

# QUARTERLY PERFORMANCE REPORT

## New Mexico Educational Retirement Board

September 30, 2020

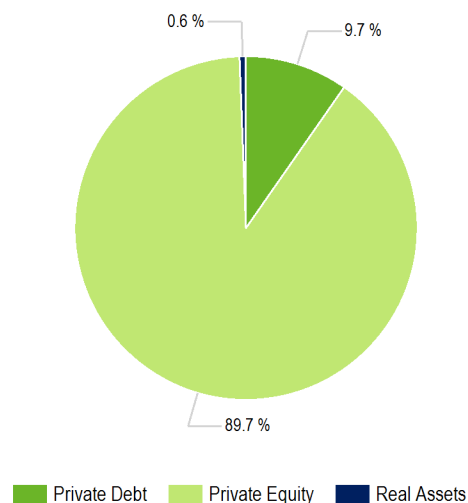


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

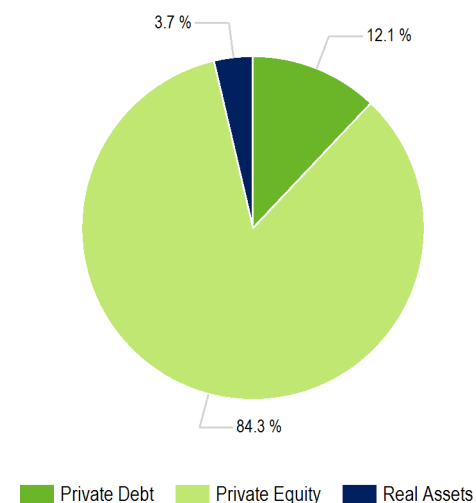
# New Mexico Educational Retirement Board

## EXECUTIVE SUMMARY

### Valuation by Asset Class



### Fund Exposure by Asset Class



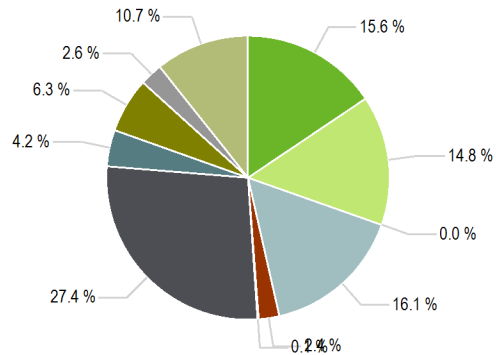
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$575,744,091	\$320,199,057	\$255,545,034	\$233,864,665	5.46%	5.08%	8.02%	4.93%	5.12%	10.55%	10.26%	0.51	1.24
Total Private Equity	\$3,934,496,513	\$2,674,734,217	\$1,259,778,186	\$2,161,192,085	10.62%	7.69%	12.90%	12.03%	12.61%	13.73%	12.53%	0.72	1.51
Total Real Assets	\$150,000,000	\$15,530,035	\$134,469,965	\$14,740,887	-2.26%	-33.94%	-35.51%				8.72%	0.16	1.10
<b>Total</b>	<b>\$4,660,240,604</b>	<b>\$3,010,463,308</b>	<b>\$1,649,793,185</b>	<b>\$2,409,797,637</b>	<b>10.02%</b>	<b>7.13%</b>	<b>12.09%</b>	<b>11.58%</b>	<b>12.19%</b>	<b>13.50%</b>	<b>12.37%</b>	<b>0.69</b>	<b>1.48</b>



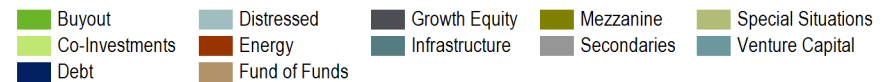
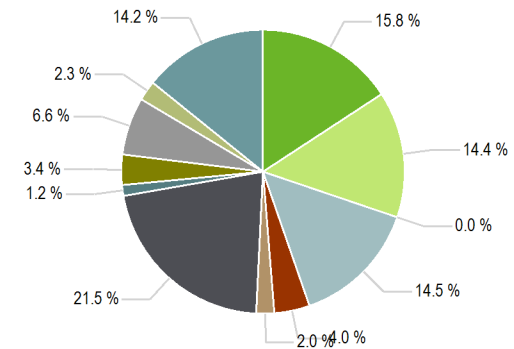
# New Mexico Educational Retirement Board

## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



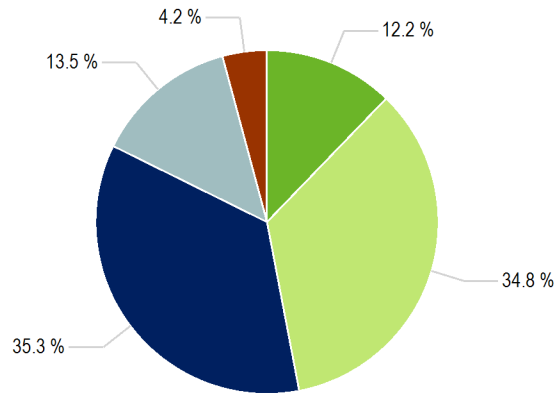
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$859,152,446	\$265,403,968	0.69	\$593,764,368	\$4,952,976	\$531,762,145	\$375,627,354	\$907,389,499	\$308,672,155	\$641,031,321	0.89	1.52	11.01%
Total Co-Investments	\$605,117,536	\$228,018,229	0.62	\$377,099,307	\$313,409	\$229,087,883	\$356,675,175	\$585,763,058	\$208,350,342	\$584,693,404	0.61	1.55	13.89%
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	\$619,000,000	\$201,155,069	0.68	\$417,844,931	\$648,657	\$173,233,998	\$386,944,971	\$560,178,969	\$141,685,382	\$588,100,040	0.41	1.34	9.32%
Total Energy	\$200,000,000	\$107,506,510	0.46	\$92,493,490	\$152,232	\$46,893,584	\$56,700,983	\$103,594,567	\$10,948,844	\$164,207,493	0.51	1.12	2.95%
Total Fund of Funds	\$80,000,000	\$80,000,000		\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591	\$83,104,591			140.29%
Total Growth Equity	\$875,000,000	\$213,442,833	0.76	\$661,557,167	\$897,493	\$398,817,022	\$659,219,586	\$1,058,036,608	\$395,581,948	\$872,662,419	0.60	1.60	15.63%
Total Infrastructure	\$50,000,000	\$50,000,000		\$0	\$0	\$0				\$50,000,000			
Total Mezzanine	\$270,744,091	\$39,755,705	0.85	\$230,988,386	\$19,348,793	\$257,408,621	\$100,094,803	\$357,503,424	\$107,166,244	\$139,850,508	1.03	1.43	16.45%
Total Secondaries	\$451,226,531	\$116,143,227	0.74	\$335,083,304	-\$683,014	\$346,960,720	\$150,939,012	\$497,899,732	\$163,499,442	\$267,082,239	1.04	1.49	14.08%
Total Special Situations	\$90,000,000	\$30,087,015	0.67	\$59,912,985	\$0	\$15,713,915	\$62,175,592	\$77,889,507	\$17,976,522	\$92,262,607	0.26	1.30	10.36%
Total Venture Capital	\$540,000,000	\$318,280,630	0.41	\$221,719,370	\$23,708	\$77,643,840	\$258,315,571	\$335,959,411	\$114,216,333	\$576,596,201	0.35	1.52	12.41%
<b>Total</b>	<b>\$4,660,240,604</b>	<b>\$1,649,793,185</b>	<b>0.65</b>	<b>\$3,010,463,308</b>	<b>\$28,559,508</b>	<b>\$2,101,190,344</b>	<b>\$2,409,797,637</b>	<b>\$4,510,987,981</b>	<b>\$1,471,965,165</b>	<b>\$4,059,590,822</b>	<b>0.69</b>	<b>1.48</b>	<b>12.37%</b>



# New Mexico Educational Retirement Board

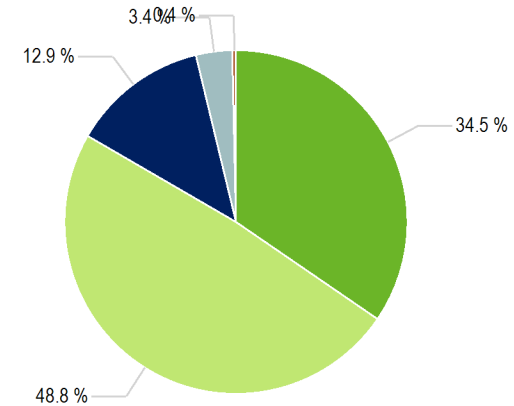
## ANALYSIS BY LIFECYCLE

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	\$570,000,000	\$570,000,000		\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591			140.29%
Total Investing	\$1,620,000,000	\$805,098,424	0.50	\$814,901,576	\$283,556	\$41,865,496	\$946,701,124	\$988,566,620	\$173,381,488	0.05	1.21	13.57%
Total Harvesting	\$1,644,744,091	\$212,509,598	0.87	\$1,432,234,493	\$838,966	\$897,808,557	\$1,324,720,892	\$2,222,529,449	\$789,455,990	0.63	1.55	12.43%
Total Liquidating	\$630,104,240	\$56,400,741	0.91	\$573,703,499	\$16,337,376	\$914,582,635	\$135,271,030	\$1,049,853,666	\$459,812,791	1.55	1.78	13.27%
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%
<b>Total</b>	<b>\$4,660,240,604</b>	<b>\$1,649,793,185</b>	<b>0.65</b>	<b>\$3,010,463,308</b>	<b>\$28,559,508</b>	<b>\$2,101,190,344</b>	<b>\$2,409,797,637</b>	<b>\$4,510,987,981</b>	<b>\$1,471,965,165</b>	<b>0.69</b>	<b>1.48</b>	<b>12.37%</b>



# 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	\$134,123,726	\$1,579,186	\$135,702,912	\$48,987,523	1.55	1.56	9.22%
Total 2007	\$253,760,173	\$19,334,176	0.92	\$234,425,998	\$3,080,795	\$304,679,563	\$42,727,344	\$347,406,907	\$109,900,114	1.28	1.46	7.22%
Total 2008	\$190,000,000	\$16,213,684	0.91	\$173,786,316	\$18,156,383	\$313,675,305	\$14,945,334	\$328,620,639	\$136,677,940	1.63	1.71	15.50%
Total 2009	\$105,117,536	\$3,451,361	0.97	\$101,666,175	\$11,349	\$156,400,665	\$16,147,737	\$172,548,402	\$70,870,878	1.54	1.70	14.71%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$173,174,302	\$33,327,416	\$206,501,717	\$62,467,774	1.20	1.43	10.80%
Total 2011	\$185,000,000	\$14,071,614	0.92	\$170,928,386	\$47,620	\$212,258,439	\$138,874,713	\$351,133,152	\$180,157,146	1.24	2.05	15.37%
Total 2012	\$230,000,000	\$13,913,093	0.94	\$216,086,907	\$789,395	\$239,321,615	\$133,307,506	\$372,629,121	\$155,752,819	1.10	1.72	13.02%
Total 2013	\$474,744,091	\$79,443,507	0.83	\$395,300,584	\$60,071	\$215,409,786	\$386,653,386	\$602,063,172	\$206,702,517	0.54	1.52	10.73%
Total 2014	\$200,392,273	\$40,566,959	0.80	\$159,841,203	\$284,402	\$76,799,802	\$221,873,246	\$298,673,048	\$138,547,443	0.48	1.87	19.13%
Total 2015	\$435,000,000	\$29,325,548	0.93	\$405,674,452	-\$394,045	\$209,579,997	\$341,440,978	\$551,020,975	\$145,740,569	0.52	1.36	15.29%
Total 2016	\$460,000,000	\$125,805,481	0.73	\$334,194,519	\$478,456	\$42,843,225	\$380,642,463	\$423,485,688	\$88,812,713	0.13	1.27	12.02%
Total 2017	\$475,000,000	\$138,899,720	0.71	\$336,100,280	-\$110,206	\$15,741,498	\$406,437,790	\$422,179,288	\$86,189,215	0.05	1.26	14.97%
Total 2018	\$160,000,000	\$79,285,518	0.50	\$80,714,482	\$130,510	\$3,508,372	\$86,222,030	\$89,730,402	\$8,885,410	0.04	1.11	11.34%



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



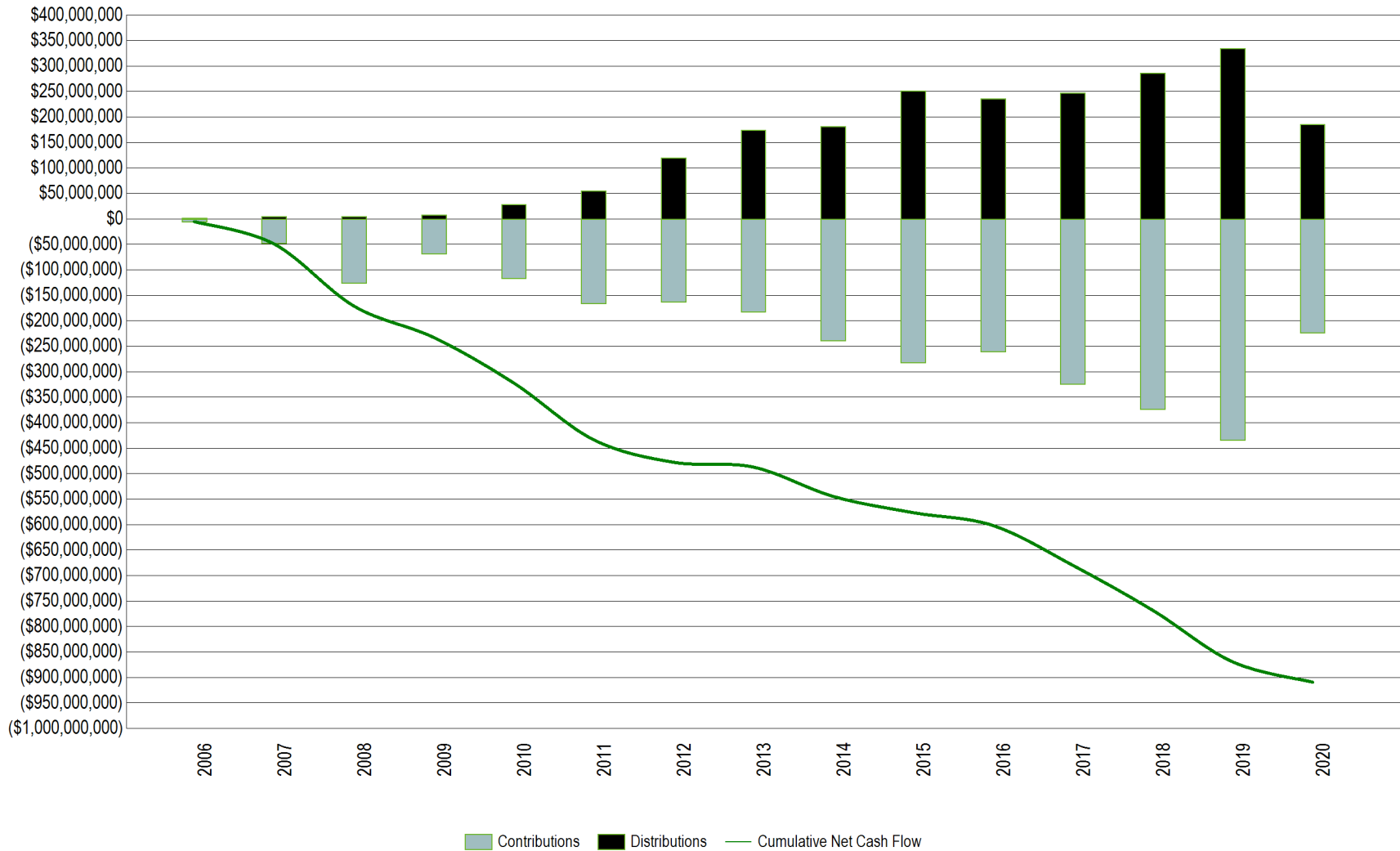
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$269,189,551	0.37	\$155,810,449	-\$1,039,907	\$3,674,049	\$182,653,128	\$186,327,178	\$31,556,635	0.02	1.20	22.15%
Total 2020	\$825,000,000	\$803,575,118	0.03	\$21,424,882	\$824,027	\$0	\$22,965,380	\$22,965,380	\$716,470	0.00	1.03	5.37%
<b>Total</b>	<b>\$4,660,240,604</b>	<b>\$1,649,793,185</b>	<b>0.65</b>	<b>\$3,010,463,308</b>	<b>\$28,559,508</b>	<b>\$2,101,190,344</b>	<b>\$2,409,797,637</b>	<b>\$4,510,987,981</b>	<b>\$1,471,965,165</b>	<b>0.69</b>	<b>1.48</b>	<b>12.37%</b>



# New Mexico Educational Retirement Board

## CASH FLOW ANALYSIS

### Private Markets Cash Flow Analysis



# **APPENDIX**

## **New Mexico Educational Retirement Board**

**September 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)
<b>Private Debt</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000					23.34%	16.33%	13.66%	Russell 3000	1.13	9.53%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-5.93%	-20.02%	-19.30%	-2.58%	-0.95%		1.85%	Russell 3000	0.69	12.96%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	3.50%	0.28%	4.93%	4.86%	2.67%		-0.51%	Russell 3000	0.72	10.92%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	182.35%						140.29%	Russell 3000	1.16	55.11%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	8.91%						42.75%	Russell 3000	1.09	22.60%
BPC Tactical Fund LP	2020	\$75,000,000	1.94%						-3.71%			
Drug Royalty III, L.P. 1	2013	\$20,744,091	-3.21%	17.25%	9.42%	23.86%	16.33%		9.03%	Russell 3000	0.97	10.50%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	3.95%	11.32%	9.72%	-11.65%	4.24%	20.40%	18.15%	Russell 3000	1.09	14.75%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	1.51%	12.31%	18.75%				17.55%	Russell 3000	0.97	21.50%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	8.28%	-8.22%	-6.78%				-0.64%	Russell 3000	0.77	16.02%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	5.04%	-10.86%	-9.83%				-9.63%	Russell 3000	0.74	14.29%
<b>Total Private Debt</b>		<b>\$575,744,091</b>	<b>5.46%</b>	<b>5.08%</b>	<b>8.02%</b>	<b>4.93%</b>	<b>5.12%</b>	<b>10.55%</b>	<b>10.26%</b>			
<b>Private Equity</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	6.02%	-2.91%	-2.37%	4.37%			10.21%	Russell 3000	0.93	13.38%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	10.73%	10.37%	17.23%				9.68%	Russell 3000	0.97	14.98%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	0.82%	-23.38%	-17.51%	-13.76%	-7.25%	31.95%	22.25%	Russell 3000	1.18	14.73%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	6.50%	-5.13%	-0.03%	4.61%	10.22%		9.19%	Russell 3000	0.92	12.29%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	5.16%	24.78%	30.30%	11.91%	15.48%		14.14%	Russell 3000	1.10	11.28%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	5.37%	-17.87%	-16.38%	-4.02%			-4.37%	Russell 3000	0.77	11.57%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000										
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	4.20%	3.69%					13.73%	Russell 3000	1.00	14.12%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	2.92%	-8.06%	-3.60%	6.19%	10.52%		13.67%	Russell 3000	1.05	12.32%
B Capital Fund II, L.P.	2019	\$30,000,000	-2.42%	-10.20%					-15.71%	Russell 3000	0.91	-0.77%
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000										
Bain Capital Fund XI, L.P.	2014	\$40,000,000	16.64%	6.38%	23.28%	29.04%	31.40%		27.14%	Russell 3000	1.44	11.74%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	10.75%	-4.55%	3.92%				-0.63%	Russell 3000	0.86	14.29%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000										
BCP Fund II, L.P.	2018	\$30,000,000	-14.87%	-23.52%	-29.74%				-36.93%	Russell 3000	0.64	14.31%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	2.09%	3.90%	6.46%	5.13%	6.32%		8.46%	Russell 3000	0.85	12.54%
BR Co-Investment (Transfer)	2009	\$5,117,536	0.00%	19.04%	151.16%	-27.24%	-12.72%	-0.36%	-0.25%	Russell 3000	0.48	15.58%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	-0.75%	1.59%	-2.38%	5.80%	10.48%	17.09%	15.97%	Russell 3000	1.03	15.25%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	3.05%	-9.82%	-6.17%	4.12%	8.24%		8.93%	Russell 3000	0.91	11.57%



## 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)
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	6.33%	6.08%	15.33%	17.54%			17.09%	Russell 3000	1.07	12.74%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	3.39%	8.66%	19.13%	21.17%	16.35%		16.98%	Russell 3000	1.20	11.81%
Bridgepoint Europe IV D, L.P.	2007	\$26,551,654	6.10%	-9.86%	-8.07%	-4.73%	8.00%	11.23%	9.69%	Russell 3000	0.82	14.32%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	4.73%	-5.41%	377.92%	26.46%	38.19%	27.14%	26.24%	Russell 3000	1.32	17.62%
CLP 2014, L.P.	2014	\$392,273					448.94%		204.35%	Russell 3000	4.05	14.77%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	-1.43%	-1.95%	57.14%	76.00%	28.16%	3.07%	7.96%	Russell 3000	0.86	11.95%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	-5.88%	-3.12%	25.18%				16.52%	Russell 3000	1.02	14.43%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	4.84%	-4.23%	-9.63%	2.47%	4.64%	12.80%	12.80%	Russell 3000	0.99	13.12%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	3.43%	-0.37%	0.56%	17.79%	20.28%		19.60%	Russell 3000	1.23	11.11%
EIG Energy XV, L.P.	2010	\$40,000,000	-1.03%	-26.03%	-28.27%	-10.77%	-3.93%		1.20%	Russell 3000	0.73	13.66%
EIG Energy XVI, L.P.	2013	\$60,000,000	1.93%	-8.62%	-10.68%	0.86%	10.44%		4.12%	Russell 3000	0.85	11.65%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.76%	-14.51%	-34.54%	-18.36%	-10.24%	-3.53%	-4.28%	Russell 3000	0.40	12.23%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.10%	-1.69%	-3.37%	-6.42%	0.23%	14.47%	11.89%	Russell 3000	0.99	12.09%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000		-94.05%	-93.45%	-51.77%	-28.27%	0.30%	1.19%	Russell 3000	0.72	10.15%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000						7.08%	-2.37%	Russell 3000	0.73	10.28%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	11.17%	-3.67%	-2.98%	0.55%	5.00%	40.82%	24.26%	Russell 3000	1.66	7.71%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.96%	5.95%	5.38%	0.86%	1.71%		8.00%	Russell 3000	0.82	13.86%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	7.42%	19.31%	26.27%	33.78%	25.04%		24.40%	Russell 3000	1.72	8.64%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	7.73%	12.47%	14.48%	13.28%	12.34%		12.28%	Russell 3000	1.04	10.75%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	13.05%	18.98%	23.00%	15.95%			17.38%	Russell 3000	1.10	12.76%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000										
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	9.78%	3.37%	18.99%	24.03%	15.35%		16.38%	Russell 3000	1.21	10.53%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	17.73%	32.16%	45.53%	48.24%			49.58%	Russell 3000	1.52	12.60%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	0.19%	4.19%	5.96%	52.44%			49.13%	Russell 3000	1.65	11.28%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	6.93%	-2.33%	9.29%	28.76%	26.76%	18.62%	18.77%	Russell 3000	1.21	13.35%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000				13.40%	-13.89%	1.79%	0.79%	Russell 3000	0.85	7.53%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	2.56%	-7.77%	-3.48%	5.80%	3.91%	10.90%	6.87%	Russell 3000	0.94	8.66%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	6.08%	-4.01%	-1.05%	5.62%	5.24%	12.07%	13.56%	Russell 3000	0.97	14.58%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	8.82%	1.30%	5.32%	9.79%	11.90%		15.29%	Russell 3000	1.06	12.18%
Lightyear Fund III, L.P.	2011	\$40,000,000				80.03%	46.13%		33.10%	Russell 3000	2.04	13.89%
Lightyear Fund IV, L.P.	2016	\$50,000,000	4.73%	8.37%	20.15%	14.73%			11.48%	Russell 3000	0.99	12.22%
Lightyear Fund V, L.P.	2020	\$50,000,000								Russell 3000		
Lion Capital Fund II, L.P.	2007	\$42,208,519	13.05%	50.40%	66.50%	-26.44%	-7.19%	-10.25%	-7.81%	Russell 3000	0.47	11.24%



## 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)
LSRC II S.a r.l.	2010	\$40,000,000						21.48%	19.81%	Russell 3000	1.03	18.24%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.96%	5.95%	8.00%	9.76%	9.15%		7.69%	Russell 3000	0.87	11.98%
Marlin Equity V, L.P.	2017	\$48,000,000	7.57%	16.11%	118.84%				21.77%	Russell 3000	1.14	12.35%
Marlin Heritage II, L.P.	2017	\$12,000,000	1.96%	10.14%	14.21%				8.00%	Russell 3000	0.89	16.13%
Newstone Capital Partners, L.P.	2006	\$20,000,000				-2.96%	25.27%	11.49%	8.65%	Russell 3000	1.18	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000							-3.23%			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	7.33%	17.19%	11.73%				34.43%	Russell 3000	1.20	14.19%
OrbiMed Private Investments VIII, L.P.	2020	\$50,000,000										
Perseus Partners VII, L.P.	2007	\$15,000,000						-58.65%	-46.07%	Russell 3000	0.28	12.36%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	11.03%	-18.39%	-19.87%	-3.59%	3.22%		2.06%	Russell 3000	0.72	11.85%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	24.23%	-30.44%	-20.26%	-27.63%	11.72%	13.67%	12.49%	Russell 3000	1.03	11.16%
Psilos Group Partners III, L.P.	2006	\$10,000,000	-1.30%	2.56%	74.23%	14.15%	3.08%	8.12%	4.69%	Russell 3000	0.83	8.82%
Raine Partners III, L.P.	2019	\$40,000,000	-1.00%	31.40%	30.67%				8.76%	Russell 3000	0.95	18.14%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	5.20%	-3.84%	2.60%	-3.24%			-3.09%	Russell 3000	0.80	11.36%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000				-35.55%	-10.98%		44.74%	Russell 3000	1.23	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	0.00%	-1.33%	-1.40%	-19.27%			24.06%	Russell 3000	1.10	17.85%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	-23.02%	-28.73%	-19.75%	36.05%			32.84%	Russell 3000	1.12	14.09%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	12.84%	28.57%	39.20%	30.02%			23.19%	Russell 3000	1.28	12.44%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-7.03%	-30.03%					-47.71%	Russell 3000	0.64	18.31%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	7.95%	10.88%	16.71%	19.76%			15.65%	Russell 3000	1.07	12.03%
Tenex Capital Partners, L.P.	2011	\$30,000,000	14.23%	37.07%	34.72%	-7.17%	13.83%		14.92%	Russell 3000	1.04	13.50%
The Rise Fund (A), L.P.	2017	\$25,000,000	2.98%	4.08%	4.68%	10.13%			8.69%	Russell 3000	0.96	11.55%
TPG Growth II, L.P.	2012	\$75,000,000	5.46%	-2.35%	-3.23%	-1.76%	5.39%		14.58%	Russell 3000	1.10	11.93%
TPG Growth III, L.P.	2015	\$100,000,000	5.25%	-0.15%	-1.29%	17.45%	16.65%		15.79%	Russell 3000	1.05	13.12%
TPG Growth IV, L.P.	2017	\$100,000,000	11.03%	13.30%	16.48%				8.31%	Russell 3000	0.94	14.17%
TPG Growth V, L.P.	2020	\$60,000,000										
TTCP NMERB SMA II, L.P.	2020	\$100,000,000										
TTCP NMERB SMA, L.P.	2017	\$100,000,000	4.86%	4.87%	15.15%	19.61%			18.41%	Russell 3000	1.08	13.19%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.16%	-1.38%	-11.57%	-3.00%	0.99%	9.06%	5.91%	Russell 3000	0.67	13.06%
VSS Structured Capital II, L.P.	2008	\$40,000,000	6.55%	31.45%	31.35%	19.25%	10.14%	27.81%	24.92%	Russell 3000	1.22	18.02%
W Capital Partners III, L.P.	2012	\$40,000,000	3.00%	-5.46%	-6.75%	1.78%	8.50%		7.81%	Russell 3000	0.88	12.18%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	10.21%	-1.87%	-2.03%	9.58%	10.22%		12.37%	Russell 3000	1.01	12.05%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	12.46%	10.43%	14.72%	14.59%			12.82%	Russell 3000	1.01	12.23%



# 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
<b>Private Debt</b>												
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	\$27,277,898	\$458,707	\$27,736,605	\$2,445,113	1.08	1.10	1.85%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$37,285,259	\$37,468,328	-\$643,549	0.00	0.98	-0.51%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591			140.29%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$71,945,723	\$28,054,277	\$173,788	\$0	\$36,210,866	\$36,210,866	\$7,982,801	0.00	1.28	42.75%
BPC Tactical Fund LP	2020	\$75,000,000	\$58,854,289	\$16,145,711	\$824,027	\$0	\$16,340,056	\$16,340,056	-\$629,683	0.00	0.96	-3.71%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,973,002	\$2,961,994	\$14,934,996	\$2,649,895	0.97	1.22	9.03%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,073,726	\$4,959,045	\$77,032,771	\$36,269,816	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	\$58,878,216	\$58,878,216	\$10,291,980	0.00	1.21	17.55%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,945,337	\$43,054,663	\$0	\$0	\$42,512,922	\$42,512,922	-\$541,741	0.00	0.99	-0.64%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,650,056	\$36,349,944	\$0	\$6,046	\$31,153,010	\$31,159,056	-\$5,190,888	0.00	0.86	-9.63%
<b>Total Private Debt</b>		<b>\$575,744,091</b>	<b>\$255,545,034</b>	<b>\$320,199,057</b>	<b>-\$558,984</b>	<b>\$164,002,777</b>	<b>\$233,864,665</b>	<b>\$397,867,442</b>	<b>\$78,227,370</b>	<b>0.51</b>	<b>1.24</b>	<b>10.26%</b>
<b>Private Equity</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$61,086,499	\$63,476,053	\$14,583,152	0.05	1.30	10.21%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$34,649,020	\$25,350,980	\$0	\$0	\$27,036,916	\$27,036,916	\$1,685,936	0.00	1.07	9.68%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,768,071	\$67,810,892	\$32,681,633	1.82	1.93	22.25%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,853,864	\$43,146,136	\$0	\$20,951,692	\$37,978,371	\$58,930,063	\$15,783,928	0.49	1.37	9.19%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,618,859	\$34,381,141	\$0	\$35,305,744	\$28,568,923	\$63,874,667	\$29,493,526	1.03	1.86	14.14%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$7,755,901	\$32,244,099	\$15,262	\$485,606	\$29,135,641	\$29,621,247	-\$2,638,114	0.02	0.92	-4.37%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$70,272,772	\$29,727,228	\$0	\$0	\$32,116,368	\$32,116,368	\$2,389,140	0.00	1.08	13.73%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,961,496	\$65,789,584	\$25,789,584	1.02	1.64	13.67%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$5,548,320	\$5,548,320	-\$987,222	0.00	0.85	-15.71%
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$39,417,260	\$36,325,003	\$75,742,263	\$42,542,263	1.19	2.28	27.14%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$15,278,916	\$24,721,084	\$0	\$0	\$24,525,472	\$24,525,472	-\$195,612	0.00	0.99	-0.63%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
BCP Fund II, L.P.	2018	\$30,000,000	\$22,311,372	\$7,688,628	\$0	\$71,921	\$5,426,445	\$5,498,366	-\$2,190,262	0.01	0.72	-36.93%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$45,301,314	\$63,723,589	\$24,651,718	0.47	1.63	8.46%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$151,456,253	\$16,048,312	\$167,504,565	\$70,941,992	1.57	1.73	15.97%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$85,968,559	\$127,154,501	\$39,123,181	0.47	1.44	8.93%



# 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
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$22,966,984	\$77,033,016	\$0	\$35,192	\$106,894,210	\$106,929,402	\$29,896,386	0.00	1.39	17.09%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$22,239,530	\$77,760,470	\$9,148	\$31,466,084	\$112,476,858	\$143,942,942	\$66,173,324	0.40	1.85	16.98%
Bridgepoint Europe IV D, L.P.	2007	\$26,551,654	\$1,939,064	\$24,612,591	\$0	\$33,889,758	\$4,444,727	\$38,334,485	\$13,721,894	1.38	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$6,165,558	\$91,896,065	\$59,290,892	2.63	2.82	26.24%
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	\$115,959	\$36,526,788	\$12,793,794	1.53	1.54	7.96%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$39,467,072	\$40,474,907	\$6,224,907	0.03	1.18	16.52%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,836,745	\$54,977,534	\$24,977,534	1.27	1.83	12.80%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$50,389,421	\$67,256,521	\$27,256,521	0.42	1.68	19.60%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,503,219	\$35,877,512	\$1,976,532	0.84	1.06	1.20%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,456,878	\$50,547,552	\$7,463,355	0.37	1.17	4.12%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,505,037	\$15,154,617	-\$4,845,383	0.38	0.76	-4.28%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,587,904	\$27,008,508	\$12,006,276	1.36	1.80	11.89%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$89,494	\$21,233,728	\$1,170,073	1.05	1.06	1.19%
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	\$45,349,051	\$225,512	\$45,574,563	\$30,574,563	3.02	3.04	24.26%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$10,147,817	\$56,047,853	\$14,647,853	1.11	1.35	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$48,302,111	\$73,207,826	\$45,275,376	0.89	2.62	24.40%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$19,041,673	\$21,915,344	\$8,792,553	0.22	1.67	12.28%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,410,000	\$22,590,000	\$0	\$1,506,055	\$31,024,492	\$32,530,547	\$9,940,547	0.07	1.44	17.38%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$42,969,717	\$29,988,519	\$72,958,236	\$32,458,236	1.06	1.80	16.38%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$10,125,000	\$34,875,000	\$0	\$10,027,400	\$52,212,549	\$62,239,949	\$27,364,949	0.29	1.78	49.58%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,561,661	\$9,946,793	\$5,048,483	0.49	2.03	49.13%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,249,162	\$48,022,469	\$28,678,306	1.75	2.48	18.77%
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	\$28,281,361	\$1,245,373	\$29,526,734	\$8,300,203	1.33	1.39	6.87%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,037,995	\$8,987,452	\$63,025,447	\$22,875,720	1.35	1.57	13.56%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$21,568,422	\$27,015,273	\$48,583,695	\$12,527,217	0.60	1.35	15.29%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,426,039	\$37,573,961	-\$2,080	\$84,599,277	\$71,264,155	\$155,863,432	\$118,291,551	2.25	4.15	33.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,578,652	\$47,421,348	\$9,835	\$0	\$60,006,527	\$60,006,527	\$12,575,344	0.00	1.27	11.48%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Lion Capital Fund II, L.P.	2007	\$42,208,519	\$2,961,587	\$39,246,932	\$483,896	\$21,121,767	\$2,123,110	\$23,244,877	-\$16,485,951	0.53	0.59	-7.81%



# 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
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	\$23,769,317	\$38,763,714	\$8,917,588	0.50	1.30	7.69%
Marlin Equity V, L.P.	2017	\$48,000,000	\$27,685,121	\$20,314,879	\$0	\$719,518	\$27,357,646	\$28,077,164	\$7,762,285	0.04	1.38	21.77%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,248,020	\$9,751,980	\$0	\$0	\$11,048,629	\$11,048,629	\$1,296,649	0.00	1.13	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%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$96,825,990	\$3,174,010	\$0	\$0	\$3,071,443	\$3,071,443	-\$102,567	0.00	0.97	-3.23%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$24,777,152	\$15,222,848	\$134,232	\$3,674,049	\$23,943,820	\$27,617,869	\$12,260,789	0.24	1.80	34.43%
OrbiMed Private Investments VIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
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	\$8,311,379	\$41,688,621	\$410	\$281,128	\$45,950,535	\$46,231,663	\$4,542,632	0.01	1.11	2.06%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,216,338	\$1,446,393	\$41,662,731	\$16,249,629	1.58	1.64	12.49%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$108,301	\$14,339,308	\$4,312,357	1.42	1.43	4.69%
Raine Partners III, L.P.	2019	\$40,000,000	\$23,932,293	\$16,067,707	\$69,110	\$0	\$17,030,514	\$17,030,514	\$893,697	0.00	1.06	8.76%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$14,231,936	\$35,768,064	\$454,034	\$4,537,384	\$29,073,595	\$33,610,979	-\$2,611,119	0.13	0.93	-3.09%
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	24.06%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$46,812	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$9,561,374	\$25,438,626	\$0	\$9,893,159	\$38,615,033	\$48,508,192	\$23,069,566	0.39	1.91	23.19%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$17,908,429	\$2,091,571	\$0	\$0	\$1,472,080	\$1,472,080	-\$619,491	0.00	0.70	-47.71%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$59,231,215	\$60,387,678	\$18,003,888	0.03	1.42	15.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$11,702,720	\$47,761,673	\$20,120,911	1.30	1.73	14.92%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$726,747	\$20,665,115	\$21,391,862	\$2,845,317	0.04	1.15	8.69%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$101,068,660	\$42,123,356	\$143,192,016	\$68,094,770	1.35	1.91	14.58%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$52,975,203	\$85,836,125	\$138,811,328	\$38,811,328	0.53	1.39	15.79%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,749,818	\$76,250,182	\$0	\$787,267	\$83,157,634	\$83,944,901	\$7,694,719	0.01	1.10	8.31%
TPG Growth V, L.P.	2020	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$29,439,708	\$70,560,292	\$0	\$13,472,774	\$78,471,748	\$91,944,522	\$21,384,230	0.19	1.30	18.41%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,996,265	\$14,197,929	\$4,121,200	1.21	1.41	5.91%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$4,221,953	\$93,421,396	\$40,352,894	1.68	1.76	24.92%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$21,179,399	\$42,927,204	\$11,041,300	0.68	1.35	7.81%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$41,435,828	\$122,635,233	\$47,123,222	1.08	1.62	12.37%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$1,917,500	\$63,082,500	\$0	\$6,014,645	\$79,781,589	\$85,796,234	\$22,713,734	0.10	1.36	12.82%



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591			140.29%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Lightyear Fund V, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
OrbiMed Private Investments VIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Prostar Energy Infrastructure Fund II, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
TPG Growth V, L.P.	2020	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
<b>Total Fundraising</b>		<b>\$570,000,000</b>	<b>\$570,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,104,591</b>	<b>\$3,104,591</b>	<b>\$3,104,591</b>			<b>140.29%</b>
<b>Investing</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$34,649,020	\$25,350,980	\$0	\$0	\$27,036,916	\$27,036,916	\$1,685,936	0.00	1.07	9.68%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$7,755,901	\$32,244,099	\$15,262	\$485,606	\$29,135,641	\$29,621,247	-\$2,638,114	0.02	0.92	-4.37%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$70,272,772	\$29,727,228	\$0	\$0	\$32,116,368	\$32,116,368	\$2,389,140	0.00	1.08	13.73%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$5,548,320	\$5,548,320	-\$987,222	0.00	0.85	-15.71%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$15,278,916	\$24,721,084	\$0	\$0	\$24,525,472	\$24,525,472	-\$195,612	0.00	0.99	-0.63%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$71,945,723	\$28,054,277	\$173,788	\$0	\$36,210,866	\$36,210,866	\$7,982,801	0.00	1.28	42.75%
BCP Fund II, L.P.	2018	\$30,000,000	\$22,311,372	\$7,688,628	\$0	\$71,921	\$5,426,445	\$5,498,366	-\$2,190,262	0.01	0.72	-36.93%
BPC Tactical Fund LP	2020	\$75,000,000	\$58,854,289	\$16,145,711	\$824,027	\$0	\$16,340,056	\$16,340,056	-\$629,683	0.00	0.96	-3.71%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$22,966,984	\$77,033,016	\$0	\$35,192	\$106,894,210	\$106,929,402	\$29,896,386	0.00	1.39	17.09%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$39,467,072	\$40,474,907	\$6,224,907	0.03	1.18	16.52%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$77,894,839	\$2,105,161	\$0	\$0	\$449,290	\$449,290	-\$1,655,871	0.00	0.21	-78.66%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$6,575,126	\$13,424,874	\$130,510	\$2,428,616	\$14,291,597	\$16,720,213	\$3,164,829	0.18	1.23	18.06%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,410,000	\$22,590,000	\$0	\$1,506,055	\$31,024,492	\$32,530,547	\$9,940,547	0.07	1.44	17.38%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$10,125,000	\$34,875,000	\$0	\$10,027,400	\$52,212,549	\$62,239,949	\$27,364,949	0.29	1.78	49.58%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,561,661	\$9,946,793	\$5,048,483	0.49	2.03	49.13%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,578,652	\$47,421,348	\$9,835	\$0	\$60,006,527	\$60,006,527	\$12,575,344	0.00	1.27	11.48%
Marlin Equity V, L.P.	2017	\$48,000,000	\$27,685,121	\$20,314,879	\$0	\$719,518	\$27,357,646	\$28,077,164	\$7,762,285	0.04	1.38	21.77%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,248,020	\$9,751,980	\$0	\$0	\$11,048,629	\$11,048,629	\$1,296,649	0.00	1.13	8.00%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$96,825,990	\$3,174,010	\$0	\$0	\$3,071,443	\$3,071,443	-\$102,567	0.00	0.97	-3.23%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$24,777,152	\$15,222,848	\$134,232	\$3,674,049	\$23,943,820	\$27,617,869	\$12,260,789	0.24	1.80	34.43%



# 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
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,878,216	\$58,878,216	\$10,291,980	0.00	1.21	17.55%
Raine Partners III, L.P.	2019	\$40,000,000	\$23,932,293	\$16,067,707	\$69,110	\$0	\$17,030,514	\$17,030,514	\$893,697	0.00	1.06	8.76%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$14,231,936	\$35,768,064	\$454,034	\$4,537,384	\$29,073,595	\$33,610,979	-\$2,611,119	0.13	0.93	-3.09%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$17,908,429	\$2,091,571	\$0	\$0	\$1,472,080	\$1,472,080	-\$619,491	0.00	0.70	-47.71%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$726,747	\$20,665,115	\$21,391,862	\$2,845,317	0.04	1.15	8.69%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,749,818	\$76,250,182	\$0	\$787,267	\$83,157,634	\$83,944,901	\$7,694,719	0.01	1.10	8.31%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$29,439,708	\$70,560,292	\$0	\$13,472,774	\$78,471,748	\$91,944,522	\$21,384,230	0.19	1.30	18.41%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,945,337	\$43,054,663	\$0	\$0	\$42,512,922	\$42,512,922	-\$541,741	0.00	0.99	-0.64%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,077,698	\$38,922,302	-\$110,206	\$0	\$54,317,336	\$54,317,336	\$15,505,241	0.00	1.40	19.47%
ZMC III, L.P.	2019	\$45,000,000	\$36,891,997	\$8,108,003	\$0	\$0	\$7,452,945	\$7,452,945	-\$655,059	0.00	0.92	-12.30%
<b>Total Investing</b>		<b>\$1,620,000,000</b>	<b>\$805,098,424</b>	<b>\$814,901,576</b>	<b>\$283,556</b>	<b>\$41,865,496</b>	<b>\$946,701,124</b>	<b>\$988,566,620</b>	<b>\$173,381,488</b>	<b>0.05</b>	<b>1.21</b>	<b>13.57%</b>
<b>Harvesting</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$61,086,499	\$63,476,053	\$14,583,152	0.05	1.30	10.21%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,853,864	\$43,146,136	\$0	\$20,951,692	\$37,978,371	\$58,930,063	\$15,783,928	0.49	1.37	9.19%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,618,859	\$34,381,141	\$0	\$35,305,744	\$28,568,923	\$63,874,667	\$29,493,526	1.03	1.86	14.14%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$37,285,259	\$37,468,328	-\$643,549	0.00	0.98	-0.51%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,961,496	\$65,789,584	\$25,789,584	1.02	1.64	13.67%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$39,417,260	\$36,325,003	\$75,742,263	\$42,542,263	1.19	2.28	27.14%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$45,301,314	\$63,723,589	\$24,651,718	0.47	1.63	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	\$85,968,559	\$127,154,501	\$39,123,181	0.47	1.44	8.93%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$22,239,530	\$77,760,470	\$9,148	\$31,466,084	\$112,476,858	\$143,942,942	\$66,173,324	0.40	1.85	16.98%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,973,002	\$2,961,994	\$14,934,996	\$2,649,895	0.97	1.22	9.03%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,836,745	\$54,977,534	\$24,977,534	1.27	1.83	12.80%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$50,389,421	\$67,256,521	\$27,256,521	0.42	1.68	19.60%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,456,878	\$50,547,552	\$7,463,355	0.37	1.17	4.12%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,505,037	\$15,154,617	-\$4,845,383	0.38	0.76	-4.28%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,587,904	\$27,008,508	\$12,006,276	1.36	1.80	11.89%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$10,147,817	\$56,047,853	\$14,647,853	1.11	1.35	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$48,302,111	\$73,207,826	\$45,275,376	0.89	2.62	24.40%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$19,041,673	\$21,915,344	\$8,792,553	0.22	1.67	12.28%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$42,969,717	\$29,988,519	\$72,958,236	\$32,458,236	1.06	1.80	16.38%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,249,162	\$48,022,469	\$28,678,306	1.75	2.48	18.77%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$21,568,422	\$27,015,273	\$48,583,695	\$12,527,217	0.60	1.35	15.29%





# 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
Marlin Equity IV, L.P.	2013	\$30,000,000	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,769,317	\$38,763,714	\$8,917,588	0.50	1.30	7.69%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$8,311,379	\$41,688,621	\$410	\$281,128	\$45,950,535	\$46,231,663	\$4,542,632	0.01	1.11	2.06%
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	24.06%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$46,812	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$9,561,374	\$25,438,626	\$0	\$9,893,159	\$38,615,033	\$48,508,192	\$23,069,566	0.39	1.91	23.19%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$59,231,215	\$60,387,678	\$18,003,888	0.03	1.42	15.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$11,702,720	\$47,761,673	\$20,120,911	1.30	1.73	14.92%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$101,068,660	\$42,123,356	\$143,192,016	\$68,094,770	1.35	1.91	14.58%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$52,975,203	\$85,836,125	\$138,811,328	\$38,811,328	0.53	1.39	15.79%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$21,179,399	\$42,927,204	\$11,041,300	0.68	1.35	7.81%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$41,435,828	\$122,635,233	\$47,123,222	1.08	1.62	12.37%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$1,917,500	\$63,082,500	\$0	\$6,014,645	\$79,781,589	\$85,796,234	\$22,713,734	0.10	1.36	12.82%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,650,056	\$36,349,944	\$0	\$6,046	\$31,153,010	\$31,159,056	-\$5,190,888	0.00	0.86	-9.63%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$52,315,607	\$53,545,037	\$24,698,742	0.04	1.86	12.78%
ZMC II, L.P.	2014	\$40,000,000	\$4,634,331	\$35,365,669	\$296,628	\$1,037,056	\$54,029,712	\$55,066,768	\$19,404,472	0.03	1.54	17.17%
<b>Total Harvesting</b>		<b>\$1,644,744,091</b>	<b>\$212,509,598</b>	<b>\$1,432,234,493</b>	<b>\$838,966</b>	<b>\$897,808,557</b>	<b>\$1,324,720,892</b>	<b>\$2,222,529,449</b>	<b>\$789,455,990</b>	<b>0.63</b>	<b>1.55</b>	<b>12.43%</b>
<b>Liquidating</b>												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,768,071	\$67,810,892	\$32,681,633	1.82	1.93	22.25%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$458,707	\$27,736,605	\$2,445,113	1.08	1.10	1.85%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$151,456,253	\$16,048,312	\$167,504,565	\$70,941,992	1.57	1.73	15.97%
Bridgepoint Europe IV D, L.P.	2007	\$26,551,654	\$1,939,064	\$24,612,591	\$0	\$33,889,758	\$4,444,727	\$38,334,485	\$13,721,894	1.38	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$6,165,558	\$91,896,065	\$59,290,892	2.63	2.82	26.24%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$115,959	\$36,526,788	\$12,793,794	1.53	1.54	7.96%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,503,219	\$35,877,512	\$1,976,532	0.84	1.06	1.20%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$89,494	\$21,233,728	\$1,170,073	1.05	1.06	1.19%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,349,051	\$225,512	\$45,574,563	\$30,574,563	3.02	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	\$4,959,045	\$77,032,771	\$36,269,816	1.77	1.89	18.15%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,281,361	\$1,245,373	\$29,526,734	\$8,300,203	1.33	1.39	6.87%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,037,995	\$8,987,452	\$63,025,447	\$22,875,720	1.35	1.57	13.56%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,426,039	\$37,573,961	-\$2,080	\$84,599,277	\$71,264,155	\$155,863,432	\$118,291,551	2.25	4.15	33.10%
Lion Capital Fund II, L.P.	2007	\$42,208,519	\$2,961,587	\$39,246,932	\$483,896	\$21,121,767	\$2,123,110	\$23,244,877	-\$16,485,951	0.53	0.59	-7.81%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,216,338	\$1,446,393	\$41,662,731	\$16,249,629	1.58	1.64	12.49%



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$108,301	\$14,339,308	\$4,312,357	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	\$1,996,265	\$14,197,929	\$4,121,200	1.21	1.41	5.91%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$4,221,953	\$93,421,396	\$40,352,894	1.68	1.76	24.92%
<b>Total Liquidating</b>		<b>\$630,104,240</b>	<b>\$56,400,741</b>	<b>\$573,703,499</b>	<b>\$16,337,376</b>	<b>\$914,582,635</b>	<b>\$135,271,030</b>	<b>\$1,049,853,666</b>	<b>\$459,812,791</b>	<b>1.55</b>	<b>1.78</b>	<b>13.27%</b>
<b>Completed</b>												
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%
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%
<b>Total Completed</b>		<b>\$195,392,273</b>	<b>\$5,784,422</b>	<b>\$189,623,740</b>	<b>\$11,099,611</b>	<b>\$246,933,656</b>	<b>\$0</b>	<b>\$246,933,656</b>	<b>\$46,210,305</b>	<b>1.23</b>	<b>1.23</b>	<b>7.21%</b>
<b>Total</b>		<b>\$4,660,240,604</b>	<b>\$1,649,793,185</b>	<b>\$3,010,463,308</b>	<b>\$28,559,508</b>	<b>\$2,101,190,344</b>	<b>\$2,409,797,637</b>	<b>\$4,510,987,981</b>	<b>\$1,471,965,165</b>	<b>0.69</b>	<b>1.48</b>	<b>12.37%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2006</b>												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$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	\$45,349,051	\$225,512	\$45,574,563	\$30,574,563	3.02	3.04	24.26%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,281,361	\$1,245,373	\$29,526,734	\$8,300,203	1.33	1.39	6.87%
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	\$108,301	\$14,339,308	\$4,312,357	1.42	1.43	4.69%
<b>Total 2006</b>		<b>\$86,226,531</b>	<b>\$860,231</b>	<b>\$85,366,300</b>	<b>\$1,349,089</b>	<b>\$134,123,726</b>	<b>\$1,579,186</b>	<b>\$135,702,912</b>	<b>\$48,987,523</b>	<b>1.55</b>	<b>1.56</b>	<b>9.22%</b>
<b>2007</b>												
Bridgepoint Europe IV D, L.P.	2007	\$26,551,654	\$1,939,064	\$24,612,591	\$0	\$33,889,758	\$4,444,727	\$38,334,485	\$13,721,894	1.38	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$6,165,558	\$91,896,065	\$59,290,892	2.63	2.82	26.24%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$115,959	\$36,526,788	\$12,793,794	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	\$7,505,037	\$15,154,617	-\$4,845,383	0.38	0.76	-4.28%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,420,604	\$6,587,904	\$27,008,508	\$12,006,276	1.36	1.80	11.89%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$89,494	\$21,233,728	\$1,170,073	1.05	1.06	1.19%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,249,162	\$48,022,469	\$28,678,306	1.75	2.48	18.77%
Lion Capital Fund II, L.P.	2007	\$42,208,519	\$2,961,587	\$39,246,932	\$483,896	\$21,121,767	\$2,123,110	\$23,244,877	-\$16,485,951	0.53	0.59	-7.81%
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	\$40,216,338	\$1,446,393	\$41,662,731	\$16,249,629	1.58	1.64	12.49%
<b>Total 2007</b>		<b>\$253,760,173</b>	<b>\$19,334,176</b>	<b>\$234,425,998</b>	<b>\$3,080,795</b>	<b>\$304,679,563</b>	<b>\$42,727,344</b>	<b>\$347,406,907</b>	<b>\$109,900,114</b>	<b>1.28</b>	<b>1.46</b>	<b>7.22%</b>
<b>2008</b>												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,768,071	\$67,810,892	\$32,681,633	1.82	1.93	22.25%
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	\$4,959,045	\$77,032,771	\$36,269,816	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	\$1,996,265	\$14,197,929	\$4,121,200	1.21	1.41	5.91%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$4,221,953	\$93,421,396	\$40,352,894	1.68	1.76	24.92%
<b>Total 2008</b>		<b>\$190,000,000</b>	<b>\$16,213,684</b>	<b>\$173,786,316</b>	<b>\$18,156,383</b>	<b>\$313,675,305</b>	<b>\$14,945,334</b>	<b>\$328,620,639</b>	<b>\$136,677,940</b>	<b>1.63</b>	<b>1.71</b>	<b>15.50%</b>
<b>2009</b>												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$151,456,253	\$16,048,312	\$167,504,565	\$70,941,992	1.57	1.73	15.97%
<b>Total 2009</b>		<b>\$105,117,536</b>	<b>\$3,451,361</b>	<b>\$101,666,175</b>	<b>\$11,349</b>	<b>\$156,400,665</b>	<b>\$16,147,737</b>	<b>\$172,548,402</b>	<b>\$70,870,878</b>	<b>1.54</b>	<b>1.70</b>	<b>14.71%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2010</b>												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,836,745	\$54,977,534	\$24,977,534	1.27	1.83	12.80%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,503,219	\$35,877,512	\$1,976,532	0.84	1.06	1.20%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,037,995	\$8,987,452	\$63,025,447	\$22,875,720	1.35	1.57	13.56%
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%
<b>Total 2010</b>		<b>\$155,000,000</b>	<b>\$15,857,625</b>	<b>\$139,142,375</b>	<b>\$4,891,568</b>	<b>\$173,174,302</b>	<b>\$33,327,416</b>	<b>\$206,501,717</b>	<b>\$62,467,774</b>	<b>1.20</b>	<b>1.43</b>	<b>10.80%</b>
<b>2011</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$458,707	\$27,736,605	\$2,445,113	1.08	1.10	1.85%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$45,301,314	\$63,723,589	\$24,651,718	0.47	1.63	8.46%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$10,147,817	\$56,047,853	\$14,647,853	1.11	1.35	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,426,039	\$37,573,961	-\$2,080	\$84,599,277	\$71,264,155	\$155,863,432	\$118,291,551	2.25	4.15	33.10%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$11,702,720	\$47,761,673	\$20,120,911	1.30	1.73	14.92%
<b>Total 2011</b>		<b>\$185,000,000</b>	<b>\$14,071,614</b>	<b>\$170,928,386</b>	<b>\$47,620</b>	<b>\$212,258,439</b>	<b>\$138,874,713</b>	<b>\$351,133,152</b>	<b>\$180,157,146</b>	<b>1.24</b>	<b>2.05</b>	<b>15.37%</b>
<b>2012</b>												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,618,859	\$34,381,141	\$0	\$35,305,744	\$28,568,923	\$63,874,667	\$29,493,526	1.03	1.86	14.14%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$101,068,660	\$42,123,356	\$143,192,016	\$68,094,770	1.35	1.91	14.58%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$21,179,399	\$42,927,204	\$11,041,300	0.68	1.35	7.81%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$41,435,828	\$122,635,233	\$47,123,222	1.08	1.62	12.37%
<b>Total 2012</b>		<b>\$230,000,000</b>	<b>\$13,913,093</b>	<b>\$216,086,907</b>	<b>\$789,395</b>	<b>\$239,321,615</b>	<b>\$133,307,506</b>	<b>\$372,629,121</b>	<b>\$155,752,819</b>	<b>1.10</b>	<b>1.72</b>	<b>13.02%</b>
<b>2013</b>												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,853,864	\$43,146,136	\$0	\$20,951,692	\$37,978,371	\$58,930,063	\$15,783,928	0.49	1.37	9.19%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,961,496	\$65,789,584	\$25,789,584	1.02	1.64	13.67%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$85,968,559	\$127,154,501	\$39,123,181	0.47	1.44	8.93%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,973,002	\$2,961,994	\$14,934,996	\$2,649,895	0.97	1.22	9.03%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,456,878	\$50,547,552	\$7,463,355	0.37	1.17	4.12%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$48,302,111	\$73,207,826	\$45,275,376	0.89	2.62	24.40%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$42,969,717	\$29,988,519	\$72,958,236	\$32,458,236	1.06	1.80	16.38%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,769,317	\$38,763,714	\$8,917,588	0.50	1.30	7.69%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$8,311,379	\$41,688,621	\$410	\$281,128	\$45,950,535	\$46,231,663	\$4,542,632	0.01	1.11	2.06%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$52,315,607	\$53,545,037	\$24,698,742	0.04	1.86	12.78%
<b>Total 2013</b>		<b>\$474,744,091</b>	<b>\$79,443,507</b>	<b>\$395,300,584</b>	<b>\$60,071</b>	<b>\$215,409,786</b>	<b>\$386,653,386</b>	<b>\$602,063,172</b>	<b>\$206,702,517</b>	<b>0.54</b>	<b>1.52</b>	<b>10.73%</b>



## New Mexico Educational Retirement Board

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2014</b>												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$39,417,260	\$36,325,003	\$75,742,263	\$42,542,263	1.19	2.28	27.14%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$22,239,530	\$77,760,470	\$9,148	\$31,466,084	\$112,476,858	\$143,942,942	\$66,173,324	0.40	1.85	16.98%
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	\$19,041,673	\$21,915,344	\$8,792,553	0.22	1.67	12.28%
ZMC II, L.P.	2014	\$40,000,000	\$4,634,331	\$35,365,669	\$296,628	\$1,037,056	\$54,029,712	\$55,066,768	\$19,404,472	0.03	1.54	17.17%
<b>Total 2014</b>		<b>\$200,392,273</b>	<b>\$40,566,959</b>	<b>\$159,841,203</b>	<b>\$284,402</b>	<b>\$76,799,802</b>	<b>\$221,873,246</b>	<b>\$298,673,048</b>	<b>\$138,547,443</b>	<b>0.48</b>	<b>1.87</b>	<b>19.13%</b>
<b>2015</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$61,086,499	\$63,476,053	\$14,583,152	0.05	1.30	10.21%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$37,285,259	\$37,468,328	-\$643,549	0.00	0.98	-0.51%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$50,389,421	\$67,256,521	\$27,256,521	0.42	1.68	19.60%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$21,568,422	\$27,015,273	\$48,583,695	\$12,527,217	0.60	1.35	15.29%
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	\$46,812	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$52,975,203	\$85,836,125	\$138,811,328	\$38,811,328	0.53	1.39	15.79%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$1,917,500	\$63,082,500	\$0	\$6,014,645	\$79,781,589	\$85,796,234	\$22,713,734	0.10	1.36	12.82%
<b>Total 2015</b>		<b>\$435,000,000</b>	<b>\$29,325,548</b>	<b>\$405,674,452</b>	<b>-\$394,045</b>	<b>\$209,579,997</b>	<b>\$341,440,978</b>	<b>\$551,020,975</b>	<b>\$145,740,569</b>	<b>0.52</b>	<b>1.36</b>	<b>15.29%</b>
<b>2016</b>												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$7,755,901	\$32,244,099	\$15,262	\$485,606	\$29,135,641	\$29,621,247	-\$2,638,114	0.02	0.92	-4.37%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,410,000	\$22,590,000	\$0	\$1,506,055	\$31,024,492	\$32,530,547	\$9,940,547	0.07	1.44	17.38%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$10,125,000	\$34,875,000	\$0	\$10,027,400	\$52,212,549	\$62,239,949	\$27,364,949	0.29	1.78	49.58%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,561,661	\$9,946,793	\$5,048,483	0.49	2.03	49.13%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,578,652	\$47,421,348	\$9,835	\$0	\$60,006,527	\$60,006,527	\$12,575,344	0.00	1.27	11.48%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$14,231,936	\$35,768,064	\$454,034	\$4,537,384	\$29,073,595	\$33,610,979	-\$2,611,119	0.13	0.93	-3.09%
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	24.06%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$9,561,374	\$25,438,626	\$0	\$9,893,159	\$38,615,033	\$48,508,192	\$23,069,566	0.39	1.91	23.19%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$7,615,535	\$42,384,465	-\$675	\$1,156,463	\$59,231,215	\$60,387,678	\$18,003,888	0.03	1.42	15.65%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,945,337	\$43,054,663	\$0	\$0	\$42,512,922	\$42,512,922	-\$541,741	0.00	0.99	-0.64%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,650,056	\$36,349,944	\$0	\$6,046	\$31,153,010	\$31,159,056	-\$5,190,888	0.00	0.86	-9.63%
<b>Total 2016</b>		<b>\$460,000,000</b>	<b>\$125,805,481</b>	<b>\$334,194,519</b>	<b>\$478,456</b>	<b>\$42,843,225</b>	<b>\$380,642,463</b>	<b>\$423,485,688</b>	<b>\$88,812,713</b>	<b>0.13</b>	<b>1.27</b>	<b>12.02%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$15,278,916	\$24,721,084	\$0	\$0	\$24,525,472	\$24,525,472	-\$195,612	0.00	0.99	-0.63%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$22,966,984	\$77,033,016	\$0	\$35,192	\$106,894,210	\$106,929,402	\$29,896,386	0.00	1.39	17.09%
Marlin Equity V, L.P.	2017	\$48,000,000	\$27,685,121	\$20,314,879	\$0	\$719,518	\$27,357,646	\$28,077,164	\$7,762,285	0.04	1.38	21.77%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,248,020	\$9,751,980	\$0	\$0	\$11,048,629	\$11,048,629	\$1,296,649	0.00	1.13	8.00%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$726,747	\$20,665,115	\$21,391,862	\$2,845,317	0.04	1.15	8.69%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,749,818	\$76,250,182	\$0	\$787,267	\$83,157,634	\$83,944,901	\$7,694,719	0.01	1.10	8.31%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$29,439,708	\$70,560,292	\$0	\$13,472,774	\$78,471,748	\$91,944,522	\$21,384,230	0.19	1.30	18.41%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,077,698	\$38,922,302	-\$110,206	\$0	\$54,317,336	\$54,317,336	\$15,505,241	0.00	1.40	19.47%
<b>Total 2017</b>		<b>\$475,000,000</b>	<b>\$138,899,720</b>	<b>\$336,100,280</b>	<b>-\$110,206</b>	<b>\$15,741,498</b>	<b>\$406,437,790</b>	<b>\$422,179,288</b>	<b>\$86,189,215</b>	<b>0.05</b>	<b>1.26</b>	<b>14.97%</b>
<b>2018</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$34,649,020	\$25,350,980	\$0	\$0	\$27,036,916	\$27,036,916	\$1,685,936	0.00	1.07	9.68%
BCP Fund II, L.P.	2018	\$30,000,000	\$22,311,372	\$7,688,628	\$0	\$71,921	\$5,426,445	\$5,498,366	-\$2,190,262	0.01	0.72	-36.93%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$39,467,072	\$40,474,907	\$6,224,907	0.03	1.18	16.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$6,575,126	\$13,424,874	\$130,510	\$2,428,616	\$14,291,597	\$16,720,213	\$3,164,829	0.18	1.23	18.06%
<b>Total 2018</b>		<b>\$160,000,000</b>	<b>\$79,285,518</b>	<b>\$80,714,482</b>	<b>\$130,510</b>	<b>\$3,508,372</b>	<b>\$86,222,030</b>	<b>\$89,730,402</b>	<b>\$8,885,410</b>	<b>0.04</b>	<b>1.11</b>	<b>11.34%</b>
<b>2019</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$70,272,772	\$29,727,228	\$0	\$0	\$32,116,368	\$32,116,368	\$2,389,140	0.00	1.08	13.73%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$5,548,320	\$5,548,320	-\$987,222	0.00	0.85	-15.71%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$71,945,723	\$28,054,277	\$173,788	\$0	\$36,210,866	\$36,210,866	\$7,982,801	0.00	1.28	42.75%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$24,777,152	\$15,222,848	\$134,232	\$3,674,049	\$23,943,820	\$27,617,869	\$12,260,789	0.24	1.80	34.43%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$0	\$58,878,216	\$58,878,216	\$10,291,980	0.00	1.21	17.55%
Raine Partners III, L.P.	2019	\$40,000,000	\$23,932,293	\$16,067,707	\$69,110	\$0	\$17,030,514	\$17,030,514	\$893,697	0.00	1.06	8.76%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$17,908,429	\$2,091,571	\$0	\$0	\$1,472,080	\$1,472,080	-\$619,491	0.00	0.70	-47.71%
ZMC III, L.P.	2019	\$45,000,000	\$36,891,997	\$8,108,003	\$0	\$0	\$7,452,945	\$7,452,945	-\$655,059	0.00	0.92	-12.30%
<b>Total 2019</b>		<b>\$425,000,000</b>	<b>\$269,189,551</b>	<b>\$155,810,449</b>	<b>-\$1,039,907</b>	<b>\$3,674,049</b>	<b>\$182,653,128</b>	<b>\$186,327,178</b>	<b>\$31,556,635</b>	<b>0.02</b>	<b>1.20</b>	<b>22.15%</b>
<b>2020</b>												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591			140.29%
BPC Tactical Fund LP	2020	\$75,000,000	\$58,854,289	\$16,145,711	\$824,027	\$0	\$16,340,056	\$16,340,056	-\$629,683	0.00	0.96	-3.71%



## New Mexico Educational Retirement Board

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,613,503	\$48,386,497	\$506,404	\$2,389,554	\$61,086,499	\$63,476,053	\$14,583,152	0.05	1.30	10.21%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$34,649,020	\$25,350,980	\$0	\$0	\$27,036,916	\$27,036,916	\$1,685,936	0.00	1.07	9.68%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$64,042,821	\$3,768,071	\$67,810,892	\$32,681,633	1.82	1.93	22.25%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,853,864	\$43,146,136	\$0	\$20,951,692	\$37,978,371	\$58,930,063	\$15,783,928	0.49	1.37	9.19%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,618,859	\$34,381,141	\$0	\$35,305,744	\$28,568,923	\$63,874,667	\$29,493,526	1.03	1.86	14.14%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$7,755,901	\$32,244,099	\$15,262	\$485,606	\$29,135,641	\$29,621,247	-\$2,638,114	0.02	0.92	-4.37%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$40,828,088	\$24,961,496	\$65,789,584	\$25,789,584	1.02	1.64	13.67%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$39,417,260	\$36,325,003	\$75,742,263	\$42,542,263	1.19	2.28	27.14%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$15,278,916	\$24,721,084	\$0	\$0	\$24,525,472	\$24,525,472	-\$195,612	0.00	0.99	-0.63%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
BCP Fund II, L.P.	2018	\$30,000,000	\$22,311,372	\$7,688,628	\$0	\$71,921	\$5,426,445	\$5,498,366	-\$2,190,262	0.01	0.72	-36.93%
Bridgepoint Europe IV D, L.P.	2007	\$26,551,654	\$1,939,064	\$24,612,591	\$0	\$33,889,758	\$4,444,727	\$38,334,485	\$13,721,894	1.38	1.56	9.69%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$0	\$85,730,507	\$6,165,558	\$91,896,065	\$59,290,892	2.63	2.82	26.24%
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	\$6,587,904	\$27,008,508	\$12,006,276	1.36	1.80	11.89%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$89,494	\$21,233,728	\$1,170,073	1.05	1.06	1.19%
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	\$45,349,051	\$225,512	\$45,574,563	\$30,574,563	3.02	3.04	24.26%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,249,162	\$48,022,469	\$28,678,306	1.75	2.48	18.77%
Lion Capital Fund II, L.P.	2007	\$42,208,519	\$2,961,587	\$39,246,932	\$483,896	\$21,121,767	\$2,123,110	\$23,244,877	-\$16,485,951	0.53	0.59	-7.81%
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	\$40,216,338	\$1,446,393	\$41,662,731	\$16,249,629	1.58	1.64	12.49%
ZMC II, L.P.	2014	\$40,000,000	\$4,634,331	\$35,365,669	\$296,628	\$1,037,056	\$54,029,712	\$55,066,768	\$19,404,472	0.03	1.54	17.17%
ZMC III, L.P.	2019	\$45,000,000	\$36,891,997	\$8,108,003	\$0	\$0	\$7,452,945	\$7,452,945	-\$655,059	0.00	0.92	-12.30%
<b>Total Buyout</b>		<b>\$859,152,446</b>	<b>\$265,403,968</b>	<b>\$593,764,368</b>	<b>\$4,952,976</b>	<b>\$531,762,145</b>	<b>\$375,627,354</b>	<b>\$907,389,499</b>	<b>\$308,672,155</b>	<b>0.89</b>	<b>1.52</b>	<b>11.01%</b>
<b>Co-Investments</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$70,272,772	\$29,727,228	\$0	\$0	\$32,116,368	\$32,116,368	\$2,389,140	0.00	1.08	13.73%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,448,776	\$96,551,224	\$11,349	\$151,456,253	\$16,048,312	\$167,504,565	\$70,941,992	1.57	1.73	15.97%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$12,261,592	\$87,738,408	\$292,912	\$41,185,942	\$85,968,559	\$127,154,501	\$39,123,181	0.47	1.44	8.93%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$22,966,984	\$77,033,016	\$0	\$35,192	\$106,894,210	\$106,929,402	\$29,896,386	0.00	1.39	17.09%



# 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
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$22,239,530	\$77,760,470	\$9,148	\$31,466,084	\$112,476,858	\$143,942,942	\$66,173,324	0.40	1.85	16.98%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$96,825,990	\$3,174,010	\$0	\$0	\$3,071,443	\$3,071,443	-\$102,567	0.00	0.97	-3.23%
<b>Total Co-Investments</b>		<b>\$605,117,536</b>	<b>\$228,018,229</b>	<b>\$377,099,307</b>	<b>\$313,409</b>	<b>\$229,087,883</b>	<b>\$356,675,175</b>	<b>\$585,763,058</b>	<b>\$208,350,342</b>	<b>0.61</b>	<b>1.55</b>	<b>13.89%</b>
<b>Debt</b>												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
<b>Total Debt</b>		<b>\$20,000,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$2,905,254</b>	<b>\$23,668,616</b>	<b>\$0</b>	<b>\$23,668,616</b>	<b>\$763,362</b>	<b>1.03</b>	<b>1.03</b>	<b>0.79%</b>
<b>Distressed</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$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	\$27,277,898	\$458,707	\$27,736,605	\$2,445,113	1.08	1.10	1.85%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$183,069	\$37,285,259	\$37,468,328	-\$643,549	0.00	0.98	-0.51%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$71,945,723	\$28,054,277	\$173,788	\$0	\$36,210,866	\$36,210,866	\$7,982,801	0.00	1.28	42.75%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$45,301,314	\$63,723,589	\$24,651,718	0.47	1.63	8.46%
BPC Tactical Fund LP	2020	\$75,000,000	\$58,854,289	\$16,145,711	\$824,027	\$0	\$16,340,056	\$16,340,056	-\$629,683	0.00	0.96	-3.71%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$4,293	\$36,410,829	\$115,959	\$36,526,788	\$12,793,794	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	\$59,231,215	\$60,387,678	\$18,003,888	0.03	1.42	15.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,408,938	\$27,591,062	\$49,700	\$36,058,953	\$11,702,720	\$47,761,673	\$20,120,911	1.30	1.73	14.92%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$6,945,337	\$43,054,663	\$0	\$0	\$42,512,922	\$42,512,922	-\$541,741	0.00	0.99	-0.64%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$13,650,056	\$36,349,944	\$0	\$6,046	\$31,153,010	\$31,159,056	-\$5,190,888	0.00	0.86	-9.63%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$11,077,698	\$38,922,302	-\$110,206	\$0	\$54,317,336	\$54,317,336	\$15,505,241	0.00	1.40	19.47%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$52,315,607	\$53,545,037	\$24,698,742	0.04	1.86	12.78%
<b>Total Distressed</b>		<b>\$619,000,000</b>	<b>\$201,155,069</b>	<b>\$417,844,931</b>	<b>\$648,657</b>	<b>\$173,233,998</b>	<b>\$386,944,971</b>	<b>\$560,178,969</b>	<b>\$141,685,382</b>	<b>0.41</b>	<b>1.34</b>	<b>9.32%</b>
<b>Energy</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,503,219	\$35,877,512	\$1,976,532	0.84	1.06	1.20%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,456,878	\$50,547,552	\$7,463,355	0.37	1.17	4.12%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$77,894,839	\$2,105,161	\$0	\$0	\$449,290	\$449,290	-\$1,655,871	0.00	0.21	-78.66%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$6,575,126	\$13,424,874	\$130,510	\$2,428,616	\$14,291,597	\$16,720,213	\$3,164,829	0.18	1.23	18.06%
<b>Total Energy</b>		<b>\$200,000,000</b>	<b>\$107,506,510</b>	<b>\$92,493,490</b>	<b>\$152,232</b>	<b>\$46,893,584</b>	<b>\$56,700,983</b>	<b>\$103,594,567</b>	<b>\$10,948,844</b>	<b>0.51</b>	<b>1.12</b>	<b>2.95%</b>
<b>Fund of Funds</b>												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$3,104,591	\$3,104,591	\$3,104,591			140.29%
<b>Total Fund of Funds</b>		<b>\$80,000,000</b>	<b>\$80,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,104,591</b>	<b>\$3,104,591</b>	<b>\$3,104,591</b>			<b>140.29%</b>
<b>Growth Equity</b>												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$39,467,072	\$40,474,907	\$6,224,907	0.03	1.18	16.52%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$38,140,789	\$16,836,745	\$54,977,534	\$24,977,534	1.27	1.83	12.80%





# 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
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$16,867,100	\$50,389,421	\$67,256,521	\$27,256,521	0.42	1.68	19.60%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,426,039	\$37,573,961	-\$2,080	\$84,599,277	\$71,264,155	\$155,863,432	\$118,291,551	2.25	4.15	33.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,578,652	\$47,421,348	\$9,835	\$0	\$60,006,527	\$60,006,527	\$12,575,344	0.00	1.27	11.48%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$24,777,152	\$15,222,848	\$134,232	\$3,674,049	\$23,943,820	\$27,617,869	\$12,260,789	0.24	1.80	34.43%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$8,311,379	\$41,688,621	\$410	\$281,128	\$45,950,535	\$46,231,663	\$4,542,632	0.01	1.11	2.06%
Raine Partners III, L.P.	2019	\$40,000,000	\$23,932,293	\$16,067,707	\$69,110	\$0	\$17,030,514	\$17,030,514	\$893,697	0.00	1.06	8.76%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$101,068,660	\$42,123,356	\$143,192,016	\$68,094,770	1.35	1.91	14.58%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$0	\$52,975,203	\$85,836,125	\$138,811,328	\$38,811,328	0.53	1.39	15.79%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,749,818	\$76,250,182	\$0	\$787,267	\$83,157,634	\$83,944,901	\$7,694,719	0.01	1.10	8.31%
TPG Growth V, L.P.	2020	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$12,201,664	\$1,996,265	\$14,197,929	\$4,121,200	1.21	1.41	5.91%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$41,435,828	\$122,635,233	\$47,123,222	1.08	1.62	12.37%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$1,917,500	\$63,082,500	\$0	\$6,014,645	\$79,781,589	\$85,796,234	\$22,713,734	0.10	1.36	12.82%
<b>Total Growth Equity</b>		<b>\$875,000,000</b>	<b>\$213,442,833</b>	<b>\$661,557,167</b>	<b>\$897,493</b>	<b>\$398,817,022</b>	<b>\$659,219,586</b>	<b>\$1,058,036,608</b>	<b>\$395,581,948</b>	<b>0.60</b>	<b>1.60</b>	<b>15.63%</b>
<b>Infrastructure</b>												
Prostar Energy Infrastructure Fund II, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
<b>Total Infrastructure</b>		<b>\$50,000,000</b>	<b>\$50,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Mezzanine</b>												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,458,990	\$12,285,101	\$0	\$11,973,002	\$2,961,994	\$14,934,996	\$2,649,895	0.97	1.22	9.03%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,073,726	\$4,959,045	\$77,032,771	\$36,269,816	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	\$58,878,216	\$58,878,216	\$10,291,980	0.00	1.21	17.55%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$14,231,936	\$35,768,064	\$454,034	\$4,537,384	\$29,073,595	\$33,610,979	-\$2,611,119	0.13	0.93	-3.09%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$4,221,953	\$93,421,396	\$40,352,894	1.68	1.76	24.92%
<b>Total Mezzanine</b>		<b>\$270,744,091</b>	<b>\$39,755,705</b>	<b>\$230,988,386</b>	<b>\$19,348,793</b>	<b>\$257,408,621</b>	<b>\$100,094,803</b>	<b>\$357,503,424</b>	<b>\$107,166,244</b>	<b>1.03</b>	<b>1.43</b>	<b>16.45%</b>
<b>Secondaries</b>												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$45,900,036	\$10,147,817	\$56,047,853	\$14,647,853	1.11	1.35	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$4,500,000	\$40,500,000	\$0	\$42,969,717	\$29,988,519	\$72,958,236	\$32,458,236	1.06	1.80	16.38%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$10,125,000	\$34,875,000	\$0	\$10,027,400	\$52,212,549	\$62,239,949	\$27,364,949	0.29	1.78	49.58%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,281,361	\$1,245,373	\$29,526,734	\$8,300,203	1.33	1.39	6.87%



## 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
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,037,995	\$8,987,452	\$63,025,447	\$22,875,720	1.35	1.57	13.56%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$21,568,422	\$27,015,273	\$48,583,695	\$12,527,217	0.60	1.35	15.29%
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	24.06%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,017,900	\$46,812	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$21,179,399	\$42,927,204	\$11,041,300	0.68	1.35	7.81%
<b>Total Secondaries</b>		<b>\$451,226,531</b>	<b>\$116,143,227</b>	<b>\$335,083,304</b>	<b>-\$683,014</b>	<b>\$346,960,720</b>	<b>\$150,939,012</b>	<b>\$497,899,732</b>	<b>\$163,499,442</b>	<b>1.04</b>	<b>1.49</b>	<b>14.08%</b>
<b>Special Situations</b>												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$153,874	\$29,846,126	\$0	\$14,994,397	\$23,769,317	\$38,763,714	\$8,917,588	0.50	1.30	7.69%
Marlin Equity V, L.P.	2017	\$48,000,000	\$27,685,121	\$20,314,879	\$0	\$719,518	\$27,357,646	\$28,077,164	\$7,762,285	0.04	1.38	21.77%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,248,020	\$9,751,980	\$0	\$0	\$11,048,629	\$11,048,629	\$1,296,649	0.00	1.13	8.00%
<b>Total Special Situations</b>		<b>\$90,000,000</b>	<b>\$30,087,015</b>	<b>\$59,912,985</b>	<b>\$0</b>	<b>\$15,713,915</b>	<b>\$62,175,592</b>	<b>\$77,889,507</b>	<b>\$17,976,522</b>	<b>0.26</b>	<b>1.30</b>	<b>10.36%</b>
<b>Venture Capital</b>												
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$5,548,320	\$5,548,320	-\$987,222	0.00	0.85	-15.71%
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$7,505,037	\$15,154,617	-\$4,845,383	0.38	0.76	-4.28%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$48,302,111	\$73,207,826	\$45,275,376	0.89	2.62	24.40%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,877,209	\$13,122,791	\$0	\$2,873,671	\$19,041,673	\$21,915,344	\$8,792,553	0.22	1.67	12.28%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$7,410,000	\$22,590,000	\$0	\$1,506,055	\$31,024,492	\$32,530,547	\$9,940,547	0.07	1.44	17.38%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$7,561,661	\$9,946,793	\$5,048,483	0.49	2.03	49.13%
OrbiMed Private Investments VIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$108,301	\$14,339,308	\$4,312,357	1.42	1.43	4.69%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$9,561,374	\$25,438,626	\$0	\$9,893,159	\$38,615,033	\$48,508,192	\$23,069,566	0.39	1.91	23.19%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$17,908,429	\$2,091,571	\$0	\$0	\$1,472,080	\$1,472,080	-\$619,491	0.00	0.70	-47.71%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$726,747	\$20,665,115	\$21,391,862	\$2,845,317	0.04	1.15	8.69%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$29,439,708	\$70,560,292	\$0	\$13,472,774	\$78,471,748	\$91,944,522	\$21,384,230	0.19	1.30	18.41%
<b>Total Venture Capital</b>		<b>\$540,000,000</b>	<b>\$318,280,630</b>	<b>\$221,719,370</b>	<b>\$23,708</b>	<b>\$77,643,840</b>	<b>\$258,315,571</b>	<b>\$335,959,411</b>	<b>\$114,216,333</b>	<b>0.35</b>	<b>1.52</b>	<b>12.41%</b>
<b>Total</b>		<b>\$4,660,240,604</b>	<b>\$1,649,793,185</b>	<b>\$3,010,463,308</b>	<b>\$28,559,508</b>	<b>\$2,101,190,344</b>	<b>\$2,409,797,637</b>	<b>\$4,510,987,981</b>	<b>\$1,471,965,165</b>	<b>0.69</b>	<b>1.48</b>	<b>12.37%</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund II, L.P.	8/31/2020	4,251,459				4,251,459
	9/30/2020	1,588,235				1,588,235
<b>Total: AE Industrial Partners Fund II, L.P.</b>		<b>5,839,695</b>				<b>5,839,695</b>
Apollo Investment Fund VIII, L.P.	9/30/2020	64,906			-1,565,089	-1,500,183
<b>Total: Apollo Investment Fund VIII, L.P.</b>		<b>64,906</b>			<b>-1,565,089</b>	<b>-1,500,183</b>
Ares Corporate Opportunities Fund IV, L.P.	7/31/2020	35,732				35,732
	8/31/2020	132,032			-197,053	-65,021
	9/30/2020	47,671			-4,431,296	-4,383,625
<b>Total: Ares Corporate Opportunities Fund IV, L.P.</b>		<b>215,436</b>			<b>-4,628,349</b>	<b>-4,412,913</b>
Ares Corporate Opportunities Fund V, L.P.	9/30/2020	596,753		-31,096	-6,882	558,775
<b>Total: Ares Corporate Opportunities Fund V, L.P.</b>		<b>596,753</b>		<b>-31,096</b>	<b>-6,882</b>	<b>558,775</b>
Ares Special Situations Fund III, L.P.	8/31/2020				-425,141	-425,141
<b>Total: Ares Special Situations Fund III, L.P.</b>					<b>-425,141</b>	<b>-425,141</b>
ASI European Private Equity 2019 B, L.P.	8/31/2020	3,514,851				3,514,851
	9/30/2020	4,910,891				4,910,891
<b>Total: ASI European Private Equity 2019 B, L.P.</b>		<b>8,425,743</b>				<b>8,425,743</b>
B Capital Fund II, L.P.	7/31/2020			-417,372		-417,372
<b>Total: B Capital Fund II, L.P.</b>				<b>-417,372</b>		<b>-417,372</b>
Bain Capital Fund XI, L.P.	7/31/2020				-353,992	-353,992
	9/30/2020	700,000			-6,338,464	-5,638,464
<b>Total: Bain Capital Fund XI, L.P.</b>		<b>700,000</b>			<b>-6,692,456</b>	<b>-5,992,456</b>
Bain Capital Fund XII, L.P.	9/30/2020	3,500,000				3,500,000
<b>Total: Bain Capital Fund XII, L.P.</b>		<b>3,500,000</b>				<b>3,500,000</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Banner Ridge Secondary Fund III (TE), L.P.	8/31/2020	4,500,000				4,500,000
<b>Total: Banner Ridge Secondary Fund III (TE), L.P.</b>		<b>4,500,000</b>				<b>4,500,000</b>
BCP Fund II, L.P.	8/31/2020	3,758,414		-203,149	-71,921	3,483,344
<b>Total: BCP Fund II, L.P.</b>		<b>3,758,414</b>		<b>-203,149</b>	<b>-71,921</b>	<b>3,483,344</b>
BDCM Opportunity Fund III, L.P.	7/31/2020				-1,181,783	-1,181,783
	8/31/2020				-8,139,115	-8,139,115
<b>Total: BDCM Opportunity Fund III, L.P.</b>					<b>-9,320,898</b>	<b>-9,320,898</b>
BR Co-Investment (Transfer)	9/30/2020				-591,515	-591,515
<b>Total: BR Co-Investment (Transfer)</b>					<b>-591,515</b>	<b>-591,515</b>
BR/ERB Co-Investment Fund I, L.P.	9/30/2020				-722,509	-722,509
<b>Total: BR/ERB Co-Investment Fund I, L.P.</b>					<b>-722,509</b>	<b>-722,509</b>
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	7/31/2020	2,071,095				2,071,095
	8/31/2020	567,897				567,897
	9/30/2020	2,614,015				2,614,015
<b>Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie</b>		<b>5,253,007</b>				<b>5,253,007</b>
BR/ERB Tactical Opportunities, L.P.	8/31/2020	566,337			-4,274,486	-3,708,149
	9/30/2020	688,380			-245,094	443,286
<b>Total: BR/ERB Tactical Opportunities, L.P.</b>		<b>1,254,717</b>			<b>-4,519,580</b>	<b>-3,264,863</b>
Drug Royalty III, L.P. 1	8/31/2020				-132,777	-132,777
<b>Total: Drug Royalty III, L.P. 1</b>					<b>-132,777</b>	<b>-132,777</b>
Edison Venture Fund IX, L.P.	7/31/2020	3,250,000				3,250,000
	8/31/2020				-588,778	-588,778



## 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: Edison Venture Fund IX, L.P.		3,250,000			-588,778	2,661,222
EIG Energy XV, L.P.	7/31/2020				-2,066,096	-2,066,096
Total: EIG Energy XV, L.P.					-2,066,096	-2,066,096
EIG Energy XVI, L.P.	7/31/2020				-3,296,897	-3,296,897
Total: EIG Energy XVI, L.P.					-3,296,897	-3,296,897
Five Point Energy GP II, L.P.	9/30/2020	1,579,923				1,579,923
Total: Five Point Energy GP II, L.P.		1,579,923				1,579,923
Industrial Opportunity Partners, L.P.	7/31/2020				-285,024	-285,024
Total: Industrial Opportunity Partners, L.P.					-285,024	-285,024
Industry Ventures Partnership Holdings III, L.P.	9/30/2020				-2,574,818	-2,574,818
Total: Industry Ventures Partnership Holdings III, L.P.					-2,574,818	-2,574,818
Industry Ventures Partnership Holdings IV, L.P.	8/31/2020	420,000				420,000
Total: Industry Ventures Partnership Holdings IV, L.P.		420,000				420,000
Industry Ventures Secondary VII, L.P.	7/31/2020				-2,469,720	-2,469,720
Total: Industry Ventures Secondary VII, L.P.					-2,469,720	-2,469,720
Industry Ventures Secondary VIII, L.P.	9/30/2020	5,490,000			-3,431,995	2,058,005
Total: Industry Ventures Secondary VIII, L.P.		5,490,000			-3,431,995	2,058,005
Leeds Equity Partners V, L.P.	9/30/2020				-136,840	-136,840
Total: Leeds Equity Partners V, L.P.					-136,840	-136,840
Lexington Capital Partners VI-B, L.P.	8/31/2020				-32,119	-32,119



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	9/30/2020				-24,261	-24,261
<b>Total: Lexington Capital Partners VI-B, L.P.</b>					<b>-56,380</b>	<b>-56,380</b>
Lexington Capital Partners VII, L.P.	7/31/2020				-168,401	-168,401
	8/31/2020				-143,160	-143,160
	9/30/2020				-205,171	-205,171
<b>Total: Lexington Capital Partners VII, L.P.</b>					<b>-516,732</b>	<b>-516,732</b>
Lexington Capital Partners VIII, L.P.	7/31/2020				-325,658	-325,658
	9/30/2020			-10,499	-271,739	-282,238
<b>Total: Lexington Capital Partners VIII, L.P.</b>				<b>-10,499</b>	<b>-597,397</b>	<b>-607,896</b>
Lightyear Fund III, L.P.	7/31/2020				-19,683	-19,683
<b>Total: Lightyear Fund III, L.P.</b>					<b>-19,683</b>	<b>-19,683</b>
Lightyear Fund IV, L.P.	7/31/2020	4,909,829				4,909,829
	8/31/2020			-319,490		-319,490
	9/30/2020			-226,385		-226,385
<b>Total: Lightyear Fund IV, L.P.</b>		<b>4,909,829</b>		<b>-545,875</b>		<b>4,363,954</b>
Lion Capital Fund II, L.P.	7/31/2020	18,184				18,184
<b>Total: Lion Capital Fund II, L.P.</b>		<b>18,184</b>				<b>18,184</b>
Marlin Equity V, L.P.	8/31/2020	352,212				352,212
<b>Total: Marlin Equity V, L.P.</b>		<b>352,212</b>				<b>352,212</b>
Marlin Heritage II, L.P.	8/31/2020	24,947				24,947
<b>Total: Marlin Heritage II, L.P.</b>		<b>24,947</b>				<b>24,947</b>
NMERB Sierra Blanca Fund, L.P.	9/30/2020	3,174,010				3,174,010
<b>Total: NMERB Sierra Blanca Fund, L.P.</b>		<b>3,174,010</b>				<b>3,174,010</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
NovaQuest Private Equity Fund I, L.P.	7/31/2020	224,698				224,698
	9/30/2020	3,190		-2,932,051	-3,674,049	-6,602,910
<b>Total: NovaQuest Private Equity Fund I, L.P.</b>		<b>227,888</b>		<b>-2,932,051</b>	<b>-3,674,049</b>	<b>-6,378,213</b>
Pine Brook Capital Partners II, L.P.	8/31/2020	772,718	410	-1,823,372		-1,050,244
<b>Total: Pine Brook Capital Partners II, L.P.</b>		<b>772,718</b>	<b>410</b>	<b>-1,823,372</b>		<b>-1,050,244</b>
Platinum Equity Capital Partners II, L.P.	9/30/2020				-54,885	-54,885
<b>Total: Platinum Equity Capital Partners II, L.P.</b>					<b>-54,885</b>	<b>-54,885</b>
Raine Partners III, L.P.	9/30/2020	2,924,308				2,924,308
<b>Total: Raine Partners III, L.P.</b>		<b>2,924,308</b>				<b>2,924,308</b>
Riverside Strategic Capital Fund I, L.P.	9/30/2020	5,190,509			-29,296	5,161,213
<b>Total: Riverside Strategic Capital Fund I, L.P.</b>		<b>5,190,509</b>			<b>-29,296</b>	<b>5,161,213</b>
SV Life Sciences Fund VI, L.P.	7/31/2020	1,050,000		-556,915	-2,138,685	-1,645,600
<b>Total: SV Life Sciences Fund VI, L.P.</b>		<b>1,050,000</b>		<b>-556,915</b>	<b>-2,138,685</b>	<b>-1,645,600</b>
SV7 Impact Medicine Fund, L.P.	9/30/2020	317,927				317,927
<b>Total: SV7 Impact Medicine Fund, L.P.</b>		<b>317,927</b>				<b>317,927</b>
The Rise Fund (A), L.P.	7/31/2020	1,241,055				1,241,055
	8/31/2020				-171,244	-171,244
<b>Total: The Rise Fund (A), L.P.</b>		<b>1,241,055</b>			<b>-171,244</b>	<b>1,069,811</b>
TPG Growth II, L.P.	9/30/2020				-1,576,613	-1,576,613
<b>Total: TPG Growth II, L.P.</b>					<b>-1,576,613</b>	<b>-1,576,613</b>



## New Mexico Educational Retirement Board

# QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
TPG Growth III, L.P.	7/31/2020	538,741				538,741
<b>Total: TPG Growth III, L.P.</b>		<b>538,741</b>				<b>538,741</b>
TPG Growth IV, L.P.	7/31/2020	1,014,007			-321,918	692,089
	8/31/2020	3,227,420				3,227,420
	9/30/2020	9,189,674				9,189,674
<b>Total: TPG Growth IV, L.P.</b>		<b>13,431,101</b>			<b>-321,918</b>	<b>13,109,183</b>
TTCP NMERB SMA, L.P.	7/31/2020	2,043,396				2,043,396
	8/31/2020	6,500,000				6,500,000
<b>Total: TTCP NMERB SMA, L.P.</b>		<b>8,543,396</b>				<b>8,543,396</b>
W Capital Partners III, L.P.	9/30/2020				-530,076	-530,076
<b>Total: W Capital Partners III, L.P.</b>					<b>-530,076</b>	<b>-530,076</b>
Warburg Pincus Private Equity XI, L.P.	7/31/2020				-732,750	-732,750
	9/30/2020		15,937		-2,671,425	-2,655,488
<b>Total: Warburg Pincus Private Equity XI, L.P.</b>			<b>15,937</b>		<b>-3,404,175</b>	<b>-3,388,238</b>
Warburg Pincus Private Equity XII, L.P.	7/31/2020	650,000				650,000
<b>Total: Warburg Pincus Private Equity XII, L.P.</b>		<b>650,000</b>				<b>650,000</b>
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	7/31/2020	36,048		-674,486		-638,438
<b>Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.</b>		<b>36,048</b>		<b>-674,486</b>		<b>-638,438</b>
Z Capital Credit Tactical Fund, L.P.	8/31/2020	3,493,992		-481,988		3,012,004
<b>Total: Z Capital Credit Tactical Fund, L.P.</b>		<b>3,493,992</b>		<b>-481,988</b>		<b>3,012,004</b>
Z Capital Partners III, L.P.	7/31/2020	1,327,206		-513,621		813,585





## 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: Z Capital Partners III, L.P.		1,327,206		-513,621		813,585
ZMC II, L.P.	7/31/2020	123,983		-2,084,568		-1,960,584
	9/30/2020	167,600		-983,740	-1,037,056	-1,853,196
Total: ZMC II, L.P.		291,583		-3,068,308	-1,037,056	-3,813,780
ZMC III, L.P.	7/31/2020	84,021				84,021
Total: ZMC III, L.P.		84,021				84,021
Grand Total		93,448,268	16,347	-11,258,732	-57,655,473	24,550,411



# 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	\$85,366,300	\$1,579,186	\$134,123,726	\$135,702,912	1.56x	1.55x	9.2%
VY 2007	2007	\$253,760,173	\$234,425,998	\$42,727,344	\$304,679,563	\$347,406,907	1.46x	1.28x	7.2%
VY 2008	2008	\$190,000,000	\$173,786,316	\$14,945,334	\$313,675,305	\$328,620,639	1.71x	1.63x	15.5%
VY 2009	2009	\$105,117,536	\$101,666,175	\$16,147,737	\$156,400,665	\$172,548,402	1.70x	1.54x	14.7%
VY 2010	2010	\$155,000,000	\$139,142,375	\$33,327,416	\$173,174,302	\$206,501,718	1.43x	1.20x	10.8%
VY 2011	2011	\$185,000,000	\$170,928,386	\$138,874,713	\$212,258,439	\$351,133,152	2.05x	1.24x	15.4%
VY 2012	2012	\$230,000,000	\$216,086,907	\$133,307,506	\$239,321,615	\$372,629,121	1.72x	1.10x	13.0%
VY 2013	2013	\$474,744,091	\$395,300,584	\$386,653,386	\$215,409,786	\$602,063,172	1.52x	0.54x	10.7%
VY 2014	2014	\$200,392,273	\$159,841,203	\$221,873,246	\$76,799,802	\$298,673,048	1.87x	0.48x	19.1%
VY 2015	2015	\$435,000,000	\$405,674,452	\$341,440,978	\$209,579,997	\$551,020,975	1.36x	0.52x	15.3%
VY 2016	2016	\$460,000,000	\$334,194,519	\$380,642,463	\$42,843,225	\$423,485,688	1.27x	0.13x	12.0%
VY 2017	2017	\$475,000,000	\$336,100,280	\$406,437,790	\$15,741,498	\$422,179,288	1.26x	0.05x	15.0%
VY 2018	2018	\$160,000,000	\$80,714,482	\$86,222,030	\$3,508,372	\$89,730,402	1.11x	0.04x	11.3%
VY 2019	2019	\$425,000,000	\$155,810,449	\$182,653,128	\$3,674,049	\$186,327,177	1.20x	0.02x	22.2%
VY 2020	2020	\$825,000,000	\$21,424,882	\$22,965,380	\$0	\$22,965,380	1.03x	0.00x	5.4%



# VINTAGE YEAR PERFORMANCE VS ILPA

Net TVPI Multiple					ILPA All Funds			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	1.56x	2	0.01x	269	1.91x	1.55x	1.20x
VY 2007	2007	1.46x	3	(0.13x)	285	2.07x	1.59x	1.29x
VY 2008	2008	1.71x	2	0.12x	216	2.00x	1.59x	1.22x
VY 2009	2009	1.70x	2	0.10x	104	2.18x	1.60x	1.27x
VY 2010	2010	1.43x	3	(0.18x)	130	2.41x	1.61x	1.24x
VY 2011	2011	2.05x	1	0.44x	181	1.97x	1.61x	1.28x
VY 2012	2012	1.72x	2	0.10x	152	2.11x	1.62x	1.27x
VY 2013	2013	1.52x	2	0.01x	175	1.92x	1.51x	1.22x
VY 2014	2014	1.87x	2	0.45x	214	1.94x	1.42x	1.20x
VY 2015	2015	1.36x	3	(0.02x)	179	1.57x	1.38x	1.15x
VY 2016	2016	1.27x	3	(0.05x)	168	1.53x	1.32x	1.14x
VY 2017	2017	1.26x	2	0.13x	137	1.26x	1.13x	1.00x
VY 2018	2018	1.11x	2	0.02x	146	1.19x	1.09x	0.97x
VY 2019	2019	1.20x	N/A	N/A	N/A	N/A	N/A	N/A
VY 2020	2020	1.03x	N/A	N/A	N/A	N/A	N/A	N/A

Net DPI Multiple					ILPA All Funds			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	1.55x	2	0.18x	269	1.72x	1.37x	1.02x
VY 2007	2007	1.28x	3	(0.12x)	285	1.74x	1.40x	1.00x
VY 2008	2008	1.63x	2	0.43x	216	1.65x	1.20x	0.69x
VY 2009	2009	1.54x	2	0.35x	104	1.55x	1.19x	0.74x
VY 2010	2010	1.20x	2	0.20x	130	1.55x	1.00x	0.54x
VY 2011	2011	1.24x	2	0.27x	181	1.24x	0.97x	0.45x
VY 2012	2012	1.10x	1	0.40x	152	1.03x	0.70x	0.37x
VY 2013	2013	0.54x	2	0.13x	175	0.82x	0.41x	0.14x
VY 2014	2014	0.48x	2	0.22x	214	0.58x	0.26x	0.10x
VY 2015	2015	0.52x	1	0.37x	179	0.36x	0.15x	0.01x
VY 2016	2016	0.13x	2	0.08x	168	0.23x	0.05x	0.00x
VY 2017	2017	0.05x	2	0.05x	137	0.06x	0.00x	0.00x
VY 2018	2018	0.04x	1	0.04x	146	0.00x	0.00x	0.00x
VY 2019	2019	0.02x	N/A	N/A	N/A	N/A	N/A	N/A
VY 2020	2020	0.00x	N/A	N/A	N/A	N/A	N/A	N/A

Net IRR					ILPA All Funds			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	9.2%	2	1.2%	269	12.6%	8.0%	3.3%
VY 2007	2007	7.2%	3	(2.7%)	285	14.9%	10.0%	4.1%
VY 2008	2008	15.5%	2	5.8%	216	16.2%	9.8%	3.7%
VY 2009	2009	14.7%	2	3.4%	104	18.2%	11.3%	4.9%
VY 2010	2010	10.8%	3	(0.9%)	130	19.5%	11.8%	4.9%
VY 2011	2011	15.4%	2	3.2%	181	17.5%	12.2%	6.4%
VY 2012	2012	13.0%	2	0.4%	152	19.7%	12.6%	6.3%
VY 2013	2013	10.7%	3	(2.1%)	175	19.3%	12.9%	6.1%
VY 2014	2014	19.1%	2	6.2%	214	20.2%	12.9%	7.0%
VY 2015	2015	15.3%	2	2.1%	179	20.6%	13.2%	7.3%
VY 2016	2016	12.0%	3	(2.6%)	168	24.1%	14.6%	7.9%
VY 2017	2017	15.0%	2	6.4%	137	28.0%	8.6%	(0.5%)
VY 2018	2018	11.3%	2	2.3%	146	21.3%	9.1%	(3.8%)
VY 2019	2019	22.2%	N/A	N/A	N/A	N/A	N/A	N/A
VY 2020	2020	5.4%	N/A	N/A	N/A	N/A	N/A	N/A



# GLOSSARY OF TERMS

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



## **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

## **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

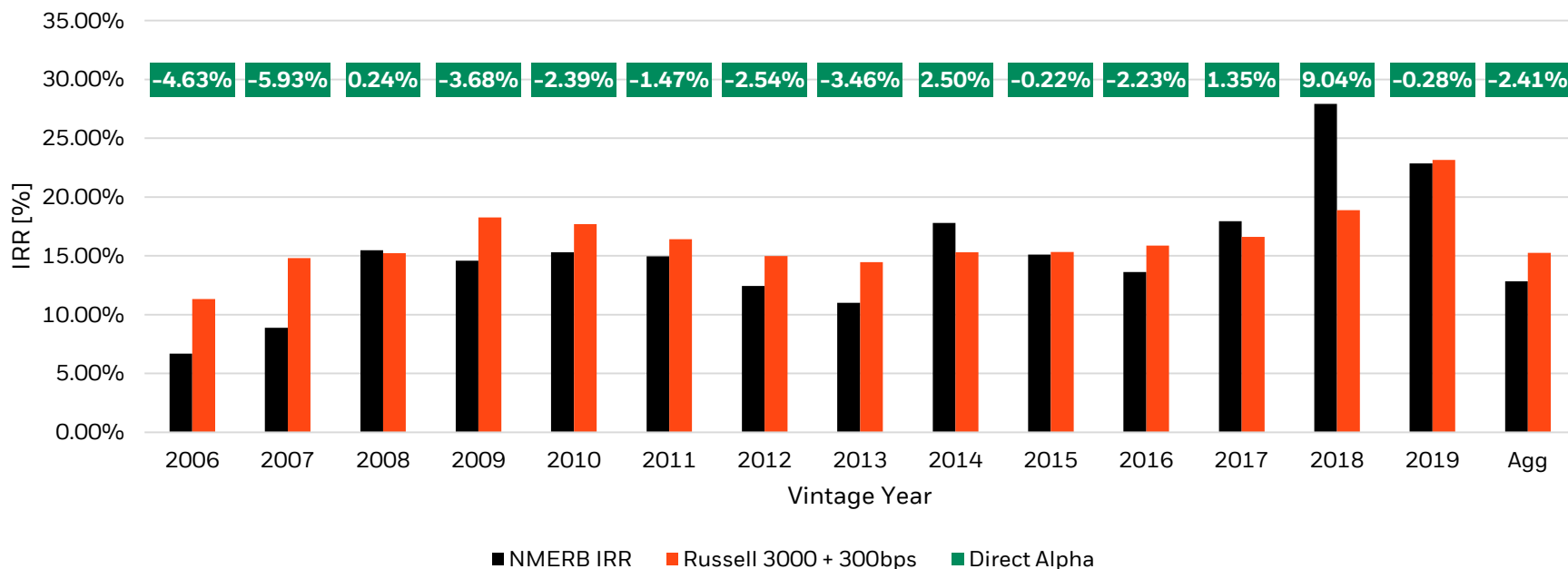


# **Private Market Benchmarking**

*As of 30 September 2020*

# Vintage-by-vintage comparison across NMERB portfolio using direct alpha

## NMERB Private Market Portfolio Benchmarking



Source: BlackRock. Direct alpha is calculated using the Russell 3000 index as a baseline as of 30 September 2020. Russell 3000 IRR is inferred from the absolute performance and the direct alpha. Direct alpha calculations are based on the methodology established in 2014 as previously mentioned in this document. 2020 has been excluded in this analysis as we do not have a full calendar year of data to calculate returns. Historical returns for the Russell 3000 index were sourced from Bloomberg as of 7 December 2020. Capital call defined as "Capital Call" or "Management Fee - External" per the data provided to BlackRock. Distributions defined as "Distribution", "Distribution - Recallable", "Income Distribution", and "Return of Excess Capital." Valuations taken at the end of the period using the as of date of 30 September 2020. **Past performance does not guarantee future returns.**