

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

September 30, 2022

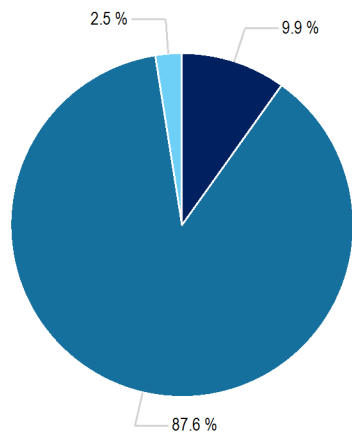


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New Mexico Educational Retirement Board

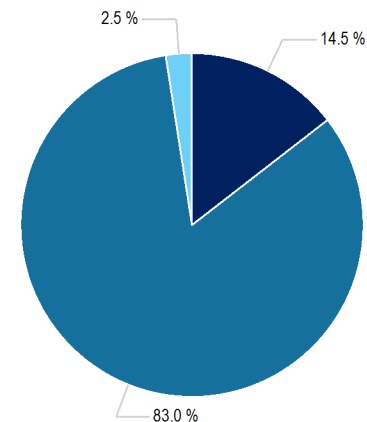
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

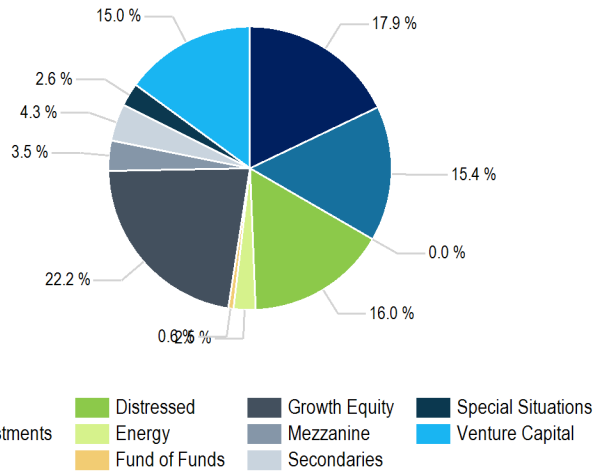
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$800,744,091	\$448,176,200	\$412,075,083	\$331,086,863	-0.70%	-2.64%	6.37%	16.09%	13.27%	11.91%	13.08%	0.69	1.42
Total Private Equity	\$4,705,095,827	\$3,525,952,970	\$1,306,123,224	\$2,941,686,634	-0.26%	-5.78%	0.01%	21.37%	17.27%	16.56%	14.76%	0.87	1.70
Total Real Assets	\$150,000,000	\$107,900,888	\$42,099,112	\$84,015,810	1.88%	13.53%	29.32%	5.85%	6.96%	5.95%	6.69%	0.58	1.36
Total	\$5,655,839,918	\$4,082,030,057	\$1,760,297,420	\$3,356,789,307	-0.25%	-5.06%	1.20%	20.39%	16.63%	15.79%	14.39%	0.85	1.66
State Street Private Equity Index					-1.36%		-1.56%	18.78%	16.18%	14.63%			



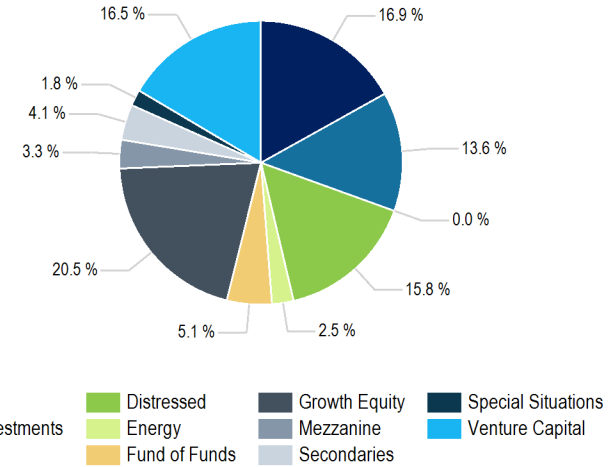
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



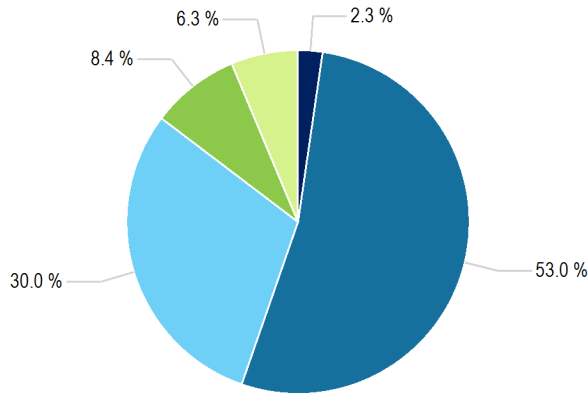
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$1,180,667,238	\$264,701,288	0.78	\$915,981,838	\$6,155,608	\$927,183,874	\$601,302,979	\$1,528,486,853	\$606,349,407	\$866,004,267	1.01	1.66	13.34%			
Total Co-Investments	\$705,117,536	\$177,226,889	0.82	\$578,995,633	\$313,409	\$505,223,139	\$518,029,424	\$1,023,252,563	\$443,943,521	\$695,256,313	0.87	1.77	17.24%			
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79%			
Total Distressed	\$704,000,000	\$270,062,231	0.79	\$553,033,382	-\$177,058	\$393,034,602	\$537,788,917	\$930,823,519	\$377,967,195	\$807,851,148	0.71	1.68	13.45%			
Total Energy	\$150,000,000	\$42,099,112	0.72	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	\$126,114,922	0.58	1.36	6.69%			
Total Fund of Funds	\$280,000,000	\$242,519,061	0.13	\$37,480,939	-\$863,152	\$44,064,712	\$19,960,410	\$64,025,122	\$27,407,335	\$262,479,471	1.20	1.75	37.34%			
Total Growth Equity	\$1,109,000,000	\$300,131,435	0.73	\$808,868,565	\$2,103,383	\$626,871,340	\$746,403,584	\$1,373,274,924	\$562,302,976	\$1,046,535,019	0.77	1.69	15.52%			
Total Mezzanine	\$310,744,091	\$50,598,746	0.84	\$260,145,345	\$26,739,569	\$297,106,386	\$115,836,945	\$412,943,331	\$126,058,417	\$166,435,691	1.04	1.44	15.98%			
Total Secondarys	\$401,226,531	\$65,200,050	0.84	\$336,026,481	\$180,138	\$395,735,903	\$142,700,703	\$538,436,606	\$202,229,987	\$207,900,753	1.18	1.60	14.16%			
Total Special Situations	\$90,084,522	\$5,462,738	0.94	\$84,621,784	\$191,574	\$42,488,128	\$88,232,718	\$130,720,846	\$45,907,488	\$93,695,456	0.50	1.54	14.09%			
Total Venture Capital	\$705,000,000	\$342,295,869	0.54	\$378,975,203	\$23,708	\$165,852,753	\$502,517,817	\$668,370,570	\$289,371,659	\$844,813,686	0.44	1.76	16.37%			
Total	\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	\$5,117,086,727	0.85	1.66	14.39%			



New Mexico Educational Retirement Board

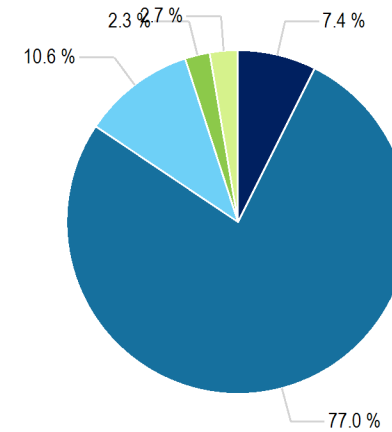
ANALYSIS BY LIFECYCLE

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		\$130,000,000	\$130,000,000		\$0	\$0	\$0						
Total Investing		\$2,999,310,907	\$1,355,802,369	0.59	\$1,777,612,144	\$6,850,304	\$388,659,951	\$2,204,132,591	\$2,592,792,541	\$808,330,093	0.22	1.45	19.63%
Total Harvesting		\$1,696,084,522	\$186,461,582	0.92	\$1,561,991,004	\$4,306,233	\$1,896,912,129	\$1,129,558,029	\$3,026,470,159	\$1,460,172,922	1.21	1.93	14.78%
Total Liquidating		\$472,436,389	\$41,301,828	0.91	\$431,134,560	\$15,906,617	\$790,426,697	\$23,098,687	\$813,525,384	\$366,484,206	1.77	1.82	15.15%
Total Completed		\$358,008,100	\$46,731,640	0.87	\$311,292,349	\$10,661,511	\$407,926,794	\$0	\$407,926,794	\$85,972,934	1.27	1.27	6.68%
Total		\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$135,677,714	\$187,582	\$135,865,296	\$49,149,907	1.56	1.57	9.22%
Total 2007	\$272,964,058	\$20,073,207	0.93	\$252,890,851	\$5,980,342	\$349,663,832	\$32,385,802	\$382,049,634	\$123,178,441	1.35	1.48	7.04%
Total 2008	\$170,000,000	\$16,114,327	0.91	\$153,885,673	\$15,251,130	\$311,015,873	\$6,341,736	\$317,357,609	\$148,220,806	1.84	1.88	18.42%
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	\$196,457,898	\$12,922,174	\$209,380,072	\$65,346,128	1.36	1.45	10.72%
Total 2011	\$185,000,000	\$17,640,622	0.90	\$167,359,378	\$47,620	\$233,579,447	\$71,779,966	\$305,359,413	\$137,952,415	1.40	1.82	12.10%
Total 2012	\$230,000,000	\$14,094,849	0.94	\$215,905,151	\$789,395	\$318,475,219	\$98,199,806	\$416,675,025	\$199,980,479	1.47	1.92	13.84%
Total 2013	\$474,744,091	\$78,627,930	0.91	\$432,213,154	\$1,142,459	\$490,463,860	\$310,338,723	\$800,802,583	\$367,446,970	1.13	1.85	13.33%
Total 2014	\$200,392,273	\$44,620,001	0.86	\$172,059,233	\$400,910	\$310,781,347	\$179,021,796	\$489,803,144	\$317,343,001	1.80	2.84	25.54%
Total 2015	\$470,000,000	\$36,055,730	0.92	\$433,944,270	\$819,600	\$479,987,414	\$274,597,989	\$754,585,403	\$319,821,533	1.10	1.74	18.40%
Total 2016	\$425,000,000	\$76,704,401	0.82	\$348,295,599	\$478,456	\$174,569,644	\$405,373,790	\$579,943,434	\$231,169,379	0.50	1.66	16.17%
Total 2017	\$475,084,522	\$90,900,320	0.97	\$458,780,617	\$81,368	\$177,704,749	\$603,026,458	\$780,731,207	\$321,869,222	0.39	1.70	20.65%
Total 2018	\$160,000,000	\$35,833,766	0.78	\$124,166,234	\$130,510	\$9,596,732	\$197,686,650	\$207,283,382	\$82,986,638	0.08	1.67	24.44%
Total 2019	\$425,000,000	\$157,631,492	0.77	\$326,875,700	\$6,350,869	\$94,884,521	\$380,406,955	\$475,291,476	\$142,064,907	0.28	1.43	21.16%
Total 2020	\$699,000,000	\$366,856,279	0.48	\$332,143,721	\$0	\$30,431,521	\$402,146,553	\$432,578,074	\$100,434,353	0.09	1.30	28.64%



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ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

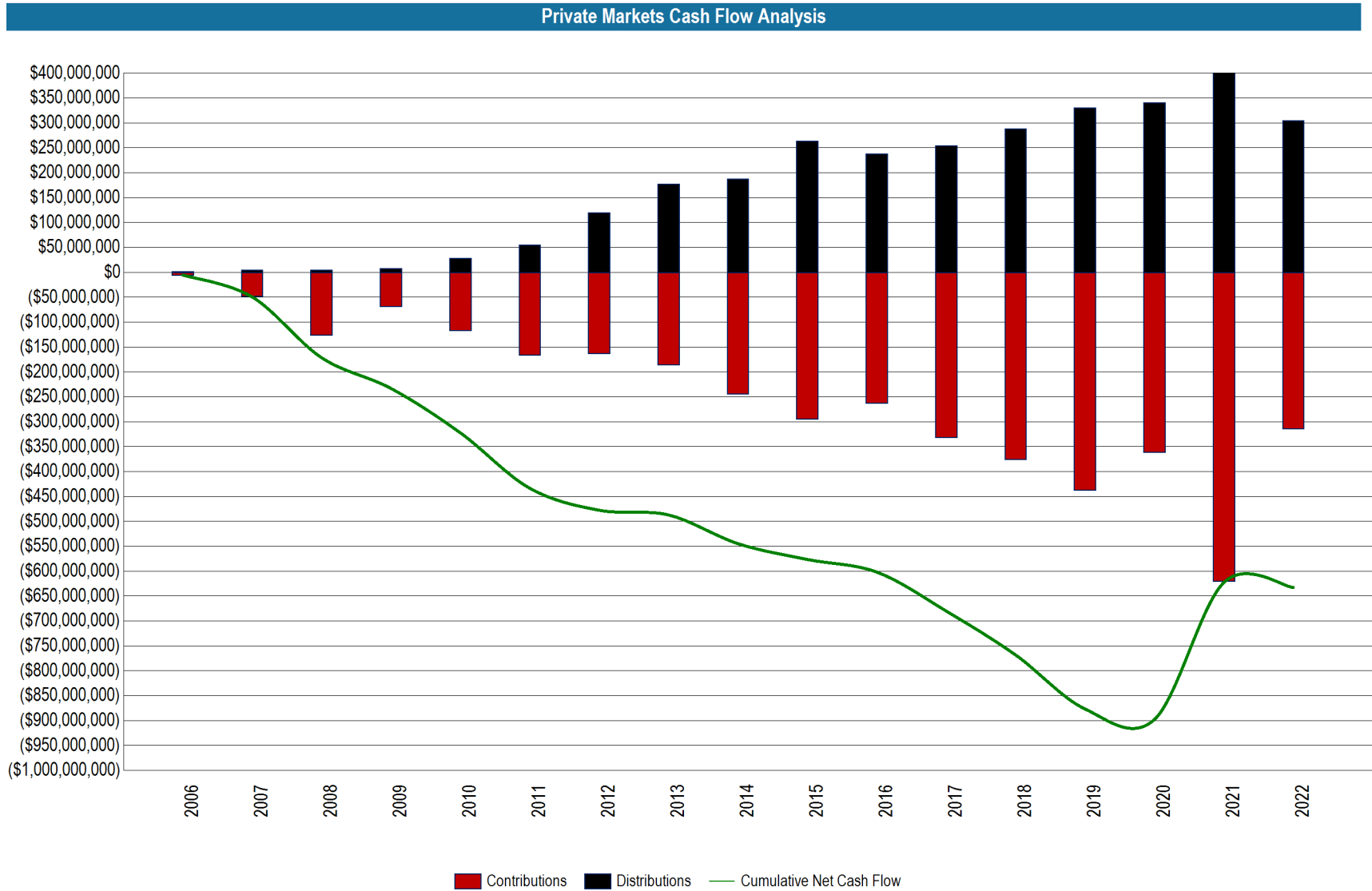


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$652,310,907	\$367,691,796	0.44	\$284,619,110	\$0	\$140,774	\$336,506,360	\$336,647,134	\$52,028,024	0.00	1.18	20.21%
Total 2022	\$470,000,000	\$417,415,351	0.11	\$52,584,649	\$0	\$0	\$45,866,967	\$45,866,967	-\$6,717,682	0.00	0.87	-16.20%
Total	\$5,655,839,918	\$1,760,297,420	0.72	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS



APPENDIX

New Mexico Educational Retirement Board

September 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	-14.06%						-15.91%	MSCI ACWI	1.06	-21.34%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	2.54%	10.28%	15.60%				14.93%	MSCI ACWI	1.51	-16.84%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-7.48%	-8.32%	-3.85%	5.27%	6.78%		10.56%	MSCI ACWI	0.98	11.00%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-6.13%	-1.97%	3.85%	32.70%			30.01%	MSCI ACWI	1.68	-1.00%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	-15.33%	-6.02%	-5.34%	28.32%	2.56%	22.18%	22.61%	MSCI ACWI	1.31	0.78%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-1.46%	-17.98%	-18.60%	6.82%	6.77%		9.83%	MSCI ACWI	1.03	9.04%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	17.57%	28.47%	49.82%				51.17%	MSCI ACWI	1.60	-30.80%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	0.53%	-9.62%	-3.62%	27.07%	14.10%		14.95%	MSCI ACWI	1.33	8.69%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	2.39%	4.53%	12.12%	12.00%	11.48%		11.12%	MSCI ACWI	1.20	5.16%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	2.47%	6.74%	4.33%				18.67%	MSCI ACWI	1.41	-18.57%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66%	MSCI ACWI	1.36	3.63%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	-3.46%	-26.41%	-64.83%	-36.95%	-6.46%	1.28%	1.61%	MSCI ACWI	0.83	6.72%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	5.10%	6.62%	9.98%	20.18%	14.12%		8.08%	MSCI ACWI	1.04	7.32%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-1.63%	-0.38%	5.70%				19.22%	MSCI ACWI	1.49	-5.34%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-22.16%	-14.49%	262.15%	-4.01%	5.16%		13.09%	MSCI ACWI	1.14	10.11%
B Capital Fund II, L.P.	2019	\$30,000,000	-2.29%	-3.72%	6.42%				19.30%	MSCI ACWI	1.52	-9.61%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-0.57%	0.20%	9.56%				39.61%	MSCI ACWI	1.80	-16.66%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000								MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-6.18%	-37.33%	-37.87%	6.60%	19.94%		22.05%	MSCI ACWI	1.51	9.36%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	2.13%	9.21%	14.55%	20.05%			15.87%	MSCI ACWI	1.31	2.56%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	-8.83%	-14.31%	-12.45%				-17.36%	MSCI ACWI	1.10	-30.98%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	-7.22%	-14.56%	5.28%				132.68%	MSCI ACWI	1.72	-15.90%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	-50.62%									
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	-1.71%	0.74%	18.26%				48.55%	MSCI ACWI	1.63	9.97%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	-4.43%	27.67%	105.46%				106.10%	MSCI ACWI	1.82	-37.88%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	-13.28%						-14.33%			
Battery Ventures XIV, L.P.	2022	\$40,000,000							-28.67%			
BCP Fund II, L.P.	2018	\$30,000,000	5.91%	24.09%	46.59%	37.48%			26.05%	MSCI ACWI	1.44	-2.74%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	-2.49%	9.05%	8.89%	15.73%	10.71%	10.71%	10.72%	MSCI ACWI	1.22	7.22%
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	10.27%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-3.21%	-27.37%	-20.73%	21.95%	15.04%		14.72%	MSCI ACWI	1.32	9.83%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-0.52%	-27.56%	-19.61%	21.77%	20.99%		20.71%	MSCI ACWI	1.52	6.01%



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	2.49%	-14.13%	-11.72%	40.24%	30.97%		24.36%	MSCI ACWI	2.01	12.11%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	-4.10%	-9.21%	-8.87%	0.60%	-2.34%	11.45%	9.56%	MSCI ACWI	1.01	9.39%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	0.27%	14.95%	23.97%	109.09%	25.54%	35.10%	26.22%	MSCI ACWI	1.55	1.71%
CLP 2014, L.P.	2014	\$392,273							204.35%	MSCI ACWI	4.18	12.75%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	-8.83%	37.01%	24.41%	118.18%	76.47%	9.78%	8.01%	MSCI ACWI	1.02	7.66%
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	7.96%	31.81%	68.22%				53.83%	MSCI ACWI	1.74	-26.98%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	0.76%	-0.37%	7.26%	27.34%			24.15%	MSCI ACWI	1.70	1.79%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-0.02%	-6.42%	-8.34%	-20.26%	-1.22%	10.14%	11.65%	MSCI ACWI	1.14	9.21%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-14.68%	-38.14%	-46.50%	19.03%	18.32%		19.54%	MSCI ACWI	1.46	11.18%
Edison VII AF, L.P.	2020	\$9,000,000	4.23%	3.09%	12.80%				63.58%	MSCI ACWI	2.14	5.82%
EIG Energy XV, L.P.	2010	\$40,000,000	-6.16%	17.11%	21.57%	-4.64%	-4.39%	0.15%	2.27%	MSCI ACWI	0.82	8.30%
EIG Energy XVI, L.P.	2013	\$60,000,000	-0.65%	13.57%	18.83%	5.21%	6.00%		6.75%	MSCI ACWI	1.01	6.56%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	0.67%	-1.69%	-2.26%				-9.33%	MSCI ACWI	1.18	-26.53%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	9.36%	8.18%	100.26%				67.52%	MSCI ACWI	2.08	-18.20%
Five Point Energy GP II, L.P.	2018	\$20,000,000	2.83%	17.07%	19.41%	-0.01%			14.44%	MSCI ACWI	1.33	1.88%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.64%	-3.10%	12.14%	-3.84%	-6.48%	-1.82%	-1.29%	MSCI ACWI	0.55	6.92%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.07%	-0.05%	30.41%	9.79%	1.93%	10.33%	12.17%	MSCI ACWI	1.30	6.90%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	0.00%	-0.01%	-0.26%	-0.44%	-12.46%	-8.81%	2.38%	MSCI ACWI	0.85	5.91%
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37%	MSCI ACWI	0.80	5.90%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000							24.27%	MSCI ACWI	2.00	
Industry Ventures Direct III, L.P.	2022	\$20,000,000							-16.44%	MSCI ACWI	0.96	-12.90%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.96%	-35.35%	-47.96%	6.22%	1.46%	8.81%	8.00%	MSCI ACWI	0.94	9.51%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-5.57%	-17.88%	-15.96%	28.44%	32.80%		25.39%	MSCI ACWI	2.48	8.11%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-4.12%	1.66%	5.63%	25.83%	20.12%		17.58%	MSCI ACWI	1.56	6.19%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-2.00%	-1.69%	10.90%	37.96%	28.97%		28.96%	MSCI ACWI	2.27	5.95%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	-1.56%	-1.53%	-12.49%				15.46%	MSCI ACWI	1.27	-25.78%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-2.97%	-11.69%	-11.18%				34.90%	MSCI ACWI	1.68	-20.92%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-0.18%	-28.71%	-20.79%	21.76%	24.11%		17.17%	MSCI ACWI	1.44	9.24%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-6.12%	-29.70%	-29.19%	27.56%	33.55%		34.30%	MSCI ACWI	1.83	9.37%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	10.96%	-39.08%	-17.19%	20.49%	43.06%		41.58%	MSCI ACWI	2.33	8.30%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-34.47%	-41.93%	-42.29%	4.03%	23.98%	18.29%	18.09%	MSCI ACWI	1.38	11.91%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	3.83%	28.94%	99.08%				94.59%	MSCI ACWI	1.60	-23.01%



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Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000							0.79%	MSCI ACWI	0.93	3.11%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-2.66%	-12.28%	-22.90%	-1.04%	-10.05%	10.13%	17.85%	MSCI ACWI	1.24	12.14%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-3.02%	-7.47%	-30.88%	3.15%	6.60%	9.62%	6.89%	MSCI ACWI	1.08	4.99%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-3.61%	-4.18%	-0.47%	13.36%	10.20%	11.78%	13.96%	MSCI ACWI	1.13	10.41%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-5.24%	-3.29%	0.61%	16.38%	14.51%		17.73%	MSCI ACWI	1.33	8.26%
Lightyear Fund III, L.P.	2011	\$40,000,000	2.24%	-0.33%	2.91%	1.35%	33.13%	23.70%	23.56%	MSCI ACWI	1.57	14.20%
Lightyear Fund IV, L.P.	2016	\$50,000,000	-1.76%	12.94%	14.80%	27.68%	22.15%		19.72%	MSCI ACWI	1.43	9.13%
Lightyear Fund V, L.P.	2020	\$60,000,000	-7.43%	-7.24%	-5.07%				-2.58%	MSCI ACWI	1.19	-15.86%
Lion Capital Fund II, L.P.	2007	\$41,754,200							-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	-11.09%	-9.41%	-8.29%	8.00%	9.27%		7.74%	MSCI ACWI	1.01	7.62%
Marlin Equity V, L.P.	2017	\$48,000,000	-0.21%	8.21%	17.28%	49.25%			25.18%	MSCI ACWI	1.59	1.39%
Marlin Heritage II, L.P.	2017	\$12,084,522	1.05%	10.07%	19.28%	21.60%			16.78%	MSCI ACWI	1.38	5.53%
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	1.30%	-12.29%	-6.57%				5.21%	MSCI ACWI	1.26	-15.28%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	21.75%	27.01%	33.02%	30.00%			37.19%	MSCI ACWI	1.85	2.05%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	27.18%	27.48%					19.27%	MSCI ACWI	1.27	-22.25%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	3.77%	-20.77%	-24.14%	2.32%			3.26%	MSCI ACWI	0.91	8.35%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	5.62%	4.52%	5.87%				5.69%	MSCI ACWI	1.28	-15.41%
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07%	MSCI ACWI	0.30	8.84%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	3.45%	6.17%	9.66%	7.29%	6.79%		7.85%	MSCI ACWI	1.06	6.71%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-24.82%	6.46%	16.81%	30.02%	-4.28%	12.08%	13.00%	MSCI ACWI	1.15	7.77%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	-2.48%	-39.77%	-31.89%				-3.64%	MSCI ACWI	1.18	-17.76%
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	-3.06%	-1.05%	-3.89%	12.31%			9.27%	MSCI ACWI	1.26	-5.45%
Raine Partners IV, L.P.	2022	\$60,000,000								MSCI ACWI		
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	4.11%	3.80%	7.28%	11.71%	5.02%		4.40%	MSCI ACWI	0.98	5.35%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74%	MSCI ACWI	1.27	
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	-0.54%						-6.65%	MSCI ACWI	1.13	-21.98%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-2.38%	-13.88%	-11.28%	23.91%	24.84%		20.63%	MSCI ACWI	1.44	10.69%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-4.35%	-14.95%	-20.60%				-22.88%	MSCI ACWI	0.90	-14.65%



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Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-6.64%	-27.10%	-27.56%				-22.14%	MSCI ACWI	0.81	-8.29%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	15.32%	31.10%	37.05%	34.02%	29.75%		25.60%	MSCI ACWI	1.63	11.28%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	11.95%	27.61%	238.41%				568.85%	MSCI ACWI	2.76	106.91%
Tenex Capital Partners, L.P.	2011	\$30,000,000	-1.63%	10.24%	23.94%	25.18%	1.89%	19.73%	15.25%	MSCI ACWI	1.21	9.55%
The Rise Fund (A), L.P.	2017	\$25,000,000	-0.98%	-4.20%	3.79%	20.00%	19.21%		18.37%	MSCI ACWI	1.43	6.26%
TPG Growth II, L.P.	2012	\$75,000,000	5.42%	7.02%	12.21%	20.59%	6.89%	17.34%	16.67%	MSCI ACWI	1.44	9.54%
TPG Growth III, L.P.	2015	\$100,000,000	-0.28%	-7.52%	-9.92%	17.13%	21.83%		19.80%	MSCI ACWI	1.30	10.83%
TPG Growth IV, L.P.	2017	\$100,000,000	1.59%	-0.59%	9.16%	21.40%			17.06%	MSCI ACWI	1.42	2.97%
TPG Growth V, L.P.	2020	\$60,000,000	9.33%	13.97%	20.88%				24.80%	MSCI ACWI	1.40	-12.59%
TTCP Growth SMA I	2022	\$50,000,000								MSCI ACWI		
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-0.34%	-10.10%	-9.19%				-3.26%	MSCI ACWI	1.21	-19.64%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-2.17%	-2.75%	1.41%	26.81%	25.92%		25.19%	MSCI ACWI	1.75	3.49%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.79%	-1.24%	-1.21%	-11.27%	-3.27%	9.60%	5.79%	MSCI ACWI	0.84	8.49%
VSS Structured Capital II, L.P.	2008	\$40,000,000	2.37%	75.65%	37.06%	138.18%	43.43%	36.67%	25.91%	MSCI ACWI	1.45	20.22%
W Capital Partners III, L.P.	2012	\$40,000,000	4.22%	-5.69%	-4.10%	1.05%	3.20%	6.58%	7.77%	MSCI ACWI	1.01	7.49%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-14.46%	-21.11%	-19.78%	2.05%	8.53%		11.68%	MSCI ACWI	1.16	8.30%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	1.03%	2.27%	11.63%	25.44%	21.38%		19.56%	MSCI ACWI	1.58	8.22%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	0.51%	-11.39%	-11.43%	-3.07%			-1.00%	MSCI ACWI	0.83	5.34%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	1.23%	-7.52%	-3.88%	0.51%			-0.88%	MSCI ACWI	0.92	2.29%
Z Capital Partners III, L.P.	2017	\$50,000,000	0.52%	-2.56%	3.60%	19.53%	15.95%		19.08%	MSCI ACWI	1.45	6.95%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-9.35%	-14.42%	-6.18%	26.33%	12.34%		14.89%	MSCI ACWI	1.34	7.00%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	8.48%	-1.52%	103.36%				6.29%	MSCI ACWI	1.30	-21.40%
ZMC II, L.P.	2014	\$40,000,000	-2.66%	3.49%	-5.45%	52.64%	42.44%		36.48%	MSCI ACWI	2.17	20.23%
ZMC III, L.P.	2019	\$45,000,000	-3.14%	-14.90%	-8.46%				-9.39%	MSCI ACWI	0.89	0.56%
Total		\$5,655,839,918	-0.25%	-5.06%	1.20%	20.39%	16.63%	15.79%	14.39%			



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	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	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
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	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
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	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Total Private Debt		\$800,744,091	\$412,075,083	\$448,176,200	\$5,144,612	\$314,383,040	\$331,086,863	\$645,469,903	\$192,149,091	0.69	1.42	13.08%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
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	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
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Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
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	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,654,806	2.77	2.91	26.22%
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	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	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%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%



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
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$2,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$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	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
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	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
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	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
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	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%



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
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
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	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Private Equity		\$4,705,095,827	\$1,306,123,224	\$3,525,952,970	\$32,427,821	\$3,106,846,413	\$2,941,686,634	\$6,048,533,047	\$2,490,152,257	0.87	1.70	14.76%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total Real Assets		\$150,000,000	\$42,099,112	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	0.58	1.36	6.69%
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



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						
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		\$130,000,000	\$130,000,000	\$0	\$0	\$0						
Investing												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%



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
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Investing		\$2,999,310,907	\$1,355,802,369	\$1,777,612,144	\$6,850,304	\$388,659,951	\$2,204,132,591	\$2,592,792,541	\$808,330,093	0.22	1.45	19.63%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%



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 IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%



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
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
Total Harvesting		\$1,696,084,522	\$186,461,582	\$1,561,991,004	\$4,306,233	\$1,896,912,129	\$1,129,558,029	\$3,026,470,159	\$1,460,172,922	1.21	1.93	14.78%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
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%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	1.54	1.55	8.01%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	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	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	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	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Total Liquidating		\$472,436,389	\$41,301,828	\$431,134,560	\$15,906,617	\$790,426,697	\$23,098,687	\$813,525,384	\$366,484,206	1.77	1.82	15.15%
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
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%
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%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$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%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Completed		\$358,008,100	\$46,731,640	\$311,292,349	\$10,661,511	\$407,926,794	\$0	\$407,926,794	\$85,972,934	1.27	1.27	6.68%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	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		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$135,677,714	\$187,582	\$135,865,296	\$49,149,907	1.56	1.57	9.22%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	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	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	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	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
Total 2007		\$272,964,058	\$20,073,207	\$252,890,851	\$5,980,342	\$349,663,832	\$32,385,802	\$382,049,634	\$123,178,441	1.35	1.48	7.04%
2008												
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Total 2008		\$170,000,000	\$16,114,327	\$153,885,673	\$15,251,130	\$311,015,873	\$6,341,736	\$317,357,609	\$148,220,806	1.84	1.88	18.42%
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%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
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	\$196,457,898	\$12,922,174	\$209,380,072	\$65,346,128	1.36	1.45	10.72%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	1.08	1.08	1.61%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	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	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
Total 2011		\$185,000,000	\$17,640,622	\$167,359,378	\$47,620	\$233,579,447	\$71,779,966	\$305,359,413	\$137,952,415	1.40	1.82	12.10%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Total 2012		\$230,000,000	\$14,094,849	\$215,905,151	\$789,395	\$318,475,219	\$98,199,806	\$416,675,025	\$199,980,479	1.47	1.92	13.84%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
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	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
Total 2013		\$474,744,091	\$78,627,930	\$432,213,154	\$1,142,459	\$490,463,860	\$310,338,723	\$800,802,583	\$367,446,970	1.13	1.85	13.33%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
Total 2014		\$200,392,273	\$44,620,001	\$172,059,233	\$400,910	\$310,781,347	\$179,021,796	\$489,803,144	\$317,343,001	1.80	2.84	25.54%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$24,875,237	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$50,000,000	\$20,000,198	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Total 2015		\$470,000,000	\$36,055,730	\$433,944,270	\$819,600	\$479,987,414	\$274,597,989	\$754,585,403	\$319,821,533	1.10	1.74	18.40%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
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%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$11,935,148	\$38,064,852	-\$675	\$45,635,243	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Total 2016		\$425,000,000	\$76,704,401	\$348,295,599	\$478,456	\$174,569,644	\$405,373,790	\$579,943,434	\$231,169,379	0.50	1.66	16.17%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Total 2017		\$475,084,522	\$90,900,320	\$458,780,617	\$81,368	\$177,704,749	\$603,026,458	\$780,731,207	\$321,869,222	0.39	1.70	20.65%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total 2018		\$160,000,000	\$35,833,766	\$124,166,234	\$130,510	\$9,596,732	\$197,686,650	\$207,283,382	\$82,986,638	0.08	1.67	24.44%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total 2019		\$425,000,000	\$157,631,492	\$326,875,700	\$6,350,869	\$94,884,521	\$380,406,955	\$475,291,476	\$142,064,907	0.28	1.43	21.16%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
Total 2020		\$699,000,000	\$366,856,279	\$332,143,721	\$0	\$30,431,521	\$402,146,553	\$432,578,074	\$100,434,353	0.09	1.30	28.64%
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
Total 2021		\$652,310,907	\$367,691,796	\$284,619,110	\$0	\$140,774	\$336,506,360	\$336,647,134	\$52,028,024	0.00	1.18	20.21%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
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	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total 2022		\$470,000,000	\$417,415,351	\$52,584,649	\$0	\$0	\$45,866,967	\$45,866,967	-\$6,717,682	0.00	0.87	-16.20%
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



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	\$5,744,722	\$64,255,278	\$0	\$0	\$76,718,600	\$76,718,600	\$12,463,322	0.00	1.19	14.93%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,137,954	\$70,777,820	\$23,778,814	1.10	1.51	10.56%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$20,485,122	\$39,514,878	\$0	\$0	\$70,643,569	\$70,643,569	\$31,128,691	0.00	1.79	30.01%
Apollo Investment Fund VII, L.P.	2008	\$40,000,000	\$4,843,549	\$35,156,451	\$0	\$71,065,151	\$468,319	\$71,533,470	\$36,377,019	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$6,540,410	\$43,459,590	\$0	\$45,183,214	\$20,812,841	\$65,996,055	\$22,536,465	1.04	1.52	9.83%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$53,444,254	\$18,949,702	\$72,393,956	\$37,899,816	1.55	2.10	14.95%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,758,663	\$36,241,337	\$15,262	\$11,783,697	\$40,489,866	\$52,273,563	\$16,016,964	0.33	1.44	11.12%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$22,954,023	\$27,045,977	\$0	\$0	\$31,748,679	\$31,748,679	\$4,702,702	0.00	1.17	18.67%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$166,919	\$66,375,184	\$25,292,796	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$5,300,000	\$34,700,000	\$0	\$47,290,594	\$27,312,083	\$74,602,677	\$39,902,677	1.36	2.15	22.05%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$10,766,756	\$29,233,244	\$0	\$0	\$46,222,247	\$46,222,247	\$16,989,003	0.00	1.58	15.87%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$36,375,000	\$13,625,000	\$0	\$0	\$12,262,571	\$12,262,571	-\$1,362,429	0.00	0.90	-17.36%
BCP Fund II, L.P.	2018	\$30,000,000	\$9,724,962	\$20,275,038	\$0	\$6,109,462	\$22,349,859	\$28,459,321	\$8,184,283	0.30	1.40	26.05%
Bridgepoint Europe IV D, L.P.	2007	\$26,209,858	\$1,772,471	\$24,437,387	\$0	\$34,587,245	\$4,037,403	\$38,624,648	\$14,187,261	1.42	1.58	9.56%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,272,781	\$4,621,308	\$94,894,089	\$62,254,806	2.77	2.91	26.22%
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	\$8,874,901	\$29,422,318	\$14,420,086	1.37	1.96	12.17%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,516,682	\$22,725,990	\$2,662,335	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%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$44,313,901	\$1,905,622	\$46,219,523	\$28,321,127	2.48	2.58	18.09%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$37,381,256	\$12,618,744	\$0	\$0	\$17,833,807	\$17,833,807	\$5,215,063	0.00	1.41	94.59%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$1,638,438	\$38,361,562	-\$2,080	\$85,622,983	\$3,301,944	\$88,924,927	\$50,565,445	2.23	2.32	23.56%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,349,480	\$47,650,520	\$9,835	\$42,531,344	\$52,502,851	\$95,034,195	\$47,373,840	0.89	1.99	19.72%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$34,357,824	\$25,642,176	\$0	\$0	\$24,856,694	\$24,856,694	-\$785,482	0.00	0.97	-2.58%
Lion Capital Fund II, L.P.	2007	\$41,754,200	\$2,421,444	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$41,300,716	\$2,964,327	\$44,265,043	\$18,804,246	1.62	1.74	13.00%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$50,414,505	\$50,414,505	\$2,678,159	0.00	1.06	6.29%
ZMC II, L.P.	2014	\$40,000,000	\$7,481,379	\$32,518,621	\$413,136	\$99,627,787	\$21,173,088	\$120,800,876	\$87,869,119	3.03	3.67	36.48%
ZMC III, L.P.	2019	\$45,000,000	\$22,547,389	\$22,452,611	\$0	\$14,090	\$20,016,638	\$20,030,728	-\$2,421,883	0.00	0.89	-9.39%
Total Buyout		\$1,180,667,238	\$264,701,288	\$915,981,838	\$6,155,608	\$927,183,874	\$601,302,979	\$1,528,486,853	\$606,349,407	1.01	1.66	13.34%



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
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$30,311,386	\$69,688,614	\$0	\$0	\$94,633,998	\$94,633,998	\$24,945,384	0.00	1.36	19.22%
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	\$130,883,763	\$57,290,612	\$188,174,375	\$97,838,072	1.45	2.08	14.72%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$36,480,228	\$114,624,758	\$0	\$61,263,419	\$138,735,540	\$199,998,959	\$85,374,201	0.53	1.74	20.71%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,804,482	\$81,195,518	\$9,148	\$142,580,932	\$103,550,034	\$246,130,966	\$164,926,300	1.76	3.03	24.36%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$63,034,702	\$36,965,298	\$0	\$0	\$34,228,228	\$34,228,228	-\$2,737,070	0.00	0.93	-9.33%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$15,319,989	\$84,680,011	\$0	\$0	\$89,591,012	\$89,591,012	\$4,911,001	0.00	1.06	5.21%
Total Co-Investments		\$705,117,536	\$177,226,889	\$578,995,633	\$313,409	\$505,223,139	\$518,029,424	\$1,023,252,563	\$443,943,521	0.87	1.77	17.24%
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,277,898	\$111,023	\$27,388,921	\$2,097,429	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	\$30,873,006	\$55,748,243	\$17,636,365	0.65	1.46	8.08%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$83,718,049	\$75,789,143	\$173,788	\$59,507,192	\$74,425,603	\$133,932,795	\$57,969,864	0.78	1.76	48.55%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$62,454,373	\$37,545,627	\$0	\$0	\$62,168,287	\$62,168,287	\$24,622,660	0.00	1.66	106.10%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$23,866,879	\$60,930,144	\$84,797,023	\$45,725,152	0.61	2.17	10.72%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,659,387	\$16,682	\$36,676,069	\$12,944,762	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	\$53,025,228	\$98,660,471	\$60,596,293	1.20	2.59	25.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$42,622,768	\$17,377,232	\$0	\$18,885,203	\$29,134,644	\$48,019,847	\$30,642,614	1.09	2.76	568.85%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$6,765,548	\$23,234,452	\$49,700	\$40,897,453	\$6,893,709	\$47,791,162	\$24,507,009	1.76	2.05	15.25%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$48,210,206	\$48,210,206	-\$1,789,794	0.00	0.96	-1.00%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,688,106	\$48,694,152	-\$1,305,848	0.00	0.97	-0.88%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$27,710,026	\$45,781,403	-\$110,206	\$23,491,429	\$56,734,991	\$80,226,420	\$34,555,223	0.51	1.76	19.08%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$26,097,560	\$58,999,433	-\$254,973	\$39,443,601	\$66,577,288	\$106,020,889	\$47,276,430	0.67	1.80	14.89%
Total Distressed		\$704,000,000	\$270,062,231	\$553,033,382	-\$177,058	\$393,034,602	\$537,788,917	\$930,823,519	\$377,967,195	0.71	1.68	13.45%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,015,640	\$6,171,677	\$38,187,317	\$4,286,336	0.94	1.13	2.27%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,291,293	\$38,407,068	\$62,698,361	\$18,298,247	0.55	1.41	6.75%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$18,504,802	\$11,495,198	\$0	\$3,909,750	\$16,158,404	\$20,068,154	\$8,572,956	0.34	1.75	67.52%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$1,873,682	\$18,126,318	\$130,510	\$2,479,435	\$23,278,661	\$25,758,096	\$7,501,268	0.14	1.41	14.44%
Total Energy		\$150,000,000	\$42,099,112	\$107,900,888	\$152,232	\$62,696,117	\$84,015,810	\$146,711,927	\$38,658,807	0.58	1.36	6.69%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$72,518,863	\$7,481,137	\$0	\$0	\$19,596,992	\$19,596,992	\$12,115,855	0.00	2.62	132.68%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$363,418	\$363,418	\$363,418			
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		\$280,000,000	\$242,519,061	\$37,480,939	-\$863,152	\$44,064,712	\$19,960,410	\$64,025,122	\$27,407,335	1.20	1.75	37.34%
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$31,541,459	\$38,458,541	\$0	\$0	\$32,821,862	\$32,821,862	-\$5,636,679	0.00	0.85	-15.91%
Edison Partners X, L.P.	2021	\$60,000,000	\$47,100,000	\$12,900,000	\$0	\$0	\$17,849,451	\$17,849,451	\$4,949,451	0.00	1.38	53.83%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$3,750,000	\$46,250,000	\$0	\$1,007,835	\$81,414,561	\$82,422,396	\$36,172,396	0.02	1.78	24.15%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,735,290	\$213,028	\$51,948,318	\$21,948,318	1.72	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,147,524	\$28,394,431	\$83,541,955	\$43,541,955	1.38	2.09	19.54%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$2,986,142	\$12,985,880	\$15,972,022	\$8,792,189	0.42	2.22	63.58%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,678,538	\$30,321,462	\$134,232	\$17,176,294	\$56,821,757	\$73,998,051	\$43,542,357	0.56	2.43	37.19%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$48,150,347	\$11,849,653	\$0	\$140,774	\$13,170,126	\$13,310,900	\$1,461,248	0.01	1.12	19.27%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,311,757	\$42,688,243	\$410	\$25,747,311	\$45,941,510	\$71,688,821	\$29,000,168	0.60	1.68	7.85%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$14,844,651	\$25,155,349	\$0	\$0	\$24,191,451	\$24,191,451	-\$963,898	0.00	0.96	-3.64%
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$69,110	\$0	\$46,468,901	\$46,468,901	\$6,399,791	0.00	1.16	9.27%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$40,750,000	\$9,250,000	\$0	\$0	\$7,061,919	\$7,061,919	-\$2,188,081	0.00	0.76	-22.88%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,642,141	\$22,357,859	\$0	\$12,287,776	\$25,131,691	\$37,419,467	\$15,061,608	0.55	1.67	18.37%
TPG Growth II, L.P.	2012	\$75,000,000	\$294,755	\$74,705,245	\$97,246	\$133,888,980	\$39,098,112	\$172,987,092	\$98,184,601	1.79	2.31	16.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$136,555	\$99,863,445	\$1,213,645	\$117,623,245	\$63,990,826	\$181,614,071	\$80,536,981	1.16	1.80	19.80%
TPG Growth IV, L.P.	2017	\$100,000,000	\$4,723,143	\$95,276,857	\$0	\$40,322,672	\$101,915,260	\$142,237,932	\$46,961,075	0.42	1.49	17.06%
TPG Growth V, L.P.	2020	\$60,000,000	\$26,510,421	\$33,489,579	\$0	\$4,650,427	\$39,198,280	\$43,848,707	\$10,359,128	0.14	1.31	24.80%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,108	\$14,125,783	\$4,049,054	1.39	1.40	5.79%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$27,574,771	\$126,113,426	\$50,601,415	1.30	1.67	11.68%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$51,596,740	\$82,055,659	\$133,652,399	\$69,529,899	0.80	2.08	19.56%
Total Growth Equity		\$1,109,000,000	\$300,131,435	\$808,868,565	\$2,103,383	\$626,871,340	\$746,403,584	\$1,373,274,924	\$562,302,976	0.77	1.69	15.52%
Mezzanine												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$21,402,037	\$18,597,963	\$0	\$0	\$24,469,709	\$24,469,709	\$5,871,746	0.00	1.32	51.17%
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%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,351,245	\$76,443,032	\$35,680,077	1.77	1.88	17.85%
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	\$42,298,977	\$60,485,922	\$4,508,910	0.32	1.08	3.26%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,511,135	\$45,488,865	\$454,034	\$9,970,176	\$43,298,950	\$53,269,126	\$7,326,227	0.22	1.16	4.40%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$1,418,064	\$102,766,289	\$49,625,621	1.91	1.93	25.91%
Total Mezzanine		\$310,744,091	\$50,598,746	\$260,145,345	\$26,739,569	\$297,106,386	\$115,836,945	\$412,943,331	\$126,058,417	1.04	1.44	15.98%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$543,146	\$56,457,380	\$15,057,380	1.35	1.36	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$26,170,355	\$23,829,645	\$0	\$0	\$32,089,097	\$32,089,097	\$8,259,452	0.00	1.35	34.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$67,403,988	\$16,404,693	\$83,808,681	\$42,093,681	1.62	2.01	17.17%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$48,216,123	\$85,751,797	\$45,206,797	0.93	2.11	34.30%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$187,582	\$29,670,934	\$8,444,403	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,085,744	\$6,537,469	\$66,623,213	\$26,473,486	1.50	1.66	13.96%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$34,186,045	\$26,145,372	\$60,331,417	\$24,046,605	0.94	1.66	17.73%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,170,000	\$0	\$12,959,432	\$0	\$12,959,432	\$3,789,432	1.41	1.41	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$32,603,330	\$12,577,221	\$45,180,551	\$13,294,647	1.02	1.42	7.77%
Total Secondaries		\$401,226,531	\$65,200,050	\$336,026,481	\$180,138	\$395,735,903	\$142,700,703	\$538,436,606	\$202,229,987	1.18	1.60	14.16%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,345,311	\$41,561,826	\$11,616,300	0.88	1.39	7.74%
Marlin Equity V, L.P.	2017	\$48,000,000	\$5,397,375	\$42,602,625	\$0	\$13,740,018	\$55,935,722	\$69,675,740	\$27,073,115	0.32	1.64	25.18%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,951,685	\$19,483,280	\$7,218,073	0.21	1.59	16.78%
Total Special Situations		\$90,084,522	\$5,462,738	\$84,621,784	\$191,574	\$42,488,128	\$88,232,718	\$130,720,846	\$45,907,488	0.50	1.54	14.09%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,619,976	\$28,380,024	-\$3,273	\$0	\$38,415,974	\$38,415,974	\$10,039,223	0.00	1.35	19.30%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,295,669	\$32,704,331	\$0	\$0	\$48,054,377	\$48,054,377	\$15,350,046	0.00	1.47	39.61%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$17,080,000	\$2,920,000	\$0	\$0	\$2,501,680	\$2,501,680	-\$418,320	0.00	0.86	-14.33%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$38,400,000	\$1,600,000	\$0	\$0	\$1,141,272	\$1,141,272	-\$458,728	0.00	0.71	-28.67%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,448,877	\$18,086,784	-\$1,913,216	0.48	0.90	-1.29%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$19,000,000	\$1,000,000	\$0	\$0	\$835,616	\$835,616	-\$164,384	0.00	0.84	-16.44%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$49,201,723	\$49,392,481	\$98,594,204	\$70,661,754	1.76	3.53	25.39%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$13,018,251	\$23,252,821	\$0	\$19,276,303	\$26,986,591	\$46,262,894	\$23,010,073	0.83	1.99	17.58%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$61,474,719	\$70,287,725	\$44,487,725	0.34	2.72	28.96%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$22,255,147	\$7,744,853	\$0	\$0	\$8,400,277	\$8,400,277	\$655,424	0.00	1.08	15.46%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$5,335,025	\$9,467,741	\$14,802,766	\$9,467,741	1.00	2.77	41.58%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,459,140	\$5,459,140	\$334,140	0.00	1.07	5.69%
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	\$31,393,892	\$8,606,108	\$0	\$0	\$8,203,119	\$8,203,119	-\$402,989	0.00	0.95	-6.65%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$24,000,741	\$59,290,682	\$30,258,748	1.22	2.04	20.63%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$9,756,154	\$10,243,846	\$0	\$0	\$7,325,107	\$7,325,107	-\$2,918,739	0.00	0.72	-22.14%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$57,531,397	\$42,468,603	\$0	\$0	\$41,010,783	\$41,010,783	-\$1,457,820	0.00	0.97	-3.26%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$3,169,762	\$96,830,238	\$0	\$24,067,840	\$161,399,322	\$185,467,162	\$88,636,924	0.25	1.92	25.19%
Total Venture Capital		\$705,000,000	\$342,295,869	\$378,975,203	\$23,708	\$165,852,753	\$502,517,817	\$668,370,570	\$289,371,659	0.44	1.76	16.37%
Total		\$5,655,839,918	\$1,760,297,420	\$4,082,030,057	\$37,724,665	\$3,483,925,570	\$3,356,789,307	\$6,840,714,877	\$2,720,960,155	0.85	1.66	14.39%



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.	8/31/2022	2,450,896				2,450,896
Total: B Capital Global Growth III, L.P.		2,450,896				2,450,896
AE Industrial Partners Extended Value Fund, L.P.	8/31/2022	2,851,103				2,851,103
Total: AE Industrial Partners Extended Value Fund, L.P.		2,851,103				2,851,103
AE Industrial Partners Fund II, L.P.	8/31/2022			-3,509,142		-3,509,142
Total: AE Industrial Partners Fund II, L.P.				-3,509,142		-3,509,142
Apollo Investment Fund VII, L.P.	8/31/2022				-161,399	-161,399
Total: Apollo Investment Fund VII, L.P.					-161,399	-161,399
Apollo Investment Fund VIII, L.P.	8/31/2022	79,949			-1,611,034	-1,531,085
Total: Apollo Investment Fund VIII, L.P.		79,949			-1,611,034	-1,531,085
Arctos Sports Partners Fund I, L.P.	9/30/2022	2,578,398				2,578,398
Total: Arctos Sports Partners Fund I, L.P.		2,578,398				2,578,398
Ares Corporate Opportunities Fund V, L.P.	9/30/2022				-261,834	-261,834
Total: Ares Corporate Opportunities Fund V, L.P.					-261,834	-261,834
Ares Corporate Opportunity Fund VI, LP	9/30/2022	3,750,000				3,750,000
Total: Ares Corporate Opportunity Fund VI, LP		3,750,000				3,750,000
ASI European Private Equity 2019 B, L.P.	8/31/2022	2,722,772				2,722,772
Total: ASI European Private Equity 2019 B, L.P.		2,722,772				2,722,772
B Capital Fund II, L.P.	7/31/2022	854,360				854,360
Total: B Capital Fund II, L.P.		854,360				854,360
B Capital Opportunities Fund I, L.P.	7/31/2022	3,506,549				3,506,549



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: B Capital Opportunities Fund I, L.P.		3,506,549				3,506,549
Bain Capital Fund XI, L.P.	9/30/2022				-346,973	-346,973
Total: Bain Capital Fund XI, L.P.					-346,973	-346,973
Bain Capital Fund XIII, L.P.	8/31/2022	1,500,000				1,500,000
Total: Bain Capital Fund XIII, L.P.		1,500,000				1,500,000
Battery Ventures XIV, L.P.	7/31/2022	1,600,000				1,600,000
Total: Battery Ventures XIV, L.P.		1,600,000				1,600,000
BCP Fund II, L.P.	7/31/2022	2,648,488				2,648,488
Total: BCP Fund II, L.P.		2,648,488				2,648,488
BDCM Opportunity Fund III, L.P.	7/31/2022				-1,017,543	-1,017,543
Total: BDCM Opportunity Fund III, L.P.					-1,017,543	-1,017,543
BPC Tactical Fund LP	9/30/2022	5,170,388				5,170,388
Total: BPC Tactical Fund LP		5,170,388				5,170,388
BR/ERB Co-Investment Fund II, L.P.	8/31/2022				-710,242	-710,242
Total: BR/ERB Co-Investment Fund II, L.P.					-710,242	-710,242
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	7/31/2022				-603,961	-603,961
	9/30/2022				-5,325,669	-5,325,669
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie					-5,929,630	-5,929,630
Clayton Dubilier & Rice VIII, L.P.	9/30/2022				-3,686,515	-3,686,515
Total: Clayton Dubilier & Rice VIII, L.P.					-3,686,515	-3,686,515
Edison Venture Fund VIII, L.P.	7/31/2022				-2,635,977	-2,635,977



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Edison Venture Fund VIII, L.P.					-2,635,977	-2,635,977
EIG Energy XV, L.P.	8/31/2022				-195,537	-195,537
Total: EIG Energy XV, L.P.					-195,537	-195,537
ERB Tactical Opportunities, L.P. - Sandia Series	7/31/2022	903,133				903,133
	8/31/2022	413,871				413,871
Total: ERB Tactical Opportunities, L.P. - Sandia Series					1,317,004	1,317,004
Five Point Energy Fund III, L.P.	7/31/2022				-315,004	-315,004
	9/30/2022	864,196			-3,594,746	-2,730,550
Total: Five Point Energy Fund III, L.P.					-3,909,750	-3,045,554
Five Point Energy GP II, L.P.	9/30/2022	274,509				274,509
Total: Five Point Energy GP II, L.P.					274,509	274,509
Industry Ventures Direct III, L.P.	7/31/2022	1,000,000				1,000,000
Total: Industry Ventures Direct III, L.P.					1,000,000	1,000,000
Industry Ventures Partnership Holdings III, L.P.	9/30/2022				-1,031,503	-1,031,503
Total: Industry Ventures Partnership Holdings III, L.P.					-1,031,503	-1,031,503
Industry Ventures Partnership Holdings III-B, L.P.	8/31/2022					0
Total: Industry Ventures Partnership Holdings III-B, L.P.					0	0
Industry Ventures Partnership Holdings IV, L.P.	8/31/2022				-1,968,558	-1,968,558
Total: Industry Ventures Partnership Holdings IV, L.P.					-1,968,558	-1,968,558
Industry Ventures Partnership Holdings VI, L.P.	9/30/2022	691,044				691,044
Total: Industry Ventures Partnership Holdings VI, L.P.					691,044	691,044



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 Secondary IX, L.P.	8/31/2022	1,306,645				1,306,645
Total: Industry Ventures Secondary IX, L.P.		1,306,645				1,306,645
Industry Ventures Secondary VII, L.P.	9/30/2022				-429,554	-429,554
Total: Industry Ventures Secondary VII, L.P.					-429,554	-429,554
Industry Ventures Secondary VIII, L.P.	9/30/2022				-2,572,762	-2,572,762
Total: Industry Ventures Secondary VIII, L.P.					-2,572,762	-2,572,762
Industry Ventures SOF II-A, L.P.	8/31/2022	156,714				156,714
	9/30/2022				-385,175	-385,175
Total: Industry Ventures SOF II-A, L.P.		156,714			-385,175	-228,460
Lexington Capital Partners VII, L.P.	7/31/2022				-317,262	-317,262
	8/31/2022				-103,295	-103,295
Total: Lexington Capital Partners VII, L.P.					-420,557	-420,557
Lexington Capital Partners VIII, L.P.	7/31/2022				-156,314	-156,314
	8/31/2022				-173,685	-173,685
	9/30/2022				-325,659	-325,659
Total: Lexington Capital Partners VIII, L.P.					-655,658	-655,658
Lightyear Fund IV, L.P.	8/31/2022	407,935			-17,211,302	-16,803,367
	9/30/2022				-116,941	-116,941
Total: Lightyear Fund IV, L.P.		407,935			-17,328,243	-16,920,308
Marlin Heritage II, L.P.	9/30/2022			-10,889		-10,889
Total: Marlin Heritage II, L.P.				-10,889		-10,889
NMERB Sierra Blanca Fund, L.P.	9/30/2022	7,578,174				7,578,174



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: NMERB Sierra Blanca Fund, L.P.		7,578,174				7,578,174
NovaQuest Private Equity Fund I, L.P.	9/30/2022				-13,502,244	-13,502,244
Total: NovaQuest Private Equity Fund I, L.P.					-13,502,244	-13,502,244
NovaQuest Private Equity Fund II, L.P.	7/31/2022	5,792,791				5,792,791
Total: NovaQuest Private Equity Fund II, L.P.		5,792,791				5,792,791
OrbiMed Private Investments VIII, L.P.	7/31/2022	800,000				800,000
Total: OrbiMed Private Investments VIII, L.P.		800,000				800,000
Pine Brook Capital Partners II, L.P.	9/30/2022				-13,351,498	-13,351,498
Total: Pine Brook Capital Partners II, L.P.					-13,351,498	-13,351,498
Platinum Equity Capital Partners II, L.P.	8/31/2022				-894,495	-894,495
Total: Platinum Equity Capital Partners II, L.P.					-894,495	-894,495
Prysm Capital Fund I, L.P.	7/31/2022	4,674,102				4,674,102
Total: Prysm Capital Fund I, L.P.		4,674,102				4,674,102
Raine Partners III, L.P.	9/30/2022	401,701				401,701
Total: Raine Partners III, L.P.		401,701				401,701
Riverside Strategic Capital Fund I, L.P.	7/31/2022	5,308,069				5,308,069
Total: Riverside Strategic Capital Fund I, L.P.		5,308,069				5,308,069
SV Biotech Crossover Opportunities Fund, L.P.	9/30/2022	1,889,243				1,889,243
Total: SV Biotech Crossover Opportunities Fund, L.P.		1,889,243				1,889,243
SV Life Sciences Fund VI, L.P.	9/30/2022				-1,001,580	-1,001,580



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: SV Life Sciences Fund VI, L.P.					-1,001,580	-1,001,580
SV7 Growth Fund, L.P.	8/31/2022	2,500,000				2,500,000
Total: SV7 Growth Fund, L.P.						2,500,000
Total: SV Life Sciences Fund VI, L.P.					-1,001,580	-1,001,580
Tenex Capital Partners III, L.P.	9/30/2022			-1,683,067		-1,683,067
Total: Tenex Capital Partners III, L.P.					-1,683,067	-1,683,067
Tenex Capital Partners, L.P.	8/31/2022				-7,554,788	-7,554,788
Total: Tenex Capital Partners, L.P.					-7,554,788	-7,554,788
The Rise Fund (A), L.P.	8/31/2022				-623,900	-623,900
Total: The Rise Fund (A), L.P.					-623,900	-623,900
TPG Growth II, L.P.	7/31/2022				-3,298,921	-3,298,921
Total: TPG Growth II, L.P.					-3,298,921	-3,298,921
TPG Growth III, L.P.	8/31/2022				-3,117,489	-3,117,489
Total: TPG Growth III, L.P.					-3,117,489	-3,117,489
TPG Growth IV, L.P.	9/30/2022				-724,589	-724,589
Total: TPG Growth IV, L.P.					-724,589	-724,589
TPG Growth V, L.P.	7/31/2022	6,287,902				6,287,902
	8/31/2022				-3,708,639	-3,708,639
	9/30/2022				-941,788	-941,788
Total: TPG Growth V, L.P.					-4,650,427	1,637,475
TTCP NMERB SMA, L.P.	8/31/2022				-2,016,798	-2,016,798



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: TTCP NMERB SMA, L.P.					-2,016,798	-2,016,798
VSS Structured Capital II, L.P.	8/31/2022				-627,885	-627,885
Total: VSS Structured Capital II, L.P.					-627,885	-627,885
W Capital Partners III, L.P.	7/31/2022				-1,103,062	-1,103,062
	9/30/2022				-887,457	-887,457
Total: W Capital Partners III, L.P.					-1,990,519	-1,990,519
Warburg Pincus Private Equity XII, L.P.	7/31/2022				-1,256,450	-1,256,450
	8/31/2022				-2,369,445	-2,369,445
	9/30/2022				-3,270,150	-3,270,150
Total: Warburg Pincus Private Equity XII, L.P.					-6,896,045	-6,896,045
Z Capital Partners III, L.P.	8/31/2022	952,792				952,792
	9/30/2022					0
Total: Z Capital Partners III, L.P.					952,792	952,792
Z Capital Special Situations Fund II, L.P.	8/31/2022	977,576				977,576
Total: Z Capital Special Situations Fund II, L.P.					977,576	977,576
ZMC II Extended Value Fund, L.P.	7/31/2022	12,739,439				12,739,439
Total: ZMC II Extended Value Fund, L.P.					12,739,439	12,739,439
ZMC III, L.P.	7/31/2022	9,877,106				9,877,106
Total: ZMC III, L.P.					9,877,106	9,877,106
Grand Total		95,509,846		-5,203,098	-105,509,622	-15,202,875



**New Mexico Educational Retirement Board
As of 9/30/2022**

Cambridge Associates Benchmarking Data

Distressed						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	
Ares Distressed Securities Fund, L.P.	2008	\$ 30.0	\$ 30.0	13		13.66%	14.99%	11.14%	7.79%	1.75x	1.75x	1.57x	0.77x	1.75x	1.96x	1.84x	1.34x	2	2	3	Distressed
Ares Special Situations Fund III, L.P.	2011	\$ 30.0	\$ 25.3	10		1.61%	7.52%	5.37%	-1.96%	1.08x	1.05x	0.86x	0.62x	1.08x	1.58x	1.37x	0.93x	3	1	3	Distressed
Ares Special Situations Fund IV, L.P.	2015	\$ 40.0	\$ 38.1	11		8.08%	22.28%	14.22%	9.69%	0.65x	1.71x	0.78x	0.54x	1.46x	2.82x	1.68x	1.41x	4	3	3	Distressed
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$ 100.0	\$ 75.8	7		48.55%	---	---	---	0.78x	---	---	---	1.76x	---	---	---	NA	NA	NA	Secondary Funds
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$ 100.0	\$ 37.5	13		106.10%	43.14%	34.68%	25.14%	0.00x	0.07x	0.00x	0.00x	1.66x	1.42x	1.31x	1.14x	1	2	1	Secondary Funds
BDCM Opportunity Fund III, L.P.	2011	\$ 40.0	\$ 39.1	10		10.72%	7.52%	5.37%	-1.96%	0.61x	1.05x	0.86x	0.62x	2.17x	1.58x	1.37x	0.93x	1	4	1	Distressed
Comvest Investment Partners III, L.P.	2007	\$ 25.0	\$ 23.7	9		8.01%	11.31%	7.75%	3.99%	1.54x	1.54x	1.34x	1.11x	1.55x	1.55x	1.42x	1.29x	2	2	1	Distressed
Tenex Capital Partners II, L.P.	2016	\$ 50.0	\$ 38.1	2		25.60%	---	---	---	1.20x	---	---	---	2.59x	---	---	---	NA	NA	NA	Distressed
Tenex Capital Partners III, L.P.	2020	\$ 60.0	\$ 17.4	5		568.85%	---	---	---	1.09x	---	---	---	2.76x	---	---	---	NA	NA	NA	Distressed
Tenex Capital Partners, L.P.	2011	\$ 30.0	\$ 23.2	10		15.25%	7.52%	5.37%	-1.96%	1.76x	1.05x	0.86x	0.62x	2.05x	1.58x	1.37x	0.93x	1	1	1	Distressed
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$ 50.0	\$ 50.0	2		-1.00%	---	---	---	0.00x	---	---	---	0.96x	---	---	---	NA	NA	NA	Distressed
Z Capital Credit Tactical Fund, L.P.	2016	\$ 50.0	\$ 50.0	2		-0.88%	---	---	---	0.00x	---	---	---	0.97x	---	---	---	NA	NA	NA	Distressed
Z Capital Partners III, L.P.	2017	\$ 50.0	\$ 45.8	10		19.08%	35.40%	18.13%	13.06%	0.51x	0.79x	0.47x	0.33x	1.76x	2.15x	1.60x	1.46x	2	2	2	Distressed
Z Capital Special Situations Fund II, L.P.	2013	\$ 49.0	\$ 59.0	6		14.89%	---	---	---	0.67x	---	---	---	1.80x	---	---	---	NA	NA	NA	Distressed

Energy						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	
EIG Energy XV, L.P.	2010	\$ 40.0	\$ 33.9	14		2.27%	12.47%	1.63%	-9.85%	0.94x	1.68x	0.89x	0.45x	1.13x	1.69x	1.09x	0.58x	2	2	2	Energy
EIG Energy XVI, L.P.	2013	\$ 60.0	\$ 44.4	13		6.75%	10.21%	3.68%	-1.58%	0.55x	1.03x	0.58x	0.20x	1.41x	1.47x	1.22x	0.91x	2	3	2	Energy
Five Point Energy Fund III, L.P.	2020	\$ 30.0	\$ 11.5	9		67.52%	30.20%	24.73%	8.43%	0.34x	0.23x	0.16x	0.06x	1.75x	1.23x	1.19x	1.10x	1	1	1	Energy
Five Point Energy GP II, L.P.	2018	\$ 20.0	\$ 18.1	11		14.44%	23.65%	16.99%	6.65%	0.14x	0.26x	0.13x	0.05x	1.41x	1.70x	1.44x	1.13x	3	2	3	Energy

Fund of Funds						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	
Banner Ridge DSCO Fund I, L.P.	2020	\$ 80.0	\$ 7.5	36		132.68%	14.29%	10.75%	2.47%	0.00x	0.36x	0.16x	0.00x	2.62x	1.19x	1.11x	1.03x	1	3	1	Private Debt - All
Banner Ridge DSCO Fund II, L.P.	2022	\$ 150.0	\$ -	26		NA	9.01%	-0.25%	-8.04%	NA	0.00x	0.00x	0.00x	NA	1.06x	0.99x	0.93x	NA	NA	NA	Private Debt - All
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$ 50.0	\$ 30.0	8		32.84%	18.30%	16.22%	14.19%	1.51x	1.14x	0.82x	0.66x	1.51x	2.02x	1.75x	1.58x	1	1	4	Secondary Funds

**New Mexico Educational Retirement Board
As of 9/30/2022**

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	
B Capital Fund II, L.P.	2019	\$ 30.0	\$ 28.4	132	19.30%	41.08%	26.46%	12.51%	0.00x	0.05x	0.00x	0.00x	1.35x	1.98x	1.53x	1.25x	3	2	3	Venture Capital
B Capital Opportunities Fund I, L.P.	2020	\$ 40.0	\$ 32.7	48	39.61%	22.53%	8.87%	-3.55%	0.00x	0.06x	0.00x	0.00x	1.47x	1.36x	1.09x	0.95x	1	3	1	Growth Equity
B Capital Opportunities Fund II, L.P.	2022	\$ 20.0	\$ -	97	NA	-5.44%	-12.28%	-20.08%	NA	0.00x	0.00x	0.00x	NA	0.95x	0.90x	0.85x	NA	NA	NA	Venture Capital
Battery Ventures Select Fund II, L.P.	2022	\$ 20.0	\$ 2.9	97	-14.33%	-5.44%	-12.28%	-20.08%	0.00x	0.00x	0.00x	0.00x	0.86x	0.95x	0.90x	0.85x	3	1	3	Venture Capital
Battery Ventures XIV, L.P.	2022	\$ 40.0	\$ 1.6	97	-28.67%	-5.44%	-12.28%	-20.08%	0.00x	0.00x	0.00x	0.00x	0.71x	0.95x	0.90x	0.85x	4	1	4	Venture Capital
Fletcher Spaght Ventures Fund II, L.P.	2007	\$ 20.0	\$ 20.0	36	-1.29%	14.53%	9.39%	1.35%	0.48x	1.87x	1.38x	0.76x	0.90x	2.52x	2.52x	1.10x	4	4	4	Venture - Early
Industry Ventures Direct III, L.P.	2022	\$ 20.0	\$ 1.0	29	-16.44%	-6.30%	-15.12%	-29.81%	0.00x	0.00x	0.00x	0.00x	0.84x	0.94x	0.88x	0.76x	3	1	3	Growth Equity
Industry Ventures Partnership Holdings III, L.P.	2013	\$ 30.0	\$ 27.9	72	25.39%	24.32%	17.05%	10.87%	1.76x	1.53x	0.93x	0.34x	3.53x	3.85x	2.50x	1.63x	1	1	2	Venture Capital
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$ 20.0	\$ 23.3	110	17.58%	28.20%	20.21%	13.44%	0.83x	1.53x	0.82x	0.28x	1.99x	3.86x	2.72x	1.84x	3	2	3	Venture Capital
Industry Ventures Partnership Holdings IV, L.P.	2016	\$ 30.0	\$ 25.8	112	28.96%	32.23%	23.11%	14.76%	0.34x	0.58x	0.29x	0.06x	2.72x	3.35x	2.26x	1.61x	2	2	2	Venture Capital
Industry Ventures Partnership Holdings VI, L.P.	2021	\$ 30.0	\$ 7.7	58	15.46%	19.48%	0.59%	-5.53%	0.00x	0.00x	0.00x	0.00x	1.08x	1.20x	1.20x	0.95x	2	1	3	Venture - Early
Industry Ventures SOF II-A, L.P.	2016	\$ 40.0	\$ 5.3	15	41.58%	21.86%	16.63%	14.07%	1.00x	0.95x	0.79x	0.48x	2.77x	1.85x	1.67x	1.50x	1	1	1	Secondary Funds
OrbiMed Private Investments VIII, L.P.	2020	\$ 10.0	\$ 5.1	41	5.69%	33.62%	14.68%	0.69%	0.00x	0.00x	0.00x	0.00x	1.07x	1.47x	1.47x	1.00x	3	1	3	Venture - Early
Psilos Group Partners III, L.P.	2006	\$ 10.0	\$ 10.0	25	4.60%	6.83%	2.78%	-4.99%	1.42x	1.39x	0.99x	0.62x	1.42x	1.74x	1.74x	0.67x	2	1	3	Venture - Early
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$ 40.0	\$ 8.6	13	-6.65%	0.00%	-4.33%	-7.91%	0.00x	0.00x	0.00x	0.00x	0.95x	1.00x	0.96x	0.93x	3	1	3	Venture -Late
SV Life Sciences Fund VI, L.P.	2015	\$ 35.0	\$ 29.0	134	20.63%	30.19%	19.67%	12.61%	1.22x	0.83x	0.40x	0.14x	2.04x	3.35x	2.32x	1.70x	2	1	3	Venture Capital
SV7 Impact Medicine Fund, L.P.	2019	\$ 20.0	\$ 10.2	25	-22.14%	43.00%	34.08%	17.38%	0.00x	0.01x	0.00x	0.00x	0.72x	2.13x	2.13x	1.27x	4	2	4	Venture - Early
TTCP Growth SMA I	2022	\$ 50.0	\$ -	97	NA	-5.44%	-12.28%	-20.08%	NA	0.00x	0.00x	0.00x	NA	0.95x	0.90x	0.85x	NA	NA	NA	Venture Capital
TTCP NMERB SMA II, L.P.	2020	\$ 100.0	\$ 42.5	128	-3.26%	34.00%	20.49%	8.61%	0.00x	0.00x	0.00x	0.00x	0.97x	1.46x	1.25x	1.10x	4	1	4	Venture Capital
TTCP NMERB SMA, L.P.	2017	\$ 100.0	\$ 96.8	114	25.19%	37.15%	27.21%	12.76%	0.25x	0.45x	0.12x	0.00x	1.92x	2.81x	2.18x	1.44x	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



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- Past performance is no guarantee of future results.
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- 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.

