

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

June 30, 2022

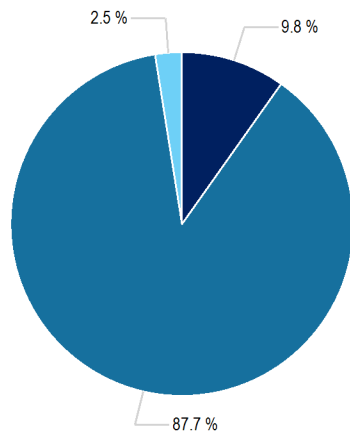


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

New Mexico Educational Retirement Board

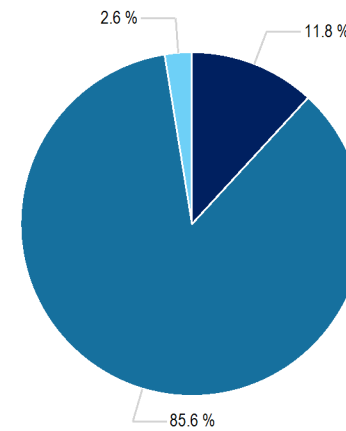
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

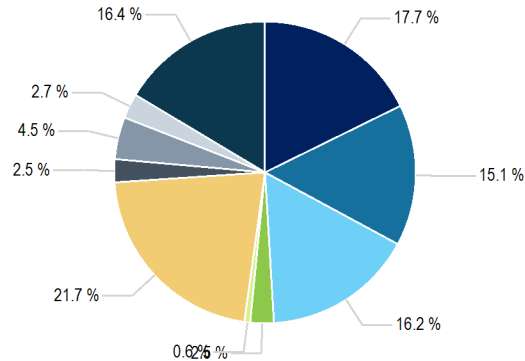
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$620,744,091	\$358,669,008	\$262,075,083	\$332,674,366	-2.51%	-2.17%	12.65%	16.73%	14.74%	12.46%	13.48%	0.56	1.47
Total Private Equity	\$4,545,377,519	\$3,216,688,056	\$1,328,705,351	\$2,971,131,292	-4.70%	-5.55%	5.28%	21.45%	18.16%	17.13%	15.41%	0.84	1.76
Total Real Assets	\$150,000,000	\$106,762,183	\$43,237,817	\$85,376,661	5.50%	11.39%	30.82%	4.35%	6.75%	5.99%	6.66%	0.55	1.35
Total	\$5,316,121,610	\$3,682,119,247	\$1,634,018,252	\$3,389,182,319	-4.25%	-4.85%	6.48%	20.48%	17.54%	16.34%	15.02%	0.81	1.72



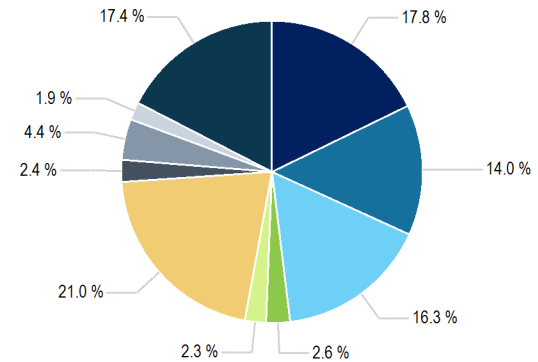
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



■ Buyout ■ Distressed ■ Fund of Funds ■ Mezzanine ■ Special Situations
■ Co-Investments ■ Energy ■ Growth Equity ■ Secondarys ■ Venture Capital

■ Buyout ■ Distressed ■ Fund of Funds ■ Mezzanine ■ Special Situations
■ Co-Investments ■ Energy ■ Growth Equity ■ Secondarys ■ Venture Capital

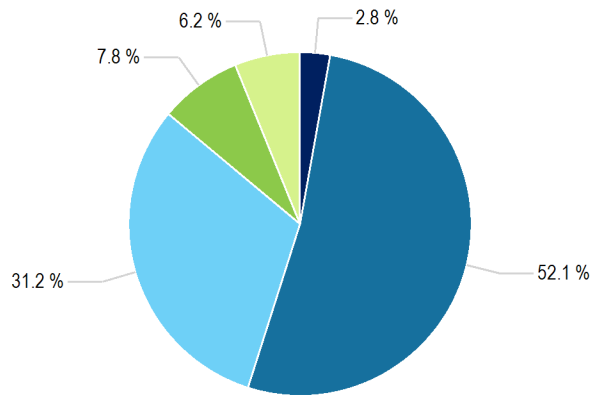
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$1,150,948,930	\$293,755,759	0.74	\$857,209,059	\$4,153,553	\$854,441,793	\$601,015,513	\$1,455,457,307	\$594,094,694	\$894,771,273	0.99	1.69	13.96%			
Total Co-Investments	\$705,117,536	\$188,844,839	0.73	\$516,272,697	\$313,409	\$447,478,281	\$513,456,563	\$960,934,844	\$444,348,738	\$702,301,402	0.87	1.86	17.68%			
Total Distressed	\$674,000,000	\$269,756,120	0.60	\$404,243,880	-\$177,058	\$211,330,657	\$547,993,381	\$759,324,038	\$355,257,215	\$817,749,501	0.52	1.88	13.83%			
Total Energy	\$150,000,000	\$43,237,817	0.71	\$106,762,183	\$152,232	\$58,590,830	\$85,376,661	\$143,967,491	\$37,053,076	\$128,614,478	0.55	1.35	6.66%			
Total Fund of Funds	\$130,000,000	\$92,519,061	0.29	\$37,480,939	-\$863,152	\$44,064,712	\$21,121,127	\$65,185,839	\$28,568,052	\$113,640,188	1.20	1.78	38.44%			
Total Growth Equity	\$1,084,000,000	\$319,596,687	0.71	\$764,403,313	\$2,103,383	\$566,406,373	\$737,035,853	\$1,303,442,226	\$536,935,530	\$1,056,632,540	0.74	1.70	15.77%			
Total Mezzanine	\$270,744,091	\$34,504,778	0.87	\$236,239,313	\$26,739,569	\$296,478,501	\$83,553,154	\$380,031,655	\$117,052,773	\$118,057,932	1.13	1.45	15.82%			
Total Secondarys	\$351,226,531	\$66,506,695	0.81	\$284,719,836	\$180,138	\$324,102,749	\$152,913,168	\$477,015,917	\$192,115,943	\$219,419,863	1.14	1.67	13.70%			
Total Special Situations	\$90,084,522	\$5,451,849	0.94	\$84,632,673	\$191,574	\$42,488,128	\$90,100,472	\$132,588,600	\$47,764,353	\$95,552,321	0.50	1.56	15.19%			
Total Venture Capital	\$710,000,000	\$319,844,647	0.55	\$390,155,353	\$23,708	\$152,325,676	\$556,616,427	\$708,942,103	\$318,763,042	\$876,461,074	0.39	1.82	17.52%			
Total	\$5,316,121,610	\$1,634,018,252	0.69	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	\$5,023,200,571	0.81	1.72	15.02%			



New Mexico Educational Retirement Board

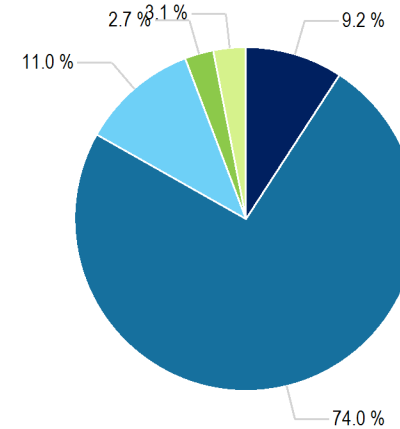
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

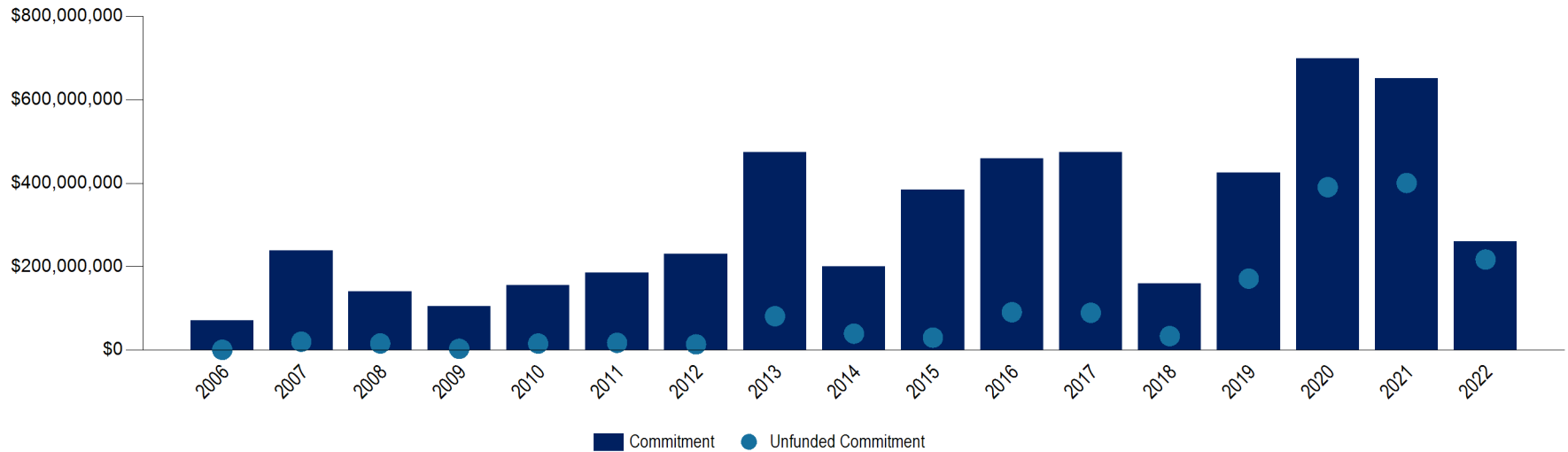
Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance			
	Investments	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising		\$150,000,000	\$150,000,000		\$0	\$0	\$0						
Total Investing		\$2,769,310,907	\$1,209,139,614	0.56	\$1,560,171,293	\$6,850,304	\$204,827,295	\$2,156,395,784	\$2,361,223,079	\$794,201,482	0.13	1.51	21.49%
Total Harvesting		\$1,656,084,522	\$180,464,458	0.89	\$1,475,620,064	\$4,306,233	\$1,759,822,548	\$1,196,164,998	\$2,955,987,546	\$1,476,061,249	1.19	2.00	15.51%
Total Liquidating		\$412,555,440	\$44,202,991	0.89	\$368,352,449	\$15,895,268	\$651,390,317	\$36,621,536	\$688,011,853	\$303,764,136	1.70	1.79	14.24%
Total Completed		\$328,170,741	\$50,211,189	0.85	\$277,975,441	\$5,765,552	\$381,667,540	\$0	\$381,667,540	\$97,926,548	1.35	1.35	7.81%
Total		\$5,316,121,610	\$1,634,018,252	0.69	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



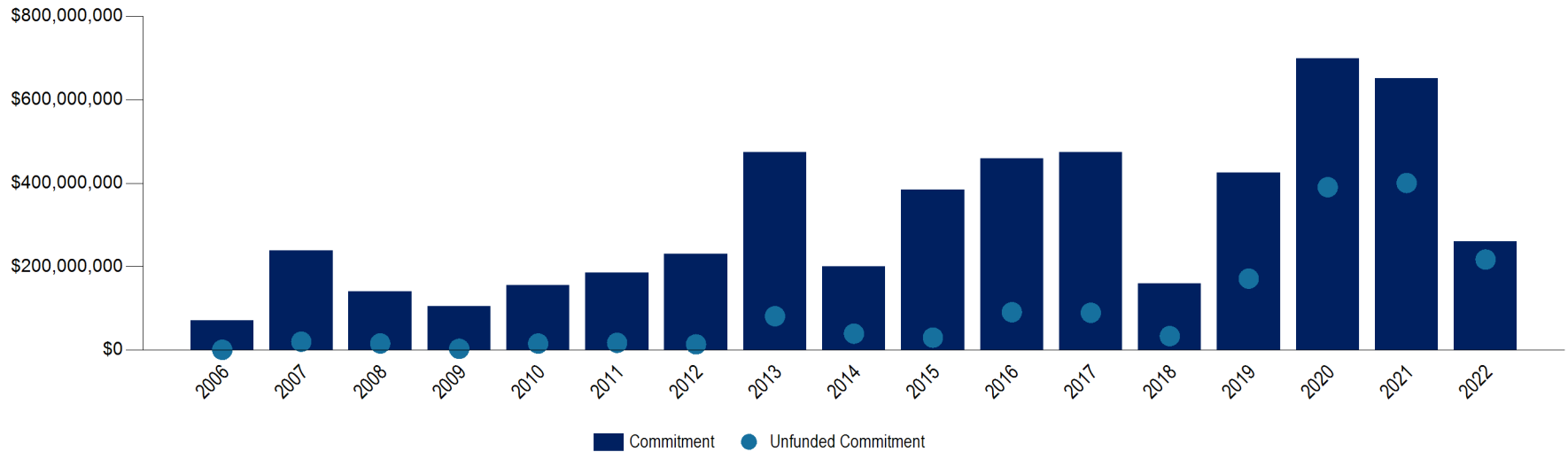
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$71,226,531	\$860,231	0.99	\$70,366,300	\$1,349,089	\$89,976,666	\$193,429	\$90,170,095	\$18,454,706	1.25	1.26	4.86%
Total 2007	\$238,245,750	\$20,354,899	0.91	\$217,890,851	\$1,073,034	\$317,091,567	\$39,285,236	\$356,376,803	\$137,412,918	1.45	1.63	8.81%
Total 2008	\$140,000,000	\$16,114,327	0.88	\$123,885,673	\$15,251,130	\$257,737,554	\$7,311,187	\$265,048,741	\$125,911,939	1.85	1.90	20.35%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%
Total 2010	\$155,000,000	\$15,857,625	0.90	\$139,142,375	\$4,891,568	\$195,841,804	\$14,202,387	\$210,044,190	\$66,010,247	1.36	1.46	10.80%
Total 2011	\$185,000,000	\$17,640,622	0.90	\$167,359,378	\$47,620	\$225,007,116	\$82,001,903	\$307,009,019	\$139,602,022	1.34	1.83	12.28%
Total 2012	\$230,000,000	\$14,094,849	0.94	\$215,905,151	\$789,395	\$313,185,779	\$105,427,411	\$418,613,190	\$201,918,644	1.45	1.93	14.05%
Total 2013	\$474,744,091	\$81,232,422	0.83	\$393,511,669	\$1,142,459	\$435,686,069	\$338,670,547	\$774,356,617	\$379,702,488	1.10	1.96	13.86%
Total 2014	\$200,392,273	\$39,612,026	0.80	\$160,796,136	\$400,910	\$294,163,303	\$185,496,241	\$479,659,543	\$318,462,497	1.82	2.98	26.03%
Total 2015	\$385,000,000	\$30,087,664	0.92	\$354,912,336	\$819,600	\$365,828,200	\$269,636,495	\$635,464,695	\$279,732,759	1.03	1.79	17.83%
Total 2016	\$460,000,000	\$91,061,453	0.80	\$368,938,547	\$478,456	\$183,825,165	\$441,804,532	\$625,629,697	\$256,212,694	0.50	1.69	17.23%
Total 2017	\$475,084,522	\$89,741,843	0.81	\$385,342,679	\$81,368	\$93,813,417	\$615,156,770	\$708,970,187	\$323,546,140	0.24	1.84	22.27%
Total 2018	\$160,000,000	\$33,675,522	0.79	\$126,324,478	\$130,510	\$11,168,831	\$200,529,066	\$211,697,897	\$85,242,909	0.09	1.67	27.99%
Total 2019	\$425,000,000	\$171,487,431	0.60	\$253,512,569	\$6,350,869	\$21,875,085	\$372,481,956	\$394,357,041	\$134,493,603	0.08	1.52	22.77%
Total 2020	\$699,000,000	\$390,766,678	0.44	\$308,233,322	\$0	\$21,871,344	\$381,760,880	\$403,632,224	\$95,398,902	0.07	1.31	35.73%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



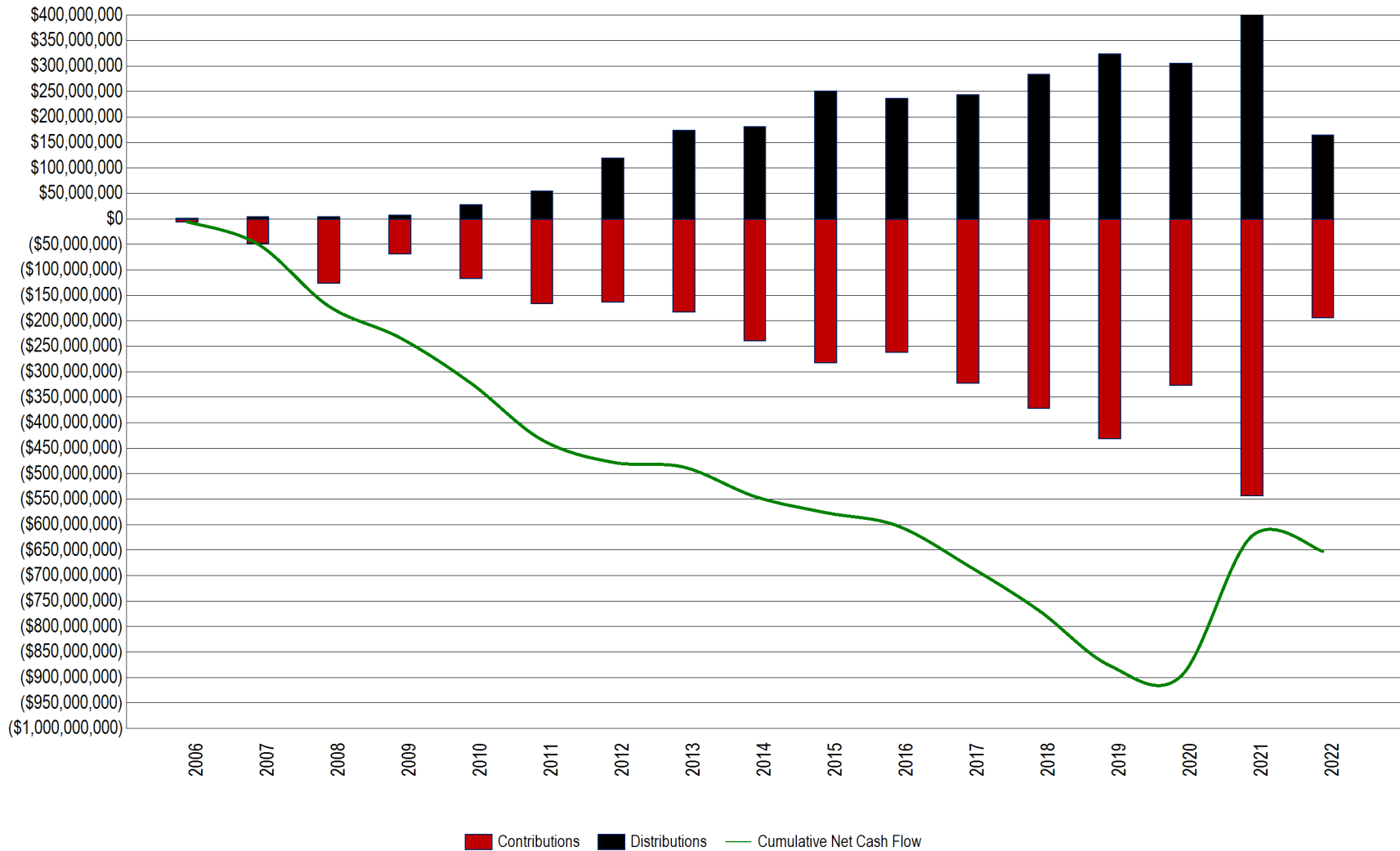
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$652,310,907	\$400,835,677	0.39	\$251,475,229	\$0	\$140,774	\$293,323,792	\$293,464,566	\$41,989,337	0.00	1.17	22.88%
Total 2022	\$260,000,000	\$217,275,490	0.16	\$42,724,510	\$0	\$0	\$41,900,487	\$41,900,487	-\$824,023	0.00	0.98	-2.46%
Total	\$5,316,121,610	\$1,634,018,252	0.69	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

June 30, 2022



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000	-1.38%						-1.38%	MSCI ACWI	1.15	-15.17%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	0.77%	7.56%	17.19%				16.02%	MSCI ACWI	1.38	-14.30%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-3.56%	-2.48%	7.17%	5.96%	8.55%		11.29%	MSCI ACWI	0.98	11.71%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-10.14%	4.59%	30.15%	41.08%			38.58%	MSCI ACWI	1.68	2.24%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	0.00%	7.79%	45.87%	16.57%	2.63%	26.47%	22.62%	MSCI ACWI	1.32	2.78%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-14.03%	-16.55%	-15.85%	9.55%	8.87%		10.10%	MSCI ACWI	1.02	9.60%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	-13.28%	7.51%					29.74%	MSCI ACWI	1.36	-28.64%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-1.63%	-10.07%	-5.43%	23.60%	13.69%		15.08%	MSCI ACWI	1.31	8.56%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	1.20%	2.10%	18.23%	12.11%	11.52%		11.20%	MSCI ACWI	1.12	7.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	2.66%	4.12%	6.02%				21.38%	MSCI ACWI	1.34	-15.65%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-11.66%	-23.77%	-63.34%	-0.42%	1.51%	2.51%	1.61%	MSCI ACWI	0.83	7.06%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	-0.73%	1.56%	17.40%	18.00%	13.68%		7.73%	MSCI ACWI	0.97	8.36%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	1.81%	1.33%	12.50%	2.26%			23.82%	MSCI ACWI	1.42	-1.23%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-1.31%	-5.00%	119.80%	2.19%	5.55%		13.10%	MSCI ACWI	1.14	9.77%
B Capital Fund II, L.P.	2019	\$30,000,000	-0.81%	-1.42%	19.71%				24.67%	MSCI ACWI	1.47	-6.56%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	1.18%	0.83%	24.91%				53.38%	MSCI ACWI	1.78	-14.03%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000								MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-23.60%	-33.23%	-43.40%	12.09%	20.85%		22.94%	MSCI ACWI	1.51	9.09%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	-3.14%	6.87%	18.37%	19.49%			16.51%	MSCI ACWI	1.22	5.38%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	-4.10%	-3.25%	-4.85%				-4.74%	MSCI ACWI	1.12	-28.71%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	-8.60%	-7.92%	33.85%				185.99%	MSCI ACWI	1.72	-11.99%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	0.72%	2.19%	33.66%				54.92%	MSCI ACWI	1.58	12.66%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	18.08%	36.38%	238.62%				235.76%	MSCI ACWI	1.78	-44.66%
BCP Fund II, L.P.	2018	\$30,000,000	8.44%	17.27%	45.46%	38.10%			26.11%	MSCI ACWI	1.35	1.47%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	5.56%	11.75%	38.69%	16.36%	11.72%	11.11%	11.22%	MSCI ACWI	1.19	7.98%
BR Co-Investment (Transfer)	2009	\$5,117,536							-0.38%	MSCI ACWI	0.52	12.71%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62%	MSCI ACWI	1.18	10.47%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-18.18%	-24.50%	-25.67%	21.88%	16.86%		15.09%	MSCI ACWI	1.30	9.98%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-17.36%	-27.09%	-9.68%	23.77%	22.32%		22.15%	MSCI ACWI	1.45	7.92%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-14.22%	-15.73%	-9.32%	37.26%	30.76%		24.61%	MSCI ACWI	1.93	11.93%
Bridgepoint Europe IV D, L.P.	2007	\$26,328,909	-4.54%	-5.33%	-2.71%	-0.22%	-0.73%	11.01%	9.66%	MSCI ACWI	1.01	9.51%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	0.56%	14.61%	16.67%	97.27%	19.38%	34.08%	26.25%	MSCI ACWI	1.55	3.90%
CLP 2014, L.P.	2014	\$392,273							204.35%	MSCI ACWI	4.18	12.75%



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)
Comvest Investment Partners III, L.P.	2007	\$25,000,000	-3.35%	50.28%	46.24%	95.47%	80.89%	8.06%	8.01%	MSCI ACWI	1.02	7.63%
Drug Royalty III, L.P. 1	2013	\$20,744,091							9.14%	MSCI ACWI	1.02	8.27%
Edison Partners X, L.P.	2021	\$60,000,000	16.08%	22.67%	76.19%				63.53%	MSCI ACWI	1.50	-28.34%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	-2.73%	-1.14%	26.41%	28.96%			26.45%	MSCI ACWI	1.58	5.03%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-3.19%	-6.39%	-0.02%	-16.11%	0.16%	10.31%	11.65%	MSCI ACWI	1.14	8.94%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-16.36%	-27.48%	-43.15%	21.03%	20.81%		21.33%	MSCI ACWI	1.51	11.36%
Edison VII AF, L.P.	2020	\$9,000,000	-1.02%	-1.04%	32.40%				70.79%	MSCI ACWI	1.95	10.09%
EIG Energy XV, L.P.	2010	\$40,000,000	4.32%	23.86%	35.29%	-6.13%	-3.63%	0.72%	2.48%	MSCI ACWI	0.82	8.86%
EIG Energy XVI, L.P.	2013	\$60,000,000	7.22%	13.80%	24.54%	5.59%	6.38%		7.02%	MSCI ACWI	0.98	7.59%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	-8.36%	-2.66%	-14.58%				-14.50%	MSCI ACWI	1.09	-27.19%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	7.56%	-1.70%	98.88%				74.53%	MSCI ACWI	1.86	-15.50%
Five Point Energy GP II, L.P.	2018	\$20,000,000	1.32%	14.00%	16.03%	-2.79%			14.69%	MSCI ACWI	1.22	4.93%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-1.87%	-2.48%	11.64%	-3.75%	-6.03%	0.37%	-1.27%	MSCI ACWI	0.54	7.62%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.01%	0.02%	30.44%	9.76%	1.93%	9.85%	12.26%	MSCI ACWI	1.28	6.79%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-0.01%	-0.01%	-0.26%	-0.54%	-13.15%	-5.73%	2.38%	MSCI ACWI	0.85	6.19%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%	MSCI ACWI	0.80	5.90%
Industry Ventures Direct III, L.P.	2022	\$20,000,000								MSCI ACWI		
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	-15.04%	-30.94%	-34.25%	11.32%	1.13%	8.50%	8.00%	MSCI ACWI	0.94	9.66%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-9.62%	-12.98%	-10.18%	34.96%	33.55%		26.44%	MSCI ACWI	2.46	7.54%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	6.04%	5.46%	34.60%	27.30%	22.57%		18.81%	MSCI ACWI	1.54	6.68%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	0.31%	0.29%	37.13%	40.35%	32.37%		31.32%	MSCI ACWI	2.17	7.72%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	0.11%	0.97%	16.60%				32.49%	MSCI ACWI	1.22	-25.14%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-7.37%	-9.17%	10.70%				53.85%	MSCI ACWI	1.64	-18.59%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-20.63%	-28.06%	-23.20%	22.44%	22.36%		17.33%	MSCI ACWI	1.43	8.81%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-10.37%	-24.96%	-28.34%	30.82%	37.80%		37.97%	MSCI ACWI	1.82	10.64%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	-36.00%	-44.71%	-28.20%	37.08%	42.46%		41.19%	MSCI ACWI	2.11	8.98%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-1.60%	-11.38%	2.07%	10.44%	26.84%	20.74%	18.33%	MSCI ACWI	1.40	10.94%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	2.07%	30.65%					135.50%	MSCI ACWI	1.43	-17.54%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-0.48%	-9.88%	-33.16%	-4.11%	-5.92%	12.14%	17.89%	MSCI ACWI	1.23	11.10%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	0.01%	-4.72%	-17.53%	2.89%	7.01%	9.55%	6.89%	MSCI ACWI	1.08	4.80%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-2.23%	-0.82%	12.13%	13.94%	10.99%	12.33%	14.06%	MSCI ACWI	1.13	10.16%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-2.69%	1.85%	14.69%	18.12%	16.30%		19.02%	MSCI ACWI	1.32	9.05%
Lightyear Fund III, L.P.	2011	\$40,000,000	-0.08%	-2.52%	1.85%	5.08%	35.27%	23.26%	23.58%	MSCI ACWI	1.57	11.95%



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)
Lightyear Fund IV, L.P.	2016	\$50,000,000	7.51%	13.97%	27.54%	27.63%	23.01%		20.92%	MSCI ACWI	1.41	9.65%
Lightyear Fund V, L.P.	2020	\$60,000,000	-2.43%	0.51%	7.78%				4.98%	MSCI ACWI	1.19	-13.29%
Lion Capital Fund II, L.P.	2007	\$41,916,841							-7.86%	MSCI ACWI	0.52	8.20%
LSRC II S.a r.l.	2010	\$40,000,000							19.81%	MSCI ACWI	1.09	14.57%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.38%	1.35%	5.75%	12.46%	10.45%		8.87%	MSCI ACWI	1.02	8.35%
Marlin Equity V, L.P.	2017	\$48,000,000	1.95%	8.57%	25.37%	31.90%			27.69%	MSCI ACWI	1.51	4.43%
Marlin Heritage II, L.P.	2017	\$12,084,522	0.97%	8.95%	25.70%	21.80%			17.77%	MSCI ACWI	1.28	8.25%
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65%	MSCI ACWI	1.28	
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	-8.14%	-13.99%	2.76%				5.20%	MSCI ACWI	1.19	-12.38%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	4.03%	4.51%	16.26%	21.79%			32.00%	MSCI ACWI	1.53	4.18%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-7.12%	-12.30%					-17.71%	MSCI ACWI	0.99	-16.38%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	-19.02%	-24.95%	-26.13%	1.14%			2.35%	MSCI ACWI	0.86	11.42%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	-1.21%	-1.86%	-2.77%				0.98%	MSCI ACWI	1.16	-12.42%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	-1.71%	2.67%	8.88%	4.94%	7.31%		7.65%	MSCI ACWI	0.99	7.81%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	5.05%	36.84%	84.89%	40.34%	-3.50%	11.93%	13.28%	MSCI ACWI	1.16	6.95%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	-18.69%	-39.89%	-10.21%				-1.83%	MSCI ACWI	1.14	-14.30%
Psilos Group Partners III, L.P.	2006	\$10,000,000							4.60%	MSCI ACWI	1.04	3.49%
Raine Partners III, L.P.	2019	\$40,000,000	-7.86%	2.15%	0.63%				13.28%	MSCI ACWI	1.21	-1.46%
Raine Partners IV, L.P.	2022	\$60,000,000								MSCI ACWI		
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	-0.47%	-0.66%	6.29%	15.22%	4.73%		3.67%	MSCI ACWI	0.92	7.44%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000							24.04%	MSCI ACWI	1.14	14.68%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000							32.84%	MSCI ACWI	1.15	
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	-2.87%						-7.40%	MSCI ACWI	1.07	-15.61%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	-9.60%	-11.74%	-6.96%	26.91%	26.46%		21.42%	MSCI ACWI	1.42	11.13%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-5.97%	-11.39%	-22.83%				-24.75%	MSCI ACWI	0.80	-8.77%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-9.20%	-22.27%	-26.43%				-21.71%	MSCI ACWI	0.80	-4.20%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	8.68%	14.27%	31.50%	33.27%	27.07%		24.41%	MSCI ACWI	1.48	11.82%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	13.05%	12.86%					723.64%	MSCI ACWI	2.46	110.66%
Tenex Capital Partners, L.P.	2011	\$30,000,000	7.92%	10.29%	30.74%	25.15%	3.47%	18.30%	15.39%	MSCI ACWI	1.21	8.82%
The Rise Fund (A), L.P.	2017	\$25,000,000	-2.92%	-3.25%	16.33%	20.99%			19.73%	MSCI ACWI	1.38	8.00%
TPG Growth II, L.P.	2012	\$75,000,000	-0.70%	1.68%	0.23%	10.40%	5.58%	16.62%	16.62%	MSCI ACWI	1.41	9.11%
TPG Growth III, L.P.	2015	\$100,000,000	-2.44%	-7.10%	-7.29%	18.77%	21.33%		20.31%	MSCI ACWI	1.28	11.21%
TPG Growth IV, L.P.	2017	\$100,000,000	-3.45%	-2.05%	11.15%	20.32%			17.85%	MSCI ACWI	1.33	5.15%



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)
TPG Growth V, L.P.	2020	\$60,000,000	0.52%	3.22%	3.96%				20.88%	MSCI ACWI	1.29	-10.04%
TTCP Growth SMA I	2022	\$50,000,000								MSCI ACWI		
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-7.08%	-10.08%	-3.22%				-3.86%	MSCI ACWI	1.13	-18.00%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-0.62%	-0.60%	20.84%	29.04%	28.54%		28.05%	MSCI ACWI	1.68	6.05%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	0.03%	-0.45%	-0.39%	-8.31%	-1.16%	9.25%	5.80%	MSCI ACWI	0.84	8.72%
VSS Structured Capital II, L.P.	2008	\$40,000,000	10.81%	65.99%	20.65%	116.52%	40.70%	35.08%	25.91%	MSCI ACWI	1.45	0.54%
W Capital Partners III, L.P.	2012	\$40,000,000	-1.62%	-9.20%	-12.92%	-0.17%	3.23%	8.13%	7.64%	MSCI ACWI	0.99	8.00%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-8.95%	-8.21%	-7.29%	5.55%	11.30%		12.43%	MSCI ACWI	1.18	8.42%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	0.01%	1.25%	16.82%	25.38%	21.74%		20.17%	MSCI ACWI	1.50	9.29%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-10.35%	-11.84%	-11.28%	-2.68%			-1.22%	MSCI ACWI	0.78	7.95%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-7.64%	-8.64%	-5.23%	-0.27%			-1.40%	MSCI ACWI	0.86	5.13%
Z Capital Partners III, L.P.	2017	\$50,000,000	-4.34%	-3.07%	19.91%	19.21%	17.96%		20.09%	MSCI ACWI	1.38	8.85%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-5.99%	-5.57%	6.56%	30.56%	14.41%		16.75%	MSCI ACWI	1.37	8.11%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	-14.59%	-11.94%					-3.57%	MSCI ACWI	1.17	-17.59%
ZMC II, L.P.	2014	\$40,000,000	2.18%	4.76%	-7.64%	48.23%	43.88%		36.95%	MSCI ACWI	2.15	18.28%
ZMC III, L.P.	2019	\$45,000,000	-7.72%	-13.86%	-2.98%				-8.67%	MSCI ACWI	0.75	8.12%
Total		\$5,316,121,610	-4.25%	-4.85%	6.48%	20.48%	17.54%	16.34%	15.02%		1.26	7.94%



New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$115,003	\$27,392,901	\$2,101,409	1.08	1.08	1.61%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$29,373,916	\$54,249,153	\$16,137,275	0.65	1.42	7.73%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$21,121,127	\$21,121,127	\$13,639,990	0.00	2.82	185.99%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$16,281,951	\$173,788	\$0	\$75,717,889	\$75,717,889	\$59,262,150	0.00	4.60	54.92%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$65,052,684	\$65,052,684	\$27,507,057	0.00	1.73	235.76%
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	\$4,470,163	\$76,561,950	\$35,798,995	1.77	1.88	17.89%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$40,761,365	\$58,948,310	\$2,971,298	0.32	1.05	2.35%
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	\$47,966,352	\$47,966,352	-\$2,033,648	0.00	0.96	-1.22%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,095,867	\$48,101,913	-\$1,898,087	0.00	0.96	-1.40%
Total Private Debt		\$620,744,091	\$262,075,083	\$358,669,008	\$5,144,612	\$202,386,813	\$332,674,366	\$535,061,179	\$171,247,559	0.56	1.47	13.48%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,992,355	\$36,007,645	\$0	\$0	\$35,549,198	\$35,549,198	-\$458,447	0.00	0.99	-1.38%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,999,799	\$71,999,799	\$10,595,624	0.00	1.17	16.02%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$20,685,128	\$72,324,994	\$25,325,988	1.10	1.54	11.29%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,975,980	\$43,024,020	\$0	\$0	\$78,877,706	\$78,877,706	\$35,853,686	0.00	1.83	38.58%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.62%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,620,359	\$43,379,641	\$0	\$43,572,180	\$22,662,544	\$66,234,724	\$22,855,083	1.00	1.53	10.10%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$23,980,435	\$16,019,565	\$0	\$0	\$18,577,611	\$18,577,611	\$2,558,046	0.00	1.16	29.74%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,848,916	\$72,293,170	\$37,799,030	1.55	2.10	15.08%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,521,863	\$39,801,963	\$51,323,826	\$15,067,227	0.32	1.42	11.20%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$26,704,023	\$23,295,977	\$0	\$0	\$27,316,401	\$27,316,401	\$4,020,424	0.00	1.17	21.38%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$33,034,158	\$66,965,842	\$0	\$0	\$93,452,192	\$93,452,192	\$26,486,350	0.00	1.40	23.82%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$214,435	\$66,422,700	\$25,340,312	1.61	1.62	13.10%
B Capital Fund II, L.P.	2019	\$30,000,000	\$2,474,336	\$27,525,664	-\$3,273	\$0	\$38,459,427	\$38,459,427	\$10,937,036	0.00	1.40	24.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$10,802,218	\$29,197,782	\$0	\$0	\$44,818,976	\$44,818,976	\$15,621,194	0.00	1.54	53.38%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$46,943,621	\$29,475,811	\$76,419,432	\$41,719,432	1.35	2.20	22.94%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$45,258,588	\$45,258,588	\$16,025,344	0.00	1.55	16.51%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$37,875,000	\$12,125,000	\$0	\$0	\$11,883,968	\$11,883,968	-\$241,032	0.00	0.98	-4.74%
BCP Fund II, L.P.	2018	\$30,000,000	\$10,801,351	\$19,198,649	\$0	\$7,681,561	\$18,478,412	\$26,159,973	\$6,961,324	0.40	1.36	26.11%



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
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$63,514,228	\$86,363,564	\$47,291,693	0.58	2.21	11.22%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,173,521	\$59,907,766	\$190,081,287	\$99,744,984	1.44	2.10	15.09%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$63,519,772	\$0	\$4,228,803	\$145,422,243	\$149,651,046	\$86,131,274	0.07	2.36	22.15%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$101,033,446	\$243,614,378	\$162,409,712	1.76	3.00	24.61%
Bridgepoint Europe IV D, L.P.	2007	\$26,328,909	\$1,891,522	\$24,437,387	\$0	\$34,587,245	\$4,210,044	\$38,797,289	\$14,359,902	1.42	1.59	9.66%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,285,175	\$94,871,441	\$62,232,158	2.65	2.91	26.25%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,298	\$36,677,685	\$12,946,378	1.54	1.55	8.01%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$16,532,680	\$16,532,680	\$3,632,680	0.00	1.28	63.53%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$80,803,759	\$81,811,594	\$35,561,594	0.02	1.77	26.45%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,081	\$51,948,371	\$21,948,371	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$35,942,630	\$88,454,177	\$48,454,177	1.31	2.21	21.33%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,458,977	\$15,445,119	\$8,265,286	0.42	2.15	70.79%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$64,351,706	\$35,648,294	\$0	\$0	\$32,684,988	\$32,684,988	-\$2,963,306	0.00	0.92	-14.50%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,503,302	\$18,141,209	-\$1,858,791	0.48	0.91	-1.27%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,881,396	\$29,428,813	\$14,426,581	1.37	1.96	12.26%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,689	\$22,725,997	\$2,662,342	1.06	1.13	2.38%
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%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$532,711	\$56,446,945	\$15,046,945	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$48,170,220	\$53,386,014	\$101,556,234	\$73,623,784	1.72	3.64	26.44%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$33,235,741	\$36,240,973	\$24,251,248	0.25	3.02	18.81%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,713,708	\$71,558,156	\$45,758,156	0.27	2.77	31.32%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,946,191	\$7,053,809	\$0	\$0	\$7,833,075	\$7,833,075	\$779,266	0.00	1.11	32.49%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$27,477,000	\$22,523,000	\$0	\$0	\$31,743,236	\$31,743,236	\$9,220,236	0.00	1.41	53.85%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,974,434	\$16,864,269	\$83,838,703	\$42,123,703	1.61	2.01	17.33%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$34,962,912	\$54,087,742	\$89,050,654	\$48,505,654	0.86	2.20	37.97%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$8,739,570	\$13,689,420	\$8,511,110	0.96	2.64	41.19%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$2,908,226	\$47,222,127	\$29,323,731	2.48	2.64	18.33%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,175,675	\$17,175,675	\$4,556,931	0.00	1.36	135.50%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,429	\$29,676,781	\$8,450,250	1.39	1.40	6.89%



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
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,665,187	\$7,209,159	\$66,874,346	\$26,724,619	1.49	1.67	14.06%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$33,530,387	\$28,272,962	\$61,803,349	\$25,518,537	0.92	1.70	19.02%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,229,459	\$88,852,442	\$50,492,960	2.23	2.32	23.58%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,757,415	\$47,242,585	\$9,835	\$25,203,101	\$70,494,109	\$95,697,210	\$48,444,790	0.53	2.03	20.92%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$26,851,551	\$26,851,551	\$1,209,375	0.00	1.05	4.98%
Lion Capital Fund II, L.P.	2007	\$41,916,841	\$2,584,085	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$17,258,520	\$43,475,035	\$13,529,509	0.88	1.45	8.87%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$56,055,047	\$69,795,065	\$27,192,440	0.32	1.64	27.69%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$191,574	\$2,531,595	\$16,786,905	\$19,318,500	\$7,042,404	0.21	1.57	17.77%
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	\$22,898,163	\$77,101,837	\$0	\$0	\$80,955,928	\$80,955,928	\$3,854,091	0.00	1.05	5.20%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$3,674,049	\$57,950,239	\$61,624,288	\$31,168,594	0.12	2.02	32.00%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$4,771,007	\$4,911,781	-\$1,145,080	0.02	0.81	-17.71%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,369,350	\$4,369,350	\$44,350	0.00	1.01	0.98%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$12,395,813	\$57,318,073	\$69,713,886	\$27,025,233	0.29	1.63	7.65%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$40,406,221	\$4,962,106	\$45,368,327	\$19,907,530	1.59	1.78	13.28%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$20,105,428	\$20,105,428	-\$375,818	0.00	0.98	-1.83%
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	\$401,701	\$39,598,299	\$69,110	\$0	\$47,523,864	\$47,523,864	\$7,856,455	0.00	1.20	13.28%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,314,036	\$46,284,212	\$5,649,382	0.25	1.14	3.67%
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 Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$33,283,135	\$6,716,865	\$0	\$0	\$6,351,289	\$6,351,289	-\$365,576	0.00	0.95	-7.40%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$25,611,402	\$57,383,496	\$30,867,829	1.20	2.16	21.42%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$4,844,213	\$4,844,213	-\$1,905,787	0.00	0.72	-24.75%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,845,936	\$7,845,936	-\$2,397,910	0.00	0.77	-21.71%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$45,979,783	\$91,615,026	\$53,550,848	1.20	2.41	24.41%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$40,939,701	\$19,060,299	\$0	\$18,885,203	\$27,568,170	\$46,453,373	\$27,393,074	0.99	2.44	723.64%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$14,610,502	\$47,953,167	\$24,669,015	1.43	2.06	15.39%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$11,663,876	\$26,007,386	\$37,671,262	\$15,313,403	0.52	1.68	19.73%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,331,961	\$170,922,020	\$96,119,529	1.75	2.28	16.62%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$114,505,756	\$67,292,718	\$181,798,474	\$80,721,384	1.13	1.80	20.31%



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
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$39,598,083	\$101,032,507	\$140,630,590	\$45,353,733	0.42	1.48	17.85%
TPG Growth V, L.P.	2020	\$60,000,000	\$32,798,323	\$27,201,677	\$0	\$0	\$33,954,562	\$33,954,562	\$6,752,885	0.00	1.25	20.88%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,149,667	\$41,149,667	-\$1,318,936	0.00	0.97	-3.86%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$167,013,973	\$189,065,015	\$92,234,777	0.23	1.95	28.05%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,941	\$14,126,616	\$4,049,887	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	\$2,007,590	\$102,727,930	\$49,587,262	1.90	1.93	25.91%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,009,660	\$44,622,471	\$12,736,567	0.96	1.40	7.64%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,236,874	\$130,775,529	\$55,263,518	1.30	1.73	12.43%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$44,700,695	\$88,069,141	\$132,769,836	\$68,647,336	0.70	2.07	20.17%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$57,580,121	\$57,580,121	\$34,252,765	0.00	2.47	20.09%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$72,400,568	\$74,200,210	\$54,077,286	0.09	3.69	16.75%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$33,746,632	\$33,746,632	-\$1,250,275	0.00	0.96	-3.57%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,751,243	\$121,379,030	\$88,447,273	3.03	3.69	36.95%
ZMC III, L.P.	2019	\$45,000,000	\$32,424,495	\$12,575,505	\$0	\$14,090	\$10,771,045	\$10,785,135	-\$1,790,370	0.00	0.86	-8.67%
Total Private Equity		\$4,545,377,519	\$1,328,705,351	\$3,216,688,056	\$27,520,513	\$2,736,730,057	\$2,971,131,292	\$5,707,861,349	\$2,463,652,780	0.84	1.76	15.41%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,780,147	\$38,600,249	\$4,699,268	0.94	1.14	2.48%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,658,358	\$62,949,651	\$18,549,537	0.55	1.42	7.02%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,368,998	\$10,631,002	\$0	\$0	\$17,568,967	\$17,568,967	\$6,937,965	0.00	1.65	74.53%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,148,191	\$17,851,809	\$130,510	\$2,479,435	\$22,369,189	\$24,848,624	\$6,866,305	0.14	1.38	14.69%
Total Real Assets		\$150,000,000	\$43,237,817	\$106,762,183	\$152,232	\$58,590,830	\$85,376,661	\$143,967,491	\$37,053,076	0.55	1.35	6.66%
Total		\$5,316,121,610	\$1,634,018,252	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total Fundraising		\$150,000,000	\$150,000,000	\$0	\$0	\$0						
Investing												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,992,355	\$36,007,645	\$0	\$0	\$35,549,198	\$35,549,198	-\$458,447	0.00	0.99	-1.38%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,999,799	\$71,999,799	\$10,595,624	0.00	1.17	16.02%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,975,980	\$43,024,020	\$0	\$0	\$78,877,706	\$78,877,706	\$35,853,686	0.00	1.83	38.58%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$23,980,435	\$16,019,565	\$0	\$0	\$18,577,611	\$18,577,611	\$2,558,046	0.00	1.16	29.74%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,521,863	\$39,801,963	\$51,323,826	\$15,067,227	0.32	1.42	11.20%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$26,704,023	\$23,295,977	\$0	\$0	\$27,316,401	\$27,316,401	\$4,020,424	0.00	1.17	21.38%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$33,034,158	\$66,965,842	\$0	\$0	\$93,452,192	\$93,452,192	\$26,486,350	0.00	1.40	23.82%
B Capital Fund II, L.P.	2019	\$30,000,000	\$2,474,336	\$27,525,664	-\$3,273	\$0	\$38,459,427	\$38,459,427	\$10,937,036	0.00	1.40	24.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$10,802,218	\$29,197,782	\$0	\$0	\$44,818,976	\$44,818,976	\$15,621,194	0.00	1.54	53.38%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$45,258,588	\$45,258,588	\$16,025,344	0.00	1.55	16.51%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$37,875,000	\$12,125,000	\$0	\$0	\$11,883,968	\$11,883,968	-\$241,032	0.00	0.98	-4.74%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$21,121,127	\$21,121,127	\$13,639,990	0.00	2.82	185.99%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$16,281,951	\$173,788	\$0	\$75,717,889	\$75,717,889	\$59,262,150	0.00	4.60	54.92%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$65,052,684	\$65,052,684	\$27,507,057	0.00	1.73	235.76%
BCP Fund II, L.P.	2018	\$30,000,000	\$10,801,351	\$19,198,649	\$0	\$7,681,561	\$18,478,412	\$26,159,973	\$6,961,324	0.40	1.36	26.11%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$63,519,772	\$0	\$4,228,803	\$145,422,243	\$149,651,046	\$86,131,274	0.07	2.36	22.15%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$16,532,680	\$16,532,680	\$3,632,680	0.00	1.28	63.53%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$80,803,759	\$81,811,594	\$35,561,594	0.02	1.77	26.45%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,458,977	\$15,445,119	\$8,265,286	0.42	2.15	70.79%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$64,351,706	\$35,648,294	\$0	\$0	\$32,684,988	\$32,684,988	-\$2,963,306	0.00	0.92	-14.50%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,368,998	\$10,631,002	\$0	\$0	\$17,568,967	\$17,568,967	\$6,937,965	0.00	1.65	74.53%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,148,191	\$17,851,809	\$130,510	\$2,479,435	\$22,369,189	\$24,848,624	\$6,866,305	0.14	1.38	14.69%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,713,708	\$71,558,156	\$45,758,156	0.27	2.77	31.32%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,946,191	\$7,053,809	\$0	\$0	\$7,833,075	\$7,833,075	\$779,266	0.00	1.11	32.49%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$27,477,000	\$22,523,000	\$0	\$0	\$31,743,236	\$31,743,236	\$9,220,236	0.00	1.41	53.85%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$8,739,570	\$13,689,420	\$8,511,110	0.96	2.64	41.19%



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
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,175,675	\$17,175,675	\$4,556,931	0.00	1.36	135.50%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,757,415	\$47,242,585	\$9,835	\$25,203,101	\$70,494,109	\$95,697,210	\$48,444,790	0.53	2.03	20.92%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$26,851,551	\$26,851,551	\$1,209,375	0.00	1.05	4.98%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$56,055,047	\$69,795,065	\$27,192,440	0.32	1.64	27.69%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$22,898,163	\$77,101,837	\$0	\$0	\$80,955,928	\$80,955,928	\$3,854,091	0.00	1.05	5.20%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$3,674,049	\$57,950,239	\$61,624,288	\$31,168,594	0.12	2.02	32.00%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$4,771,007	\$4,911,781	-\$1,145,080	0.02	0.81	-17.71%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$40,761,365	\$58,948,310	\$2,971,298	0.32	1.05	2.35%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,369,350	\$4,369,350	\$44,350	0.00	1.01	0.98%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$20,105,428	\$20,105,428	-\$375,818	0.00	0.98	-1.83%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$47,523,864	\$47,523,864	\$7,856,455	0.00	1.20	13.28%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,314,036	\$46,284,212	\$5,649,382	0.25	1.14	3.67%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$33,283,135	\$6,716,865	\$0	\$0	\$6,351,289	\$6,351,289	-\$365,576	0.00	0.95	-7.40%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$4,844,213	\$4,844,213	-\$1,905,787	0.00	0.72	-24.75%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,845,936	\$7,845,936	-\$2,397,910	0.00	0.77	-21.71%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$40,939,701	\$19,060,299	\$0	\$18,885,203	\$27,568,170	\$46,453,373	\$27,393,074	0.99	2.44	723.64%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$11,663,876	\$26,007,386	\$37,671,262	\$15,313,403	0.52	1.68	19.73%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$39,598,083	\$101,032,507	\$140,630,590	\$45,353,733	0.42	1.48	17.85%
TPG Growth V, L.P.	2020	\$60,000,000	\$32,798,323	\$27,201,677	\$0	\$0	\$33,954,562	\$33,954,562	\$6,752,885	0.00	1.25	20.88%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,149,667	\$41,149,667	-\$1,318,936	0.00	0.97	-3.86%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$167,013,973	\$189,065,015	\$92,234,777	0.23	1.95	28.05%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$47,966,352	\$47,966,352	-\$2,033,648	0.00	0.96	-1.22%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$57,580,121	\$57,580,121	\$34,252,765	0.00	2.47	20.09%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$33,746,632	\$33,746,632	-\$1,250,275	0.00	0.96	-3.57%
ZMC III, L.P.	2019	\$45,000,000	\$32,424,495	\$12,575,505	\$0	\$14,090	\$10,771,045	\$10,785,135	-\$1,790,370	0.00	0.86	-8.67%
Total Investing		\$2,769,310,907	\$1,209,139,614	\$1,560,171,293	\$6,850,304	\$204,827,295	\$2,156,395,784	\$2,361,223,079	\$794,201,482	0.13	1.51	21.49%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$20,685,128	\$72,324,994	\$25,325,988	1.10	1.54	11.29%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,620,359	\$43,379,641	\$0	\$43,572,180	\$22,662,544	\$66,234,724	\$22,855,083	1.00	1.53	10.10%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,848,916	\$72,293,170	\$37,799,030	1.55	2.10	15.08%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$29,373,916	\$54,249,153	\$16,137,275	0.65	1.42	7.73%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$214,435	\$66,422,700	\$25,340,312	1.61	1.62	13.10%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$46,943,621	\$29,475,811	\$76,419,432	\$41,719,432	1.35	2.20	22.94%



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
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$63,514,228	\$86,363,564	\$47,291,693	0.58	2.21	11.22%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,173,521	\$59,907,766	\$190,081,287	\$99,744,984	1.44	2.10	15.09%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$101,033,446	\$243,614,378	\$162,409,712	1.76	3.00	24.61%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,081	\$51,948,371	\$21,948,371	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$35,942,630	\$88,454,177	\$48,454,177	1.31	2.21	21.33%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,658,358	\$62,949,651	\$18,549,537	0.55	1.42	7.02%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,503,302	\$18,141,209	-\$1,858,791	0.48	0.91	-1.27%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,881,396	\$29,428,813	\$14,426,581	1.37	1.96	12.26%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$532,711	\$56,446,945	\$15,046,945	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$48,170,220	\$53,386,014	\$101,556,234	\$73,623,784	1.72	3.64	26.44%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$33,235,741	\$36,240,973	\$24,251,248	0.25	3.02	18.81%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,974,434	\$16,864,269	\$83,838,703	\$42,123,703	1.61	2.01	17.33%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$34,962,912	\$54,087,742	\$89,050,654	\$48,505,654	0.86	2.20	37.97%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$2,908,226	\$47,222,127	\$29,323,731	2.48	2.64	18.33%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,665,187	\$7,209,159	\$66,874,346	\$26,724,619	1.49	1.67	14.06%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$33,530,387	\$28,272,962	\$61,803,349	\$25,518,537	0.92	1.70	19.02%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$17,258,520	\$43,475,035	\$13,529,509	0.88	1.45	8.87%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$191,574	\$2,531,595	\$16,786,905	\$19,318,500	\$7,042,404	0.21	1.57	17.77%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$12,395,813	\$57,318,073	\$69,713,886	\$27,025,233	0.29	1.63	7.65%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$25,611,402	\$57,383,496	\$30,867,829	1.20	2.16	21.42%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$45,979,783	\$91,615,026	\$53,550,848	1.20	2.41	24.41%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$14,610,502	\$47,953,167	\$24,669,015	1.43	2.06	15.39%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,331,961	\$170,922,020	\$96,119,529	1.75	2.28	16.62%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$114,505,756	\$67,292,718	\$181,798,474	\$80,721,384	1.13	1.80	20.31%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,009,660	\$44,622,471	\$12,736,567	0.96	1.40	7.64%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,236,874	\$130,775,529	\$55,263,518	1.30	1.73	12.43%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$44,700,695	\$88,069,141	\$132,769,836	\$68,647,336	0.70	2.07	20.17%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,095,867	\$48,101,913	-\$1,898,087	0.00	0.96	-1.40%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$72,400,568	\$74,200,210	\$54,077,286	0.09	3.69	16.75%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,751,243	\$121,379,030	\$88,447,273	3.03	3.69	36.95%
Total Harvesting		\$1,656,084,522	\$180,464,458	\$1,475,620,064	\$4,306,233	\$1,759,822,548	\$1,196,164,998	\$2,955,987,546	\$1,476,061,249	1.19	2.00	15.51%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.62%



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
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$115,003	\$27,392,901	\$2,101,409	1.08	1.08	1.61%
Bridgepoint Europe IV D, L.P.	2007	\$26,328,909	\$1,891,522	\$24,437,387	\$0	\$34,587,245	\$4,210,044	\$38,797,289	\$14,359,902	1.42	1.59	9.66%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,285,175	\$94,871,441	\$62,232,158	2.65	2.91	26.25%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,298	\$36,677,685	\$12,946,378	1.54	1.55	8.01%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,780,147	\$38,600,249	\$4,699,268	0.94	1.14	2.48%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,689	\$22,725,997	\$2,662,342	1.06	1.13	2.38%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,470,163	\$76,561,950	\$35,798,995	1.77	1.88	17.89%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,429	\$29,676,781	\$8,450,250	1.39	1.40	6.89%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,229,459	\$88,852,442	\$50,492,960	2.23	2.32	23.58%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$40,406,221	\$4,962,106	\$45,368,327	\$19,907,530	1.59	1.78	13.28%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,941	\$14,126,616	\$4,049,887	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	\$2,007,590	\$102,727,930	\$49,587,262	1.90	1.93	25.91%
Total Liquidating		\$412,555,440	\$44,202,991	\$368,352,449	\$15,895,268	\$651,390,317	\$36,621,536	\$688,011,853	\$303,764,136	1.70	1.79	14.24%
Completed												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
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%
Lion Capital Fund II, L.P.	2007	\$41,916,841	\$2,584,085	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
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%
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		\$328,170,741	\$50,211,189	\$277,975,441	\$5,765,552	\$381,667,540	\$0	\$381,667,540	\$97,926,548	1.35	1.35	7.81%
Total		\$5,316,121,610	\$1,634,018,252	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



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%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,429	\$29,676,781	\$8,450,250	1.39	1.40	6.89%
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		\$71,226,531	\$860,231	\$70,366,300	\$1,349,089	\$89,976,666	\$193,429	\$90,170,095	\$18,454,706	1.25	1.26	4.86%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,328,909	\$1,891,522	\$24,437,387	\$0	\$34,587,245	\$4,210,044	\$38,797,289	\$14,359,902	1.42	1.59	9.66%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,285,175	\$94,871,441	\$62,232,158	2.65	2.91	26.25%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,298	\$36,677,685	\$12,946,378	1.54	1.55	8.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,503,302	\$18,141,209	-\$1,858,791	0.48	0.91	-1.27%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,881,396	\$29,428,813	\$14,426,581	1.37	1.96	12.26%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,689	\$22,725,997	\$2,662,342	1.06	1.13	2.38%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$2,908,226	\$47,222,127	\$29,323,731	2.48	2.64	18.33%
Lion Capital Fund II, L.P.	2007	\$41,916,841	\$2,584,085	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$40,406,221	\$4,962,106	\$45,368,327	\$19,907,530	1.59	1.78	13.28%
Total 2007		\$238,245,750	\$20,354,899	\$217,890,851	\$1,073,034	\$317,091,567	\$39,285,236	\$356,376,803	\$137,412,918	1.45	1.63	8.81%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.62%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,470,163	\$76,561,950	\$35,798,995	1.77	1.88	17.89%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,941	\$14,126,616	\$4,049,887	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	\$2,007,590	\$102,727,930	\$49,587,262	1.90	1.93	25.91%
Total 2008		\$140,000,000	\$16,114,327	\$123,885,673	\$15,251,130	\$257,737,554	\$7,311,187	\$265,048,741	\$125,911,939	1.85	1.90	20.35%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,081	\$51,948,371	\$21,948,371	1.72	1.73	11.65%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,780,147	\$38,600,249	\$4,699,268	0.94	1.14	2.48%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,665,187	\$7,209,159	\$66,874,346	\$26,724,619	1.49	1.67	14.06%



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
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	\$195,841,804	\$14,202,387	\$210,044,190	\$66,010,247	1.36	1.46	10.80%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$115,003	\$27,392,901	\$2,101,409	1.08	1.08	1.61%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$63,514,228	\$86,363,564	\$47,291,693	0.58	2.21	11.22%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$532,711	\$56,446,945	\$15,046,945	1.35	1.36	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,229,459	\$88,852,442	\$50,492,960	2.23	2.32	23.58%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$14,610,502	\$47,953,167	\$24,669,015	1.43	2.06	15.39%
Total 2011		\$185,000,000	\$17,640,622	\$167,359,378	\$47,620	\$225,007,116	\$82,001,903	\$307,009,019	\$139,602,022	1.34	1.83	12.28%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,848,916	\$72,293,170	\$37,799,030	1.55	2.10	15.08%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,331,961	\$170,922,020	\$96,119,529	1.75	2.28	16.62%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$30,612,811	\$14,009,660	\$44,622,471	\$12,736,567	0.96	1.40	7.64%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,236,874	\$130,775,529	\$55,263,518	1.30	1.73	12.43%
Total 2012		\$230,000,000	\$14,094,849	\$215,905,151	\$789,395	\$313,185,779	\$105,427,411	\$418,613,190	\$201,918,644	1.45	1.93	14.05%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,620,359	\$43,379,641	\$0	\$43,572,180	\$22,662,544	\$66,234,724	\$22,855,083	1.00	1.53	10.10%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$214,435	\$66,422,700	\$25,340,312	1.61	1.62	13.10%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,173,521	\$59,907,766	\$190,081,287	\$99,744,984	1.44	2.10	15.09%
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	\$24,291,293	\$38,658,358	\$62,949,651	\$18,549,537	0.55	1.42	7.02%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$48,170,220	\$53,386,014	\$101,556,234	\$73,623,784	1.72	3.64	26.44%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,974,434	\$16,864,269	\$83,838,703	\$42,123,703	1.61	2.01	17.33%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$17,258,520	\$43,475,035	\$13,529,509	0.88	1.45	8.87%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$12,395,813	\$57,318,073	\$69,713,886	\$27,025,233	0.29	1.63	7.65%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$72,400,568	\$74,200,210	\$54,077,286	0.09	3.69	16.75%
Total 2013		\$474,744,091	\$81,232,422	\$393,511,669	\$1,142,459	\$435,686,069	\$338,670,547	\$774,356,617	\$379,702,488	1.10	1.96	13.86%
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$46,943,621	\$29,475,811	\$76,419,432	\$41,719,432	1.35	2.20	22.94%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$101,033,446	\$243,614,378	\$162,409,712	1.76	3.00	24.61%
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%



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
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$33,235,741	\$36,240,973	\$24,251,248	0.25	3.02	18.81%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,751,243	\$121,379,030	\$88,447,273	3.03	3.69	36.95%
Total 2014		\$200,392,273	\$39,612,026	\$160,796,136	\$400,910	\$294,163,303	\$185,496,241	\$479,659,543	\$318,462,497	1.82	2.98	26.03%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$20,685,128	\$72,324,994	\$25,325,988	1.10	1.54	11.29%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$29,373,916	\$54,249,153	\$16,137,275	0.65	1.42	7.73%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$35,942,630	\$88,454,177	\$48,454,177	1.31	2.21	21.33%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$33,530,387	\$28,272,962	\$61,803,349	\$25,518,537	0.92	1.70	19.02%
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	\$136,555	\$99,863,445	\$1,213,645	\$114,505,756	\$67,292,718	\$181,798,474	\$80,721,384	1.13	1.80	20.31%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$44,700,695	\$88,069,141	\$132,769,836	\$68,647,336	0.70	2.07	20.17%
Total 2015		\$385,000,000	\$30,087,664	\$354,912,336	\$819,600	\$365,828,200	\$269,636,495	\$635,464,695	\$279,732,759	1.03	1.79	17.83%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,521,863	\$39,801,963	\$51,323,826	\$15,067,227	0.32	1.42	11.20%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,713,708	\$71,558,156	\$45,758,156	0.27	2.77	31.32%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$34,962,912	\$54,087,742	\$89,050,654	\$48,505,654	0.86	2.20	37.97%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$8,739,570	\$13,689,420	\$8,511,110	0.96	2.64	41.19%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,757,415	\$47,242,585	\$9,835	\$25,203,101	\$70,494,109	\$95,697,210	\$48,444,790	0.53	2.03	20.92%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,314,036	\$46,284,212	\$5,649,382	0.25	1.14	3.67%
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	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$25,611,402	\$57,383,496	\$30,867,829	1.20	2.16	21.42%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$45,979,783	\$91,615,026	\$53,550,848	1.20	2.41	24.41%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$47,966,352	\$47,966,352	-\$2,033,648	0.00	0.96	-1.22%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,095,867	\$48,101,913	-\$1,898,087	0.00	0.96	-1.40%
Total 2016		\$460,000,000	\$91,061,453	\$368,938,547	\$478,456	\$183,825,165	\$441,804,532	\$625,629,697	\$256,212,694	0.50	1.69	17.23%
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$45,258,588	\$45,258,588	\$16,025,344	0.00	1.55	16.51%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$63,519,772	\$0	\$4,228,803	\$145,422,243	\$149,651,046	\$86,131,274	0.07	2.36	22.15%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$56,055,047	\$69,795,065	\$27,192,440	0.32	1.64	27.69%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$191,574	\$2,531,595	\$16,786,905	\$19,318,500	\$7,042,404	0.21	1.57	17.77%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$11,663,876	\$26,007,386	\$37,671,262	\$15,313,403	0.52	1.68	19.73%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$39,598,083	\$101,032,507	\$140,630,590	\$45,353,733	0.42	1.48	17.85%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$167,013,973	\$189,065,015	\$92,234,777	0.23	1.95	28.05%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$57,580,121	\$57,580,121	\$34,252,765	0.00	2.47	20.09%
Total 2017		\$475,084,522	\$89,741,843	\$385,342,679	\$81,368	\$93,813,417	\$615,156,770	\$708,970,187	\$323,546,140	0.24	1.84	22.27%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,975,980	\$43,024,020	\$0	\$0	\$78,877,706	\$78,877,706	\$35,853,686	0.00	1.83	38.58%
BCP Fund II, L.P.	2018	\$30,000,000	\$10,801,351	\$19,198,649	\$0	\$7,681,561	\$18,478,412	\$26,159,973	\$6,961,324	0.40	1.36	26.11%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$80,803,759	\$81,811,594	\$35,561,594	0.02	1.77	26.45%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,148,191	\$17,851,809	\$130,510	\$2,479,435	\$22,369,189	\$24,848,624	\$6,866,305	0.14	1.38	14.69%
Total 2018		\$160,000,000	\$33,675,522	\$126,324,478	\$130,510	\$11,168,831	\$200,529,066	\$211,697,897	\$85,242,909	0.09	1.67	27.99%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$33,034,158	\$66,965,842	\$0	\$0	\$93,452,192	\$93,452,192	\$26,486,350	0.00	1.40	23.82%
B Capital Fund II, L.P.	2019	\$30,000,000	\$2,474,336	\$27,525,664	-\$3,273	\$0	\$38,459,427	\$38,459,427	\$10,937,036	0.00	1.40	24.67%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$16,281,951	\$173,788	\$0	\$75,717,889	\$75,717,889	\$59,262,150	0.00	4.60	54.92%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$3,674,049	\$57,950,239	\$61,624,288	\$31,168,594	0.12	2.02	32.00%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$40,761,365	\$58,948,310	\$2,971,298	0.32	1.05	2.35%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$47,523,864	\$47,523,864	\$7,856,455	0.00	1.20	13.28%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,845,936	\$7,845,936	-\$2,397,910	0.00	0.77	-21.71%
ZMC III, L.P.	2019	\$45,000,000	\$32,424,495	\$12,575,505	\$0	\$14,090	\$10,771,045	\$10,785,135	-\$1,790,370	0.00	0.86	-8.67%
Total 2019		\$425,000,000	\$171,487,431	\$253,512,569	\$6,350,869	\$21,875,085	\$372,481,956	\$394,357,041	\$134,493,603	0.08	1.52	22.77%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$26,704,023	\$23,295,977	\$0	\$0	\$27,316,401	\$27,316,401	\$4,020,424	0.00	1.17	21.38%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$10,802,218	\$29,197,782	\$0	\$0	\$44,818,976	\$44,818,976	\$15,621,194	0.00	1.54	53.38%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$37,875,000	\$12,125,000	\$0	\$0	\$11,883,968	\$11,883,968	-\$241,032	0.00	0.98	-4.74%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$21,121,127	\$21,121,127	\$13,639,990	0.00	2.82	185.99%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,458,977	\$15,445,119	\$8,265,286	0.42	2.15	70.79%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,368,998	\$10,631,002	\$0	\$0	\$17,568,967	\$17,568,967	\$6,937,965	0.00	1.65	74.53%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$27,477,000	\$22,523,000	\$0	\$0	\$31,743,236	\$31,743,236	\$9,220,236	0.00	1.41	53.85%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$26,851,551	\$26,851,551	\$1,209,375	0.00	1.05	4.98%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$22,898,163	\$77,101,837	\$0	\$0	\$80,955,928	\$80,955,928	\$3,854,091	0.00	1.05	5.20%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,369,350	\$4,369,350	\$44,350	0.00	1.01	0.98%



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
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$40,939,701	\$19,060,299	\$0	\$18,885,203	\$27,568,170	\$46,453,373	\$27,393,074	0.99	2.44	723.64%
TPG Growth V, L.P.	2020	\$60,000,000	\$32,798,323	\$27,201,677	\$0	\$0	\$33,954,562	\$33,954,562	\$6,752,885	0.00	1.25	20.88%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,149,667	\$41,149,667	-\$1,318,936	0.00	0.97	-3.86%
Total 2020		\$699,000,000	\$390,766,678	\$308,233,322	\$0	\$21,871,344	\$381,760,880	\$403,632,224	\$95,398,902	0.07	1.31	35.73%
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,999,799	\$71,999,799	\$10,595,624	0.00	1.17	16.02%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$23,980,435	\$16,019,565	\$0	\$0	\$18,577,611	\$18,577,611	\$2,558,046	0.00	1.16	29.74%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$65,052,684	\$65,052,684	\$27,507,057	0.00	1.73	235.76%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$16,532,680	\$16,532,680	\$3,632,680	0.00	1.28	63.53%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$64,351,706	\$35,648,294	\$0	\$0	\$32,684,988	\$32,684,988	-\$2,963,306	0.00	0.92	-14.50%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,946,191	\$7,053,809	\$0	\$0	\$7,833,075	\$7,833,075	\$779,266	0.00	1.11	32.49%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,175,675	\$17,175,675	\$4,556,931	0.00	1.36	135.50%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$4,771,007	\$4,911,781	-\$1,145,080	0.02	0.81	-17.71%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$20,105,428	\$20,105,428	-\$375,818	0.00	0.98	-1.83%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$4,844,213	\$4,844,213	-\$1,905,787	0.00	0.72	-24.75%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$33,746,632	\$33,746,632	-\$1,250,275	0.00	0.96	-3.57%
Total 2021		\$652,310,907	\$400,835,677	\$251,475,229	\$0	\$140,774	\$293,323,792	\$293,464,566	\$41,989,337	0.00	1.17	22.88%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,992,355	\$36,007,645	\$0	\$0	\$35,549,198	\$35,549,198	-\$458,447	0.00	0.99	-1.38%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$33,283,135	\$6,716,865	\$0	\$0	\$6,351,289	\$6,351,289	-\$365,576	0.00	0.95	-7.40%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total 2022		\$260,000,000	\$217,275,490	\$42,724,510	\$0	\$0	\$41,900,487	\$41,900,487	-\$824,023	0.00	0.98	-2.46%
Total		\$5,316,121,610	\$1,634,018,252	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$8,595,825	\$61,404,175	\$0	\$0	\$71,999,799	\$71,999,799	\$10,595,624	0.00	1.17	16.02%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$20,685,128	\$72,324,994	\$25,325,988	1.10	1.54	11.29%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,975,980	\$43,024,020	\$0	\$0	\$78,877,706	\$78,877,706	\$35,853,686	0.00	1.83	38.58%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$70,903,752	\$728,493	\$71,632,245	\$36,475,794	2.02	2.04	22.62%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,620,359	\$43,379,641	\$0	\$43,572,180	\$22,662,544	\$66,234,724	\$22,855,083	1.00	1.53	10.10%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,848,916	\$72,293,170	\$37,799,030	1.55	2.10	15.08%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,521,863	\$39,801,963	\$51,323,826	\$15,067,227	0.32	1.42	11.20%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$26,704,023	\$23,295,977	\$0	\$0	\$27,316,401	\$27,316,401	\$4,020,424	0.00	1.17	21.38%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$214,435	\$66,422,700	\$25,340,312	1.61	1.62	13.10%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$46,943,621	\$29,475,811	\$76,419,432	\$41,719,432	1.35	2.20	22.94%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$45,258,588	\$45,258,588	\$16,025,344	0.00	1.55	16.51%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$37,875,000	\$12,125,000	\$0	\$0	\$11,883,968	\$11,883,968	-\$241,032	0.00	0.98	-4.74%
BCP Fund II, L.P.	2018	\$30,000,000	\$10,801,351	\$19,198,649	\$0	\$7,681,561	\$18,478,412	\$26,159,973	\$6,961,324	0.40	1.36	26.11%
Bridgepoint Europe IV D, L.P.	2007	\$26,328,909	\$1,891,522	\$24,437,387	\$0	\$34,587,245	\$4,210,044	\$38,797,289	\$14,359,902	1.42	1.59	9.66%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$86,586,266	\$8,285,175	\$94,871,441	\$62,232,158	2.65	2.91	26.25%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,881,396	\$29,428,813	\$14,426,581	1.37	1.96	12.26%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,689	\$22,725,997	\$2,662,342	1.06	1.13	2.38%
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%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$2,908,226	\$47,222,127	\$29,323,731	2.48	2.64	18.33%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,175,675	\$17,175,675	\$4,556,931	0.00	1.36	135.50%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,229,459	\$88,852,442	\$50,492,960	2.23	2.32	23.58%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,757,415	\$47,242,585	\$9,835	\$25,203,101	\$70,494,109	\$95,697,210	\$48,444,790	0.53	2.03	20.92%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$26,851,551	\$26,851,551	\$1,209,375	0.00	1.05	4.98%
Lion Capital Fund II, L.P.	2007	\$41,916,841	\$2,584,085	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$40,406,221	\$4,962,106	\$45,368,327	\$19,907,530	1.59	1.78	13.28%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$17,314,000	\$34,996,907	\$0	\$0	\$33,746,632	\$33,746,632	-\$1,250,275	0.00	0.96	-3.57%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,751,243	\$121,379,030	\$88,447,273	3.03	3.69	36.95%
ZMC III, L.P.	2019	\$45,000,000	\$32,424,495	\$12,575,505	\$0	\$14,090	\$10,771,045	\$10,785,135	-\$1,790,370	0.00	0.86	-8.67%
Total Buyout		\$1,150,948,930	\$293,755,759	\$857,209,059	\$4,153,553	\$854,441,793	\$601,015,513	\$1,455,457,307	\$594,094,694	0.99	1.69	13.96%
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$33,034,158	\$66,965,842	\$0	\$0	\$93,452,192	\$93,452,192	\$26,486,350	0.00	1.40	23.82%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,173,521	\$59,907,766	\$190,081,287	\$99,744,984	1.44	2.10	15.09%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$63,519,772	\$0	\$4,228,803	\$145,422,243	\$149,651,046	\$86,131,274	0.07	2.36	22.15%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$101,033,446	\$243,614,378	\$162,409,712	1.76	3.00	24.61%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$64,351,706	\$35,648,294	\$0	\$0	\$32,684,988	\$32,684,988	-\$2,963,306	0.00	0.92	-14.50%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$22,898,163	\$77,101,837	\$0	\$0	\$80,955,928	\$80,955,928	\$3,854,091	0.00	1.05	5.20%
Total Co-Investments		\$705,117,536	\$188,844,839	\$516,272,697	\$313,409	\$447,478,281	\$513,456,563	\$960,934,844	\$444,348,738	0.87	1.86	17.68%
Distressed												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$115,003	\$27,392,901	\$2,101,409	1.08	1.08	1.61%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$29,373,916	\$54,249,153	\$16,137,275	0.65	1.42	7.73%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$16,281,951	\$173,788	\$0	\$75,717,889	\$75,717,889	\$59,262,150	0.00	4.60	54.92%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$65,052,684	\$65,052,684	\$27,507,057	0.00	1.73	235.76%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$22,849,336	\$63,514,228	\$86,363,564	\$47,291,693	0.58	2.21	11.22%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$18,298	\$36,677,685	\$12,946,378	1.54	1.55	8.01%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$45,979,783	\$91,615,026	\$53,550,848	1.20	2.41	24.41%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$40,939,701	\$19,060,299	\$0	\$18,885,203	\$27,568,170	\$46,453,373	\$27,393,074	0.99	2.44	723.64%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$33,342,665	\$14,610,502	\$47,953,167	\$24,669,015	1.43	2.06	15.39%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$47,966,352	\$47,966,352	-\$2,033,648	0.00	0.96	-1.22%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,095,867	\$48,101,913	-\$1,898,087	0.00	0.96	-1.40%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$26,562,438	\$23,437,562	-\$110,206	\$0	\$57,580,121	\$57,580,121	\$34,252,765	0.00	2.47	20.09%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$28,622,103	\$20,377,897	-\$254,973	\$1,799,642	\$72,400,568	\$74,200,210	\$54,077,286	0.09	3.69	16.75%
Total Distressed		\$674,000,000	\$269,756,120	\$404,243,880	-\$177,058	\$211,330,657	\$547,993,381	\$759,324,038	\$355,257,215	0.52	1.88	13.83%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$31,820,102	\$6,780,147	\$38,600,249	\$4,699,268	0.94	1.14	2.48%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,658,358	\$62,949,651	\$18,549,537	0.55	1.42	7.02%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,368,998	\$10,631,002	\$0	\$0	\$17,568,967	\$17,568,967	\$6,937,965	0.00	1.65	74.53%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,148,191	\$17,851,809	\$130,510	\$2,479,435	\$22,369,189	\$24,848,624	\$6,866,305	0.14	1.38	14.69%
Total Energy		\$150,000,000	\$43,237,817	\$106,762,183	\$152,232	\$58,590,830	\$85,376,661	\$143,967,491	\$37,053,076	0.55	1.35	6.66%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$21,121,127	\$21,121,127	\$13,639,990	0.00	2.82	185.99%
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	\$92,519,061	\$37,480,939	-\$863,152	\$44,064,712	\$21,121,127	\$65,185,839	\$28,568,052	1.20	1.78	38.44%



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
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,992,355	\$36,007,645	\$0	\$0	\$35,549,198	\$35,549,198	-\$458,447	0.00	0.99	-1.38%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$16,532,680	\$16,532,680	\$3,632,680	0.00	1.28	63.53%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$80,803,759	\$81,811,594	\$35,561,594	0.02	1.77	26.45%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,081	\$51,948,371	\$21,948,371	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$52,511,547	\$35,942,630	\$88,454,177	\$48,454,177	1.31	2.21	21.33%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,458,977	\$15,445,119	\$8,265,286	0.42	2.15	70.79%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$3,674,049	\$57,950,239	\$61,624,288	\$31,168,594	0.12	2.02	32.00%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$53,943,138	\$6,056,862	\$0	\$140,774	\$4,771,007	\$4,911,781	-\$1,145,080	0.02	0.81	-17.71%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$12,395,813	\$57,318,073	\$69,713,886	\$27,025,233	0.29	1.63	7.65%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$19,518,754	\$20,481,246	\$0	\$0	\$20,105,428	\$20,105,428	-\$375,818	0.00	0.98	-1.83%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$69,110	\$0	\$47,523,864	\$47,523,864	\$7,856,455	0.00	1.20	13.28%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$43,250,000	\$6,750,000	\$0	\$0	\$4,844,213	\$4,844,213	-\$1,905,787	0.00	0.72	-24.75%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$130,590,059	\$40,331,961	\$170,922,020	\$96,119,529	1.75	2.28	16.62%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$114,505,756	\$67,292,718	\$181,798,474	\$80,721,384	1.13	1.80	20.31%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$39,598,083	\$101,032,507	\$140,630,590	\$45,353,733	0.42	1.48	17.85%
TPG Growth V, L.P.	2020	\$60,000,000	\$32,798,323	\$27,201,677	\$0	\$0	\$33,954,562	\$33,954,562	\$6,752,885	0.00	1.25	20.88%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,941	\$14,126,616	\$4,049,887	1.39	1.40	5.80%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,236,874	\$130,775,529	\$55,263,518	1.30	1.73	12.43%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$44,700,695	\$88,069,141	\$132,769,836	\$68,647,336	0.70	2.07	20.17%
Total Growth Equity		\$1,084,000,000	\$319,596,687	\$764,403,313	\$2,103,383	\$566,406,373	\$737,035,853	\$1,303,442,226	\$536,935,530	0.74	1.70	15.77%
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	\$4,470,163	\$76,561,950	\$35,798,995	1.77	1.88	17.89%
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	\$5,977,012	\$18,186,945	\$40,761,365	\$58,948,310	\$2,971,298	0.32	1.05	2.35%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$9,819,204	\$40,180,796	\$454,034	\$9,970,176	\$36,314,036	\$46,284,212	\$5,649,382	0.25	1.14	3.67%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$100,720,340	\$2,007,590	\$102,727,930	\$49,587,262	1.90	1.93	25.91%
Total Mezzanine		\$270,744,091	\$34,504,778	\$236,239,313	\$26,739,569	\$296,478,501	\$83,553,154	\$380,031,655	\$117,052,773	1.13	1.45	15.82%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$532,711	\$56,446,945	\$15,046,945	1.35	1.36	8.00%



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
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$27,477,000	\$22,523,000	\$0	\$0	\$31,743,236	\$31,743,236	\$9,220,236	0.00	1.41	53.85%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$66,974,434	\$16,864,269	\$83,838,703	\$42,123,703	1.61	2.01	17.33%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$34,962,912	\$54,087,742	\$89,050,654	\$48,505,654	0.86	2.20	37.97%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$193,429	\$29,676,781	\$8,450,250	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$59,665,187	\$7,209,159	\$66,874,346	\$26,724,619	1.49	1.67	14.06%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$33,530,387	\$28,272,962	\$61,803,349	\$25,518,537	0.92	1.70	19.02%
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	\$30,612,811	\$14,009,660	\$44,622,471	\$12,736,567	0.96	1.40	7.64%
Total Secondaries		\$351,226,531	\$66,506,695	\$284,719,836	\$180,138	\$324,102,749	\$152,913,168	\$477,015,917	\$192,115,943	1.14	1.67	13.70%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$17,258,520	\$43,475,035	\$13,529,509	0.88	1.45	8.87%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$56,055,047	\$69,795,065	\$27,192,440	0.32	1.64	27.69%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$191,574	\$2,531,595	\$16,786,905	\$19,318,500	\$7,042,404	0.21	1.57	17.77%
Total Special Situations		\$90,084,522	\$5,451,849	\$84,632,673	\$191,574	\$42,488,128	\$90,100,472	\$132,588,600	\$47,764,353	0.50	1.56	15.19%
Venture Capital												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$23,980,435	\$16,019,565	\$0	\$0	\$18,577,611	\$18,577,611	\$2,558,046	0.00	1.16	29.74%
B Capital Fund II, L.P.	2019	\$30,000,000	\$2,474,336	\$27,525,664	-\$3,273	\$0	\$38,459,427	\$38,459,427	\$10,937,036	0.00	1.40	24.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$10,802,218	\$29,197,782	\$0	\$0	\$44,818,976	\$44,818,976	\$15,621,194	0.00	1.54	53.38%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,503,302	\$18,141,209	-\$1,858,791	0.48	0.91	-1.27%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$48,170,220	\$53,386,014	\$101,556,234	\$73,623,784	1.72	3.64	26.44%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,010,276	\$11,989,724	\$0	\$3,005,232	\$33,235,741	\$36,240,973	\$24,251,248	0.25	3.02	18.81%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$6,844,448	\$64,713,708	\$71,558,156	\$45,758,156	0.27	2.77	31.32%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,946,191	\$7,053,809	\$0	\$0	\$7,833,075	\$7,833,075	\$779,266	0.00	1.11	32.49%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,821,690	\$5,178,310	\$0	\$4,949,850	\$8,739,570	\$13,689,420	\$8,511,110	0.96	2.64	41.19%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$5,675,000	\$4,325,000	\$0	\$0	\$4,369,350	\$4,369,350	\$44,350	0.00	1.01	0.98%
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 Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$33,283,135	\$6,716,865	\$0	\$0	\$6,351,289	\$6,351,289	-\$365,576	0.00	0.95	-7.40%
SV Life Sciences Fund VI, L.P.	2016	\$35,000,000	\$8,484,333	\$26,515,667	\$0	\$31,772,094	\$25,611,402	\$57,383,496	\$30,867,829	1.20	2.16	21.42%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,845,936	\$7,845,936	-\$2,397,910	0.00	0.77	-21.71%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$11,663,876	\$26,007,386	\$37,671,262	\$15,313,403	0.52	1.68	19.73%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						



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
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,149,667	\$41,149,667	-\$1,318,936	0.00	0.97	-3.86%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$22,051,042	\$167,013,973	\$189,065,015	\$92,234,777	0.23	1.95	28.05%
Total Venture Capital		\$710,000,000	\$319,844,647	\$390,155,353	\$23,708	\$152,325,676	\$556,616,427	\$708,942,103	\$318,763,042	0.39	1.82	17.52%
Total		\$5,316,121,610	\$1,634,018,252	\$3,682,119,247	\$32,817,357	\$2,997,707,701	\$3,389,182,319	\$6,386,890,019	\$2,671,953,415	0.81	1.72	15.02%



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
B Capital Global Growth III, L.P.	4/30/2022	29,041,640				29,041,640
	5/31/2022	6,966,005				6,966,005
Total: B Capital Global Growth III, L.P.		36,007,645				36,007,645
AE Industrial Partners Fund I, L.P.	5/31/2022				-11,985,294	-11,985,294
Total: AE Industrial Partners Fund I, L.P.					-11,985,294	-11,985,294
AE Industrial Partners Fund II, L.P.	5/31/2022	3,726,711				3,726,711
	6/30/2022			-1,171,474		-1,171,474
Total: AE Industrial Partners Fund II, L.P.		3,726,711		-1,171,474		2,555,237
Apollo Investment Fund VIII, L.P.	5/31/2022	78,876			-374,423	-295,547
Total: Apollo Investment Fund VIII, L.P.		78,876			-374,423	-295,547
Arctos Sports Partners Fund I, L.P.	4/30/2022	3,962,574				3,962,574
	5/31/2022	1,412,183				1,412,183
Total: Arctos Sports Partners Fund I, L.P.		5,374,757				5,374,757
Ares Corporate Opportunities Fund V, L.P.	6/30/2022				-305,344	-305,344
Total: Ares Corporate Opportunities Fund V, L.P.					-305,344	-305,344
Ares Corporate Opportunity Fund VI, LP	6/30/2022	1,500,000				1,500,000
Total: Ares Corporate Opportunity Fund VI, LP		1,500,000				1,500,000
Ares Special Situations Fund IV, L.P.	6/30/2022				-871,287	-871,287
Total: Ares Special Situations Fund IV, L.P.					-871,287	-871,287
ASI European Private Equity 2019 B, L.P.	4/30/2022	3,613,861				3,613,861
	5/31/2022	1,237,624				1,237,624
Total: ASI European Private Equity 2019 B, L.P.		4,851,485				4,851,485



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
B Capital Fund II, L.P.	4/30/2022	1,256,489				1,256,489
Total: B Capital Fund II, L.P.		1,256,489				1,256,489
B Capital Opportunities Fund I, L.P.	4/30/2022	2,042,716				2,042,716
Total: B Capital Opportunities Fund I, L.P.		2,042,716				2,042,716
Bain Capital Fund XI, L.P.	6/30/2022	500,000				500,000
Total: Bain Capital Fund XI, L.P.		500,000				500,000
Bain Capital Fund XII, L.P.	4/30/2022			-152,250		-152,250
	6/30/2022			-3,818,924		-3,818,924
Total: Bain Capital Fund XII, L.P.				-3,971,174		-3,971,174
Bain Capital Fund XIII, L.P.	6/30/2022	3,250,000				3,250,000
Total: Bain Capital Fund XIII, L.P.		3,250,000				3,250,000
Banner Ridge Secondary Fund III (TE), L.P.	4/30/2022			-19,844,948		-19,844,948
	5/31/2022			-1,818,776		-1,818,776
Total: Banner Ridge Secondary Fund III (TE), L.P.				-21,663,724		-21,663,724
Banner Ridge Secondary Fund IV (T), L.P.	5/31/2022			-14,322,944		-14,322,944
Total: Banner Ridge Secondary Fund IV (T), L.P.				-14,322,944		-14,322,944
BCP Fund II, L.P.	5/31/2022				-1,572,099	-1,572,099
Total: BCP Fund II, L.P.					-1,572,099	-1,572,099
BR/ERB Co-Investment Fund II, L.P.	4/30/2022				-8,117,203	-8,117,203
	6/30/2022				-884,901	-884,901
Total: BR/ERB Co-Investment Fund II, L.P.					-9,002,104	-9,002,104
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	5/31/2022	165,033				165,033



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	6/30/2022	407,484				407,484
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		572,517				572,517
BR/ERB Tactical Opportunities, L.P.	4/30/2022				-6,189,323	-6,189,323
	6/30/2022				-2,854,465	-2,854,465
Total: BR/ERB Tactical Opportunities, L.P.					-9,043,788	-9,043,788
Edison Partners X, L.P.	5/31/2022	2,100,000				2,100,000
Total: Edison Partners X, L.P.		2,100,000				2,100,000
Edison Venture Fund IX, L.P.	6/30/2022	1,920,000				1,920,000
Total: Edison Venture Fund IX, L.P.		1,920,000				1,920,000
Edison VII AF, L.P.	6/30/2022				-104,754	-104,754
Total: Edison VII AF, L.P.					-104,754	-104,754
EIG Energy XVI, L.P.	5/31/2022				-4,389,033	-4,389,033
Total: EIG Energy XVI, L.P.					-4,389,033	-4,389,033
ERB Tactical Opportunities, L.P. - Sandia Series	5/31/2022	837,997				837,997
	6/30/2022	1,186,913				1,186,913
Total: ERB Tactical Opportunities, L.P. - Sandia Series		2,024,910				2,024,910
Five Point Energy Fund III, L.P.	4/30/2022			-328,904		-328,904
	6/30/2022	236,081				236,081
Total: Five Point Energy Fund III, L.P.		236,081		-328,904		-92,823
Five Point Energy GP II, L.P.	6/30/2022	68,925				68,925
Total: Five Point Energy GP II, L.P.		68,925				68,925



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Industry Ventures Fund VI, L.P.	5/31/2022				-990,076	-990,076
Total: Industry Ventures Fund VI, L.P.					-990,076	-990,076
Industry Ventures Partnership Holdings III, L.P.	6/30/2022				-3,205,391	-3,205,391
Total: Industry Ventures Partnership Holdings III, L.P.					-3,205,391	-3,205,391
Industry Ventures Partnership Holdings VI, L.P.	6/30/2022	2,615,730				2,615,730
Total: Industry Ventures Partnership Holdings VI, L.P.		2,615,730				2,615,730
Industry Ventures Secondary IX, L.P.	5/31/2022	5,023,578				5,023,578
Total: Industry Ventures Secondary IX, L.P.		5,023,578				5,023,578
Industry Ventures Secondary VII, L.P.	6/30/2022				-775,918	-775,918
Total: Industry Ventures Secondary VII, L.P.					-775,918	-775,918
Industry Ventures Secondary VIII, L.P.	6/30/2022				-1,954,218	-1,954,218
Total: Industry Ventures Secondary VIII, L.P.					-1,954,218	-1,954,218
Leeds Equity Partners VII, L.P.	6/30/2022	8,215,350				8,215,350
Total: Leeds Equity Partners VII, L.P.		8,215,350				8,215,350
Lexington Capital Partners VII, L.P.	4/30/2022				-206,455	-206,455
	5/31/2022				-132,806	-132,806
	6/30/2022				-184,453	-184,453
Total: Lexington Capital Partners VII, L.P.					-523,714	-523,714
Lexington Capital Partners VIII, L.P.	4/30/2022				-434,214	-434,214
	5/31/2022				-130,264	-130,264
	6/30/2022				-390,795	-390,795
Total: Lexington Capital Partners VIII, L.P.					-955,273	-955,273



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lightyear Fund IV, L.P.	6/30/2022			-735,699		-735,699
Total: Lightyear Fund IV, L.P.				-735,699		-735,699
Lightyear Fund V, L.P.	5/31/2022	350,942				350,942
Total: Lightyear Fund V, L.P.		350,942				350,942
Marlin Equity IV, L.P.	6/30/2022				-1,314,278	-1,314,278
Total: Marlin Equity IV, L.P.					-1,314,278	-1,314,278
Marlin Equity V, L.P.	4/30/2022	1,822,983				1,822,983
	5/31/2022	1,877,158				1,877,158
Total: Marlin Equity V, L.P.		3,700,141				3,700,141
Marlin Heritage II, L.P.	5/31/2022		191,574			191,574
Total: Marlin Heritage II, L.P.			191,574			191,574
NMERB Sierra Blanca Fund, L.P.	5/31/2022	1,392,228				1,392,228
	6/30/2022	4,051,704				4,051,704
Total: NMERB Sierra Blanca Fund, L.P.		5,443,932				5,443,932
NovaQuest Private Equity Fund I, L.P.	4/30/2022	97,951				97,951
Total: NovaQuest Private Equity Fund I, L.P.		97,951				97,951
Olea Special Opportunities Offshore Fund I, L.P.	5/31/2022		7,390,776			7,390,776
Total: Olea Special Opportunities Offshore Fund I, L.P.			7,390,776			7,390,776
Pine Brook Capital Partners II, L.P.	4/30/2022				-1,547,871	-1,547,871
	6/30/2022				-1,134,327	-1,134,327
Total: Pine Brook Capital Partners II, L.P.					-2,682,198	-2,682,198



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Platinum Equity Capital Partners II, L.P.	5/31/2022		47,695			47,695
Total: Platinum Equity Capital Partners II, L.P.			47,695			47,695
SV Biotech Crossover Opportunities Fund, L.P.	5/31/2022	3,976,538				3,976,538
Total: SV Biotech Crossover Opportunities Fund, L.P.		3,976,538				3,976,538
SV7 Impact Medicine Fund, L.P.	5/31/2022	453,360				453,360
Total: SV7 Impact Medicine Fund, L.P.		453,360				453,360
Tenex Capital Partners II, L.P.	5/31/2022				-7,194,042	-7,194,042
Total: Tenex Capital Partners II, L.P.					-7,194,042	-7,194,042
Tenex Capital Partners III, L.P.	5/31/2022	8,658,162				8,658,162
Total: Tenex Capital Partners III, L.P.		8,658,162				8,658,162
The Rise Fund (A), L.P.	4/30/2022	536,491				536,491
Total: The Rise Fund (A), L.P.		536,491				536,491
TPG Growth III, L.P.	5/31/2022				-3,476,486	-3,476,486
	6/30/2022				-1,187,699	-1,187,699
Total: TPG Growth III, L.P.					-4,664,185	-4,664,185
TPG Growth IV, L.P.	5/31/2022				-3,532,396	-3,532,396
	6/30/2022	3,941,621			-6,414,602	-2,472,981
Total: TPG Growth IV, L.P.		3,941,621			-9,946,998	-6,005,377
TPG Growth V, L.P.	4/30/2022	4,415,548				4,415,548
Total: TPG Growth V, L.P.		4,415,548				4,415,548



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 II, L.P.	4/30/2022	5,940,000				5,940,000
Total: TTCP NMERB SMA II, L.P.		5,940,000				5,940,000
Warburg Pincus Private Equity XI, L.P.	4/30/2022				-1,065,000	-1,065,000
Total: Warburg Pincus Private Equity XI, L.P.					-1,065,000	-1,065,000
Warburg Pincus Private Equity XII, L.P.	4/30/2022				-425,750	-425,750
	5/31/2022				-2,867,150	-2,867,150
	6/30/2022				-416,000	-416,000
Total: Warburg Pincus Private Equity XII, L.P.					-3,708,900	-3,708,900
ZMC II, L.P.	6/30/2022				-11,756,869	-11,756,869
Total: ZMC II, L.P.					-11,756,869	-11,756,869
ZMC III, L.P.	4/30/2022	315,506				315,506
Total: ZMC III, L.P.		315,506				315,506
Grand Total		119,195,962	7,630,045	-42,193,919	-88,385,187	-3,753,098



New Mexico Educational Retirement Board
As of 6/30/2022

Cambridge Associates Benchmarking Data

Energy					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd		1st		3rd		1st		3rd		IRR	DPI	TVPI	
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile				
EIG Energy XV, L.P.	2010	\$ 40.0	\$ 33.9	13	2.48%	12.86%	0.58%	-9.57%	0.94x	1.59x	0.71x	0.41x	1.14x	1.61x	1.04x	0.56x	2	2	2	Energy
EIG Energy XVI, L.P.	2013	\$ 60.0	\$ 44.4	13	7.02%	10.51%	3.94%	-2.36%	0.55x	0.97x	0.41x	0.20x	1.42x	1.47x	1.23x	0.88x	2	2	2	Energy
Five Point Energy Fund III, L.P.	2020	\$ 30.0	\$ 10.6	9	74.53%	37.83%	28.70%	9.22%	0.00x	0.16x	0.11x	0.05x	1.65x	1.30x	1.18x	1.12x	1	4	1	Energy
Five Point Energy GP II, L.P.	2018	\$ 20.0	\$ 17.9	12	14.69%	26.18%	15.10%	5.36%	0.14x	0.21x	0.11x	0.03x	1.38x	1.71x	1.33x	1.11x	3	2	2	Energy

Fund of Funds					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd		1st		3rd		1st		3rd		IRR	DPI	TVPI	
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile				
Banner Ridge DSCO Fund I, L.P.	2020	\$ 80.0	\$ 7.5	36	185.99%	20.63%	13.09%	6.78%	0.00x	0.29x	0.10x	0.00x	2.82x	1.22x	1.12x	1.05x	1	3	1	Private Debt - All
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$ 50.0	\$ 30.0	3	32.84%	---	---	---	1.51x	---	---	---	1.51x	---	---	---	NA	NA	NA	Secondary Funds

Growth Equity					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd		1st		3rd		1st		3rd		IRR	DPI	TVPI	
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile				
B Capital Global Growth III, L.P.	2022	\$ 70.0	\$ 36.0	58	-1.38%	-2.78%	-6.84%	-10.40%	0.00x	0.00x	0.00x	0.00x	0.99x	0.98x	0.94x	0.91x	1	1	1	Venture Capital
Edison Partners X, L.P.	2021	\$ 60.0	\$ 12.9	55	63.53%	15.20%	-7.94%	-18.75%	0.00x	0.00x	0.00x	0.00x	1.28x	1.11x	0.95x	0.88x	1	1	1	Growth Equity
Edison Venture Fund IX, L.P.	2018	\$ 50.0	\$ 46.3	47	26.45%	33.16%	20.69%	12.67%	0.02x	0.38x	0.12x	0.00x	1.77x	1.91x	1.56x	1.30x	2	3	2	Growth Equity
Edison Venture Fund VII, L.P.	2010	\$ 30.0	\$ 30.0	27	11.65%	15.13%	6.49%	2.87%	1.72x	1.79x	0.93x	0.69x	1.73x	2.01x	1.48x	1.22x	2	2	2	Growth Equity
Edison Venture Fund VIII, L.P.	2015	\$ 40.0	\$ 40.0	44	21.33%	25.00%	18.02%	12.31%	1.31x	1.17x	0.76x	0.46x	2.21x	2.53x	2.04x	1.68x	2	1	2	Growth Equity
Edison VII AF, L.P.	2020	\$ 9.0	\$ 7.2	43	70.79%	25.53%	11.40%	-4.37%	0.42x	0.02x	0.00x	0.00x	2.15x	1.35x	1.11x	0.96x	1	1	1	Growth Equity
NovaQuest Private Equity Fund I, L.P.	2019	\$ 40.0	\$ 30.3	38	32.00%	41.55%	23.77%	13.33%	0.12x	0.14x	0.02x	0.00x	2.02x	1.73x	1.40x	1.17x	2	2	1	Buyout - Small
NovaQuest Private Equity Fund II, L.P.	2021	\$ 60.0	\$ 6.1	34	-17.71%	13.63%	-1.36%	-16.07%	0.02x	0.00x	0.00x	0.00x	0.81x	1.10x	0.99x	0.92x	4	1	4	Buyout - Small
Pine Brook Capital Partners II, L.P.	2013	\$ 50.0	\$ 42.7	13	7.65%	10.51%	3.94%	-2.36%	0.29x	0.97x	0.41x	0.20x	1.63x	1.47x	1.23x	0.88x	2	3	1	Energy
Prysm Capital Fund I, L.P.	2021	\$ 40.0	\$ 20.5	55	-1.83%	15.20%	-7.94%	-18.75%	0.00x	0.00x	0.00x	0.00x	0.98x	1.11x	0.95x	0.88x	2	1	2	Growth Equity
Raine Partners III, L.P.	2019	\$ 40.0	\$ 39.6	40	13.28%	50.87%	29.87%	16.65%	0.00x	0.26x	0.08x	0.01x	1.20x	1.70x	1.44x	1.25x	4	4	4	Buy out - Mid size
Raine Partners IV, L.P.	2022	\$ 60.0	\$ -	5	NA	---	---	---	NA	---	---	---	NA	---	---	---	NA	NA	NA	Buy out - Mid size
SV7 Growth Fund, L.P.	2021	\$ 50.0	\$ 6.8	34	-24.75%	13.63%	-1.36%	-16.07%	0.00x	0.00x	0.00x	0.00x	0.72x	1.10x	0.99x	0.92x	4	1	4	Buyout - Small
The Rise Fund (A), L.P.	2017	\$ 25.0	\$ 22.4	27	19.73%	31.96%	26.59%	13.21%	0.52x	0.73x	0.25x	0.11x	1.68x	2.63x	1.85x	1.35x	3	2	3	Growth Equity
TPG Growth II, L.P.	2012	\$ 75.0	\$ 74.7	34	16.62%	17.16%	11.95%	4.84%	1.75x	1.83x	1.19x	0.57x	2.28x	2.29x	1.87x	1.30x	2	2	2	Growth Equity
TPG Growth III, L.P.	2015	\$ 100.0	\$ 99.9	44	20.31%	25.00%	18.02%	12.31%	1.13x	1.17x	0.76x	0.46x	1.80x	2.53x	2.04x	1.68x	2	2	3	Growth Equity
TPG Growth IV, L.P.	2017	\$ 100.0	\$ 95.3	27	17.85%	31.96%	26.59%	13.21%	0.42x	0.73x	0.25x	0.11x	1.48x	2.63x	1.85x	1.35x	3	2	3	Growth Equity
TPG Growth V, L.P.	2020	\$ 60.0	\$ 27.2	43	20.88%	25.53%	11.40%	-4.37%	0.00x	0.02x	0.00x	0.00x	1.25x	1.35x	1.11x	0.96x	2	2	2	Growth Equity
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$ 10.0	\$ 10.0	37	5.80%	8.71%	4.06%	-2.13%	1.39x	1.38x	0.93x	0.72x	1.40x	1.60x	1.29x	0.91x	2	1	2	Growth Equity
Warburg Pincus Private Equity XI, L.P.	2012	\$ 75.0	\$ 75.0	210	12.43%	20.48%	13.78%	5.94%	1.30x	1.74x	1.23x	0.66x	1.73x	2.64x	1.87x	1.35x	3	2	3	All PE

New Mexico Educational Retirement Board
As of 6/30/2022

Cambridge Associates Benchmarking Data

Mezzanine				IRR				DPI				TVPI				Quartile Rank			Benchmark	
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI		TVPI
Drug Royalty III, L.P. 1	2013	\$ 20.7	\$ 13.1	9	9.14%	10.76%	5.81%	4.88%	1.22x	1.17x	1.03x	1.01x	1.22x	1.33x	1.24x	1.17x	2	1	3	Mezzanine
Levine Leichtman Capital Partners IV, L.P.	2008	\$ 50.0	\$ 40.9	9	17.89%	9.55%	9.02%	6.19%	1.77x	1.41x	1.35x	1.17x	1.88x	1.46x	1.39x	1.29x	1	1	1	Mezzanine
LSRC II S.a r.l.	2010	\$ 40.0	\$ 35.1	12	19.81%	14.03%	9.96%	9.10%	1.32x	1.65x	1.37x	1.13x	1.32x	1.66x	1.49x	1.27x	1	3	3	Mezzanine
Newstone Capital Partners, L.P.	2006	\$ 20.0	\$ 19.2	10	8.65%	10.90%	9.28%	8.21%	1.39x	1.56x	1.38x	1.28x	1.39x	1.57x	1.38x	1.28x	3	2	2	Mezzanine
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$ 50.0	\$ 50.0	26	2.35%	27.88%	17.54%	11.64%	0.32x	0.38x	0.14x	0.02x	1.05x	1.34x	1.24x	1.17x	4	2	4	Private Debt - All
Riverside Strategic Capital Fund I, L.P.	2016	\$ 50.0	\$ 40.2	10	3.67%	18.03%	12.75%	10.53%	0.25x	0.82x	0.59x	0.28x	1.14x	1.75x	1.51x	1.27x	4	4	4	Mezzanine
VSS Structured Capital II, L.P.	2008	\$ 40.0	\$ 37.9	9	25.91%	9.55%	9.02%	6.19%	1.90x	1.41x	1.35x	1.17x	1.93x	1.46x	1.39x	1.29x	1	1	1	Mezzanine

Secondaries				IRR				DPI				TVPI				Quartile Rank			Benchmark	
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI		TVPI
Industry Ventures Fund VI, L.P.	2011	\$ 45.0	\$ 41.4	6	8.00%	---	---	---	1.35x	---	---	---	1.36x	---	---	---	NA	NA	NA	Secondary Funds
Industry Ventures Secondary IX, L.P.	2020	\$ 50.0	\$ 22.5	9	53.85%	68.61%	55.37%	40.49%	0.00x	0.15x	0.06x	0.01x	1.41x	1.80x	1.43x	1.33x	3	4	3	Secondary Funds
Industry Ventures Secondary VII, L.P.	2013	\$ 45.0	\$ 41.7	12	17.33%	15.62%	13.57%	10.82%	1.61x	1.33x	1.15x	1.06x	2.01x	1.68x	1.56x	1.47x	1	1	1	Secondary Funds
Industry Ventures Secondary VIII, L.P.	2016	\$ 45.0	\$ 40.5	8	37.97%	27.67%	20.18%	14.90%	0.86x	0.99x	0.70x	0.51x	2.20x	1.92x	1.73x	1.51x	1	2	1	Secondary Funds
Lexington Capital Partners VI-B, L.P.	2006	\$ 21.2	\$ 21.2	3	6.89%	---	---	---	1.39x	---	---	---	1.40x	---	---	---	NA	NA	NA	Secondary Funds
Lexington Capital Partners VII, L.P.	2010	\$ 45.0	\$ 40.1	6	14.06%	---	---	---	1.49x	---	---	---	1.67x	---	---	---	NA	NA	NA	Secondary Funds
Lexington Capital Partners VIII, L.P.	2015	\$ 40.0	\$ 36.3	3	19.02%	---	---	---	0.92x	---	---	---	1.70x	---	---	---	NA	NA	NA	Secondary Funds
SG/NMERB Secondary Fund II, L.P.	2016	\$ 20.0	\$ 9.2	8	24.04%	27.67%	20.18%	14.90%	1.41x	0.99x	0.70x	0.51x	1.41x	1.92x	1.73x	1.51x	2	1	4	Secondary Funds
W Capital Partners III, L.P.	2012	\$ 40.0	\$ 31.7	32	7.64%	20.57%	14.15%	9.68%	0.96x	1.78x	1.34x	1.13x	1.40x	1.98x	1.71x	1.40x	4	4	3	Buyout - Small

Special Situations				IRR				DPI				TVPI				Quartile Rank			Benchmark	
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI		TVPI
Marlin Equity IV, L.P.	2013	\$ 30.0	\$ 29.9	6	8.87%	---	---	---	0.88x	---	---	---	1.45x	---	---	---	NA	NA	NA	Distressed
Marlin Equity V, L.P.	2017	\$ 48.0	\$ 42.6	31	27.69%	32.55%	23.41%	15.67%	0.32x	0.66x	0.27x	0.06x	1.64x	1.90x	1.70x	1.40x	2	2	3	Buy out - Mid size
Marlin Heritage II, L.P.	2017	\$ 12.1	\$ 12.1	10	17.77%	36.81%	20.80%	13.30%	0.21x	0.77x	0.43x	0.32x	1.57x	2.10x	1.64x	1.45x	3	4	3	Distressed

Venture Capital				IRR				DPI				TVPI				Quartile Rank			Benchmark	
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI		TVPI
Arctos Sports Partners Fund I, L.P.	2021	\$ 40.0	\$ 16.0	8	29.74%	13.62%	7.01%	-6.03%	0.00x	0.00x	0.00x	0.00x	1.16x	1.10x	1.05x	0.96x	1	2	1	Mezzanine
B Capital Fund II, L.P.	2019	\$ 30.0	\$ 27.5	130	24.67%	49.40%	31.19%	13.99%	0.00x	0.04x	0.00x	0.00x	1.40x	1.99x	1.55x	1.25x	3	2	3	Venture Capital
B Capital Opportunities Fund I, L.P.	2020	\$ 40.0	\$ 29.2	43	53.38%	25.53%	11.40%	-4.37%	0.00x	0.02x	0.00x	0.00x	1.54x	1.35x	1.11x	0.96x	1	2	1	Growth Equity
B Capital Opportunities Fund II, L.P.	2022	\$ 20.0	\$ -	58	NA	-2.78%	-6.84%	-10.40%	NA	0.00x	0.00x	0.00x	NA	0.98x	0.94x	0.91x	NA	NA	NA	Venture Capital
Fletcher Spaght Ventures Fund II, L.P.	2007	\$ 20.0	\$ 20.0	37	-1.27%	14.76%	10.02%	15.00%	0.48x	2.03x	1.38x	0.83x	0.91x	2.75x	1.61x	1.12x	4	4	4	Venture - Early
Industry Ventures Direct III, L.P.	2022	\$ 20.0	\$ -	18	NA	-9.21%	-20.28%	-26.90%	NA	0.00x	0.00x	0.00x	NA	0.93x	0.80x	0.75x	NA	NA	NA	Growth Equity
Industry Ventures Partnership Holdings III, L.P.	2013	\$ 30.0	\$ 27.9	73	26.44%	24.98%	17.44%	11.36%	1.72x	1.48x	0.91x	0.33x	3.64x	3.85x	2.46x	1.63x	1	1	2	Venture Capital
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$ 20.0	\$ 12.0	110	18.81%	30.01%	20.88%	14.23%	0.25x	1.49x	0.69x	0.25x	3.02x	4.14x	2.74x	1.92x	3	3	2	Venture Capital
Industry Ventures Partnership Holdings IV, L.P.	2016	\$ 30.0	\$ 25.8	112	31.32%	34.20%	24.46%	16.25%	0.27x	0.54x	0.26x	0.04x	2.77x	3.43x	2.27x	1.56x	2	2	2	Venture Capital
Industry Ventures Partnership Holdings VI, L.P.	2021	\$ 30.0	\$ 7.1	57	32.49%	22.44%	0.00%	-68.60%	0.00x	0.00x	0.00x	0.00x	1.11x	1.12x	1.00x	0.97x	1	1	2	Venture - Early
Industry Ventures SOF II-A, L.P.	2016	\$ 40.0	\$ 5.2	8	41.19%	27.67%	20.18%	14.90%	0.96x	0.99x	0.70x	0.51x	2.64x	1.92x	1.73x	1.51x	1	2	1	Secondary Funds
OrbiMed Private Investments VIII, L.P.	2020	\$ 10.0	\$ 4.3	41	0.98%	58.14%	23.41%	0.00%	0.00x	0.00x	0.00x	0.00x	1.01x	1.59x	1.23x	1.00x	3	1	3	Venture - Early
Psilos Group Partners III, L.P.	2006	\$ 10.0	\$ 10.0	27	4.60%	7.18%	3.01%	-48.10%	1.42x	1.39x	0.91x	0.63x	1.42x	1.84x	1.24x	0.67x	2	1	2	Venture - Early
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$ 40.0	\$ 6.7	5	-7.40%	---	---	---	0.00x	---	---	---	0.95x	---	---	---	NA	NA	NA	Venture -Late
SV Life Sciences Fund VI, L.P.	2016	\$ 35.0	\$ 26.5	112	21.42%	34.20%	24.46%	16.25%	1.20x	0.54x	0.26x	0.04x	2.16x	3.43x	2.27x	1.56x	3	1	3	Venture Capital
SV7 Impact Medicine Fund, L.P.	2019	\$ 20.0	\$ 10.2	24	-21.71%	72.23%	48.69%	217.60%	0.00x	0.00x	0.00x	0.00x	0.77x	2.64x	1.86x	1.27x	4	1	4	Venture - Early
TTCP Growth SMA I	2022	\$ 50.0	\$ -	58	NA	-2.78%	-6.84%	-10.40%	NA	0.00x	0.00x	0.00x	NA	0.98x	0.94x	0.91x	NA	NA	NA	Venture Capital
TTCP NMERB SMA II, L.P.	2020	\$ 100.0	\$ 42.5	128	-3.86%	42.78%	24.09%	10.06%	0.00x	0.00x	0.00x	0.00x	0.97x	1.53x	1.27x	1.11x	4	1	4	Venture Capital
TTCP NMERB SMA, L.P.	2017	\$ 100.0	\$ 96.8	114	28.05%	42.02%	30.05%	14.10%	0.23x	0.40x	0.12x	0.00x	1.95x	3.09x	2.26x	1.48x	3	2	3	Venture Capital

**New Mexico Educational Retirement Board
As of 6/30/2022**

Cambridge Associates Benchmarking Data

Venture Capital					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	Fund	1st Quartile	Median	3rd Quartile	IRR	DPI	TVPI	
Arctos Sports Partners Fund I, L.P.	2021	\$ 40.0	\$ 16.0	8	29.74%	13.62%	7.01%	-6.03%	0.00x	0.00x	0.00x	0.00x	1.16x	1.10x	1.05x	0.96x	1	2	1	Mezzanine
B Capital Fund II, L.P.	2019	\$ 30.0	\$ 27.5	130	24.67%	49.40%	31.19%	13.99%	0.00x	0.04x	0.00x	0.00x	1.40x	1.99x	1.55x	1.25x	3	2	3	Venture Capital
B Capital Opportunities Fund I, L.P.	2020	\$ 40.0	\$ 29.2	43	53.38%	25.53%	11.40%	-4.37%	0.00x	0.02x	0.00x	0.00x	1.54x	1.35x	1.11x	0.96x	1	2	1	Growth Equity
B Capital Opportunities Fund II, L.P.	2022	\$ 20.0	\$ -	58	NA	-2.78%	-6.84%	-10.40%	NA	0.00x	0.00x	0.00x	NA	0.98x	0.94x	0.91x	NA	NA	NA	Venture Capital
Fletcher Spaght Ventures Fund II, L.P.	2007	\$ 20.0	\$ 20.0	37	-1.27%	14.76%	10.02%	15.00%	0.48x	2.03x	1.38x	0.83x	0.91x	2.75x	1.61x	1.12x	4	4	4	Venture - Early
Industry Ventures Direct III, L.P.	2022	\$ 20.0	\$ -	18	NA	-9.21%	-20.28%	-26.90%	NA	0.00x	0.00x	0.00x	NA	0.93x	0.80x	0.75x	NA	NA	NA	Growth Equity
Industry Ventures Partnership Holdings III, L.P.	2013	\$ 30.0	\$ 27.9	73	26.44%	24.98%	17.44%	11.36%	1.72x	1.48x	0.91x	0.33x	3.64x	3.85x	2.46x	1.63x	1	1	2	Venture Capital
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$ 20.0	\$ 12.0	110	18.81%	30.01%	20.88%	14.23%	0.25x	1.49x	0.69x	0.25x	3.02x	4.14x	2.74x	1.92x	3	3	2	Venture Capital
Industry Ventures Partnership Holdings IV, L.P.	2016	\$ 30.0	\$ 25.8	112	31.32%	34.20%	24.46%	16.25%	0.27x	0.54x	0.26x	0.04x	2.77x	3.43x	2.27x	1.56x	2	2	2	Venture Capital
Industry Ventures Partnership Holdings VI, L.P.	2021	\$ 30.0	\$ 7.1	57	32.49%	22.44%	0.00%	-68.60%	0.00x	0.00x	0.00x	0.00x	1.11x	1.12x	1.00x	0.97x	1	1	2	Venture - Early
Industry Ventures SOF II-A, L.P.	2016	\$ 40.0	\$ 5.2	8	41.19%	27.67%	20.18%	14.90%	0.96x	0.99x	0.70x	0.51x	2.64x	1.92x	1.73x	1.51x	1	2	1	Secondary Funds
OrbiMed Private Investments VIII, L.P.	2020	\$ 10.0	\$ 4.3	41	0.98%	58.14%	23.41%	0.00%	0.00x	0.00x	0.00x	0.00x	1.01x	1.59x	1.23x	1.00x	3	1	3	Venture - Early
Psilos Group Partners III, L.P.	2006	\$ 10.0	\$ 10.0	27	4.60%	7.18%	3.01%	-48.10%	1.42x	1.39x	0.91x	0.63x	1.42x	1.84x	1.24x	0.67x	2	1	2	Venture - Early
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$ 40.0	\$ 6.7	5	-7.40%	---	---	---	0.00x	---	---	---	0.95x	---	---	---	NA	NA	NA	Venture -Late
SV Life Sciences Fund VI, L.P.	2016	\$ 35.0	\$ 26.5	112	21.42%	34.20%	24.46%	16.25%	1.20x	0.54x	0.26x	0.04x	2.16x	3.43x	2.27x	1.56x	3	1	3	Venture Capital
SV7 Impact Medicine Fund, L.P.	2019	\$ 20.0	\$ 10.2	24	-21.71%	72.23%	48.69%	217.60%	0.00x	0.00x	0.00x	0.00x	0.77x	2.64x	1.86x	1.27x	4	1	4	Venture - Early
TTCP Growth SMA I	2022	\$ 50.0	\$ -	58	NA	-2.78%	-6.84%	-10.40%	NA	0.00x	0.00x	0.00x	NA	0.98x	0.94x	0.91x	NA	NA	NA	Venture Capital
TTCP NMERB SMA II, L.P.	2020	\$ 100.0	\$ 42.5	128	-3.86%	42.78%	24.09%	10.06%	0.00x	0.00x	0.00x	0.00x	0.97x	1.53x	1.27x	1.11x	4	1	4	Venture Capital
TTCP NMERB SMA, L.P.	2017	\$ 100.0	\$ 96.8	114	28.05%	42.02%	30.05%	14.10%	0.23x	0.40x	0.12x	0.00x	1.95x	3.09x	2.26x	1.48x	3	2	3	Venture Capital

GLOSSARY OF TERMS

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



Information Disclaimer

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

Reporting Methodology

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

