5.65%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,737,284	\$67,780,105	\$32,650,846	1.82	1.93	22.27%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,918,770	\$43,081,230	\$0	\$19,386,603	\$37,069,525	\$56,456,128	\$13,374,898	0.45	1.31	8.37%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,834,295	\$34,165,705	\$0	\$30,677,395	\$31,378,173	\$62,055,568	\$27,889,863	0.90	1.82	13.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$8,321,558	\$31,678,442	\$15,262	\$478,724	\$27,120,079	\$27,598,803	-\$4,094,901	0.02	0.87	-7.88%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$78,698,515	\$21,301,485	\$0	\$0	\$22,650,186	\$22,650,186	\$1,348,701	0.00	1.06	8.71%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,252,819	\$65,080,907	\$25,080,907	1.02	1.63	13.70%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,043,813	\$6,956,187	-\$3,273	\$0	\$6,106,458	\$6,106,458	-\$846,456	0.00	0.88	-13.76%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,500,000	\$32,500,000	\$0	\$32,724,804	\$36,492,391	\$69,217,195	\$36,717,195	1.01	2.13	25.68%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$18,778,916	\$21,221,084	\$0	\$0	\$18,906,096	\$18,906,096	-\$2,314,988	0.00	0.89	-9.23%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$76,445,723	\$23,554,277	\$173,788	\$0	\$28,981,439	\$28,981,439	\$5,253,374	0.00	1.22	35.92%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,632,074	\$2,632,074	-\$1,501,289	0.00	0.64	-32.19%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,101,377	\$53,603,584	\$62,704,961	\$23,633,090	0.23	1.60	8.46%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$690,940	\$5,043,837	-\$71,114	0.85	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$150,733,744	\$16,896,313	\$167,630,057	\$71,067,484	1.56	1.74	16.04%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$83,425,834	\$124,611,776	\$36,580,456	0.47	1.42	8.79%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,219,991	\$71,780,009	\$0	\$35,192	\$95,410,253	\$95,445,445	\$23,665,436	0.00	1.33	15.79%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$23,494,247	\$76,505,753	\$9,148	\$26,946,504	\$112,003,237	\$138,949,741	\$62,434,840	0.35	1.82	17.12%
Bridgepoint Europe IV D, L.P.	2007	\$26,469,802	\$1,857,212	\$24,612,591	\$0	\$33,889,757	\$4,189,035	\$38,078,793	\$13,466,202	1.38	1.55	9.62%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,887,290	\$91,617,797	\$59,012,624	2.63	2.81	26.25%



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	\$117,644	\$36,528,473	\$12,795,479	1.53	1.54	7.96%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$19,000,000	\$31,000,000	\$0	\$419,057	\$39,243,459	\$39,662,516	\$8,662,516	0.01	1.28	29.73%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,059,864	\$54,200,653	\$24,200,653	1.27	1.81	12.70%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$48,719,726	\$65,586,826	\$25,586,826	0.42	1.64	19.95%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,562,141	\$15,211,721	-\$4,788,279	0.38	0.76	-4.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,594,392	\$27,014,996	\$12,012,764	1.36	1.80	11.99%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,682	\$22,723,916	\$2,660,261	1.05	1.13	2.43%
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	\$478,214	\$45,542,241	\$30,542,241	3.00	3.04	24.26%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,952,863	\$55,852,899	\$14,452,899	1.11	1.35	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$22,330,898	\$47,387,071	\$69,717,969	\$41,785,518	0.80	2.50	24.10%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$17,674,694	\$20,548,365	\$7,425,574	0.22	1.57	11.26%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,830,000	\$22,170,000	\$0	\$1,506,055	\$27,045,910	\$28,551,965	\$6,381,965	0.07	1.29	13.19%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$29,785,098	\$70,285,095	\$29,785,095	1.00	1.74	15.80%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,615,000	\$29,385,000	\$0	\$6,595,405	\$42,575,983	\$49,171,388	\$19,786,388	0.22	1.67	44.56%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,547,671	\$9,932,803	\$5,034,493	0.49	2.03	54.72%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,453,751	\$47,090,218	\$27,746,055	1.74	2.43	18.67%
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	\$28,224,981	\$1,269,552	\$29,494,533	\$8,268,002	1.33	1.39	6.86%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,521,263	\$8,968,618	\$62,489,881	\$22,340,154	1.33	1.56	13.48%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$20,971,025	\$25,401,921	\$46,372,946	\$10,305,969	0.58	1.29	13.90%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,981,289	\$38,018,711	-\$2,080	\$85,024,344	\$3,044,563	\$88,068,907	\$50,052,276	2.24	2.32	23.73%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,942,606	\$43,057,394	\$9,835	\$0	\$52,948,381	\$52,948,381	\$9,881,152	0.00	1.23	10.43%
Lion Capital Fund II, L.P.	2007	\$42,083,404	\$2,854,656	\$39,228,748	\$483,896	\$21,121,767	\$1,859,984	\$22,981,750	-\$16,730,893	0.53	0.58	-8.07%
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	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,312,671	\$38,307,068	\$8,460,942	0.50	1.28	7.67%
Marlin Equity V, L.P.	2017	\$48,000,000	\$28,037,333	\$19,962,667	\$0	\$719,518	\$25,092,047	\$25,811,565	\$5,848,898	0.04	1.29	19.90%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,272,967	\$9,727,033	\$0	\$0	\$10,811,647	\$10,811,647	\$1,084,614	0.00	1.11	8.00%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,072,989	\$17,927,011	\$134,232	\$0	\$28,344,745	\$28,344,745	\$10,283,501	0.00	1.57	34.75%
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	\$42,387,510	\$47,967,447	-\$70,637	0.12	1.00	-0.04%



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	\$1,209,963	\$41,371,416	\$15,958,314	1.58	1.63	12.41%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$109,729	\$14,340,736	\$4,313,785	1.42	1.43	4.69%
Raine Partners III, L.P.	2019	\$40,000,000	\$26,856,601	\$13,143,399	\$69,110	\$0	\$14,249,729	\$14,249,729	\$1,037,220	0.00	1.08	13.41%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,422,445	\$30,577,555	\$454,034	\$4,508,088	\$22,716,216	\$27,224,304	-\$3,807,285	0.15	0.88	-4.95%
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	\$115,818	\$12,961,799	\$3,791,799	1.40	1.41	24.09%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$60,808	\$44,078,708	\$14,942,058	1.51	1.51	32.86%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$35,815,660	\$43,570,134	\$18,624,593	0.31	1.75	21.05%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,226,357	\$1,773,644	\$0	\$0	\$1,246,734	\$1,246,734	-\$526,910	0.00	0.70	-50.19%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$54,871,640	\$56,028,103	\$13,644,313	0.03	1.32	13.71%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$10,244,484	\$46,303,437	\$18,662,675	1.30	1.68	14.47%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$7,694,510	\$17,305,490	\$0	\$555,503	\$19,003,582	\$19,559,085	\$2,253,595	0.03	1.13	8.11%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$99,492,047	\$41,439,228	\$140,931,275	\$65,834,029	1.32	1.88	14.47%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$53,513,944	\$81,020,732	\$134,534,676	\$34,534,676	0.54	1.35	15.36%
TPG Growth IV, L.P.	2017	\$100,000,000	\$37,180,919	\$62,819,081	\$0	\$465,349	\$62,656,299	\$63,121,648	\$302,567	0.01	1.00	0.41%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$37,983,104	\$62,016,896	\$0	\$13,472,774	\$66,497,952	\$79,970,726	\$17,953,830	0.22	1.29	18.10%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,999,376	\$14,201,040	\$4,124,311	1.21	1.41	5.94%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,962,375	\$93,161,818	\$40,093,316	1.68	1.76	24.92%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$21,078,997	\$42,296,726	\$10,410,822	0.67	1.33	7.67%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$77,795,230	\$40,734,296	\$118,529,526	\$43,033,452	1.03	1.57	11.82%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$6,014,645	\$70,313,312	\$76,327,957	\$13,895,457	0.10	1.22	9.08%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,891,284	\$38,108,716	-\$110,206	\$0	\$44,640,724	\$44,640,724	\$6,642,213	0.00	1.17	10.28%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$41,637,566	\$42,866,995	\$14,020,701	0.04	1.49	8.56%
ZMC II, L.P.	2014	\$40,000,000	\$1,857,607	\$38,142,393	\$296,628	\$0	\$50,077,082	\$50,077,082	\$11,638,061	0.00	1.30	12.22%
ZMC III, L.P.	2019	\$45,000,000	\$36,976,017	\$8,023,983	\$0	\$0	\$7,390,009	\$7,390,009	-\$633,974	0.00	0.92	-16.33%
Total Private Equity		\$3,394,289,547	\$840,434,146	\$2,553,871,290	\$29,123,701	\$1,844,841,721	\$1,920,210,180	\$3,765,051,900	\$1,182,056,909	0.71	1.46	11.98%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,308,198	\$9,652,115	\$35,960,314	\$2,059,333	0.78	1.06	1.26%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$37,088,154	\$49,881,932	\$6,797,735	0.30	1.16	3.96%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$27,894,839	\$2,105,161	\$0	\$0	\$798,714	\$798,714	-\$1,306,447	0.00	0.38	
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$12,678,425	\$15,107,041	\$3,131,580	0.20	1.26	21.28%
Total Real Assets		\$150,000,000	\$59,086,433	\$90,913,567	\$152,232	\$41,530,592	\$60,217,409	\$101,748,001	\$10,682,201	0.46	1.12	2.99%
Total		\$3,945,033,638	\$1,026,639,166	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



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	\$1,099,544	\$1,099,544	\$1,099,544			
Total Fundraising		\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$40,488,715	\$19,511,285	\$0	\$0	\$18,848,523	\$18,848,523	-\$662,762	0.00	0.97	-5.65%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$8,321,558	\$31,678,442	\$15,262	\$478,724	\$27,120,079	\$27,598,803	-\$4,094,901	0.02	0.87	-7.88%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$78,698,515	\$21,301,485	\$0	\$0	\$22,650,186	\$22,650,186	\$1,348,701	0.00	1.06	8.71%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,043,813	\$6,956,187	-\$3,273	\$0	\$6,106,458	\$6,106,458	-\$846,456	0.00	0.88	-13.76%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$18,778,916	\$21,221,084	\$0	\$0	\$18,906,096	\$18,906,096	-\$2,314,988	0.00	0.89	-9.23%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$76,445,723	\$23,554,277	\$173,788	\$0	\$28,981,439	\$28,981,439	\$5,253,374	0.00	1.22	35.92%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,632,074	\$2,632,074	-\$1,501,289	0.00	0.64	-32.19%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,219,991	\$71,780,009	\$0	\$35,192	\$95,410,253	\$95,445,445	\$23,665,436	0.00	1.33	15.79%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$19,000,000	\$31,000,000	\$0	\$419,057	\$39,243,459	\$39,662,516	\$8,662,516	0.01	1.28	29.73%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$27,894,839	\$2,105,161	\$0	\$0	\$798,714	\$798,714	-\$1,306,447	0.00	0.38	
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$12,678,425	\$15,107,041	\$3,131,580	0.20	1.26	21.28%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,830,000	\$22,170,000	\$0	\$1,506,055	\$27,045,910	\$28,551,965	\$6,381,965	0.07	1.29	13.19%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,615,000	\$29,385,000	\$0	\$6,595,405	\$42,575,983	\$49,171,388	\$19,786,388	0.22	1.67	44.56%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,547,671	\$9,932,803	\$5,034,493	0.49	2.03	54.72%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,942,606	\$43,057,394	\$9,835	\$0	\$52,948,381	\$52,948,381	\$9,881,152	0.00	1.23	10.43%
Marlin Equity V, L.P.	2017	\$48,000,000	\$28,037,333	\$19,962,667	\$0	\$719,518	\$25,092,047	\$25,811,565	\$5,848,898	0.04	1.29	19.90%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,272,967	\$9,727,033	\$0	\$0	\$10,811,647	\$10,811,647	\$1,084,614	0.00	1.11	8.00%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,072,989	\$17,927,011	\$134,232	\$0	\$28,344,745	\$28,344,745	\$10,283,501	0.00	1.57	34.75%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,002,458	\$58,002,458	\$9,416,222	0.00	1.19	20.80%
Raine Partners III, L.P.	2019	\$40,000,000	\$26,856,601	\$13,143,399	\$69,110	\$0	\$14,249,729	\$14,249,729	\$1,037,220	0.00	1.08	13.41%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,422,445	\$30,577,555	\$454,034	\$4,508,088	\$22,716,216	\$27,224,304	-\$3,807,285	0.15	0.88	-4.95%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,226,357	\$1,773,644	\$0	\$0	\$1,246,734	\$1,246,734	-\$526,910	0.00	0.70	-50.19%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$7,694,510	\$17,305,490	\$0	\$555,503	\$19,003,582	\$19,559,085	\$2,253,595	0.03	1.13	8.11%
TPG Growth IV, L.P.	2017	\$100,000,000	\$37,180,919	\$62,819,081	\$0	\$465,349	\$62,656,299	\$63,121,648	\$302,567	0.01	1.00	0.41%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$37,983,104	\$62,016,896	\$0	\$13,472,774	\$66,497,952	\$79,970,726	\$17,953,830	0.22	1.29	18.10%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,306,899	\$43,693,101	\$0	\$0	\$39,886,193	\$39,886,193	-\$3,806,908	0.00	0.91	-5.19%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,891,284	\$38,108,716	-\$110,206	\$0	\$44,640,724	\$44,640,724	\$6,642,213	0.00	1.17	10.28%
ZMC III, L.P.	2019	\$45,000,000	\$36,976,017	\$8,023,983	\$0	\$0	\$7,390,009	\$7,390,009	-\$633,974	0.00	0.92	-16.33%
Total Investing		\$1,395,000,000	\$675,324,476	\$719,675,524	-\$540,472	\$33,569,413	\$804,031,985	\$837,601,399	\$118,466,346	0.05	1.16	11.24%



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	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$57,616,535	\$60,006,089	\$11,113,188	0.05	1.23	8.80%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,918,770	\$43,081,230	\$0	\$19,386,603	\$37,069,525	\$56,456,128	\$13,374,898	0.45	1.31	8.37%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,834,295	\$34,165,705	\$0	\$30,677,395	\$31,378,173	\$62,055,568	\$27,889,863	0.90	1.82	13.95%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$36,024,225	\$36,207,294	-\$1,904,583	0.00	0.95	-1.65%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,252,819	\$65,080,907	\$25,080,907	1.02	1.63	13.70%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,500,000	\$32,500,000	\$0	\$32,724,804	\$36,492,391	\$69,217,195	\$36,717,195	1.01	2.13	25.68%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,101,377	\$53,603,584	\$62,704,961	\$23,633,090	0.23	1.60	8.46%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$83,425,834	\$124,611,776	\$36,580,456	0.47	1.42	8.79%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$23,494,247	\$76,505,753	\$9,148	\$26,946,504	\$112,003,237	\$138,949,741	\$62,434,840	0.35	1.82	17.12%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,840,225	\$3,195,541	\$15,035,766	\$2,750,665	0.96	1.22	9.49%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,059,864	\$54,200,653	\$24,200,653	1.27	1.81	12.70%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$48,719,726	\$65,586,826	\$25,586,826	0.42	1.64	19.95%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,308,198	\$9,652,115	\$35,960,314	\$2,059,333	0.78	1.06	1.26%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$37,088,154	\$49,881,932	\$6,797,735	0.30	1.16	3.96%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,562,141	\$15,211,721	-\$4,788,279	0.38	0.76	-4.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,594,392	\$27,014,996	\$12,012,764	1.36	1.80	11.99%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,952,863	\$55,852,899	\$14,452,899	1.11	1.35	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$22,330,898	\$47,387,071	\$69,717,969	\$41,785,518	0.80	2.50	24.10%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$17,674,694	\$20,548,365	\$7,425,574	0.22	1.57	11.26%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$29,785,098	\$70,285,095	\$29,785,095	1.00	1.74	15.80%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,453,751	\$47,090,218	\$27,746,055	1.74	2.43	18.67%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,521,263	\$8,968,618	\$62,489,881	\$22,340,154	1.33	1.56	13.48%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$20,971,025	\$25,401,921	\$46,372,946	\$10,305,969	0.58	1.29	13.90%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,312,671	\$38,307,068	\$8,460,942	0.50	1.28	7.67%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$42,387,510	\$47,967,447	-\$70,637	0.12	1.00	-0.04%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,845,981	\$115,818	\$12,961,799	\$3,791,799	1.40	1.41	24.09%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$60,808	\$44,078,708	\$14,942,058	1.51	1.51	32.86%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$35,815,660	\$43,570,134	\$18,624,593	0.31	1.75	21.05%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$54,871,640	\$56,028,103	\$13,644,313	0.03	1.32	13.71%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$10,244,484	\$46,303,437	\$18,662,675	1.30	1.68	14.47%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$99,492,047	\$41,439,228	\$140,931,275	\$65,834,029	1.32	1.88	14.47%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$53,513,944	\$81,020,732	\$134,534,676	\$34,534,676	0.54	1.35	15.36%



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	\$21,078,997	\$42,296,726	\$10,410,822	0.67	1.33	7.67%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$77,795,230	\$40,734,296	\$118,529,526	\$43,033,452	1.03	1.57	11.82%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$6,014,645	\$70,313,312	\$76,327,957	\$13,895,457	0.10	1.22	9.08%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$16,662,060	\$33,337,940	\$0	\$6,046	\$26,706,069	\$26,712,115	-\$6,625,825	0.00	0.80	-14.66%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$41,637,566	\$42,866,995	\$14,020,701	0.04	1.49	8.56%
ZMC II, L.P.	2014	\$40,000,000	\$1,857,607	\$38,142,393	\$296,628	\$0	\$50,077,082	\$50,077,082	\$11,638,061	0.00	1.30	12.22%
Total Harvesting		\$1,729,744,091	\$220,712,352	\$1,509,031,739	\$822,619	\$938,854,143	\$1,293,178,146	\$2,232,032,288	\$722,177,930	0.62	1.48	11.50%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,737,284	\$67,780,105	\$32,650,846	1.82	1.93	22.27%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$923,636	\$27,776,393	\$2,484,901	1.06	1.10	1.88%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$690,940	\$5,043,837	-\$71,114	0.85	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$150,733,744	\$16,896,313	\$167,630,057	\$71,067,484	1.56	1.74	16.04%
Bridgepoint Europe IV D, L.P.	2007	\$26,469,802	\$1,857,212	\$24,612,591	\$0	\$33,889,758	\$4,189,035	\$38,078,793	\$13,466,202	1.38	1.55	9.62%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,887,290	\$91,617,797	\$59,012,624	2.63	2.81	26.25%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$117,644	\$36,528,473	\$12,795,479	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	\$1,579,682	\$22,723,916	\$2,660,261	1.05	1.13	2.43%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,064,027	\$478,214	\$45,542,241	\$30,542,241	3.00	3.04	24.26%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,073,726	\$4,770,794	\$76,844,520	\$36,081,565	1.77	1.89	18.15%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,224,981	\$1,269,552	\$29,494,533	\$8,268,002	1.33	1.39	6.86%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,981,289	\$38,018,711	-\$2,080	\$85,024,344	\$3,044,563	\$88,068,907	\$50,052,276	2.24	2.32	23.73%
Lion Capital Fund II, L.P.	2007	\$42,083,404	\$2,854,656	\$39,228,748	\$483,896	\$21,121,767	\$1,859,984	\$22,981,750	-\$16,730,893	0.53	0.58	-8.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,161,453	\$1,209,963	\$41,371,416	\$15,958,314	1.58	1.63	12.41%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$109,729	\$14,340,736	\$4,313,785	1.42	1.43	4.69%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,999,376	\$14,201,040	\$4,124,311	1.21	1.41	5.94%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,962,375	\$93,161,818	\$40,093,316	1.68	1.76	24.92%
Total Liquidating		\$544,897,274	\$44,817,917	\$500,079,357	\$16,337,376	\$830,459,960	\$52,726,374	\$883,186,333	\$366,769,600	1.61	1.71	12.79%
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	8.65%
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	7.21%
Total		\$3,945,033,638	\$1,026,639,166	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



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
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	\$478,214	\$45,542,241	\$30,542,241	3.00	3.04	24.26%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,224,981	\$1,269,552	\$29,494,533	\$8,268,002	1.33	1.39	6.86%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$109,729	\$14,340,736	\$4,313,785	1.42	1.43	4.69%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$133,782,322	\$1,857,495	\$135,639,817	\$48,924,428	1.54	1.56	9.22%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,469,802	\$1,857,212	\$24,612,591	\$0	\$33,889,758	\$4,189,035	\$38,078,793	\$13,466,202	1.38	1.55	9.62%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,887,290	\$91,617,797	\$59,012,624	2.63	2.81	26.25%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$117,644	\$36,528,473	\$12,795,479	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	\$7,562,141	\$15,211,721	-\$4,788,279	0.38	0.76	-4.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,594,392	\$27,014,996	\$12,012,764	1.36	1.80	11.99%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,682	\$22,723,916	\$2,660,261	1.05	1.13	2.43%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,453,751	\$47,090,218	\$27,746,055	1.74	2.43	18.67%
Lion Capital Fund II, L.P.	2007	\$42,083,404	\$2,854,656	\$39,228,748	\$483,896	\$21,121,767	\$1,859,984	\$22,981,750	-\$16,730,893	0.53	0.58	-8.07%
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	\$1,209,963	\$41,371,416	\$15,958,314	1.58	1.63	12.41%
Total 2007		\$253,553,207	\$19,145,393	\$234,407,813	\$3,080,795	\$304,487,838	\$42,453,882	\$346,941,720	\$109,453,111	1.28	1.46	7.23%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,737,284	\$67,780,105	\$32,650,846	1.82	1.93	22.27%
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	\$72,073,726	\$4,770,794	\$76,844,520	\$36,081,565	1.77	1.89	18.15%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,999,376	\$14,201,040	\$4,124,311	1.21	1.41	5.94%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,962,375	\$93,161,818	\$40,093,316	1.68	1.76	24.92%
Total 2008		\$190,000,000	\$16,213,684	\$173,786,316	\$18,156,383	\$313,675,305	\$14,469,829	\$328,145,134	\$136,202,435	1.63	1.71	15.50%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$690,940	\$5,043,837	-\$71,114	0.85	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$150,733,744	\$16,896,313	\$167,630,057	\$71,067,484	1.56	1.74	16.04%
Total 2009		\$105,117,536	\$3,451,361	\$101,666,175	\$11,349	\$155,086,641	\$17,587,253	\$172,673,894	\$70,996,370	1.53	1.70	14.77%



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	\$16,059,864	\$54,200,653	\$24,200,653	1.27	1.81	12.70%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,308,198	\$9,652,115	\$35,960,314	\$2,059,333	0.78	1.06	1.26%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,521,263	\$8,968,618	\$62,489,881	\$22,340,154	1.33	1.56	13.48%
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	\$170,591,474	\$34,680,597	\$205,272,072	\$61,238,128	1.18	1.43	10.77%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$26,852,757	\$923,636	\$27,776,393	\$2,484,901	1.06	1.10	1.88%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,101,377	\$53,603,584	\$62,704,961	\$23,633,090	0.23	1.60	8.46%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,952,863	\$55,852,899	\$14,452,899	1.11	1.35	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,981,289	\$38,018,711	-\$2,080	\$85,024,344	\$3,044,563	\$88,068,907	\$50,052,276	2.24	2.32	23.73%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$10,244,484	\$46,303,437	\$18,662,675	1.30	1.68	14.47%
Total 2011		\$185,000,000	\$13,626,864	\$171,373,136	\$47,620	\$202,937,467	\$77,769,130	\$280,706,597	\$109,285,841	1.18	1.64	11.51%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,834,295	\$34,165,705	\$0	\$30,677,395	\$31,378,173	\$62,055,568	\$27,889,863	0.90	1.82	13.95%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$99,492,047	\$41,439,228	\$140,931,275	\$65,834,029	1.32	1.88	14.47%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$21,078,997	\$42,296,726	\$10,410,822	0.67	1.33	7.67%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$77,795,230	\$40,734,296	\$118,529,526	\$43,033,452	1.03	1.57	11.82%
Total 2012		\$230,000,000	\$14,128,529	\$215,871,471	\$773,458	\$229,182,401	\$134,630,694	\$363,813,095	\$147,168,166	1.06	1.68	12.76%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,918,770	\$43,081,230	\$0	\$19,386,603	\$37,069,525	\$56,456,128	\$13,374,898	0.45	1.31	8.37%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,252,819	\$65,080,907	\$25,080,907	1.02	1.63	13.70%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$83,425,834	\$124,611,776	\$36,580,456	0.47	1.42	8.79%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,840,225	\$3,195,541	\$15,035,766	\$2,750,665	0.96	1.22	9.49%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$37,088,154	\$49,881,932	\$6,797,735	0.30	1.16	3.96%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$22,330,898	\$47,387,071	\$69,717,969	\$41,785,518	0.80	2.50	24.10%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$29,785,098	\$70,285,095	\$29,785,095	1.00	1.74	15.80%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,312,671	\$38,307,068	\$8,460,942	0.50	1.28	7.67%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$42,387,510	\$47,967,447	-\$70,637	0.12	1.00	-0.04%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$41,637,566	\$42,866,995	\$14,020,701	0.04	1.49	8.56%
Total 2013		\$474,744,091	\$73,158,950	\$401,585,141	\$59,661	\$210,669,294	\$369,541,789	\$580,211,083	\$178,566,280	0.52	1.44	9.92%



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	\$7,500,000	\$32,500,000	\$0	\$32,724,804	\$36,492,391	\$69,217,195	\$36,717,195	1.01	2.13	25.68%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$23,494,247	\$76,505,753	\$9,148	\$26,946,504	\$112,003,237	\$138,949,741	\$62,434,840	0.35	1.82	17.12%
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	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$17,674,694	\$20,548,365	\$7,425,574	0.22	1.57	11.26%
ZMC II, L.P.	2014	\$40,000,000	\$1,857,607	\$38,142,393	\$296,628	\$0	\$50,077,082	\$50,077,082	\$11,638,061	0.00	1.30	12.22%
Total 2014		\$200,392,273	\$39,744,952	\$160,663,210	\$284,402	\$64,550,710	\$216,247,404	\$280,798,114	\$119,850,502	0.40	1.74	18.15%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$57,616,535	\$60,006,089	\$11,113,188	0.05	1.23	8.80%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$36,024,225	\$36,207,294	-\$1,904,583	0.00	0.95	-1.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$48,719,726	\$65,586,826	\$25,586,826	0.42	1.64	19.95%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$20,971,102	\$25,401,921	\$46,372,946	\$10,305,969	0.58	1.29	13.90%
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	\$60,808	\$44,078,708	\$14,942,058	1.51	1.51	32.86%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$53,513,944	\$81,020,732	\$134,534,676	\$34,534,676	0.54	1.35	15.36%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$6,014,645	\$70,313,312	\$76,327,957	\$13,895,457	0.10	1.22	9.08%
Total 2015		\$435,000,000	\$29,965,049	\$405,034,951	-\$394,045	\$209,521,341	\$319,157,259	\$528,678,600	\$124,037,695	0.52	1.31	14.38%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$8,321,558	\$31,678,442	\$15,262	\$478,724	\$27,120,079	\$27,598,803	-\$4,094,901	0.02	0.87	-7.88%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,830,000	\$22,170,000	\$0	\$1,506,055	\$27,045,910	\$28,551,965	\$6,381,965	0.07	1.29	13.19%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,615,000	\$29,385,000	\$0	\$6,595,405	\$42,575,983	\$49,171,388	\$19,786,388	0.22	1.67	44.56%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,547,671	\$9,932,803	\$5,034,493	0.49	2.03	54.72%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,942,606	\$43,057,394	\$9,835	\$0	\$52,948,381	\$52,948,381	\$9,881,152	0.00	1.23	10.43%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,422,445	\$30,577,555	\$454,034	\$4,508,088	\$22,716,216	\$27,224,304	-\$3,807,285	0.15	0.88	-4.95%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,845,981	\$115,818	\$12,961,799	\$3,791,799	1.40	1.41	24.09%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$35,815,660	\$43,570,134	\$18,624,593	0.31	1.75	21.05%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$54,871,640	\$56,028,103	\$13,644,313	0.03	1.32	13.71%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,306,899	\$43,693,101	\$0	\$0	\$39,886,193	\$39,886,193	-\$3,806,908	0.00	0.91	-5.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$16,662,060	\$33,337,940	\$0	\$6,046	\$26,706,069	\$26,712,115	-\$6,625,825	0.00	0.80	-14.66%
Total 2016		\$460,000,000	\$144,702,252	\$315,297,748	\$478,456	\$37,236,368	\$337,349,620	\$374,585,988	\$58,809,783	0.12	1.19	9.23%



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	\$18,778,916	\$21,221,084	\$0	\$0	\$18,906,096	\$18,906,096	-\$2,314,988	0.00	0.89	-9.23%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,219,991	\$71,780,009	\$0	\$35,192	\$95,410,253	\$95,445,445	\$23,665,436	0.00	1.33	15.79%
Marlin Equity V, L.P.	2017	\$48,000,000	\$28,037,333	\$19,962,667	\$0	\$719,518	\$25,092,047	\$25,811,565	\$5,848,898	0.04	1.29	19.90%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,272,967	\$9,727,033	\$0	\$0	\$10,811,647	\$10,811,647	\$1,084,614	0.00	1.11	8.00%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$7,694,510	\$17,305,490	\$0	\$555,503	\$19,003,582	\$19,559,085	\$2,253,595	0.03	1.13	8.11%
TPG Growth IV, L.P.	2017	\$100,000,000	\$37,180,919	\$62,819,081	\$0	\$465,349	\$62,656,299	\$63,121,648	\$302,567	0.01	1.00	0.41%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$37,983,104	\$62,016,896	\$0	\$13,472,774	\$66,497,952	\$79,970,726	\$17,953,830	0.22	1.29	18.10%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,891,284	\$38,108,716	-\$110,206	\$0	\$44,640,724	\$44,640,724	\$6,642,213	0.00	1.17	10.28%
Total 2017		\$475,000,000	\$172,059,024	\$302,940,976	-\$110,206	\$15,248,336	\$343,018,600	\$358,266,936	\$55,436,165	0.05	1.18	11.60%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$40,488,715	\$19,511,285	\$0	\$0	\$18,848,523	\$18,848,523	-\$662,762	0.00	0.97	-5.65%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,632,074	\$2,632,074	-\$1,501,289	0.00	0.64	-32.19%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$19,000,000	\$31,000,000	\$0	\$419,057	\$39,243,459	\$39,662,516	\$8,662,516	0.01	1.28	29.73%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$12,678,425	\$15,107,041	\$3,131,580	0.20	1.26	21.28%
Total 2018		\$160,000,000	\$93,510,401	\$66,489,599	\$130,510	\$2,847,673	\$73,402,481	\$76,250,154	\$9,630,045	0.04	1.14	16.09%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$78,698,515	\$21,301,485	\$0	\$0	\$22,650,186	\$22,650,186	\$1,348,701	0.00	1.06	8.71%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,043,813	\$6,956,187	-\$3,273	\$0	\$6,106,458	\$6,106,458	-\$846,456	0.00	0.88	-13.76%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$76,445,723	\$23,554,277	\$173,788	\$0	\$28,981,439	\$28,981,439	\$5,253,374	0.00	1.22	35.92%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,072,989	\$17,927,011	\$134,232	\$0	\$28,344,745	\$28,344,745	\$10,283,501	0.00	1.57	34.75%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,002,458	\$58,002,458	\$9,416,222	0.00	1.19	20.80%
Raine Partners III, L.P.	2019	\$40,000,000	\$26,856,601	\$13,143,399	\$69,110	\$0	\$14,249,729	\$14,249,729	\$1,037,220	0.00	1.08	13.41%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,226,357	\$1,773,644	\$0	\$0	\$1,246,734	\$1,246,734	-\$526,910	0.00	0.70	-50.19%
ZMC III, L.P.	2019	\$45,000,000	\$36,976,017	\$8,023,983	\$0	\$0	\$7,390,009	\$7,390,009	-\$633,974	0.00	0.92	-16.33%
Total 2019		\$425,000,000	\$282,320,014	\$142,679,986	-\$1,039,907	\$0	\$166,971,758	\$166,971,758	\$25,331,679	0.00	1.18	24.47%
2020												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$27,894,839	\$2,105,161	\$0	\$0	\$798,714	\$798,714	-\$1,306,447	0.00	0.38	
Total 2020		\$110,000,000	\$107,894,839	\$2,105,161	\$0	\$0	\$1,898,258	\$1,898,258	-\$206,903	0.00	0.90	-9.83%
Total		\$3,945,033,638	\$1,026,639,166	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



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	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$57,616,535	\$60,006,089	\$11,113,188	0.05	1.23	8.80%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$40,488,715	\$19,511,285	\$0	\$0	\$18,848,523	\$18,848,523	-\$662,762	0.00	0.97	-5.65%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,737,284	\$67,780,105	\$32,650,846	1.82	1.93	22.27%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,918,770	\$43,081,230	\$0	\$19,386,603	\$37,069,525	\$56,456,128	\$13,374,898	0.45	1.31	8.37%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,834,295	\$34,165,705	\$0	\$30,677,395	\$31,378,173	\$62,055,568	\$27,889,863	0.90	1.82	13.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$8,321,558	\$31,678,442	\$15,262	\$478,724	\$27,120,079	\$27,598,803	-\$4,094,901	0.02	0.87	-7.88%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,252,819	\$65,080,907	\$25,080,907	1.02	1.63	13.70%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$7,500,000	\$32,500,000	\$0	\$32,724,804	\$36,492,391	\$69,217,195	\$36,717,195	1.01	2.13	25.68%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$18,778,916	\$21,221,084	\$0	\$0	\$18,906,096	\$18,906,096	-\$2,314,988	0.00	0.89	-9.23%
BCP Fund II, L.P.	2018	\$30,000,000	\$25,866,637	\$4,133,363	\$0	\$0	\$2,632,074	\$2,632,074	-\$1,501,289	0.00	0.64	-32.19%
Bridgepoint Europe IV D, L.P.	2007	\$26,469,802	\$1,857,212	\$24,612,591	\$0	\$33,889,758	\$4,189,035	\$38,078,793	\$13,466,202	1.38	1.55	9.62%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$5,887,290	\$91,617,797	\$59,012,624	2.63	2.81	26.25%
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	\$6,594,392	\$27,014,996	\$12,012,764	1.36	1.80	11.99%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$1,579,682	\$22,723,916	\$2,660,261	1.05	1.13	2.43%
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	\$478,214	\$45,542,241	\$30,542,241	3.00	3.04	24.26%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,636,467	\$13,453,751	\$47,090,218	\$27,746,055	1.74	2.43	18.67%
Lion Capital Fund II, L.P.	2007	\$42,083,404	\$2,854,656	\$39,228,748	\$483,896	\$21,121,767	\$1,859,984	\$22,981,750	-\$16,730,893	0.53	0.58	-8.07%
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	\$1,209,963	\$41,371,416	\$15,958,314	1.58	1.63	12.41%
ZMC II, L.P.	2014	\$40,000,000	\$1,857,607	\$38,142,393	\$296,628	\$0	\$50,077,082	\$50,077,082	\$11,638,061	0.00	1.30	12.22%
ZMC III, L.P.	2019	\$45,000,000	\$36,976,017	\$8,023,983	\$0	\$0	\$7,390,009	\$7,390,009	-\$633,974	0.00	0.92	-16.33%
Total Buyout		\$758,945,480	\$176,963,440	\$581,997,929	\$4,952,976	\$517,283,643	\$350,772,900	\$868,056,543	\$281,105,638	0.88	1.48	10.63%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$78,698,515	\$21,301,485	\$0	\$0	\$22,650,186	\$22,650,186	\$1,348,701	0.00	1.06	8.71%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,352,897	\$690,940	\$5,043,837	-\$71,114	0.85	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$150,733,744	\$16,896,313	\$167,630,057	\$71,067,484	1.56	1.74	16.04%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$83,425,834	\$124,611,776	\$36,580,456	0.47	1.42	8.79%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,219,991	\$71,780,009	\$0	\$35,192	\$95,410,253	\$95,445,445	\$23,665,436	0.00	1.33	15.79%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$23,494,247	\$76,505,753	\$9,148	\$26,946,504	\$112,003,237	\$138,949,741	\$62,434,840	0.35	1.82	17.12%
Total Co-Investments		\$505,117,536	\$146,125,706	\$358,991,830	\$313,409	\$223,254,279	\$331,076,763	\$554,331,042	\$195,025,803	0.62	1.54	13.79%



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	\$923,636	\$27,776,393	\$2,484,901	1.06	1.10	1.88%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$36,024,225	\$36,207,294	-\$1,904,583	0.00	0.95	-1.65%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$9,101,377	\$53,603,584	\$62,704,961	\$23,633,090	0.23	1.60	8.46%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$117,644	\$36,528,473	\$12,795,479	1.53	1.54	7.96%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$54,871,640	\$56,028,103	\$13,644,313	0.03	1.32	13.71%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$10,244,484	\$46,303,437	\$18,662,675	1.30	1.68	14.47%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,306,899	\$43,693,101	\$0	\$0	\$39,886,193	\$39,886,193	-\$3,806,908	0.00	0.91	-5.19%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$16,662,060	\$33,337,940	\$0	\$6,046	\$26,706,069	\$26,712,115	-\$6,625,825	0.00	0.80	-14.66%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,891,284	\$38,108,716	-\$110,206	\$0	\$44,640,724	\$44,640,724	\$6,642,213	0.00	1.17	10.28%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$41,637,566	\$42,866,995	\$14,020,701	0.04	1.49	8.56%
Total Distressed		\$444,000,000	\$73,542,208	\$370,457,792	-\$349,159	\$163,487,959	\$308,655,764	\$472,143,723	\$102,035,090	0.44	1.28	7.71%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$26,308,198	\$9,652,115	\$35,960,314	\$2,059,333	0.78	1.06	1.26%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$12,793,778	\$37,088,154	\$49,881,932	\$6,797,735	0.30	1.16	3.96%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$27,894,839	\$2,105,161	\$0	\$0	\$798,714	\$798,714	-\$1,306,447	0.00	0.38	
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$8,155,049	\$11,844,951	\$130,510	\$2,428,616	\$12,678,425	\$15,107,041	\$3,131,580	0.20	1.26	21.28%
Total Energy		\$150,000,000	\$59,086,433	\$90,913,567	\$152,232	\$41,530,592	\$60,217,409	\$101,748,001	\$10,682,201	0.46	1.12	2.99%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Total Fund of Funds		\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$1,099,544	\$1,099,544	\$1,099,544			
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$19,000,000	\$31,000,000	\$0	\$419,057	\$39,243,459	\$39,662,516	\$8,662,516	0.01	1.28	29.73%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,059,864	\$54,200,653	\$24,200,653	1.27	1.81	12.70%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$48,719,726	\$65,586,826	\$25,586,826	0.42	1.64	19.95%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,981,289	\$38,018,711	-\$2,080	\$85,024,344	\$3,044,563	\$88,068,907	\$50,052,276	2.24	2.32	23.73%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$6,942,606	\$43,057,394	\$9,835	\$0	\$52,948,381	\$52,948,381	\$9,881,152	0.00	1.23	10.43%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$22,072,989	\$17,927,011	\$134,232	\$0	\$28,344,745	\$28,344,745	\$10,283,501	0.00	1.57	34.75%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$1,961,916	\$48,038,084	\$0	\$5,579,937	\$42,387,510	\$47,967,447	-\$70,637	0.12	1.00	-0.04%



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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	\$26,856,601	\$13,143,399	\$69,110	\$0	\$14,249,729	\$14,249,729	\$1,037,220	0.00	1.08	13.41%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$99,492,047	\$41,439,228	\$140,931,275	\$65,834,029	1.32	1.88	14.47%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$53,513,944	\$81,020,732	\$134,534,676	\$34,534,676	0.54	1.35	15.36%
TPG Growth IV, L.P.	2017	\$100,000,000	\$37,180,919	\$62,819,081	\$0	\$465,349	\$62,656,299	\$63,121,648	\$302,567	0.01	1.00	0.41%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,999,376	\$14,201,040	\$4,124,311	1.21	1.41	5.94%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$496,074	\$77,795,230	\$40,734,296	\$118,529,526	\$43,033,452	1.03	1.57	11.82%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$2,567,500	\$62,432,500	\$0	\$6,014,645	\$70,313,312	\$76,327,957	\$13,895,457	0.10	1.22	9.08%
Total Growth Equity		\$765,000,000	\$118,563,820	\$646,436,180	\$881,146	\$395,514,106	\$543,161,220	\$938,675,326	\$291,357,999	0.61	1.45	13.14%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,840,225	\$3,195,541	\$15,035,766	\$2,750,665	0.96	1.22	9.49%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,073,726	\$4,770,794	\$76,844,520	\$36,081,565	1.77	1.89	18.15%
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	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,002,458	\$58,002,458	\$9,416,222	0.00	1.19	20.80%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$19,422,445	\$30,577,555	\$454,034	\$4,508,088	\$22,716,216	\$27,224,304	-\$3,807,285	0.15	0.88	-4.95%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$3,962,375	\$93,161,818	\$40,093,316	1.68	1.76	24.92%
Total Mezzanine		\$270,744,091	\$44,946,214	\$225,797,877	\$19,348,793	\$257,246,548	\$92,647,384	\$349,893,932	\$104,747,261	1.05	1.43	16.52%
Secondaries												
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$76,445,723	\$23,554,277	\$173,788	\$0	\$28,981,439	\$28,981,439	\$5,253,374	0.00	1.22	35.92%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$9,952,863	\$55,852,899	\$14,452,899	1.11	1.35	8.00%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$40,499,997	\$29,785,098	\$70,285,095	\$29,785,095	1.00	1.74	15.80%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$15,615,000	\$29,385,000	\$0	\$6,595,405	\$42,575,983	\$49,171,388	\$19,786,388	0.22	1.67	44.56%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,224,981	\$1,269,552	\$29,494,533	\$8,268,002	1.33	1.39	6.86%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$53,521,263	\$8,968,618	\$62,489,881	\$22,340,154	1.33	1.56	13.48%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,933,023	\$36,066,977	\$0	\$20,971,025	\$25,401,921	\$46,372,946	\$10,305,969	0.58	1.29	13.90%
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	\$115,818	\$12,961,799	\$3,791,799	1.40	1.41	24.09%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$60,808	\$44,078,708	\$14,942,058	1.51	1.51	32.86%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,217,729	\$21,078,997	\$42,296,726	\$10,410,822	0.67	1.33	7.67%
Total Secondaries		\$501,226,531	\$148,068,451	\$353,158,080	-\$509,226	\$339,358,421	\$168,191,097	\$507,549,518	\$154,900,664	0.96	1.44	13.85%



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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	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,312,671	\$38,307,068	\$8,460,942	0.50	1.28	7.67%
Marlin Equity V, L.P.	2017	\$48,000,000	\$28,037,333	\$19,962,667	\$0	\$719,518	\$25,092,047	\$25,811,565	\$5,848,898	0.04	1.29	19.90%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,272,967	\$9,727,033	\$0	\$0	\$10,811,647	\$10,811,647	\$1,084,614	0.00	1.11	8.00%
Total Special Situations		\$90,000,000	\$30,464,174	\$59,535,826	\$0	\$15,713,915	\$59,216,365	\$74,930,280	\$15,394,454	0.26	1.26	9.78%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,043,813	\$6,956,187	-\$3,273	\$0	\$6,106,458	\$6,106,458	-\$846,456	0.00	0.88	-13.76%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,562,141	\$15,211,721	-\$4,788,279	0.38	0.76	-4.31%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$22,330,898	\$47,387,071	\$69,717,969	\$41,785,518	0.80	2.50	24.10%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$17,674,694	\$20,548,365	\$7,425,574	0.22	1.57	11.26%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,830,000	\$22,170,000	\$0	\$1,506,055	\$27,045,910	\$28,551,965	\$6,381,965	0.07	1.29	13.19%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,547,671	\$9,932,803	\$5,034,493	0.49	2.03	54.72%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$109,729	\$14,340,736	\$4,313,785	1.42	1.43	4.69%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$10,054,459	\$24,945,541	\$0	\$7,754,474	\$35,815,660	\$43,570,134	\$18,624,593	0.31	1.75	21.05%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$18,226,357	\$1,773,644	\$0	\$0	\$1,246,734	\$1,246,734	-\$526,910	0.00	0.70	-50.19%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$7,694,510	\$17,305,490	\$0	\$555,503	\$19,003,582	\$19,559,085	\$2,253,595	0.03	1.13	8.11%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$37,983,104	\$62,016,896	\$0	\$13,472,774	\$66,497,952	\$79,970,726	\$17,953,830	0.22	1.29	18.10%
Total Venture Capital		\$360,000,000	\$148,878,721	\$211,121,279	\$23,708	\$72,759,094	\$235,997,602	\$308,756,696	\$97,611,709	0.34	1.46	11.64%
Total		\$3,945,033,638	\$1,026,639,166	\$2,918,410,360	\$27,719,134	\$2,049,817,171	\$2,151,036,049	\$4,200,853,220	\$1,254,723,725	0.70	1.43	11.53%



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.	4/30/2020	2,175,300				2,175,300
Total: AE Industrial Partners Fund I, L.P.		2,175,300				2,175,300
AE Industrial Partners Fund II, L.P.	5/31/2020	3,378,758				3,378,758
	6/30/2020	2,664,706				2,664,706
Total: AE Industrial Partners Fund II, L.P.		6,043,464				6,043,464
Apollo Investment Fund VII, L.P.	6/30/2020				-347,967	-347,967
Total: Apollo Investment Fund VII, L.P.					-347,967	-347,967
Apollo Investment Fund VIII, L.P.	4/30/2020	1,346,176			-831,013	515,163
	6/30/2020	42,557		-444,238	-390,304	-791,985
Total: Apollo Investment Fund VIII, L.P.		1,388,733		-444,238	-1,221,317	-276,822
Ares Corporate Opportunities Fund IV, L.P.	4/30/2020	32,409				32,409
	5/31/2020				-202,653	-202,653
Total: Ares Corporate Opportunities Fund IV, L.P.		32,409			-202,653	-170,244
Ares Corporate Opportunities Fund V, L.P.	6/30/2020	1,890,732		-733,726	-249,737	907,270
Total: Ares Corporate Opportunities Fund V, L.P.		1,890,732		-733,726	-249,737	907,270
Ares Special Situations Fund IV, L.P.	6/30/2020		-33,215		-83,533	-116,748
Total: Ares Special Situations Fund IV, L.P.			-33,215		-83,533	-116,748
ASI European Private Equity 2019 B, L.P.	6/30/2020	3,873,762				3,873,762
Total: ASI European Private Equity 2019 B, L.P.		3,873,762				3,873,762
B Capital Fund II, L.P.	4/30/2020			-2,643,813		-2,643,813
Total: B Capital Fund II, L.P.				-2,643,813		-2,643,813
Bain Capital Fund XI, L.P.	4/30/2020	200,000				200,000



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	6/30/2020				-1,392,187	-1,392,187
Total: Bain Capital Fund XI, L.P.		200,000			-1,392,187	-1,192,187
Bain Capital Fund XII, L.P.	4/30/2020	1,100,000				1,100,000
Total: Bain Capital Fund XII, L.P.		1,100,000				1,100,000
Banner Ridge Secondary Fund III (TE), L.P.	4/30/2020	20,787,074		-5,075,439		15,711,635
	6/30/2020	2,935,645				2,935,645
Total: Banner Ridge Secondary Fund III (TE), L.P.		23,722,719		-5,075,439		18,647,280
BDCM Opportunity Fund III, L.P.	4/30/2020				-45,762	-45,762
Total: BDCM Opportunity Fund III, L.P.					-45,762	-45,762
BR/ERB Co-Investment Fund I, L.P.	5/31/2020				-3,844,245	-3,844,245
Total: BR/ERB Co-Investment Fund I, L.P.					-3,844,245	-3,844,245
BR/ERB Co-Investment Fund II, L.P.	6/30/2020	605,416			-3,136,768	-2,531,352
Total: BR/ERB Co-Investment Fund II, L.P.		605,416			-3,136,768	-2,531,352
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	4/30/2020	7,616,991				7,616,991
	6/30/2020	5,742,719		-6,598,475		-855,756
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		13,359,710		-6,598,475		6,761,235
BR/ERB Tactical Opportunities, L.P.	4/30/2020	464,082			-723,022	-258,940
	5/31/2020				-505,040	-505,040
	6/30/2020	333,663				333,663
Total: BR/ERB Tactical Opportunities, L.P.		797,745			-1,228,062	-430,317
Bridgepoint Europe IV D, L.P.	6/30/2020	447,320				447,320
Total: Bridgepoint Europe IV D, L.P.		447,320				447,320



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Drug Royalty III, L.P. 1	5/31/2020	3,281			-221,354	-218,073
Total: Drug Royalty III, L.P. 1		3,281			-221,354	-218,073
Edison Venture Fund IX, L.P.	6/30/2020	2,000,000				2,000,000
Total: Edison Venture Fund IX, L.P.		2,000,000				2,000,000
Edison Venture Fund VIII, L.P.	4/30/2020				-7,289,153	-7,289,153
Total: Edison Venture Fund VIII, L.P.					-7,289,153	-7,289,153
EIG Energy XV, L.P.	4/30/2020				-148,737	-148,737
Total: EIG Energy XV, L.P.					-148,737	-148,737
Five Point Energy Fund III, L.P.	6/30/2020	2,105,161				2,105,161
Total: Five Point Energy Fund III, L.P.		2,105,161				2,105,161
Industry Ventures Partnership Holdings III, L.P.	6/30/2020				-2,372,840	-2,372,840
Total: Industry Ventures Partnership Holdings III, L.P.					-2,372,840	-2,372,840
Industry Ventures Partnership Holdings III-B, L.P.	6/30/2020	260,232		-1,830,608		-1,570,376
Total: Industry Ventures Partnership Holdings III-B, L.P.		260,232		-1,830,608		-1,570,376
Industry Ventures Partnership Holdings IV, L.P.	5/31/2020	960,000				960,000
Total: Industry Ventures Partnership Holdings IV, L.P.		960,000				960,000
Industry Ventures Secondary VIII, L.P.	6/30/2020	135,000			-1,373,270	-1,238,270
Total: Industry Ventures Secondary VIII, L.P.		135,000			-1,373,270	-1,238,270
Levine Leichtman Capital Partners IV, L.P.	4/30/2020				-180,612	-180,612
Total: Levine Leichtman Capital Partners IV, L.P.					-180,612	-180,612



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VI-B, L.P.	4/30/2020				-48,178	-48,178
	5/31/2020				-37,472	-37,472
	6/30/2020				-26,766	-26,766
Total: Lexington Capital Partners VI-B, L.P.					-112,416	-112,416
Lexington Capital Partners VII, L.P.	6/30/2020				-132,807	-132,807
Total: Lexington Capital Partners VII, L.P.					-132,807	-132,807
Lexington Capital Partners VIII, L.P.	4/30/2020				-651,314	-651,314
	5/31/2020				-238,814	-238,814
	6/30/2020				-868,422	-868,422
Total: Lexington Capital Partners VIII, L.P.					-1,758,550	-1,758,550
Lightyear Fund III, L.P.	4/30/2020	15,765				15,765
Total: Lightyear Fund III, L.P.		15,765				15,765
Lightyear Fund IV, L.P.	4/30/2020	195,402				195,402
	5/31/2020			-17,607		-17,607
Total: Lightyear Fund IV, L.P.		195,402		-17,607		177,795
Marlin Equity IV, L.P.	4/30/2020	8,419			-548,273	-539,854
Total: Marlin Equity IV, L.P.		8,419			-548,273	-539,854
Marlin Equity V, L.P.	4/30/2020	2,960,445				2,960,445
Total: Marlin Equity V, L.P.		2,960,445				2,960,445
Marlin Heritage II, L.P.	4/30/2020	156,525				156,525
Total: Marlin Heritage II, L.P.		156,525				156,525
NovaQuest Private Equity Fund I, L.P.	4/30/2020	189,039				189,039
Total: NovaQuest Private Equity Fund I, L.P.		189,039				189,039



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Psilos Group Partners III, L.P.	4/30/2020				-9,385,551	-9,385,551
Total: Psilos Group Partners III, L.P.					-9,385,551	-9,385,551
Raine Partners III, L.P.	4/30/2020	940,955		-15,556		925,399
	6/30/2020	3,784,375				3,784,375
Total: Raine Partners III, L.P.		4,725,330		-15,556		4,709,774
Riverside Strategic Capital Fund I, L.P.	4/30/2020	477,055			-160,798	316,257
Total: Riverside Strategic Capital Fund I, L.P.		477,055			-160,798	316,257
SV7 Impact Medicine Fund, L.P.	6/30/2020	239,206				239,206
Total: SV7 Impact Medicine Fund, L.P.		239,206				239,206
Tenex Capital Partners II, L.P.	4/30/2020	599,191			-24,054	575,137
Total: Tenex Capital Partners II, L.P.		599,191			-24,054	575,137
Tenex Capital Partners, L.P.	4/30/2020	82,730			-35,243	47,487
Total: Tenex Capital Partners, L.P.		82,730			-35,243	47,487
The Rise Fund (A), L.P.	4/30/2020	397,214				397,214
	5/31/2020				-105,364	-105,364
	6/30/2020				-228,328	-228,328
Total: The Rise Fund (A), L.P.		397,214			-333,692	63,522
TPG Growth II, L.P.	4/30/2020	272,347				272,347
	6/30/2020				-1,421,059	-1,421,059
Total: TPG Growth II, L.P.		272,347			-1,421,059	-1,148,712
TPG Growth III, L.P.	4/30/2020	605,860		-2,232,304		-1,626,444



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: TPG Growth III, L.P.		605,860		-2,232,304		-1,626,444
TPG Growth IV, L.P.	4/30/2020	7,019,031				7,019,031
Total: TPG Growth IV, L.P.		7,019,031				7,019,031
TTCP NMERB SMA, L.P.	4/30/2020	3,000,000				3,000,000
Total: TTCP NMERB SMA, L.P.		3,000,000				3,000,000
Vicente Capital Partners Growth Equity Fund, L.P.	5/31/2020				-45,359	-45,359
Total: Vicente Capital Partners Growth Equity Fund, L.P.					-45,359	-45,359
Warburg Pincus Private Equity XI, L.P.	6/30/2020				-1,311,750	-1,311,750
Total: Warburg Pincus Private Equity XI, L.P.					-1,311,750	-1,311,750
Warburg Pincus Private Equity XII, L.P.	6/30/2020				-1,475,500	-1,475,500
Total: Warburg Pincus Private Equity XII, L.P.					-1,475,500	-1,475,500
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	5/31/2020	2,347,464		-1,583,734		763,730
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.		2,347,464		-1,583,734		763,730
Z Capital Credit Tactical Fund, L.P.	5/31/2020	244,387		-944,916	-6,046	-706,575
Total: Z Capital Credit Tactical Fund, L.P.		244,387		-944,916	-6,046	-706,575
Z Capital Partners III, L.P.	4/30/2020	1,013,343				1,013,343
Total: Z Capital Partners III, L.P.		1,013,343				1,013,343
Z Capital Special Situations Fund II, L.P.	6/30/2020	787,794			-391,253	396,540
Total: Z Capital Special Situations Fund II, L.P.		787,794			-391,253	396,540



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
ZMC II, L.P.	6/30/2020	270,698	175	-1,881,064		-1,610,191
Total: ZMC II, L.P.		270,698	175	-1,881,064		-1,610,191
ZMC III, L.P.	4/30/2020	7,635,975				7,635,975
Total: ZMC III, L.P.		7,635,975				7,635,975
Grand Total		94,344,204	-33,040	-24,001,480	-40,480,547	29,829,136



VINTAGE YEAR PERFORMANCE

Fund-Level Statistics

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
VY 2006	2006	\$86,226,531	\$86,715,389	\$1,857,495	\$133,782,322	\$135,639,817	1.56x	1.54x	9.2%
VY 2007	2007	\$253,552,265	\$237,488,608	\$42,453,882	\$304,487,838	\$346,941,720	1.46x	1.28x	7.2%
VY 2008	2008	\$190,000,000	\$191,942,699	\$14,469,829	\$313,675,305	\$328,145,134	1.71x	1.63x	15.5%
VY 2009	2009	\$105,139,173	\$101,677,524	\$17,587,253	\$155,086,641	\$172,673,894	1.70x	1.53x	14.8%
VY 2010	2010	\$155,000,000	\$144,033,943	\$34,680,597	\$170,591,474	\$205,272,072	1.43x	1.18x	10.8%
VY 2011	2011	\$185,000,000	\$171,420,756	\$77,769,130	\$202,937,467	\$280,706,597	1.64x	1.18x	11.5%
VY 2012	2012	\$230,000,000	\$216,644,929	\$134,630,694	\$229,182,401	\$363,813,095	1.68x	1.06x	12.8%
VY 2013	2013	\$474,744,091	\$401,644,802	\$369,541,789	\$210,669,294	\$580,211,083	1.44x	0.52x	9.9%
VY 2014	2014	\$200,392,273	\$160,947,612	\$216,247,404	\$64,550,710	\$280,798,114	1.74x	0.40x	18.2%
VY 2015	2015	\$435,000,000	\$404,640,906	\$319,157,259	\$209,521,341	\$528,678,600	1.31x	0.52x	14.4%
VY 2016	2016	\$460,000,000	\$315,776,204	\$337,349,620	\$37,236,368	\$374,585,988	1.19x	0.12x	9.2%
VY 2017	2017	\$475,000,000	\$302,830,770	\$343,018,600	\$15,248,336	\$358,266,936	1.18x	0.05x	11.6%
VY 2018	2018	\$160,000,000	\$66,620,109	\$73,402,481	\$2,847,673	\$76,250,154	1.14x	0.04x	16.1%

VINTAGE YEAR PERFORMANCE VS ILPA

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.56x	2	0.04x
VY 2007	2007	1.46x	3	(0.13x)
VY 2008	2008	1.71x	2	0.13x
VY 2009	2009	1.70x	2	0.12x
VY 2010	2010	1.43x	3	(0.17x)
VY 2011	2011	1.64x	2	0.09x
VY 2012	2012	1.68x	2	0.11x
VY 2013	2013	1.44x	2	0.03x
VY 2014	2014	1.74x	1	0.39x
VY 2015	2015	1.31x	2	0.02x
VY 2016	2016	1.19x	3	(0.04x)
VY 2017	2017	1.18x	2	0.10x
VY 2018	2018	1.14x	1	0.14x

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
268	1.90x	1.52x	1.19x
286	2.06x	1.59x	1.27x
213	1.97x	1.58x	1.20x
104	2.15x	1.58x	1.25x
131	2.32x	1.60x	1.23x
182	1.93x	1.55x	1.27x
152	1.93x	1.57x	1.24x
172	1.84x	1.41x	1.20x
211	1.70x	1.35x	1.16x
174	1.49x	1.29x	1.09x
158	1.44x	1.23x	1.10x
127	1.18x	1.08x	0.94x
139	1.11x	1.00x	0.92x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.54x	2	0.17x
VY 2007	2007	1.28x	3	(0.10x)
VY 2008	2008	1.63x	2	0.48x
VY 2009	2009	1.53x	1	0.36x
VY 2010	2010	1.18x	2	0.24x
VY 2011	2011	1.18x	2	0.31x
VY 2012	2012	1.06x	1	0.36x
VY 2013	2013	0.52x	2	0.13x
VY 2014	2014	0.40x	2	0.14x
VY 2015	2015	0.52x	1	0.38x
VY 2016	2016	0.12x	2	0.10x
VY 2017	2017	0.05x	2	0.05x
VY 2018	2018	0.04x	1	0.04x

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
268	1.70x	1.37x	1.02x
286	1.73x	1.38x	0.99x
213	1.63x	1.15x	0.68x
104	1.49x	1.17x	0.69x
131	1.43x	0.94x	0.54x
182	1.21x	0.87x	0.42x
152	0.99x	0.70x	0.35x
172	0.74x	0.39x	0.13x
211	0.53x	0.26x	0.08x
174	0.35x	0.14x	0.00x
158	0.18x	0.02x	0.00x
127	0.05x	0.00x	0.00x
139	0.00x	0.00x	0.00x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	9.2%	2	1.3%
VY 2007	2007	7.2%	3	(2.8%)
VY 2008	2008	15.5%	2	5.6%
VY 2009	2009	14.8%	2	3.6%
VY 2010	2010	10.8%	3	(1.3%)
VY 2011	2011	11.5%	3	(0.3%)
VY 2012	2012	12.8%	2	0.6%
VY 2013	2013	9.9%	3	(1.8%)
VY 2014	2014	18.2%	2	6.9%
VY 2015	2015	14.4%	2	3.1%
VY 2016	2016	9.2%	3	(2.7%)
VY 2017	2017	11.6%	2	5.2%
VY 2018	2018	16.1%	1	16.5%

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
268	12.6%	8.0%	3.4%
286	14.9%	10.0%	4.1%
213	16.0%	9.9%	3.8%
104	18.2%	11.1%	5.0%
131	19.0%	12.1%	4.9%
182	17.0%	11.8%	6.8%
152	18.4%	12.1%	5.8%
172	17.6%	11.7%	5.6%
211	18.4%	11.2%	5.4%
174	17.4%	11.3%	4.7%
158	22.2%	11.9%	5.5%
127	15.3%	6.4%	(4.7%)
139	11.6%	(0.4%)	(11.8%)

GLOSSARY OF TERMS

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



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Private Market Benchmarking

As of 30 June 2020

NMERB Private Market Portfolio Benchmarking

