

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

March 31, 2021

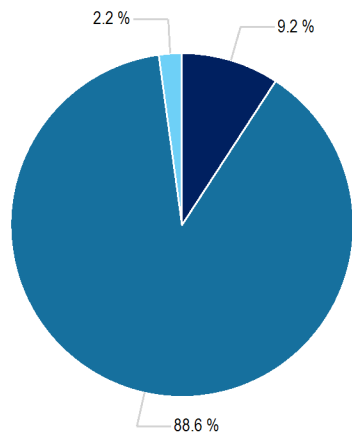


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New Mexico Educational Retirement Board

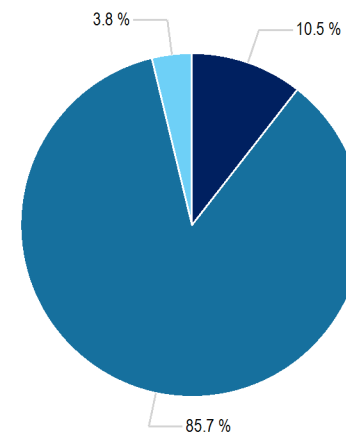
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

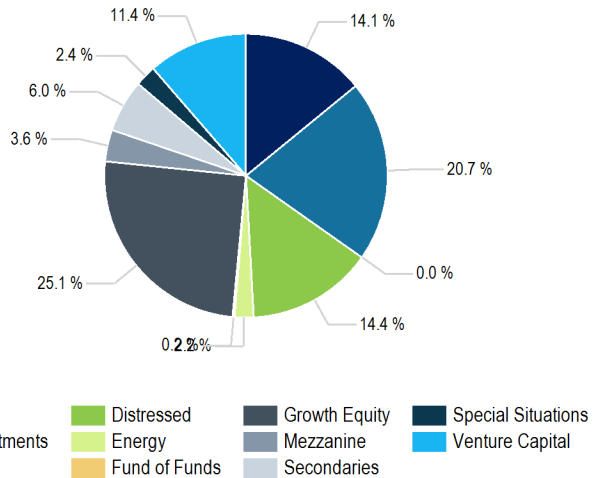
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$550,744,091	\$369,425,274	\$181,318,817	\$286,310,049	5.17%	5.17%	29.69%	11.94%	30.59%	12.06%	13.04%	0.59	1.37
Total Private Equity	\$3,763,530,173	\$2,719,063,761	\$1,044,482,301	\$2,759,255,492	17.49%	17.49%	57.30%	21.46%	18.77%	16.86%	15.38%	0.75	1.75
Total Real Assets	\$200,000,000	\$100,172,219	\$99,827,781	\$67,745,154	2.37%	2.37%	2.48%	-3.10%	8.01%	2.93%	3.60%	0.47	1.15
Total	\$4,514,274,264	\$3,188,661,255	\$1,325,628,899	\$3,113,310,696	15.91%	15.91%	52.97%	19.97%	18.91%	16.02%	14.90%	0.72	1.69



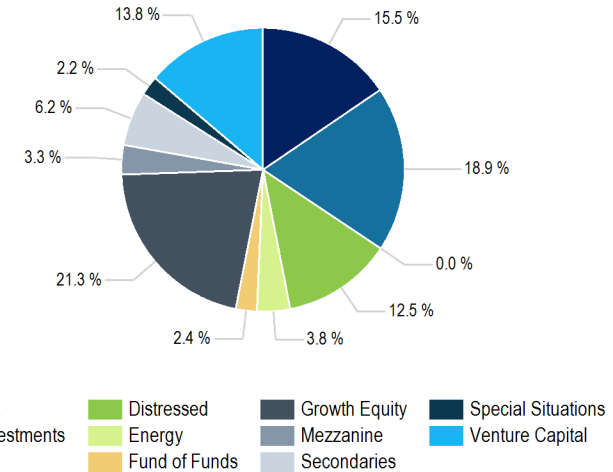
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy

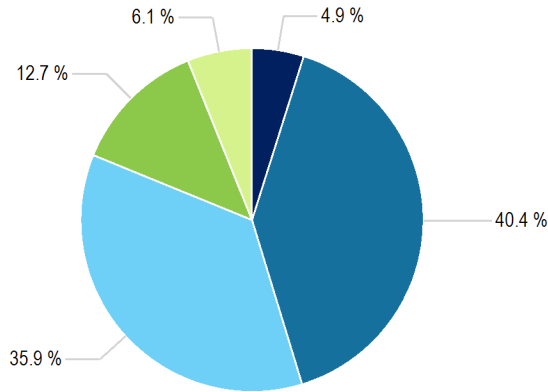


Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$859,186,106	\$248,836,377	0.71	\$610,365,618	\$6,100,158	\$592,845,787	\$438,769,114	\$1,031,614,901	\$415,149,125	\$687,605,491	0.96	1.67	12.52%
Total Co-Investments	\$605,117,536	\$194,719,380	0.68	\$410,398,157	\$313,409	\$239,909,163	\$643,449,897	\$883,359,060	\$472,647,494	\$838,169,276	0.58	2.15	20.87%
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	\$109,397,054	0.80	\$434,602,946	-\$177,058	\$192,113,119	\$447,333,772	\$639,446,891	\$205,021,003	\$556,730,826	0.44	1.47	11.09%
Total Energy	\$200,000,000	\$99,827,781	0.50	\$100,172,219	\$152,232	\$47,311,458	\$67,745,154	\$115,056,612	\$14,732,160	\$167,572,935	0.47	1.15	3.60%
Total Fund of Funds	\$130,000,000	\$100,000,198	0.23	\$29,999,802	-\$863,152	\$44,064,712	\$6,948,978	\$51,013,690	\$21,877,040	\$106,949,176	1.51	1.75	37.68%
Total Growth Equity	\$884,000,000	\$166,700,740	0.81	\$717,299,260	\$2,111,138	\$467,244,097	\$781,006,580	\$1,248,250,677	\$528,840,279	\$947,707,320	0.65	1.74	17.49%
Total Mezzanine	\$270,744,091	\$36,336,505	0.87	\$234,407,586	\$19,348,793	\$263,618,470	\$112,331,528	\$375,949,998	\$122,193,618	\$148,668,033	1.04	1.48	16.83%
Total Secondarys	\$401,226,531	\$87,609,695	0.78	\$313,616,836	\$180,138	\$332,846,608	\$186,620,091	\$519,466,699	\$205,669,725	\$274,229,786	1.06	1.66	15.52%
Total Special Situations	\$90,000,000	\$22,988,554	0.74	\$67,011,446	\$0	\$23,442,000	\$74,830,872	\$98,272,872	\$31,261,426	\$97,819,426	0.35	1.47	14.15%
Total Venture Capital	\$510,000,000	\$259,212,616	0.49	\$250,787,384	\$23,708	\$104,176,412	\$354,274,710	\$458,451,122	\$207,640,030	\$613,487,326	0.42	1.83	16.81%
Total	\$4,514,274,264	\$1,325,628,899	0.71	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	\$4,438,939,594	0.72	1.69	14.90%



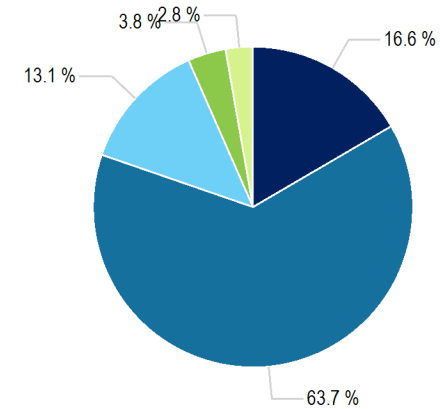
New Mexico Educational Retirement Board ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

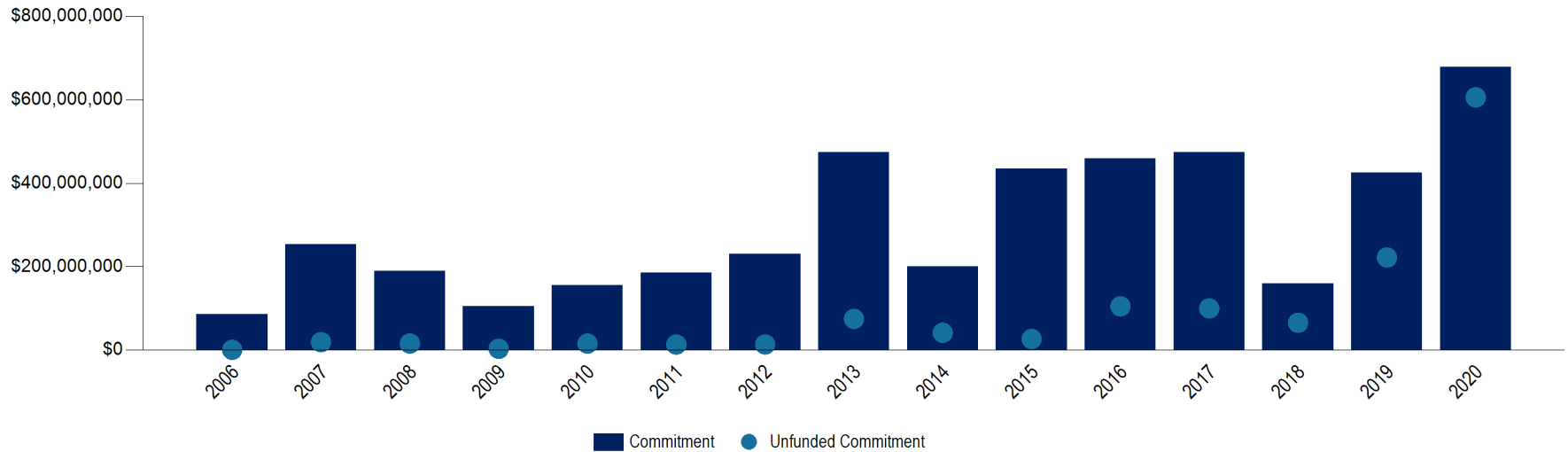
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$220,000,000	\$220,000,000		\$0	\$0	\$0	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
Total Investing	\$1,824,000,000	\$844,223,141	0.54	\$979,776,859	-\$540,472	\$77,175,124	\$1,366,063,973	\$1,443,239,098	\$464,002,710	0.08	1.47	24.44%
Total Harvesting	\$1,619,744,091	\$173,926,724	0.89	\$1,445,817,367	\$4,114,659	\$1,077,560,603	\$1,678,610,749	\$2,756,171,353	\$1,306,239,326	0.74	1.90	16.17%
Total Liquidating	\$575,137,900	\$50,864,384	0.91	\$524,273,516	\$16,256,994	\$858,315,907	\$61,686,995	\$920,002,902	\$379,472,392	1.59	1.70	12.67%
Total Completed	\$275,392,273	\$36,614,650	0.87	\$238,793,512	\$10,263,440	\$318,188,807	\$0	\$318,188,807	\$69,131,855	1.28	1.28	8.16%
Total	\$4,514,274,264	\$1,325,628,899	0.71	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



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	\$134,406,094	\$1,549,001	\$135,955,095	\$49,239,706	1.55	1.57	9.24%
Total 2007	\$253,793,833	\$19,282,012	0.92	\$234,511,822	\$3,027,394	\$307,239,330	\$46,054,438	\$353,293,768	\$115,754,553	1.29	1.49	7.39%
Total 2008	\$190,000,000	\$16,114,327	0.92	\$173,885,673	\$18,156,383	\$319,331,388	\$22,294,270	\$341,625,658	\$149,583,602	1.66	1.78	15.91%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$159,538,817	\$11,565,409	\$171,104,226	\$69,294,834	1.57	1.68	14.48%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$184,616,085	\$21,174,568	\$205,790,653	\$61,756,709	1.28	1.43	10.61%
Total 2011	\$185,000,000	\$13,537,243	0.93	\$171,462,757	\$47,620	\$218,459,684	\$68,837,329	\$287,297,013	\$115,786,636	1.27	1.68	11.56%
Total 2012	\$230,000,000	\$13,716,161	0.94	\$216,283,839	\$789,395	\$267,571,654	\$149,240,677	\$416,812,331	\$199,739,098	1.23	1.92	14.81%
Total 2013	\$474,744,091	\$75,025,588	0.84	\$399,718,503	\$1,142,459	\$262,926,468	\$494,034,914	\$756,961,382	\$356,100,420	0.66	1.89	14.97%
Total 2014	\$200,392,273	\$41,662,589	0.79	\$158,745,573	\$400,910	\$95,506,960	\$369,823,313	\$465,330,273	\$306,183,791	0.60	2.92	29.38%
Total 2015	\$435,000,000	\$26,898,543	0.94	\$408,101,457	\$819,600	\$256,831,710	\$414,989,726	\$671,821,436	\$262,900,379	0.63	1.64	21.21%
Total 2016	\$460,000,000	\$105,091,462	0.77	\$354,908,538	\$478,456	\$75,030,603	\$472,087,185	\$547,117,789	\$191,730,795	0.21	1.54	19.15%
Total 2017	\$475,000,000	\$100,081,379	0.79	\$374,918,621	-\$110,206	\$30,168,735	\$568,126,020	\$598,294,755	\$223,486,340	0.08	1.60	26.34%
Total 2018	\$160,000,000	\$65,644,545	0.59	\$94,355,455	\$130,510	\$10,924,772	\$113,822,798	\$124,747,570	\$30,261,605	0.12	1.32	23.70%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



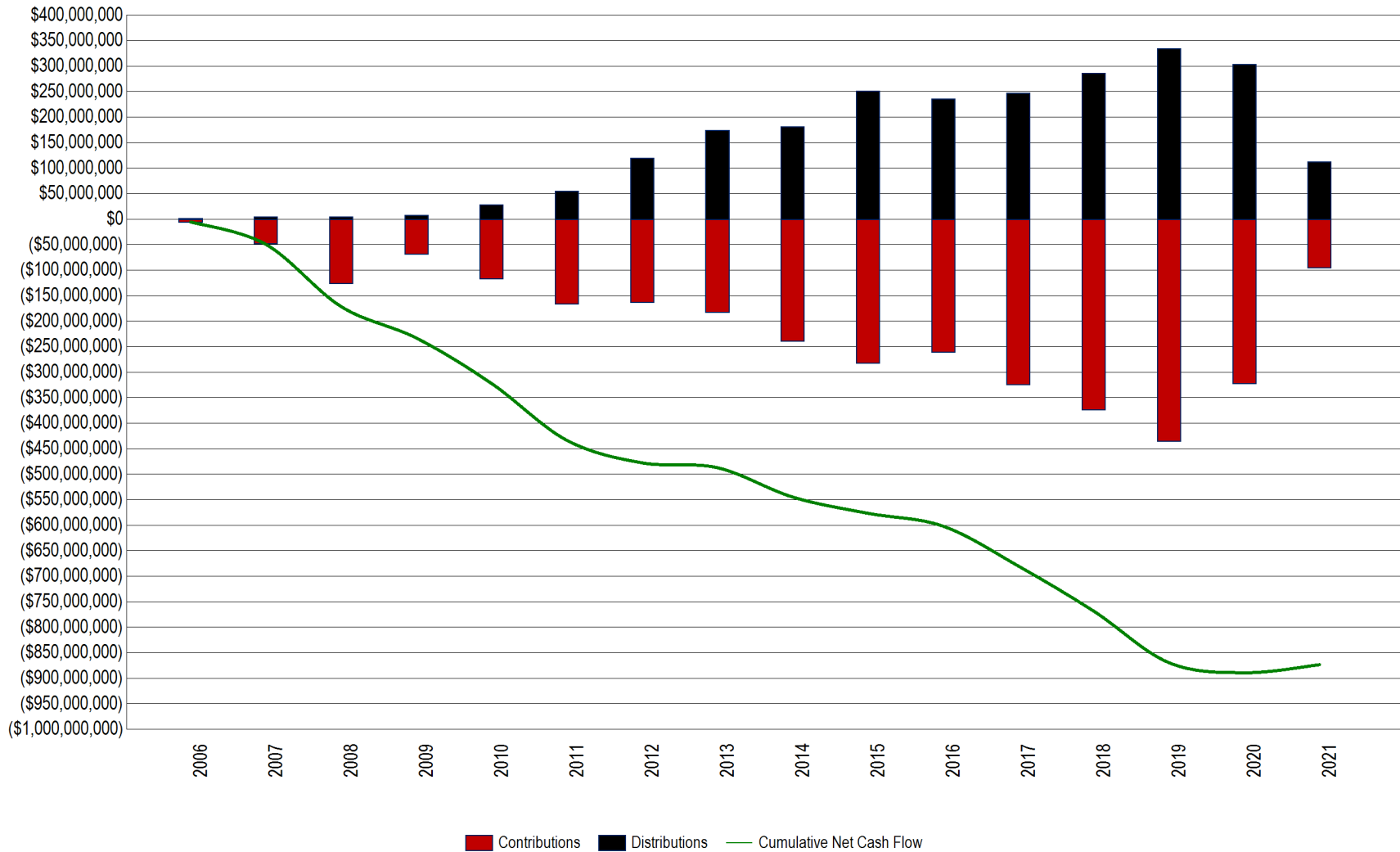
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$222,292,416	0.48	\$202,707,584	-\$1,039,907	\$8,688,140	\$271,475,252	\$280,163,392	\$78,495,714	0.04	1.39	32.23%
Total 2020	\$679,000,000	\$606,245,286	0.11	\$72,754,714	\$0	\$0	\$88,235,795	\$88,235,795	\$15,481,081	0.00	1.21	122.16%
Total	\$4,514,274,264	\$1,325,628,899	0.71	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

March 31, 2021



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	1.80%	1.80%	-9.27%	-2.39%	14.42%		1.83%	Russell 3000	0.69	13.94%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	6.92%	6.92%	32.88%	10.63%	11.60%		3.82%	Russell 3000	0.70	14.84%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	51.23%	51.23%					457.04%	Russell 3000	1.36	117.01%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	12.84%	12.84%	94.67%				95.16%	Russell 3000	1.16	43.74%
Drug Royalty III, L.P. 1	2013	\$20,744,091	-19.56%	-19.56%	21.83%	15.52%	16.36%		9.25%	Russell 3000	0.95	11.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	5.18%	5.18%	74.78%	-8.91%	1.78%	18.36%	18.39%	Russell 3000	1.10	14.31%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	0.02%	0.02%	14.91%				13.76%	Russell 3000	0.86	28.75%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000			-27.00%	-7.95%			32.84%	Russell 3000	1.12	
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-1.94%	-1.94%	-1.74%				1.72%	Russell 3000	0.70	22.04%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	2.62%	2.62%	10.54%	1.89%			-0.66%	Russell 3000	0.73	21.84%
Total Private Debt		\$550,744,091	5.17%	5.17%	29.69%	11.94%	30.59%	12.06%	13.04%		0.95	15.01%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	2.12%	2.12%	10.28%	3.72%	12.83%		10.20%	Russell 3000	0.83	17.88%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	19.84%	19.84%	40.68%				27.45%	Russell 3000	1.00	27.40%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	26.89%	26.89%	89.85%	-5.39%	-0.08%	19.72%	22.48%	Russell 3000	1.19	5.70%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	15.19%	15.19%	45.40%	9.36%	13.42%		12.21%	Russell 3000	0.93	14.84%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	16.21%	16.21%	70.49%	16.93%	19.63%		15.65%	Russell 3000	1.11	12.33%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	14.36%	14.36%	12.26%	5.82%			4.76%	Russell 3000	0.78	18.08%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	46.28%	46.28%					16.09%			
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	13.36%	13.36%	42.43%				35.26%	Russell 3000	1.05	29.14%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-18.78%	-18.78%	-3.04%	2.99%	9.09%		12.82%	Russell 3000	0.99	13.24%
B Capital Fund II, L.P.	2019	\$30,000,000	9.85%	9.85%	19.46%				8.16%	Russell 3000	0.96	14.88%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000										
Bain Capital Fund XI, L.P.	2014	\$40,000,000	6.38%	6.38%	74.03%	27.81%	33.31%		28.51%	Russell 3000	1.46	12.28%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	2.34%	2.34%	28.24%				7.55%	Russell 3000	0.85	22.98%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000										
BCP Fund II, L.P.	2018	\$30,000,000	4.27%	4.27%	183.99%				13.30%	Russell 3000	0.90	25.56%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	1.71%	1.71%	7.96%	3.38%	7.01%		8.58%	Russell 3000	0.80	14.27%
BR Co-Investment (Transfer)	2009	\$5,117,536	0.00%	0.00%	151.98%	-35.14%	-17.39%	-1.14%	-0.25%	Russell 3000	0.48	16.50%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	-42.23%	-42.23%	7.55%	1.06%	8.80%	17.20%	15.73%	Russell 3000	1.01	15.36%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	75.84%	75.84%	113.13%	27.27%	20.63%		19.52%	Russell 3000	1.24	13.85%



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	31.35%	31.35%	91.51%	39.19%			35.62%	Russell 3000	1.34	18.91%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	51.58%	51.58%	128.06%	41.72%	31.00%		28.93%	Russell 3000	1.69	14.44%
Bridgepoint Europe IV D, L.P.	2007	\$26,556,036	-2.46%	-2.46%	12.00%	-7.65%	5.45%	11.35%	9.73%	Russell 3000	0.81	14.97%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	11.59%	11.59%	24.64%	29.07%	38.66%	27.95%	26.26%	Russell 3000	1.32	3.93%
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	-0.13%	-0.13%	11.69%	98.20%	41.33%	3.97%	7.96%	Russell 3000	0.86	12.41%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	14.73%	14.73%	26.12%				27.36%	Russell 3000	1.04	23.81%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	1.72%	1.72%	-16.72%	-3.77%	1.35%	11.79%	11.71%	Russell 3000	0.93	13.53%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	47.88%	47.88%	114.73%	41.07%	37.85%		35.96%	Russell 3000	1.77	14.47%
Edison VII AF, L.P.	2020	\$9,000,000	-4.11%	-4.11%					68.29%			
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	0.29%	0.29%	7.67%	-9.17%	-6.47%	-1.63%	-2.31%	Russell 3000	0.40	13.67%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.12%	-0.12%	5.20%	-5.22%	0.67%	13.11%	11.88%	Russell 3000	0.97	12.56%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-2.03%	-2.03%	-93.84%	-63.17%	-30.34%	-4.31%	1.20%	Russell 3000	0.72	10.94%
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	42.67%	42.67%	91.85%	2.25%	5.65%	37.87%	24.28%	Russell 3000	1.66	
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	2.44%	2.44%	15.63%	9.43%	3.69%		8.22%	Russell 3000	0.82	14.72%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	20.49%	20.49%	61.02%	46.62%	30.81%		28.65%	Russell 3000	1.91	10.08%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	11.70%	11.70%	37.78%	17.73%	16.43%		15.06%	Russell 3000	1.04	13.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	18.85%	18.85%	59.17%	27.64%	25.75%		25.64%	Russell 3000	1.19	18.16%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-3.68%	-3.68%					64.80%			
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	11.29%	11.29%	53.42%	31.74%	20.95%		18.81%	Russell 3000	1.26	11.47%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	12.93%	12.93%	113.42%	68.97%			66.71%	Russell 3000	1.83	19.55%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	52.23%	52.23%	82.56%	59.67%	66.01%		65.93%	Russell 3000	2.13	16.43%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-5.74%	-5.74%	11.36%	26.62%	23.97%	19.40%	18.59%	Russell 3000	1.18	13.32%
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	-0.12%	-0.12%	12.65%	5.97%	7.42%	9.02%	6.93%	Russell 3000	0.94	8.98%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-0.18%	-0.18%	27.92%	8.70%	8.79%	10.66%	13.98%	Russell 3000	0.98	15.02%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-0.01%	-0.01%	35.41%	12.24%	16.59%		19.14%	Russell 3000	1.08	15.38%
Lightyear Fund III, L.P.	2011	\$40,000,000	4.30%	4.30%	-10.21%	41.37%	31.26%		23.68%	Russell 3000	1.35	11.39%
Lightyear Fund IV, L.P.	2016	\$50,000,000	10.18%	10.18%	38.59%	23.25%			18.06%	Russell 3000	1.00	18.13%
Lightyear Fund V, L.P.	2020	\$50,000,000	6.07%	6.07%					2.22%	Russell 3000	0.95	7.18%
Lion Capital Fund II, L.P.	2007	\$42,237,797	-16.70%	-16.70%	29.24%	-27.71%	-4.42%	-11.44%	-7.87%	Russell 3000	0.46	12.34%
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	8.63%	8.63%	17.31%	14.59%	10.72%		9.02%	Russell 3000	0.83	14.44%
Marlin Equity V, L.P.	2017	\$48,000,000	13.15%	13.15%	46.83%	31.90%			30.47%	Russell 3000	1.15	20.38%
Marlin Heritage II, L.P.	2017	\$12,000,000	6.46%	6.46%	29.79%	15.56%			14.30%	Russell 3000	0.86	22.79%
Newstone Capital Partners, L.P.	2006	\$20,000,000				-27.31%	20.70%	11.82%	8.65%	Russell 3000	1.18	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	6.90%	6.90%					8.73%			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	8.56%	8.56%	47.46%				41.05%	Russell 3000	1.22	19.79%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	9.56%	9.56%					1.81%			
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	8.77%	8.77%	43.69%	0.40%	8.12%		5.69%	Russell 3000	0.73	14.67%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	36.22%	36.22%	111.20%	40.36%	-2.48%	12.79%	13.01%	Russell 3000	1.04	11.01%
Psilos Group Partners III, L.P.	2006	\$10,000,000			-0.34%	20.15%	4.48%	5.92%	4.60%	Russell 3000	0.82	9.36%
Raine Partners III, L.P.	2019	\$40,000,000	6.05%	6.05%	57.31%				30.67%	Russell 3000	1.00	30.37%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	6.39%	6.39%	16.62%	4.64%			0.13%	Russell 3000	0.76	16.18%
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			-3.44%	-40.47%			24.04%	Russell 3000	1.10	16.93%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	5.80%	5.80%	78.02%	32.61%			26.92%	Russell 3000	1.32	15.67%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-8.26%	-8.26%	3.17%				-11.62%	Russell 3000	0.75	36.85%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	7.14%	7.14%	44.99%	24.99%	21.37%		20.99%	Russell 3000	1.08	17.15%
Tenex Capital Partners, L.P.	2011	\$30,000,000	1.86%	1.86%	33.29%	-3.67%	15.11%		14.78%	Russell 3000	1.02	14.01%
The Rise Fund (A), L.P.	2017	\$25,000,000	-3.72%	-3.72%	48.41%	20.20%			18.21%	Russell 3000	0.99	18.71%
TPG Growth II, L.P.	2012	\$75,000,000	30.07%	30.07%	83.63%	11.45%	8.30%		17.32%	Russell 3000	1.18	12.44%
TPG Growth III, L.P.	2015	\$100,000,000	-4.10%	-4.10%	55.80%	23.00%	25.70%		22.82%	Russell 3000	1.13	16.37%
TPG Growth IV, L.P.	2017	\$100,000,000	14.39%	14.39%	50.28%	18.47%			17.00%	Russell 3000	0.92	22.94%
TPG Growth V, L.P.	2020	\$60,000,000							8.16%			
TTCP NMERB SMA II, L.P.	2020	\$100,000,000										
TTCP NMERB SMA, L.P.	2017	\$100,000,000	17.39%	17.39%	49.23%	33.46%			30.50%	Russell 3000	1.17	19.85%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	0.03%	0.03%	-4.89%	-4.01%	-1.16%	9.14%	5.80%	Russell 3000	0.66	13.90%
VSS Structured Capital II, L.P.	2008	\$40,000,000	165.19%	165.19%	313.44%	46.97%	23.07%	29.06%	25.92%	Russell 3000	1.27	16.57%
W Capital Partners III, L.P.	2012	\$40,000,000	0.87%	0.87%	21.75%	2.41%	9.76%		8.97%	Russell 3000	0.86	13.99%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	2.82%	2.82%	38.60%	10.36%	13.17%		13.19%	Russell 3000	1.00	13.10%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	12.43%	12.43%	41.94%	19.13%	18.04%		17.68%	Russell 3000	1.02	16.94%
Z Capital Partners III, L.P.	2017	\$50,000,000	5.35%	5.35%	42.52%	12.99%			18.37%	Russell 3000	0.98	19.25%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	9.40%	9.40%	65.93%	13.18%	10.22%		14.19%	Russell 3000	0.99	14.72%



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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	31.20%	31.20%	112.69%	42.57%	39.01%		38.86%	Russell 3000	1.75	16.34%
ZMC III, L.P.	2019	\$45,000,000	-3.79%	-3.79%	-15.74%				-15.58%	Russell 3000	0.57	52.21%
Total Private Equity		\$3,763,530,173	17.49%	17.49%	57.30%	21.46%	18.77%	16.86%	15.38%			
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	5.14%	5.14%	-13.27%	-11.53%	-0.35%	-0.08%	1.25%	Russell 3000	0.72	14.93%
EIG Energy XVI, L.P.	2013	\$60,000,000	4.40%	4.40%	3.64%	-2.09%	12.18%		4.54%	Russell 3000	0.81	14.19%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	-7.64%	-7.64%					-9.02%	Russell 3000	0.86	31.42%
Five Point Energy GP II, L.P.	2018	\$20,000,000	-0.27%	-0.27%	13.05%	6.00%			15.39%	Russell 3000	0.94	20.71%
Total Real Assets		\$200,000,000	2.37%	2.37%	2.48%	-3.10%	8.01%	2.93%	3.60%		0.78	14.88%
Total		\$4,514,274,264	15.91%	15.91%	52.97%	19.97%	18.91%	16.02%	14.90%			



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	\$429,327	\$27,707,225	\$2,415,733	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	\$40,315,806	\$44,063,232	\$5,951,354	0.10	1.16	3.82%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$46,329,079	\$53,670,921	\$173,788	\$0	\$82,967,155	\$82,967,155	\$29,122,446	0.00	1.54	95.16%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,009,141	\$15,164,722	\$2,866,477	0.99	1.23	9.25%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$7,049,230	\$79,141,017	\$38,378,062	1.77	1.94	18.39%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,081,556	\$60,081,556	\$11,495,320	0.10	1.24	13.76%
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	\$47,264,275	\$47,264,275	\$1,868,435	0.00	1.04	1.72%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$43,244,581	\$43,250,627	-\$500,478	0.00	0.99	-0.66%
Total Private Debt		\$550,744,091	\$181,318,817	\$369,425,274	-\$2,246,163	\$216,832,486	\$286,310,049	\$503,142,535	\$135,963,425	0.59	1.37	13.04%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$64,467,730	\$66,857,284	\$17,620,877	0.05	1.36	10.20%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$35,504,620	\$36,883,480	\$8,706,377	0.05	1.31	27.45%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$3,078,417	\$69,951,934	\$34,795,483	1.90	1.99	22.48%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,782,923	\$43,217,077	\$0	\$24,923,836	\$43,159,994	\$68,083,830	\$24,866,753	0.58	1.58	12.21%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,568,199	\$34,431,801	\$0	\$45,028,672	\$25,780,135	\$70,808,807	\$36,377,006	1.31	2.06	15.65%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,750,183	\$33,249,817	\$15,262	\$728,296	\$36,421,906	\$37,150,202	\$3,885,123	0.02	1.12	4.76%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$43,246,602	\$6,753,398	\$0	\$0	\$7,840,097	\$7,840,097	\$1,086,699	0.00	1.16	16.09%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$65,364,852	\$34,635,149	\$0	\$0	\$46,803,656	\$46,803,656	\$12,168,507	0.00	1.35	35.26%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,811,871	\$65,292,848	\$24,210,460	1.55	1.59	12.82%
B Capital Fund II, L.P.	2019	\$30,000,000	\$17,400,120	\$12,599,880	-\$3,273	\$0	\$13,448,631	\$13,448,631	\$852,024	0.00	1.07	8.16%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$41,851,779	\$84,529,741	\$51,329,741	1.29	2.55	28.51%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,412,479	\$29,587,521	\$0	\$0	\$33,071,970	\$33,071,970	\$3,484,449	0.00	1.12	7.55%
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	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,027,227	\$13,136,689	\$1,473,463	0.52	1.13	13.30%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$47,520,794	\$66,087,620	\$27,015,749	0.48	1.69	8.58%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$154,594,405	\$11,465,984	\$166,060,389	\$69,365,948	1.60	1.72	15.73%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$42,070,248	\$174,197,427	\$216,267,675	\$126,059,055	0.47	2.40	19.52%



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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	\$16,566,827	\$83,433,173	\$0	\$35,192	\$179,653,462	\$179,688,654	\$96,255,481	0.00	2.15	35.62%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$38,264,906	\$210,342,450	\$248,607,356	\$168,234,141	0.48	3.09	28.93%
Bridgepoint Europe IV D, L.P.	2007	\$26,556,036	\$1,943,446	\$24,612,591	\$0	\$33,889,758	\$4,759,987	\$38,649,745	\$14,037,154	1.38	1.57	9.73%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,730,760	\$92,807,664	\$60,168,381	2.64	2.84	26.26%
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	\$24,326	\$36,539,892	\$12,808,585	1.54	1.54	7.96%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$11,200,000	\$38,800,000	\$0	\$1,007,835	\$54,080,493	\$55,088,328	\$16,288,328	0.03	1.42	27.36%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,688,933	\$52,005,406	\$22,005,406	1.61	1.73	11.71%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$25,322,517	\$90,743,982	\$116,066,499	\$76,066,499	0.63	2.90	35.96%
Edison VII AF, L.P.	2020	\$9,000,000	\$2,839,914	\$6,160,086	\$0	\$0	\$10,366,629	\$10,366,629	\$4,206,543	0.00	1.68	68.29%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,381,288	\$17,030,868	-\$2,969,132	0.38	0.85	-2.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,810,210	\$27,357,627	\$12,355,395	1.37	1.82	11.88%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$97,254	\$21,241,488	\$1,177,833	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	\$408,019	\$45,757,070	\$30,757,070	3.02	3.05	24.28%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,942,680	\$56,923,061	\$15,523,061	1.21	1.37	8.22%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$31,173,195	\$63,519,068	\$94,692,263	\$66,759,813	1.12	3.39	28.65%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$23,195,597	\$26,200,829	\$12,946,477	0.23	1.98	15.06%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,030,000	\$23,970,000	\$0	\$1,703,198	\$42,673,871	\$44,377,069	\$20,407,069	0.07	1.85	25.64%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$47,500,000	\$2,500,000	\$0	\$0	\$4,119,939	\$4,119,939	\$1,619,939	0.00	1.65	64.80%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,645,000	\$41,355,000	\$0	\$50,454,365	\$33,902,238	\$84,356,603	\$43,001,603	1.22	2.04	18.81%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,175,000	\$39,825,000	\$0	\$17,055,699	\$82,051,816	\$99,107,515	\$59,282,515	0.43	2.49	66.71%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$12,669,997	\$16,017,004	\$10,838,694	0.65	3.09	65.93%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,832,585	\$48,605,892	\$29,261,729	1.75	2.51	18.59%
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	\$28,563,729	\$1,140,982	\$29,704,711	\$8,478,180	1.35	1.40	6.93%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$55,304,094	\$9,843,134	\$65,147,228	\$24,997,501	1.38	1.62	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$25,232,116	\$30,408,494	\$55,640,610	\$19,355,798	0.70	1.53	19.14%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$85,091,993	\$3,176,132	\$88,268,125	\$50,293,579	2.24	2.32	23.68%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,680,436	\$48,319,564	\$9,835	\$0	\$75,140,839	\$75,140,839	\$26,811,440	0.00	1.55	18.06%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,165,172	\$10,834,828	\$0	\$0	\$11,074,104	\$11,074,104	\$239,276	0.00	1.02	2.22%
Lion Capital Fund II, L.P.	2007	\$42,237,797	\$2,905,041	\$39,332,756	\$398,072	\$23,082,110	\$51,751	\$23,133,861	-\$16,596,967	0.58	0.58	-7.87%
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	\$887,435	\$29,112,565	\$0	\$20,477,819	\$20,497,286	\$40,975,105	\$11,862,540	0.70	1.41	9.02%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$2,964,181	\$41,105,086	\$44,069,267	\$16,161,021	0.11	1.58	30.47%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,009,365	\$9,990,635	\$0	\$0	\$13,228,500	\$13,228,500	\$3,237,865	0.00	1.32	14.30%
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	\$79,747,983	\$20,252,017	\$0	\$0	\$20,887,493	\$20,887,493	\$635,476	0.00	1.03	8.73%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$18,861,216	\$21,138,784	\$134,232	\$3,674,049	\$38,054,799	\$41,728,848	\$20,455,832	0.17	1.96	41.05%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$8,450,000	\$1,550,000	\$0	\$0	\$1,566,518	\$1,566,518	\$16,518	0.00	1.01	1.81%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,276,285	\$43,723,715	\$410	\$452,469	\$58,402,994	\$58,855,463	\$15,131,338	0.01	1.35	5.69%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,237,815	\$3,366,277	\$43,604,092	\$18,190,990	1.58	1.72	13.01%
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	\$23,757,235	\$23,757,235	\$5,983,909	0.00	1.34	30.67%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$10,898,046	\$39,101,954	\$454,034	\$4,559,277	\$35,130,382	\$39,689,659	\$133,671	0.12	1.00	0.13%
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	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,940,217	\$26,059,783	\$0	\$19,933,342	\$39,483,697	\$59,417,039	\$33,357,256	0.76	2.28	26.92%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$15,577,010	\$4,422,990	\$0	\$0	\$4,099,183	\$4,099,183	-\$323,807	0.00	0.93	-11.62%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$14,738,306	\$58,005,821	\$72,744,127	\$31,857,637	0.36	1.78	20.99%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$10,768,396	\$48,310,982	\$20,538,514	1.35	1.74	14.78%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$5,757,260	\$19,242,740	\$0	\$1,082,809	\$26,521,740	\$27,604,549	\$8,361,809	0.06	1.43	18.21%
TPG Growth II, L.P.	2012	\$75,000,000	-\$146,272	\$75,146,272	\$97,246	\$109,360,264	\$60,595,055	\$169,955,319	\$94,711,801	1.45	2.26	17.32%
TPG Growth III, L.P.	2015	\$100,000,000	-\$815,165	\$100,815,165	\$1,213,645	\$71,991,936	\$103,116,422	\$175,108,358	\$73,079,548	0.71	1.72	22.82%
TPG Growth IV, L.P.	2017	\$100,000,000	\$19,653,243	\$80,346,757	\$0	\$4,035,511	\$99,913,498	\$103,949,009	\$23,602,252	0.05	1.29	17.00%
TPG Growth V, L.P.	2020	\$60,000,000	\$42,789,253	\$17,210,747	\$0	\$0	\$18,198,090	\$18,198,090	\$987,343	0.00	1.06	8.16%
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	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$117,715,120	\$139,766,162	\$53,189,253	0.25	1.61	30.50%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,404	\$14,127,079	\$4,050,350	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$90,186,759	\$12,061,219	\$102,247,978	\$49,107,310	1.70	1.92	25.92%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$27,732,688	\$18,210,808	\$45,943,496	\$14,057,592	0.87	1.44	8.97%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$85,450,030	\$44,654,679	\$130,104,709	\$54,592,698	1.13	1.72	13.19%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$18,519,345	\$85,937,292	\$104,456,637	\$40,334,137	0.29	1.63	17.68%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$30	\$56,916,644	\$56,916,644	\$19,194,210	0.00	1.51	18.37%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$59,876,647	\$61,106,077	\$32,259,782	0.04	2.12	14.19%



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	\$413,136	\$9,553,130	\$94,433,487	\$103,986,617	\$72,038,600	0.30	3.25	38.86%
ZMC III, L.P.	2019	\$45,000,000	\$36,464,355	\$8,535,645	\$0	\$14,090	\$7,263,037	\$7,277,128	-\$1,258,517	0.00	0.85	-15.58%
Total Private Equity		\$3,763,530,173	\$1,044,482,301	\$2,719,063,761	\$32,188,552	\$2,067,096,498	\$2,759,255,492	\$4,826,351,990	\$2,075,099,677	0.75	1.75	15.38%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,642,501	\$36,016,795	\$2,115,814	0.84	1.06	1.25%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,508,548	\$35,658,248	\$52,166,796	\$9,082,599	0.38	1.21	4.54%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$72,506,362	\$7,493,638	\$0	\$0	\$7,233,947	\$7,233,947	-\$259,691	0.00	0.97	-9.02%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,284,874	\$15,715,126	\$130,510	\$2,428,616	\$17,210,458	\$19,639,074	\$3,793,438	0.15	1.24	15.39%
Total Real Assets		\$200,000,000	\$99,827,781	\$100,172,219	\$152,232	\$47,311,458	\$67,745,154	\$115,056,612	\$14,732,160	0.47	1.15	3.60%
Total		\$4,514,274,264	\$1,325,628,899	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



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												
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Total Fundraising		\$220,000,000	\$220,000,000	\$0	\$0	\$0	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$35,504,620	\$36,883,480	\$8,706,377	0.05	1.31	27.45%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,750,183	\$33,249,817	\$15,262	\$728,296	\$36,421,906	\$37,150,202	\$3,885,123	0.02	1.12	4.76%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$43,246,602	\$6,753,398	\$0	\$0	\$7,840,097	\$7,840,097	\$1,086,699	0.00	1.16	16.09%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$65,364,852	\$34,635,149	\$0	\$0	\$46,803,656	\$46,803,656	\$12,168,507	0.00	1.35	35.26%
B Capital Fund II, L.P.	2019	\$30,000,000	\$17,400,120	\$12,599,880	-\$3,273	\$0	\$13,448,631	\$13,448,631	\$852,024	0.00	1.07	8.16%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,412,479	\$29,587,521	\$0	\$0	\$33,071,970	\$33,071,970	\$3,484,449	0.00	1.12	7.55%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$46,329,079	\$53,670,921	\$173,788	\$0	\$82,967,155	\$82,967,155	\$29,122,446	0.00	1.54	95.16%
BCP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,027,227	\$13,136,689	\$1,473,463	0.52	1.13	13.30%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$16,566,827	\$83,433,173	\$0	\$35,192	\$179,653,462	\$179,688,654	\$96,255,481	0.00	2.15	35.62%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$11,200,000	\$38,800,000	\$0	\$1,007,835	\$54,080,493	\$55,088,328	\$16,288,328	0.03	1.42	27.36%
Edison VII AF, L.P.	2020	\$9,000,000	\$2,839,914	\$6,160,086	\$0	\$0	\$10,366,629	\$10,366,629	\$4,206,543	0.00	1.68	68.29%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$72,506,362	\$7,493,638	\$0	\$0	\$7,233,947	\$7,233,947	-\$259,691	0.00	0.97	-9.02%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,284,874	\$15,715,126	\$130,510	\$2,428,616	\$17,210,458	\$19,639,074	\$3,793,438	0.15	1.24	15.39%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,030,000	\$23,970,000	\$0	\$1,703,198	\$42,673,871	\$44,377,069	\$20,407,069	0.07	1.85	25.64%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$47,500,000	\$2,500,000	\$0	\$0	\$4,119,939	\$4,119,939	\$1,619,939	0.00	1.65	64.80%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,175,000	\$39,825,000	\$0	\$17,055,699	\$82,051,816	\$99,107,515	\$59,282,515	0.43	2.49	66.71%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$12,669,997	\$16,017,004	\$10,838,694	0.65	3.09	65.93%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,680,436	\$48,319,564	\$9,835	\$0	\$75,140,839	\$75,140,839	\$26,811,440	0.00	1.55	18.06%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,165,172	\$10,834,828	\$0	\$0	\$11,074,104	\$11,074,104	\$239,276	0.00	1.02	2.22%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$2,964,181	\$41,105,086	\$44,069,267	\$16,161,021	0.11	1.58	30.47%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,009,365	\$9,990,635	\$0	\$0	\$13,228,500	\$13,228,500	\$3,237,865	0.00	1.32	14.30%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$79,747,983	\$20,252,017	\$0	\$0	\$20,887,493	\$20,887,493	\$635,476	0.00	1.03	8.73%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$18,861,216	\$21,138,784	\$134,232	\$3,674,049	\$38,054,799	\$41,728,848	\$20,455,832	0.17	1.96	41.05%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,081,556	\$60,081,556	\$11,495,320	0.10	1.24	13.76%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$8,450,000	\$1,550,000	\$0	\$0	\$1,566,518	\$1,566,518	\$16,518	0.00	1.01	1.81%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$23,757,235	\$23,757,235	\$5,983,909	0.00	1.34	30.67%



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
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$10,898,046	\$39,101,954	\$454,034	\$4,559,277	\$35,130,382	\$39,689,659	\$133,671	0.12	1.00	0.13%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$15,577,010	\$4,422,990	\$0	\$0	\$4,099,183	\$4,099,183	-\$323,807	0.00	0.93	-11.62%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$5,757,260	\$19,242,740	\$0	\$1,082,809	\$26,521,740	\$27,604,549	\$8,361,809	0.06	1.43	18.21%
TPG Growth IV, L.P.	2017	\$100,000,000	\$19,653,243	\$80,346,757	\$0	\$4,035,511	\$99,913,498	\$103,949,009	\$23,602,252	0.05	1.29	17.00%
TPG Growth V, L.P.	2020	\$60,000,000	\$42,789,253	\$17,210,747	\$0	\$0	\$18,198,090	\$18,198,090	\$987,343	0.00	1.06	8.16%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$117,715,120	\$139,766,162	\$53,189,253	0.25	1.61	30.50%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$47,264,275	\$47,264,275	\$1,868,435	0.00	1.04	1.72%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$56,916,644	\$56,916,644	\$19,194,210	0.00	1.51	18.37%
ZMC III, L.P.	2019	\$45,000,000	\$36,464,355	\$8,535,645	\$0	\$14,090	\$7,263,037	\$7,277,128	-\$1,258,517	0.00	0.85	-15.58%
Total Investing		\$1,824,000,000	\$844,223,141	\$979,776,859	-\$540,472	\$77,175,124	\$1,366,063,973	\$1,443,239,098	\$464,002,710	0.08	1.47	24.44%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$64,467,730	\$66,857,284	\$17,620,877	0.05	1.36	10.20%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,782,923	\$43,217,077	\$0	\$24,923,836	\$43,159,994	\$68,083,830	\$24,866,753	0.58	1.58	12.21%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,568,199	\$34,431,801	\$0	\$45,028,672	\$25,780,135	\$70,808,807	\$36,377,006	1.31	2.06	15.65%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$40,315,806	\$44,063,232	\$5,951,354	0.10	1.16	3.82%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,811,871	\$65,292,848	\$24,210,460	1.55	1.59	12.82%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$41,851,779	\$84,529,741	\$51,329,741	1.29	2.55	28.51%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$47,520,794	\$66,087,620	\$27,015,749	0.48	1.69	8.58%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$42,070,248	\$174,197,427	\$216,267,675	\$126,059,055	0.47	2.40	19.52%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$38,264,906	\$210,342,450	\$248,607,356	\$168,234,141	0.48	3.09	28.93%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,009,141	\$15,164,722	\$2,866,477	0.99	1.23	9.25%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,688,933	\$52,005,406	\$22,005,406	1.61	1.73	11.71%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$25,322,517	\$90,743,982	\$116,066,499	\$76,066,499	0.63	2.90	35.96%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,508,548	\$35,658,248	\$52,166,796	\$9,082,599	0.38	1.21	4.54%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,381,288	\$17,030,868	-\$2,969,132	0.38	0.85	-2.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,810,210	\$27,357,627	\$12,355,395	1.37	1.82	11.88%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,942,680	\$56,923,061	\$15,523,061	1.21	1.37	8.22%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$31,173,195	\$63,519,068	\$94,692,263	\$66,759,813	1.12	3.39	28.65%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$23,195,597	\$26,200,829	\$12,946,477	0.23	1.98	15.06%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,645,000	\$41,355,000	\$0	\$50,454,365	\$33,902,238	\$84,356,603	\$43,001,603	1.22	2.04	18.81%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,832,585	\$48,605,892	\$29,261,729	1.75	2.51	18.59%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$55,304,094	\$9,843,134	\$65,147,228	\$24,997,501	1.38	1.62	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$25,232,116	\$30,408,494	\$55,640,610	\$19,355,798	0.70	1.53	19.14%



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	\$887,435	\$29,112,565	\$0	\$20,477,819	\$20,497,286	\$40,975,105	\$11,862,540	0.70	1.41	9.02%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,276,285	\$43,723,715	\$410	\$452,469	\$58,402,994	\$58,855,463	\$15,131,338	0.01	1.35	5.69%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,940,217	\$26,059,783	\$0	\$19,933,342	\$39,483,697	\$59,417,039	\$33,357,256	0.76	2.28	26.92%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$14,738,306	\$58,005,821	\$72,744,127	\$31,857,637	0.36	1.78	20.99%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$10,768,396	\$48,310,982	\$20,538,514	1.35	1.74	14.78%
TPG Growth II, L.P.	2012	\$75,000,000	-\$146,272	\$75,146,272	\$97,246	\$109,360,264	\$60,595,055	\$169,955,319	\$94,711,801	1.45	2.26	17.32%
TPG Growth III, L.P.	2015	\$100,000,000	-\$815,165	\$100,815,165	\$1,213,645	\$71,991,936	\$103,116,422	\$175,108,358	\$73,079,548	0.71	1.72	22.82%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$27,732,688	\$18,210,808	\$45,943,496	\$14,057,592	0.87	1.44	8.97%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$85,450,030	\$44,654,679	\$130,104,709	\$54,592,698	1.13	1.72	13.19%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$18,519,345	\$85,937,292	\$104,456,637	\$40,334,137	0.29	1.63	17.68%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$43,244,581	\$43,250,627	-\$500,478	0.00	0.99	-0.66%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$59,876,647	\$61,106,077	\$32,259,782	0.04	2.12	14.19%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$9,553,130	\$94,433,487	\$103,986,617	\$72,038,600	0.30	3.25	38.86%
Total Harvesting		\$1,619,744,091	\$173,926,724	\$1,445,817,367	\$4,114,659	\$1,077,560,603	\$1,678,610,749	\$2,756,171,353	\$1,306,239,326	0.74	1.90	16.17%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$3,078,417	\$69,951,934	\$34,795,483	1.90	1.99	22.48%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$429,327	\$27,707,225	\$2,415,733	1.08	1.10	1.83%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$154,594,405	\$11,465,984	\$166,060,389	\$69,365,948	1.60	1.72	15.73%
Bridgepoint Europe IV D, L.P.	2007	\$26,556,036	\$1,943,446	\$24,612,591	\$0	\$33,889,758	\$4,759,987	\$38,649,745	\$14,037,154	1.38	1.57	9.73%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,730,760	\$92,807,664	\$60,168,381	2.64	2.84	26.26%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,326	\$36,539,892	\$12,808,585	1.54	1.54	7.96%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,642,501	\$36,016,795	\$2,115,814	0.84	1.06	1.25%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$97,254	\$21,241,488	\$1,177,833	1.05	1.06	1.20%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,349,051	\$408,019	\$45,757,070	\$30,757,070	3.02	3.05	24.28%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$7,049,230	\$79,141,017	\$38,378,062	1.77	1.94	18.39%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,563,729	\$1,140,982	\$29,704,711	\$8,478,180	1.35	1.40	6.93%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$85,091,993	\$3,176,132	\$88,268,125	\$50,293,579	2.24	2.32	23.68%
Lion Capital Fund II, L.P.	2007	\$42,237,797	\$2,905,041	\$39,332,756	\$398,072	\$23,082,110	\$51,751	\$23,133,861	-\$16,596,967	0.58	0.58	-7.87%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,237,815	\$3,366,277	\$43,604,092	\$18,190,990	1.58	1.72	13.01%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,404	\$14,127,079	\$4,050,350	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$90,186,759	\$12,061,219	\$102,247,978	\$49,107,310	1.70	1.92	25.92%
Total Liquidating		\$575,137,900	\$50,864,384	\$524,273,516	\$16,256,994	\$858,315,907	\$61,686,995	\$920,002,902	\$379,472,392	1.59	1.70	12.67%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
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%
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	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
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		\$275,392,273	\$36,614,650	\$238,793,512	\$10,263,440	\$318,188,807	\$0	\$318,188,807	\$69,131,855	1.28	1.28	8.16%
Total		\$4,514,274,264	\$1,325,628,899	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



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
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	\$408,019	\$45,757,070	\$30,757,070	3.02	3.05	24.28%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,563,729	\$1,140,982	\$29,704,711	\$8,478,180	1.35	1.40	6.93%
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	\$134,406,094	\$1,549,001	\$135,955,095	\$49,239,706	1.55	1.57	9.24%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,556,036	\$1,943,446	\$24,612,591	\$0	\$33,889,758	\$4,759,987	\$38,649,745	\$14,037,154	1.38	1.57	9.73%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,730,760	\$92,807,664	\$60,168,381	2.64	2.84	26.26%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,326	\$36,539,892	\$12,808,585	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	\$9,381,288	\$17,030,868	-\$2,969,132	0.38	0.85	-2.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$6,810,210	\$27,357,627	\$12,355,395	1.37	1.82	11.88%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$97,254	\$21,241,488	\$1,177,833	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	\$14,832,585	\$48,605,892	\$29,261,729	1.75	2.51	18.59%
Lion Capital Fund II, L.P.	2007	\$42,237,797	\$2,905,041	\$39,332,756	\$398,072	\$23,082,110	\$51,751	\$23,133,861	-\$16,596,967	0.58	0.58	-7.87%
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	\$3,366,277	\$43,604,092	\$18,190,990	1.58	1.72	13.01%
Total 2007		\$253,793,833	\$19,282,012	\$234,511,822	\$3,027,394	\$307,239,330	\$46,054,438	\$353,293,768	\$115,754,553	1.29	1.49	7.39%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$3,078,417	\$69,951,934	\$34,795,483	1.90	1.99	22.48%
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	\$7,049,230	\$79,141,017	\$38,378,062	1.77	1.94	18.39%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,404	\$14,127,079	\$4,050,350	1.39	1.40	5.80%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$90,186,759	\$12,061,219	\$102,247,978	\$49,107,310	1.70	1.92	25.92%
Total 2008		\$190,000,000	\$16,114,327	\$173,885,673	\$18,156,383	\$319,331,388	\$22,294,270	\$341,625,658	\$149,583,602	1.66	1.78	15.91%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$154,594,405	\$11,465,984	\$166,060,389	\$69,365,948	1.60	1.72	15.73%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$159,538,817	\$11,565,409	\$171,104,226	\$69,294,834	1.57	1.68	14.48%



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	\$3,688,933	\$52,005,406	\$22,005,406	1.61	1.73	11.71%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,642,501	\$36,016,795	\$2,115,814	0.84	1.06	1.25%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$55,304,094	\$9,843,134	\$65,147,228	\$24,997,501	1.38	1.62	13.98%
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	\$184,616,085	\$21,174,568	\$205,790,653	\$61,756,709	1.28	1.43	10.61%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$429,327	\$27,707,225	\$2,415,733	1.08	1.10	1.83%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$47,520,794	\$66,087,620	\$27,015,749	0.48	1.69	8.58%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,942,680	\$56,923,061	\$15,523,061	1.21	1.37	8.22%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$85,091,993	\$3,176,132	\$88,268,125	\$50,293,579	2.24	2.32	23.68%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$10,768,396	\$48,310,982	\$20,538,514	1.35	1.74	14.78%
Total 2011		\$185,000,000	\$13,537,243	\$171,462,757	\$47,620	\$218,459,684	\$68,837,329	\$287,297,013	\$115,786,636	1.27	1.68	11.56%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,568,199	\$34,431,801	\$0	\$45,028,672	\$25,780,135	\$70,808,807	\$36,377,006	1.31	2.06	15.65%
TPG Growth II, L.P.	2012	\$75,000,000	-\$146,272	\$75,146,272	\$97,246	\$109,360,264	\$60,595,055	\$169,955,319	\$94,711,801	1.45	2.26	17.32%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$27,732,688	\$18,210,808	\$45,943,496	\$14,057,592	0.87	1.44	8.97%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$85,450,030	\$44,654,679	\$130,104,709	\$54,592,698	1.13	1.72	13.19%
Total 2012		\$230,000,000	\$13,716,161	\$216,283,839	\$789,395	\$267,571,654	\$149,240,677	\$416,812,331	\$199,739,098	1.23	1.92	14.81%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,782,923	\$43,217,077	\$0	\$24,923,836	\$43,159,994	\$68,083,830	\$24,866,753	0.58	1.58	12.21%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,811,871	\$65,292,848	\$24,210,460	1.55	1.59	12.82%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$42,070,248	\$174,197,427	\$216,267,675	\$126,059,055	0.47	2.40	19.52%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,551	\$3,009,141	\$15,164,722	\$2,866,477	0.99	1.23	9.25%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,508,548	\$35,658,248	\$52,166,796	\$9,082,599	0.38	1.21	4.54%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$31,173,195	\$63,519,068	\$94,692,263	\$66,759,813	1.12	3.39	28.65%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,645,000	\$41,355,000	\$0	\$50,454,365	\$33,902,238	\$84,356,603	\$43,001,603	1.22	2.04	18.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$20,477,819	\$20,497,286	\$40,975,105	\$11,862,540	0.70	1.41	9.02%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,276,285	\$43,723,715	\$410	\$452,469	\$58,402,994	\$58,855,463	\$15,131,338	0.01	1.35	5.69%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$59,876,647	\$61,106,077	\$32,259,782	0.04	2.12	14.19%
Total 2013		\$474,744,091	\$75,025,588	\$399,718,503	\$1,142,459	\$262,926,468	\$494,034,914	\$756,961,382	\$356,100,420	0.66	1.89	14.97%



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	\$41,851,779	\$84,529,741	\$51,329,741	1.29	2.55	28.51%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$38,264,906	\$210,342,450	\$248,607,356	\$168,234,141	0.48	3.09	28.93%
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	\$23,195,597	\$26,200,829	\$12,946,477	0.23	1.98	15.06%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$9,553,130	\$94,433,487	\$103,986,617	\$72,038,600	0.30	3.25	38.86%
Total 2014		\$200,392,273	\$41,662,589	\$158,745,573	\$400,910	\$95,506,960	\$369,823,313	\$465,330,273	\$306,183,791	0.60	2.92	29.38%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,269,997	\$48,730,004	\$506,404	\$2,389,554	\$64,467,730	\$66,857,284	\$17,620,877	0.05	1.36	10.20%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$3,747,426	\$40,315,806	\$44,063,232	\$5,951,354	0.10	1.16	3.82%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$25,322,517	\$90,743,982	\$116,066,499	\$76,066,499	0.63	2.90	35.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$25,232,116	\$30,408,494	\$55,640,610	\$19,355,798	0.70	1.53	19.14%
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	-\$815,165	\$100,815,165	\$1,213,645	\$71,991,936	\$103,116,422	\$175,108,358	\$73,079,548	0.71	1.72	22.82%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$18,519,345	\$85,937,292	\$104,456,637	\$40,334,137	0.29	1.63	17.68%
Total 2015		\$435,000,000	\$26,898,543	\$408,101,457	\$819,600	\$256,831,710	\$414,989,726	\$671,821,436	\$262,900,379	0.63	1.64	21.21%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,750,183	\$33,249,817	\$15,262	\$728,296	\$36,421,906	\$37,150,202	\$3,885,123	0.02	1.12	4.76%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,030,000	\$23,970,000	\$0	\$1,703,198	\$42,673,871	\$44,377,069	\$20,407,069	0.07	1.85	25.64%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,175,000	\$39,825,000	\$0	\$17,055,699	\$82,051,816	\$99,107,515	\$59,282,515	0.43	2.49	66.71%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$12,669,997	\$16,017,004	\$10,838,694	0.65	3.09	65.93%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,680,436	\$48,319,564	\$9,835	\$0	\$75,140,839	\$75,140,839	\$26,811,440	0.00	1.55	18.06%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$10,898,046	\$39,101,954	\$454,034	\$4,559,277	\$35,130,382	\$39,689,659	\$133,671	0.12	1.00	0.13%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,940,217	\$26,059,783	\$0	\$19,933,342	\$39,483,697	\$59,417,039	\$33,357,256	0.76	2.28	26.92%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$14,738,306	\$58,005,821	\$72,744,127	\$31,857,637	0.36	1.78	20.99%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$47,264,275	\$47,264,275	\$1,868,435	0.00	1.04	1.72%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$43,244,581	\$43,250,627	-\$500,478	0.00	0.99	-0.66%
Total 2016		\$460,000,000	\$105,091,462	\$354,908,538	\$478,456	\$75,030,603	\$472,087,185	\$547,117,789	\$191,730,795	0.21	1.54	19.15%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,412,479	\$29,587,521	\$0	\$0	\$33,071,970	\$33,071,970	\$3,484,449	0.00	1.12	7.55%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$16,566,827	\$83,433,173	\$0	\$35,192	\$179,653,462	\$179,688,654	\$96,255,481	0.00	2.15	35.62%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$2,964,181	\$41,105,086	\$44,069,267	\$16,161,021	0.11	1.58	30.47%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,009,365	\$9,990,635	\$0	\$0	\$13,228,500	\$13,228,500	\$3,237,865	0.00	1.32	14.30%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$5,757,260	\$19,242,740	\$0	\$1,082,809	\$26,521,740	\$27,604,549	\$8,361,809	0.06	1.43	18.21%
TPG Growth IV, L.P.	2017	\$100,000,000	\$19,653,243	\$80,346,757	\$0	\$4,035,511	\$99,913,498	\$103,949,009	\$23,602,252	0.05	1.29	17.00%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$117,715,120	\$139,766,162	\$53,189,253	0.25	1.61	30.50%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$56,916,644	\$56,916,644	\$19,194,210	0.00	1.51	18.37%
Total 2017		\$475,000,000	\$100,081,379	\$374,918,621	-\$110,206	\$30,168,735	\$568,126,020	\$598,294,755	\$223,486,340	0.08	1.60	26.34%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$35,504,620	\$36,883,480	\$8,706,377	0.05	1.31	27.45%
BGP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,027,227	\$13,136,689	\$1,473,463	0.52	1.13	13.30%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$11,200,000	\$38,800,000	\$0	\$1,007,835	\$54,080,493	\$55,088,328	\$16,288,328	0.03	1.42	27.36%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,284,874	\$15,715,126	\$130,510	\$2,428,616	\$17,210,458	\$19,639,074	\$3,793,438	0.15	1.24	15.39%
Total 2018		\$160,000,000	\$65,644,545	\$94,355,455	\$130,510	\$10,924,772	\$113,822,798	\$124,747,570	\$30,261,605	0.12	1.32	23.70%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$65,364,852	\$34,635,149	\$0	\$0	\$46,803,656	\$46,803,656	\$12,168,507	0.00	1.35	35.26%
B Capital Fund II, L.P.	2019	\$30,000,000	\$17,400,120	\$12,599,880	-\$3,273	\$0	\$13,448,631	\$13,448,631	\$852,024	0.00	1.07	8.16%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$46,329,079	\$53,670,921	\$173,788	\$0	\$82,967,155	\$82,967,155	\$29,122,446	0.00	1.54	95.16%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$18,861,216	\$21,138,784	\$134,232	\$3,674,049	\$38,054,799	\$41,728,848	\$20,455,832	0.17	1.96	41.05%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$55,081,556	\$60,081,556	\$11,495,320	0.10	1.24	13.76%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$23,757,235	\$23,757,235	\$5,983,909	0.00	1.34	30.67%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$15,577,010	\$4,422,990	\$0	\$0	\$4,099,183	\$4,099,183	-\$323,807	0.00	0.93	-11.62%
ZMC III, L.P.	2019	\$45,000,000	\$36,464,355	\$8,535,645	\$0	\$14,090	\$7,263,037	\$7,277,128	-\$1,258,517	0.00	0.85	-15.58%
Total 2019		\$425,000,000	\$222,292,416	\$202,707,584	-\$1,039,907	\$8,688,140	\$271,475,252	\$280,163,392	\$78,495,714	0.04	1.39	32.23%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$43,246,602	\$6,753,398	\$0	\$0	\$7,840,097	\$7,840,097	\$1,086,699	0.00	1.16	16.09%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$40,000,000	\$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	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
Edison VII AF, L.P.	2020	\$9,000,000	\$2,839,914	\$6,160,086	\$0	\$0	\$10,366,629	\$10,366,629	\$4,206,543	0.00	1.68	68.29%



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	\$72,506,362	\$7,493,638	\$0	\$0	\$7,233,947	\$7,233,947	-\$259,691	0.00	0.97	-9.02%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$47,500,000	\$2,500,000	\$0	\$0	\$4,119,939	\$4,119,939	\$1,619,939	0.00	1.65	64.80%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,165,172	\$10,834,828	\$0	\$0	\$11,074,104	\$11,074,104	\$239,276	0.00	1.02	2.22%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$79,747,983	\$20,252,017	\$0	\$0	\$20,887,493	\$20,887,493	\$635,476	0.00	1.03	8.73%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$8,450,000	\$1,550,000	\$0	\$0	\$1,566,518	\$1,566,518	\$16,518	0.00	1.01	1.81%
TPG Growth V, L.P.	2020	\$60,000,000	\$42,789,253	\$17,210,747	\$0	\$0	\$18,198,090	\$18,198,090	\$987,343	0.00	1.06	8.16%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$100,000,000	\$0	\$0	\$0						
Total 2020		\$679,000,000	\$606,245,286	\$72,754,714	\$0	\$0	\$88,235,795	\$88,235,795	\$15,481,081	0.00	1.21	122.16%
Total		\$4,514,274,264	\$1,325,628,899	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



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	\$64,467,730	\$66,857,284	\$17,620,877	0.05	1.36	10.20%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$31,822,897	\$28,177,103	\$0	\$1,378,860	\$35,504,620	\$36,883,480	\$8,706,377	0.05	1.31	27.45%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$3,078,417	\$69,951,934	\$34,795,483	1.90	1.99	22.48%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,782,923	\$43,217,077	\$0	\$24,923,836	\$43,159,994	\$68,083,830	\$24,866,753	0.58	1.58	12.21%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,568,199	\$34,431,801	\$0	\$45,028,672	\$25,780,135	\$70,808,807	\$36,377,006	1.31	2.06	15.65%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,750,183	\$33,249,817	\$15,262	\$728,296	\$36,421,906	\$37,150,202	\$3,885,123	0.02	1.12	4.76%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$43,246,602	\$6,753,398	\$0	\$0	\$7,840,097	\$7,840,097	\$1,086,699	0.00	1.16	16.09%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,811,871	\$65,292,848	\$24,210,460	1.55	1.59	12.82%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,800,000	\$33,200,000	\$0	\$42,677,962	\$41,851,779	\$84,529,741	\$51,329,741	1.29	2.55	28.51%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,412,479	\$29,587,521	\$0	\$0	\$33,071,970	\$33,071,970	\$3,484,449	0.00	1.12	7.55%
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	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,027,227	\$13,136,689	\$1,473,463	0.52	1.13	13.30%
Bridgepoint Europe IV D, L.P.	2007	\$26,556,036	\$1,943,446	\$24,612,591	\$0	\$33,889,758	\$4,759,987	\$38,649,745	\$14,037,154	1.38	1.57	9.73%
Clayton Dublier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$6,730,760	\$92,807,664	\$60,168,381	2.64	2.84	26.26%
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	\$6,810,210	\$27,357,627	\$12,355,395	1.37	1.82	11.88%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,144,234	\$97,254	\$21,241,488	\$1,177,833	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	\$408,019	\$45,757,070	\$30,757,070	3.02	3.05	24.28%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$33,773,307	\$14,832,585	\$48,605,892	\$29,261,729	1.75	2.51	18.59%
Lion Capital Fund II, L.P.	2007	\$42,237,797	\$2,905,041	\$39,332,756	\$398,072	\$23,082,110	\$51,751	\$23,133,861	-\$16,596,967	0.58	0.58	-7.87%
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	\$3,366,277	\$43,604,092	\$18,190,990	1.58	1.72	13.01%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$9,553,130	\$94,433,487	\$103,986,617	\$72,038,600	0.30	3.25	38.86%
ZMC III, L.P.	2019	\$45,000,000	\$36,464,355	\$8,535,645	\$0	\$14,090	\$7,263,037	\$7,277,128	-\$1,258,517	0.00	0.85	-15.58%
Total Buyout		\$859,186,106	\$248,836,377	\$610,365,618	\$6,100,158	\$592,845,787	\$438,769,114	\$1,031,614,901	\$415,149,125	0.96	1.67	12.52%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$65,364,852	\$34,635,149	\$0	\$0	\$46,803,656	\$46,803,656	\$12,168,507	0.00	1.35	35.26%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$4,944,412	\$99,425	\$5,043,837	-\$71,114	0.97	0.99	-0.25%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$154,594,405	\$11,465,984	\$166,060,389	\$69,365,948	1.60	1.72	15.73%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$42,070,248	\$174,197,427	\$216,267,675	\$126,059,055	0.47	2.40	19.52%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$16,566,827	\$83,433,173	\$0	\$35,192	\$179,653,462	\$179,688,654	\$96,255,481	0.00	2.15	35.62%



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	\$19,635,933	\$80,364,067	\$9,148	\$38,264,906	\$210,342,450	\$248,607,356	\$168,234,141	0.48	3.09	28.93%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$79,747,983	\$20,252,017	\$0	\$0	\$20,887,493	\$20,887,493	\$635,476	0.00	1.03	8.73%
Total Co-Investments		\$605,117,536	\$194,719,380	\$410,398,157	\$313,409	\$239,909,163	\$643,449,897	\$883,359,060	\$472,647,494	0.58	2.15	20.87%
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	\$429,327	\$27,707,225	\$2,415,733	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	\$40,315,806	\$44,063,232	\$5,951,354	0.10	1.16	3.82%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$46,329,079	\$53,670,921	\$173,788	\$0	\$82,967,155	\$82,967,155	\$29,122,446	0.00	1.54	95.16%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$47,520,794	\$66,087,620	\$27,015,749	0.48	1.69	8.58%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$24,326	\$36,539,892	\$12,808,585	1.54	1.54	7.96%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$14,738,306	\$58,005,821	\$72,744,127	\$31,857,637	0.36	1.78	20.99%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$10,768,396	\$48,310,982	\$20,538,514	1.35	1.74	14.78%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$4,604,160	\$45,395,840	\$0	\$0	\$47,264,275	\$47,264,275	\$1,868,435	0.00	1.04	1.72%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$6,248,895	\$43,751,106	\$0	\$6,046	\$43,244,581	\$43,250,627	-\$500,478	0.00	0.99	-0.66%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$56,916,644	\$56,916,644	\$19,194,210	0.00	1.51	18.37%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$59,876,647	\$61,106,077	\$32,259,782	0.04	2.12	14.19%
Total Distressed		\$544,000,000	\$109,397,054	\$434,602,946	-\$177,058	\$192,113,119	\$447,333,772	\$639,446,891	\$205,021,003	0.44	1.47	11.09%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$28,374,294	\$7,642,501	\$36,016,795	\$2,115,814	0.84	1.06	1.25%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$16,937,525	\$43,062,475	\$21,722	\$16,508,548	\$35,658,248	\$52,166,796	\$9,082,599	0.38	1.21	4.54%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$72,506,362	\$7,493,638	\$0	\$0	\$7,233,947	\$7,233,947	-\$259,691	0.00	0.97	-9.02%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,284,874	\$15,715,126	\$130,510	\$2,428,616	\$17,210,458	\$19,639,074	\$3,793,438	0.15	1.24	15.39%
Total Energy		\$200,000,000	\$99,827,781	\$100,172,219	\$152,232	\$47,311,458	\$67,745,154	\$115,056,612	\$14,732,160	0.47	1.15	3.60%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$6,948,978	\$6,948,978	\$6,948,978			457.04%
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	\$6,948,978	\$51,013,690	\$21,877,040	1.51	1.75	37.68%
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$11,200,000	\$38,800,000	\$0	\$1,007,835	\$54,080,493	\$55,088,328	\$16,288,328	0.03	1.42	27.36%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$48,316,473	\$3,688,933	\$52,005,406	\$22,005,406	1.61	1.73	11.71%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$25,322,517	\$90,743,982	\$116,066,499	\$76,066,499	0.63	2.90	35.96%
Edison VII AF, L.P.	2020	\$9,000,000	\$2,839,914	\$6,160,086	\$0	\$0	\$10,366,629	\$10,366,629	\$4,206,543	0.00	1.68	68.29%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,023,374	\$37,976,626	-\$2,080	\$85,091,993	\$3,176,132	\$88,268,125	\$50,293,579	2.24	2.32	23.68%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,680,436	\$48,319,564	\$9,835	\$0	\$75,140,839	\$75,140,839	\$26,811,440	0.00	1.55	18.06%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$39,165,172	\$10,834,828	\$0	\$0	\$11,074,104	\$11,074,104	\$239,276	0.00	1.02	2.22%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$18,861,216	\$21,138,784	\$134,232	\$3,674,049	\$38,054,799	\$41,728,848	\$20,455,832	0.17	1.96	41.05%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,276,285	\$43,723,715	\$410	\$452,469	\$58,402,994	\$58,855,463	\$15,131,338	0.01	1.35	5.69%
Raine Partners III, L.P.	2019	\$40,000,000	\$22,295,784	\$17,704,216	\$69,110	\$0	\$23,757,235	\$23,757,235	\$5,983,909	0.00	1.34	30.67%
TPG Growth II, L.P.	2012	\$75,000,000	-\$146,272	\$75,146,272	\$97,246	\$109,360,264	\$60,595,055	\$169,955,319	\$94,711,801	1.45	2.26	17.32%
TPG Growth III, L.P.	2015	\$100,000,000	-\$815,165	\$100,815,165	\$1,213,645	\$71,991,936	\$103,116,422	\$175,108,358	\$73,079,548	0.71	1.72	22.82%
TPG Growth IV, L.P.	2017	\$100,000,000	\$19,653,243	\$80,346,757	\$0	\$4,035,511	\$99,913,498	\$103,949,009	\$23,602,252	0.05	1.29	17.00%
TPG Growth V, L.P.	2020	\$60,000,000	\$42,789,253	\$17,210,747	\$0	\$0	\$18,198,090	\$18,198,090	\$987,343	0.00	1.06	8.16%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,404	\$14,127,079	\$4,050,350	1.39	1.40	5.80%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$85,450,030	\$44,654,679	\$130,104,709	\$54,592,698	1.13	1.72	13.19%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$18,519,345	\$85,937,292	\$104,456,637	\$40,334,137	0.29	1.63	17.68%
Total Growth Equity		\$884,000,000	\$166,700,740	\$717,299,260	\$2,111,138	\$467,244,097	\$781,006,580	\$1,248,250,677	\$528,840,279	0.65	1.74	17.49%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$8,445,846	\$12,298,245	\$0	\$12,155,581	\$3,009,141	\$15,164,722	\$2,866,477	0.99	1.23	9.25%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$7,049,230	\$79,141,017	\$38,378,062	1.77	1.94	18.39%
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	\$55,081,556	\$60,081,556	\$11,495,320	0.10	1.24	13.76%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$10,898,046	\$39,101,954	\$454,034	\$4,559,277	\$35,130,382	\$39,689,659	\$133,671	0.12	1.00	0.13%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$90,186,759	\$12,061,219	\$102,247,978	\$49,107,310	1.70	1.92	25.92%
Total Mezzanine		\$270,744,091	\$36,336,505	\$234,407,586	\$19,348,793	\$263,618,470	\$112,331,528	\$375,949,998	\$122,193,618	1.04	1.48	16.83%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$49,980,381	\$6,942,680	\$56,923,061	\$15,523,061	1.21	1.37	8.22%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$47,500,000	\$2,500,000	\$0	\$0	\$4,119,939	\$4,119,939	\$1,619,939	0.00	1.65	64.80%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,645,000	\$41,355,000	\$0	\$50,454,365	\$33,902,238	\$84,356,603	\$43,001,603	1.22	2.04	18.81%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$5,175,000	\$39,825,000	\$0	\$17,055,699	\$82,051,816	\$99,107,515	\$59,282,515	0.43	2.49	66.71%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,563,729	\$1,140,982	\$29,704,711	\$8,478,180	1.35	1.40	6.93%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$55,304,094	\$9,843,134	\$65,147,228	\$24,997,501	1.38	1.62	13.98%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$25,232,116	\$30,408,494	\$55,640,610	\$19,355,798	0.70	1.53	19.14%



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	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$27,732,688	\$18,210,808	\$45,943,496	\$14,057,592	0.87	1.44	8.97%
Total Secondaries		\$401,226,531	\$87,609,695	\$313,616,836	\$180,138	\$332,846,608	\$186,620,091	\$519,466,699	\$205,669,725	1.06	1.66	15.52%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$20,477,819	\$20,497,286	\$40,975,105	\$11,862,540	0.70	1.41	9.02%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$2,964,181	\$41,105,086	\$44,069,267	\$16,161,021	0.11	1.58	30.47%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$2,009,365	\$9,990,635	\$0	\$0	\$13,228,500	\$13,228,500	\$3,237,865	0.00	1.32	14.30%
Total Special Situations		\$90,000,000	\$22,988,554	\$67,011,446	\$0	\$23,442,000	\$74,830,872	\$98,272,872	\$31,261,426	0.35	1.47	14.15%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$17,400,120	\$12,599,880	-\$3,273	\$0	\$13,448,631	\$13,448,631	\$852,024	0.00	1.07	8.16%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$7,649,580	\$9,381,288	\$17,030,868	-\$2,969,132	0.38	0.85	-2.31%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$31,173,195	\$63,519,068	\$94,692,263	\$66,759,813	1.12	3.39	28.65%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,745,648	\$13,254,352	\$0	\$3,005,232	\$23,195,597	\$26,200,829	\$12,946,477	0.23	1.98	15.06%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$6,030,000	\$23,970,000	\$0	\$1,703,198	\$42,673,871	\$44,377,069	\$20,407,069	0.07	1.85	25.64%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$12,669,997	\$16,017,004	\$10,838,694	0.65	3.09	65.93%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$8,450,000	\$1,550,000	\$0	\$0	\$1,566,518	\$1,566,518	\$16,518	0.00	1.01	1.81%
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	\$8,940,217	\$26,059,783	\$0	\$19,933,342	\$39,483,697	\$59,417,039	\$33,357,256	0.76	2.28	26.92%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$15,577,010	\$4,422,990	\$0	\$0	\$4,099,183	\$4,099,183	-\$323,807	0.00	0.93	-11.62%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$5,757,260	\$19,242,740	\$0	\$1,082,809	\$26,521,740	\$27,604,549	\$8,361,809	0.06	1.43	18.21%
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	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$117,715,120	\$139,766,162	\$53,189,253	0.25	1.61	30.50%
Total Venture Capital		\$510,000,000	\$259,212,616	\$250,787,384	\$23,708	\$104,176,412	\$354,274,710	\$458,451,122	\$207,640,030	0.42	1.83	16.81%
Total		\$4,514,274,264	\$1,325,628,899	\$3,188,661,255	\$30,094,621	\$2,331,240,441	\$3,113,310,696	\$5,444,551,137	\$2,225,795,262	0.72	1.69	14.90%



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Apollo Investment Fund VII, L.P.	3/31/2021	27,191			-1,522,805	-1,495,614
Total: Apollo Investment Fund VII, L.P.		27,191			-1,522,805	-1,495,614
Apollo Investment Fund VIII, L.P.	3/31/2021	35,325			-1,949,848	-1,914,523
Total: Apollo Investment Fund VIII, L.P.		35,325			-1,949,848	-1,914,523
Ares Corporate Opportunities Fund IV, L.P.	2/28/2021				-3,217,965	-3,217,965
	3/31/2021	35,412			-129,200	-93,788
Total: Ares Corporate Opportunities Fund IV, L.P.		35,412			-3,347,165	-3,311,753
Ares Corporate Opportunities Fund V, L.P.	3/31/2021			-534,140		-534,140
Total: Ares Corporate Opportunities Fund V, L.P.				-534,140		-534,140
Ares Corporate Opportunity Fund VI, LP	3/31/2021	6,753,398				6,753,398
Total: Ares Corporate Opportunity Fund VI, LP		6,753,398				6,753,398
ASI European Private Equity 2019 B, L.P.	2/28/2021	647,525				647,525
	3/31/2021	1,435,644				1,435,644
Total: ASI European Private Equity 2019 B, L.P.		2,083,168				2,083,168
Audax Private Equity Fund IV, L.P.	1/31/2021		486,894		-1,868,975	-1,382,081
Total: Audax Private Equity Fund IV, L.P.			486,894		-1,868,975	-1,382,081
B Capital Fund II, L.P.	1/31/2021	6,061,065				6,061,065
Total: B Capital Fund II, L.P.		6,061,065				6,061,065
Bain Capital Fund XII, L.P.	2/28/2021			-1,301,597		-1,301,597
	3/31/2021	3,500,000				3,500,000
Total: Bain Capital Fund XII, L.P.		3,500,000		-1,301,597		2,198,403
Banner Ridge Secondary Fund III (TE), L.P.	1/31/2021			-12,757,918		-12,757,918



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	2/28/2021	9,199,827				9,199,827
Total: Banner Ridge Secondary Fund III (TE), L.P.		9,199,827		-12,757,918		-3,558,091
BCP Fund II, L.P.	3/31/2021	2,982,500			-6,037,541	-3,055,041
Total: BCP Fund II, L.P.		2,982,500			-6,037,541	-3,055,041
BDCM Opportunity Fund III, L.P.	2/28/2021				-144,551	-144,551
Total: BDCM Opportunity Fund III, L.P.					-144,551	-144,551
BR/ERB Co-Investment Fund I, L.P.	2/28/2021				-1,192,723	-1,192,723
Total: BR/ERB Co-Investment Fund I, L.P.					-1,192,723	-1,192,723
BR/ERB Co-Investment Fund II, L.P.	3/31/2021	1,260,854			-188,152	1,072,702
Total: BR/ERB Co-Investment Fund II, L.P.		1,260,854			-188,152	1,072,702
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	1/31/2021	339,215				339,215
	2/28/2021	1,688,551				1,688,551
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		2,027,766				2,027,766
BR/ERB Tactical Opportunities, L.P.	2/28/2021	1,146,202			-693,310	452,892
Total: BR/ERB Tactical Opportunities, L.P.		1,146,202			-693,310	452,892
Edison Venture Fund IX, L.P.	1/31/2021	3,250,000				3,250,000
	3/31/2021	1,300,000				1,300,000
Total: Edison Venture Fund IX, L.P.		4,550,000				4,550,000
Edison Venture Fund VIII, L.P.	3/31/2021				-2,915,661	-2,915,661
Total: Edison Venture Fund VIII, L.P.					-2,915,661	-2,915,661
EIG Energy XVI, L.P.	2/28/2021				-417,873	-417,873
Total: EIG Energy XVI, L.P.					-417,873	-417,873



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Five Point Energy Fund III, L.P.	3/31/2021	3,655,584				3,655,584
Total: Five Point Energy Fund III, L.P.		3,655,584				3,655,584
Five Point Energy GP II, L.P.	1/31/2021	278,649				278,649
Total: Five Point Energy GP II, L.P.		278,649				278,649
Industry Ventures Partnership Holdings III, L.P.	2/28/2021				-3,026,734	-3,026,734
	3/31/2021				-3,240,746	-3,240,746
Total: Industry Ventures Partnership Holdings III, L.P.					-6,267,480	-6,267,480
Industry Ventures Partnership Holdings IV, L.P.	1/31/2021	750,000				750,000
Total: Industry Ventures Partnership Holdings IV, L.P.		750,000				750,000
Industry Ventures Secondary IX, L.P.	3/31/2021	2,500,000				2,500,000
Total: Industry Ventures Secondary IX, L.P.		2,500,000				2,500,000
Industry Ventures Secondary VII, L.P.	3/31/2021	90,000			-4,179,073	-4,089,073
Total: Industry Ventures Secondary VII, L.P.		90,000			-4,179,073	-4,089,073
Industry Ventures Secondary VIII, L.P.	3/31/2021	675,000			-3,445,846	-2,770,846
Total: Industry Ventures Secondary VIII, L.P.		675,000			-3,445,846	-2,770,846
Industry Ventures SOF II-A, L.P.	3/31/2021	280,000			-961,875	-681,875
Total: Industry Ventures SOF II-A, L.P.		280,000			-961,875	-681,875
Lexington Capital Partners VI-B, L.P.	1/31/2021				-55,939	-55,939
	2/28/2021				-10,706	-10,706
	3/31/2021				-26,766	-26,766
Total: Lexington Capital Partners VI-B, L.P.					-93,411	-93,411



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VII, L.P.	3/31/2021				-553,356	-553,356
Total: Lexington Capital Partners VII, L.P.					-553,356	-553,356
Lexington Capital Partners VIII, L.P.	2/28/2021	228,334			-955,264	-726,930
	3/31/2021				-946,575	-946,575
Total: Lexington Capital Partners VIII, L.P.		228,334			-1,901,839	-1,673,505
Lightyear Fund III, L.P.	1/31/2021				-102,128	-102,128
Total: Lightyear Fund III, L.P.					-102,128	-102,128
Lightyear Fund IV, L.P.	1/31/2021	183,945		-100,058		83,887
	3/31/2021			-327,286		-327,286
Total: Lightyear Fund IV, L.P.		183,945		-427,344		-243,399
Lightyear Fund V, L.P.	1/31/2021	218,750				218,750
Total: Lightyear Fund V, L.P.		218,750				218,750
Marlin Equity IV, L.P.	2/28/2021	1,927			-4,100,161	-4,098,234
	3/31/2021				-1,383,261	-1,383,261
Total: Marlin Equity IV, L.P.		1,927			-5,483,422	-5,481,495
Marlin Equity V, L.P.	2/28/2021	6,291,841			-1,341,998	4,949,843
	3/31/2021				-902,665	-902,665
Total: Marlin Equity V, L.P.		6,291,841			-2,244,663	4,047,178
Marlin Heritage II, L.P.	2/28/2021	107,378				107,378
Total: Marlin Heritage II, L.P.		107,378				107,378
NMERB Sierra Blanca Fund, L.P.	1/31/2021	5,321,017				5,321,017
	3/31/2021	8,029,756				8,029,756



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: NMERB Sierra Blanca Fund, L.P.		13,350,773				13,350,773
NovaQuest Private Equity Fund I, L.P.	1/31/2021	4,836,800				4,836,800
Total: NovaQuest Private Equity Fund I, L.P.		4,836,800				4,836,800
OrbiMed Private Investments VIII, L.P.	2/28/2021	1,050,000				1,050,000
Total: OrbiMed Private Investments VIII, L.P.		1,050,000				1,050,000
Pine Brook Capital Partners II, L.P.	3/31/2021	819,008				819,008
Total: Pine Brook Capital Partners II, L.P.		819,008				819,008
Riverside Strategic Capital Fund I, L.P.	2/28/2021	2,988,831				2,988,831
Total: Riverside Strategic Capital Fund I, L.P.		2,988,831				2,988,831
SV Life Sciences Fund VI, L.P.	2/28/2021				-5,781,619	-5,781,619
	3/31/2021			-24,334	-1,764,698	-1,789,032
Total: SV Life Sciences Fund VI, L.P.				-24,334	-7,546,317	-7,570,651
SV7 Impact Medicine Fund, L.P.	1/31/2021	590,729				590,729
	2/28/2021	302,240				302,240
	3/31/2021	288,004				288,004
Total: SV7 Impact Medicine Fund, L.P.		1,180,974				1,180,974
Tenex Capital Partners II, L.P.	3/31/2021			-448,408	-11,904,682	-12,353,090
Total: Tenex Capital Partners II, L.P.				-448,408	-11,904,682	-12,353,090
Tenex Capital Partners, L.P.	2/28/2021	55,138			-1,179,163	-1,124,025
Total: Tenex Capital Partners, L.P.		55,138			-1,179,163	-1,124,025
The Rise Fund (A), L.P.	1/31/2021	696,195			-331,245	364,950



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: The Rise Fund (A), L.P.		696,195			-331,245	364,950
TPG Growth II, L.P.	1/31/2021				-2,774,863	-2,774,863
	3/31/2021	146,272				146,272
Total: TPG Growth II, L.P.		146,272			-2,774,863	-2,628,591
TPG Growth III, L.P.	1/31/2021	659,023			-1,177,584	-518,561
	3/31/2021	156,142			-3,371,231	-3,215,089
Total: TPG Growth III, L.P.		815,165			-4,548,815	-3,733,650
TPG Growth IV, L.P.	3/31/2021	3,845,540			-2,137,753	1,707,787
Total: TPG Growth IV, L.P.		3,845,540			-2,137,753	1,707,787
TPG Growth V, L.P.	2/28/2021	6,384,838				6,384,838
	3/31/2021	10,825,909				10,825,909
Total: TPG Growth V, L.P.		17,210,747				17,210,747
TTCP NMERB SMA, L.P.	1/31/2021	5,000,000				5,000,000
	3/31/2021	5,000,000			-8,508,905	-3,508,905
Total: TTCP NMERB SMA, L.P.		10,000,000			-8,508,905	1,491,095
VSS Structured Capital II, L.P.	1/31/2021	72,166			-987,316	-915,150
Total: VSS Structured Capital II, L.P.		72,166			-987,316	-915,150
W Capital Partners III, L.P.	1/31/2021				-5,984,883	-5,984,883
Total: W Capital Partners III, L.P.					-5,984,883	-5,984,883
Warburg Pincus Private Equity XI, L.P.	1/31/2021				-1,012,500	-1,012,500
	3/31/2021				-3,238,125	-3,238,125



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Warburg Pincus Private Equity XI, L.P.					-4,250,625	-4,250,625
Warburg Pincus Private Equity XII, L.P.	3/31/2021				-6,843,200	-6,843,200
Total: Warburg Pincus Private Equity XII, L.P.					-6,843,200	-6,843,200
Z Capital Partners III, L.P.	1/31/2021			-1,526,951		-1,526,951
Total: Z Capital Partners III, L.P.				-1,526,951		-1,526,951
ZMC II, L.P.	1/31/2021		116,508			116,508
	3/31/2021	43,856		-43,856	-8,516,073	-8,516,073
Total: ZMC II, L.P.		43,856	116,508	-43,856	-8,516,073	-8,399,566
ZMC III, L.P.	1/31/2021	217,698				217,698
Total: ZMC III, L.P.		217,698				217,698
Grand Total		112,253,279	603,402	-17,064,547	-111,025,539	-15,233,405



VINTAGE YEAR PERFORMANCE

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	\$1,549,001	\$134,406,094	\$135,955,095	1.57x	1.55x	9.2%
VY 2007	2007	\$253,793,833	\$234,511,822	\$46,054,438	\$307,239,330	\$353,293,768	1.49x	1.29x	7.4%
VY 2008	2008	\$190,000,000	\$173,885,673	\$22,294,270	\$319,331,388	\$341,625,658	1.78x	1.66x	15.9%
VY 2009	2009	\$105,117,536	\$101,798,043	\$11,565,409	\$159,538,817	\$171,104,226	1.68x	1.57x	14.5%
VY 2010	2010	\$155,000,000	\$139,142,375	\$21,174,568	\$184,616,085	\$205,790,653	1.43x	1.28x	10.6%
VY 2011	2011	\$185,000,000	\$171,462,757	\$68,837,329	\$218,459,684	\$287,297,013	1.68x	1.27x	11.6%
VY 2012	2012	\$230,000,000	\$216,283,839	\$149,240,677	\$267,571,654	\$416,812,331	1.92x	1.23x	14.8%
VY 2013	2013	\$474,744,091	\$399,718,503	\$494,034,914	\$262,926,468	\$756,961,382	1.89x	0.66x	15.0%
VY 2014	2014	\$200,392,273	\$158,745,573	\$369,823,313	\$95,506,960	\$465,330,273	2.92x	0.60x	29.4%
VY 2015	2015	\$435,000,000	\$408,101,457	\$414,989,726	\$256,831,710	\$671,821,436	1.64x	0.63x	21.2%
VY 2016	2016	\$460,000,000	\$354,908,538	\$472,087,185	\$75,030,603	\$547,117,789	1.54x	0.21x	19.2%
VY 2017	2017	\$475,000,000	\$374,918,621	\$568,126,020	\$30,168,735	\$598,294,755	1.60x	0.08x	26.3%
VY 2018	2018	\$160,000,000	\$94,355,455	\$113,822,798	\$10,924,772	\$124,747,570	1.32x	0.12x	23.7%
VY 2019	2019	\$425,000,000	\$202,707,584	\$271,475,252	\$8,688,140	\$280,163,392	1.39x	0.04x	32.2%
VY 2020	2020	\$679,000,000	\$72,754,714	\$88,235,795	\$0	\$88,235,795	1.21x	0.00x	122.2%

VINTAGE YEAR PERFORMANCE VS ILPA

Net TVPI Multiple					ILPA All Funds			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	1.57x	2	0.02x	269	1.94x	1.55x	1.21x
VY 2007	2007	1.49x	3	(0.11x)	289	2.14x	1.60x	1.28x
VY 2008	2008	1.78x	2	0.17x	217	2.10x	1.61x	1.24x
VY 2009	2009	1.68x	2	0.04x	101	2.42x	1.64x	1.29x
VY 2010	2010	1.43x	3	(0.21x)	133	2.67x	1.64x	1.28x
VY 2011	2011	1.68x	3	(0.03x)	182	2.18x	1.71x	1.31x
VY 2012	2012	1.92x	2	0.15x	152	2.35x	1.77x	1.36x
VY 2013	2013	1.89x	2	0.22x	179	2.22x	1.67x	1.29x
VY 2014	2014	2.92x	1	1.23x	216	2.49x	1.69x	1.30x
VY 2015	2015	1.64x	2	0.04x	183	2.02x	1.60x	1.29x
VY 2016	2016	1.54x	2	0.01x	170	2.05x	1.53x	1.25x
VY 2017	2017	1.60x	2	0.30x	141	1.62x	1.30x	1.15x
VY 2018	2018	1.32x	2	0.01x	155	1.50x	1.31x	1.14x
VY 2019	2019	1.39x	2	0.20x	102	1.41x	1.19x	0.99x
VY 2020	2020	1.21x	N/A	N/A	N/A	N/A	N/A	N/A

Net DPI Multiple					ILPA All Funds			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	1.55x	2	0.15x	269	1.74x	1.40x	1.01x
VY 2007	2007	1.29x	3	(0.14x)	289	1.81x	1.43x	1.03x
VY 2008	2008	1.66x	2	0.35x	217	1.70x	1.31x	0.74x
VY 2009	2009	1.57x	2	0.33x	101	1.63x	1.24x	0.77x
VY 2010	2010	1.28x	2	0.23x	133	1.61x	1.05x	0.60x
VY 2011	2011	1.27x	2	0.24x	182	1.38x	1.03x	0.53x
VY 2012	2012	1.23x	1	0.39x	152	1.20x	0.84x	0.43x
VY 2013	2013	0.66x	2	0.08x	179	0.99x	0.58x	0.18x
VY 2014	2014	0.60x	2	0.21x	216	0.76x	0.39x	0.16x
VY 2015	2015	0.63x	1	0.38x	183	0.46x	0.25x	0.04x
VY 2016	2016	0.21x	2	0.06x	170	0.34x	0.15x	0.00x
VY 2017	2017	0.08x	2	0.07x	141	0.14x	0.01x	0.00x
VY 2018	2018	0.12x	1	0.12x	155	0.01x	0.00x	0.00x
VY 2019	2019	0.04x	1	0.04x	102	0.00x	0.00x	0.00x
VY 2020	2020	0.00x	N/A	N/A	N/A	N/A	N/A	N/A

Net IRR					ILPA All Funds			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
VY 2006	2006	9.2%	2	1.3%	269	13.0%	8.0%	3.3%
VY 2007	2007	7.4%	3	(2.7%)	289	15.2%	10.0%	4.1%
VY 2008	2008	15.9%	2	6.2%	217	16.9%	9.8%	4.2%
VY 2009	2009	14.5%	2	3.2%	101	18.5%	11.3%	5.2%
VY 2010	2010	10.6%	3	(2.3%)	133	21.5%	12.9%	5.6%
VY 2011	2011	11.6%	3	(1.0%)	182	18.8%	12.6%	7.2%
VY 2012	2012	14.8%	2	0.0%	152	22.7%	14.8%	7.8%
VY 2013	2013	15.0%	3	(0.1%)	179	22.1%	15.1%	7.6%
VY 2014	2014	29.4%	1	12.4%	216	26.8%	17.0%	8.0%
VY 2015	2015	21.2%	2	3.0%	183	27.7%	18.2%	10.1%
VY 2016	2016	19.2%	3	(0.9%)	170	33.6%	20.0%	10.9%
VY 2017	2017	26.3%	2	9.4%	141	31.7%	17.0%	10.5%
VY 2018	2018	23.7%	3	(2.4%)	155	39.1%	26.1%	11.6%
VY 2019	2019	32.2%	2	8.3%	102	50.0%	24.0%	0.1%
VY 2020	2020	122.2%	N/A	N/A	N/A	N/A	N/A	N/A



GLOSSARY OF TERMS

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



Information Disclaimer

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

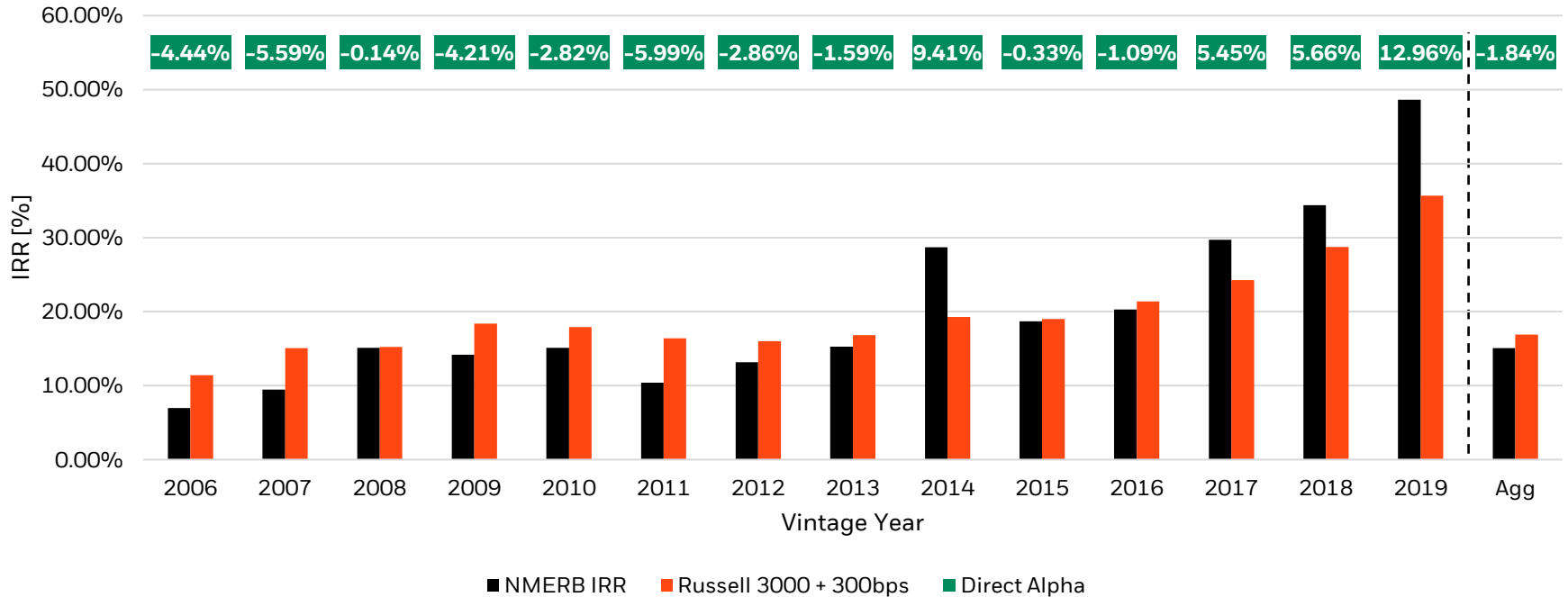


Private Market Benchmarking

As of 31 March 2021

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 March 2021. 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 March 2021. **Past performance does not guarantee future returns.**