

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

June 30, 2021

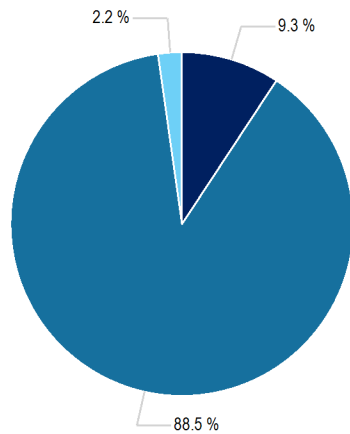


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New Mexico Educational Retirement Board

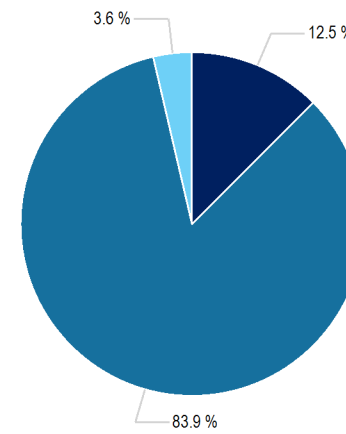
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

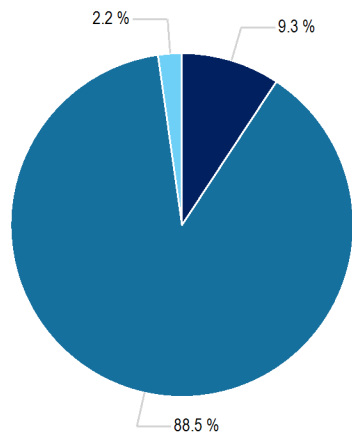
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$650,744,091	\$374,825,776	\$275,918,315	\$298,401,891	6.47%	11.96%	33.46%	13.18%	14.46%	12.19%	13.49%	0.61	1.41
Total Private Equity	\$3,818,573,902	\$2,811,113,918	\$1,007,475,873	\$2,846,086,035	10.74%	30.19%	64.16%	23.89%	20.08%	17.68%	16.05%	0.83	1.83
Total Real Assets	\$200,000,000	\$104,799,375	\$95,200,625	\$72,339,297	3.36%	5.84%	10.65%	-1.59%	6.20%	4.02%	3.94%	0.47	1.16
Total	\$4,669,317,993	\$3,290,739,069	\$1,378,594,813	\$3,216,827,223	10.18%	27.77%	59.64%	22.28%	19.33%	16.81%	15.55%	0.79	1.76



New Mexico Educational Retirement Board

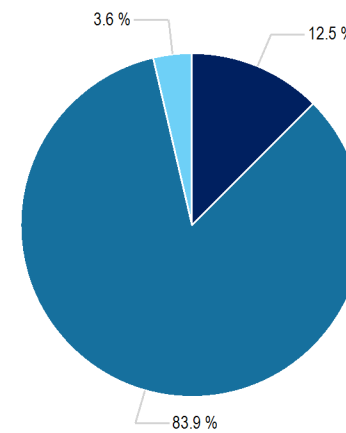
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

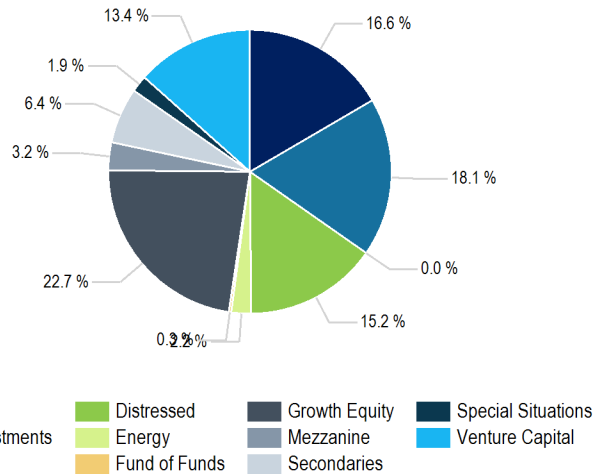
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Total Private Equity	\$3,818,573,902	\$2,811,113,918	\$1,007,475,873	\$2,846,086,035	10.74%	30.19%	64.16%	23.89%	20.08%	17.68%	16.05%	0.83	1.83
Total Real Assets	\$200,000,000	\$104,799,375	\$95,200,625	\$72,339,297	3.36%	5.84%	10.65%	-1.59%	6.20%	4.02%	3.94%	0.47	1.16
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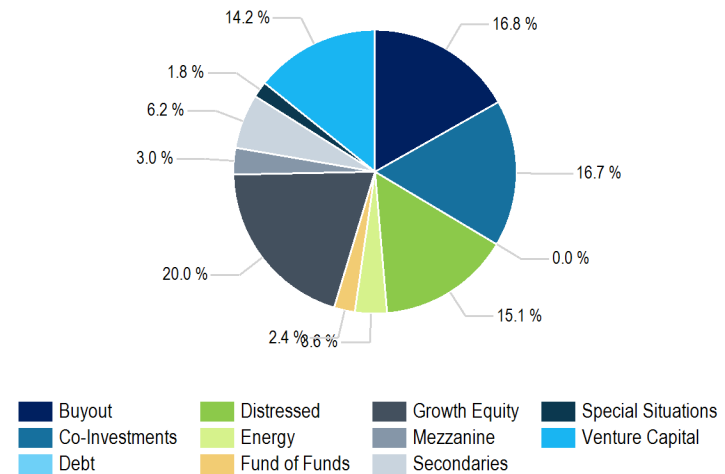
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



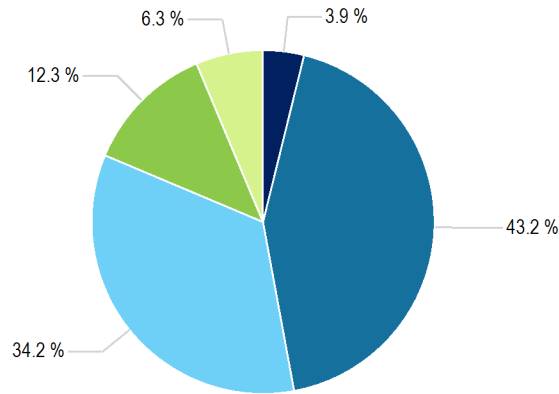
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$909,229,835	\$239,264,932	0.74	\$669,980,791	\$6,109,993	\$659,497,186	\$533,997,204	\$1,193,494,390	\$517,403,606	\$773,262,136	0.98	1.77	13.49%
Total Co-Investments	\$605,117,536	\$186,216,799	0.69	\$418,900,737	\$313,409	\$328,119,282	\$582,129,957	\$910,249,239	\$491,035,092	\$768,346,755	0.78	2.17	20.66%
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	\$649,000,000	\$205,376,557	0.68	\$443,623,443	-\$177,058	\$206,408,978	\$488,195,304	\$694,604,282	\$251,157,897	\$693,571,862	0.47	1.57	12.18%
Total Energy	\$200,000,000	\$95,200,625	0.52	\$104,799,375	\$152,232	\$49,623,589	\$72,339,297	\$121,962,886	\$17,011,278	\$167,539,922	0.47	1.16	3.94%
Total Fund of Funds	\$130,000,000	\$100,000,198	0.23	\$29,999,802	-\$863,152	\$44,064,712	\$9,248,636	\$53,313,348	\$24,176,698	\$109,248,834	1.51	1.83	38.67%
Total Growth Equity	\$884,000,000	\$188,195,006	0.79	\$695,804,994	\$2,101,303	\$531,680,209	\$731,526,250	\$1,263,206,459	\$565,300,162	\$919,721,256	0.76	1.81	18.09%
Total Mezzanine	\$270,744,091	\$36,887,454	0.86	\$233,856,637	\$19,348,793	\$277,886,160	\$102,426,541	\$380,312,701	\$127,107,270	\$139,313,995	1.10	1.50	16.87%
Total Secondarys	\$401,226,531	\$81,530,273	0.80	\$319,696,258	\$180,138	\$348,929,548	\$204,379,545	\$553,309,093	\$233,432,697	\$285,909,818	1.09	1.73	16.29%
Total Special Situations	\$90,000,000	\$22,877,590	0.75	\$67,122,410	\$0	\$39,665,601	\$60,942,216	\$100,607,817	\$33,485,407	\$83,819,806	0.59	1.50	14.17%
Total Venture Capital	\$510,000,000	\$223,045,379	0.56	\$286,954,621	\$23,708	\$120,786,879	\$431,642,273	\$552,429,152	\$265,450,823	\$654,687,652	0.42	1.92	18.61%
Total	\$4,669,317,993	\$1,378,594,813	0.70	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	\$4,595,422,036	0.79	1.76	15.55%



New Mexico Educational Retirement Board

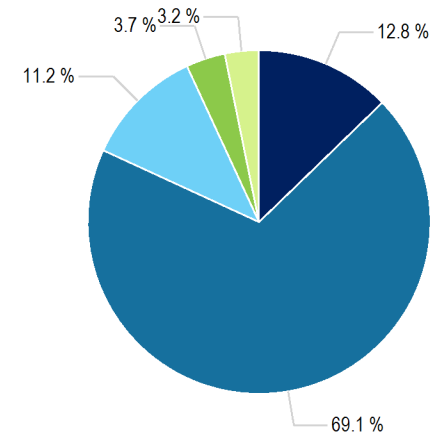
ANALYSIS BY LIFECYCLE

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	\$180,000,000	\$176,055,435	0.02	\$3,944,565	\$0	\$0	\$13,115,229	\$13,115,229	\$9,170,664	0.00	3.32	426.76%
Total Investing	\$2,019,000,000	\$952,334,754	0.53	\$1,066,665,246	-\$540,472	\$126,258,400	\$1,546,187,334	\$1,672,445,734	\$606,320,960	0.12	1.57	26.77%
Total Harvesting	\$1,599,000,000	\$155,004,864	0.90	\$1,443,995,136	\$4,114,659	\$1,294,552,443	\$1,609,391,044	\$2,903,943,487	\$1,455,833,692	0.89	2.01	16.86%
Total Liquidating	\$575,181,629	\$50,892,149	0.91	\$524,289,480	\$16,256,994	\$875,446,924	\$48,133,616	\$923,580,540	\$383,034,066	1.62	1.71	12.69%
Total Completed	\$296,136,364	\$44,307,611	0.85	\$251,844,642	\$10,263,440	\$334,072,994	\$0	\$334,072,994	\$71,964,912	1.27	1.27	8.19%
Total	\$4,669,317,993	\$1,378,594,813	0.70	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



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	\$134,598,807	\$1,447,960	\$136,046,767	\$49,331,378	1.55	1.57	9.25%
Total 2007	\$253,837,562	\$19,325,740	0.92	\$234,511,822	\$3,027,394	\$315,821,574	\$40,015,888	\$355,837,462	\$118,298,246	1.33	1.50	7.46%
Total 2008	\$190,000,000	\$16,114,327	0.92	\$173,885,673	\$18,156,383	\$329,864,969	\$12,624,410	\$342,489,379	\$150,447,323	1.72	1.78	15.92%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$164,803,700	\$6,069,666	\$170,873,366	\$69,063,974	1.62	1.68	14.43%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$189,165,431	\$17,840,500	\$207,005,932	\$62,971,988	1.31	1.44	10.67%
Total 2011	\$185,000,000	\$13,521,279	0.93	\$171,478,721	\$47,620	\$223,482,013	\$66,649,025	\$290,131,038	\$118,604,697	1.30	1.69	11.62%
Total 2012	\$230,000,000	\$13,514,069	0.94	\$216,485,931	\$789,395	\$288,449,551	\$136,865,497	\$425,315,048	\$208,039,722	1.33	1.96	14.96%
Total 2013	\$474,744,091	\$72,242,942	0.85	\$402,501,149	\$1,142,459	\$335,728,196	\$470,921,878	\$806,650,074	\$403,006,466	0.83	2.00	15.81%
Total 2014	\$200,392,273	\$40,925,358	0.80	\$159,482,804	\$400,910	\$143,126,884	\$366,034,822	\$509,161,706	\$349,277,992	0.90	3.18	30.45%
Total 2015	\$435,000,000	\$26,340,509	0.94	\$408,659,491	\$819,600	\$323,898,667	\$390,137,652	\$714,036,319	\$304,557,228	0.79	1.74	22.14%
Total 2016	\$460,000,000	\$91,571,810	0.80	\$368,428,190	\$478,456	\$104,426,466	\$502,723,509	\$607,149,976	\$238,243,329	0.28	1.65	20.98%
Total 2017	\$475,000,000	\$113,997,830	0.76	\$361,002,170	-\$110,206	\$56,331,842	\$577,860,687	\$634,192,529	\$273,300,565	0.16	1.76	27.75%
Total 2018	\$160,000,000	\$57,021,004	0.64	\$102,978,996	\$130,510	\$10,924,772	\$136,325,610	\$147,250,382	\$44,140,877	0.11	1.43	27.98%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



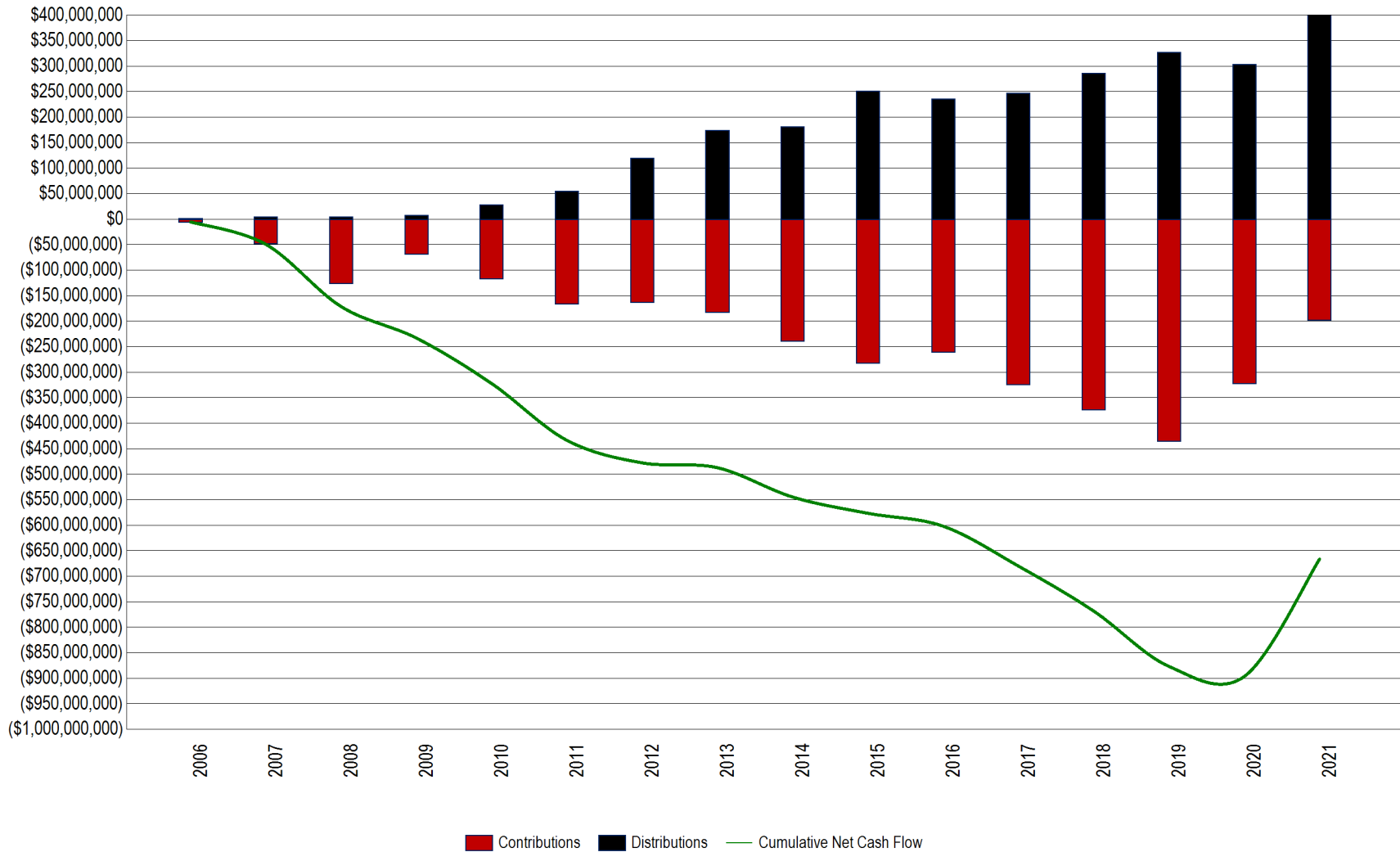
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2019	\$425,000,000	\$215,569,966	0.49	\$209,430,034	-\$1,039,907	\$8,688,140	\$299,174,341	\$307,862,481	\$99,472,353	0.04	1.48	32.52%
Total 2020	\$684,000,000	\$537,082,196	0.21	\$146,917,804	\$0	\$1,019,746	\$184,276,779	\$185,296,525	\$38,378,721	0.01	1.26	96.55%
Total 2021	\$150,000,000	\$141,330,435	0.06	\$8,669,565	\$0	\$0	\$7,858,999	\$7,858,999	-\$810,566	0.00	0.91	-17.15%
Total	\$4,669,317,993	\$1,378,594,813	0.70	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

June 30, 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	-26.93%	-25.61%	-34.55%	-7.81%	16.75%		1.75%	Russell 3000	0.69	14.28%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	14.42%	21.88%	39.12%	14.05%	13.45%		6.42%	Russell 3000	0.73	15.88%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	33.09%	101.28%	741.13%				429.25%	Russell 3000	1.46	110.17%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	7.35%	21.18%	68.90%				76.68%	Russell 3000	1.16	42.12%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000										
Drug Royalty III, L.P. 1	2013	\$20,744,091	-4.60%	-29.93%	3.30%	14.25%	17.44%		9.14%	Russell 3000	0.95	12.16%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-5.12%	-0.21%	40.66%	-11.55%	-0.84%	15.84%	18.30%	Russell 3000	1.09	14.13%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	3.24%	3.26%	7.09%				13.75%	Russell 3000	0.84	29.77%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000			-23.02%	-29.60%	19.66%		32.84%	Russell 3000	1.12	
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	4.59%	2.61%	19.49%				3.33%	Russell 3000	0.70	23.49%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	2.86%	5.55%	22.02%	2.66%			0.86%	Russell 3000	0.72	23.69%
Total Private Debt		\$650,744,091	6.47%	11.96%	33.46%	13.18%	14.46%	12.19%	13.49%			
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	8.73%	10.75%	20.62%	5.04%	14.73%		11.87%	Russell 3000	0.83	19.05%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	28.74%	54.44%	81.50%				45.81%	Russell 3000	1.17	29.08%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	35.36%	69.83%	118.08%	-1.49%	1.35%	21.36%	22.59%	Russell 3000	1.19	
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	6.48%	22.88%	41.30%	10.81%	13.47%		12.75%	Russell 3000	0.92	15.58%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	10.26%	28.39%	46.69%	21.96%	20.03%		16.08%	Russell 3000	1.12	12.57%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	12.99%	29.26%	45.19%	10.06%			8.98%	Russell 3000	0.81	19.70%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	21.61%	61.93%					40.77%			
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	10.60%	25.28%	50.32%				38.03%	Russell 3000	1.07	30.72%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-1.38%	-20.93%	-6.74%	1.12%	9.70%		12.79%	Russell 3000	0.99	13.29%
B Capital Fund II, L.P.	2019	\$30,000,000	22.16%	37.27%	64.22%				32.16%	Russell 3000	1.07	20.04%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	56.06%						74.32%			
Bain Capital Fund XI, L.P.	2014	\$40,000,000	31.69%	39.81%	91.70%	36.29%	32.21%		31.20%	Russell 3000	1.56	12.40%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	16.46%	19.50%	47.52%	18.12%			15.49%	Russell 3000	0.90	24.83%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000										
BCP Fund II, L.P.	2018	\$30,000,000	4.94%	9.31%	60.06%	9.15%			14.21%	Russell 3000	0.89	26.91%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	4.02%	5.80%	11.65%	4.55%	7.32%	8.84%	8.79%	Russell 3000	0.79	14.83%
BR Co-Investment (Transfer)	2009	\$5,117,536	0.00%	0.00%	0.00%	-16.84%	-16.24%	-5.37%	-0.25%	Russell 3000	0.48	16.80%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	-2.49%	-47.08%	-13.71%	-0.07%	9.31%	17.00%	15.68%	Russell 3000	1.01	15.38%



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.	2013	\$100,000,000	-0.33%	87.31%	114.65%	26.81%	20.22%		18.87%	Russell 3000	1.19	14.52%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	3.22%	36.20%	76.57%	38.16%			33.66%	Russell 3000	1.28	20.41%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	3.96%	63.26%	111.85%	42.72%	31.28%		28.50%	Russell 3000	1.64	15.16%
Bridgepoint Europe IV D, L.P.	2007	\$26,573,564	9.48%	6.78%	24.40%	-4.64%	6.72%	10.20%	9.86%	Russell 3000	0.81	15.19%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	12.60%	25.65%	35.10%	29.97%	39.22%	27.55%	26.29%	Russell 3000	1.32	8.10%
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	489.77%	489.00%	182.75%	132.50%	59.60%	4.74%	8.01%	Russell 3000	0.86	12.58%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	4.95%	19.97%	23.67%	26.48%			26.47%	Russell 3000	1.01	25.60%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-1.85%	0.16%	-24.54%	-6.14%	1.14%	11.83%	11.67%	Russell 3000	0.93	13.66%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	11.02%	69.03%	135.98%	34.92%	33.66%		32.55%	Russell 3000	1.63	16.24%
Edison VII AF, L.P.	2020	\$9,000,000	7.38%	2.96%					80.70%			
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	2.78%	2.89%	28.13%	-7.62%	-5.33%	-1.14%	-2.08%	Russell 3000	0.40	14.14%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	0.00%	-0.12%	5.25%	-5.27%	0.40%	13.39%	11.80%	Russell 3000	0.97	12.74%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000			0.39%	1.20%	-12.02%	-3.28%	2.41%	Russell 3000	0.74	11.22%
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	0.00%	42.67%	95.70%	0.64%	5.17%	36.84%	24.28%	Russell 3000	1.66	
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	8.30%	8.30%	20.67%	8.06%	4.20%	8.28%	8.28%	Russell 3000	0.82	15.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	21.67%	46.54%	87.90%	51.58%	35.44%		30.66%	Russell 3000	2.04	10.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	10.44%	23.36%	44.94%	20.65%	18.49%		16.32%	Russell 3000	1.05	14.56%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	17.61%	39.77%	77.23%	33.64%	29.99%		29.70%	Russell 3000	1.27	19.56%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	96.54%	138.30%					209.71%			
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	16.38%	29.22%	75.24%	34.93%	22.44%		19.82%	Russell 3000	1.28	11.69%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	15.93%	30.86%	120.05%	65.07%			67.89%	Russell 3000	1.92	21.06%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	10.57%	69.73%	96.54%	65.84%	67.47%		64.85%	Russell 3000	2.16	17.60%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	0.00%	-6.09%	11.72%	26.82%	24.55%	19.32%	18.44%	Russell 3000	1.17	13.29%
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	8.71%	8.03%	28.09%	8.38%	10.62%	8.51%	6.97%	Russell 3000	0.94	9.11%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	8.14%	7.60%	43.01%	11.75%	10.39%	9.87%	14.10%	Russell 3000	0.98	15.16%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	7.17%	6.93%	47.71%	14.36%	18.21%		19.68%	Russell 3000	1.07	16.27%
Lightyear Fund III, L.P.	2011	\$40,000,000	4.44%	8.93%	12.78%	36.29%	35.54%		23.67%	Russell 3000	1.35	9.91%
Lightyear Fund IV, L.P.	2016	\$50,000,000	7.94%	18.97%	39.70%	24.87%			19.39%	Russell 3000	1.00	19.60%
Lightyear Fund V, L.P.	2020	\$50,000,000	-3.89%	1.90%					-1.80%	Russell 3000	0.85	16.02%
Lion Capital Fund II, L.P.	2007	\$42,263,997	-4.03%	-20.07%	14.31%	-19.73%	0.47%	-11.66%	-7.87%	Russell 3000	0.46	12.72%



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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)
LSRC II S.a r.l.	2010	\$40,000,000							19.81%	Russell 3000	1.03	18.11%
Marlin Equity IV, L.P.	2013	\$30,000,000	3.57%	13.23%	19.61%	15.10%	10.91%		9.17%	Russell 3000	0.82	15.03%
Marlin Equity V, L.P.	2017	\$48,000,000	3.00%	17.29%	42.54%	31.69%			28.67%	Russell 3000	1.11	21.80%
Marlin Heritage II, L.P.	2017	\$12,000,000	4.75%	11.68%	25.64%	17.02%			14.83%	Russell 3000	0.83	24.25%
Newstone Capital Partners, L.P.	2006	\$20,000,000				-33.51%	21.06%	11.76%	8.65%	Russell 3000	1.18	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	4.31%	10.25%					14.18%			
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	7.37%	16.54%	49.44%				40.21%	Russell 3000	1.21	21.48%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	6.10%	14.83%					10.30%			
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	11.73%	21.53%	52.19%	2.82%	9.03%		7.47%	Russell 3000	0.75	15.54%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-17.37%	12.56%	141.88%	27.11%	-12.95%	15.22%	12.83%	Russell 3000	1.03	10.95%
Psilos Group Partners III, L.P.	2006	\$10,000,000				23.85%	5.33%	5.71%	4.60%	Russell 3000	0.82	9.56%
Raine Partners III, L.P.	2019	\$40,000,000	6.55%	13.01%	37.82%				30.36%	Russell 3000	0.99	31.67%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	9.44%	16.51%	26.17%	10.14%			2.98%	Russell 3000	0.78	17.55%
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			-2.04%	-55.30%	-4.19%		24.04%	Russell 3000	1.10	16.55%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	-0.89%	5.26%	46.47%	25.65%	26.92%		25.51%	Russell 3000	1.25	16.39%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-15.50%						-15.50%			
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-1.96%	-9.15%	3.75%				-10.34%	Russell 3000	0.72	36.51%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	13.90%	21.31%	52.34%	27.89%	24.20%		23.30%	Russell 3000	1.12	18.22%
Tenex Capital Partners III, L.P.	2020	\$5,000,000							-18.81%			
Tenex Capital Partners, L.P.	2011	\$30,000,000	6.16%	8.05%	26.17%	-1.99%	8.62%		14.88%	Russell 3000	1.02	14.18%
The Rise Fund (A), L.P.	2017	\$25,000,000	10.20%	6.36%	43.72%	22.45%			20.89%	Russell 3000	1.01	20.41%
TPG Growth II, L.P.	2012	\$75,000,000	2.34%	34.60%	84.03%	10.35%	7.74%		17.22%	Russell 3000	1.17	12.56%
TPG Growth III, L.P.	2015	\$100,000,000	13.71%	8.76%	70.95%	22.73%	26.73%		24.54%	Russell 3000	1.15	17.20%
TPG Growth IV, L.P.	2017	\$100,000,000	11.54%	27.66%	47.52%	22.87%			20.91%	Russell 3000	0.94	24.64%
TPG Growth V, L.P.	2020	\$60,000,000	18.87%						29.67%			
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-2.39%						-4.01%			
TTCP NMERB SMA, L.P.	2017	\$100,000,000	16.03%	36.24%	69.04%	39.20%			34.51%	Russell 3000	1.23	21.43%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.05%	-0.03%	-6.85%	-5.25%	-0.39%	9.43%	5.80%	Russell 3000	0.66	14.16%
VSS Structured Capital II, L.P.	2008	\$40,000,000	4.00%	384.19%	350.33%	54.39%	26.69%	29.84%	25.92%	Russell 3000	1.27	1.31%
W Capital Partners III, L.P.	2012	\$40,000,000	4.55%	5.31%	24.73%	2.83%	10.06%		9.17%	Russell 3000	0.85	14.49%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	8.21%	11.03%	41.28%	9.73%	14.02%		13.52%	Russell 3000	1.00	13.43%



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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)
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	16.34%	30.64%	60.26%	23.82%	21.60%		20.89%	Russell 3000	1.08	18.08%
Z Capital Partners III, L.P.	2017	\$50,000,000	8.63%	14.43%	38.83%	16.38%			20.15%	Russell 3000	0.99	20.79%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	28.93%	41.05%	85.40%	23.46%	14.66%		18.24%	Russell 3000	1.08	15.54%
ZMC II, L.P.	2014	\$40,000,000	22.11%	60.75%	186.45%	48.57%	44.39%		42.56%	Russell 3000	1.93	17.38%
ZMC III, L.P.	2019	\$45,000,000	-3.14%	-6.80%	-11.05%				-14.82%	Russell 3000	0.52	48.91%
Total Private Equity		\$3,818,573,902	10.74%	30.19%	64.16%	23.89%	20.08%	17.68%	16.05%			
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	7.14%	12.55%	7.30%	-10.33%	-2.06%	1.68%	1.51%	Russell 3000	0.72	15.34%
EIG Energy XVI, L.P.	2013	\$60,000,000	2.51%	7.02%	9.40%	-1.13%	9.29%		4.75%	Russell 3000	0.80	14.99%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	8.77%	5.61%	68.14%				10.52%	Russell 3000	0.90	40.44%
Five Point Energy GP II, L.P.	2018	\$20,000,000	1.13%	0.86%	5.60%	6.43%			14.02%	Russell 3000	0.89	22.57%
Total Real Assets		\$200,000,000	3.36%	5.84%	10.65%	-1.59%	6.20%	4.02%	3.94%		0.77	15.53%
Total		\$4,669,317,993	10.18%	27.77%	59.64%	22.28%	19.33%	16.81%	15.55%			



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
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	\$313,729	\$27,591,627	\$2,300,135	1.08	1.09	1.75%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$11,272,178	\$37,953,931	\$49,226,109	\$11,114,232	0.30	1.29	6.42%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$9,248,636	\$9,248,636	\$9,248,636			429.25%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$56,479,082	\$43,520,918	\$173,788	\$0	\$78,649,664	\$78,649,664	\$34,954,958	0.00	1.80	76.68%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$96,055,435	\$3,944,565	\$0	\$0	\$3,866,593	\$3,866,593	-\$77,972	0.00	0.98	
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,688,301	\$78,780,088	\$38,017,133	1.77	1.93	18.30%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$56,864,191	\$61,864,191	\$13,277,955	0.10	1.27	13.75%
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	\$0	\$50,000,000	\$0	\$0	\$54,065,362	\$54,065,362	\$4,065,362	0.00	1.08	3.33%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$50,751,485	\$50,757,531	\$757,531	0.00	1.02	0.86%
Total Private Debt		\$650,744,091	\$275,918,315	\$374,825,776	-\$2,246,163	\$228,085,844	\$298,401,891	\$526,487,736	\$153,908,124	0.61	1.41	13.49%
Private Equity												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,117,844	\$48,882,157	\$506,404	\$28,724,211	\$43,451,164	\$72,175,375	\$22,786,815	0.58	1.46	11.87%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$28,295,723	\$31,704,277	\$0	\$1,378,860	\$49,574,829	\$50,953,689	\$19,249,412	0.04	1.61	45.81%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$4,166,792	\$71,040,309	\$35,883,858	1.90	2.02	22.59%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,748,532	\$43,251,468	\$0	\$35,356,093	\$35,552,810	\$70,908,903	\$27,657,435	0.82	1.64	12.75%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,549,856	\$34,450,144	\$0	\$47,852,239	\$25,558,067	\$73,410,306	\$38,960,161	1.39	2.13	16.08%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,224,951	\$33,775,049	\$15,262	\$2,956,389	\$39,270,808	\$42,227,197	\$8,436,886	0.09	1.25	8.98%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$36,502,862	\$13,497,138	\$0	\$0	\$16,365,834	\$16,365,834	\$2,868,696	0.00	1.21	40.77%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$62,246,040	\$37,753,960	\$0	\$0	\$55,000,710	\$55,000,710	\$17,246,749	0.00	1.46	38.03%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,786,820	\$65,267,797	\$24,185,409	1.55	1.59	12.79%
B Capital Fund II, L.P.	2019	\$30,000,000	\$11,760,136	\$18,239,864	-\$3,273	\$0	\$23,212,643	\$23,212,643	\$4,976,052	0.00	1.27	32.16%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$26,430,843	\$13,569,157	\$0	\$0	\$21,175,963	\$21,175,963	\$7,606,806	0.00	1.56	74.32%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,600,000	\$33,400,000	\$0	\$44,127,300	\$53,589,474	\$97,716,774	\$64,316,774	1.32	2.93	31.20%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,859,611	\$29,140,389	\$0	\$0	\$37,890,838	\$37,890,838	\$8,750,449	0.00	1.30	15.49%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	-\$27,427	-\$27,427	-\$27,427			
BCP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,374,076	\$13,483,538	\$1,820,312	0.52	1.16	14.21%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$49,429,007	\$67,995,833	\$28,923,962	0.48	1.74	8.79%
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	\$159,859,288	\$5,970,241	\$165,829,529	\$69,135,088	1.65	1.71	15.68%



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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.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$82,026,729	\$133,770,204	\$215,796,933	\$125,588,313	0.91	2.39	18.87%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,745,077	\$67,254,923	\$0	\$35,192	\$169,015,739	\$169,050,931	\$101,796,008	0.00	2.51	33.66%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$81,253,661	\$174,350,027	\$255,603,688	\$175,230,473	1.01	3.18	28.50%
Bridgepoint Europe IV D, L.P.	2007	\$26,573,564	\$1,960,973	\$24,612,591	\$0	\$33,889,758	\$5,211,183	\$39,100,940	\$14,488,350	1.38	1.59	9.86%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$7,578,557	\$93,655,461	\$61,016,178	2.64	2.87	26.29%
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	\$143,468	\$36,659,034	\$12,927,727	1.54	1.54	8.01%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$6,170,000	\$43,830,000	\$0	\$1,007,835	\$61,905,749	\$62,913,584	\$19,083,584	0.02	1.44	26.47%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$50,858,796	\$1,089,657	\$51,948,453	\$21,948,453	1.70	1.73	11.67%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$43,982,749	\$73,227,822	\$117,210,571	\$77,210,571	1.10	2.93	32.55%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$1,019,746	\$11,131,467	\$12,151,213	\$4,971,381	0.14	1.69	80.70%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,616,854	\$17,254,761	-\$2,745,239	0.48	0.86	-2.08%
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	11.80%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,520,689	\$22,729,997	\$2,666,342	1.06	1.13	2.41%
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	\$54,924,158	\$2,220,691	\$57,144,849	\$15,744,849	1.33	1.38	8.28%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$39,675,973	\$68,527,152	\$108,203,125	\$80,270,674	1.42	3.87	30.66%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,208,417	\$13,791,583	\$0	\$3,005,232	\$26,169,183	\$29,174,415	\$15,382,832	0.22	2.12	16.32%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$4,602,154	\$49,116,812	\$53,718,966	\$27,918,966	0.18	2.08	29.70%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$42,500,578	\$7,499,422	\$0	\$0	\$14,298,002	\$14,298,002	\$6,798,580	0.00	1.91	209.71%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$54,515,959	\$35,697,152	\$90,213,111	\$48,498,111	1.31	2.16	19.82%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$20,215,828	\$92,650,704	\$112,866,532	\$72,321,532	0.50	2.78	67.89%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$14,009,347	\$17,356,354	\$12,178,044	0.65	3.35	64.85%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$40,302,150	\$8,303,742	\$48,605,892	\$29,261,729	2.08	2.51	18.44%
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	\$28,756,442	\$1,039,941	\$29,796,383	\$8,569,852	1.35	1.40	6.97%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$56,314,903	\$9,611,852	\$65,926,755	\$25,777,028	1.40	1.64	14.10%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$26,860,408	\$30,927,939	\$57,788,347	\$21,503,535	0.74	1.59	19.68%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,007,410	\$37,992,590	-\$2,080	\$85,170,545	\$3,253,778	\$88,424,323	\$50,433,813	2.24	2.33	23.67%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,485,237	\$48,514,763	\$9,835	\$13,607,740	\$67,483,034	\$81,090,774	\$32,566,176	0.28	1.67	19.39%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$38,909,042	\$11,090,958	\$0	\$0	\$10,895,927	\$10,895,927	-\$195,031	0.00	0.98	-1.80%
Lion Capital Fund II, L.P.	2007	\$42,263,997	\$2,931,241	\$39,332,756	\$398,072	\$23,082,110	\$49,663	\$23,131,773	-\$16,599,055	0.58	0.58	-7.87%



New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$23,874,167	\$17,757,507	\$41,631,674	\$12,519,109	0.82	1.43	9.17%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$13,259,839	\$31,846,197	\$45,106,036	\$17,197,790	0.48	1.62	28.67%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$1,898,401	\$10,101,599	\$0	\$2,531,595	\$11,338,512	\$13,870,107	\$3,768,508	0.25	1.37	14.83%
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	\$58,185,964	\$41,814,036	\$0	\$0	\$43,923,611	\$43,923,611	\$2,109,575	0.00	1.05	14.18%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$16,502,021	\$23,497,979	\$134,232	\$3,674,049	\$43,284,557	\$46,958,606	\$23,326,395	0.16	1.99	40.21%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$7,550,000	\$2,450,000	\$0	\$0	\$2,600,988	\$2,600,988	\$150,988	0.00	1.06	10.30%
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	\$5,956,831	\$44,043,169	\$410	\$1,860,218	\$64,081,932	\$65,942,150	\$21,898,571	0.04	1.50	7.47%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$422,903	\$40,237,815	\$2,781,522	\$43,019,337	\$17,606,235	1.58	1.69	12.83%
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	\$17,856,503	\$22,143,497	\$69,110	\$0	\$29,819,209	\$29,819,209	\$7,606,602	0.00	1.34	30.36%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$12,201,880	\$37,798,120	\$454,034	\$4,564,780	\$37,210,081	\$41,774,861	\$3,522,707	0.12	1.09	2.98%
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	\$8,240,217	\$26,759,783	\$0	\$20,657,676	\$39,132,578	\$59,790,254	\$33,030,471	0.77	2.23	25.51%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$45,275,000	\$4,725,000	\$0	\$0	\$3,992,406	\$3,992,406	-\$732,594	0.00	0.84	-15.50%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$14,608,339	\$5,391,661	\$0	\$0	\$4,973,005	\$4,973,005	-\$418,656	0.00	0.92	-10.34%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$21,509,413	\$59,033,299	\$80,542,712	\$39,656,222	0.53	1.97	23.30%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$627,120	\$4,372,880	\$0	\$0	\$3,531,533	\$3,531,533	-\$841,347	0.00	0.81	-18.81%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$11,431,820	\$48,974,406	\$21,201,938	1.35	1.76	14.88%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,911,733	\$21,088,267	\$0	\$3,578,881	\$28,686,919	\$32,265,800	\$11,177,533	0.17	1.53	20.89%
TPG Growth II, L.P.	2012	\$75,000,000	-\$330,021	\$75,330,021	\$97,246	\$124,041,468	\$47,410,060	\$171,451,528	\$96,024,261	1.64	2.27	17.22%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,221,046	\$101,221,046	\$1,213,645	\$81,703,210	\$107,951,672	\$189,654,882	\$87,220,191	0.80	1.85	24.54%
TPG Growth IV, L.P.	2017	\$100,000,000	\$18,900,803	\$81,099,197	\$0	\$14,875,293	\$100,666,361	\$115,541,654	\$34,442,457	0.18	1.42	20.91%
TPG Growth V, L.P.	2020	\$60,000,000	\$35,470,796	\$24,529,204	\$0	\$0	\$30,121,074	\$30,121,074	\$5,591,870	0.00	1.23	29.67%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$89,823,333	\$10,176,667	\$0	\$0	\$9,834,048	\$9,834,048	-\$342,619	0.00	0.97	-4.01%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$136,586,781	\$158,637,823	\$72,060,914	0.25	1.83	34.51%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,349	\$14,127,024	\$4,050,295	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	\$100,720,340	\$1,663,968	\$102,384,308	\$49,243,640	1.90	1.93	25.92%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$28,818,314	\$17,933,264	\$46,751,578	\$14,865,674	0.90	1.47	9.17%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$87,737,530	\$45,964,106	\$133,701,636	\$58,189,625	1.16	1.77	13.52%



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
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$21,727,095	\$96,625,124	\$118,352,219	\$54,229,719	0.34	1.85	20.89%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$61,829,340	\$61,829,340	\$24,106,906	0.00	1.64	20.15%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$77,196,074	\$78,425,504	\$49,579,210	0.04	2.72	18.24%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$12,734,960	\$111,926,138	\$124,661,098	\$92,713,081	0.40	3.90	42.56%
ZMC III, L.P.	2019	\$45,000,000	\$36,117,846	\$8,882,154	\$0	\$14,090	\$7,370,362	\$7,384,453	-\$1,497,701	0.00	0.83	-14.82%
Total Private Equity		\$3,818,573,902	\$1,007,475,873	\$2,811,113,918	\$32,188,552	\$2,352,621,327	\$2,846,086,035	\$5,198,707,362	\$2,355,404,892	0.83	1.83	16.05%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$29,370,508	\$7,138,991	\$36,509,499	\$2,608,519	0.87	1.08	1.51%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$17,824,465	\$36,552,227	\$54,376,691	\$9,976,577	0.40	1.22	4.75%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$69,261,490	\$10,738,510	\$0	\$0	\$11,177,123	\$11,177,123	\$438,613	0.00	1.04	10.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,218,507	\$15,781,493	\$130,510	\$2,428,616	\$17,470,956	\$19,899,572	\$3,987,569	0.15	1.25	14.02%
Total Real Assets		\$200,000,000	\$95,200,625	\$104,799,375	\$152,232	\$49,623,589	\$72,339,297	\$121,962,886	\$17,011,278	0.47	1.16	3.94%
Total		\$4,669,317,993	\$1,378,594,813	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$9,248,636	\$9,248,636	\$9,248,636			429.25%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$96,055,435	\$3,944,565	\$0	\$0	\$3,866,593	\$3,866,593	-\$77,972	0.00	0.98	
Total Fundraising		\$180,000,000	\$176,055,435	\$3,944,565	\$0	\$0	\$13,115,229	\$13,115,229	\$9,170,664	0.00	3.32	426.76%
Investing												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$28,295,723	\$31,704,277	\$0	\$1,378,860	\$49,574,829	\$50,953,689	\$19,249,412	0.04	1.61	45.81%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,224,951	\$33,775,049	\$15,262	\$2,956,389	\$39,270,808	\$42,227,197	\$8,436,886	0.09	1.25	8.98%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$36,502,862	\$13,497,138	\$0	\$0	\$16,365,834	\$16,365,834	\$2,868,696	0.00	1.21	40.77%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$62,246,040	\$37,753,960	\$0	\$0	\$55,000,710	\$55,000,710	\$17,246,749	0.00	1.46	38.03%
B Capital Fund II, L.P.	2019	\$30,000,000	\$11,760,136	\$18,239,864	-\$3,273	\$0	\$23,212,643	\$23,212,643	\$4,976,052	0.00	1.27	32.16%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$26,430,843	\$13,569,157	\$0	\$0	\$21,175,963	\$21,175,963	\$7,606,806	0.00	1.56	74.32%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,859,611	\$29,140,389	\$0	\$0	\$37,890,838	\$37,890,838	\$8,750,449	0.00	1.30	15.49%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	-\$27,427	-\$27,427	-\$27,427			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$56,479,082	\$43,520,918	\$173,788	\$0	\$78,649,664	\$78,649,664	\$34,954,958	0.00	1.80	76.68%
BCP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,374,076	\$13,483,538	\$1,820,312	0.52	1.16	14.21%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,745,077	\$67,254,923	\$0	\$35,192	\$169,015,739	\$169,050,931	\$101,796,008	0.00	2.51	33.66%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$6,170,000	\$43,830,000	\$0	\$1,007,835	\$61,905,749	\$62,913,584	\$19,083,584	0.02	1.44	26.47%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$1,019,746	\$11,131,467	\$12,151,213	\$4,971,381	0.14	1.69	80.70%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$69,261,490	\$10,738,510	\$0	\$0	\$11,177,123	\$11,177,123	\$438,613	0.00	1.04	10.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,218,507	\$15,781,493	\$130,510	\$2,428,616	\$17,470,956	\$19,899,572	\$3,987,569	0.15	1.25	14.02%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$4,602,154	\$49,116,812	\$53,718,966	\$27,918,966	0.18	2.08	29.70%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$42,500,578	\$7,499,422	\$0	\$0	\$14,298,002	\$14,298,002	\$6,798,580	0.00	1.91	209.71%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$20,215,828	\$92,650,704	\$112,866,532	\$72,321,532	0.50	2.78	67.89%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$14,009,347	\$17,356,354	\$12,178,044	0.65	3.35	64.85%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,485,237	\$48,514,763	\$9,835	\$13,607,740	\$67,483,034	\$81,090,774	\$32,566,176	0.28	1.67	19.39%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$38,909,042	\$11,090,958	\$0	\$0	\$10,895,927	\$10,895,927	-\$195,031	0.00	0.98	-1.80%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$13,259,839	\$31,846,197	\$45,106,036	\$17,197,790	0.48	1.62	28.67%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$1,898,401	\$10,101,599	\$0	\$2,531,595	\$11,338,512	\$13,870,107	\$3,768,508	0.25	1.37	14.83%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$58,185,964	\$41,814,036	\$0	\$0	\$43,923,611	\$43,923,611	\$2,109,575	0.00	1.05	14.18%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$16,502,021	\$23,497,979	\$134,232	\$3,674,049	\$43,284,557	\$46,958,606	\$23,326,395	0.16	1.99	40.21%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$56,864,191	\$61,864,191	\$13,277,955	0.10	1.27	13.75%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$7,550,000	\$2,450,000	\$0	\$0	\$2,600,988	\$2,600,988	\$150,988	0.00	1.06	10.30%
Raine Partners III, L.P.	2019	\$40,000,000	\$17,856,503	\$22,143,497	\$69,110	\$0	\$29,819,209	\$29,819,209	\$7,606,602	0.00	1.34	30.36%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$12,201,880	\$37,798,120	\$454,034	\$4,564,780	\$37,210,081	\$41,774,861	\$3,522,707	0.12	1.09	2.98%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$45,275,000	\$4,725,000	\$0	\$0	\$3,992,406	\$3,992,406	-\$732,594	0.00	0.84	-15.50%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$14,608,339	\$5,391,661	\$0	\$0	\$4,973,005	\$4,973,005	-\$418,656	0.00	0.92	-10.34%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$627,120	\$4,372,880	\$0	\$0	\$3,531,533	\$3,531,533	-\$841,347	0.00	0.81	-18.81%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,911,733	\$21,088,267	\$0	\$3,578,881	\$28,686,919	\$32,265,800	\$11,177,533	0.17	1.53	20.89%
TPG Growth IV, L.P.	2017	\$100,000,000	\$18,900,803	\$81,099,197	\$0	\$14,875,293	\$100,666,361	\$115,541,654	\$34,442,457	0.18	1.42	20.91%
TPG Growth V, L.P.	2020	\$60,000,000	\$35,470,796	\$24,529,204	\$0	\$0	\$30,121,074	\$30,121,074	\$5,591,870	0.00	1.23	29.67%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$89,823,333	\$10,176,667	\$0	\$0	\$9,834,048	\$9,834,048	-\$342,619	0.00	0.97	-4.01%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$136,586,781	\$158,637,823	\$72,060,914	0.25	1.83	34.51%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$54,065,362	\$54,065,362	\$4,065,362	0.00	1.08	3.33%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$61,829,340	\$61,829,340	\$24,106,906	0.00	1.64	20.15%
ZMC III, L.P.	2019	\$45,000,000	\$36,117,846	\$8,882,154	\$0	\$14,090	\$7,370,362	\$7,384,453	-\$1,497,701	0.00	0.83	-14.82%
Total Investing		\$2,019,000,000	\$952,334,754	\$1,066,665,246	-\$540,472	\$126,258,400	\$1,546,187,334	\$1,672,445,734	\$606,320,960	0.12	1.57	26.77%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,117,844	\$48,882,157	\$506,404	\$28,724,211	\$43,451,164	\$72,175,375	\$22,786,815	0.58	1.46	11.87%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,748,532	\$43,251,468	\$0	\$35,356,093	\$35,552,810	\$70,908,903	\$27,657,435	0.82	1.64	12.75%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,549,856	\$34,450,144	\$0	\$47,852,239	\$25,558,067	\$73,410,306	\$38,960,161	1.39	2.13	16.08%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$11,272,178	\$37,953,931	\$49,226,109	\$11,114,232	0.30	1.29	6.42%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,786,820	\$65,267,797	\$24,185,409	1.55	1.59	12.79%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,600,000	\$33,400,000	\$0	\$44,127,300	\$53,589,474	\$97,716,774	\$64,316,774	1.32	2.93	31.20%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$49,429,007	\$67,995,833	\$28,923,962	0.48	1.74	8.79%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$82,026,729	\$133,770,204	\$215,796,933	\$125,588,313	0.91	2.39	18.87%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$81,253,661	\$174,350,027	\$255,603,688	\$175,230,473	1.01	3.18	28.50%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$50,858,796	\$1,089,657	\$51,948,453	\$21,948,453	1.70	1.73	11.67%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$43,982,749	\$73,227,822	\$117,210,571	\$77,210,571	1.10	2.93	32.55%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$17,824,465	\$36,552,227	\$54,376,691	\$9,976,577	0.40	1.22	4.75%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,616,854	\$17,254,761	-\$2,745,239	0.48	0.86	-2.08%
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	11.80%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$2,220,691	\$57,144,849	\$15,744,849	1.33	1.38	8.28%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$39,675,973	\$68,527,152	\$108,203,125	\$80,270,674	1.42	3.87	30.66%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,208,417	\$13,791,583	\$0	\$3,005,232	\$26,169,183	\$29,174,415	\$15,382,832	0.22	2.12	16.32%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$54,515,959	\$35,697,152	\$90,213,111	\$48,498,111	1.31	2.16	19.82%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$40,302,150	\$8,303,742	\$48,605,892	\$29,261,729	2.08	2.51	18.44%



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
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$56,314,903	\$9,611,852	\$65,926,755	\$25,777,028	1.40	1.64	14.10%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$26,860,408	\$30,927,939	\$57,788,347	\$21,503,535	0.74	1.59	19.68%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$23,874,167	\$17,757,507	\$41,631,674	\$12,519,109	0.82	1.43	9.17%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$5,956,831	\$44,043,169	\$410	\$1,860,218	\$64,081,932	\$65,942,150	\$21,898,571	0.04	1.50	7.47%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,240,217	\$26,759,783	\$0	\$20,657,676	\$39,132,578	\$59,790,254	\$33,030,471	0.77	2.23	25.51%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$21,509,413	\$59,033,299	\$80,542,712	\$39,656,222	0.53	1.97	23.30%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$11,431,820	\$48,974,406	\$21,201,938	1.35	1.76	14.88%
TPG Growth II, L.P.	2012	\$75,000,000	-\$330,021	\$75,330,021	\$97,246	\$124,041,468	\$47,410,060	\$171,451,528	\$96,024,261	1.64	2.27	17.22%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,221,046	\$101,221,046	\$1,213,645	\$81,703,210	\$107,951,672	\$189,654,882	\$87,220,191	0.80	1.85	24.54%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$28,818,314	\$17,933,264	\$46,751,576	\$14,865,674	0.90	1.47	9.17%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$87,737,530	\$45,964,106	\$133,701,636	\$58,189,625	1.16	1.77	13.52%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$21,727,095	\$96,625,124	\$118,352,219	\$54,229,719	0.34	1.85	20.89%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$50,751,485	\$50,757,531	\$757,531	0.00	1.02	0.86%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$77,196,074	\$78,425,504	\$49,579,210	0.04	2.72	18.24%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$12,734,960	\$111,926,138	\$124,661,098	\$92,713,081	0.40	3.90	42.56%
Total Harvesting		\$1,599,000,000	\$155,004,864	\$1,443,995,136	\$4,114,659	\$1,294,552,443	\$1,609,391,044	\$2,903,943,487	\$1,455,833,692	0.89	2.01	16.86%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$4,166,792	\$71,040,309	\$35,883,858	1.90	2.02	22.59%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$313,729	\$27,591,627	\$2,300,135	1.08	1.09	1.75%
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	\$159,859,288	\$5,970,241	\$165,829,529	\$69,135,088	1.65	1.71	15.68%
Bridgepoint Europe IV D, L.P.	2007	\$26,573,564	\$1,960,973	\$24,612,591	\$0	\$33,889,758	\$5,211,183	\$39,100,940	\$14,488,350	1.38	1.59	9.86%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$7,578,557	\$93,655,461	\$61,016,178	2.64	2.87	26.29%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$143,468	\$36,659,034	\$12,927,727	1.54	1.54	8.01%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$29,370,508	\$7,138,991	\$36,509,499	\$2,608,519	0.87	1.08	1.51%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,520,689	\$22,729,997	\$2,666,342	1.06	1.13	2.41%
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	\$6,688,301	\$78,780,088	\$38,017,133	1.77	1.93	18.30%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,756,442	\$1,039,941	\$29,796,383	\$8,569,852	1.35	1.40	6.97%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,007,410	\$37,992,590	-\$2,080	\$85,170,545	\$3,253,778	\$88,424,323	\$50,433,813	2.24	2.33	23.67%
Lion Capital Fund II, L.P.	2007	\$42,263,997	\$2,931,241	\$39,332,756	\$398,072	\$23,082,110	\$49,663	\$23,131,773	-\$16,599,055	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	\$2,781,522	\$43,019,337	\$17,606,235	1.58	1.69	12.83%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,349	\$14,127,024	\$4,050,295	1.39	1.40	5.80%



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
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,663,968	\$102,384,308	\$49,243,640	1.90	1.93	25.92%
Total Liquidating		\$575,181,629	\$50,892,149	\$524,289,480	\$16,256,994	\$875,446,924	\$48,133,616	\$923,580,540	\$383,034,066	1.62	1.71	12.69%
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%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
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		\$296,136,364	\$44,307,611	\$251,844,642	\$10,263,440	\$334,072,994	\$0	\$334,072,994	\$71,964,912	1.27	1.27	8.19%
Total		\$4,669,317,993	\$1,378,594,813	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



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	\$28,756,442	\$1,039,941	\$29,796,383	\$8,569,852	1.35	1.40	6.97%
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	\$134,598,807	\$1,447,960	\$136,046,767	\$49,331,378	1.55	1.57	9.25%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,573,564	\$1,960,973	\$24,612,591	\$0	\$33,889,758	\$5,211,183	\$39,100,940	\$14,488,350	1.38	1.59	9.86%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$7,578,557	\$93,655,461	\$61,016,178	2.64	2.87	26.29%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$143,468	\$36,659,034	\$12,927,727	1.54	1.54	8.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,616,854	\$17,254,761	-\$2,745,239	0.48	0.86	-2.08%
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	11.80%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,520,689	\$22,729,997	\$2,666,342	1.06	1.13	2.41%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$678,382	\$19,321,618	\$22,545	\$40,302,150	\$8,303,742	\$48,605,892	\$29,261,729	2.08	2.51	18.44%
Lion Capital Fund II, L.P.	2007	\$42,263,997	\$2,931,241	\$39,332,756	\$398,072	\$23,082,110	\$49,663	\$23,131,773	-\$16,599,055	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	\$2,781,522	\$43,019,337	\$17,606,235	1.58	1.69	12.83%
Total 2007		\$253,837,562	\$19,325,740	\$234,511,822	\$3,027,394	\$315,821,574	\$40,015,888	\$355,837,462	\$118,298,246	1.33	1.50	7.46%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$4,166,792	\$71,040,309	\$35,883,858	1.90	2.02	22.59%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2008	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,688,301	\$78,780,088	\$38,017,133	1.77	1.93	18.30%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,349	\$14,127,024	\$4,050,295	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	\$100,720,340	\$1,663,968	\$102,384,308	\$49,243,640	1.90	1.93	25.92%
Total 2008		\$190,000,000	\$16,114,327	\$173,885,673	\$18,156,383	\$329,864,969	\$12,624,410	\$342,489,379	\$150,447,323	1.72	1.78	15.92%
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	\$159,859,288	\$5,970,241	\$165,829,529	\$69,135,088	1.65	1.71	15.68%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$164,803,700	\$6,069,666	\$170,873,366	\$69,063,974	1.62	1.68	14.43%



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	\$50,858,796	\$1,089,657	\$51,948,453	\$21,948,453	1.70	1.73	11.67%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$29,370,508	\$7,138,991	\$36,509,499	\$2,608,519	0.87	1.08	1.51%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$56,314,903	\$9,611,852	\$65,926,755	\$25,777,028	1.40	1.64	14.10%
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	\$189,165,431	\$17,840,500	\$207,005,932	\$62,971,988	1.31	1.44	10.67%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$313,729	\$27,591,627	\$2,300,135	1.08	1.09	1.75%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$49,429,007	\$67,995,833	\$28,923,962	0.48	1.74	8.79%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$2,220,691	\$57,144,849	\$15,744,849	1.33	1.38	8.28%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,007,410	\$37,992,590	-\$2,080	\$85,170,545	\$3,253,778	\$88,424,323	\$50,433,813	2.24	2.33	23.67%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$11,431,820	\$48,974,406	\$21,201,938	1.35	1.76	14.88%
Total 2011		\$185,000,000	\$13,521,279	\$171,478,721	\$47,620	\$223,482,013	\$66,649,025	\$290,131,038	\$118,604,697	1.30	1.69	11.62%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,549,856	\$34,450,144	\$0	\$47,852,239	\$25,558,067	\$73,410,306	\$38,960,161	1.39	2.13	16.08%
TPG Growth II, L.P.	2012	\$75,000,000	-\$330,021	\$75,330,021	\$97,246	\$124,041,468	\$47,410,060	\$171,451,528	\$96,024,261	1.64	2.27	17.22%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$28,818,314	\$17,933,264	\$46,751,578	\$14,865,674	0.90	1.47	9.17%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$87,737,530	\$45,964,106	\$133,701,636	\$58,189,625	1.16	1.77	13.52%
Total 2012		\$230,000,000	\$13,514,069	\$216,485,931	\$789,395	\$288,449,551	\$136,865,497	\$425,315,048	\$208,039,722	1.33	1.96	14.96%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,748,532	\$43,251,468	\$0	\$35,356,093	\$35,552,810	\$70,908,903	\$27,657,435	0.82	1.64	12.75%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,786,820	\$65,267,797	\$24,185,409	1.55	1.59	12.79%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$82,026,729	\$133,770,204	\$215,796,933	\$125,588,313	0.91	2.39	18.87%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$17,824,465	\$36,552,227	\$54,376,691	\$9,976,577	0.40	1.22	4.75%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$39,675,973	\$68,527,152	\$108,203,125	\$80,270,674	1.42	3.87	30.66%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$54,515,959	\$35,697,152	\$90,213,111	\$48,498,111	1.31	2.16	19.82%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$23,874,167	\$17,757,507	\$41,631,674	\$12,519,109	0.82	1.43	9.17%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$5,956,831	\$44,043,169	\$410	\$1,860,218	\$64,081,932	\$65,942,150	\$21,898,571	0.04	1.50	7.47%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$77,196,074	\$78,425,504	\$49,579,210	0.04	2.72	18.24%
Total 2013		\$474,744,091	\$72,242,942	\$402,501,149	\$1,142,459	\$335,728,196	\$470,921,878	\$806,650,074	\$403,006,466	0.83	2.00	15.81%



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	\$6,600,000	\$33,400,000	\$0	\$44,127,300	\$53,589,474	\$97,716,774	\$64,316,774	1.32	2.93	31.20%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$81,253,661	\$174,350,027	\$255,603,688	\$175,230,473	1.01	3.18	28.50%
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	\$6,208,417	\$13,791,583	\$0	\$3,005,232	\$26,169,183	\$29,174,415	\$15,382,832	0.22	2.12	16.32%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$12,734,960	\$111,926,138	\$124,661,098	\$92,713,081	0.40	3.90	42.56%
Total 2014		\$200,392,273	\$40,925,358	\$159,482,804	\$400,910	\$143,126,884	\$366,034,822	\$509,161,706	\$349,277,992	0.90	3.18	30.45%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,117,844	\$48,882,157	\$506,404	\$28,724,211	\$43,451,164	\$72,175,375	\$22,786,815	0.58	1.46	11.87%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$11,272,178	\$37,953,931	\$49,226,109	\$11,114,232	0.30	1.29	6.42%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$43,982,749	\$73,227,822	\$117,210,571	\$77,210,571	1.10	2.93	32.55%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$26,860,408	\$30,927,939	\$57,788,347	\$21,503,535	0.74	1.59	19.68%
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	-\$1,221,046	\$101,221,046	\$1,213,645	\$81,703,210	\$107,951,672	\$189,654,882	\$87,220,191	0.80	1.85	24.54%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$21,727,095	\$96,625,124	\$118,352,219	\$54,229,719	0.34	1.85	20.89%
Total 2015		\$435,000,000	\$26,340,509	\$408,659,491	\$819,600	\$323,898,667	\$390,137,652	\$714,036,319	\$304,557,228	0.79	1.74	22.14%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,224,951	\$33,775,049	\$15,262	\$2,956,389	\$39,270,808	\$42,227,197	\$8,436,886	0.09	1.25	8.98%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$4,602,154	\$49,116,812	\$53,718,966	\$27,918,966	0.18	2.08	29.70%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$20,215,828	\$92,650,704	\$112,866,532	\$72,321,532	0.50	2.78	67.89%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$14,009,347	\$17,356,354	\$12,178,044	0.65	3.35	64.85%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,485,237	\$48,514,763	\$9,835	\$13,607,740	\$67,483,034	\$81,090,774	\$32,566,176	0.28	1.67	19.39%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$12,201,880	\$37,798,120	\$454,034	\$4,564,780	\$37,210,081	\$41,774,861	\$3,522,707	0.12	1.09	2.98%
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	\$8,240,217	\$26,759,783	\$0	\$20,657,676	\$39,132,578	\$59,790,254	\$33,030,471	0.77	2.23	25.51%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$21,509,413	\$59,033,299	\$80,542,712	\$39,656,222	0.53	1.97	23.30%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$54,065,362	\$54,065,362	\$4,065,362	0.00	1.08	3.33%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$50,751,485	\$50,757,531	\$757,531	0.00	1.02	0.86%
Total 2016		\$460,000,000	\$91,571,810	\$368,428,190	\$478,456	\$104,426,466	\$502,723,509	\$607,149,976	\$238,243,329	0.28	1.65	20.98%



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
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,859,611	\$29,140,389	\$0	\$0	\$37,890,838	\$37,890,838	\$8,750,449	0.00	1.30	15.49%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,745,077	\$67,254,923	\$0	\$35,192	\$169,015,739	\$169,050,931	\$101,796,008	0.00	2.51	33.66%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$13,259,839	\$31,846,197	\$45,106,036	\$17,197,790	0.48	1.62	28.67%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$1,898,401	\$10,101,599	\$0	\$2,531,595	\$11,338,512	\$13,870,107	\$3,768,508	0.25	1.37	14.83%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,911,733	\$21,088,267	\$0	\$3,578,881	\$28,686,919	\$32,265,800	\$11,177,533	0.17	1.53	20.89%
TPG Growth IV, L.P.	2017	\$100,000,000	\$18,900,803	\$81,099,197	\$0	\$14,875,293	\$100,666,361	\$115,541,654	\$34,442,457	0.18	1.42	20.91%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$136,586,781	\$158,637,823	\$72,060,914	0.25	1.83	34.51%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$61,829,340	\$61,829,340	\$24,106,906	0.00	1.64	20.15%
Total 2017		\$475,000,000	\$113,997,830	\$361,002,170	-\$110,206	\$56,331,842	\$577,860,687	\$634,192,529	\$273,300,565	0.16	1.76	27.75%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$28,295,723	\$31,704,277	\$0	\$1,378,860	\$49,574,829	\$50,953,689	\$19,249,412	0.04	1.61	45.81%
BCP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,374,076	\$13,483,538	\$1,820,312	0.52	1.16	14.21%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$6,170,000	\$43,830,000	\$0	\$1,007,835	\$61,905,749	\$62,913,584	\$19,083,584	0.02	1.44	26.47%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,218,507	\$15,781,493	\$130,510	\$2,428,616	\$17,470,956	\$19,899,572	\$3,987,569	0.15	1.25	14.02%
Total 2018		\$160,000,000	\$57,021,004	\$102,978,996	\$130,510	\$10,924,772	\$136,325,610	\$147,250,382	\$44,140,877	0.11	1.43	27.98%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$62,246,040	\$37,753,960	\$0	\$0	\$55,000,710	\$55,000,710	\$17,246,749	0.00	1.46	38.03%
B Capital Fund II, L.P.	2019	\$30,000,000	\$11,760,136	\$18,239,864	-\$3,273	\$0	\$23,212,643	\$23,212,643	\$4,976,052	0.00	1.27	32.16%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$56,479,082	\$43,520,918	\$173,788	\$0	\$78,649,664	\$78,649,664	\$34,954,958	0.00	1.80	76.68%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$16,502,021	\$23,497,979	\$134,232	\$3,674,049	\$43,284,557	\$46,958,606	\$23,326,395	0.16	1.99	40.21%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$5,000,000	\$56,864,191	\$61,864,191	\$13,277,955	0.10	1.27	13.75%
Raine Partners III, L.P.	2019	\$40,000,000	\$17,856,503	\$22,143,497	\$69,110	\$0	\$29,819,209	\$29,819,209	\$7,606,602	0.00	1.34	30.36%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$14,608,339	\$5,391,661	\$0	\$0	\$4,973,005	\$4,973,005	-\$418,656	0.00	0.92	-10.34%
ZMC III, L.P.	2019	\$45,000,000	\$36,117,846	\$8,882,154	\$0	\$14,090	\$7,370,362	\$7,384,453	-\$1,497,701	0.00	0.83	-14.82%
Total 2019		\$425,000,000	\$215,569,966	\$209,430,034	-\$1,039,907	\$8,688,140	\$299,174,341	\$307,862,481	\$99,472,353	0.04	1.48	32.52%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$36,502,862	\$13,497,138	\$0	\$0	\$16,365,834	\$16,365,834	\$2,868,696	0.00	1.21	40.77%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$26,430,843	\$13,569,157	\$0	\$0	\$21,175,963	\$21,175,963	\$7,606,806	0.00	1.56	74.32%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	-\$27,427	-\$27,427	-\$27,427			
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$9,248,636	\$9,248,636	\$9,248,636			429.25%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$1,019,746	\$11,131,467	\$12,151,213	\$4,971,381	0.14	1.69	80.70%



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
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$69,261,490	\$10,738,510	\$0	\$0	\$11,177,123	\$11,177,123	\$438,613	0.00	1.04	10.52%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$42,500,578	\$7,499,422	\$0	\$0	\$14,298,002	\$14,298,002	\$6,798,580	0.00	1.91	209.71%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$38,909,042	\$11,090,958	\$0	\$0	\$10,895,927	\$10,895,927	-\$195,031	0.00	0.98	-1.80%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$58,185,964	\$41,814,036	\$0	\$0	\$43,923,611	\$43,923,611	\$2,109,575	0.00	1.05	14.18%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$7,550,000	\$2,450,000	\$0	\$0	\$2,600,988	\$2,600,988	\$150,988	0.00	1.06	10.30%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$627,120	\$4,372,880	\$0	\$0	\$3,531,533	\$3,531,533	-\$841,347	0.00	0.81	-18.81%
TPG Growth V, L.P.	2020	\$60,000,000	\$35,470,796	\$24,529,204	\$0	\$0	\$30,121,074	\$30,121,074	\$5,591,870	0.00	1.23	29.67%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$89,823,333	\$10,176,667	\$0	\$0	\$9,834,048	\$9,834,048	-\$342,619	0.00	0.97	-4.01%
Total 2020		\$684,000,000	\$537,082,196	\$146,917,804	\$0	\$1,019,746	\$184,276,779	\$185,296,525	\$38,378,721	0.01	1.26	96.55%
2021												
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$96,055,435	\$3,944,565	\$0	\$0	\$3,866,593	\$3,866,593	-\$77,972	0.00	0.98	
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$45,275,000	\$4,725,000	\$0	\$0	\$3,992,406	\$3,992,406	-\$732,594	0.00	0.84	-15.50%
Total 2021		\$150,000,000	\$141,330,435	\$8,669,565	\$0	\$0	\$7,858,999	\$7,858,999	-\$810,566	0.00	0.91	-17.15%
Total		\$4,669,317,993	\$1,378,594,813	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$1,117,844	\$48,882,157	\$506,404	\$28,724,211	\$43,451,164	\$72,175,375	\$22,786,815	0.58	1.46	11.87%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$28,295,723	\$31,704,277	\$0	\$1,378,860	\$49,574,829	\$50,953,689	\$19,249,412	0.04	1.61	45.81%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$66,873,517	\$4,166,792	\$71,040,309	\$35,883,858	1.90	2.02	22.59%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,748,532	\$43,251,468	\$0	\$35,356,093	\$35,552,810	\$70,908,903	\$27,657,435	0.82	1.64	12.75%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,549,856	\$34,450,144	\$0	\$47,852,239	\$25,558,067	\$73,410,306	\$38,960,161	1.39	2.13	16.08%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$6,224,951	\$33,775,049	\$15,262	\$2,956,389	\$39,270,808	\$42,227,197	\$8,436,886	0.09	1.25	8.98%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$36,502,862	\$13,497,138	\$0	\$0	\$16,365,834	\$16,365,834	\$2,868,696	0.00	1.21	40.77%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$63,480,977	\$1,786,820	\$65,267,797	\$24,185,409	1.55	1.59	12.79%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$6,600,000	\$33,400,000	\$0	\$44,127,300	\$53,589,474	\$97,716,774	\$64,316,774	1.32	2.93	31.20%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,859,611	\$29,140,389	\$0	\$0	\$37,890,838	\$37,890,838	\$8,750,449	0.00	1.30	15.49%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$50,000,000	\$0	\$0	\$0	-\$27,427	-\$27,427	-\$27,427			
BCP Fund II, L.P.	2018	\$30,000,000	\$18,336,774	\$11,663,226	\$0	\$6,109,462	\$7,374,076	\$13,483,538	\$1,820,312	0.52	1.16	14.21%
Bridgepoint Europe IV D, L.P.	2007	\$26,573,564	\$1,960,973	\$24,612,591	\$0	\$33,889,758	\$5,211,183	\$39,100,940	\$14,488,350	1.38	1.59	9.86%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,076,904	\$7,578,557	\$93,655,461	\$61,016,178	2.64	2.87	26.29%
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	11.80%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,520,689	\$22,729,997	\$2,666,342	1.06	1.13	2.41%
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	\$40,302,150	\$8,303,742	\$48,605,892	\$29,261,729	2.08	2.51	18.44%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,485,237	\$48,514,763	\$9,835	\$13,607,740	\$67,483,034	\$81,090,774	\$32,566,176	0.28	1.67	19.39%
Lion Capital Fund II, L.P.	2007	\$42,263,997	\$2,931,241	\$39,332,756	\$398,072	\$23,082,110	\$49,663	\$23,131,773	-\$16,599,055	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	\$2,781,522	\$43,019,337	\$17,606,235	1.58	1.69	12.83%
ZMC II, L.P.	2014	\$40,000,000	\$8,465,119	\$31,534,881	\$413,136	\$12,734,960	\$111,926,138	\$124,661,098	\$92,713,081	0.40	3.90	42.56%
ZMC III, L.P.	2019	\$45,000,000	\$36,117,846	\$8,882,154	\$0	\$14,090	\$7,370,362	\$7,384,453	-\$1,497,701	0.00	0.83	-14.82%
Total Buyout		\$909,229,835	\$239,264,932	\$669,980,791	\$6,109,993	\$659,497,186	\$533,997,204	\$1,193,494,390	\$517,403,606	0.98	1.77	13.49%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$62,246,040	\$37,753,960	\$0	\$0	\$55,000,710	\$55,000,710	\$17,246,749	0.00	1.46	38.03%
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	\$159,859,288	\$5,970,241	\$165,829,529	\$69,135,088	1.65	1.71	15.68%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$10,084,292	\$89,915,708	\$292,912	\$82,026,729	\$133,770,204	\$215,796,933	\$125,588,313	0.91	2.39	18.87%



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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	\$32,745,077	\$67,254,923	\$0	\$35,192	\$169,015,739	\$169,050,931	\$101,796,008	0.00	2.51	33.66%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$19,635,933	\$80,364,067	\$9,148	\$81,253,661	\$174,350,027	\$255,603,688	\$175,230,473	1.01	3.18	28.50%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$58,185,964	\$41,814,036	\$0	\$0	\$43,923,611	\$43,923,611	\$2,109,575	0.00	1.05	14.18%
Total Co-Investments		\$605,117,536	\$186,216,799	\$418,900,737	\$313,409	\$328,119,282	\$582,129,957	\$910,249,239	\$491,035,092	0.78	2.17	20.66%
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	\$313,729	\$27,591,627	\$2,300,135	1.08	1.09	1.75%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$11,272,178	\$37,953,931	\$49,226,109	\$11,114,232	0.30	1.29	6.42%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$56,479,082	\$43,520,918	\$173,788	\$0	\$78,649,664	\$78,649,664	\$34,954,958	0.00	1.80	76.68%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$96,055,435	\$3,944,565	\$0	\$0	\$3,866,593	\$3,866,593	-\$77,972	0.00	0.98	
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$18,566,826	\$49,429,007	\$67,995,833	\$28,923,962	0.48	1.74	8.79%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,515,566	\$143,468	\$36,659,034	\$12,927,727	1.54	1.54	8.01%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$9,112,835	\$40,887,165	-\$675	\$21,509,413	\$59,033,299	\$80,542,712	\$39,656,222	0.53	1.97	23.30%
Tenex Capital Partners III, L.P.	2020	\$5,000,000	\$627,120	\$4,372,880	\$0	\$0	\$3,531,533	\$3,531,533	-\$841,347	0.00	0.81	-18.81%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$2,277,232	\$27,722,768	\$49,700	\$37,542,586	\$11,431,820	\$48,974,406	\$21,201,938	1.35	1.76	14.88%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$54,065,362	\$54,065,362	\$4,065,362	0.00	1.08	3.33%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$50,751,485	\$50,757,531	\$757,531	0.00	1.02	0.86%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$12,167,360	\$37,832,640	-\$110,206	\$0	\$61,829,340	\$61,829,340	\$24,106,906	0.00	1.64	20.15%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$19,898,732	\$29,101,268	-\$254,973	\$1,229,430	\$77,196,074	\$78,425,504	\$49,579,210	0.04	2.72	18.24%
Total Distressed		\$649,000,000	\$205,376,557	\$443,623,443	-\$177,058	\$206,408,978	\$488,195,304	\$694,604,282	\$251,157,897	0.47	1.57	12.18%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$29,370,508	\$7,138,991	\$36,509,499	\$2,608,519	0.87	1.08	1.51%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$17,824,465	\$36,552,227	\$54,376,691	\$9,976,577	0.40	1.22	4.75%
Five Point Energy Fund III, L.P.	2020	\$80,000,000	\$69,261,490	\$10,738,510	\$0	\$0	\$11,177,123	\$11,177,123	\$438,613	0.00	1.04	10.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$4,218,507	\$15,781,493	\$130,510	\$2,428,616	\$17,470,956	\$19,899,572	\$3,987,569	0.15	1.25	14.02%
Total Energy		\$200,000,000	\$95,200,625	\$104,799,375	\$152,232	\$49,623,589	\$72,339,297	\$121,962,886	\$17,011,278	0.47	1.16	3.94%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$80,000,000	\$0	\$0	\$0	\$9,248,636	\$9,248,636	\$9,248,636			429.25%
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	\$9,248,636	\$53,313,348	\$24,176,698	1.51	1.83	38.67%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Growth Equity												
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$6,170,000	\$43,830,000	\$0	\$1,007,835	\$61,905,749	\$62,913,584	\$19,083,584	0.02	1.44	26.47%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$50,858,796	\$1,089,657	\$51,948,453	\$21,948,453	1.70	1.73	11.67%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$43,982,749	\$73,227,822	\$117,210,571	\$77,210,571	1.10	2.93	32.55%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$1,019,746	\$11,131,467	\$12,151,213	\$4,971,381	0.14	1.69	80.70%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$2,007,410	\$37,992,590	-\$2,080	\$85,170,545	\$3,253,778	\$88,424,323	\$50,433,813	2.24	2.33	23.67%
Lightyear Fund V, L.P.	2020	\$50,000,000	\$38,909,042	\$11,090,958	\$0	\$0	\$10,895,927	\$10,895,927	-\$195,031	0.00	0.98	-1.80%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$16,502,021	\$23,497,979	\$134,232	\$3,674,049	\$43,284,557	\$46,958,606	\$23,326,395	0.16	1.99	40.21%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$5,956,831	\$44,043,169	\$410	\$1,860,218	\$64,081,932	\$65,942,150	\$21,898,571	0.04	1.50	7.47%
Raine Partners III, L.P.	2019	\$40,000,000	\$17,856,503	\$22,143,497	\$69,110	\$0	\$29,819,209	\$29,819,209	\$7,606,602	0.00	1.34	30.36%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$45,275,000	\$4,725,000	\$0	\$0	\$3,992,406	\$3,992,406	-\$732,594	0.00	0.84	-15.50%
TPG Growth II, L.P.	2012	\$75,000,000	-\$330,021	\$75,330,021	\$97,246	\$124,041,468	\$47,410,060	\$171,451,528	\$96,024,261	1.64	2.27	17.22%
TPG Growth III, L.P.	2015	\$100,000,000	-\$1,221,046	\$101,221,046	\$1,213,645	\$81,703,210	\$107,951,672	\$189,654,882	\$87,220,191	0.80	1.85	24.54%
TPG Growth IV, L.P.	2017	\$100,000,000	\$18,900,803	\$81,099,197	\$0	\$14,875,293	\$100,666,361	\$115,541,654	\$34,442,457	0.18	1.42	20.91%
TPG Growth V, L.P.	2020	\$60,000,000	\$35,470,796	\$24,529,204	\$0	\$0	\$30,121,074	\$30,121,074	\$5,591,870	0.00	1.23	29.67%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$105,349	\$14,127,024	\$4,050,295	1.39	1.40	5.80%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$87,737,530	\$45,964,106	\$133,701,636	\$58,189,625	1.16	1.77	13.52%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$21,727,095	\$96,625,124	\$118,352,219	\$54,229,719	0.34	1.85	20.89%
Total Growth Equity		\$884,000,000	\$188,195,006	\$695,804,994	\$2,101,303	\$531,680,209	\$731,526,250	\$1,263,206,459	\$565,300,162	0.76	1.81	18.09%
Mezzanine												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$6,688,301	\$78,780,088	\$38,017,133	1.77	1.93	18.30%
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	\$56,864,191	\$61,864,191	\$13,277,955	0.10	1.27	13.75%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$12,201,880	\$37,798,120	\$454,034	\$4,564,780	\$37,210,081	\$41,774,861	\$3,522,707	0.12	1.09	2.98%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$1,663,968	\$102,384,308	\$49,243,640	1.90	1.93	25.92%
Total Mezzanine		\$270,744,091	\$36,887,454	\$233,856,637	\$19,348,793	\$277,886,160	\$102,426,541	\$380,312,701	\$127,107,270	1.10	1.50	16.87%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$54,924,158	\$2,220,691	\$57,144,849	\$15,744,849	1.33	1.38	8.28%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$42,500,578	\$7,499,422	\$0	\$0	\$14,298,002	\$14,298,002	\$6,798,580	0.00	1.91	209.71%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$54,515,959	\$35,697,152	\$90,213,111	\$48,498,111	1.31	2.16	19.82%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$20,215,828	\$92,650,704	\$112,866,532	\$72,321,532	0.50	2.78	67.89%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$28,756,442	\$1,039,941	\$29,796,383	\$8,569,852	1.35	1.40	6.97%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$56,314,903	\$9,611,852	\$65,926,755	\$25,777,028	1.40	1.64	14.10%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$26,860,408	\$30,927,939	\$57,788,347	\$21,503,535	0.74	1.59	19.68%
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	\$28,818,314	\$17,933,264	\$46,751,578	\$14,865,674	0.90	1.47	9.17%
Total Secondaries		\$401,226,531	\$81,530,273	\$319,696,258	\$180,138	\$348,929,548	\$204,379,545	\$553,309,093	\$233,432,697	1.09	1.73	16.29%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$887,435	\$29,112,565	\$0	\$23,874,167	\$17,757,507	\$41,631,674	\$12,519,109	0.82	1.43	9.17%
Marlin Equity V, L.P.	2017	\$48,000,000	\$20,091,754	\$27,908,246	\$0	\$13,259,839	\$31,846,197	\$45,106,036	\$17,197,790	0.48	1.62	28.67%
Marlin Heritage II, L.P.	2017	\$12,000,000	\$1,898,401	\$10,101,599	\$0	\$2,531,595	\$11,338,512	\$13,870,107	\$3,768,508	0.25	1.37	14.83%
Total Special Situations		\$90,000,000	\$22,877,590	\$67,122,410	\$0	\$39,665,601	\$60,942,216	\$100,607,817	\$33,485,407	0.59	1.50	14.17%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$11,760,136	\$18,239,864	-\$3,273	\$0	\$23,212,643	\$23,212,643	\$4,976,052	0.00	1.27	32.16%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$26,430,843	\$13,569,157	\$0	\$0	\$21,175,963	\$21,175,963	\$7,606,806	0.00	1.56	74.32%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,616,854	\$17,254,761	-\$2,745,239	0.48	0.86	-2.08%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$39,675,973	\$68,527,152	\$108,203,125	\$80,270,674	1.42	3.87	30.66%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$6,208,417	\$13,791,583	\$0	\$3,005,232	\$26,169,183	\$29,174,415	\$15,382,832	0.22	2.12	16.32%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$4,602,154	\$49,116,812	\$53,718,966	\$27,918,966	0.18	2.08	29.70%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$3,347,007	\$14,009,347	\$17,356,354	\$12,178,044	0.65	3.35	64.85%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$7,550,000	\$2,450,000	\$0	\$0	\$2,600,988	\$2,600,988	\$150,988	0.00	1.06	10.30%
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	\$8,240,217	\$26,759,783	\$0	\$20,657,676	\$39,132,578	\$59,790,254	\$33,030,471	0.77	2.23	25.51%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$14,608,339	\$5,391,661	\$0	\$0	\$4,973,005	\$4,973,005	-\$418,656	0.00	0.92	-10.34%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$3,911,733	\$21,088,267	\$0	\$3,578,881	\$28,686,919	\$32,265,800	\$11,177,533	0.17	1.53	20.89%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$89,823,333	\$10,176,667	\$0	\$0	\$9,834,048	\$9,834,048	-\$342,619	0.00	0.97	-4.01%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$13,423,091	\$86,576,909	\$0	\$22,051,042	\$136,586,781	\$158,637,823	\$72,060,914	0.25	1.83	34.51%
Total Venture Capital		\$510,000,000	\$223,045,379	\$286,954,621	\$23,708	\$120,786,879	\$431,642,273	\$552,429,152	\$265,450,823	0.42	1.92	18.61%
Total		\$4,669,317,993	\$1,378,594,813	\$3,290,739,069	\$30,094,621	\$2,630,330,760	\$3,216,827,223	\$5,847,157,983	\$2,526,324,294	0.79	1.76	15.55%



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.	6/30/2021	152,153			-26,334,657	-26,182,504
Total: AE Industrial Partners Fund I, L.P.		152,153			-26,334,657	-26,182,504
AE Industrial Partners Fund II, L.P.	5/31/2021	3,527,174				3,527,174
Total: AE Industrial Partners Fund II, L.P.		3,527,174				3,527,174
Apollo Investment Fund VIII, L.P.	6/30/2021	34,391			-10,432,257	-10,397,866
Total: Apollo Investment Fund VIII, L.P.		34,391			-10,432,257	-10,397,866
Ares Corporate Opportunities Fund IV, L.P.	6/30/2021	18,344			-2,823,567	-2,805,223
Total: Ares Corporate Opportunities Fund IV, L.P.		18,344			-2,823,567	-2,805,223
Ares Corporate Opportunities Fund V, L.P.	4/30/2021				-2,156,519	-2,156,519
	6/30/2021	525,233			-71,574	453,659
Total: Ares Corporate Opportunities Fund V, L.P.		525,233			-2,228,093	-1,702,861
Ares Corporate Opportunity Fund VI, LP	6/30/2021	6,743,740				6,743,740
Total: Ares Corporate Opportunity Fund VI, LP		6,743,740				6,743,740
Ares Special Situations Fund IV, L.P.	4/30/2021				-2,772,277	-2,772,277
	5/31/2021				-4,752,475	-4,752,475
Total: Ares Special Situations Fund IV, L.P.					-7,524,752	-7,524,752
ASI European Private Equity 2019 B, L.P.	5/31/2021	3,118,812				3,118,812
Total: ASI European Private Equity 2019 B, L.P.		3,118,812				3,118,812
B Capital Fund II, L.P.	4/30/2021	5,639,984				5,639,984
Total: B Capital Fund II, L.P.		5,639,984				5,639,984
Bain Capital Fund XI, L.P.	4/30/2021	200,000			-1,449,338	-1,249,338
Total: Bain Capital Fund XI, L.P.		200,000			-1,449,338	-1,249,338



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Bain Capital Fund XII, L.P.	4/30/2021			-1,900,000		-1,900,000
	5/31/2021	1,100,000		-646,455		453,545
	6/30/2021	1,300,000		-300,677		999,323
Total: Bain Capital Fund XII, L.P.		2,400,000		-2,847,132		-447,132
Banner Ridge Secondary Fund III (TE), L.P.	5/31/2021			-3,200,000		-3,200,000
	6/30/2021			-6,950,003		-6,950,003
Total: Banner Ridge Secondary Fund III (TE), L.P.				-10,150,003		-10,150,003
Banner Ridge Secondary Fund IV (T), L.P.	6/30/2021	3,944,565				3,944,565
Total: Banner Ridge Secondary Fund IV (T), L.P.		3,944,565				3,944,565
BPC Tactical Fund LP	6/30/2021				-9,988,249	-9,988,249
Total: BPC Tactical Fund LP					-9,988,249	-9,988,249
BR/ERB Co-Investment Fund I, L.P.	5/31/2021				-4,483,332	-4,483,332
	6/30/2021				-781,551	-781,551
Total: BR/ERB Co-Investment Fund I, L.P.					-5,264,883	-5,264,883
BR/ERB Co-Investment Fund II, L.P.	4/30/2021				-39,081,545	-39,081,545
	5/31/2021				-874,936	-874,936
Total: BR/ERB Co-Investment Fund II, L.P.					-39,956,481	-39,956,481
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	4/30/2021	200,318		-7,544,258		-7,343,940
	6/30/2021			-8,834,310		-8,834,310
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		200,318		-16,378,568		-16,178,250
BR/ERB Tactical Opportunities, L.P.	4/30/2021				-39,044,793	-39,044,793
	5/31/2021				-781,407	-781,407
	6/30/2021				-3,162,555	-3,162,555



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: BR/ERB Tactical Opportunities, L.P.					-42,988,755	-42,988,755
Drug Royalty III, L.P. 1	4/30/2021	740,420			-3,728,606	-2,988,186
	6/30/2021	12,465				12,465
Total: Drug Royalty III, L.P. 1		752,885			-3,728,606	-2,975,721
Edison Venture Fund IX, L.P.	4/30/2021	2,000,000				2,000,000
	5/31/2021	980,000				980,000
	6/30/2021	2,050,000				2,050,000
Total: Edison Venture Fund IX, L.P.		5,030,000				5,030,000
Edison Venture Fund VII, L.P.	6/30/2021				-2,542,323	-2,542,323
Total: Edison Venture Fund VII, L.P.					-2,542,323	-2,542,323
Edison Venture Fund VIII, L.P.	5/31/2021				-25,949,385	-25,949,385
Total: Edison Venture Fund VIII, L.P.					-25,949,385	-25,949,385
Edison VII AF, L.P.	6/30/2021	1,019,746			-1,019,746	0
Total: Edison VII AF, L.P.		1,019,746			-1,019,746	0
EIG Energy XV, L.P.	4/30/2021				-996,214	-996,214
Total: EIG Energy XV, L.P.					-996,214	-996,214
EIG Energy XVI, L.P.	4/30/2021	1,315,917			-1,315,917	0
Total: EIG Energy XVI, L.P.		1,315,917			-1,315,917	0
Five Point Energy Fund III, L.P.	6/30/2021	3,244,872				3,244,872
Total: Five Point Energy Fund III, L.P.		3,244,872				3,244,872
Five Point Energy GP II, L.P.	6/30/2021	66,367				66,367



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: Five Point Energy GP II, L.P.		66,367				66,367
Fletcher Spaght Ventures Fund II, L.P.	4/30/2021				-1,988,327	-1,988,327
Total: Fletcher Spaght Ventures Fund II, L.P.					-1,988,327	-1,988,327
Goode Partners Consumer Fund I, L.P.	5/31/2021				-65,074	-65,074
Total: Goode Partners Consumer Fund I, L.P.					-65,074	-65,074
Industry Ventures Fund VI, L.P.	4/30/2021				-4,943,778	-4,943,778
Total: Industry Ventures Fund VI, L.P.					-4,943,778	-4,943,778
Industry Ventures Partnership Holdings III, L.P.	6/30/2021				-8,502,778	-8,502,778
Total: Industry Ventures Partnership Holdings III, L.P.					-8,502,778	-8,502,778
Industry Ventures Partnership Holdings III-B, L.P.	6/30/2021	748,534		-211,303		537,231
Total: Industry Ventures Partnership Holdings III-B, L.P.		748,534		-211,303		537,231
Industry Ventures Partnership Holdings IV, L.P.	6/30/2021	1,830,000			-2,898,956	-1,068,956
Total: Industry Ventures Partnership Holdings IV, L.P.		1,830,000			-2,898,956	-1,068,956
Industry Ventures Secondary IX, L.P.	6/30/2021	4,999,422				4,999,422
Total: Industry Ventures Secondary IX, L.P.		4,999,422				4,999,422
Industry Ventures Secondary VII, L.P.	6/30/2021	360,000			-4,061,593	-3,701,593
Total: Industry Ventures Secondary VII, L.P.		360,000			-4,061,593	-3,701,593
Industry Ventures Secondary VIII, L.P.	6/30/2021	720,000			-3,160,129	-2,440,129
Total: Industry Ventures Secondary VIII, L.P.		720,000			-3,160,129	-2,440,129
Leeds Equity Partners V, L.P.	6/30/2021				-6,528,843	-6,528,843
Total: Leeds Equity Partners V, L.P.					-6,528,843	-6,528,843



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VI-B, L.P.	4/30/2021				-80,297	-80,297
	5/31/2021				-96,356	-96,356
	6/30/2021				-16,060	-16,060
Total: Lexington Capital Partners VI-B, L.P.					-192,713	-192,713
Lexington Capital Partners VII, L.P.	4/30/2021				-184,453	-184,453
	5/31/2021				-405,798	-405,798
	6/30/2021				-420,558	-420,558
Total: Lexington Capital Partners VII, L.P.					-1,010,809	-1,010,809
Lexington Capital Partners VIII, L.P.	4/30/2021				-390,789	-390,789
	5/31/2021				-499,343	-499,343
	6/30/2021				-738,160	-738,160
Total: Lexington Capital Partners VIII, L.P.					-1,628,292	-1,628,292
Lightyear Fund III, L.P.	4/30/2021	15,964				15,964
	5/31/2021				-78,552	-78,552
Total: Lightyear Fund III, L.P.		15,964			-78,552	-62,588
Lightyear Fund IV, L.P.	4/30/2021	195,199				195,199
	6/30/2021				-13,607,740	-13,607,740
Total: Lightyear Fund IV, L.P.		195,199			-13,607,740	-13,412,541
Lightyear Fund V, L.P.	5/31/2021	256,130				256,130
Total: Lightyear Fund V, L.P.		256,130				256,130
Marlin Equity IV, L.P.	4/30/2021				-729,661	-729,661
	5/31/2021				-2,666,687	-2,666,687
Total: Marlin Equity IV, L.P.					-3,396,348	-3,396,348



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Marlin Equity V, L.P.	4/30/2021				-3,120,424	-3,120,424
	5/31/2021				-7,175,234	-7,175,234
Total: Marlin Equity V, L.P.					-10,295,658	-10,295,658
Marlin Heritage II, L.P.	4/30/2021	110,964			-2,531,595	-2,420,631
Total: Marlin Heritage II, L.P.		110,964			-2,531,595	-2,420,631
NMERB Sierra Blanca Fund, L.P.	4/30/2021	11,636,658				11,636,658
	5/31/2021	3,808,073				3,808,073
	6/30/2021	6,117,288				6,117,288
Total: NMERB Sierra Blanca Fund, L.P.		21,562,019				21,562,019
NovaQuest Private Equity Fund I, L.P.	5/31/2021	1,450,574				1,450,574
	6/30/2021	908,621				908,621
Total: NovaQuest Private Equity Fund I, L.P.		2,359,195				2,359,195
OrbiMed Private Investments VIII, L.P.	4/30/2021	900,000				900,000
Total: OrbiMed Private Investments VIII, L.P.		900,000				900,000
Pine Brook Capital Partners II, L.P.	4/30/2021	319,454			-1,407,749	-1,088,295
Total: Pine Brook Capital Partners II, L.P.		319,454			-1,407,749	-1,088,295
Raine Partners III, L.P.	6/30/2021	4,439,281				4,439,281
Total: Raine Partners III, L.P.		4,439,281				4,439,281
Riverside Strategic Capital Fund I, L.P.	6/30/2021	4,700,524		-6,004,358	-5,503	-1,309,337
Total: Riverside Strategic Capital Fund I, L.P.		4,700,524		-6,004,358	-5,503	-1,309,337



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
SV7 Impact Medicine Fund, L.P.	4/30/2021	968,671				968,671
Total: SV7 Impact Medicine Fund, L.P.		968,671				968,671
Tenex Capital Partners II, L.P.	5/31/2021				-3,271,855	-3,271,855
	6/30/2021				-3,499,251	-3,499,251
Total: Tenex Capital Partners II, L.P.					-6,771,107	-6,771,107
Tenex Capital Partners III, L.P.	4/30/2021	4,943,164				4,943,164
	5/31/2021			-570,284		-570,284
Total: Tenex Capital Partners III, L.P.		4,943,164		-570,284		4,372,880
The Rise Fund (A), L.P.	4/30/2021	1,845,527			-564,020	1,281,507
	6/30/2021				-1,932,052	-1,932,052
Total: The Rise Fund (A), L.P.		1,845,527			-2,496,072	-650,545
TPG Growth II, L.P.	5/31/2021	183,749			-11,285,845	-11,102,096
	6/30/2021				-3,395,359	-3,395,359
Total: TPG Growth II, L.P.		183,749			-14,681,204	-14,497,455
TPG Growth III, L.P.	6/30/2021	405,881			-9,711,274	-9,305,393
Total: TPG Growth III, L.P.		405,881			-9,711,274	-9,305,393
TPG Growth IV, L.P.	4/30/2021	752,440			-8,282,820	-7,530,380
	5/31/2021				-2,556,962	-2,556,962
Total: TPG Growth IV, L.P.		752,440			-10,839,782	-10,087,342
TPG Growth V, L.P.	4/30/2021	11,116,665				11,116,665
	5/31/2021			-3,798,208		-3,798,208
Total: TPG Growth V, L.P.		11,116,665		-3,798,208		7,318,457



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
TTCP NMERB SMA, L.P.	5/31/2021	5,000,000		-5,000,000		0
Total: TTCP NMERB SMA, L.P.		5,000,000		-5,000,000		0
VSS Structured Capital II, L.P.	4/30/2021				-10,533,581	-10,533,581
Total: VSS Structured Capital II, L.P.					-10,533,581	-10,533,581
W Capital Partners III, L.P.	5/31/2021				-1,085,626	-1,085,626
Total: W Capital Partners III, L.P.					-1,085,626	-1,085,626
Warburg Pincus Private Equity XI, L.P.	5/31/2021				-1,252,500	-1,252,500
	6/30/2021				-1,035,000	-1,035,000
Total: Warburg Pincus Private Equity XI, L.P.					-2,287,500	-2,287,500
Warburg Pincus Private Equity XII, L.P.	5/31/2021				-1,940,250	-1,940,250
	6/30/2021				-1,267,500	-1,267,500
Total: Warburg Pincus Private Equity XII, L.P.					-3,207,750	-3,207,750
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	6/30/2021	4,604,160				4,604,160
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.		4,604,160				4,604,160
Z Capital Credit Tactical Fund, L.P.	6/30/2021	6,248,895				6,248,895
Total: Z Capital Credit Tactical Fund, L.P.		6,248,895				6,248,895
ZMC II, L.P.	6/30/2021				-3,181,830	-3,181,830



VINTAGE YEAR PERFORMANCE

NMERB

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
VY 2006	2006	\$86.2	\$85.4	\$1.4	\$134.6	\$136.0	1.57x	1.55x	9.3%
VY 2007	2007	\$253.8	\$234.5	\$40.0	\$315.8	\$355.8	1.50x	1.33x	7.5%
VY 2008	2008	\$190.0	\$173.9	\$12.6	\$329.9	\$342.5	1.78x	1.72x	15.9%
VY 2009	2009	\$105.1	\$101.8	\$6.1	\$164.8	\$170.9	1.68x	1.62x	14.4%
VY 2010	2010	\$155.0	\$139.1	\$17.8	\$189.2	\$207.0	1.44x	1.31x	10.7%
VY 2011	2011	\$185.0	\$171.5	\$66.6	\$223.5	\$290.1	1.69x	1.30x	11.6%
VY 2012	2012	\$230.0	\$216.5	\$136.9	\$288.4	\$425.3	1.96x	1.33x	15.0%
VY 2013	2013	\$474.7	\$402.5	\$470.9	\$335.7	\$806.7	2.00x	0.83x	15.8%
VY 2014	2014	\$200.4	\$159.5	\$366.0	\$143.1	\$509.2	3.18x	0.90x	30.5%
VY 2015	2015	\$435.0	\$408.7	\$390.1	\$323.9	\$714.0	1.74x	0.79x	22.1%
VY 2016	2016	\$460.0	\$368.4	\$502.7	\$104.4	\$607.1	1.65x	0.28x	21.0%
VY 2017	2017	\$475.0	\$361.0	\$577.9	\$56.3	\$634.2	1.76x	0.16x	27.8%
VY 2018	2018	\$160.0	\$103.0	\$136.3	\$10.9	\$147.3	1.43x	0.11x	28.0%
VY 2019	2019	\$425.0	\$209.4	\$299.2	\$8.7	\$307.9	1.48x	0.04x	32.5%
VY 2020	2020	\$684.0	\$146.9	\$184.3	\$1.0	\$185.3	1.26x	0.01x	96.6%
VY 2021	2021	\$150.0	\$8.7	\$7.9	\$0.0	\$7.9	0.91x	0.00x	(17.2%)

VINTAGE YEAR PERFORMANCE

NMERB AND ILPA ALL FUNDS

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.57x	2	0.01x
VY 2007	2007	1.50x	3	(0.12x)
VY 2008	2008	1.78x	2	0.14x
VY 2009	2009	1.68x	2	0.04x
VY 2010	2010	1.44x	3	(0.25x)
VY 2011	2011	1.69x	3	(0.05x)
VY 2012	2012	1.96x	2	0.14x
VY 2013	2013	2.00x	2	0.21x
VY 2014	2014	3.18x	1	1.30x
VY 2015	2015	1.74x	3	(0.01x)
VY 2016	2016	1.65x	3	(0.07x)
VY 2017	2017	1.76x	2	0.32x
VY 2018	2018	1.43x	3	(0.02x)

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	1.93x	1.56x	1.21x
290	2.17x	1.62x	1.29x
218	2.11x	1.64x	1.26x
101	2.47x	1.64x	1.33x
133	2.67x	1.69x	1.28x
184	2.34x	1.74x	1.34x
151	2.60x	1.82x	1.38x
180	2.54x	1.79x	1.36x
216	2.69x	1.88x	1.33x
185	2.27x	1.75x	1.34x
169	2.42x	1.72x	1.34x
142	1.83x	1.44x	1.23x
155	1.71x	1.45x	1.22x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	1.55x	2	0.15x
VY 2007	2007	1.33x	3	(0.13x)
VY 2008	2008	1.72x	2	0.39x
VY 2009	2009	1.62x	2	0.37x
VY 2010	2010	1.31x	2	0.24x
VY 2011	2011	1.30x	2	0.18x
VY 2012	2012	1.33x	1	0.39x
VY 2013	2013	0.83x	2	0.20x
VY 2014	2014	0.90x	2	0.45x
VY 2015	2015	0.79x	1	0.45x
VY 2016	2016	0.28x	2	0.06x
VY 2017	2017	0.16x	2	0.14x
VY 2018	2018	0.11x	1	0.11x

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	1.76x	1.40x	1.03x
290	1.82x	1.46x	1.04x
218	1.77x	1.33x	0.77x
101	1.66x	1.25x	0.80x
133	1.74x	1.07x	0.60x
184	1.45x	1.12x	0.59x
151	1.27x	0.94x	0.52x
180	1.08x	0.63x	0.21x
216	0.92x	0.45x	0.21x
185	0.58x	0.34x	0.10x
169	0.44x	0.22x	0.01x
142	0.21x	0.02x	0.00x
155	0.04x	0.00x	0.00x

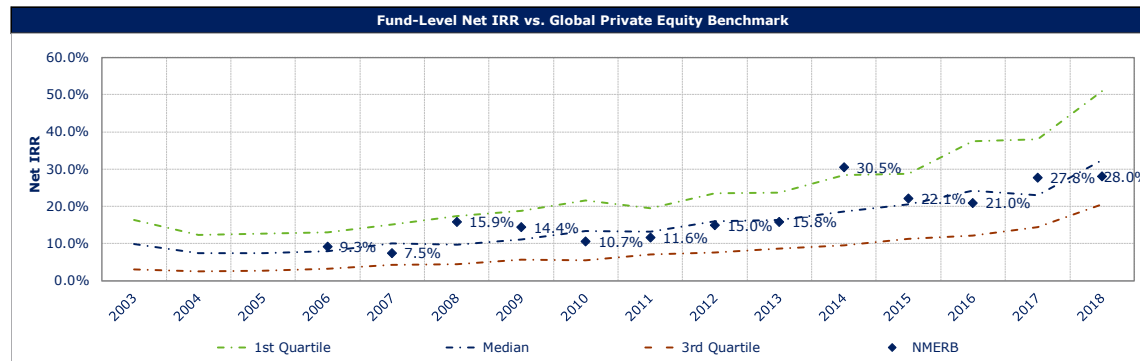
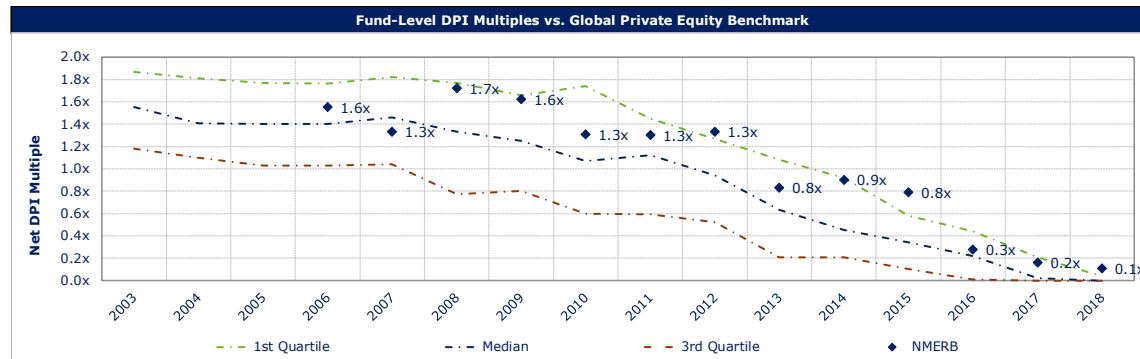
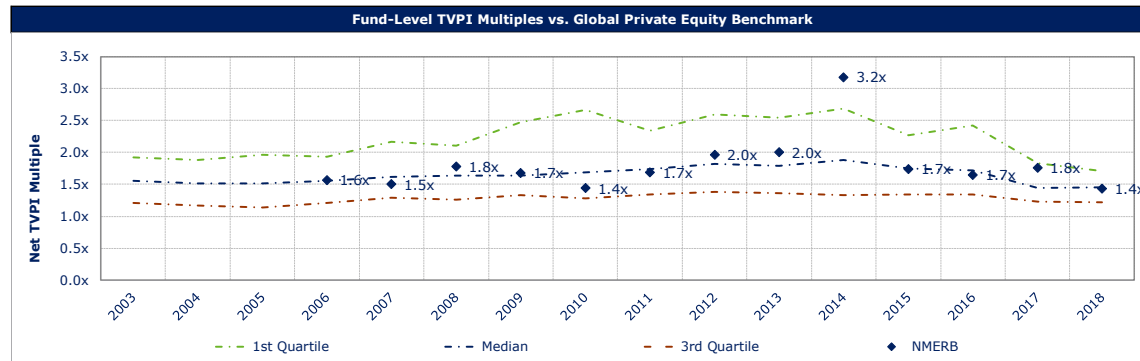
Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
VY 2006	2006	9.3%	2	1.3%
VY 2007	2007	7.5%	3	(2.6%)
VY 2008	2008	15.9%	2	6.2%
VY 2009	2009	14.4%	2	3.3%
VY 2010	2010	10.7%	3	(2.7%)
VY 2011	2011	11.6%	3	(1.6%)
VY 2012	2012	15.0%	3	(1.0%)
VY 2013	2013	15.8%	3	(0.5%)
VY 2014	2014	30.5%	1	11.9%
VY 2015	2015	22.1%	2	1.5%
VY 2016	2016	21.0%	3	(3.2%)
VY 2017	2017	27.8%	2	4.7%
VY 2018	2018	28.0%	3	(4.5%)

ILPA All Funds			
# of Funds	1st Quartile	Median	3rd Quartile
269	13.0%	8.0%	3.3%
290	15.2%	10.1%	4.4%
218	17.5%	9.7%	4.5%
101	18.8%	11.2%	5.8%
133	21.6%	13.4%	5.5%
184	19.5%	13.2%	7.2%
151	23.5%	16.0%	7.6%
180	23.8%	16.3%	8.6%
216	28.5%	18.6%	9.5%
185	28.8%	20.6%	11.3%
169	37.6%	24.2%	12.1%
142	38.0%	23.1%	14.4%
155	50.9%	32.5%	20.6%



VINTAGE YEAR PERFORMANCE

NMERB AND ILPA ALL FUNDS



GLOSSARY OF TERMS

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



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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Reporting Methodology

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

