

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

December 31, 2020

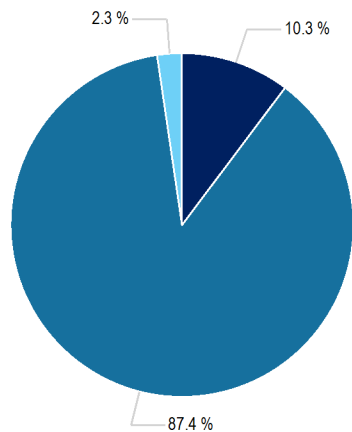


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New Mexico Educational Retirement Board

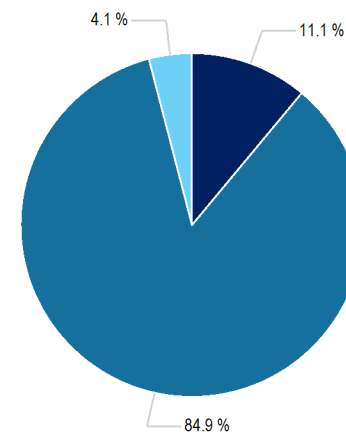
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

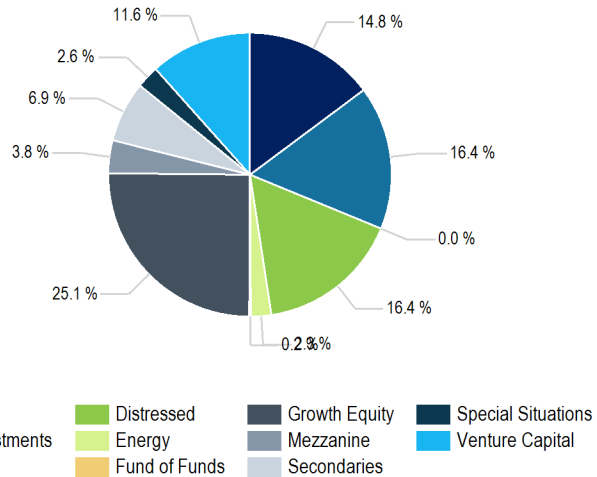
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$550,744,091	\$372,983,365	\$177,760,726	\$275,902,769	13.05%	19.88%	19.88%	11.06%	13.11%	12.54%	12.73%	0.58	1.33
Total Private Equity	\$3,753,729,220	\$2,618,091,086	\$1,135,654,023	\$2,349,413,623	17.48%	22.96%	22.96%	15.97%	15.12%	15.36%	13.91%	0.74	1.63
Total Real Assets	\$200,000,000	\$96,237,986	\$103,762,014	\$62,731,325	3.97%	-14.79%	-14.79%	-0.47%	6.59%		3.38%	0.49	1.14
Total	\$4,504,473,311	\$3,087,312,437	\$1,417,176,763	\$2,688,047,717	16.73%	21.49%	21.49%	15.10%	14.74%	14.73%	13.53%	0.71	1.57



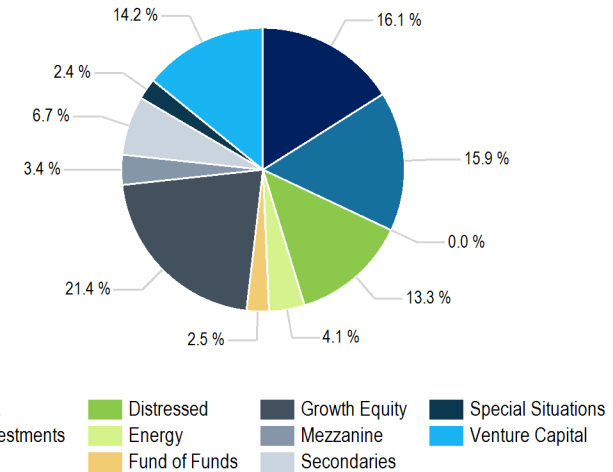
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



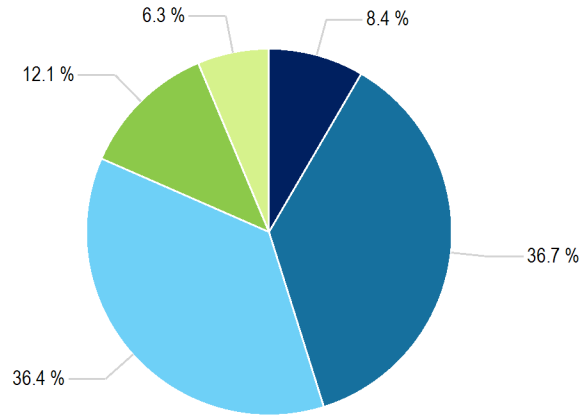
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$859,385,153	\$260,751,212	0.70	\$598,649,830	\$5,496,756	\$569,603,379	\$398,368,882	\$967,972,261	\$363,825,675	\$659,120,093	0.94	1.60	11.85%
Total Co-Investments	\$605,117,536	\$214,588,143	0.65	\$390,529,393	\$313,409	\$237,834,978	\$440,143,632	\$677,978,610	\$287,135,807	\$654,731,774	0.61	1.73	16.35%
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	\$544,000,000	\$103,918,742	0.81	\$440,081,258	-\$177,058	\$178,884,722	\$440,427,766	\$619,312,488	\$179,408,288	\$544,346,508	0.41	1.41	10.55%
Total Energy	\$200,000,000	\$103,762,014	0.48	\$96,237,986	\$152,232	\$46,893,584	\$62,731,325	\$109,624,909	\$13,234,690	\$166,493,338	0.49	1.14	3.38%
Total Fund of Funds	\$130,000,000	\$100,000,198	0.23	\$29,999,802	-\$863,152	\$44,064,712	\$4,595,012	\$48,659,724	\$19,523,074	\$104,595,210	1.51	1.67	36.35%
Total Growth Equity	\$884,000,000	\$205,059,709	0.77	\$678,940,291	\$2,111,138	\$443,671,052	\$673,869,013	\$1,117,540,065	\$436,488,636	\$878,928,722	0.65	1.64	16.04%
Total Mezzanine	\$270,744,091	\$39,397,502	0.85	\$231,346,589	\$19,348,793	\$262,631,154	\$100,955,046	\$363,586,200	\$112,890,817	\$140,352,548	1.05	1.45	16.56%
Total Secondarys	\$401,226,531	\$91,103,029	0.77	\$310,123,502	\$180,138	\$316,574,749	\$185,697,757	\$502,272,506	\$191,968,866	\$276,800,786	1.02	1.62	15.23%
Total Special Situations	\$90,000,000	\$29,389,700	0.67	\$60,610,300	\$0	\$15,713,915	\$68,855,961	\$84,569,876	\$23,959,576	\$98,245,661	0.26	1.40	12.22%
Total Venture Capital	\$500,000,000	\$269,206,515	0.46	\$230,793,485	\$23,708	\$80,560,590	\$312,403,324	\$392,963,914	\$162,146,722	\$581,609,839	0.35	1.70	15.02%
Total	\$4,504,473,311	\$1,417,176,763	0.69	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	\$4,105,224,480	0.71	1.57	13.53%



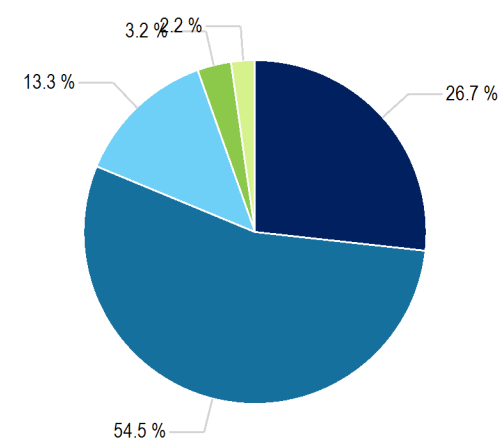
New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



■ Fundraising ■ Investing ■ Harvesting ■ Liquidating ■ Completed

■ 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	\$379,000,000	\$379,000,000		\$0	\$0	\$0	\$4,713,851	\$4,713,851	\$4,713,851			271.03%
Total Investing	\$1,655,000,000	\$772,311,706	0.53	\$882,688,294	-\$540,472	\$53,507,296	\$1,138,454,992	\$1,191,962,288	\$309,814,466	0.06	1.35	19.83%
Total Harvesting	\$1,639,744,091	\$188,917,619	0.88	\$1,450,826,472	\$3,511,257	\$1,006,947,258	\$1,480,923,257	\$2,487,870,514	\$1,033,532,785	0.69	1.71	14.29%
Total Liquidating	\$545,336,947	\$45,063,798	0.92	\$500,273,148	\$16,283,975	\$840,274,237	\$56,687,042	\$896,961,279	\$380,404,156	1.63	1.74	12.94%
Total Completed	\$285,392,273	\$31,883,640	0.89	\$253,524,522	\$10,236,459	\$319,372,661	\$7,268,575	\$326,641,236	\$62,880,255	1.21	1.24	7.23%
Total	\$4,504,473,311	\$1,417,176,763	0.69	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



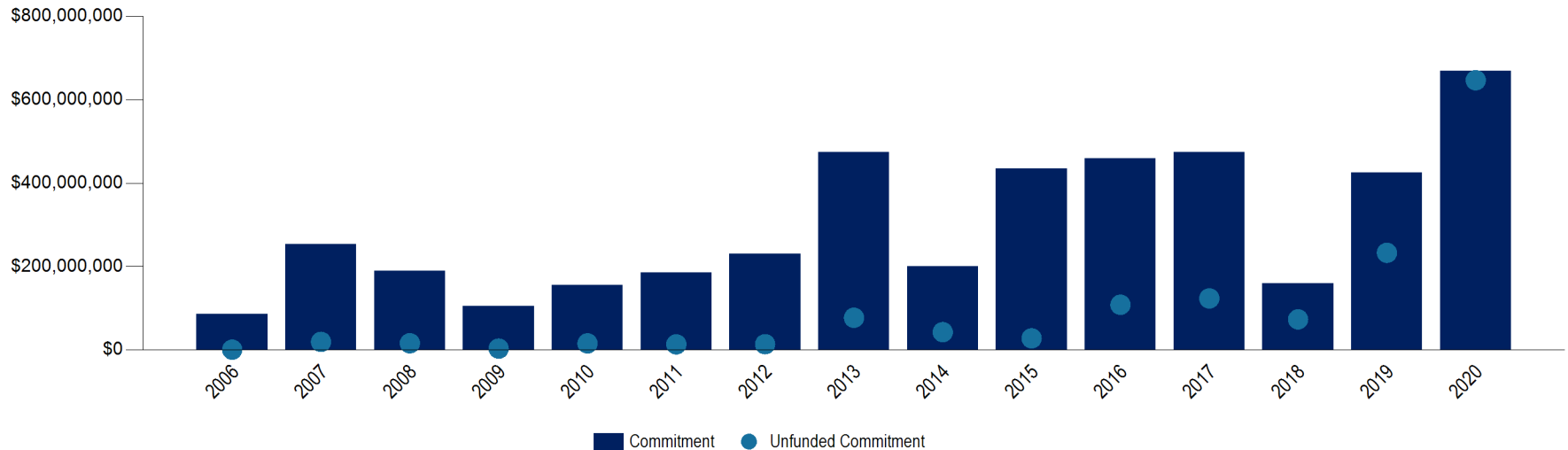
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$134,312,683	\$1,521,806	\$135,834,489	\$49,119,100	1.55	1.57	9.23%
Total 2007	\$253,992,880	\$19,481,058	0.92	\$234,511,822	\$3,027,394	\$307,239,330	\$45,475,794	\$352,715,124	\$115,175,909	1.29	1.48	7.40%
Total 2008	\$190,000,000	\$16,213,684	0.91	\$173,786,316	\$18,156,383	\$316,821,267	\$15,780,617	\$332,601,884	\$140,659,185	1.65	1.73	15.62%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$158,346,094	\$22,247,645	\$180,593,739	\$78,784,347	1.56	1.77	15.34%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$184,062,729	\$21,310,883	\$205,373,612	\$61,339,668	1.28	1.43	10.62%
Total 2011	\$185,000,000	\$13,592,381	0.93	\$171,407,619	\$47,620	\$217,033,842	\$68,896,172	\$285,930,014	\$114,474,775	1.27	1.67	11.59%
Total 2012	\$230,000,000	\$13,897,846	0.94	\$216,102,154	\$789,395	\$251,214,118	\$145,950,724	\$397,164,842	\$180,273,293	1.16	1.83	14.10%
Total 2013	\$474,744,091	\$77,232,703	0.84	\$397,511,388	\$655,565	\$242,571,646	\$403,560,163	\$646,131,809	\$247,964,855	0.61	1.62	11.90%
Total 2014	\$200,392,273	\$42,808,791	0.79	\$157,599,371	\$284,402	\$86,297,577	\$277,031,864	\$363,329,441	\$205,445,668	0.55	2.30	23.93%
Total 2015	\$435,000,000	\$27,942,042	0.94	\$407,057,958	\$819,600	\$240,622,195	\$390,387,525	\$631,009,720	\$223,132,162	0.59	1.55	19.92%
Total 2016	\$460,000,000	\$108,535,012	0.76	\$351,464,988	\$478,456	\$51,058,431	\$450,883,757	\$501,942,188	\$149,998,745	0.15	1.43	17.14%
Total 2017	\$475,000,000	\$123,721,551	0.74	\$351,278,449	-\$110,206	\$16,946,169	\$476,857,699	\$493,803,868	\$142,635,626	0.05	1.41	20.37%
Total 2018	\$160,000,000	\$73,455,694	0.54	\$86,544,306	\$130,510	\$4,887,231	\$99,102,278	\$103,989,509	\$17,314,693	0.06	1.20	17.14%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



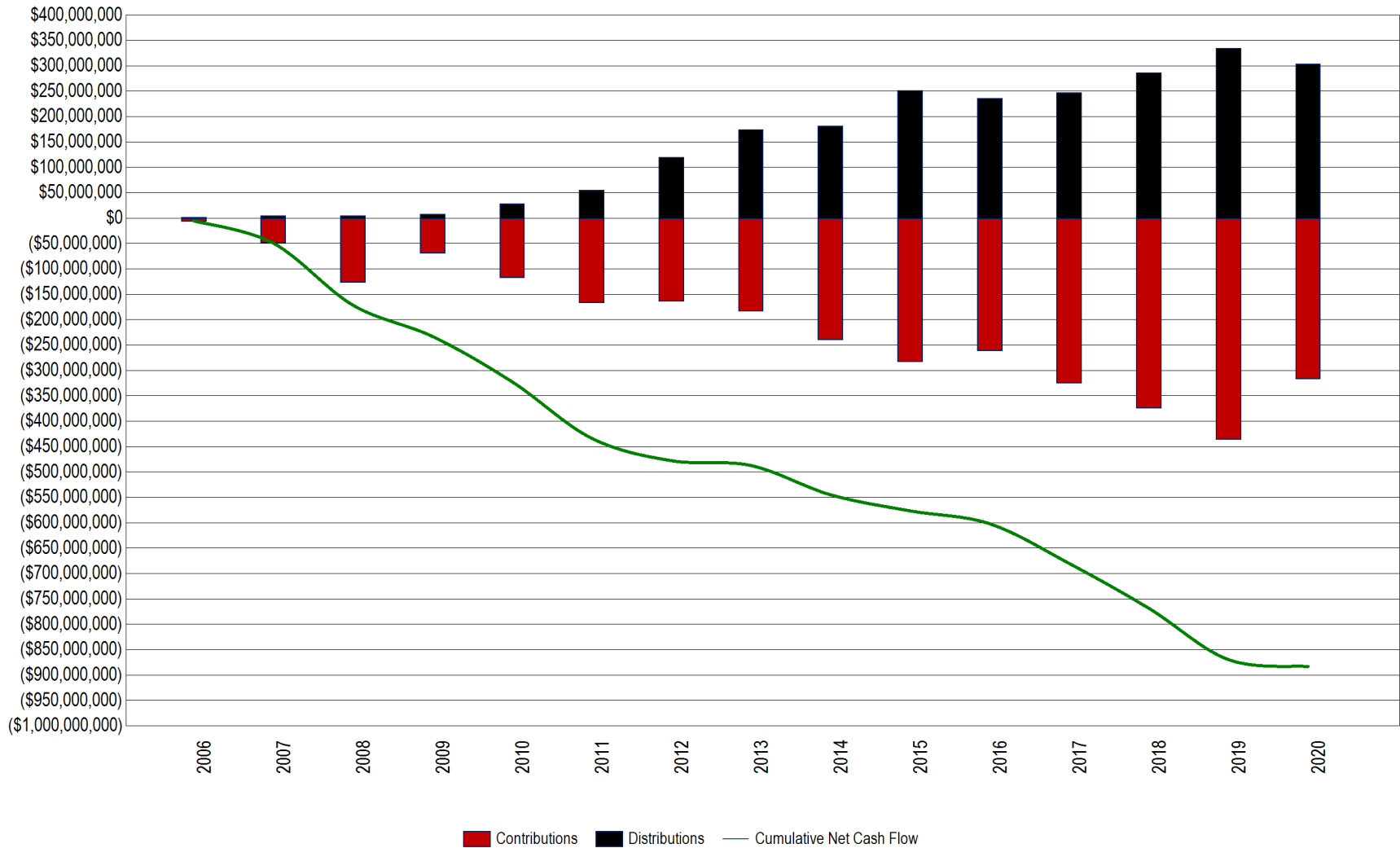
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$233,114,029	0.45	\$191,885,971	-\$1,039,907	\$8,688,140	\$241,340,736	\$250,028,876	\$59,182,812	0.05	1.31	31.40%
Total 2020	\$669,000,000	\$647,144,624	0.03	\$21,855,376	\$0	\$0	\$27,700,053	\$27,700,053	\$5,844,677	0.00	1.27	133.28%
Total	\$4,504,473,311	\$1,417,176,763	0.69	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

December 31, 2020



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66%	Russell 3000	1.13	9.92%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-8.06%	-26.17%	-26.17%	1.71%	8.03%		1.83%	Russell 3000	0.69	13.72%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	10.83%	10.99%	10.99%	8.50%	8.94%		2.34%	Russell 3000	0.70	14.10%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	48.01%						265.55%	Russell 3000	1.23	87.99%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	30.93%						93.99%	Russell 3000	1.13	43.70%
Drug Royalty III, L.P. 1	2013	\$20,744,091	32.17%	51.87%	51.87%	24.54%	18.58%		11.18%	Russell 3000	0.99	11.49%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	35.56%	50.25%	50.25%	-8.56%	2.02%	20.71%	18.38%	Russell 3000	1.10	14.41%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	2.18%	14.75%	14.75%				16.09%	Russell 3000	0.90	28.81%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000		-28.73%	-28.73%	5.13%			32.84%	Russell 3000	1.12	8.39%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	7.97%	-1.06%	-1.06%				2.86%	Russell 3000	0.75	21.34%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	10.89%	0.00%	0.00%	0.24%			-2.48%	Russell 3000	0.75	20.89%
Total Private Debt		\$550,744,091	13.05%	19.88%	19.88%	11.06%	13.11%	12.54%	12.73%		0.96	14.59%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	2.77%	-0.16%	-0.16%	3.20%			10.31%	Russell 3000	0.86	17.13%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	4.37%	15.47%	15.47%				11.86%	Russell 3000	0.89	27.15%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	37.57%	-1.46%	-1.46%	-8.83%	-3.70%	34.67%	22.39%	Russell 3000	1.18	3.08%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	8.34%	2.37%	2.37%	3.41%	11.78%		10.23%	Russell 3000	0.89	14.33%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	11.30%	37.90%	37.90%	13.82%	17.24%		14.81%	Russell 3000	1.09	12.15%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	6.44%	-12.21%	-12.21%	-0.69%			-1.08%	Russell 3000	0.74	17.02%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000										
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	13.35%	21.95%	21.95%				27.07%	Russell 3000	0.99	29.41%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-4.51%	-12.14%	-12.14%	4.04%	8.84%		13.01%	Russell 3000	0.99	13.19%
B Capital Fund II, L.P.	2019	\$30,000,000	13.89%	0.65%	0.65%				-2.85%	Russell 3000	0.90	11.83%
B Capital Opportunities Fund I, L.P.	2020	\$30,000,000										
Bain Capital Fund XI, L.P.	2014	\$40,000,000	17.84%	22.76%	22.76%	31.75%	32.34%		28.51%	Russell 3000	1.46	12.20%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	11.64%	8.77%	8.77%				7.16%	Russell 3000	0.86	22.18%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000										
BCP Fund II, L.P.	2018	\$30,000,000	56.03%	60.42%	60.42%				12.12%	Russell 3000	0.89	25.04%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	3.45%	7.21%	7.21%	4.44%	6.44%		8.62%	Russell 3000	0.82	13.90%
BR Co-Investment (Transfer)	2009	\$5,117,536	783.23%	186.37%	186.37%	-14.42%	-4.58%	3.10%	2.11%	Russell 3000	0.51	16.32%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	47.05%	41.65%	41.65%	11.46%	12.22%	18.28%	16.56%	Russell 3000	1.04	15.34%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	14.22%	2.73%	2.73%	7.74%	10.26%		10.67%	Russell 3000	0.91	13.35%



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	21.40%	30.35%	30.35%	26.44%			24.98%	Russell 3000	1.12	17.95%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	27.64%	37.61%	37.61%	25.50%	21.56%		21.23%	Russell 3000	1.29	13.90%
Bridgepoint Europe IV D, L.P.	2007	\$26,635,821	9.80%	-0.50%	-0.50%	-5.67%	6.92%	11.50%	9.82%	Russell 3000	0.81	14.83%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	2.96%	-2.68%	-2.68%	20.58%	34.80%	26.19%	26.23%	Russell 3000	1.32	1.39%
CLP 2014, L.P.	2014	\$392,273							204.35%	Russell 3000	4.05	15.80%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	15.93%	11.10%	11.10%	82.42%	37.44%	3.65%	7.96%	Russell 3000	0.86	12.30%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	8.51%	5.93%	5.93%				20.16%	Russell 3000	0.97	23.14%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-29.40%	-23.75%	-23.75%	-3.13%	2.03%	11.76%	11.72%	Russell 3000	0.93	13.45%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	37.45%	34.60%	34.60%	27.26%	28.29%		27.15%	Russell 3000	1.40	13.83%
Edison VII AF, L.P.	2020	\$9,000,000										
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	24.63%	6.53%	6.53%	-8.87%	-6.85%	-1.85%	-2.39%	Russell 3000	0.41	13.35%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	5.44%	3.63%	3.63%	-5.14%	0.61%	12.73%	11.97%	Russell 3000	0.98	12.45%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	10.92%	-93.47%	-93.47%	-57.23%	-29.88%	-2.14%	1.20%	Russell 3000	0.72	10.74%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%	Russell 3000	0.73	10.09%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	26.81%	0.92%	0.92%	0.98%	4.58%	38.69%	24.27%	Russell 3000	1.66	
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	9.96%	14.41%	14.41%	8.09%	2.45%		8.21%	Russell 3000	0.82	14.54%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	20.37%	41.36%	41.36%	38.59%	27.49%		26.55%	Russell 3000	1.77	9.72%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	9.05%	22.25%	22.25%	13.86%	13.44%		13.47%	Russell 3000	1.01	13.02%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	11.99%	33.33%	33.33%	19.74%			20.49%	Russell 3000	1.07	17.25%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000										
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	23.55%	25.14%	25.14%	28.08%	18.71%		18.15%	Russell 3000	1.24	11.26%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	42.43%	88.71%	88.71%	68.51%			67.03%	Russell 3000	1.75	18.62%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	16.33%	21.15%	21.15%	55.46%			51.52%	Russell 3000	1.67	15.52%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	10.43%	6.91%	6.91%	30.11%	26.08%	19.81%	19.01%	Russell 3000	1.20	13.33%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000							0.79%	Russell 3000	0.85	6.68%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	14.94%	4.36%	4.36%	5.68%	6.28%	8.88%	6.94%	Russell 3000	0.94	8.90%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	24.43%	17.49%	17.49%	8.05%	7.95%	11.65%	14.07%	Russell 3000	0.98	14.93%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	25.80%	25.66%	25.66%	12.24%	16.93%		20.21%	Russell 3000	1.11	14.78%
Lightyear Fund III, L.P.	2011	\$40,000,000	5.54%	-13.57%	-13.57%	36.80%	28.78%		23.68%	Russell 3000	1.35	12.12%
Lightyear Fund IV, L.P.	2016	\$50,000,000	12.09%	21.83%	21.83%	19.81%			15.44%	Russell 3000	0.97	17.17%
Lightyear Fund V, L.P.	2020	\$50,000,000							-3.71%	Russell 3000	0.96	0.78%
Lion Capital Fund II, L.P.	2007	\$42,357,059	-4.90%	43.66%	43.66%	-24.68%	-6.61%	-9.97%	-7.86%	Russell 3000	0.46	12.09%
LSRC II S.a r.l.	2010	\$40,000,000							19.81%	Russell 3000	1.03	18.11%



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)
Marlin Equity IV, L.P.	2013	\$30,000,000	4.39%	10.54%	10.54%	11.48%	9.10%		8.09%	Russell 3000	0.82	13.92%
Marlin Equity V, L.P.	2017	\$48,000,000	12.78%	31.83%	31.83%				26.42%	Russell 3000	1.10	19.68%
Marlin Heritage II, L.P.	2017	\$12,000,000	10.31%	21.94%	21.94%	13.62%			12.53%	Russell 3000	0.85	22.13%
Newstone Capital Partners, L.P.	2006	\$20,000,000				-35.92%	18.10%	11.49%	8.65%	Russell 3000	1.18	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	-2.61%						-5.44%			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	21.10%	39.32%	39.32%				41.24%	Russell 3000	1.23	18.94%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000							-14.46%			
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07%	Russell 3000	0.28	13.68%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	12.82%	-7.93%	-7.93%	-1.56%	6.60%		4.30%	Russell 3000	0.72	14.09%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	72.57%	18.21%	18.21%	2.03%	0.36%	12.92%	12.78%	Russell 3000	1.03	11.05%
Psilos Group Partners III, L.P.	2006	\$10,000,000		-0.15%	-0.15%	17.75%	3.20%	7.78%	4.60%	Russell 3000	0.82	9.22%
Raine Partners III, L.P.	2019	\$40,000,000	21.74%	65.68%	65.68%				31.76%	Russell 3000	1.01	30.95%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	2.41%	-0.96%	-0.96%	1.60%			-2.05%	Russell 3000	0.76	15.24%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74%	Russell 3000	1.23	
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	0.00%	-1.37%	-1.37%	-27.80%			24.04%	Russell 3000	1.10	17.14%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	20.48%	54.24%	54.24%	33.82%			26.99%	Russell 3000	1.32	15.12%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	27.63%	17.96%	17.96%				-0.20%	Russell 3000	0.82	41.69%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	16.24%	28.46%	28.46%	22.82%			20.14%	Russell 3000	1.08	16.23%
Tenex Capital Partners, L.P.	2011	\$30,000,000	1.83%	39.45%	39.45%	-4.55%	13.40%		14.84%	Russell 3000	1.02	13.90%
The Rise Fund (A), L.P.	2017	\$25,000,000	31.67%	37.91%	37.91%	25.14%			22.84%	Russell 3000	1.09	17.60%
TPG Growth II, L.P.	2012	\$75,000,000	30.41%	23.41%	23.41%	4.15%	6.08%		15.96%	Russell 3000	1.13	12.35%
TPG Growth III, L.P.	2015	\$100,000,000	46.58%	45.29%	45.29%	29.15%	27.15%		25.17%	Russell 3000	1.18	15.82%
TPG Growth IV, L.P.	2017	\$100,000,000	4.29%	18.11%	18.11%	10.59%			9.90%	Russell 3000	0.85	22.11%
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	17.07%	24.76%	24.76%	25.95%			24.75%	Russell 3000	1.09	18.86%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-3.55%	-4.35%	-4.35%	-3.72%	-2.24%	8.88%	5.80%	Russell 3000	0.66	13.73%
VSS Structured Capital II, L.P.	2008	\$40,000,000	26.55%	66.12%	66.12%	16.22%	12.88%	28.06%	25.04%	Russell 3000	1.23	16.90%
W Capital Partners III, L.P.	2012	\$40,000,000	13.46%	6.91%	6.91%	2.96%	9.24%		9.09%	Russell 3000	0.87	13.62%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	14.87%	11.65%	11.65%	11.70%	11.99%		13.21%	Russell 3000	1.01	12.86%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	9.40%	20.67%	20.67%	16.83%	15.09%		14.98%	Russell 3000	0.97	16.14%
Z Capital Partners III, L.P.	2017	\$50,000,000	1.44%	18.35%	18.35%	11.49%			17.81%	Russell 3000	0.99	18.28%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	4.62%	39.15%	39.15%	8.83%	9.38%		13.07%	Russell 3000	0.97	14.17%



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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)
ZMC II, L.P.	2014	\$40,000,000	53.91%	61.94%	61.94%	37.64%	32.33%		31.69%	Russell 3000	1.46	15.58%
ZMC III, L.P.	2019	\$45,000,000	-4.15%						-15.88%	Russell 3000	0.63	61.02%
Total Private Equity		\$3,753,729,220	17.48%	22.96%	22.96%	15.97%	15.12%	15.36%	13.91%			
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	-3.13%	-28.94%	-28.94%	-11.50%	-0.92%		1.05%	Russell 3000	0.72	14.66%
EIG Energy XVI, L.P.	2013	\$60,000,000	0.31%	-8.47%	-8.47%	0.56%	9.61%		4.01%	Russell 3000	0.82	13.66%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	366.79%						3.82%	Russell 3000	0.89	26.09%
Five Point Energy GP II, L.P.	2018	\$20,000,000	4.47%	-20.96%	-20.96%				18.18%	Russell 3000	0.98	19.58%
Total Real Assets		\$200,000,000	3.97%	-14.79%	-14.79%	-0.47%	6.59%		3.38%		0.78	14.46%
Total		\$4,504,473,311	16.73%	21.49%	21.49%	15.10%	14.74%	14.73%	13.53%			



New Mexico Educational Retirement Board

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$421,756	\$27,699,654	\$2,408,162	1.08	1.10	1.83%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$37,705,771	\$41,453,197	\$3,341,319	0.10	1.09	2.34%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$4,595,012	\$4,595,012	\$4,595,012			265.55%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$42,770,988	\$57,229,012	\$173,788	\$0	\$77,329,109	\$77,329,109	\$19,926,309	0.00	1.35	93.99%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,740,881	\$15,896,462	\$3,598,217	0.99	1.29	11.18%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,702,229	\$78,794,016	\$38,031,061	1.77	1.93	18.38%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,071,182	\$60,071,182	\$11,484,946	0.10	1.24	16.09%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$48,197,448	\$48,197,448	\$2,801,608	0.00	1.06	2.86%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$42,139,382	\$42,145,428	-\$1,605,678	0.00	0.96	-2.48%
Total Private Debt		\$550,744,091	\$177,760,726	\$372,983,365	-\$2,246,163	\$216,832,486	\$275,902,769	\$492,735,255	\$121,998,054	0.58	1.33	12.73%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$63,131,038	\$65,520,592	\$16,284,185	0.05	1.33	10.31%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$29,627,333	\$31,006,193	\$2,829,090	0.05	1.10	11.86%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$65,350,711	\$3,630,024	\$68,980,735	\$33,851,476	1.86	1.96	22.39%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,818,248	\$43,181,752	\$0	\$22,973,988	\$39,143,795	\$62,117,783	\$18,936,031	0.53	1.44	10.23%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,603,612	\$34,396,388	\$0	\$41,681,507	\$25,305,982	\$66,987,489	\$32,591,100	1.21	1.95	14.81%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,216,044	\$33,783,956	\$15,262	\$728,296	\$32,320,495	\$33,048,791	-\$750,428	0.02	0.98	-1.08%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$118,839	\$118,839	\$118,839			
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$67,448,020	\$32,551,980	\$0	\$0	\$39,401,502	\$39,401,502	\$6,849,521	0.00	1.21	27.07%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$595,494	\$61,612,002	\$3,678,197	\$65,290,199	\$24,694,705	1.52	1.61	13.01%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$6,319,052	\$6,319,052	-\$216,490	0.00	0.97	-2.85%
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	\$42,677,962	\$39,341,322	\$82,019,284	\$48,819,284	1.29	2.47	28.51%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$12,610,882	\$27,389,118	\$0	\$0	\$30,171,819	\$30,171,819	\$2,782,701	0.00	1.10	7.16%
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	\$21,319,274	\$8,680,726	\$0	\$71,921	\$9,671,774	\$9,743,695	\$1,062,969	0.01	1.12	12.12%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$46,862,974	\$65,285,249	\$26,213,378	0.47	1.67	8.62%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$878,148	\$5,822,560	\$707,609	0.97	1.14	2.11%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$153,401,682	\$21,369,497	\$174,771,179	\$78,076,738	1.59	1.81	16.56%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$11,345,146	\$88,654,854	\$292,912	\$41,882,096	\$98,359,670	\$140,241,766	\$51,294,000	0.47	1.58	10.67%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$18,594,593	\$81,405,407	\$0	\$35,192	\$135,020,654	\$135,055,846	\$53,650,439	0.00	1.66	24.98%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$20,782,135	\$79,217,865	\$9,148	\$37,571,596	\$138,411,647	\$175,983,243	\$96,756,230	0.47	2.22	21.23%
Bridgepoint Europe IV D, L.P.	2007	\$26,635,821	\$2,023,231	\$24,612,591	\$0	\$33,889,758	\$4,880,165	\$38,769,922	\$14,157,332	1.38	1.58	9.82%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,031,644	\$92,108,548	\$59,469,265	2.64	2.82	26.23%
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	\$2,606	\$36,515,566	\$24,358	\$36,539,924	\$12,808,617	1.54	1.54	7.96%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$42,824,679	\$43,832,514	\$9,582,514	0.03	1.28	20.16%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,626,684	\$51,943,157	\$21,943,157	1.61	1.73	11.72%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$22,406,856	\$63,468,165	\$85,875,021	\$45,875,021	0.56	2.15	27.15%
Edison VII AF, L.P.	2020	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,353,811	\$17,003,391	-\$2,996,609	0.38	0.85	-2.39%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,818,133	\$27,365,550	\$12,363,318	1.37	1.82	11.97%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$99,265	\$21,243,499	\$1,179,844	1.05	1.06	1.20%
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	\$285,980	\$45,635,031	\$30,635,031	3.02	3.04	24.27%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,777,031	\$56,757,412	\$15,357,412	1.21	1.37	8.21%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$58,143,665	\$83,049,380	\$55,116,930	0.89	2.97	26.55%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$20,765,405	\$23,770,637	\$10,516,285	0.23	1.79	13.47%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,780,000	\$23,220,000	\$0	\$1,703,198	\$35,196,979	\$36,900,177	\$13,680,177	0.07	1.59	20.49%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,714,199	\$1,714,199	\$1,714,199			
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,735,000	\$41,265,000	\$0	\$46,275,293	\$34,188,751	\$80,464,044	\$39,199,044	1.12	1.95	18.15%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,850,000	\$39,150,000	\$0	\$13,609,853	\$75,133,518	\$88,743,371	\$49,593,371	0.35	2.27	67.03%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$8,796,728	\$11,181,860	\$6,283,550	0.49	2.28	51.52%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$15,735,037	\$49,508,344	\$30,164,181	1.75	2.56	19.01%
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	\$28,470,318	\$1,235,826	\$29,706,144	\$8,479,613	1.34	1.40	6.94%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,750,738	\$10,415,624	\$65,166,362	\$25,016,635	1.36	1.62	14.07%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$23,330,277	\$32,086,465	\$55,416,742	\$19,360,264	0.65	1.54	20.21%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$84,989,865	\$3,146,405	\$88,136,270	\$50,161,724	2.24	2.32	23.68%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,437,037	\$48,562,963	\$9,835	\$0	\$68,425,143	\$68,425,143	\$19,852,345	0.00	1.41	15.44%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,383,922	\$10,616,078	\$0	\$0	\$10,222,350	\$10,222,350	-\$393,728	0.00	0.96	-3.71%
Lion Capital Fund II, L.P.	2007	\$42,357,059	\$3,024,302	\$39,332,756	\$398,072	\$23,082,110	\$62,129	\$23,144,239	-\$16,586,588	0.58	0.58	-7.86%
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%



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
Marlin Equity IV, L.P.	2013	\$30,000,000	\$889,362	\$29,110,638	\$0	\$14,994,397	\$24,073,638	\$39,068,035	\$9,957,397	0.52	1.34	8.09%
Marlin Equity V, L.P.	2017	\$48,000,000	\$26,383,595	\$21,616,405	\$0	\$719,518	\$32,460,963	\$33,180,481	\$11,564,076	0.03	1.53	26.42%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,116,743	\$9,883,257	\$0	\$0	\$12,321,360	\$12,321,360	\$2,438,103	0.00	1.25	12.53%
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	\$93,098,756	\$6,901,244	\$0	\$0	\$6,702,514	\$6,702,514	-\$198,730	0.00	0.97	-5.44%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$23,698,016	\$16,301,984	\$134,232	\$3,674,049	\$30,249,179	\$33,923,228	\$17,487,012	0.22	2.06	41.24%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$9,500,000	\$500,000	\$0	\$0	\$427,723	\$427,723	-\$72,277	0.00	0.86	-14.46%
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	\$7,095,293	\$42,904,707	\$410	\$452,469	\$52,936,648	\$53,389,117	\$10,484,000	0.01	1.24	4.30%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,237,815	\$2,471,252	\$42,709,067	\$17,295,965	1.58	1.68	12.78%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$22,401,094	\$22,401,094	\$4,627,768	0.00	1.26	31.76%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$13,886,877	\$36,113,123	\$454,034	\$4,559,277	\$30,097,766	\$34,657,043	-\$1,910,114	0.12	0.95	-2.05%
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	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,915,883	\$26,084,117	\$0	\$12,387,025	\$44,672,183	\$57,059,208	\$30,975,091	0.47	2.19	26.99%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$16,757,984	\$3,242,016	\$0	\$0	\$3,238,450	\$3,238,450	-\$3,566	0.00	1.00	-0.20%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,664,427	\$41,335,573	-\$675	\$2,833,624	\$65,788,298	\$68,621,922	\$27,287,024	0.07	1.66	20.14%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,332,370	\$27,667,630	\$49,700	\$36,363,423	\$11,688,006	\$48,051,429	\$20,334,099	1.31	1.73	14.84%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$751,564	\$27,184,097	\$27,935,661	\$9,389,116	0.04	1.51	22.84%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$106,585,401	\$49,015,443	\$155,600,844	\$80,503,598	1.42	2.07	15.96%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$1,213,645	\$67,443,121	\$111,407,026	\$178,850,147	\$77,636,502	0.67	1.77	25.17%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,498,783	\$76,501,217	\$0	\$1,897,758	\$85,852,987	\$87,750,745	\$11,249,528	0.02	1.15	9.90%
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	\$23,423,091	\$76,576,909	\$0	\$13,542,137	\$98,305,231	\$111,847,368	\$35,270,459	0.18	1.46	24.75%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,376	\$14,127,051	\$4,050,322	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$5,342,988	\$94,542,431	\$41,473,929	1.68	1.78	25.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$24,030,525	\$45,778,330	\$13,892,426	0.68	1.44	9.09%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$47,598,774	\$128,798,179	\$53,286,168	1.08	1.71	13.21%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$11,676,145	\$82,589,060	\$94,265,205	\$30,142,705	0.18	1.47	14.98%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$10,640,409	\$39,359,591	-\$110,206	\$30	\$55,540,588	\$55,540,588	\$16,291,204	0.00	1.42	17.81%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$54,730,076	\$55,959,506	\$27,113,211	0.04	1.94	13.07%



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
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$296,628	\$1,037,056	\$78,513,490	\$79,550,546	\$47,719,037	0.03	2.50	31.69%
ZMC III, L.P.	2019	\$45,000,000	\$36,682,053	\$8,317,947	\$0	\$14,090	\$7,331,169	\$7,345,259	-\$972,688	0.00	0.88	-15.88%
Total Private Equity		\$3,753,729,220	\$1,135,654,023	\$2,618,091,086	\$31,585,150	\$1,956,375,381	\$2,349,413,623	\$4,305,789,004	\$1,656,112,769	0.74	1.63	13.91%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,268,575	\$35,642,869	\$1,741,888	0.84	1.05	1.05%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,564,842	\$50,655,516	\$7,571,319	0.37	1.18	4.01%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$76,161,946	\$3,838,054	\$0	\$0	\$3,919,416	\$3,919,416	\$81,362	0.00	1.02	3.82%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,563,523	\$15,436,477	\$130,510	\$2,428,616	\$16,978,492	\$19,407,108	\$3,840,121	0.16	1.25	18.18%
Total Real Assets		\$200,000,000	\$103,762,014	\$96,237,986	\$152,232	\$46,893,584	\$62,731,325	\$109,624,909	\$13,234,690	0.49	1.14	3.38%
Total		\$4,504,473,311	\$1,417,176,763	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$118,839	\$118,839	\$118,839			
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	\$4,595,012	\$4,595,012	\$4,595,012			265.55%
Edison VII AF, L.P.	2020	\$9,000,000	\$9,000,000	\$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						
Total Fundraising		\$379,000,000	\$379,000,000	\$0	\$0	\$0	\$4,713,851	\$4,713,851	\$4,713,851			271.03%
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$29,627,333	\$31,006,193	\$2,829,090	0.05	1.10	11.86%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,216,044	\$33,783,956	\$15,262	\$728,296	\$32,320,495	\$33,048,791	-\$750,428	0.02	0.98	-1.08%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$67,448,020	\$32,551,980	\$0	\$0	\$39,401,502	\$39,401,502	\$6,849,521	0.00	1.21	27.07%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$6,319,052	\$6,319,052	-\$216,490	0.00	0.97	-2.85%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$12,610,882	\$27,389,118	\$0	\$0	\$30,171,819	\$30,171,819	\$2,782,701	0.00	1.10	7.16%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$42,770,988	\$57,229,012	\$173,788	\$0	\$77,329,109	\$77,329,109	\$19,926,309	0.00	1.35	93.99%
BCP Fund II, L.P.	2018	\$30,000,000	\$21,319,274	\$8,680,726	\$0	\$71,921	\$9,671,774	\$9,743,695	\$1,062,969	0.01	1.12	12.12%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$18,594,593	\$81,405,407	\$0	\$35,192	\$135,020,654	\$135,055,846	\$53,650,439	0.00	1.66	24.98%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$42,824,679	\$43,832,514	\$9,582,514	0.03	1.28	20.16%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$76,161,946	\$3,838,054	\$0	\$0	\$3,919,416	\$3,919,416	\$81,362	0.00	1.02	3.82%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,563,523	\$15,436,477	\$130,510	\$2,428,616	\$16,978,492	\$19,407,108	\$3,840,121	0.16	1.25	18.18%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,780,000	\$23,220,000	\$0	\$1,703,198	\$35,196,979	\$36,900,177	\$13,680,177	0.07	1.59	20.49%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,714,199	\$1,714,199	\$1,714,199			
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,850,000	\$39,150,000	\$0	\$13,609,853	\$75,133,518	\$88,743,371	\$49,593,371	0.35	2.27	67.03%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$8,796,728	\$11,181,860	\$6,283,550	0.49	2.28	51.52%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,437,037	\$48,562,963	\$9,835	\$0	\$68,425,143	\$68,425,143	\$19,852,345	0.00	1.41	15.44%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,383,922	\$10,616,078	\$0	\$0	\$10,222,350	\$10,222,350	-\$393,728	0.00	0.96	-3.71%
Marlin Equity V, L.P.	2017	\$48,000,000	\$26,383,595	\$21,616,405	\$0	\$719,518	\$32,460,963	\$33,180,481	\$11,564,076	0.03	1.53	26.42%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,116,743	\$9,883,257	\$0	\$0	\$12,321,360	\$12,321,360	\$2,438,103	0.00	1.25	12.53%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$93,098,756	\$6,901,244	\$0	\$0	\$6,702,514	\$6,702,514	-\$198,730	0.00	0.97	-5.44%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$23,698,016	\$16,301,984	\$134,232	\$3,674,049	\$30,249,179	\$33,923,228	\$17,487,012	0.22	2.06	41.24%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,071,182	\$60,071,182	\$11,484,946	0.10	1.24	16.09%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$9,500,000	\$500,000	\$0	\$0	\$427,723	\$427,723	-\$72,277	0.00	0.86	-14.46%



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
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$22,401,094	\$22,401,094	\$4,627,768	0.00	1.26	31.76%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$13,886,877	\$36,113,123	\$454,034	\$4,559,277	\$30,097,766	\$34,657,043	-\$1,910,114	0.12	0.95	-2.05%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$16,757,984	\$3,242,016	\$0	\$0	\$3,238,450	\$3,238,450	-\$3,566	0.00	1.00	-0.20%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$751,564	\$27,184,097	\$27,935,661	\$9,389,116	0.04	1.51	22.84%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,498,783	\$76,501,217	\$0	\$1,897,758	\$85,852,987	\$87,750,745	\$11,249,528	0.02	1.15	9.90%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$23,423,091	\$76,576,909	\$0	\$13,542,137	\$98,305,231	\$111,847,368	\$35,270,459	0.18	1.46	24.75%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$48,197,448	\$48,197,448	\$2,801,608	0.00	1.06	2.86%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$10,640,409	\$39,359,591	-\$110,206	\$0	\$55,540,588	\$55,540,588	\$16,291,204	0.00	1.42	17.81%
ZMC III, L.P.	2019	\$45,000,000	\$36,682,053	\$8,317,947	\$0	\$14,090	\$7,331,169	\$7,345,259	-\$972,688	0.00	0.88	-15.88%
Total Investing		\$1,655,000,000	\$772,311,706	\$882,688,294	-\$540,472	\$53,507,296	\$1,138,454,992	\$1,191,962,288	\$309,814,466	0.06	1.35	19.83%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$63,131,038	\$65,520,592	\$16,284,185	0.05	1.33	10.31%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,818,248	\$43,181,752	\$0	\$22,973,988	\$39,143,795	\$62,117,783	\$18,936,031	0.53	1.44	10.23%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,603,612	\$34,396,388	\$0	\$41,681,507	\$25,305,982	\$66,987,489	\$32,591,100	1.21	1.95	14.81%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$37,705,771	\$41,453,197	\$3,341,319	0.10	1.09	2.34%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$595,494	\$61,612,002	\$3,678,197	\$65,290,199	\$24,694,705	1.52	1.61	13.01%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$39,341,322	\$82,019,284	\$48,819,284	1.29	2.47	28.51%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$46,862,974	\$65,285,249	\$26,213,378	0.47	1.67	8.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$11,345,146	\$88,654,854	\$292,912	\$41,882,096	\$98,359,670	\$140,241,766	\$51,294,000	0.47	1.58	10.67%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$20,782,135	\$79,217,865	\$9,148	\$37,571,596	\$138,411,647	\$175,983,243	\$96,756,230	0.47	2.22	21.23%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,740,881	\$15,896,462	\$3,598,217	0.99	1.29	11.18%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,626,684	\$51,943,157	\$21,943,157	1.61	1.73	11.72%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$22,406,856	\$63,468,165	\$85,875,021	\$45,875,021	0.56	2.15	27.15%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,564,842	\$50,655,516	\$7,571,319	0.37	1.18	4.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,353,811	\$17,003,391	-\$2,996,609	0.38	0.85	-2.39%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,818,133	\$27,365,550	\$12,363,318	1.37	1.82	11.97%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,777,031	\$56,757,412	\$15,357,412	1.21	1.37	8.21%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$58,143,665	\$83,049,380	\$55,116,930	0.89	2.97	26.55%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$20,765,405	\$23,770,637	\$10,516,285	0.23	1.79	13.47%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,735,000	\$41,265,000	\$0	\$46,275,293	\$34,188,751	\$80,464,044	\$39,199,044	1.12	1.95	18.15%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$15,735,037	\$49,508,344	\$30,164,181	1.75	2.56	19.01%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,750,738	\$10,415,624	\$65,166,362	\$25,016,635	1.36	1.62	14.07%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$23,330,277	\$32,086,465	\$55,416,742	\$19,360,264	0.65	1.54	20.21%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Marlin Equity IV, L.P.	2013	\$30,000,000	\$889,362	\$29,110,638	\$0	\$14,994,397	\$24,073,638	\$39,068,035	\$9,957,397	0.52	1.34	8.09%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,095,293	\$42,904,707	\$410	\$452,469	\$52,936,648	\$53,389,117	\$10,484,000	0.01	1.24	4.30%
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	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,915,883	\$26,084,117	\$0	\$12,387,025	\$44,672,183	\$57,059,208	\$30,975,091	0.47	2.19	26.99%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,664,427	\$41,335,573	-\$675	\$2,833,624	\$65,788,298	\$68,621,922	\$27,287,024	0.07	1.66	20.14%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,332,370	\$27,667,630	\$49,700	\$36,363,423	\$11,688,006	\$48,051,429	\$20,334,099	1.31	1.73	14.84%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$106,585,401	\$49,015,443	\$155,600,844	\$80,503,598	1.42	2.07	15.96%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$1,213,645	\$67,443,121	\$111,407,026	\$178,850,147	\$77,636,502	0.67	1.77	25.17%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$24,030,525	\$45,778,330	\$13,892,426	0.68	1.44	9.09%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$47,598,774	\$128,798,179	\$53,286,168	1.08	1.71	13.21%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$11,676,145	\$82,589,060	\$94,265,205	\$30,142,705	0.18	1.47	14.98%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$42,139,382	\$42,145,428	-\$1,605,678	0.00	0.96	-2.48%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$54,730,076	\$55,959,506	\$27,113,211	0.04	1.94	13.07%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$296,628	\$1,037,056	\$78,513,490	\$79,550,546	\$47,719,037	0.03	2.50	31.69%
Total Harvesting		\$1,639,744,091	\$188,917,619	\$1,450,826,472	\$3,511,257	\$1,006,947,258	\$1,480,923,257	\$2,487,870,514	\$1,033,532,785	0.69	1.71	14.29%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$65,350,711	\$3,630,024	\$68,980,735	\$33,851,476	1.86	1.96	22.39%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$421,756	\$27,699,654	\$2,408,162	1.08	1.10	1.83%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$878,148	\$5,822,560	\$707,609	0.97	1.14	2.11%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$153,401,682	\$21,369,497	\$174,771,179	\$78,076,738	1.59	1.81	16.56%
Bridgepoint Europe IV D, L.P.	2007	\$26,635,821	\$2,023,231	\$24,612,591	\$0	\$33,889,758	\$4,880,165	\$38,769,922	\$14,157,332	1.38	1.58	9.82%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,031,644	\$92,108,548	\$59,469,265	2.64	2.82	26.23%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,358	\$36,539,924	\$12,808,617	1.54	1.54	7.96%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$99,265	\$21,243,499	\$1,179,844	1.05	1.06	1.20%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,349,051	\$285,980	\$45,635,031	\$30,635,031	3.02	3.04	24.27%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,702,229	\$78,794,016	\$38,031,061	1.77	1.93	18.38%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,470,318	\$1,235,826	\$29,706,144	\$8,479,613	1.34	1.40	6.94%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$84,989,865	\$3,146,405	\$88,136,270	\$50,161,724	2.24	2.32	23.68%
Lion Capital Fund II, L.P.	2007	\$42,357,059	\$3,024,302	\$39,332,756	\$398,072	\$23,082,110	\$62,129	\$23,144,239	-\$16,586,588	0.58	0.58	-7.86%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,237,815	\$2,471,252	\$42,709,067	\$17,295,965	1.58	1.68	12.78%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,376	\$14,127,051	\$4,050,322	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$5,342,988	\$94,542,431	\$41,473,929	1.68	1.78	25.04%



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
Total Liquidating		\$545,336,947	\$45,063,798	\$500,273,148	\$16,283,975	\$840,274,237	\$56,687,042	\$896,961,279	\$380,404,156	1.63	1.74	12.94%
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,268,575	\$35,642,869	\$1,741,888	0.84	1.05	1.05%
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%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Completed		\$285,392,273	\$31,883,640	\$253,524,522	\$10,236,459	\$319,372,661	\$7,268,575	\$326,641,236	\$62,880,255	1.21	1.24	7.23%
Total		\$4,504,473,311	\$1,417,176,763	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,349,051	\$285,980	\$45,635,031	\$30,635,031	3.02	3.04	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,470,318	\$1,235,826	\$29,706,144	\$8,479,613	1.34	1.40	6.94%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$134,312,683	\$1,521,806	\$135,834,489	\$49,119,100	1.55	1.57	9.23%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,635,821	\$2,023,231	\$24,612,591	\$0	\$33,889,758	\$4,880,165	\$38,769,922	\$14,157,332	1.38	1.58	9.82%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,031,644	\$92,108,548	\$59,469,265	2.64	2.82	26.23%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,358	\$36,539,924	\$12,808,617	1.54	1.54	7.96%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,353,811	\$17,003,391	-\$2,996,609	0.38	0.85	-2.39%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,818,133	\$27,365,550	\$12,363,318	1.37	1.82	11.97%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$99,265	\$21,243,499	\$1,179,844	1.05	1.06	1.20%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$15,735,037	\$49,508,344	\$30,164,181	1.75	2.56	19.01%
Lion Capital Fund II, L.P.	2007	\$42,357,059	\$3,024,302	\$39,332,756	\$398,072	\$23,082,110	\$62,129	\$23,144,239	-\$16,586,588	0.58	0.58	-7.86%
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	\$40,237,815	\$2,471,252	\$42,709,067	\$17,295,965	1.58	1.68	12.78%
Total 2007		\$253,992,880	\$19,481,058	\$234,511,822	\$3,027,394	\$307,239,330	\$45,475,794	\$352,715,124	\$115,175,909	1.29	1.48	7.40%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$65,350,711	\$3,630,024	\$68,980,735	\$33,851,476	1.86	1.96	22.39%
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	\$72,091,787	\$6,702,229	\$78,794,016	\$38,031,061	1.77	1.93	18.38%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,376	\$14,127,051	\$4,050,322	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$5,342,988	\$94,542,431	\$41,473,929	1.68	1.78	25.04%
Total 2008		\$190,000,000	\$16,213,684	\$173,786,316	\$18,156,383	\$316,821,267	\$15,780,617	\$332,601,884	\$140,659,185	1.65	1.73	15.62%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$878,148	\$5,822,560	\$707,609	0.97	1.14	2.11%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$153,401,682	\$21,369,497	\$174,771,179	\$78,076,738	1.59	1.81	16.56%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$158,346,094	\$22,247,645	\$180,593,739	\$78,784,347	1.56	1.77	15.34%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,626,684	\$51,943,157	\$21,943,157	1.61	1.73	11.72%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,268,575	\$35,642,869	\$1,741,888	0.84	1.05	1.05%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,750,738	\$10,415,624	\$65,166,362	\$25,016,635	1.36	1.62	14.07%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Total 2010		\$155,000,000	\$15,857,625	\$139,142,375	\$4,891,568	\$184,062,729	\$21,310,883	\$205,373,612	\$61,339,668	1.28	1.43	10.62%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$421,756	\$27,699,654	\$2,408,162	1.08	1.10	1.83%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$46,862,974	\$65,285,249	\$26,213,378	0.47	1.67	8.62%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,777,031	\$56,757,412	\$15,357,412	1.21	1.37	8.21%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$84,989,865	\$3,146,405	\$88,136,270	\$50,161,724	2.24	2.32	23.68%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,332,370	\$27,667,630	\$49,700	\$36,363,423	\$11,688,006	\$48,051,429	\$20,334,099	1.31	1.73	14.84%
Total 2011		\$185,000,000	\$13,592,381	\$171,407,619	\$47,620	\$217,033,842	\$68,896,172	\$285,930,014	\$114,474,775	1.27	1.67	11.59%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,603,612	\$34,396,388	\$0	\$41,681,507	\$25,305,982	\$66,987,489	\$32,591,100	1.21	1.95	14.81%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$106,585,401	\$49,015,443	\$155,600,844	\$80,503,598	1.42	2.07	15.96%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$24,030,525	\$45,778,330	\$13,892,426	0.68	1.44	9.09%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$47,598,774	\$128,798,179	\$53,286,168	1.08	1.71	13.21%
Total 2012		\$230,000,000	\$13,897,846	\$216,102,154	\$789,395	\$251,214,118	\$145,950,724	\$397,164,842	\$180,273,293	1.16	1.83	14.10%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,818,248	\$43,181,752	\$0	\$22,973,988	\$39,143,795	\$62,117,783	\$18,936,031	0.53	1.44	10.23%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$595,494	\$61,612,002	\$3,678,197	\$65,290,199	\$24,694,705	1.52	1.61	13.01%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$11,345,146	\$88,654,854	\$292,912	\$41,882,096	\$98,359,670	\$140,241,766	\$51,294,000	0.47	1.58	10.67%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,740,881	\$15,896,462	\$3,598,217	0.99	1.29	11.18%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,564,842	\$50,655,516	\$7,571,319	0.37	1.18	4.01%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$58,143,665	\$83,049,380	\$55,116,930	0.89	2.97	26.55%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,735,000	\$41,265,000	\$0	\$46,275,293	\$34,188,751	\$80,464,044	\$39,199,044	1.12	1.95	18.15%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$889,362	\$29,110,638	\$0	\$14,994,397	\$24,073,638	\$39,068,035	\$9,957,397	0.52	1.34	8.09%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,095,293	\$42,904,707	\$410	\$452,469	\$52,936,648	\$53,389,117	\$10,484,000	0.01	1.24	4.30%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$54,730,076	\$55,959,506	\$27,113,211	0.04	1.94	13.07%
Total 2013		\$474,744,091	\$77,232,703	\$397,511,388	\$655,565	\$242,571,646	\$403,560,163	\$646,131,809	\$247,964,855	0.61	1.62	11.90%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$39,341,322	\$82,019,284	\$48,819,284	1.29	2.47	28.51%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$20,782,135	\$79,217,865	\$9,148	\$37,571,596	\$138,411,647	\$175,983,243	\$96,756,230	0.47	2.22	21.23%
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	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$20,765,405	\$23,770,637	\$10,516,285	0.23	1.79	13.47%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$296,628	\$1,037,056	\$78,513,490	\$79,550,546	\$47,719,037	0.03	2.50	31.69%
Total 2014		\$200,392,273	\$42,808,791	\$157,599,371	\$284,402	\$86,297,577	\$277,031,864	\$363,329,441	\$205,445,668	0.55	2.30	23.93%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$63,131,038	\$65,520,592	\$16,284,185	0.05	1.33	10.31%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$37,705,771	\$41,453,197	\$3,341,319	0.10	1.09	2.34%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$22,406,856	\$63,468,165	\$85,875,021	\$45,875,021	0.56	2.15	27.15%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$23,330,277	\$32,086,465	\$55,416,742	\$19,360,264	0.65	1.54	20.21%
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	\$44,064,712	\$0	\$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	\$1,213,645	\$67,443,121	\$111,407,026	\$178,850,147	\$77,636,502	0.67	1.77	25.17%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$11,676,145	\$82,589,060	\$94,265,205	\$30,142,705	0.18	1.47	14.98%
Total 2015		\$435,000,000	\$27,942,042	\$407,057,958	\$819,600	\$240,622,195	\$390,387,525	\$631,009,720	\$223,132,162	0.59	1.55	19.92%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,216,044	\$33,783,956	\$15,262	\$728,296	\$32,320,495	\$33,048,791	-\$750,428	0.02	0.98	-1.08%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,780,000	\$23,220,000	\$0	\$1,703,198	\$35,196,979	\$36,900,177	\$13,680,177	0.07	1.59	20.49%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,850,000	\$39,150,000	\$0	\$13,609,853	\$75,133,518	\$88,743,371	\$49,593,371	0.35	2.27	67.03%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$8,796,728	\$11,181,860	\$6,283,550	0.49	2.28	51.52%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,437,037	\$48,562,963	\$9,835	\$0	\$68,425,143	\$68,425,143	\$19,852,345	0.00	1.41	15.44%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$13,886,877	\$36,113,123	\$454,034	\$4,559,277	\$30,097,766	\$34,657,043	-\$1,910,114	0.12	0.95	-2.05%
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	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,915,883	\$26,084,117	\$0	\$12,387,025	\$44,672,183	\$57,059,208	\$30,975,091	0.47	2.19	26.99%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,664,427	\$41,335,573	-\$675	\$2,833,624	\$65,788,298	\$68,621,922	\$27,287,024	0.07	1.66	20.14%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$48,197,448	\$48,197,448	\$2,801,608	0.00	1.06	2.86%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$42,139,382	\$42,145,428	-\$1,605,678	0.00	0.96	-2.48%
Total 2016		\$460,000,000	\$108,535,012	\$351,464,988	\$478,456	\$51,058,431	\$450,883,757	\$501,942,188	\$149,998,745	0.15	1.43	17.14%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$12,610,882	\$27,389,118	\$0	\$0	\$30,171,819	\$30,171,819	\$2,782,701	0.00	1.10	7.16%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$18,594,593	\$81,405,407	\$0	\$35,192	\$135,020,654	\$135,055,846	\$53,650,439	0.00	1.66	24.98%
Marlin Equity V, L.P.	2017	\$48,000,000	\$26,383,595	\$21,616,405	\$0	\$719,518	\$32,460,963	\$33,180,481	\$11,564,076	0.03	1.53	26.42%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,116,743	\$9,883,257	\$0	\$0	\$12,321,360	\$12,321,360	\$2,438,103	0.00	1.25	12.53%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$751,564	\$27,184,097	\$27,935,661	\$9,389,116	0.04	1.51	22.84%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,498,783	\$76,501,217	\$0	\$1,897,758	\$85,852,987	\$87,750,745	\$11,249,528	0.02	1.15	9.90%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$23,423,091	\$76,576,909	\$0	\$13,542,137	\$98,305,231	\$111,847,368	\$35,270,459	0.18	1.46	24.75%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$10,640,409	\$39,359,591	-\$110,206	\$0	\$55,540,588	\$55,540,588	\$16,291,204	0.00	1.42	17.81%
Total 2017		\$475,000,000	\$123,721,551	\$351,278,449	-\$110,206	\$16,946,169	\$476,857,699	\$493,803,868	\$142,635,626	0.05	1.41	20.37%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$29,627,333	\$31,006,193	\$2,829,090	0.05	1.10	11.86%
BCP Fund II, L.P.	2018	\$30,000,000	\$21,319,274	\$8,680,726	\$0	\$71,921	\$9,671,774	\$9,743,695	\$1,062,969	0.01	1.12	12.12%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$42,824,679	\$43,832,514	\$9,582,514	0.03	1.28	20.16%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,563,523	\$15,436,477	\$130,510	\$2,428,616	\$16,978,492	\$19,407,108	\$3,840,121	0.16	1.25	18.18%
Total 2018		\$160,000,000	\$73,455,694	\$86,544,306	\$130,510	\$4,887,231	\$99,102,278	\$103,989,509	\$17,314,693	0.06	1.20	17.14%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$67,448,020	\$32,551,980	\$0	\$0	\$39,401,502	\$39,401,502	\$6,849,521	0.00	1.21	27.07%
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$6,319,052	\$6,319,052	-\$216,490	0.00	0.97	-2.85%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$42,770,988	\$57,229,012	\$173,788	\$0	\$77,329,109	\$77,329,109	\$19,926,309	0.00	1.35	93.99%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$23,698,016	\$16,301,984	\$134,232	\$3,674,049	\$30,249,179	\$33,923,228	\$17,487,012	0.22	2.06	41.24%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,071,182	\$60,071,182	\$11,484,946	0.10	1.24	16.09%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$22,401,094	\$22,401,094	\$4,627,768	0.00	1.26	31.76%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$16,757,984	\$3,242,016	\$0	\$0	\$3,238,450	\$3,238,450	-\$3,566	0.00	1.00	-0.20%
ZMC III, L.P.	2019	\$45,000,000	\$36,682,053	\$8,317,947	\$0	\$14,090	\$7,331,169	\$7,345,259	-\$972,688	0.00	0.88	-15.88%
Total 2019		\$425,000,000	\$233,114,029	\$191,885,971	-\$1,039,907	\$8,688,140	\$241,340,736	\$250,028,876	\$59,182,812	0.05	1.31	31.40%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$118,839	\$118,839	\$118,839			
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	\$4,595,012	\$4,595,012	\$4,595,012			265.55%
Edison VII AF, L.P.	2020	\$9,000,000	\$9,000,000	\$0	\$0	\$0						



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
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$76,161,946	\$3,838,054	\$0	\$0	\$3,919,416	\$3,919,416	\$81,362	0.00	1.02	3.82%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,714,199	\$1,714,199	\$1,714,199			
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,383,922	\$10,616,078	\$0	\$0	\$10,222,350	\$10,222,350	-\$393,728	0.00	0.96	-3.71%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$93,098,756	\$6,901,244	\$0	\$0	\$6,702,514	\$6,702,514	-\$198,730	0.00	0.97	-5.44%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$9,500,000	\$500,000	\$0	\$0	\$427,723	\$427,723	-\$72,277	0.00	0.86	-14.46%
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						
Total 2020		\$669,000,000	\$647,144,624	\$21,855,376	\$0	\$0	\$27,700,053	\$27,700,053	\$5,844,677	0.00	1.27	133.28%
Total		\$4,504,473,311	\$1,417,176,763	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$63,131,038	\$65,520,592	\$16,284,185	0.05	1.33	10.31%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$29,627,333	\$31,006,193	\$2,829,090	0.05	1.10	11.86%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,870,740	\$35,129,260	\$0	\$65,350,711	\$3,630,024	\$68,980,735	\$33,851,476	1.86	1.96	22.39%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,818,248	\$43,181,752	\$0	\$22,973,988	\$39,143,795	\$62,117,783	\$18,936,031	0.53	1.44	10.23%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,603,612	\$34,396,388	\$0	\$41,681,507	\$25,305,982	\$66,987,489	\$32,591,100	1.21	1.95	14.81%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,216,044	\$33,783,956	\$15,262	\$728,296	\$32,320,495	\$33,048,791	-\$750,428	0.02	0.98	-1.08%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$118,839	\$118,839	\$118,839			
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$595,494	\$61,612,002	\$3,678,197	\$65,290,199	\$24,694,705	1.52	1.61	13.01%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$39,341,322	\$82,019,284	\$48,819,284	1.29	2.47	28.51%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$12,610,882	\$27,389,118	\$0	\$0	\$30,171,819	\$30,171,819	\$2,782,701	0.00	1.10	7.16%
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	\$21,319,274	\$8,680,726	\$0	\$71,921	\$9,671,774	\$9,743,695	\$1,062,969	0.01	1.12	12.12%
Bridgepoint Europe IV D, L.P.	2007	\$26,635,821	\$2,023,231	\$24,612,591	\$0	\$33,889,758	\$4,880,165	\$38,769,922	\$14,157,332	1.38	1.58	9.82%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,031,644	\$92,108,548	\$59,469,265	2.64	2.82	26.23%
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	\$20,547,417	\$6,818,133	\$27,365,550	\$12,363,318	1.37	1.82	11.97%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$99,265	\$21,243,499	\$1,179,844	1.05	1.06	1.20%
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	\$285,980	\$45,635,031	\$30,635,031	3.02	3.04	24.27%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$15,735,037	\$49,508,344	\$30,164,181	1.75	2.56	19.01%
Lion Capital Fund II, L.P.	2007	\$42,357,059	\$3,024,302	\$39,332,756	\$398,072	\$23,082,110	\$62,129	\$23,144,239	-\$16,586,588	0.58	0.58	-7.86%
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	\$40,237,815	\$2,471,252	\$42,709,067	\$17,295,965	1.58	1.68	12.78%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$296,628	\$1,037,056	\$78,513,490	\$79,550,546	\$47,719,037	0.03	2.50	31.69%
ZMC III, L.P.	2019	\$45,000,000	\$36,682,053	\$8,317,947	\$0	\$14,090	\$7,331,169	\$7,345,259	-\$972,688	0.00	0.88	-15.88%
Total Buyout		\$859,385,153	\$260,751,212	\$598,649,830	\$5,496,756	\$569,603,379	\$398,368,882	\$967,972,261	\$363,825,675	0.94	1.60	11.85%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$67,448,020	\$32,551,980	\$0	\$0	\$39,401,502	\$39,401,502	\$6,849,521	0.00	1.21	27.07%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$878,148	\$5,822,560	\$707,609	0.97	1.14	2.11%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$153,401,682	\$21,369,497	\$174,771,179	\$78,076,738	1.59	1.81	16.56%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$11,345,146	\$88,654,854	\$292,912	\$41,882,096	\$98,359,670	\$140,241,766	\$51,294,000	0.47	1.58	10.67%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$18,594,593	\$81,405,407	\$0	\$35,192	\$135,020,654	\$135,055,846	\$53,650,439	0.00	1.66	24.98%



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	\$20,782,135	\$79,217,865	\$9,148	\$37,571,596	\$138,411,647	\$175,983,243	\$96,756,230	0.47	2.22	21.23%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$93,098,756	\$6,901,244	\$0	\$0	\$6,702,514	\$6,702,514	-\$198,730	0.00	0.97	-5.44%
Total Co-Investments		\$605,117,536	\$214,588,143	\$390,529,393	\$313,409	\$237,834,978	\$440,143,632	\$677,978,610	\$287,135,807	0.61	1.73	16.35%
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$421,756	\$27,699,654	\$2,408,162	1.08	1.10	1.83%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$37,705,771	\$41,453,197	\$3,341,319	0.10	1.09	2.34%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$42,770,988	\$57,229,012	\$173,788	\$0	\$77,329,109	\$77,329,109	\$19,926,309	0.00	1.35	93.99%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,422,275	\$46,862,974	\$65,285,249	\$26,213,378	0.47	1.67	8.62%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,358	\$36,539,924	\$12,808,617	1.54	1.54	7.96%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$8,664,427	\$41,335,573	-\$675	\$2,833,624	\$65,788,298	\$68,621,922	\$27,287,024	0.07	1.66	20.14%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,332,370	\$27,667,630	\$49,700	\$36,363,423	\$11,688,006	\$48,051,429	\$20,334,099	1.31	1.73	14.84%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$48,197,448	\$48,197,448	\$2,801,608	0.00	1.06	2.86%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$42,139,382	\$42,145,428	-\$1,605,678	0.00	0.96	-2.48%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$10,640,409	\$39,359,591	-\$110,206	\$0	\$55,540,588	\$55,540,588	\$16,291,204	0.00	1.42	17.81%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$54,730,076	\$55,959,506	\$27,113,211	0.04	1.94	13.07%
Total Distressed		\$544,000,000	\$103,918,742	\$440,081,258	-\$177,058	\$178,884,722	\$440,427,766	\$619,312,488	\$179,408,288	0.41	1.41	10.55%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,268,575	\$35,642,869	\$1,741,888	0.84	1.05	1.05%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,090,675	\$34,564,842	\$50,655,516	\$7,571,319	0.37	1.18	4.01%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$76,161,946	\$3,838,054	\$0	\$0	\$3,919,416	\$3,919,416	\$81,362	0.00	1.02	3.82%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,563,523	\$15,436,477	\$130,510	\$2,428,616	\$16,978,492	\$19,407,108	\$3,840,121	0.16	1.25	18.18%
Total Energy		\$200,000,000	\$103,762,014	\$96,237,986	\$152,232	\$46,893,584	\$62,731,325	\$109,624,909	\$13,234,690	0.49	1.14	3.38%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$4,595,012	\$4,595,012	\$4,595,012			265.55%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Fund of Funds		\$130,000,000	\$100,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$4,595,012	\$48,659,724	\$19,523,074	1.51	1.67	36.35%
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$15,750,000	\$34,250,000	\$0	\$1,007,835	\$42,824,679	\$43,832,514	\$9,582,514	0.03	1.28	20.16%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,626,684	\$51,943,157	\$21,943,157	1.61	1.73	11.72%



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	\$22,406,856	\$63,468,165	\$85,875,021	\$45,875,021	0.56	2.15	27.15%
Edison VII AF, L.P.	2020	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$84,989,865	\$3,146,405	\$88,136,270	\$50,161,724	2.24	2.32	23.68%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,437,037	\$48,562,963	\$9,835	\$0	\$68,425,143	\$68,425,143	\$19,852,345	0.00	1.41	15.44%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,383,922	\$10,616,078	\$0	\$0	\$10,222,350	\$10,222,350	-\$393,728	0.00	0.96	-3.71%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$23,698,016	\$16,301,984	\$134,232	\$3,674,049	\$30,249,179	\$33,923,228	\$17,487,012	0.22	2.06	41.24%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,095,293	\$42,904,707	\$410	\$452,469	\$52,936,648	\$53,389,117	\$10,484,000	0.01	1.24	4.30%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$22,401,094	\$22,401,094	\$4,627,768	0.00	1.26	31.76%
TPG Growth II, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$97,246	\$106,585,401	\$49,015,443	\$155,600,844	\$80,503,598	1.42	2.07	15.96%
TPG Growth III, L.P.	2015	\$100,000,000	\$0	\$100,000,000	\$1,213,645	\$67,443,121	\$111,407,026	\$178,850,147	\$77,636,502	0.67	1.77	25.17%
TPG Growth IV, L.P.	2017	\$100,000,000	\$23,498,783	\$76,501,217	\$0	\$1,897,758	\$85,852,987	\$87,750,745	\$11,249,528	0.02	1.15	9.90%
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	\$14,021,675	\$105,376	\$14,127,051	\$4,050,322	1.39	1.40	5.80%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$81,199,405	\$47,598,774	\$128,798,179	\$53,286,168	1.08	1.71	13.21%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$11,676,145	\$82,589,060	\$94,265,205	\$30,142,705	0.18	1.47	14.98%
Total Growth Equity		\$884,000,000	\$205,059,709	\$678,940,291	\$2,111,138	\$443,671,052	\$673,869,013	\$1,117,540,065	\$436,488,636	0.65	1.64	16.04%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,740,881	\$15,896,462	\$3,598,217	0.99	1.29	11.18%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,702,229	\$78,794,016	\$38,031,061	1.77	1.93	18.38%
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	\$5,000,000	\$55,071,182	\$60,071,182	\$11,484,946	0.10	1.24	16.09%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$13,886,877	\$36,113,123	\$454,034	\$4,559,277	\$30,097,766	\$34,657,043	-\$1,910,114	0.12	0.95	-2.05%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,211,637	\$37,788,363	\$15,280,139	\$89,199,443	\$5,342,988	\$94,542,431	\$41,473,929	1.68	1.78	25.04%
Total Mezzanine		\$270,744,091	\$39,397,502	\$231,346,589	\$19,348,793	\$262,631,154	\$100,955,046	\$363,586,200	\$112,890,817	1.05	1.45	16.56%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,777,031	\$56,757,412	\$15,357,412	1.21	1.37	8.21%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,714,199	\$1,714,199	\$1,714,199			
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,735,000	\$41,265,000	\$0	\$46,275,293	\$34,188,751	\$80,464,044	\$39,199,044	1.12	1.95	18.15%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,850,000	\$39,150,000	\$0	\$13,609,853	\$75,133,518	\$88,743,371	\$49,593,371	0.35	2.27	67.03%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,470,318	\$1,235,826	\$29,706,144	\$8,479,613	1.34	1.40	6.94%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$54,750,738	\$10,415,624	\$65,166,362	\$25,016,635	1.36	1.62	14.07%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,943,522	\$36,056,478	\$0	\$23,330,277	\$32,086,465	\$55,416,742	\$19,360,264	0.65	1.54	20.21%



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
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	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$21,747,805	\$24,030,525	\$45,778,330	\$13,892,426	0.68	1.44	9.09%
Total Secondaries		\$401,226,531	\$91,103,029	\$310,123,502	\$180,138	\$316,574,749	\$185,697,757	\$502,272,506	\$191,968,866	1.02	1.62	15.23%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$889,362	\$29,110,638	\$0	\$14,994,397	\$24,073,638	\$39,068,035	\$9,957,397	0.52	1.34	8.09%
Marlin Equity V, L.P.	2017	\$48,000,000	\$26,383,595	\$21,616,405	\$0	\$719,518	\$32,460,963	\$33,180,481	\$11,564,076	0.03	1.53	26.42%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,116,743	\$9,883,257	\$0	\$0	\$12,321,360	\$12,321,360	\$2,438,103	0.00	1.25	12.53%
Total Special Situations		\$90,000,000	\$29,389,700	\$60,610,300	\$0	\$15,713,915	\$68,855,961	\$84,569,876	\$23,959,576	0.26	1.40	12.22%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$23,461,185	\$6,538,815	-\$3,273	\$0	\$6,319,052	\$6,319,052	-\$216,490	0.00	0.97	-2.85%
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	\$9,353,811	\$17,003,391	-\$2,996,609	0.38	0.85	-2.39%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$24,905,715	\$58,143,665	\$83,049,380	\$55,116,930	0.89	2.97	26.55%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$20,765,405	\$23,770,637	\$10,516,285	0.23	1.79	13.47%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,780,000	\$23,220,000	\$0	\$1,703,198	\$35,196,979	\$36,900,177	\$13,680,177	0.07	1.59	20.49%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$35,101,690	\$4,898,310	\$0	\$2,385,132	\$8,796,728	\$11,181,860	\$6,283,550	0.49	2.28	51.52%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$9,500,000	\$500,000	\$0	\$0	\$427,723	\$427,723	-\$72,277	0.00	0.86	-14.46%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,915,883	\$26,084,117	\$0	\$12,387,025	\$44,672,183	\$57,059,208	\$30,975,091	0.47	2.19	26.99%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$16,757,984	\$3,242,016	\$0	\$0	\$3,238,450	\$3,238,450	-\$3,566	0.00	1.00	-0.20%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$6,453,455	\$18,546,545	\$0	\$751,564	\$27,184,097	\$27,935,661	\$9,389,116	0.04	1.51	22.84%
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	\$23,423,091	\$76,576,909	\$0	\$13,542,137	\$98,305,231	\$111,847,368	\$35,270,459	0.18	1.46	24.75%
Total Venture Capital		\$500,000,000	\$269,206,515	\$230,793,485	\$23,708	\$80,560,590	\$312,403,324	\$392,963,914	\$162,146,722	0.35	1.70	15.02%
Total		\$4,504,473,311	\$1,417,176,763	\$3,087,312,437	\$29,491,219	\$2,220,101,451	\$2,688,047,717	\$4,908,149,168	\$1,791,345,513	0.71	1.57	13.53%



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.	10/31/2020	343,507				343,507
Total: AE Industrial Partners Fund I, L.P.		343,507				343,507
AE Industrial Partners Fund II, L.P.	10/31/2020				-1,378,860	-1,378,860
	12/31/2020	2,826,123				2,826,123
Total: AE Industrial Partners Fund II, L.P.		2,826,123			-1,378,860	1,447,263
Apollo Investment Fund VII, L.P.	10/31/2020				-698,604	-698,604
	12/31/2020				-609,286	-609,286
Total: Apollo Investment Fund VII, L.P.					-1,307,890	-1,307,890
Apollo Investment Fund VIII, L.P.	12/31/2020	35,616			-2,022,296	-1,986,680
Total: Apollo Investment Fund VIII, L.P.		35,616			-2,022,296	-1,986,680
Ares Corporate Opportunities Fund IV, L.P.	12/31/2020	15,247			-6,375,762	-6,360,515
Total: Ares Corporate Opportunities Fund IV, L.P.		15,247			-6,375,762	-6,360,515
Ares Corporate Opportunities Fund V, L.P.	12/31/2020	2,019,546		-479,689	-242,690	1,297,167
Total: Ares Corporate Opportunities Fund V, L.P.		2,019,546		-479,689	-242,690	1,297,167
Ares Special Situations Fund IV, L.P.	12/31/2020				-3,564,356	-3,564,356
Total: Ares Special Situations Fund IV, L.P.					-3,564,356	-3,564,356
ASI European Private Equity 2019 B, L.P.	11/30/2020	1,782,178				1,782,178
	12/31/2020	1,042,574				1,042,574
Total: ASI European Private Equity 2019 B, L.P.		2,824,752				2,824,752
Audax Private Equity Fund IV, L.P.	12/31/2020		595,494		-20,783,914	-20,188,420
Total: Audax Private Equity Fund IV, L.P.			595,494		-20,783,914	-20,188,420
Bain Capital Fund XI, L.P.	10/31/2020				-562,960	-562,960



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	12/31/2020				-2,697,742	-2,697,742
Total: Bain Capital Fund XI, L.P.					-3,260,702	-3,260,702
Bain Capital Fund XII, L.P.	11/30/2020	1,000,000				1,000,000
	12/31/2020	4,600,000		-2,931,966		1,668,034
Total: Bain Capital Fund XII, L.P.		5,600,000		-2,931,966		2,668,034
Banner Ridge Secondary Fund III (TE), L.P.	10/31/2020	2,541,001				2,541,001
	12/31/2020	26,633,734				26,633,734
Total: Banner Ridge Secondary Fund III (TE), L.P.		29,174,735				29,174,735
BCP Fund II, L.P.	10/31/2020	518,077		-55,720		462,357
	12/31/2020	529,741				529,741
Total: BCP Fund II, L.P.		1,047,818		-55,720		992,098
BR/ERB Co-Investment Fund I, L.P.	10/31/2020	76,158			-855,371	-779,213
	11/30/2020	55,710			-211,910	-156,200
	12/31/2020				-878,148	-878,148
Total: BR/ERB Co-Investment Fund I, L.P.		131,868			-1,945,429	-1,813,561
BR/ERB Co-Investment Fund II, L.P.	10/31/2020	245,693			-696,154	-450,461
	12/31/2020	670,753				670,753
Total: BR/ERB Co-Investment Fund II, L.P.		916,446			-696,154	220,292
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	10/31/2020	6,454,689		-3,438,154		3,016,535
	11/30/2020	738,448				738,448
	12/31/2020	617,408				617,408
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		7,810,545		-3,438,154		4,372,391
BR/ERB Tactical Opportunities, L.P.	11/30/2020	415,850			-3,183,010	-2,767,160
	12/31/2020	1,041,545			-2,922,502	-1,880,957



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: BR/ERB Tactical Opportunities, L.P.		1,457,395			-6,105,512	-4,648,117
Clayton Dublier & Rice VIII, L.P.	11/30/2020		34,110		-346,397	-312,287
Total: Clayton Dublier & Rice VIII, L.P.			34,110		-346,397	-312,287
Comvest Investment Partners III, L.P.	12/31/2020		-1,687		-104,737	-106,424
Total: Comvest Investment Partners III, L.P.			-1,687		-104,737	-106,424
Drug Royalty III, L.P. 1	12/31/2020	13,144			-182,579	-169,435
Total: Drug Royalty III, L.P. 1		13,144			-182,579	-169,435
Edison Venture Fund VII, L.P.	11/30/2020				-10,248,044	-10,248,044
Total: Edison Venture Fund VII, L.P.					-10,248,044	-10,248,044
Edison Venture Fund VIII, L.P.	12/31/2020				-5,539,756	-5,539,756
Total: Edison Venture Fund VIII, L.P.					-5,539,756	-5,539,756
Five Point Energy Fund III, L.P.	12/31/2020	1,732,893				1,732,893
Total: Five Point Energy Fund III, L.P.		1,732,893				1,732,893
Five Point Energy GP II, L.P.	11/30/2020	2,011,603				2,011,603
Total: Five Point Energy GP II, L.P.		2,011,603				2,011,603
GF Capital Private Equity Fund, L.P.	12/31/2020				-126,813	-126,813
Total: GF Capital Private Equity Fund, L.P.					-126,813	-126,813
Industry Ventures Fund VI, L.P.	10/31/2020				-4,080,345	-4,080,345
Total: Industry Ventures Fund VI, L.P.					-4,080,345	-4,080,345
Industry Ventures Partnership Holdings IV, L.P.	11/30/2020	630,000			-197,143	432,857



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Industry Ventures Partnership Holdings IV, L.P.		630,000			-197,143	432,857
Industry Ventures Secondary VII, L.P.	11/30/2020	765,000			-3,305,576	-2,540,576
Total: Industry Ventures Secondary VII, L.P.		765,000			-3,305,576	-2,540,576
Industry Ventures Secondary VIII, L.P.	12/31/2020	4,275,000			-3,582,453	692,547
Total: Industry Ventures Secondary VIII, L.P.		4,275,000			-3,582,453	692,547
Levine Leichtman Capital Partners IV, L.P.	11/30/2020				-18,061	-18,061
Total: Levine Leichtman Capital Partners IV, L.P.					-18,061	-18,061
Lexington Capital Partners VI-B, L.P.	10/31/2020				-51,727	-51,727
	11/30/2020				-15,139	-15,139
	12/31/2020				-122,091	-122,091
Total: Lexington Capital Partners VI-B, L.P.					-188,957	-188,957
Lexington Capital Partners VII, L.P.	10/31/2020				-221,313	-221,313
	11/30/2020				-180,091	-180,091
	12/31/2020				-311,339	-311,339
Total: Lexington Capital Partners VII, L.P.					-712,743	-712,743
Lexington Capital Partners VIII, L.P.	10/31/2020				-521,055	-521,055
	11/30/2020				-434,210	-434,210
	12/31/2020				-806,590	-806,590
Total: Lexington Capital Partners VIII, L.P.					-1,761,855	-1,761,855
Lightyear Fund III, L.P.	10/31/2020	12,077				12,077
Total: Lightyear Fund III, L.P.		12,077				12,077
Lightyear Fund IV, L.P.	10/31/2020	175,305				175,305
	12/31/2020	966,310				966,310



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Lightyear Fund IV, L.P.		1,141,615				1,141,615
Lightyear Fund V, L.P.	12/31/2020	10,616,078				10,616,078
Total: Lightyear Fund V, L.P.		10,616,078				10,616,078
Lion Capital Fund II, L.P.	11/30/2020				-80,087	-80,087
	12/31/2020				-1,880,256	-1,880,256
Total: Lion Capital Fund II, L.P.					-1,960,343	-1,960,343
Marlin Equity IV, L.P.	12/31/2020			-735,488		-735,488
Total: Marlin Equity IV, L.P.				-735,488		-735,488
Marlin Equity V, L.P.	10/31/2020	3,978,180				3,978,180
	12/31/2020			-2,676,654		-2,676,654
Total: Marlin Equity V, L.P.		3,978,180		-2,676,654		1,301,526
Marlin Heritage II, L.P.	12/31/2020	131,277				131,277
Total: Marlin Heritage II, L.P.		131,277				131,277
NMERB Sierra Blanca Fund, L.P.	12/31/2020	3,727,234				3,727,234
Total: NMERB Sierra Blanca Fund, L.P.		3,727,234				3,727,234
NovaQuest Private Equity Fund I, L.P.	10/31/2020	1,079,136				1,079,136
Total: NovaQuest Private Equity Fund I, L.P.		1,079,136				1,079,136
Olea Special Opportunities Offshore Fund I, L.P.	10/31/2020				-5,000,000	-5,000,000
Total: Olea Special Opportunities Offshore Fund I, L.P.					-5,000,000	-5,000,000
OrbiMed Private Investments VIII, L.P.	12/31/2020	500,000				500,000
Total: OrbiMed Private Investments VIII, L.P.		500,000				500,000



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Pine Brook Capital Partners II, L.P.	11/30/2020	1,448,898		-232,812	-171,341	1,044,745
Total: Pine Brook Capital Partners II, L.P.		1,448,898		-232,812	-171,341	1,044,745
Platinum Equity Capital Partners II, L.P.	12/31/2020				-21,477	-21,477
Total: Platinum Equity Capital Partners II, L.P.					-21,477	-21,477
Raine Partners III, L.P.	12/31/2020	1,636,509				1,636,509
Total: Raine Partners III, L.P.		1,636,509				1,636,509
Riverside Strategic Capital Fund I, L.P.	12/31/2020	345,059			-21,893	323,166
Total: Riverside Strategic Capital Fund I, L.P.		345,059			-21,893	323,166
Siguler Guff Secondary Opportunities Fund, L.P.	12/31/2020				-46,812	-46,812
Total: Siguler Guff Secondary Opportunities Fund, L.P.					-46,812	-46,812
SV Life Sciences Fund VI, L.P.	12/31/2020	714,559		-69,068	-2,493,866	-1,848,375
Total: SV Life Sciences Fund VI, L.P.		714,559		-69,068	-2,493,866	-1,848,375
SV7 Impact Medicine Fund, L.P.	10/31/2020	1,150,446				1,150,446
Total: SV7 Impact Medicine Fund, L.P.		1,150,446				1,150,446
Tenex Capital Partners II, L.P.	10/31/2020	4,479,725		-6,338,901		-1,859,175
	11/30/2020	810,283			-1,677,161	-866,878
Total: Tenex Capital Partners II, L.P.		5,290,009		-6,338,901	-1,677,161	-2,726,053
Tenex Capital Partners, L.P.	12/31/2020	76,568			-304,470	-227,902
Total: Tenex Capital Partners, L.P.		76,568			-304,470	-227,902



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
The Rise Fund (A), L.P.	12/31/2020				-24,817	-24,817
Total: The Rise Fund (A), L.P.					-24,817	-24,817
TPG Growth II, L.P.	11/30/2020				-3,487,823	-3,487,823
	12/31/2020				-2,028,918	-2,028,918
Total: TPG Growth II, L.P.					-5,516,741	-5,516,741
TPG Growth III, L.P.	10/31/2020		1,015,708			1,015,708
	11/30/2020		197,937		-11,331,586	-11,133,649
	12/31/2020				-3,136,332	-3,136,332
Total: TPG Growth III, L.P.			1,213,645		-14,467,918	-13,254,273
TPG Growth IV, L.P.	11/30/2020	251,035			-1,110,491	-859,456
Total: TPG Growth IV, L.P.		251,035			-1,110,491	-859,456
TTCP NMERB SMA, L.P.	10/31/2020	3,016,617			-69,363	2,947,254
	12/31/2020	3,000,000				3,000,000
Total: TTCP NMERB SMA, L.P.		6,016,617			-69,363	5,947,254
Vicente Capital Partners Growth Equity Fund, L.P.	12/31/2020				-1,820,011	-1,820,011
Total: Vicente Capital Partners Growth Equity Fund, L.P.					-1,820,011	-1,820,011
Warburg Pincus Private Equity XII, L.P.	10/31/2020	1,040,000				1,040,000
	11/30/2020				-2,840,500	-2,840,500
	12/31/2020				-2,821,000	-2,821,000
Total: Warburg Pincus Private Equity XII, L.P.		1,040,000			-5,661,500	-4,621,500
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	11/30/2020	38,017		-2,686,836		-2,648,819
	12/31/2020	4,989,995				4,989,995
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.		5,028,012		-2,686,836		2,341,177



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Z Capital Credit Tactical Fund, L.P.	12/31/2020	7,401,161				7,401,161
Total: Z Capital Credit Tactical Fund, L.P.		7,401,161				7,401,161
Z Capital Partners III, L.P.	12/31/2020	628,275		-190,986		437,289
Total: Z Capital Partners III, L.P.		628,275		-190,986		437,289
ZMC II, L.P.	11/30/2020			-3,830,788		-3,830,788
Total: ZMC II, L.P.				-3,830,788		-3,830,788
ZMC III, L.P.	10/31/2020	209,944			-14,090	195,854
Total: ZMC III, L.P.		209,944			-14,090	195,854
Grand Total		116,053,928	1,841,562	-23,667,061	-118,461,318	-24,232,890



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	\$1,521,806	\$134,312,683	\$135,834,489	1.57x	1.55x	9.23%
VY 2007	2007	\$253,992,880	\$234,511,822	\$45,475,794	\$307,239,330	\$352,715,124	1.48x	1.29x	7.40%
VY 2008	2008	\$190,000,000	\$173,786,316	\$15,780,617	\$316,821,267	\$332,601,884	1.73x	1.65x	15.62%
VY 2009	2009	\$105,117,536	\$101,798,043	\$22,247,645	\$158,346,094	\$180,593,739	1.77x	1.56x	15.34%
VY 2010	2010	\$155,000,000	\$139,142,375	\$21,310,883	\$184,062,729	\$205,373,612	1.43x	1.28x	10.62%
VY 2011	2011	\$185,000,000	\$171,407,619	\$68,896,172	\$217,033,842	\$285,930,014	1.67x	1.27x	11.59%
VY 2012	2012	\$230,000,000	\$216,102,154	\$145,950,724	\$251,214,118	\$397,164,842	1.83x	1.16x	14.10%
VY 2013	2013	\$474,744,091	\$397,511,388	\$403,560,163	\$242,571,646	\$646,131,809	1.62x	0.61x	11.90%
VY 2014	2014	\$200,392,273	\$157,599,371	\$277,031,864	\$86,297,577	\$363,329,441	2.30x	0.55x	23.93%
VY 2015	2015	\$435,000,000	\$407,057,958	\$390,387,525	\$240,622,195	\$631,009,720	1.55x	0.59x	19.92%
VY 2016	2016	\$460,000,000	\$351,464,988	\$450,883,757	\$51,058,431	\$501,942,188	1.43x	0.15x	17.14%
VY 2017	2017	\$475,000,000	\$351,278,449	\$476,857,699	\$16,946,169	\$493,803,868	1.41x	0.05x	20.37%
VY 2018	2018	\$160,000,000	\$86,544,306	\$99,102,278	\$4,887,231	\$103,989,509	1.20x	0.06x	17.14%
VY 2019	2019	\$425,000,000	\$191,885,971	\$241,340,736	\$8,688,140	\$250,028,876	1.31x	0.05x	31.40%
VY 2020	2020	\$669,000,000	\$21,855,376	\$27,700,053	\$0	\$27,700,053	1.27x	0.00x	133.28%

VINTAGE YEAR PERFORMANCE VS ILPA

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.57x	2	0.02x
VY 2007	2007	1.48x	3	(0.12x)
VY 2008	2008	1.73x	2	0.14x
VY 2009	2009	1.77x	2	0.17x
VY 2010	2010	1.43x	3	(0.18x)
VY 2011	2011	1.67x	2	0.02x
VY 2012	2012	1.83x	2	0.12x
VY 2013	2013	1.62x	2	0.03x
VY 2014	2014	2.30x	1	0.74x
VY 2015	2015	1.55x	2	0.05x
VY 2016	2016	1.43x	3	0.00x
VY 2017	2017	1.41x	2	0.18x
VY 2018	2018	1.20x	2	0.01x
VY 2019	2019	1.31x	1	0.21x
VY 2020	2020	1.27x	N/A	N/A

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	1.92x	1.55x	1.21x
287	2.11x	1.60x	1.29x
217	2.08x	1.59x	1.23x
100	2.19x	1.60x	1.31x
131	2.49x	1.61x	1.23x
182	2.11x	1.65x	1.29x
151	2.24x	1.71x	1.32x
179	2.07x	1.59x	1.27x
214	2.24x	1.56x	1.23x
283	1.83x	1.50x	1.25x
168	1.83x	1.43x	1.22x
141	1.45x	1.23x	1.11x
151	1.35x	1.19x	1.07x
101	1.27x	1.10x	0.92x
N/A	N/A	N/A	N/A

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.55x	2	0.16x
VY 2007	2007	1.29x	3	(0.12x)
VY 2008	2008	1.65x	2	0.40x
VY 2009	2009	1.56x	1	0.36x
VY 2010	2010	1.28x	2	0.28x
VY 2011	2011	1.27x	2	0.28x
VY 2012	2012	1.16x	1	0.40x
VY 2013	2013	0.61x	2	0.10x
VY 2014	2014	0.55x	2	0.24x
VY 2015	2015	0.59x	1	0.39x
VY 2016	2016	0.15x	2	0.08x
VY 2017	2017	0.05x	2	0.05x
VY 2018	2018	0.06x	1	0.06x
VY 2019	2019	0.05x	1	0.05x
VY 2020	2020	0.00x	N/A	N/A

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	1.73x	1.39x	1.01x
287	1.78x	1.41x	1.01x
217	1.69x	1.25x	0.73x
100	1.55x	1.20x	0.76x
131	1.56x	1.00x	0.55x
182	1.31x	0.99x	0.51x
151	1.12x	0.76x	0.39x
179	0.89x	0.51x	0.16x
214	0.68x	0.31x	0.13x
283	0.41x	0.20x	0.02x
168	0.28x	0.07x	0.00x
141	0.07x	0.00x	0.00x
151	0.00x	0.00x	0.00x
101	0.00x	0.00x	0.00x
N/A	N/A	N/A	N/A

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	9.23%	2	1.2%
VY 2007	2007	7.40%	3	(2.5%)
VY 2008	2008	15.62%	2	5.9%
VY 2009	2009	15.34%	2	4.0%
VY 2010	2010	10.62%	3	(1.6%)
VY 2011	2011	11.59%	3	(1.1%)
VY 2012	2012	14.10%	3	(0.4%)
VY 2013	2013	11.90%	3	(2.5%)
VY 2014	2014	23.93%	2	8.4%
VY 2015	2015	19.92%	2	3.3%
VY 2016	2016	17.14%	2	(1.4%)
VY 2017	2017	20.37%	2	5.4%
VY 2018	2018	17.14%	2	(2.9%)
VY 2019	2019	31.40%	2	14.1%
VY 2020	2020	133.28%	N/A	N/A

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	13.0%	8.0%	3.3%
287	14.9%	9.9%	4.3%
217	16.7%	9.7%	4.1%
100	18.1%	11.3%	5.0%
131	20.2%	12.2%	5.1%
182	18.4%	12.7%	7.1%
151	21.4%	14.5%	7.3%
179	21.3%	14.4%	6.8%
214	24.2%	15.5%	7.7%
283	24.1%	16.7%	10.1%
168	31.0%	18.6%	10.6%
141	27.0%	15.0%	6.7%
151	34.0%	20.1%	7.5%
101	39.6%	17.3%	(10.4%)
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.

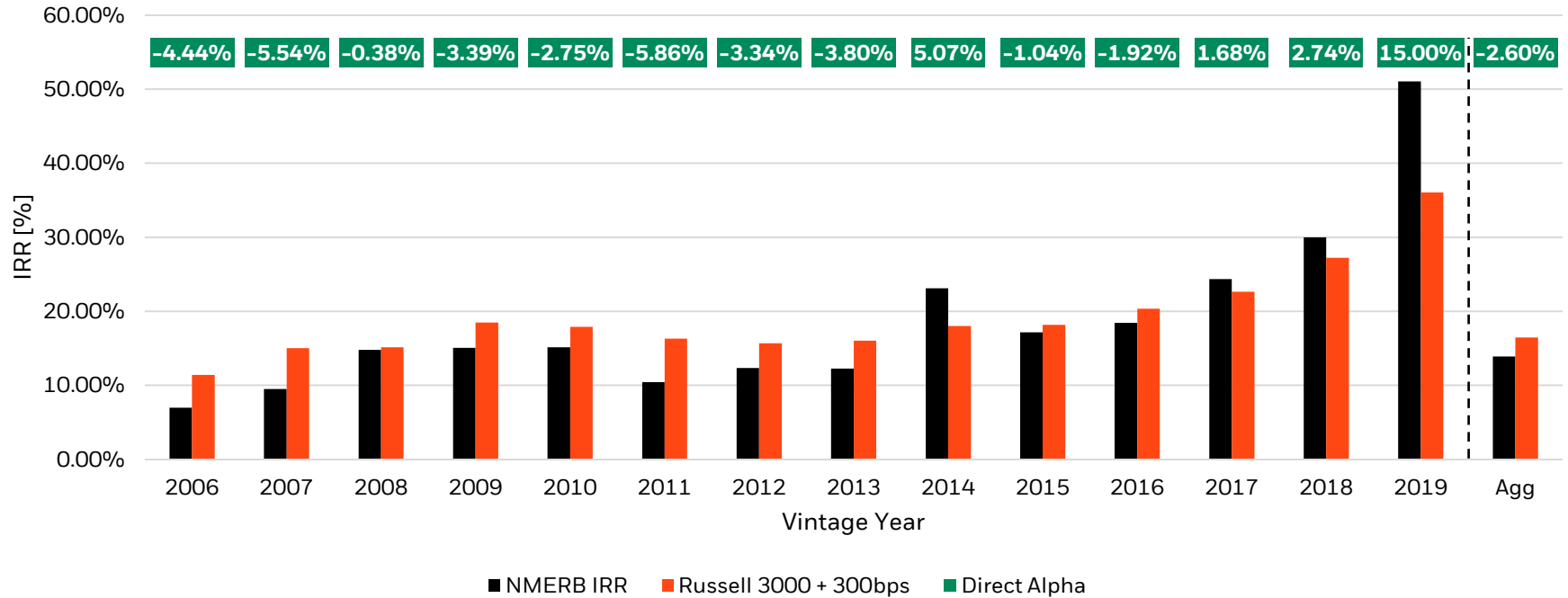


Private Market Benchmarking

As of 31 December 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 31 December 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 9 August 2021. Capital call defined as "Capital Call" or "Management Fee – External" per the data provided to BlackRock. Distributions defined as "Distribution", "Distribution – Rec callable", "Income Distribution", and "Return of Excess Capital." Valuations taken at the end of the period using the as of date of 31 December 2020. **Past performance does not guarantee future returns.**