

# QUARTERLY PERFORMANCE REPORT

## New Mexico Educational Retirement Board

March 31, 2023

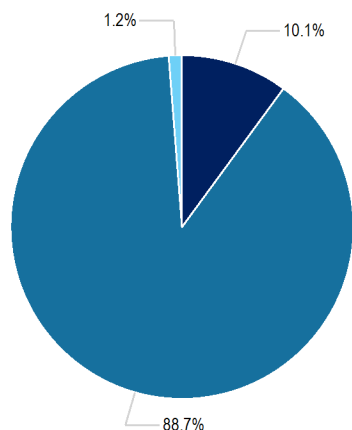


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# New Mexico Educational Retirement Board

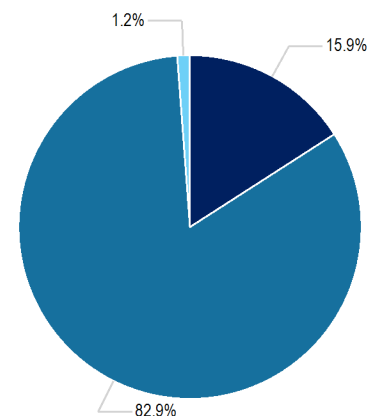
## EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

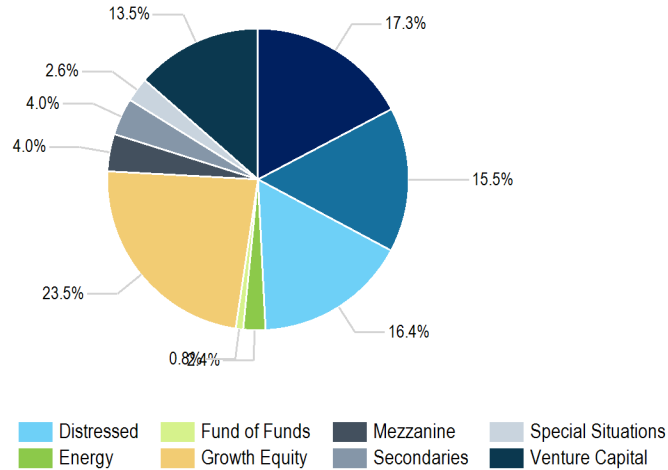
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$875,744,091	\$457,328,875	\$477,922,408	\$356,457,830	1.53%	1.53%	2.61%	18.17%	12.45%	10.87%	13.03%	0.69	1.46
Total Private Equity	\$4,881,254,150	\$3,794,940,481	\$1,208,965,239	\$3,136,184,398	1.42%	1.42%	-2.91%	23.94%	16.05%	15.26%	14.07%	0.85	1.67
Total Real Assets	\$50,000,000	\$31,340,841	\$18,659,159	\$44,008,012	-0.18%	-0.18%	17.92%	22.95%	17.51%		21.82%	0.20	1.60
<b>Total</b>	<b>\$5,806,998,241</b>	<b>\$4,283,610,197</b>	<b>\$1,705,546,807</b>	<b>\$3,536,650,240</b>	<b>1.41%</b>	<b>1.41%</b>	<b>-2.16%</b>	<b>23.33%</b>	<b>15.75%</b>	<b>14.92%</b>	<b>14.00%</b>	<b>0.83</b>	<b>1.65</b>
State Street Private Equity Index					2.10%		-2.86%	22.64%	14.93%	13.43%			



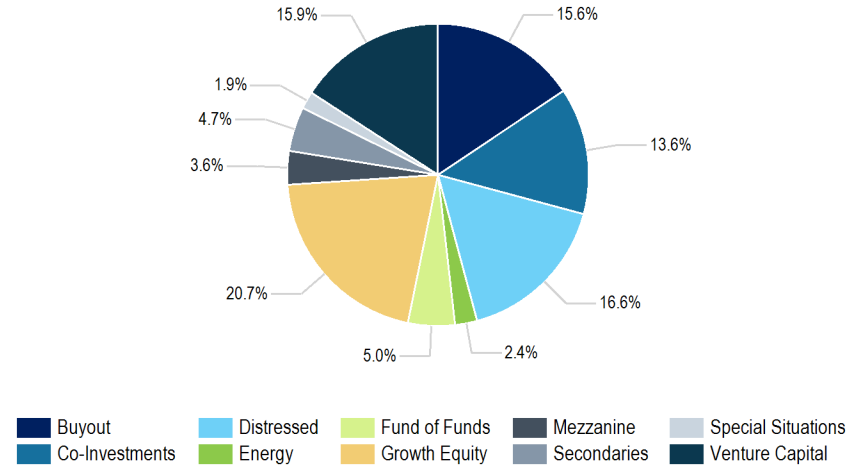
# New Mexico Educational Retirement Board

## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



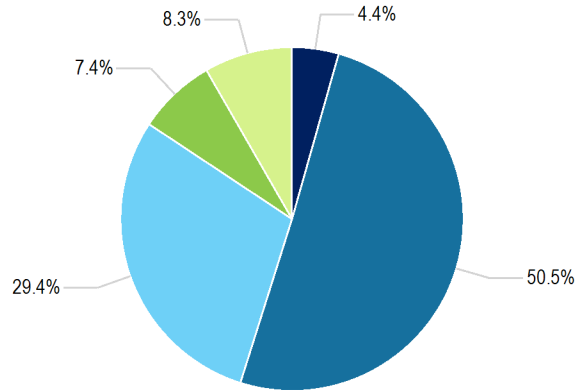
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$1,126,825,561	\$207,368,415	0.82	\$919,473,035	\$6,145,773	\$914,853,173	\$611,213,487	\$1,526,066,660	\$600,447,852	\$818,581,902	0.99	1.65	13.19%			
Total Co-Investments	\$705,117,536	\$161,732,100	0.84	\$592,950,304	\$313,409	\$510,235,151	\$549,308,144	\$1,059,543,295	\$466,279,582	\$711,040,244	0.86	1.79	16.86%			
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	\$779,000,000	\$292,900,440	0.78	\$605,195,173	-\$177,058	\$422,930,704	\$579,591,777	\$1,002,522,481	\$397,504,366	\$872,492,217	0.70	1.66	13.18%			
Total Energy	\$150,000,000	\$40,379,787	0.73	\$109,620,213	\$152,232	\$63,590,229	\$83,956,060	\$147,546,289	\$37,773,843	\$124,335,847	0.58	1.34	6.24%			
Total Fund of Funds	\$280,000,000	\$234,708,681	0.16	\$45,291,319	-\$863,152	\$44,064,712	\$28,209,502	\$72,274,214	\$27,846,047	\$262,918,183	0.99	1.63	36.15%			
Total Growth Equity	\$1,159,000,000	\$256,905,581	0.78	\$902,094,419	\$2,514,919	\$693,375,167	\$830,456,597	\$1,523,831,764	\$619,222,426	\$1,087,362,178	0.77	1.68	14.97%			
Total Mezzanine	\$310,744,091	\$46,963,663	0.85	\$263,780,428	\$26,739,569	\$294,321,173	\$141,338,437	\$435,659,610	\$145,139,613	\$188,302,100	1.01	1.50	16.36%			
Total Secondaries	\$451,226,531	\$107,967,769	0.76	\$343,258,762	\$180,138	\$401,303,444	\$140,951,467	\$542,254,911	\$198,816,011	\$248,919,236	1.17	1.58	13.74%			
Total Special Situations	\$90,084,522	\$4,397,354	0.95	\$85,687,168	\$191,574	\$42,634,680	\$92,640,922	\$135,275,602	\$49,396,860	\$97,038,276	0.50	1.58	13.60%			
Total Venture Capital	\$735,000,000	\$352,223,016	0.54	\$396,259,376	\$23,708	\$176,787,176	\$478,983,848	\$655,771,024	\$259,487,940	\$831,206,864	0.45	1.65	14.21%			
<b>Total</b>	<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>0.74</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>\$5,242,197,047</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>			



# New Mexico Educational Retirement Board

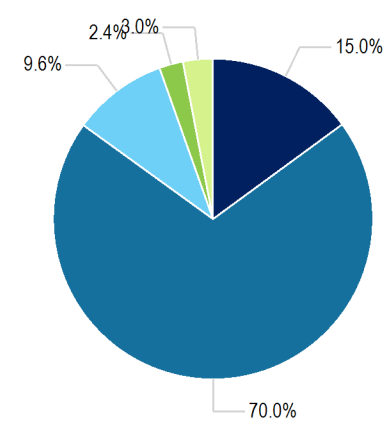
## ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$255,000,000	\$255,000,000		\$0	\$0	\$0						
Total Investing	\$2,931,310,907	\$1,193,917,527	0.64	\$1,869,956,868	\$7,242,170	\$359,151,495	\$2,337,698,183	\$2,696,849,678	\$819,650,639	0.19	1.44	17.50%
Total Harvesting	\$1,709,084,522	\$163,962,408	0.93	\$1,594,701,499	\$4,316,068	\$1,939,043,042	\$1,171,352,190	\$3,110,395,232	\$1,511,377,665	1.21	1.95	14.98%
Total Liquidating	\$428,330,730	\$41,083,042	0.90	\$387,247,688	\$15,892,662	\$679,480,863	\$27,599,868	\$707,080,730	\$303,940,380	1.69	1.75	14.26%
Total Completed	\$483,272,083	\$51,583,830	0.89	\$431,704,142	\$10,675,466	\$610,088,825	\$0	\$610,088,825	\$167,709,217	1.38	1.38	8.62%
<b>Total</b>	<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>0.74</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



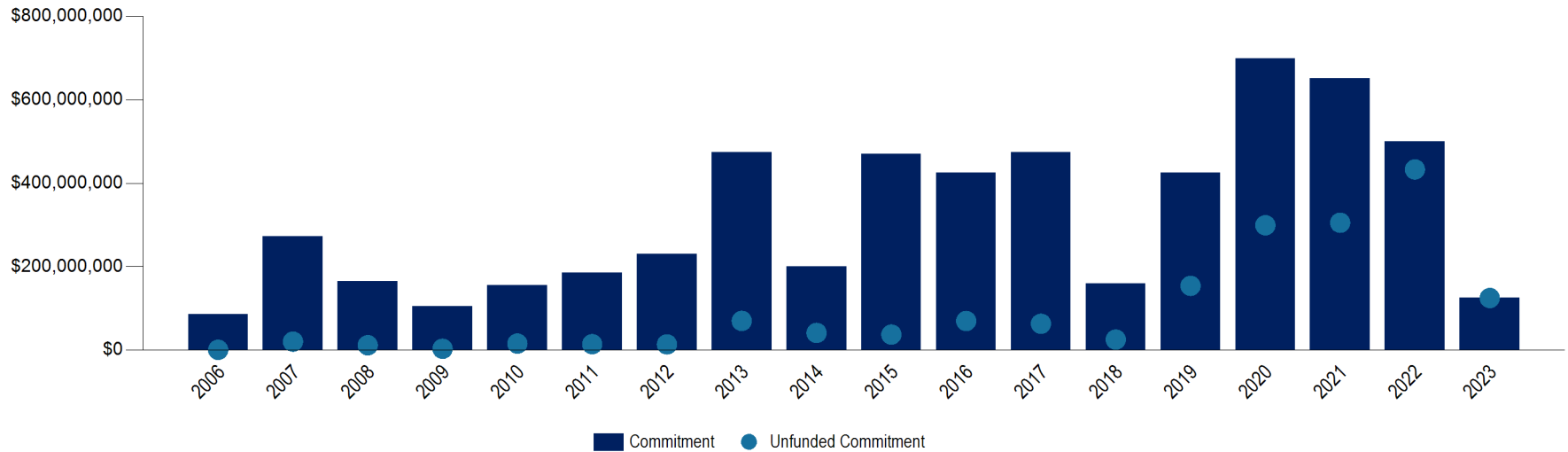
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	0.99	\$85,366,300	\$1,349,089	\$135,677,714	\$180,513	\$135,858,227	\$49,142,838	1.56	1.57	9.22%
Total 2007	\$273,421,273	\$20,530,422	0.92	\$252,890,851	\$5,980,342	\$351,800,161	\$32,040,507	\$383,840,668	\$124,969,475	1.36	1.48	7.06%
Total 2008	\$165,701,109	\$11,815,436	0.93	\$153,885,673	\$15,251,130	\$311,027,541	\$5,729,239	\$316,756,780	\$147,619,977	1.84	1.87	18.39%
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	\$197,911,717	\$10,376,658	\$208,288,375	\$64,254,431	1.37	1.45	10.58%
Total 2011	\$185,000,000	\$14,288,407	0.92	\$170,711,593	\$47,620	\$250,325,625	\$70,034,439	\$320,360,064	\$149,600,851	1.47	1.88	12.43%
Total 2012	\$230,000,000	\$13,860,470	0.94	\$216,139,530	\$789,395	\$326,595,096	\$95,646,495	\$422,241,591	\$205,312,665	1.51	1.95	13.81%
Total 2013	\$474,744,091	\$70,075,641	0.93	\$440,765,442	\$1,142,459	\$506,186,820	\$289,369,416	\$795,556,235	\$353,648,334	1.15	1.80	12.59%
Total 2014	\$200,392,273	\$41,433,186	0.86	\$172,457,369	\$400,910	\$315,994,251	\$168,962,807	\$484,957,058	\$312,098,779	1.83	2.81	24.57%
Total 2015	\$470,000,000	\$37,363,534	0.92	\$432,636,466	\$819,600	\$496,284,767	\$250,777,809	\$747,062,576	\$313,606,510	1.14	1.72	17.40%
Total 2016	\$425,000,000	\$69,913,680	0.84	\$355,086,321	\$478,456	\$185,344,696	\$393,598,612	\$578,943,308	\$223,378,531	0.52	1.63	14.34%
Total 2017	\$475,084,522	\$63,378,127	1.02	\$484,762,692	\$81,368	\$187,140,855	\$624,702,945	\$811,843,800	\$326,999,740	0.39	1.67	18.40%
Total 2018	\$160,000,000	\$25,275,515	0.84	\$134,724,485	\$130,510	\$19,541,231	\$206,089,979	\$225,631,210	\$90,776,215	0.14	1.67	21.62%
Total 2019	\$425,000,000	\$154,217,282	0.78	\$330,289,910	\$6,752,570	\$91,815,897	\$427,288,773	\$519,104,670	\$182,062,190	0.27	1.54	21.29%
Total 2020	\$699,000,000	\$299,539,943	0.57	\$399,460,057	\$0	\$31,285,189	\$467,369,151	\$498,654,340	\$99,194,283	0.08	1.25	18.60%



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



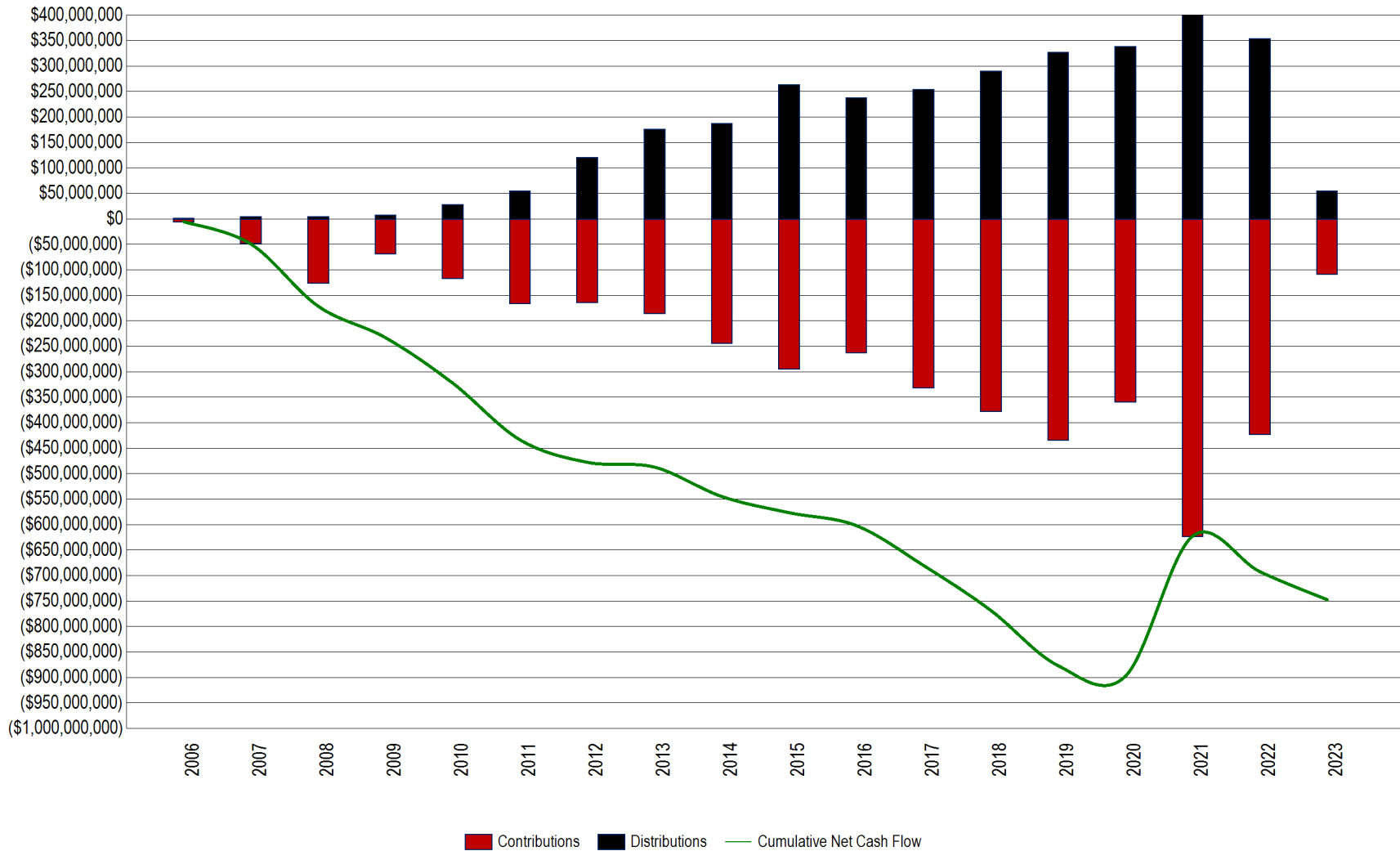
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$652,310,907	\$305,513,657	0.53	\$346,797,250	\$0	\$140,774	\$431,615,667	\$431,756,442	\$84,959,192	0.00	1.24	19.72%
Total 2022	\$500,000,000	\$433,304,160	0.13	\$66,695,840	\$0	\$10,196,867	\$62,867,230	\$73,064,097	\$6,368,257	0.15	1.10	12.34%
Total 2023	\$125,000,000	\$125,000,000		\$0	\$0	\$0						
<b>Total</b>	<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>0.74</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>



# New Mexico Educational Retirement Board

## CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



# APPENDIX

## New Mexico Educational Retirement Board

March 31, 2023





# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000	-1.17%	-1.17%	-19.38%				-19.38%	MSCI ACWI	0.86	-5.38%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	1.28%	1.28%	24.05%				22.34%	MSCI ACWI	1.53	-3.85%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-0.07%	-0.07%	-9.11%	10.68%	5.60%		10.39%	MSCI ACWI	0.95	11.79%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	2.47%	2.47%	-12.21%	29.24%			26.16%	MSCI ACWI	1.51	5.45%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	-1.32%	-1.32%	-16.65%	91.04%	1.35%	17.02%	22.61%	MSCI ACWI	1.31	4.64%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-2.76%	-2.76%	-14.47%	17.44%	5.98%		9.67%	MSCI ACWI	1.00	9.76%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	6.03%	6.03%	16.96%				39.89%	MSCI ACWI	1.45	-4.59%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-0.03%	-0.03%	-1.93%	34.59%	14.34%	14.99%	14.69%	MSCI ACWI	1.29	8.49%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-1.91%	-1.91%	1.26%	15.04%	10.33%		9.51%	MSCI ACWI	1.05	7.96%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	1.42%	1.42%	9.22%				14.76%	MSCI ACWI	1.19	-0.89%
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	-72.42%	-72.42%	-43.57%	-42.83%	-8.62%	-0.63%	1.60%	MSCI ACWI	0.83	7.22%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	3.21%	3.21%	10.09%	28.62%	14.67%		8.25%	MSCI ACWI	0.98	8.73%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	10.02%	10.02%	26.86%	27.79%			26.92%	MSCI ACWI	1.58	3.47%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	2.56%	2.56%	-21.21%	2.47%	4.25%	13.35%	13.09%	MSCI ACWI	1.14	9.68%
B Capital Fund II, L.P.	2019	\$30,000,000	-0.13%	-0.13%	-6.26%	14.85%			13.00%	MSCI ACWI	1.26	0.03%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	5.76%	5.76%	-8.88%				19.29%	MSCI ACWI	1.38	-2.27%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000								MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	12.43%	12.43%	-19.08%	16.00%	15.73%		22.22%	MSCI ACWI	1.49	9.04%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	-0.06%	-0.06%	5.57%	24.27%			15.76%	MSCI ACWI	1.20	6.99%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	3.72%	3.72%	-4.83%				-3.32%	MSCI ACWI	0.99	-2.15%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	-3.45%	-3.45%	-17.02%				75.45%	MSCI ACWI	1.36	5.44%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	5.78%	5.78%						MSCI ACWI		
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	2.07%	2.07%	0.81%	41.46%			41.85%	MSCI ACWI	1.51	12.37%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	9.72%	9.72%	36.78%				77.63%	MSCI ACWI	1.73	-12.46%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000										
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	1.46%	1.46%					0.89%	MSCI ACWI	0.97	5.13%
Battery Ventures XIV, L.P.	2022	\$40,000,000	-3.14%	-3.14%					-21.75%	MSCI ACWI	0.85	5.63%
BCP Fund II, L.P.	2018	\$30,000,000	3.14%	3.14%	31.26%	59.65%			27.04%	MSCI ACWI	1.30	6.11%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	8.12%	8.12%	22.65%	21.27%	11.97%	11.62%	11.83%	MSCI ACWI	1.23	8.20%
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	-7.61%	-7.61%	-27.19%	34.19%	14.72%		13.99%	MSCI ACWI	1.23	10.02%



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	5.13%	5.13%	-13.94%	25.29%	20.68%		19.72%	MSCI ACWI	1.40	8.60%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	0.48%	0.48%	-20.13%	46.80%	28.39%		22.92%	MSCI ACWI	1.81	11.91%
Bridgepoint Europe IV D, L.P.	2007	\$26,403,090	5.87%	5.87%	4.30%	9.49%	-3.50%	11.49%	9.69%	MSCI ACWI	1.01	9.54%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	-0.04%	-0.04%	1.04%	20.04%	25.24%	38.20%	26.19%	MSCI ACWI	1.55	5.88%
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							8.01%	MSCI ACWI	1.02	7.63%
Drug Royalty III, L.P. 1	2013	\$20,744,091							9.14%	MSCI ACWI	1.02	8.27%
Edison Partners X, L.P.	2021	\$60,000,000	8.28%	8.28%	35.44%				38.34%	MSCI ACWI	1.26	-0.79%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	-0.19%	-0.19%	-1.56%	25.01%			20.27%	MSCI ACWI	1.44	6.89%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-45.62%	-45.62%	10.51%	-14.77%	-3.73%	9.65%	11.65%	MSCI ACWI	1.14	8.84%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-2.92%	-2.92%	-34.91%	27.85%	16.47%		18.26%	MSCI ACWI	1.34	11.38%
Edison VII AF, L.P.	2020	\$9,000,000	3.15%	3.15%	9.26%				52.80%	MSCI ACWI	1.96	10.90%
EIG Energy XV, L.P.	2010	\$40,000,000	-6.04%	-6.04%	-16.53%	0.06%	-6.36%	-1.60%	1.83%	MSCI ACWI	0.81	9.03%
EIG Energy XVI, L.P.	2013	\$60,000,000	-1.86%	-1.86%	-0.80%	7.27%	1.87%		5.58%	MSCI ACWI	0.93	8.01%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	7.64%	7.64%	0.86%				0.49%	MSCI ACWI	1.07	-5.15%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	1.53%	1.53%	33.67%				56.48%	MSCI ACWI	1.86	-6.25%
Five Point Energy GP II, L.P.	2018	\$20,000,000	-1.49%	-1.49%	7.25%	11.85%	8.78%		13.20%	MSCI ACWI	1.18	6.67%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.59%	-0.59%	-9.09%	4.90%	-5.20%	-2.68%	-1.67%	MSCI ACWI	0.51	7.92%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.02%	-0.02%	-0.18%	11.03%	1.80%	7.81%	12.00%	MSCI ACWI	1.26	6.74%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	0.00%	0.00%	-0.23%	-0.03%	-13.44%	-8.05%	2.36%	MSCI ACWI	0.85	6.35%
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	-4.33%	-4.33%					-20.44%	MSCI ACWI	0.82	5.08%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.92%	1.92%	-16.12%	8.00%	8.06%	3.69%	8.00%	MSCI ACWI	0.94	9.70%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-0.80%	-0.80%	-23.01%	22.02%	32.68%		23.73%	MSCI ACWI	2.20	7.25%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	0.13%	0.13%	-9.65%	22.41%	16.64%		14.97%	MSCI ACWI	1.33	7.36%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	0.22%	0.22%	-12.14%	32.07%	24.22%		23.43%	MSCI ACWI	1.78	8.53%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	4.89%	4.89%	-0.98%				7.94%	MSCI ACWI	1.06	1.42%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-1.76%	-1.76%	-3.85%				25.90%	MSCI ACWI	1.37	-2.75%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	3.12%	3.12%	-26.81%	21.34%	24.57%		16.71%	MSCI ACWI	1.39	8.64%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	0.94%	0.94%	-22.45%	22.79%	29.17%		29.61%	MSCI ACWI	1.60	10.66%
Industry Ventures Secondary X, L.P.	2023	\$50,000,000										
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	7.78%	7.78%	-27.96%	21.80%	32.72%		39.00%	MSCI ACWI	2.15	8.96%



# 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)
Leeds Equity Partners V, L.P.	2007	\$20,000,000	6.91%	6.91%	-1.17%	7.75%	24.02%	22.54%	18.28%	MSCI ACWI	1.39	10.78%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	3.52%	3.52%	5.67%				38.44%	MSCI ACWI	1.22	4.28%
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	7.31%	7.31%	5.44%	5.59%	-12.20%	6.15%	17.85%	MSCI ACWI	1.23	10.90%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-0.78%	-0.78%	-6.67%	5.44%	4.52%	9.14%	6.89%	MSCI ACWI	1.08	4.65%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-2.52%	-2.52%	-9.21%	17.37%	8.78%	11.26%	13.83%	MSCI ACWI	1.12	10.11%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-0.11%	-0.11%	-7.72%	19.45%	11.32%		16.81%	MSCI ACWI	1.25	9.24%
Lightyear Fund III, L.P.	2011	\$40,000,000	-4.15%	-4.15%	2.31%	-0.94%	39.56%	24.00%	23.53%	MSCI ACWI	1.57	1.19%
Lightyear Fund IV, L.P.	2016	\$50,000,000	2.34%	2.34%	10.32%	27.94%	22.30%		18.89%	MSCI ACWI	1.34	10.31%
Lightyear Fund V, L.P.	2020	\$60,000,000	6.70%	6.70%	-2.11%				2.62%	MSCI ACWI	1.04	-0.72%
Lion Capital Fund II, L.P.	2007	\$42,018,183							-7.86%	MSCI ACWI	0.52	8.20%
LSRC II S.a.r.l.	2010	\$40,000,000							19.81%	MSCI ACWI	1.09	14.57%
Marlin Equity IV, L.P.	2013	\$30,000,000	1.91%	1.91%	-6.18%	8.00%	10.84%		7.75%	MSCI ACWI	0.96	8.61%
Marlin Equity V, L.P.	2017	\$48,000,000	3.31%	3.31%	7.96%	25.28%	23.98%		23.37%	MSCI ACWI	1.45	6.39%
Marlin Heritage II, L.P.	2017	\$12,084,522	-1.55%	-1.55%	-1.39%	18.56%	14.34%		13.69%	MSCI ACWI	1.16	9.14%
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	1.89%	1.89%	-5.73%				3.88%	MSCI ACWI	1.07	-0.86%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	11.77%	11.77%	41.69%	35.07%			35.45%	MSCI ACWI	1.73	5.01%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-0.05%	-0.05%	19.49%				10.37%	MSCI ACWI	1.02	7.76%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	6.39%	6.39%	7.27%	7.76%			8.70%	MSCI ACWI	0.94	11.75%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	-12.73%	-12.73%					-35.96%	MSCI ACWI	0.56	14.30%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	0.55%	0.55%	4.57%				3.86%	MSCI ACWI	1.09	-1.35%
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	0.00%	0.00%	6.37%	25.86%	5.79%		7.97%	MSCI ACWI	1.00	7.89%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	4.89%	4.89%	-1.75%	47.89%	34.18%	9.09%	13.13%	MSCI ACWI	1.15	6.48%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	6.43%	6.43%	-35.72%				-17.88%	MSCI ACWI	0.79	-0.63%
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	-2.00%	-2.00%	-13.24%	7.78%			5.66%	MSCI ACWI	1.04	3.48%
Raine Partners IV, L.P.	2022	\$60,000,000								MSCI ACWI		
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	3.91%	3.91%	18.16%	17.60%	10.39%		6.64%	MSCI ACWI	0.96	8.29%
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	



# 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)
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	16.00%	16.00%	194.77%				181.05%	MSCI ACWI	2.22	-2.13%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-1.51%	-1.51%	-21.60%	24.02%	20.17%		18.67%	MSCI ACWI	1.30	11.12%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-3.74%	-3.74%	-17.01%				-20.40%	MSCI ACWI	0.78	-0.43%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-1.73%	-1.73%	-20.14%	-18.13%			-19.33%	MSCI ACWI	0.68	2.41%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	2.66%	2.66%	35.12%	41.66%	28.76%		25.02%	MSCI ACWI	1.54	11.68%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	-2.56%	-2.56%	15.97%				332.89%	MSCI ACWI	1.77	71.15%
Tenex Capital Partners, L.P.	2011	\$30,000,000	-0.99%	-0.99%	18.49%	28.38%	4.57%	19.05%	15.29%	MSCI ACWI	1.21	8.79%
The Rise Fund (A), L.P.	2017	\$25,000,000	-1.20%	-1.20%	-2.75%	26.36%	17.92%		16.82%	MSCI ACWI	1.29	8.68%
TPG Growth II, L.P.	2012	\$75,000,000	3.67%	3.67%	8.69%	38.00%	10.28%	17.71%	16.55%	MSCI ACWI	1.41	9.02%
TPG Growth III, L.P.	2015	\$100,000,000	0.99%	0.99%	-0.93%	26.19%	17.99%		19.12%	MSCI ACWI	1.24	11.34%
TPG Growth IV, L.P.	2017	\$100,000,000	1.15%	1.15%	1.75%	26.35%	16.75%		16.02%	MSCI ACWI	1.29	6.46%
TPG Growth V, L.P.	2020	\$60,000,000	0.51%	0.51%	11.40%				18.07%	MSCI ACWI	1.22	-0.48%
TTCP Growth SMA I	2022	\$50,000,000								MSCI ACWI		
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	0.18%	0.18%	-16.56%				-8.82%	MSCI ACWI	0.93	-3.57%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-9.59%	-9.59%	-12.05%	18.52%	19.69%		18.99%	MSCI ACWI	1.40	7.39%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	0.23%	0.23%	-0.28%	-4.32%	-3.95%	3.46%	5.79%	MSCI ACWI	0.84	8.79%
VSS Structured Capital II, L.P.	2008	\$40,000,000	-52.64%	-52.64%	-55.50%	251.77%	43.44%	37.46%	25.82%	MSCI ACWI	1.44	2.90%
W Capital Partners III, L.P.	2012	\$40,000,000	3.57%	3.57%	-1.56%	6.56%	0.70%	6.71%	7.38%	MSCI ACWI	0.97	8.11%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	12.55%	12.55%	-9.64%	15.24%	7.86%	11.96%	12.04%	MSCI ACWI	1.16	8.47%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	-3.82%	-3.82%	-4.71%	26.90%	18.40%		17.48%	MSCI ACWI	1.39	9.44%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-12.56%	-12.56%	-24.17%	-8.74%			-4.96%	MSCI ACWI	0.64	8.88%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-1.09%	-1.09%	-6.33%	2.23%	0.37%		-0.70%	MSCI ACWI	0.80	6.78%
Z Capital Partners III, L.P.	2017	\$50,000,000	-1.05%	-1.05%	1.04%	26.69%	14.98%		18.17%	MSCI ACWI	1.24	9.47%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-5.93%	-5.93%	-19.85%	27.52%	11.87%		13.15%	MSCI ACWI	1.18	8.53%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	5.43%	5.43%	1.84%				8.01%	MSCI ACWI	1.17	-3.28%
ZMC II, L.P.	2014	\$40,000,000	12.25%	12.25%	15.31%	72.36%	38.68%		36.47%	MSCI ACWI	2.16	18.94%
ZMC III, L.P.	2019	\$45,000,000	0.00%	0.00%	-7.05%	-6.14%			-6.13%	MSCI ACWI	0.78	11.17%
<b>Total</b>		<b>\$5,806,998,241</b>	<b>1.41%</b>	<b>1.41%</b>	<b>-2.16%</b>	<b>23.33%</b>	<b>15.75%</b>	<b>14.92%</b>	<b>14.00%</b>		<b>1.22</b>	<b>8.11%</b>



# 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
<b>Private Debt</b>												
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	\$27,367,717	\$894	\$27,368,611	\$2,077,119	1.08	1.08	1.60%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$27,778,208	\$29,632,415	\$57,410,623	\$19,298,745	0.73	1.51	8.25%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$26,630,401	\$26,630,401	\$11,338,884	0.00	1.74	75.45%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$1,579,101	\$1,579,101	\$1,579,101			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$89,777,947	\$69,729,245	\$173,788	\$59,507,192	\$69,697,322	\$129,204,514	\$59,301,481	0.85	1.85	41.85%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$55,052,180	\$44,947,820	\$0	\$0	\$82,040,444	\$82,040,444	\$37,092,624	0.00	1.83	77.63%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$75,000,000	\$0	\$0	\$0						
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	\$4,735,842	\$76,827,629	\$36,064,674	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	\$52,787,274	\$70,974,219	\$14,997,207	0.32	1.27	8.70%
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	\$40,574,336	\$40,574,336	-\$9,425,664	0.00	0.81	-4.96%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,779,801	\$48,785,847	-\$1,214,153	0.00	0.98	-0.70%
<b>Total Private Debt</b>		<b>\$875,744,091</b>	<b>\$477,922,408</b>	<b>\$457,328,875</b>	<b>\$5,144,612</b>	<b>\$317,375,829</b>	<b>\$356,457,830</b>	<b>\$673,833,659</b>	<b>\$211,360,172</b>	<b>0.69</b>	<b>1.46</b>	<b>13.03%</b>
<b>Private Equity</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,138,597	\$40,861,403	\$0	\$0	\$33,557,216	\$33,557,216	-\$7,304,187	0.00	0.82	-19.38%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$91,890,484	\$91,890,484	\$27,635,206	0.00	1.43	22.34%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,587,718	\$71,227,584	\$24,228,578	1.10	1.52	10.39%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,106,263	\$40,893,737	\$0	\$9,944,499	\$65,266,546	\$75,211,045	\$34,317,308	0.24	1.84	26.16%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,076,819	\$452,063	\$71,528,882	\$36,372,431	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,432,221	\$44,567,779	\$0	\$49,072,863	\$18,449,663	\$67,522,526	\$22,954,747	1.10	1.52	9.67%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$17,738,962	\$22,261,038	\$0	\$0	\$31,496,501	\$31,496,501	\$9,235,463	0.00	1.41	39.89%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$58,260,953	\$14,005,303	\$72,266,256	\$37,772,116	1.69	2.10	14.69%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,627,621	\$36,372,379	\$15,262	\$12,759,046	\$38,715,194	\$51,474,240	\$15,086,599	0.35	1.41	9.51%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$16,704,023	\$33,295,977	\$0	\$0	\$39,356,193	\$39,356,193	\$6,060,216	0.00	1.18	14.76%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$28,280,693	\$71,719,307	\$0	\$0	\$121,709,274	\$121,709,274	\$49,989,967	0.00	1.70	26.92%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$171,197	\$66,379,462	\$25,297,074	1.61	1.62	13.09%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,105,580	\$28,894,420	-\$3,273	\$0	\$37,662,950	\$37,662,950	\$8,771,803	0.00	1.30	13.00%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,198,082	\$32,801,918	\$0	\$0	\$43,750,345	\$43,750,345	\$10,948,427	0.00	1.33	19.29%
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	\$4,800,000	\$35,200,000	\$0	\$49,048,694	\$29,597,996	\$78,646,690	\$43,446,690	1.39	2.23	22.22%



# 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
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$5,531,329	\$47,298,528	\$52,829,857	\$20,229,857	0.17	1.62	15.76%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$30,750,000	\$19,250,000	\$0	\$0	\$18,757,587	\$18,757,587	-\$492,413	0.00	0.97	-3.32%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,029,839	\$5,029,839	\$29,839	0.00	1.01	0.89%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$34,200,000	\$5,800,000	\$0	\$0	\$5,101,662	\$5,101,662	-\$698,338	0.00	0.88	-21.75%
BCP Fund II, L.P.	2018	\$30,000,000	\$1,859,791	\$28,140,209	\$0	\$6,109,462	\$33,814,429	\$39,923,891	\$11,783,682	0.22	1.42	27.04%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$33,560,082	\$62,429,914	\$95,989,996	\$56,918,125	0.86	2.46	11.83%
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	\$52,928,083	\$183,811,846	\$93,475,543	1.45	2.03	13.99%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,018,357	\$115,546,511	\$0	\$62,473,670	\$145,599,351	\$208,073,021	\$92,526,510	0.54	1.80	19.72%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,559,388	\$81,440,612	\$9,148	\$146,382,693	\$91,058,085	\$237,440,778	\$155,991,018	1.80	2.92	22.92%
Bridgepoint Europe IV D, L.P.	2007	\$26,403,090	\$1,965,703	\$24,437,387	\$0	\$34,587,245	\$4,599,938	\$39,187,183	\$14,749,796	1.42	1.60	9.69%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,707,705	\$4,182,570	\$94,890,275	\$62,250,992	2.78	2.91	26.19%
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	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$36,223,141	\$36,223,141	\$7,423,141	0.00	1.26	38.34%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$2,250,000	\$47,750,000	\$0	\$1,007,835	\$83,236,910	\$84,244,745	\$36,494,745	0.02	1.76	20.27%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$94,990	\$51,974,807	\$21,974,807	1.73	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$25,731,740	\$81,229,144	\$41,229,144	1.39	2.03	18.26%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,839,809	\$12,888,297	\$16,728,106	\$9,548,274	0.53	2.33	52.80%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,454,303	\$4,837,941	\$37,292,244	\$3,391,263	0.96	1.10	1.83%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,746,741	\$35,110,107	\$59,856,848	\$15,456,734	0.56	1.35	5.58%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$55,757,752	\$44,242,248	\$0	\$0	\$44,483,485	\$44,483,485	\$241,237	0.00	1.01	0.49%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,877,454	\$17,515,361	-\$2,484,639	0.48	0.88	-1.67%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,866,508	\$29,413,925	\$14,411,693	1.37	1.96	12.00%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,513,364	\$22,722,672	\$2,659,017	1.06	1.13	2.36%
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	\$17,584,365	\$2,415,635	\$0	\$0	\$2,051,795	\$2,051,795	-\$363,840	0.00	0.85	-20.44%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$564,394	\$56,478,628	\$15,078,628	1.35	1.36	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$43,344,957	\$93,944,228	\$66,011,777	1.81	3.36	23.73%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$10,229,572	\$23,252,821	\$0	\$19,276,303	\$23,632,564	\$42,908,867	\$19,656,046	0.83	1.85	14.97%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$54,871,326	\$63,684,332	\$37,884,332	0.34	2.47	23.43%



# 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 Partnership Holdings VI, L.P.	2021	\$30,000,000	\$20,755,154	\$9,244,846	\$0	\$0	\$9,939,294	\$9,939,294	\$694,448	0.00	1.08	7.94%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$18,938,074	\$31,061,926	\$0	\$0	\$41,183,423	\$41,183,423	\$10,121,497	0.00	1.33	25.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$68,616,196	\$14,177,860	\$82,794,056	\$41,079,056	1.64	1.98	16.71%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$44,613,567	\$82,149,241	\$41,604,241	0.93	2.03	29.61%
Industry Ventures Secondary X, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$6,691,831	\$8,417,364	\$15,109,195	\$9,774,171	1.25	2.83	39.00%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$45,204,491	\$2,037,292	\$47,241,783	\$29,343,387	2.53	2.64	18.28%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$29,382,888	\$20,617,112	\$0	\$0	\$25,903,431	\$25,903,431	\$5,286,319	0.00	1.26	38.44%
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	\$180,513	\$29,663,865	\$8,437,334	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,956,372	\$5,443,727	\$66,400,099	\$26,250,372	1.52	1.65	13.83%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$35,823,007	\$24,578,952	\$60,401,959	\$24,117,147	0.99	1.66	16.81%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$414,498	\$39,585,502	-\$2,080	\$87,123,417	\$3,027,634	\$90,151,051	\$50,567,629	2.20	2.28	23.53%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,922,136	\$48,077,864	\$9,835	\$42,958,688	\$54,286,055	\$97,244,743	\$49,157,044	0.89	2.02	18.89%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$23,843,053	\$36,156,947	\$0	\$0	\$37,384,856	\$37,384,856	\$1,227,909	0.00	1.03	2.62%
Lion Capital Fund II, L.P.	2007	\$42,018,183	\$2,685,426	\$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	\$15,945,037	\$42,161,552	\$12,216,026	0.88	1.41	7.75%
Marlin Equity V, L.P.	2017	\$48,000,000	\$4,331,991	\$43,668,009	\$0	\$13,886,570	\$60,310,870	\$74,197,440	\$30,529,431	0.32	1.70	23.37%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,385,015	\$18,916,610	\$6,651,403	0.21	1.54	13.69%
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	\$11,839,808	\$88,160,192	\$0	\$0	\$93,529,866	\$93,529,866	\$5,369,674	0.00	1.06	3.88%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,157,969	\$30,842,031	\$134,232	\$14,107,670	\$66,658,758	\$80,766,428	\$49,790,164	0.46	2.61	35.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$34,803,317	\$25,196,683	\$0	\$140,774	\$26,895,233	\$27,036,007	\$1,839,324	0.01	1.07	10.37%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$28,500,000	\$1,500,000	\$0	\$0	\$960,558	\$960,558	-\$539,442	0.00	0.64	-35.96%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,452,421	\$5,452,421	\$327,421	0.00	1.06	3.86%
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%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,172,101	\$42,827,899	\$410	\$33,585,252	\$40,534,473	\$74,119,725	\$31,291,416	0.78	1.73	7.97%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$42,095,075	\$2,963,381	\$45,058,456	\$19,597,659	1.65	1.77	13.13%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$13,379,120	\$26,620,880	\$0	\$0	\$19,560,408	\$19,560,408	-\$7,060,472	0.00	0.73	-17.88%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$45,120,167	\$45,120,167	\$5,051,057	0.00	1.13	5.66%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						





# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

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Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,539,127	\$45,460,873	\$454,034	\$7,184,963	\$51,882,102	\$59,067,065	\$13,152,158	0.16	1.29	6.64%
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	\$28,881,198	\$11,118,802	\$0	\$10,196,867	\$14,587,059	\$24,783,926	\$13,665,124	0.92	2.23	181.05%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$21,326,152	\$56,616,093	\$27,584,159	1.22	1.95	18.67%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$37,125,000	\$12,875,000	\$0	\$0	\$10,029,012	\$10,029,012	-\$2,845,988	0.00	0.78	-20.40%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$8,472,582	\$11,527,418	\$0	\$0	\$8,109,813	\$8,109,813	-\$3,417,605	0.00	0.70	-19.33%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,674,820	\$44,325,180	-\$675	\$56,436,008	\$51,458,867	\$107,894,875	\$63,570,370	1.27	2.43	25.02%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$28,453,062	\$31,546,938	\$0	\$18,885,203	\$41,616,450	\$60,501,653	\$28,954,715	0.60	1.92	332.89%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,637,272	\$25,362,728	\$49,700	\$46,360,175	\$4,011,603	\$50,371,778	\$24,959,350	1.82	1.98	15.29%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,171,176	\$22,828,824	\$0	\$12,362,829	\$25,831,784	\$38,194,613	\$15,365,789	0.54	1.67	16.82%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$135,344,415	\$39,426,327	\$174,770,742	\$99,733,872	1.80	2.33	16.55%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,444,359	\$98,555,641	\$1,213,645	\$114,505,756	\$67,108,850	\$181,614,606	\$81,845,320	1.15	1.82	19.12%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,556,269	\$97,443,731	\$0	\$44,812,391	\$103,622,172	\$148,434,563	\$50,990,832	0.46	1.52	16.02%
TPG Growth V, L.P.	2020	\$60,000,000	\$21,425,793	\$38,574,207	\$0	\$4,650,427	\$44,728,632	\$49,379,059	\$10,804,852	0.12	1.28	18.07%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$52,384,699	\$47,615,301	\$0	\$0	\$41,854,762	\$41,854,762	-\$5,760,539	0.00	0.88	-8.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,136,163	\$93,863,837	\$0	\$22,051,042	\$145,013,533	\$167,064,575	\$73,200,738	0.23	1.78	18.99%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,616	\$14,126,291	\$4,049,562	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	\$436,718	\$101,784,943	\$48,644,275	1.91	1.92	25.82%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$10,209,031	\$44,660,103	\$12,774,199	1.08	1.40	7.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,005,834	\$130,544,489	\$55,032,478	1.30	1.73	12.04%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$66,121,770	\$62,811,982	\$128,933,752	\$64,811,252	1.03	2.01	17.48%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,753,282	\$66,738,147	-\$110,206	\$23,491,429	\$80,641,692	\$104,133,121	\$37,505,180	0.35	1.56	18.17%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$18,793,117	\$66,303,876	-\$254,973	\$40,373,767	\$68,708,039	\$109,081,806	\$43,032,904	0.61	1.65	13.15%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$53,154,234	\$53,154,234	\$5,417,889	0.00	1.11	8.01%
ZMC II, L.P.	2014	\$40,000,000	\$7,828,337	\$32,171,663	\$413,136	\$99,280,830	\$24,674,162	\$123,954,992	\$91,370,192	3.05	3.80	36.47%
ZMC III, L.P.	2019	\$45,000,000	\$17,020,811	\$27,979,189	\$0	\$14,090	\$25,543,216	\$25,557,306	-\$2,421,883	0.00	0.91	-6.13%
<b>Total Private Equity</b>		<b>\$4,881,254,150</b>	<b>\$1,208,965,239</b>	<b>\$3,794,940,481</b>	<b>\$32,851,244</b>	<b>\$3,263,999,210</b>	<b>\$3,136,184,398</b>	<b>\$6,400,183,608</b>	<b>\$2,572,391,883</b>	<b>0.85</b>	<b>1.67</b>	<b>14.07%</b>
<b>Real Assets</b>												
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,599,698	\$13,400,302	\$0	\$3,909,750	\$20,235,918	\$24,145,668	\$10,745,366	0.29	1.80	56.48%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,059,461	\$17,940,539	\$130,510	\$2,479,435	\$23,772,094	\$26,251,529	\$8,180,480	0.14	1.45	13.20%
<b>Total Real Assets</b>		<b>\$50,000,000</b>	<b>\$18,659,159</b>	<b>\$31,340,841</b>	<b>\$130,510</b>	<b>\$6,389,185</b>	<b>\$44,008,012</b>	<b>\$50,397,197</b>	<b>\$18,925,846</b>	<b>0.20</b>	<b>1.60</b>	<b>21.82%</b>
<b>Total</b>		<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>





# 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
<b>Fundraising</b>												
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0						
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$75,000,000	\$0	\$0	\$0						
Industry Ventures Secondary X, L.P.	2023	\$50,000,000	\$50,000,000	\$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						
<b>Total Fundraising</b>		<b>\$255,000,000</b>	<b>\$255,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Investing</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,138,597	\$40,861,403	\$0	\$0	\$33,557,216	\$33,557,216	-\$7,304,187	0.00	0.82	-19.38%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$91,890,484	\$91,890,484	\$27,635,206	0.00	1.43	22.34%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,106,263	\$40,893,737	\$0	\$9,944,499	\$65,266,546	\$75,211,045	\$34,317,308	0.24	1.84	26.16%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$17,738,962	\$22,261,038	\$0	\$0	\$31,496,501	\$31,496,501	\$9,235,463	0.00	1.41	39.89%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,627,621	\$36,372,379	\$15,262	\$12,759,046	\$38,715,194	\$51,474,240	\$15,086,599	0.35	1.41	9.51%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$16,704,023	\$33,295,977	\$0	\$0	\$39,356,193	\$39,356,193	\$6,060,216	0.00	1.18	14.76%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$28,280,693	\$71,719,307	\$0	\$0	\$121,709,274	\$121,709,274	\$49,989,967	0.00	1.70	26.92%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,105,580	\$28,894,420	-\$3,273	\$0	\$37,662,950	\$37,662,950	\$8,771,803	0.00	1.30	13.00%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,198,082	\$32,801,918	\$0	\$0	\$43,750,345	\$43,750,345	\$10,948,427	0.00	1.33	19.29%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$5,531,329	\$47,298,528	\$52,829,857	\$20,229,857	0.17	1.62	15.76%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$30,750,000	\$19,250,000	\$0	\$0	\$18,757,587	\$18,757,587	-\$492,413	0.00	0.97	-3.32%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$26,630,401	\$26,630,401	\$11,338,884	0.00	1.74	75.45%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$1,579,101	\$1,579,101	\$1,579,101			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$89,777,947	\$69,729,245	\$173,788	\$59,507,192	\$69,697,322	\$129,204,514	\$59,301,481	0.85	1.85	41.85%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$55,052,180	\$44,947,820	\$0	\$0	\$82,040,444	\$82,040,444	\$37,092,624	0.00	1.83	77.63%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,029,839	\$5,029,839	\$29,839	0.00	1.01	0.89%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$34,200,000	\$5,800,000	\$0	\$0	\$5,101,662	\$5,101,662	-\$698,338	0.00	0.88	-21.75%
BCP Fund II, L.P.	2018	\$30,000,000	\$1,859,791	\$28,140,209	\$0	\$6,109,462	\$33,814,429	\$39,923,891	\$11,783,682	0.22	1.42	27.04%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,018,357	\$115,546,511	\$0	\$62,473,670	\$145,599,351	\$208,073,021	\$92,526,510	0.54	1.80	19.72%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$36,223,141	\$36,223,141	\$7,423,141	0.00	1.26	38.34%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$2,250,000	\$47,750,000	\$0	\$1,007,835	\$83,236,910	\$84,244,745	\$36,494,745	0.02	1.76	20.27%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,839,809	\$12,888,297	\$16,728,106	\$9,548,274	0.53	2.33	52.80%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$55,757,752	\$44,242,248	\$0	\$0	\$44,483,485	\$44,483,485	\$241,237	0.00	1.01	0.49%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,599,698	\$13,400,302	\$0	\$3,909,750	\$20,235,918	\$24,145,668	\$10,745,366	0.29	1.80	56.48%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,059,461	\$17,940,539	\$130,510	\$2,479,435	\$23,772,094	\$26,251,529	\$8,180,480	0.14	1.45	13.20%



# 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 Direct III, L.P.	2022	\$20,000,000	\$17,584,365	\$2,415,635	\$0	\$0	\$2,051,795	\$2,051,795	-\$363,840	0.00	0.85	-20.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$54,871,326	\$63,684,332	\$37,884,332	0.34	2.47	23.43%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$20,755,154	\$9,244,846	\$0	\$0	\$9,939,294	\$9,939,294	\$694,448	0.00	1.08	7.94%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$18,938,074	\$31,061,926	\$0	\$0	\$41,183,423	\$41,183,423	\$10,121,497	0.00	1.33	25.90%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$6,691,831	\$8,417,364	\$15,109,195	\$9,774,171	1.25	2.83	39.00%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$29,382,888	\$20,617,112	\$0	\$0	\$25,903,431	\$25,903,431	\$5,286,319	0.00	1.26	38.44%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$23,843,053	\$36,156,947	\$0	\$0	\$37,384,856	\$37,384,856	\$1,227,909	0.00	1.03	2.62%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$11,839,808	\$88,160,192	\$0	\$0	\$93,529,866	\$93,529,866	\$5,369,674	0.00	1.06	3.88%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,157,969	\$30,842,031	\$134,232	\$14,107,670	\$66,658,758	\$80,766,428	\$49,790,164	0.46	2.61	35.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$34,803,317	\$25,196,683	\$0	\$140,774	\$26,895,233	\$27,036,007	\$1,839,324	0.01	1.07	10.37%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$52,787,274	\$70,974,219	\$14,997,207	0.32	1.27	8.70%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$28,500,000	\$1,500,000	\$0	\$0	\$960,558	\$960,558	-\$539,442	0.00	0.64	-35.96%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,452,421	\$5,452,421	\$327,421	0.00	1.06	3.86%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$13,379,120	\$26,620,880	\$0	\$0	\$19,560,408	\$19,560,408	-\$7,060,472	0.00	0.73	-17.88%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$45,120,167	\$45,120,167	\$5,051,057	0.00	1.13	5.66%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,539,127	\$45,460,873	\$454,034	\$7,184,963	\$51,882,102	\$59,067,065	\$13,152,158	0.16	1.29	6.64%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$28,881,198	\$11,118,802	\$0	\$10,196,867	\$14,587,059	\$24,783,926	\$13,665,124	0.92	2.23	181.05%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$37,125,000	\$12,875,000	\$0	\$0	\$10,029,012	\$10,029,012	-\$2,845,988	0.00	0.78	-20.40%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$8,472,582	\$11,527,418	\$0	\$0	\$8,109,813	\$8,109,813	-\$3,417,605	0.00	0.70	-19.33%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$28,453,062	\$31,546,938	\$0	\$18,885,203	\$41,616,450	\$60,501,653	\$28,954,715	0.60	1.92	332.89%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,171,176	\$22,828,824	\$0	\$12,362,829	\$25,831,784	\$38,194,613	\$15,365,789	0.54	1.67	16.82%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,556,269	\$97,443,731	\$0	\$44,812,391	\$103,622,172	\$148,434,563	\$50,990,832	0.46	1.52	16.02%
TPG Growth V, L.P.	2020	\$60,000,000	\$21,425,793	\$38,574,207	\$0	\$4,650,427	\$44,728,632	\$49,379,059	\$10,804,852	0.12	1.28	18.07%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$52,384,699	\$47,615,301	\$0	\$0	\$41,854,762	\$41,854,762	-\$5,760,539	0.00	0.88	-8.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,136,163	\$93,863,837	\$0	\$22,051,042	\$145,013,533	\$167,064,575	\$73,200,738	0.23	1.78	18.99%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,574,336	\$40,574,336	-\$9,425,664	0.00	0.81	-4.96%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,753,282	\$66,738,147	-\$110,206	\$23,491,429	\$80,641,692	\$104,133,121	\$37,505,180	0.35	1.56	18.17%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$53,154,234	\$53,154,234	\$5,417,889	0.00	1.11	8.01%
ZMC III, L.P.	2019	\$45,000,000	\$17,020,811	\$27,979,189	\$0	\$14,090	\$25,543,216	\$25,557,306	-\$2,421,883	0.00	0.91	-6.13%
<b>Total Investing</b>		<b>\$2,931,310,907</b>	<b>\$1,193,917,527</b>	<b>\$1,869,956,868</b>	<b>\$7,242,170</b>	<b>\$359,151,495</b>	<b>\$2,337,698,183</b>	<b>\$2,696,849,678</b>	<b>\$819,650,639</b>	<b>0.19</b>	<b>1.44</b>	<b>17.50%</b>
<b>Harvesting</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,587,718	\$71,227,584	\$24,228,578	1.10	1.52	10.39%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,432,221	\$44,567,779	\$0	\$49,072,863	\$18,449,663	\$67,522,526	\$22,954,747	1.10	1.52	9.67%



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$58,260,953	\$14,005,303	\$72,266,256	\$37,772,116	1.69	2.10	14.69%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$27,778,208	\$29,632,415	\$57,410,623	\$19,298,745	0.73	1.51	8.25%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$171,197	\$66,379,462	\$25,297,074	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$4,800,000	\$35,200,000	\$0	\$49,048,694	\$29,597,996	\$78,646,690	\$43,446,690	1.39	2.23	22.22%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$33,560,082	\$62,429,914	\$95,989,996	\$56,918,125	0.86	2.46	11.83%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,956,609	\$90,043,391	\$292,912	\$130,883,763	\$52,928,083	\$183,811,846	\$93,475,543	1.45	2.03	13.99%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,559,388	\$81,440,612	\$9,148	\$146,382,693	\$91,058,085	\$237,440,778	\$155,991,018	1.80	2.92	22.92%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$94,990	\$51,974,807	\$21,974,807	1.73	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$25,731,740	\$81,229,144	\$41,229,144	1.39	2.03	18.26%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,746,741	\$35,110,107	\$59,856,848	\$15,456,734	0.56	1.35	5.58%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,877,454	\$17,515,361	-\$2,484,639	0.48	0.88	-1.67%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,866,508	\$29,413,925	\$14,411,693	1.37	1.96	12.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$43,344,957	\$93,944,228	\$66,011,777	1.81	3.36	23.73%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$10,229,572	\$23,252,821	\$0	\$19,276,303	\$23,632,564	\$42,908,867	\$19,656,046	0.83	1.85	14.97%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$68,616,196	\$14,177,860	\$82,794,056	\$41,079,056	1.64	1.98	16.71%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$44,613,567	\$82,149,241	\$41,604,241	0.93	2.03	29.61%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$45,204,491	\$2,037,292	\$47,241,783	\$29,343,387	2.53	2.64	18.28%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,956,372	\$5,443,727	\$66,400,099	\$26,250,372	1.52	1.65	13.83%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$35,823,007	\$24,578,952	\$60,401,959	\$24,117,147	0.99	1.66	16.81%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,922,136	\$48,077,864	\$9,835	\$42,958,688	\$54,286,055	\$97,244,743	\$49,157,044	0.89	2.02	18.89%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,945,037	\$42,161,552	\$12,216,026	0.88	1.41	7.75%
Marlin Equity V, L.P.	2017	\$48,000,000	\$4,331,991	\$43,668,009	\$0	\$13,886,570	\$60,310,870	\$74,197,440	\$30,529,431	0.32	1.70	23.37%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,385,015	\$18,916,610	\$6,651,403	0.21	1.54	13.69%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,172,101	\$42,827,899	\$410	\$33,585,252	\$40,534,473	\$74,119,725	\$31,291,416	0.78	1.73	7.97%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$21,326,152	\$56,616,093	\$27,584,159	1.22	1.95	18.67%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,674,820	\$44,325,180	-\$675	\$56,436,008	\$51,458,867	\$107,894,875	\$63,570,370	1.27	2.43	25.02%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,637,272	\$25,362,728	\$49,700	\$46,360,175	\$4,011,603	\$50,371,778	\$24,959,350	1.82	1.98	15.29%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$135,344,415	\$39,426,327	\$174,770,742	\$99,733,872	1.80	2.33	16.55%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,444,359	\$98,555,641	\$1,213,645	\$114,505,756	\$67,108,850	\$181,614,606	\$81,845,320	1.15	1.82	19.12%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$10,209,031	\$44,660,103	\$12,774,199	1.08	1.40	7.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,005,834	\$130,544,489	\$55,032,478	1.30	1.73	12.04%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$66,121,770	\$62,811,982	\$128,933,752	\$64,811,252	1.03	2.01	17.48%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,779,801	\$48,785,847	-\$1,214,153	0.00	0.98	-0.70%



# 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
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$18,793,117	\$66,303,876	-\$254,973	\$40,373,767	\$68,708,039	\$109,081,806	\$43,032,904	0.61	1.65	13.15%
ZMC II, L.P.	2014	\$40,000,000	\$7,828,337	\$32,171,663	\$413,136	\$99,280,830	\$24,674,162	\$123,954,992	\$91,370,192	3.05	3.80	36.47%
<b>Total Harvesting</b>		<b>\$1,709,084,522</b>	<b>\$163,962,408</b>	<b>\$1,594,701,499</b>	<b>\$4,316,068</b>	<b>\$1,939,043,042</b>	<b>\$1,171,352,190</b>	<b>\$3,110,395,232</b>	<b>\$1,511,377,665</b>	<b>1.21</b>	<b>1.95</b>	<b>14.98%</b>
<b>Liquidating</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,076,819	\$452,063	\$71,528,882	\$36,372,431	2.02	2.03	22.61%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$894	\$27,368,611	\$2,077,119	1.08	1.08	1.60%
Bridgepoint Europe IV D, L.P.	2007	\$26,403,090	\$1,965,703	\$24,437,387	\$0	\$34,587,245	\$4,599,938	\$39,187,183	\$14,749,796	1.42	1.60	9.69%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,707,705	\$4,182,570	\$94,890,275	\$62,250,992	2.78	2.91	26.19%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,454,303	\$4,837,941	\$37,292,244	\$3,391,263	0.96	1.10	1.83%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,513,364	\$22,722,672	\$2,659,017	1.06	1.13	2.36%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$564,394	\$56,478,628	\$15,078,628	1.35	1.36	8.00%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,735,842	\$76,827,629	\$36,064,674	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	\$180,513	\$29,663,865	\$8,437,334	1.39	1.40	6.89%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$414,498	\$39,585,502	-\$2,080	\$87,123,417	\$3,027,634	\$90,151,051	\$50,567,629	2.20	2.28	23.53%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$42,095,075	\$2,963,381	\$45,058,456	\$19,597,659	1.65	1.77	13.13%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,616	\$14,126,291	\$4,049,562	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	\$436,718	\$101,784,943	\$48,644,275	1.91	1.92	25.82%
<b>Total Liquidating</b>		<b>\$428,330,730</b>	<b>\$41,083,042</b>	<b>\$387,247,688</b>	<b>\$15,892,662</b>	<b>\$679,480,863</b>	<b>\$27,599,868</b>	<b>\$707,080,730</b>	<b>\$303,940,380</b>	<b>1.69</b>	<b>1.75</b>	<b>14.26%</b>
<b>Completed</b>												
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%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$392,273	-\$21,374	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01%
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	\$42,018,183	\$2,685,426	\$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%



# 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
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%
<b>Total Completed</b>		<b>\$483,272,083</b>	<b>\$51,583,830</b>	<b>\$431,704,142</b>	<b>\$10,675,466</b>	<b>\$610,088,825</b>	<b>\$0</b>	<b>\$610,088,825</b>	<b>\$167,709,217</b>	<b>1.38</b>	<b>1.38</b>	<b>8.62%</b>
<b>Total</b>		<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>



# 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
<b>2006</b>												
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	\$180,513	\$29,663,865	\$8,437,334	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%
<b>Total 2006</b>		<b>\$86,226,531</b>	<b>\$860,231</b>	<b>\$85,366,300</b>	<b>\$1,349,089</b>	<b>\$135,677,714</b>	<b>\$180,513</b>	<b>\$135,858,227</b>	<b>\$49,142,838</b>	<b>1.56</b>	<b>1.57</b>	<b>9.22%</b>
<b>2007</b>												
Bridgepoint Europe IV D, L.P.	2007	\$26,403,090	\$1,965,703	\$24,437,387	\$0	\$34,587,245	\$4,599,938	\$39,187,183	\$14,749,796	1.42	1.60	9.69%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,707,705	\$4,182,570	\$94,890,275	\$62,250,992	2.78	2.91	26.19%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,877,454	\$17,515,361	-\$2,484,639	0.48	0.88	-1.67%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,866,508	\$29,413,925	\$14,411,693	1.37	1.96	12.00%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,513,364	\$22,722,672	\$2,659,017	1.06	1.13	2.36%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,124,149	\$17,875,851	\$22,545	\$45,204,491	\$2,037,292	\$47,241,783	\$29,343,387	2.53	2.64	18.28%
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	\$42,018,183	\$2,685,426	\$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	\$42,095,075	\$2,963,381	\$45,058,456	\$19,597,659	1.65	1.77	13.13%
<b>Total 2007</b>		<b>\$273,421,273</b>	<b>\$20,530,422</b>	<b>\$252,890,851</b>	<b>\$5,980,342</b>	<b>\$351,800,161</b>	<b>\$32,040,507</b>	<b>\$383,840,668</b>	<b>\$124,969,475</b>	<b>1.36</b>	<b>1.48</b>	<b>7.06%</b>
<b>2008</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,076,819	\$452,063	\$71,528,882	\$36,372,431	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	\$4,735,842	\$76,827,629	\$36,064,674	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	\$104,616	\$14,126,291	\$4,049,562	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	\$436,718	\$101,784,943	\$48,644,275	1.91	1.92	25.82%
<b>Total 2008</b>		<b>\$165,701,109</b>	<b>\$11,815,436</b>	<b>\$153,885,673</b>	<b>\$15,251,130</b>	<b>\$311,027,541</b>	<b>\$5,729,239</b>	<b>\$316,756,780</b>	<b>\$147,619,977</b>	<b>1.84</b>	<b>1.87</b>	<b>18.39%</b>
<b>2009</b>												
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%
<b>Total 2009</b>		<b>\$105,117,536</b>	<b>\$3,319,493</b>	<b>\$101,798,043</b>	<b>\$11,349</b>	<b>\$170,495,025</b>	<b>\$0</b>	<b>\$170,495,025</b>	<b>\$68,685,633</b>	<b>1.67</b>	<b>1.67</b>	<b>14.38%</b>



# 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
<b>2010</b>												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$94,990	\$51,974,807	\$21,974,807	1.73	1.73	11.65%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,454,303	\$4,837,941	\$37,292,244	\$3,391,263	0.96	1.10	1.83%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,956,372	\$5,443,727	\$66,400,099	\$26,250,372	1.52	1.65	13.83%
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%
<b>Total 2010</b>		<b>\$155,000,000</b>	<b>\$15,857,625</b>	<b>\$139,142,375</b>	<b>\$4,891,568</b>	<b>\$197,911,717</b>	<b>\$10,376,658</b>	<b>\$208,288,375</b>	<b>\$64,254,431</b>	<b>1.37</b>	<b>1.45</b>	<b>10.58%</b>
<b>2011</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$894	\$27,368,611	\$2,077,119	1.08	1.08	1.60%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$33,560,082	\$62,429,914	\$95,989,996	\$56,918,125	0.86	2.46	11.83%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$564,394	\$56,478,628	\$15,078,628	1.35	1.36	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$414,498	\$39,585,502	-\$2,080	\$87,123,417	\$3,027,634	\$90,151,051	\$50,567,629	2.20	2.28	23.53%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,637,272	\$25,362,728	\$49,700	\$46,360,175	\$4,011,603	\$50,371,778	\$24,959,350	1.82	1.98	15.29%
<b>Total 2011</b>		<b>\$185,000,000</b>	<b>\$14,288,407</b>	<b>\$170,711,593</b>	<b>\$47,620</b>	<b>\$250,325,625</b>	<b>\$70,034,439</b>	<b>\$320,360,064</b>	<b>\$149,600,851</b>	<b>1.47</b>	<b>1.88</b>	<b>12.43%</b>
<b>2012</b>												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$58,260,953	\$14,005,303	\$72,266,256	\$37,772,116	1.69	2.10	14.69%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$135,344,415	\$39,426,327	\$174,770,742	\$99,733,872	1.80	2.33	16.55%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$10,209,031	\$44,660,103	\$12,774,199	1.08	1.40	7.38%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$98,538,655	\$32,005,834	\$130,544,489	\$55,032,478	1.30	1.73	12.04%
<b>Total 2012</b>		<b>\$230,000,000</b>	<b>\$13,860,470</b>	<b>\$216,139,530</b>	<b>\$789,395</b>	<b>\$326,595,096</b>	<b>\$95,646,495</b>	<b>\$422,241,591</b>	<b>\$205,312,665</b>	<b>1.51</b>	<b>1.95</b>	<b>13.81%</b>
<b>2013</b>												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,432,221	\$44,567,779	\$0	\$49,072,863	\$18,449,663	\$67,522,526	\$22,954,747	1.10	1.52	9.67%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$171,197	\$66,379,462	\$25,297,074	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	\$52,928,083	\$183,811,846	\$93,475,543	1.45	2.03	13.99%
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	\$24,746,741	\$35,110,107	\$59,856,848	\$15,456,734	0.56	1.35	5.58%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$43,344,957	\$93,944,228	\$66,011,777	1.81	3.36	23.73%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$68,616,196	\$14,177,860	\$82,794,056	\$41,079,056	1.64	1.98	16.71%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,945,037	\$42,161,552	\$12,216,026	0.88	1.41	7.75%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,172,101	\$42,827,899	\$410	\$33,585,252	\$40,534,473	\$74,119,725	\$31,291,416	0.78	1.73	7.97%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$18,793,117	\$66,303,876	-\$254,973	\$40,373,767	\$68,708,039	\$109,081,806	\$43,032,904	0.61	1.65	13.15%
<b>Total 2013</b>		<b>\$474,744,091</b>	<b>\$70,075,641</b>	<b>\$440,765,442</b>	<b>\$1,142,459</b>	<b>\$506,186,820</b>	<b>\$289,369,416</b>	<b>\$795,556,235</b>	<b>\$353,648,334</b>	<b>1.15</b>	<b>1.80</b>	<b>12.59%</b>
<b>2014</b>												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$4,800,000	\$35,200,000	\$0	\$49,048,694	\$29,597,996	\$78,646,690	\$43,446,690	1.39	2.23	22.22%





# 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
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,559,388	\$81,440,612	\$9,148	\$146,382,693	\$91,058,085	\$237,440,778	\$155,991,018	1.80	2.92	22.92%
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	\$10,229,572	\$23,252,821	\$0	\$19,276,303	\$23,632,564	\$42,908,867	\$19,656,046	0.83	1.85	14.97%
ZMC II, L.P.	2014	\$40,000,000	\$7,828,337	\$32,171,663	\$413,136	\$99,280,830	\$24,674,162	\$123,954,992	\$91,370,192	3.05	3.80	36.47%
<b>Total 2014</b>		<b>\$200,392,273</b>	<b>\$41,433,186</b>	<b>\$172,457,369</b>	<b>\$400,910</b>	<b>\$315,994,251</b>	<b>\$168,962,807</b>	<b>\$484,957,058</b>	<b>\$312,098,779</b>	<b>1.83</b>	<b>2.81</b>	<b>24.57%</b>
<b>2015</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,587,718	\$71,227,584	\$24,228,578	1.10	1.52	10.39%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$27,778,208	\$29,632,415	\$57,410,623	\$19,298,745	0.73	1.51	8.25%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$25,731,740	\$81,229,144	\$41,229,144	1.39	2.03	18.26%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$35,823,007	\$24,578,952	\$60,401,959	\$24,117,147	0.99	1.66	16.81%
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	\$21,326,152	\$56,616,093	\$27,584,159	1.22	1.95	18.67%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,444,359	\$98,555,641	\$1,213,645	\$114,505,756	\$67,108,850	\$181,614,606	\$81,845,320	1.15	1.82	19.12%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$66,121,770	\$62,811,982	\$128,933,752	\$64,811,252	1.03	2.01	17.48%
<b>Total 2015</b>		<b>\$470,000,000</b>	<b>\$37,363,534</b>	<b>\$432,636,466</b>	<b>\$819,600</b>	<b>\$496,284,767</b>	<b>\$250,777,809</b>	<b>\$747,062,576</b>	<b>\$313,606,510</b>	<b>1.14</b>	<b>1.72</b>	<b>17.40%</b>
<b>2016</b>												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,627,621	\$36,372,379	\$15,262	\$12,759,046	\$38,715,194	\$51,474,240	\$15,086,599	0.35	1.41	9.51%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$54,871,326	\$63,684,332	\$37,884,332	0.34	2.47	23.43%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$44,613,567	\$82,149,241	\$41,604,241	0.93	2.03	29.61%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$6,691,831	\$8,417,364	\$15,109,195	\$9,774,171	1.25	2.83	39.00%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,922,136	\$48,077,864	\$9,835	\$42,958,688	\$54,286,055	\$97,244,743	\$49,157,044	0.89	2.02	18.89%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,539,127	\$45,460,873	\$454,034	\$7,184,963	\$51,882,102	\$59,067,065	\$13,152,158	0.16	1.29	6.64%
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	\$5,674,820	\$44,325,180	-\$675	\$56,436,008	\$51,458,867	\$107,894,875	\$63,570,370	1.27	2.43	25.02%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,574,336	\$40,574,336	-\$9,425,664	0.00	0.81	-4.96%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,779,801	\$48,785,847	-\$1,214,153	0.00	0.98	-0.70%
<b>Total 2016</b>		<b>\$425,000,000</b>	<b>\$69,913,680</b>	<b>\$355,086,321</b>	<b>\$478,456</b>	<b>\$185,344,696</b>	<b>\$393,598,612</b>	<b>\$578,943,308</b>	<b>\$223,378,531</b>	<b>0.52</b>	<b>1.63</b>	<b>14.34%</b>
<b>2017</b>												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$5,531,329	\$47,298,528	\$52,829,857	\$20,229,857	0.17	1.62	15.76%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,018,357	\$115,546,511	\$0	\$62,473,670	\$145,599,351	\$208,073,021	\$92,526,510	0.54	1.80	19.72%
Marlin Equity V, L.P.	2017	\$48,000,000	\$4,331,991	\$43,668,009	\$0	\$13,886,570	\$60,310,870	\$74,197,440	\$30,529,431	0.32	1.70	23.37%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,385,015	\$18,916,610	\$6,651,403	0.21	1.54	13.69%





# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,171,176	\$22,828,824	\$0	\$12,362,829	\$25,831,784	\$38,194,613	\$15,365,789	0.54	1.67	16.82%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,556,269	\$97,443,731	\$0	\$44,812,391	\$103,622,172	\$148,434,563	\$50,990,832	0.46	1.52	16.02%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,136,163	\$93,863,837	\$0	\$22,051,042	\$145,013,533	\$167,064,575	\$73,200,738	0.23	1.78	18.99%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,753,282	\$66,738,147	-\$110,206	\$23,491,429	\$80,641,692	\$104,133,121	\$37,505,180	0.35	1.56	18.17%
<b>Total 2017</b>		<b>\$475,084,522</b>	<b>\$63,378,127</b>	<b>\$484,762,692</b>	<b>\$81,368</b>	<b>\$187,140,855</b>	<b>\$624,702,945</b>	<b>\$811,843,800</b>	<b>\$326,999,740</b>	<b>0.39</b>	<b>1.67</b>	<b>18.40%</b>
<b>2018</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,106,263	\$40,893,737	\$0	\$9,944,499	\$65,266,546	\$75,211,045	\$34,317,308	0.24	1.84	26.16%
BCP Fund II, L.P.	2018	\$30,000,000	\$1,859,791	\$28,140,209	\$0	\$6,109,462	\$33,814,429	\$39,923,891	\$11,783,682	0.22	1.42	27.04%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$2,250,000	\$47,750,000	\$0	\$1,007,835	\$83,236,910	\$84,244,745	\$36,494,745	0.02	1.76	20.27%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,059,461	\$17,940,539	\$130,510	\$2,479,435	\$23,772,094	\$26,251,529	\$8,180,480	0.14	1.45	13.20%
<b>Total 2018</b>		<b>\$160,000,000</b>	<b>\$25,275,515</b>	<b>\$134,724,485</b>	<b>\$130,510</b>	<b>\$19,541,231</b>	<b>\$206,089,979</b>	<b>\$225,631,210</b>	<b>\$90,776,215</b>	<b>0.14</b>	<b>1.67</b>	<b>21.62%</b>
<b>2019</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$28,280,693	\$71,719,307	\$0	\$0	\$121,709,274	\$121,709,274	\$49,989,967	0.00	1.70	26.92%
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,105,580	\$28,894,420	-\$3,273	\$0	\$37,662,950	\$37,662,950	\$8,771,803	0.00	1.30	13.00%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$89,777,947	\$69,729,245	\$173,788	\$59,507,192	\$69,697,322	\$129,204,514	\$59,301,481	0.85	1.85	41.85%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,157,969	\$30,842,031	\$134,232	\$14,107,670	\$66,658,758	\$80,766,428	\$49,790,164	0.46	2.61	35.45%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$18,186,945	\$52,787,274	\$70,974,219	\$14,997,207	0.32	1.27	8.70%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$45,120,167	\$45,120,167	\$5,051,057	0.00	1.13	5.66%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$8,472,582	\$11,527,418	\$0	\$0	\$8,109,813	\$8,109,813	-\$3,417,605	0.00	0.70	-19.33%
ZMC III, L.P.	2019	\$45,000,000	\$17,020,811	\$27,979,189	\$0	\$14,090	\$25,543,216	\$25,557,306	-\$2,421,883	0.00	0.91	-6.13%
<b>Total 2019</b>		<b>\$425,000,000</b>	<b>\$154,217,282</b>	<b>\$330,289,910</b>	<b>\$6,752,570</b>	<b>\$91,815,897</b>	<b>\$427,288,773</b>	<b>\$519,104,670</b>	<b>\$182,062,190</b>	<b>0.27</b>	<b>1.54</b>	<b>21.29%</b>
<b>2020</b>												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$16,704,023	\$33,295,977	\$0	\$0	\$39,356,193	\$39,356,193	\$6,060,216	0.00	1.18	14.76%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,198,082	\$32,801,918	\$0	\$0	\$43,750,345	\$43,750,345	\$10,948,427	0.00	1.33	19.29%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$30,750,000	\$19,250,000	\$0	\$0	\$18,757,587	\$18,757,587	-\$492,413	0.00	0.97	-3.32%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$26,630,401	\$26,630,401	\$11,338,884	0.00	1.74	75.45%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,839,809	\$12,888,297	\$16,728,106	\$9,548,274	0.53	2.33	52.80%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,599,698	\$13,400,302	\$0	\$3,909,750	\$20,235,918	\$24,145,668	\$10,745,366	0.29	1.80	56.48%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$18,938,074	\$31,061,926	\$0	\$0	\$41,183,423	\$41,183,423	\$10,121,497	0.00	1.33	25.90%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$23,843,053	\$36,156,947	\$0	\$0	\$37,384,856	\$37,384,856	\$1,227,909	0.00	1.03	2.62%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$11,839,808	\$88,160,192	\$0	\$0	\$93,529,866	\$93,529,866	\$5,369,674	0.00	1.06	3.88%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,452,421	\$5,452,421	\$327,421	0.00	1.06	3.86%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$28,453,062	\$31,546,938	\$0	\$18,885,203	\$41,616,450	\$60,501,653	\$28,954,715	0.60	1.92	332.89%
TPG Growth V, L.P.	2020	\$60,000,000	\$21,425,793	\$38,574,207	\$0	\$4,650,427	\$44,728,632	\$49,379,059	\$10,804,852	0.12	1.28	18.07%



# 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
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$52,384,699	\$47,615,301	\$0	\$0	\$41,854,762	\$41,854,762	-\$5,760,539	0.00	0.88	-8.82%
<b>Total 2020</b>		<b>\$699,000,000</b>	<b>\$299,539,943</b>	<b>\$399,460,057</b>	<b>\$0</b>	<b>\$31,285,189</b>	<b>\$467,369,151</b>	<b>\$498,654,340</b>	<b>\$99,194,283</b>	<b>0.08</b>	<b>1.25</b>	<b>18.60%</b>
<b>2021</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$91,890,484	\$91,890,484	\$27,635,206	0.00	1.43	22.34%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$17,738,962	\$22,261,038	\$0	\$0	\$31,496,501	\$31,496,501	\$9,235,463	0.00	1.41	39.89%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$55,052,180	\$44,947,820	\$0	\$0	\$82,040,444	\$82,040,444	\$37,092,624	0.00	1.83	77.63%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$36,223,141	\$36,223,141	\$7,423,141	0.00	1.26	38.34%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$55,757,752	\$44,242,248	\$0	\$0	\$44,483,485	\$44,483,485	\$241,237	0.00	1.01	0.49%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$20,755,154	\$9,244,846	\$0	\$0	\$9,939,294	\$9,939,294	\$694,448	0.00	1.08	7.94%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$29,382,888	\$20,617,112	\$0	\$0	\$25,903,431	\$25,903,431	\$5,286,319	0.00	1.26	38.44%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$34,803,317	\$25,196,683	\$0	\$140,774	\$26,895,233	\$27,036,007	\$1,839,324	0.01	1.07	10.37%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$13,379,120	\$26,620,880	\$0	\$0	\$19,560,408	\$19,560,408	-\$7,060,472	0.00	0.73	-17.88%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$37,125,000	\$12,875,000	\$0	\$0	\$10,029,012	\$10,029,012	-\$2,845,988	0.00	0.78	-20.40%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$53,154,234	\$53,154,234	\$5,417,889	0.00	1.11	8.01%
<b>Total 2021</b>		<b>\$652,310,907</b>	<b>\$305,513,657</b>	<b>\$346,797,250</b>	<b>\$0</b>	<b>\$140,774</b>	<b>\$431,615,667</b>	<b>\$431,756,442</b>	<b>\$84,959,192</b>	<b>0.00</b>	<b>1.24</b>	<b>19.72%</b>
<b>2022</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,138,597	\$40,861,403	\$0	\$0	\$33,557,216	\$33,557,216	-\$7,304,187	0.00	0.82	-19.38%
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	\$1,579,101	\$1,579,101	\$1,579,101			
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,029,839	\$5,029,839	\$29,839	0.00	1.01	0.89%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$34,200,000	\$5,800,000	\$0	\$0	\$5,101,662	\$5,101,662	-\$698,338	0.00	0.88	-21.75%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$17,584,365	\$2,415,635	\$0	\$0	\$2,051,795	\$2,051,795	-\$363,840	0.00	0.85	-20.44%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$28,500,000	\$1,500,000	\$0	\$0	\$960,558	\$960,558	-\$539,442	0.00	0.64	-35.96%
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	\$28,881,198	\$11,118,802	\$0	\$10,196,867	\$14,587,059	\$24,783,926	\$13,665,124	0.92	2.23	181.05%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
<b>Total 2022</b>		<b>\$500,000,000</b>	<b>\$433,304,160</b>	<b>\$66,695,840</b>	<b>\$0</b>	<b>\$10,196,867</b>	<b>\$62,867,230</b>	<b>\$73,064,097</b>	<b>\$6,368,257</b>	<b>0.15</b>	<b>1.10</b>	<b>12.34%</b>
<b>2023</b>												
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$75,000,000	\$0	\$0	\$0						
Industry Ventures Secondary X, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
<b>Total 2023</b>		<b>\$125,000,000</b>	<b>\$125,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Total</b>		<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>



# 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
<b>Buyout</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$91,890,484	\$91,890,484	\$27,635,206	0.00	1.43	22.34%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,507,398	\$46,492,602	\$506,404	\$51,639,866	\$19,587,718	\$71,227,584	\$24,228,578	1.10	1.52	10.39%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$19,106,263	\$40,893,737	\$0	\$9,944,499	\$65,266,546	\$75,211,045	\$34,317,308	0.24	1.84	26.16%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,076,819	\$452,063	\$71,528,882	\$36,372,431	2.02	2.03	22.61%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,432,221	\$44,567,779	\$0	\$49,072,863	\$18,449,663	\$67,522,526	\$22,954,747	1.10	1.52	9.67%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,505,860	\$34,494,140	\$0	\$58,260,953	\$14,005,303	\$72,266,256	\$37,772,116	1.69	2.10	14.69%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,627,621	\$36,372,379	\$15,262	\$12,759,046	\$38,715,194	\$51,474,240	\$15,086,599	0.35	1.41	9.51%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$16,704,023	\$33,295,977	\$0	\$0	\$39,356,193	\$39,356,193	\$6,060,216	0.00	1.18	14.76%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$171,197	\$66,379,462	\$25,297,074	1.61	1.62	13.09%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$4,800,000	\$35,200,000	\$0	\$49,048,694	\$29,597,996	\$78,646,690	\$43,446,690	1.39	2.23	22.22%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$5,531,329	\$47,298,528	\$52,829,857	\$20,229,857	0.17	1.62	15.76%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$30,750,000	\$19,250,000	\$0	\$0	\$18,757,587	\$18,757,587	-\$492,413	0.00	0.97	-3.32%
BCP Fund II, L.P.	2018	\$30,000,000	\$1,859,791	\$28,140,209	\$0	\$6,109,462	\$33,814,429	\$39,923,891	\$11,783,682	0.22	1.42	27.04%
Bridgepoint Europe IV D, L.P.	2007	\$26,403,090	\$1,965,703	\$24,437,387	\$0	\$34,587,245	\$4,599,938	\$39,187,183	\$14,749,796	1.42	1.60	9.69%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$90,707,705	\$4,182,570	\$94,890,275	\$62,250,992	2.78	2.91	26.19%
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	\$8,866,508	\$29,413,925	\$14,411,693	1.37	1.96	12.00%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,209,308	\$1,513,364	\$22,722,672	\$2,659,017	1.06	1.13	2.36%
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	\$45,204,491	\$2,037,292	\$47,241,783	\$29,343,387	2.53	2.64	18.28%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$29,382,888	\$20,617,112	\$0	\$0	\$25,903,431	\$25,903,431	\$5,286,319	0.00	1.26	38.44%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$414,498	\$39,585,502	-\$2,080	\$87,123,417	\$3,027,634	\$90,151,051	\$50,567,629	2.20	2.28	23.53%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$23,843,053	\$36,156,947	\$0	\$0	\$37,384,856	\$37,384,856	\$1,227,909	0.00	1.03	2.62%
Lion Capital Fund II, L.P.	2007	\$42,018,183	\$2,685,426	\$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	\$42,095,075	\$2,963,381	\$45,058,456	\$19,597,659	1.65	1.77	13.13%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$53,154,234	\$53,154,234	\$5,417,889	0.00	1.11	8.01%
ZMC II, L.P.	2014	\$40,000,000	\$7,828,337	\$32,171,663	\$413,136	\$99,280,830	\$24,674,162	\$123,954,992	\$91,370,192	3.05	3.80	36.47%
ZMC III, L.P.	2019	\$45,000,000	\$17,020,811	\$27,979,189	\$0	\$14,090	\$25,543,216	\$25,557,306	-\$2,421,883	0.00	0.91	-6.13%
<b>Total Buyout</b>		<b>\$1,126,825,561</b>	<b>\$207,368,415</b>	<b>\$919,473,035</b>	<b>\$6,145,773</b>	<b>\$914,853,173</b>	<b>\$611,213,487</b>	<b>\$1,526,066,660</b>	<b>\$600,447,852</b>	<b>0.99</b>	<b>1.65</b>	<b>13.19%</b>



# 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
<b>Co-Investments</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$28,280,693	\$71,719,307	\$0	\$0	\$121,709,274	\$121,709,274	\$49,989,967	0.00	1.70	26.92%
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	\$52,928,083	\$183,811,846	\$93,475,543	1.45	2.03	13.99%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$34,018,357	\$115,546,511	\$0	\$62,473,670	\$145,599,351	\$208,073,021	\$92,526,510	0.54	1.80	19.72%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,559,388	\$81,440,612	\$9,148	\$146,382,693	\$91,058,085	\$237,440,778	\$155,991,018	1.80	2.92	22.92%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$55,757,752	\$44,242,248	\$0	\$0	\$44,483,485	\$44,483,485	\$241,237	0.00	1.01	0.49%
NMERB Sierra Blanca Fund, L.P.	2020	\$100,000,000	\$11,839,808	\$88,160,192	\$0	\$0	\$93,529,866	\$93,529,866	\$5,369,674	0.00	1.06	3.88%
<b>Total Co-Investments</b>		<b>\$705,117,536</b>	<b>\$161,732,100</b>	<b>\$592,950,304</b>	<b>\$313,409</b>	<b>\$510,235,151</b>	<b>\$549,308,144</b>	<b>\$1,059,543,295</b>	<b>\$466,279,582</b>	<b>0.86</b>	<b>1.79</b>	<b>16.86%</b>
<b>Debt</b>												
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%
<b>Total Debt</b>		<b>\$20,000,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$2,905,254</b>	<b>\$23,668,616</b>	<b>\$0</b>	<b>\$23,668,616</b>	<b>\$763,362</b>	<b>1.03</b>	<b>1.03</b>	<b>0.79%</b>
<b>Distressed</b>												
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	\$27,367,717	\$894	\$27,368,611	\$2,077,119	1.08	1.08	1.60%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$27,778,208	\$29,632,415	\$57,410,623	\$19,298,745	0.73	1.51	8.25%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$89,777,947	\$69,729,245	\$173,788	\$59,507,192	\$69,697,322	\$129,204,514	\$59,301,481	0.85	1.85	41.85%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$55,052,180	\$44,947,820	\$0	\$0	\$82,040,444	\$82,040,444	\$37,092,624	0.00	1.83	77.63%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$75,000,000	\$0	\$0	\$0						
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$33,560,082	\$62,429,914	\$95,989,996	\$56,918,125	0.86	2.46	11.83%
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,674,820	\$44,325,180	-\$675	\$56,436,008	\$51,458,867	\$107,894,875	\$63,570,370	1.27	2.43	25.02%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$28,453,062	\$31,546,938	\$0	\$18,885,203	\$41,616,450	\$60,501,653	\$28,954,715	0.60	1.92	332.89%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,637,272	\$25,362,728	\$49,700	\$46,360,175	\$4,011,603	\$50,371,778	\$24,959,350	1.82	1.98	15.29%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,574,336	\$40,574,336	-\$9,425,664	0.00	0.81	-4.96%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$48,779,801	\$48,785,847	-\$1,214,153	0.00	0.98	-0.70%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,753,282	\$66,738,147	-\$110,206	\$23,491,429	\$80,641,692	\$104,133,121	\$37,505,180	0.35	1.56	18.17%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$18,793,117	\$66,303,876	-\$254,973	\$40,373,767	\$68,708,039	\$109,081,806	\$43,032,904	0.61	1.65	13.15%
<b>Total Distressed</b>		<b>\$779,000,000</b>	<b>\$292,900,440</b>	<b>\$605,195,173</b>	<b>-\$177,058</b>	<b>\$422,930,704</b>	<b>\$579,591,777</b>	<b>\$1,002,522,481</b>	<b>\$397,504,366</b>	<b>0.70</b>	<b>1.66</b>	<b>13.18%</b>
<b>Energy</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,454,303	\$4,837,941	\$37,292,244	\$3,391,263	0.96	1.10	1.83%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$24,746,741	\$35,110,107	\$59,856,848	\$15,456,734	0.56	1.35	5.58%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,599,698	\$13,400,302	\$0	\$3,909,750	\$20,235,918	\$24,145,668	\$10,745,366	0.29	1.80	56.48%



# 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
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,059,461	\$17,940,539	\$130,510	\$2,479,435	\$23,772,094	\$26,251,529	\$8,180,480	0.14	1.45	13.20%
<b>Total Energy</b>		<b>\$150,000,000</b>	<b>\$40,379,787</b>	<b>\$109,620,213</b>	<b>\$152,232</b>	<b>\$63,590,229</b>	<b>\$83,956,060</b>	<b>\$147,546,289</b>	<b>\$37,773,843</b>	<b>0.58</b>	<b>1.34</b>	<b>6.24%</b>
<b>Fund of Funds</b>												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$26,630,401	\$26,630,401	\$11,338,884	0.00	1.74	75.45%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$1,579,101	\$1,579,101	\$1,579,101			
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%
<b>Total Fund of Funds</b>		<b>\$280,000,000</b>	<b>\$234,708,681</b>	<b>\$45,291,319</b>	<b>-\$863,152</b>	<b>\$44,064,712</b>	<b>\$28,209,502</b>	<b>\$72,274,214</b>	<b>\$27,846,047</b>	<b>0.99</b>	<b>1.63</b>	<b>36.15%</b>
<b>Growth Equity</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,138,597	\$40,861,403	\$0	\$0	\$33,557,216	\$33,557,216	-\$7,304,187	0.00	0.82	-19.38%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$36,223,141	\$36,223,141	\$7,423,141	0.00	1.26	38.34%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$2,250,000	\$47,750,000	\$0	\$1,007,835	\$83,236,910	\$84,244,745	\$36,494,745	0.02	1.76	20.27%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$94,990	\$51,974,807	\$21,974,807	1.73	1.73	11.65%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$25,731,740	\$81,229,144	\$41,229,144	1.39	2.03	18.26%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,839,809	\$12,888,297	\$16,728,106	\$9,548,274	0.53	2.33	52.80%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$1,922,136	\$48,077,864	\$9,835	\$42,958,688	\$54,286,055	\$97,244,743	\$49,157,044	0.89	2.02	18.89%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,157,969	\$30,842,031	\$134,232	\$14,107,670	\$66,658,758	\$80,766,428	\$49,790,164	0.46	2.61	35.45%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$34,803,317	\$25,196,683	\$0	\$140,774	\$26,895,233	\$27,036,007	\$1,839,324	0.01	1.07	10.37%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$7,172,101	\$42,827,899	\$410	\$33,585,252	\$40,534,473	\$74,119,725	\$31,291,416	0.78	1.73	7.97%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$13,379,120	\$26,620,880	\$0	\$0	\$19,560,408	\$19,560,408	-\$7,060,472	0.00	0.73	-17.88%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$45,120,167	\$45,120,167	\$5,051,057	0.00	1.13	5.66%
Raine Partners IV, L.P.	2022	\$60,000,000	\$60,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$37,125,000	\$12,875,000	\$0	\$0	\$10,029,012	\$10,029,012	-\$2,845,988	0.00	0.78	-20.40%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$2,171,176	\$22,828,824	\$0	\$12,362,829	\$25,831,784	\$38,194,613	\$15,365,789	0.54	1.67	16.82%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$135,344,415	\$39,426,327	\$174,770,742	\$99,733,872	1.80	2.33	16.55%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,444,359	\$98,555,641	\$1,213,645	\$114,505,756	\$67,108,850	\$181,614,606	\$81,845,320	1.15	1.82	19.12%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,556,269	\$97,443,731	\$0	\$44,812,391	\$103,622,172	\$148,434,563	\$50,990,832	0.46	1.52	16.02%
TPG Growth V, L.P.	2020	\$60,000,000	\$21,425,793	\$38,574,207	\$0	\$4,650,427	\$44,728,632	\$49,379,059	\$10,804,852	0.12	1.28	18.07%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$104,616	\$14,126,291	\$4,049,562	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	\$32,005,834	\$130,544,489	\$55,032,478	1.30	1.73	12.04%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$66,121,770	\$62,811,982	\$128,933,752	\$64,811,252	1.03	2.01	17.48%
<b>Total Growth Equity</b>		<b>\$1,159,000,000</b>	<b>\$256,905,581</b>	<b>\$902,094,419</b>	<b>\$2,514,919</b>	<b>\$693,375,167</b>	<b>\$830,456,597</b>	<b>\$1,523,831,764</b>	<b>\$619,222,426</b>	<b>0.77</b>	<b>1.68</b>	<b>14.97%</b>
<b>Mezzanine</b>												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$17,738,962	\$22,261,038	\$0	\$0	\$31,496,501	\$31,496,501	\$9,235,463	0.00	1.41	39.89%



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
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	\$4,735,842	\$76,827,629	\$36,064,674	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	\$52,787,274	\$70,974,219	\$14,997,207	0.32	1.27	8.70%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$4,539,127	\$45,460,873	\$454,034	\$7,184,963	\$51,882,102	\$59,067,065	\$13,152,158	0.16	1.29	6.64%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$101,348,225	\$436,718	\$101,784,943	\$48,644,275	1.91	1.92	25.82%
<b>Total Mezzanine</b>		<b>\$310,744,091</b>	<b>\$46,963,663</b>	<b>\$263,780,428</b>	<b>\$26,739,569</b>	<b>\$294,321,173</b>	<b>\$141,338,437</b>	<b>\$435,659,610</b>	<b>\$145,139,613</b>	<b>1.01</b>	<b>1.50</b>	<b>16.36%</b>
<b>Secondaries</b>												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$564,394	\$56,478,628	\$15,078,628	1.35	1.36	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$18,938,074	\$31,061,926	\$0	\$0	\$41,183,423	\$41,183,423	\$10,121,497	0.00	1.33	25.90%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$68,616,196	\$14,177,860	\$82,794,056	\$41,079,056	1.64	1.98	16.71%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$37,535,674	\$44,613,567	\$82,149,241	\$41,604,241	0.93	2.03	29.61%
Industry Ventures Secondary X, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,483,352	\$180,513	\$29,663,865	\$8,437,334	1.39	1.40	6.89%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,850,273	\$40,149,727	\$0	\$60,956,372	\$5,443,727	\$66,400,099	\$26,250,372	1.52	1.65	13.83%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$35,823,007	\$24,578,952	\$60,401,959	\$24,117,147	0.99	1.66	16.81%
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	\$34,451,072	\$10,209,031	\$44,660,103	\$12,774,199	1.08	1.40	7.38%
<b>Total Secondaries</b>		<b>\$451,226,531</b>	<b>\$107,967,769</b>	<b>\$343,258,762</b>	<b>\$180,138</b>	<b>\$401,303,444</b>	<b>\$140,951,467</b>	<b>\$542,254,911</b>	<b>\$198,816,011</b>	<b>1.17</b>	<b>1.58</b>	<b>13.74%</b>
<b>Special Situations</b>												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$15,945,037	\$42,161,552	\$12,216,026	0.88	1.41	7.75%
Marlin Equity V, L.P.	2017	\$48,000,000	\$4,331,991	\$43,668,009	\$0	\$13,886,570	\$60,310,870	\$74,197,440	\$30,529,431	0.32	1.70	23.37%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$10,889	\$12,073,633	\$191,574	\$2,531,595	\$16,385,015	\$18,916,610	\$6,651,403	0.21	1.54	13.69%
<b>Total Special Situations</b>		<b>\$90,084,522</b>	<b>\$4,397,354</b>	<b>\$85,687,168</b>	<b>\$191,574</b>	<b>\$42,634,680</b>	<b>\$92,640,922</b>	<b>\$135,275,602</b>	<b>\$49,396,860</b>	<b>0.50</b>	<b>1.58</b>	<b>13.60%</b>
<b>Venture Capital</b>												
B Capital Fund II, L.P.	2019	\$30,000,000	\$1,105,580	\$28,894,420	-\$3,273	\$0	\$37,662,950	\$37,662,950	\$8,771,803	0.00	1.30	13.00%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,198,082	\$32,801,918	\$0	\$0	\$43,750,345	\$43,750,345	\$10,948,427	0.00	1.33	19.29%
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	\$15,000,000	\$5,000,000	\$0	\$0	\$5,029,839	\$5,029,839	\$29,839	0.00	1.01	0.89%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$34,200,000	\$5,800,000	\$0	\$0	\$5,101,662	\$5,101,662	-\$698,338	0.00	0.88	-21.75%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$7,877,454	\$17,515,361	-\$2,484,639	0.48	0.88	-1.67%



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$17,584,365	\$2,415,635	\$0	\$0	\$2,051,795	\$2,051,795	-\$363,840	0.00	0.85	-20.44%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$43,344,957	\$93,944,228	\$66,011,777	1.81	3.36	23.73%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$10,229,572	\$23,252,821	\$0	\$19,276,303	\$23,632,564	\$42,908,867	\$19,656,046	0.83	1.85	14.97%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$4,200,000	\$25,800,000	\$0	\$8,813,006	\$54,871,326	\$63,684,332	\$37,884,332	0.34	2.47	23.43%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$20,755,154	\$9,244,846	\$0	\$0	\$9,939,294	\$9,939,294	\$694,448	0.00	1.08	7.94%
Industry Ventures SOF II-A, L.P.	2016	\$40,000,000	\$34,664,976	\$5,335,024	\$0	\$6,691,831	\$8,417,364	\$15,109,195	\$9,774,171	1.25	2.83	39.00%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$28,500,000	\$1,500,000	\$0	\$0	\$960,558	\$960,558	-\$539,442	0.00	0.64	-35.96%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,875,000	\$5,125,000	\$0	\$0	\$5,452,421	\$5,452,421	\$327,421	0.00	1.06	3.86%
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	\$28,881,198	\$11,118,802	\$0	\$10,196,867	\$14,587,059	\$24,783,926	\$13,665,124	0.92	2.23	181.05%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$5,968,066	\$29,031,934	\$0	\$35,289,941	\$21,326,152	\$56,616,093	\$27,584,159	1.22	1.95	18.67%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$8,472,582	\$11,527,418	\$0	\$0	\$8,109,813	\$8,109,813	-\$3,417,605	0.00	0.70	-19.33%
TTCP Growth SMA I	2022	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$52,384,699	\$47,615,301	\$0	\$0	\$41,854,762	\$41,854,762	-\$5,760,539	0.00	0.88	-8.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,136,163	\$93,863,837	\$0	\$22,051,042	\$145,013,533	\$167,064,575	\$73,200,738	0.23	1.78	18.99%
<b>Total Venture Capital</b>		<b>\$735,000,000</b>	<b>\$352,223,016</b>	<b>\$396,259,376</b>	<b>\$23,708</b>	<b>\$176,787,176</b>	<b>\$478,983,848</b>	<b>\$655,771,024</b>	<b>\$259,487,940</b>	<b>0.45</b>	<b>1.65</b>	<b>14.21%</b>
<b>Total</b>		<b>\$5,806,998,241</b>	<b>\$1,705,546,807</b>	<b>\$4,283,610,197</b>	<b>\$38,126,366</b>	<b>\$3,587,764,224</b>	<b>\$3,536,650,240</b>	<b>\$7,124,414,464</b>	<b>\$2,802,677,901</b>	<b>0.83</b>	<b>1.65</b>	<b>14.00%</b>





# 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.	1/31/2023	1,098,070				1,098,070
<b>Total: B Capital Global Growth III, L.P.</b>		<b>1,098,070</b>				<b>1,098,070</b>
AE Industrial Partners Fund II, L.P.	2/28/2023				-6,788,685	-6,788,685
	3/31/2023				-1,776,955	-1,776,955
<b>Total: AE Industrial Partners Fund II, L.P.</b>					<b>-8,565,640</b>	<b>-8,565,640</b>
Apollo Investment Fund VIII, L.P.	3/31/2023	365,987			-1,816,666	-1,450,678
<b>Total: Apollo Investment Fund VIII, L.P.</b>		<b>365,987</b>			<b>-1,816,666</b>	<b>-1,450,678</b>
Arctos Sports Partners Fund I, L.P.	2/28/2023	957,826				957,826
<b>Total: Arctos Sports Partners Fund I, L.P.</b>		<b>957,826</b>				<b>957,826</b>
Ares Corporate Opportunities Fund IV, L.P.	2/28/2023				-903,426	-903,426
<b>Total: Ares Corporate Opportunities Fund IV, L.P.</b>					<b>-903,426</b>	<b>-903,426</b>
Ares Corporate Opportunities Fund V, L.P.	3/31/2023				-710,818	-710,818
<b>Total: Ares Corporate Opportunities Fund V, L.P.</b>					<b>-710,818</b>	<b>-710,818</b>
Ares Corporate Opportunity Fund VI, LP	2/28/2023	4,000,000				4,000,000
<b>Total: Ares Corporate Opportunity Fund VI, LP</b>		<b>4,000,000</b>				<b>4,000,000</b>
Ares Special Situations Fund IV, L.P.	2/28/2023				-1,582,838	-1,582,838
<b>Total: Ares Special Situations Fund IV, L.P.</b>					<b>-1,582,838</b>	<b>-1,582,838</b>
ASI European Private Equity 2019 B, L.P.	3/31/2023	595,050				595,050
<b>Total: ASI European Private Equity 2019 B, L.P.</b>		<b>595,050</b>				<b>595,050</b>
B Capital Fund II, L.P.	1/31/2023	167,467				167,467
<b>Total: B Capital Fund II, L.P.</b>		<b>167,467</b>				<b>167,467</b>





# 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 Opportunities Fund I, L.P.	1/31/2023	97,587				97,587
<b>Total: B Capital Opportunities Fund I, L.P.</b>		<b>97,587</b>				<b>97,587</b>
Bain Capital Fund XI, L.P.	2/28/2023				-548,737	-548,737
<b>Total: Bain Capital Fund XI, L.P.</b>					<b>-548,737</b>	<b>-548,737</b>
Bain Capital Fund XIII, L.P.	3/31/2023	4,875,000				4,875,000
<b>Total: Bain Capital Fund XIII, L.P.</b>		<b>4,875,000</b>				<b>4,875,000</b>
Banner Ridge Secondary Fund III (TE), L.P.	2/28/2023	375,000		-1,173,230		-798,230
<b>Total: Banner Ridge Secondary Fund III (TE), L.P.</b>		<b>375,000</b>		<b>-1,173,230</b>		<b>-798,230</b>
Banner Ridge Secondary Fund IV (T), L.P.	2/28/2023	1,498,385				1,498,385
	3/31/2023	5,903,808				5,903,808
<b>Total: Banner Ridge Secondary Fund IV (T), L.P.</b>		<b>7,402,193</b>				<b>7,402,193</b>
Battery Ventures Select Fund II, L.P.	2/28/2023	2,080,000				2,080,000
<b>Total: Battery Ventures Select Fund II, L.P.</b>		<b>2,080,000</b>				<b>2,080,000</b>
Battery Ventures XIV, L.P.	1/31/2023	2,600,000				2,600,000
<b>Total: Battery Ventures XIV, L.P.</b>		<b>2,600,000</b>				<b>2,600,000</b>
BCP Fund II, L.P.	3/31/2023	2,554,763				2,554,763
<b>Total: BCP Fund II, L.P.</b>		<b>2,554,763</b>				<b>2,554,763</b>
BDCM Opportunity Fund III, L.P.	3/31/2023				-1,731,792	-1,731,792
<b>Total: BDCM Opportunity Fund III, L.P.</b>					<b>-1,731,792</b>	<b>-1,731,792</b>
BPC Tactical Fund LP	3/31/2023			-419,506		-419,506
<b>Total: BPC Tactical Fund LP</b>				<b>-419,506</b>		<b>-419,506</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	3/31/2023				-1,210,251	-1,210,251
<b>Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie</b>					<b>-1,210,251</b>	<b>-1,210,251</b>
BR/ERB Tactical Opportunities, L.P.	2/28/2023				-670,250	-670,250
<b>Total: BR/ERB Tactical Opportunities, L.P.</b>					<b>-670,250</b>	<b>-670,250</b>
Edison Partners X, L.P.	1/31/2023	6,000,000				6,000,000
	2/28/2023	1,200,000				1,200,000
	3/31/2023	6,000,000				6,000,000
<b>Total: Edison Partners X, L.P.</b>		<b>13,200,000</b>				<b>13,200,000</b>
Edison Venture Fund IX, L.P.	1/31/2023	1,500,000				1,500,000
<b>Total: Edison Venture Fund IX, L.P.</b>		<b>1,500,000</b>				<b>1,500,000</b>
Edison VII AF, L.P.	2/28/2023				-461,539	-461,539
	3/31/2023				-98,901	-98,901
<b>Total: Edison VII AF, L.P.</b>					<b>-560,440</b>	<b>-560,440</b>
EIG Energy XV, L.P.	1/31/2023				-145,740	-145,740
<b>Total: EIG Energy XV, L.P.</b>					<b>-145,740</b>	<b>-145,740</b>
ERB Tactical Opportunities, L.P. - Sandia Series	2/28/2023	4,793,045				4,793,045
	3/31/2023	990,099				990,099
<b>Total: ERB Tactical Opportunities, L.P. - Sandia Series</b>		<b>5,783,144</b>				<b>5,783,144</b>
Five Point Energy Fund III, L.P.	3/31/2023	1,905,104				1,905,104
<b>Total: Five Point Energy Fund III, L.P.</b>		<b>1,905,104</b>				<b>1,905,104</b>
Five Point Energy GP II, L.P.	3/31/2023	237,043				237,043
<b>Total: Five Point Energy GP II, L.P.</b>		<b>237,043</b>				<b>237,043</b>



# 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 Partnership Holdings III, L.P.	2/28/2023				-670,114	-670,114
<b>Total: Industry Ventures Partnership Holdings III, L.P.</b>					<b>-670,114</b>	<b>-670,114</b>
Industry Ventures Secondary IX, L.P.	2/28/2023	2,399,806				2,399,806
<b>Total: Industry Ventures Secondary IX, L.P.</b>		<b>2,399,806</b>				<b>2,399,806</b>
Leeds Equity Partners VII, L.P.	1/31/2023	7,998,368				7,998,368
<b>Total: Leeds Equity Partners VII, L.P.</b>		<b>7,998,368</b>				<b>7,998,368</b>
Lexington Capital Partners VII, L.P.	1/31/2023				-221,346	-221,346
	2/28/2023				-73,783	-73,783
	3/31/2023				-147,563	-147,563
<b>Total: Lexington Capital Partners VII, L.P.</b>					<b>-442,692</b>	<b>-442,692</b>
Lexington Capital Partners VIII, L.P.	1/31/2023				-295,262	-295,262
	2/28/2023				-204,080	-204,080
	3/31/2023				-217,094	-217,094
<b>Total: Lexington Capital Partners VIII, L.P.</b>					<b>-716,436</b>	<b>-716,436</b>
Marlin Equity V, L.P.	3/31/2023				-146,552	-146,552
<b>Total: Marlin Equity V, L.P.</b>					<b>-146,552</b>	<b>-146,552</b>
NMERB Sierra Blanca Fund, L.P.	1/31/2023	1,936,178				1,936,178
	2/28/2023	779,688				779,688
<b>Total: NMERB Sierra Blanca Fund, L.P.</b>		<b>2,715,866</b>				<b>2,715,866</b>
Pine Brook Capital Partners II, L.P.	2/28/2023	142,235		-46,496	-4,714,291	-4,618,552
<b>Total: Pine Brook Capital Partners II, L.P.</b>		<b>142,235</b>		<b>-46,496</b>	<b>-4,714,291</b>	<b>-4,618,552</b>
Platinum Equity Capital Partners II, L.P.	3/31/2023				-794,359	-794,359



# 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>Total: Platinum Equity Capital Partners II, L.P.</b>					<b>-794,359</b>	<b>-794,359</b>
Prysm Capital Fund I, L.P.	3/31/2023			-6,118,000		-6,118,000
<b>Total: Prysm Capital Fund I, L.P.</b>					<b>-6,118,000</b>	<b>-6,118,000</b>
Riverside Strategic Capital Fund I, L.P.	2/28/2023	4,171,356			-257,414	3,913,942
<b>Total: Riverside Strategic Capital Fund I, L.P.</b>					<b>-257,414</b>	<b>3,913,942</b>
SV Biotech Crossover Opportunities Fund, L.P.	3/31/2023				-10,196,867	-10,196,867
<b>Total: SV Biotech Crossover Opportunities Fund, L.P.</b>					<b>-10,196,867</b>	<b>-10,196,867</b>
SV7 Growth Fund, L.P.	2/28/2023	3,625,000				3,625,000
<b>Total: SV7 Growth Fund, L.P.</b>					<b>3,625,000</b>	<b>3,625,000</b>
SV7 Impact Medicine Fund, L.P.	2/28/2023	901,878				901,878
<b>Total: SV7 Impact Medicine Fund, L.P.</b>					<b>901,878</b>	<b>901,878</b>
Tenex Capital Partners II, L.P.	3/31/2023	3,438,015			-598,086	2,839,930
<b>Total: Tenex Capital Partners II, L.P.</b>					<b>-598,086</b>	<b>2,839,930</b>
Tenex Capital Partners III, L.P.	1/31/2023	3,154,839				3,154,839
	3/31/2023	5,391,669				5,391,669
<b>Total: Tenex Capital Partners III, L.P.</b>					<b>8,546,507</b>	<b>8,546,507</b>
The Rise Fund (A), L.P.	3/31/2023	470,965				470,965
<b>Total: The Rise Fund (A), L.P.</b>					<b>470,965</b>	<b>470,965</b>
TPG Growth II, L.P.	1/31/2023				-1,087,609	-1,087,609
	3/31/2023	58,842			-367,826	-308,984
<b>Total: TPG Growth II, L.P.</b>					<b>-1,455,435</b>	<b>-1,396,593</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
TPG Growth III, L.P.	1/31/2023	4,446,828				4,446,828
	3/31/2023			-2,637,143		-2,637,143
<b>Total: TPG Growth III, L.P.</b>		<b>4,446,828</b>		<b>-2,637,143</b>		<b>1,809,685</b>
TPG Growth V, L.P.	1/31/2023	1,368,032				1,368,032
	3/31/2023	286,717				286,717
<b>Total: TPG Growth V, L.P.</b>		<b>1,654,749</b>				<b>1,654,749</b>
TTCP NMERB SMA II, L.P.	2/28/2023	2,896,263				2,896,263
<b>Total: TTCP NMERB SMA II, L.P.</b>		<b>2,896,263</b>				<b>2,896,263</b>
TTCP NMERB SMA, L.P.	2/28/2023			-949,603		-949,603
<b>Total: TTCP NMERB SMA, L.P.</b>				<b>-949,603</b>		<b>-949,603</b>
Warburg Pincus Private Equity XII, L.P.	1/31/2023				-13,876,850	-13,876,850
	2/28/2023				-648,180	-648,180
<b>Total: Warburg Pincus Private Equity XII, L.P.</b>					<b>-14,525,030</b>	<b>-14,525,030</b>
Z Capital Partners III, L.P.	2/28/2023	23,014,823		-2,058,079		20,956,744
<b>Total: Z Capital Partners III, L.P.</b>		<b>23,014,823</b>		<b>-2,058,079</b>		<b>20,956,744</b>
Z Capital Special Situations Fund II, L.P.	2/28/2023	5,951,031			-930,166	5,020,865
<b>Total: Z Capital Special Situations Fund II, L.P.</b>		<b>5,951,031</b>			<b>-930,166</b>	<b>5,020,865</b>
<b>Grand Total</b>		<b>122,226,767</b>		<b>-13,402,057</b>	<b>-53,894,038</b>	<b>54,930,672</b>



**New Mexico Educational Retirement Board  
As of 03/31/2023**

*Cambridge Associates Benchmarking Data*

Buyout					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	
AE Industrial Partners Extended Value Fund, L.P.	2021	\$ 70.0	\$ 64.3	59	22.34%	25.22%	9.69%	0.00%	0.00x	0.04x	0.00x	0.00x	1.43x	1.26x	1.09x	1.00x	2	2	1	Buy out - Mid size
AE Industrial Partners Fund I, L.P.	2015	\$ 50.0	\$ 46.5	10	10.39%	30.49%	19.45%	16.86%	1.10x	1.80x	1.14x	0.62x	1.52x	2.34x	2.02x	1.83x	4	3	4	Buy out - Mid size
AE Industrial Partners Fund II, L.P.	2018	\$ 60.0	\$ 40.9	42	26.16%	30.42%	21.98%	15.55%	0.24x	0.67x	0.34x	0.16x	1.84x	1.88x	1.57x	1.38x	2	3	2	Buy out - Mid size
Apollo Investment Fund VII, L.P.	2008	\$ 35.7	\$ 35.2	10	22.61%	16.49%	12.01%	6.34%	2.02x	1.84x	1.53x	1.41x	2.03x	1.85x	1.61x	1.41x	1	1	1	Buyout - Mega
Apollo Investment Fund VIII, L.P.	2013	\$ 50.0	\$ 44.6	8	9.67%	11.69%	10.62%	6.75%	1.10x	1.24x	1.12x	0.79x	1.52x	1.63x	1.49x	1.26x	3	3	2	Buyout - Mega
Ares Corporate Opportunities Fund IV, L.P.	2012	\$ 40.0	\$ 34.5	7	14.69%	---	---	---	1.69x	---	---	---	2.10x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Ares Corporate Opportunities Fund V, L.P.	2016	\$ 40.0	\$ 36.4	2	9.51%	---	---	---	0.35x	---	---	---	1.41x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Ares Corporate Opportunity Fund VI, LP	2020	\$ 50.0	\$ 33.3	5	14.76%	---	---	---	0.00x	---	---	---	1.18x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Audax Private Equity Fund IV, L.P.	2013	\$ 40.0	\$ 40.0	17	13.09%	26.96%	15.03%	10.04%	1.61x	1.82x	1.38x	1.10x	1.62x	2.34x	1.95x	1.41x	3	2	3	Buyout - Small
Bain Capital Fund XI, L.P.	2014	\$ 40.0	\$ 35.2	29	22.22%	19.84%	12.77%	8.35%	1.39x	1.25x	0.87x	0.70x	2.23x	2.10x	1.71x	1.40x	1	1	1	Buy out - Large
Bain Capital Fund XII, L.P.	2017	\$ 40.0	\$ 32.6	14	15.76%	25.58%	21.42%	14.39%	0.17x	0.98x	0.72x	0.46x	1.62x	2.06x	1.89x	1.51x	3	4	3	Buy out - Large
Bain Capital Fund XIII, L.P.	2020	\$ 50.0	\$ 19.3	13	-3.32%	18.53%	12.74%	6.04%	0.00x	0.15x	0.01x	0.00x	0.97x	1.27x	1.14x	1.07x	4	3	4	Buy out - Large
BCP Fund II, L.P.	2018	\$ 30.0	\$ 28.1	11	27.04%	25.86%	12.52%	8.37%	0.22x	0.34x	0.14x	0.08x	1.42x	1.75x	1.43x	1.18x	1	2	3	Energy
Bridgeport Europe IV D, L.P.	2007	\$ 26.4	\$ 24.4	20	9.69%	13.10%	8.53%	-1.85%	1.42x	1.70x	1.39x	0.76x	1.60x	2.69x	1.64x	0.89x	2	2	3	Non-US PE - Buyout
Clayton Dubilier & Rice VIII, L.P.	2007	\$ 40.0	\$ 32.6	35	26.19%	14.54%	11.45%	7.99%	2.78x	1.84x	1.54x	1.39x	2.91x	1.97x	1.59x	1.44x	1	1	1	Buy out - Large
CLP 2014, L.P.	2014	\$ 0.4	\$ 0.4	14	204.35%	17.64%	9.50%	6.14%	5.41x	1.26x	0.83x	0.34x	5.41x	1.79x	1.43x	1.35x	1	1	1	Control-Oriented Distressed
GF Capital Private Equity Fund, L.P.	2007	\$ 15.0	\$ 15.0	26	12.00%	13.33%	7.45%	-2.50%	1.37x	1.92x	1.20x	0.88x	1.96x	2.04x	1.33x	0.88x	2	2	2	Buyout - Small
Goode Partners Consumer Fund I, L.P.	2007	\$ 20.0	\$ 19.9	26	2.36%	13.33%	7.45%	-2.50%	1.06x	1.92x	1.20x	0.88x	1.13x	2.04x	1.33x	0.88x	3	3	3	Buyout - Small
Hicks, Muse, Tate & Furst, Inc.	2006	\$ 20.0	\$ 20.0	16	-2.37%	13.36%	7.59%	-4.43%	0.92x	1.94x	1.46x	0.83x	0.92x	1.94x	1.47x	0.83x	3	3	3	Buy out - Mid size
Industrial Opportunity Partners, L.P.	2006	\$ 15.0	\$ 15.0	29	24.27%	14.26%	9.07%	3.00%	3.05x	1.96x	1.50x	1.09x	3.05x	2.14x	1.56x	1.12x	1	1	1	Buyout - Small
Leeds Equity Partners V, L.P.	2007	\$ 20.0	\$ 17.9	23	18.28%	18.33%	11.92%	3.92%	2.53x	2.03x	1.66x	1.12x	2.64x	2.05x	1.84x	1.21x	2	1	1	Buy out - Mid size
Leeds Equity Partners VII, L.P.	2021	\$ 50.0	\$ 20.6	59	38.44%	25.22%	9.69%	0.00%	0.00x	0.04x	0.00x	0.00x	1.26x	1.26x	1.09x	1.00x	1	2	1	Buy out - Mid size
Lightyear Fund III, L.P.	2011	\$ 40.0	\$ 39.6	18	23.53%	15.74%	10.59%	-0.32%	2.20x	1.64x	1.35x	0.66x	2.28x	1.74x	1.58x	0.97x	1	1	1	Buy out - Mid size
Lightyear Fund V, L.P.	2020	\$ 60.0	\$ 36.2	45	2.62%	30.53%	18.86%	9.80%	0.00x	0.22x	0.02x	0.00x	1.03x	1.50x	1.28x	1.16x	4	3	4	Buy out - Mid size
Lion Capital Fund II, L.P.	2007	\$ 42.0	\$ 39.3	20	-7.86%	13.10%	8.53%	-1.85%	0.58x	1.70x	1.39x	0.76x	0.58x	2.69x	1.64x	0.89x	4	4	4	Non-US PE - Buyout
Perseus Partners VII, L.P.	2007	\$ 15.0	\$ 15.0	23	-46.07%	18.33%	11.92%	3.92%	0.25x	2.03x	1.66x	1.12x	0.25x	2.05x	1.84x	1.21x	4	4	4	Buy out - Mid size
Platinum Equity Capital Partners II, L.P.	2007	\$ 30.0	\$ 25.0	35	13.13%	14.54%	11.45%	7.99%	1.65x	1.84x	1.54x	1.39x	1.77x	1.97x	1.59x	1.44x	2	2	2	Buy out - Large
ZMC II Extended Value Fund, L.P.	2021	\$ 52.3	\$ 47.7	34	8.01%	25.07%	6.37%	-5.03%	0.00x	0.01x	0.00x	0.00x	1.11x	1.25x	1.07x	0.94x	2	2	2	Buyout - Small
ZMC II, L.P.	2014	\$ 40.0	\$ 32.2	25	36.47%	25.35%	16.47%	11.92%	3.05x	1.77x	1.27x	0.81x	3.80x	2.41x	1.92x	1.46x	1	1	1	Buyout - Small
ZMC III, L.P.	2019	\$ 45.0	\$ 28.0	34	-6.13%	30.78%	19.70%	12.94%	0.00x	0.37x	0.14x	0.02x	0.91x	1.67x	1.41x	1.24x	4	4	4	Buyout - Small

Co-Investments					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	
ASI European Private Equity 2019 B, L.P.	2019	\$ 100.0	\$ 71.7	23	26.92%	28.79%	15.91%	11.16%	0.00x	0.01x	0.00x	0.00x	1.70x	1.89x	1.42x	1.27x	2	2	2	Non-US PE - Buyout
BR Co-Investment (Transfer)	2009	\$ 5.1	\$ 5.1	117	-0.38%	22.17%	11.67%	5.72%	0.98x	2.27x	1.55x	1.07x	0.98x	2.40x	1.90x	1.32x	4	4	4	All PE
BR/ERB Co-Investment Fund I, L.P.	2009	\$ 100.0	\$ 96.7	117	15.62%	22.17%	11.67%	5.72%	1.71x	2.27x	1.55x	1.07x	1.71x	2.40x	1.90x	1.32x	2	2	3	All PE
BR/ERB Co-Investment Fund II, L.P.	2013	\$ 100.0	\$ 90.0	192	13.99%	20.70%	14.42%	6.73%	1.45x	1.58x	1.11x	0.54x	2.03x	2.61x	1.87x	1.36x	3	2	2	All PE
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$ 100.0	\$ 115.5	246	19.72%	29.51%	20.75%	10.46%	0.54x	0.78x	0.35x	0.08x	1.80x	2.49x	1.82x	1.37x	3	2	3	All PE
BR/ERB Tactical Opportunities, L.P.	2014	\$ 100.0	\$ 81.4	249	22.92%	22.98%	16.19%	8.67%	1.80x	1.47x	0.97x	0.46x	2.92x	2.82x	2.02x	1.49x	2	1	1	All PE
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$ 100.0	\$ 44.2	327	0.49%	10.03%	0.12%	-7.20%	0.00x	0.00x	0.00x	0.00x	1.01x	1.12x	1.00x	0.91x	2	1	2	All PE
NMERB Sierra Blanca Fund, L.P.	2020	\$ 100.0	\$ 88.2	252	3.88%	23.39%	14.25%	4.99%	0.00x	0.04x	0.00x	0.00x	1.06x	1.38x	1.24x	1.08x	4	2	4	All PE

Debt					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	
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$ 20.0	\$ 20.0	9	0.79%	11.31%	7.75%	3.99%	1.03x	1.55x	1.36x	1.11x	1.03x	1.55x	1.42x	1.29x	4	4	4	Control-Oriented Distressed

**New Mexico Educational Retirement Board  
As of 03/31/2023**

*Cambridge Associates Benchmarking Data*

<b>Distressed</b>					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%	14.91%	11.12%	6.64%	1.75x	1.79x	1.65x	0.77x	1.75x	1.91x	1.84x	1.34x	2	2	3	Control-Oriented Distressed
Ares Special Situations Fund III, L.P.	2011	\$ 30.0	\$ 25.3	10	1.60%	8.81%	5.61%	-1.80%	1.08x	1.37x	1.05x	0.69x	1.08x	1.72x	1.42x	0.94x	3	2	3	Control-Oriented Distressed
Ares Special Situations Fund IV, L.P.	2015	\$ 40.0	\$ 38.1	11	8.25%	20.86%	14.19%	9.67%	0.73x	1.85x	0.73x	0.61x	1.51x	2.85x	1.96x	1.48x	4	2	3	Control-Oriented Distressed
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$ 100.0	\$ 69.7	11	41.85%	34.72%	26.74%	14.02%	0.85x	0.30x	0.21x	0.15x	1.85x	1.61x	1.48x	1.26x	1	1	1	Secondary Funds
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$ 100.0	\$ 44.9	15	77.63%	37.08%	17.81%	6.61%	0.00x	0.05x	0.00x	0.00x	1.83x	1.42x	1.28x	1.06x	1	2	1	Secondary Funds
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$ 75.0	\$ -	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Secondary Funds
BDCM Opportunity Fund III, L.P.	2011	\$ 40.0	\$ 39.1	10	11.83%	8.81%	5.61%	-1.80%	0.86x	1.37x	1.05x	0.69x	2.46x	1.72x	1.42x	0.94x	1	3	1	Control-Oriented Distressed
Comvest Investment Partners III, L.P.	2007	\$ 25.0	\$ 23.7	9	8.01%	11.31%	7.75%	3.99%	1.55x	1.55x	1.36x	1.11x	1.55x	1.55x	1.42x	1.29x	2	1	1	Control-Oriented Distressed
Tenex Capital Partners II, L.P.	2016	\$ 50.0	\$ 44.3	2	25.02%	---	---	---	1.27x	---	---	---	2.43x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Tenex Capital Partners III, L.P.	2020	\$ 60.0	\$ 31.5	5	332.89%	---	---	---	0.60x	---	---	---	1.92x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Tenex Capital Partners, L.P.	2011	\$ 30.0	\$ 25.4	10	15.29%	8.81%	5.61%	-1.80%	1.82x	1.37x	1.05x	0.69x	1.98x	1.72x	1.42x	0.94x	1	1	1	Control-Oriented Distressed
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$ 50.0	\$ 50.0	2	-4.96%	---	---	---	0.00x	---	---	---	0.81x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Z Capital Credit Tactical Fund, L.P.	2016	\$ 50.0	\$ 50.0	2	-0.70%	---	---	---	0.00x	---	---	---	0.98x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Z Capital Partners III, L.P.	2017	\$ 50.0	\$ 66.7	10	18.17%	35.06%	17.63%	12.52%	0.35x	1.06x	0.57x	0.36x	1.56x	2.30x	1.64x	1.45x	2	4	3	Control-Oriented Distressed

<b>Energy</b>					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	1.83%	12.43%	1.43%	-9.24%	0.96x	1.68x	0.91x	0.46x	1.10x	1.69x	1.08x	0.58x	2	2	2	Energy
EIG Energy XVI, L.P.	2013	\$ 60.0	\$ 44.4	13	5.58%	10.35%	3.68%	-2.54%	0.56x	1.07x	0.59x	0.20x	1.35x	1.54x	1.22x	0.84x	2	3	2	Energy
Five Point Energy Fund III, L.P.	2020	\$ 30.0	\$ 13.4	9	56.48%	27.67%	17.31%	7.97%	0.29x	0.33x	0.20x	0.06x	1.80x	1.27x	1.22x	1.07x	1	2	1	Energy
Five Point Energy GP II, L.P.	2018	\$ 20.0	\$ 17.9	11	13.20%	25.86%	12.52%	8.37%	0.14x	0.34x	0.14x	0.08x	1.45x	1.75x	1.43x	1.18x	2	3	2	Energy

<b>Fund of Funds</b>					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	\$ 15.3	34	75.45%	13.03%	9.70%	6.76%	0.00x	0.41x	0.24x	0.04x	1.74x	1.19x	1.14x	1.08x	1	4	1	Private Debt - All
Banner Ridge DSCO Fund II, L.P.	2022	\$ 150.0	\$ -	35	NA	15.24%	6.75%	-2.99%	NA	0.08x	0.00x	0.00x	NA	1.08x	1.05x	0.98x	NA	NA	NA	Private Debt - All
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$ 50.0	\$ 30.0	10	32.84%	17.68%	15.66%	11.16%	1.51x	1.20x	0.87x	0.63x	1.51x	1.87x	1.74x	1.50x	1	1	3	Secondary Funds

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<b>Growth Equity</b>					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd	1st		3rd	1st		3rd	IRR	DPI	TVPI				
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund				Quartile	Median	Quartile	
B Capital Global Growth III, L.P.	2022	\$ 70.0	\$ 40.9	113	-19.38%	-6.08%	-17.05%	-23.98%	0.00x	0.00x	0.00x	0.00x	0.82x	0.96x	0.88x	0.81x	3	1	3	Venture Capital
Edison Partners X, L.P.	2021	\$ 60.0	\$ 28.8	64	38.34%	3.89%	-5.02%	-12.85%	0.00x	0.00x	0.00x	0.00x	1.26x	1.06x	0.95x	0.88x	1	1	1	Growth Equity
Edison Venture Fund IX, L.P.	2018	\$ 50.0	\$ 47.8	50	20.27%	23.46%	16.86%	10.94%	0.02x	0.48x	0.19x	0.01x	1.76x	1.75x	1.54x	1.38x	2	3	1	Growth Equity
Edison Venture Fund VII, L.P.	2010	\$ 30.0	\$ 30.0	27	11.65%	15.23%	6.28%	2.75%	1.73x	1.82x	1.22x	0.72x	1.73x	2.08x	1.42x	1.23x	2	2	2	Growth Equity
Edison Venture Fund VIII, L.P.	2015	\$ 40.0	\$ 40.0	47	18.26%	23.73%	17.70%	11.65%	1.39x	1.35x	0.92x	0.53x	2.03x	2.60x	2.02x	1.75x	2	1	2	Growth Equity
Edison VII AF, L.P.	2020	\$ 9.0	\$ 7.2	47	52.80%	17.67%	10.83%	-3.61%	0.53x	0.09x	0.00x	0.00x	2.33x	1.35x	1.16x	0.95x	1	1	1	Growth Equity
Lightyear Fund IV, L.P.	2016	\$ 50.0	\$ 48.1	22	18.89%	25.36%	20.15%	13.92%	0.89x	1.66x	0.96x	0.49x	2.02x	2.37x	1.72x	1.61x	3	3	2	Buy out - Mid size
NovaQuest Private Equity Fund I, L.P.	2019	\$ 40.0	\$ 30.8	34	35.45%	30.78%	19.70%	12.94%	0.46x	0.37x	0.14x	0.02x	2.61x	1.67x	1.41x	1.24x	1	1	1	Buyout - Small
NovaQuest Private Equity Fund II, L.P.	2021	\$ 60.0	\$ 25.2	34	10.37%	25.07%	6.37%	-5.03%	0.01x	0.01x	0.00x	0.00x	1.07x	1.25x	1.07x	0.94x	2	1	2	Buyout - Small
Pine Brook Capital Partners II, L.P.	2013	\$ 50.0	\$ 42.8	13	7.97%	10.35%	3.68%	-2.54%	0.78x	1.07x	0.59x	0.20x	1.73x	1.54x	1.22x	0.84x	2	2	1	Energy
Prysm Capital Fund I, L.P.	2021	\$ 40.0	\$ 26.6	64	-17.88%	3.89%	-5.02%	-12.85%	0.00x	0.00x	0.00x	0.00x	0.73x	1.06x	0.95x	0.88x	4	1	4	Growth Equity
Raine Partners III, L.P.	2019	\$ 40.0	\$ 39.6	37	5.66%	30.09%	22.94%	12.68%	0.00x	0.43x	0.20x	0.04x	1.13x	1.65x	1.47x	1.23x	4	4	4	Buy out - Mid size
Raine Partners IV, L.P.	2022	\$ 60.0	\$ -	37	NA	9.88%	-7.38%	-28.24%	NA	0.00x	0.00x	0.00x	NA	1.07x	0.95x	0.82x	NA	NA	NA	Buy out - Mid size
SV7 Growth Fund, L.P.	2021	\$ 50.0	\$ 12.9	34	-20.40%	25.07%	6.37%	-5.03%	0.00x	0.01x	0.00x	0.00x	0.78x	1.25x	1.07x	0.94x	4	2	4	Buyout - Small
The Rise Fund (A), L.P.	2017	\$ 25.0	\$ 22.8	29	16.82%	31.84%	22.19%	12.64%	0.54x	1.07x	0.36x	0.23x	1.67x	2.68x	2.01x	1.32x	3	2	3	Growth Equity
TPG Growth II, L.P.	2012	\$ 75.0	\$ 74.9	33	16.55%	16.69%	11.69%	5.00%	1.80x	1.95x	1.31x	0.66x	2.33x	2.34x	1.88x	1.40x	2	2	2	Growth Equity
TPG Growth III, L.P.	2015	\$ 100.0	\$ 98.6	47	19.12%	23.73%	17.70%	11.65%	1.15x	1.35x	0.92x	0.53x	1.82x	2.60x	2.02x	1.75x	2	2	3	Growth Equity
TPG Growth IV, L.P.	2017	\$ 100.0	\$ 97.4	29	16.02%	31.84%	22.19%	12.64%	0.46x	1.07x	0.36x	0.23x	1.52x	2.68x	2.01x	1.32x	3	2	3	Growth Equity
TPG Growth V, L.P.	2020	\$ 60.0	\$ 38.6	47	18.07%	17.67%	10.83%	-3.61%	0.12x	0.09x	0.00x	0.00x	1.28x	1.35x	1.16x	0.95x	1	1	2	Growth Equity
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$ 10.0	\$ 10.0	35	5.79%	8.94%	3.65%	-2.14%	1.39x	1.43x	0.97x	0.79x	1.40x	1.75x	1.19x	0.89x	2	2	2	Growth Equity

<b>Mezzanine</b>					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd	1st		3rd	1st		3rd	IRR	DPI	TVPI				
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund				Quartile	Median	Quartile	
Arctos Sports Partners Fund I, L.P.	2021	\$ 40.0	\$ 22.3	9	39.89%	20.32%	17.89%	5.26%	0.00x	0.08x	0.03x	0.00x	1.41x	1.19x	1.09x	1.05x	1	3	1	Mezzanine
Drug Royalty III, L.P. 1	2013	\$ 20.7	\$ 13.1	9	9.14%	10.22%	5.63%	4.70%	1.22x	1.18x	1.13x	1.04x	1.22x	1.33x	1.24x	1.16x	2	1	3	Mezzanine
Levine Leichtman Capital Partners IV, L.P.	2008	\$ 50.0	\$ 40.9	9	17.85%	9.48%	9.11%	6.19%	1.77x	1.41x	1.35x	1.17x	1.88x	1.48x	1.39x	1.29x	1	1	1	Mezzanine
LSRC II S.a r.l.	2010	\$ 40.0	\$ 35.1	12	19.81%	14.00%	10.03%	9.54%	1.32x	1.65x	1.46x	1.16x	1.32x	1.68x	1.52x	1.29x	1	3	3	Mezzanine
Newstone Capital Partners, L.P.	2006	\$ 20.0	\$ 19.2	10	8.65%	10.90%	9.32%	8.21%	1.39x	1.57x	1.38x	1.28x	1.39x	1.58x	1.38x	1.28x	3	2	2	Mezzanine
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$ 50.0	\$ 50.0	23	8.70%	16.58%	13.26%	10.89%	0.32x	0.47x	0.29x	0.13x	1.27x	1.31x	1.22x	1.18x	4	2	2	Private Debt - All
Riverside Strategic Capital Fund I, L.P.	2016	\$ 50.0	\$ 45.5	10	6.64%	17.31%	11.88%	10.58%	0.16x	0.89x	0.75x	0.39x	1.29x	1.82x	1.54x	1.38x	4	4	4	Mezzanine
VSS Structured Capital II, L.P.	2008	\$ 40.0	\$ 37.9	9	25.82%	9.48%	9.11%	6.19%	1.91x	1.41x	1.35x	1.17x	1.92x	1.48x	1.39x	1.29x	1	1	1	Mezzanine

<b>Secondaries</b>					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd	1st		3rd	1st		3rd	IRR	DPI	TVPI				
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund				Quartile	Median	Quartile	
Industry Ventures Fund VI, L.P.	2011	\$ 45.0	\$ 41.4	12	8.00%	19.39%	14.80%	9.43%	1.35x	1.77x	1.41x	1.20x	1.36x	2.00x	1.54x	1.36x	4	3	3	Secondary Funds
Industry Ventures Secondary IX, L.P.	2020	\$ 50.0	\$ 31.1	14	25.90%	46.52%	33.30%	15.47%	0.00x	0.19x	0.12x	0.04x	1.33x	1.58x	1.44x	1.22x	3	4	3	Secondary Funds
Industry Ventures Secondary VII, L.P.	2013	\$ 45.0	\$ 41.7	25	16.71%	16.74%	13.67%	8.22%	1.64x	1.42x	1.28x	1.06x	1.98x	1.81x	1.56x	1.43x	2	1	1	Secondary Funds
Industry Ventures Secondary VIII, L.P.	2016	\$ 45.0	\$ 40.5	19	29.61%	22.60%	18.11%	14.29%	0.93x	1.10x	0.91x	0.66x	2.03x	1.95x	1.62x	1.52x	1	2	1	Secondary Funds
Industry Ventures Secondary X, L.P.	2023	\$ 50.0	\$ -	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Secondary Funds
Lexington Capital Partners VI-B, L.P.	2006	\$ 21.2	\$ 21.2	12	6.89%	8.49%	6.28%	2.94%	1.39x	1.46x	1.36x	1.16x	1.40x	1.48x	1.37x	1.16x	2	2	2	Secondary Funds
Lexington Capital Partners VII, L.P.	2010	\$ 45.0	\$ 40.1	14	13.83%	14.83%	13.82%	9.78%	1.52x	1.58x	1.51x	1.42x	1.65x	1.64x	1.57x	1.49x	2	2	1	Secondary Funds
Lexington Capital Partners VIII, L.P.	2015	\$ 40.0	\$ 36.3	10	16.81%	17.68%	15.66%	11.16%	0.99x	1.20x	0.87x	0.63x	1.66x	1.87x	1.74x	1.50x	2	2	3	Secondary Funds
SG/NMERB Secondary Fund I, L.P.	2015	\$ 50.0	\$ 50.0	10	44.74%	17.68%	15.66%	11.16%	1.31x	1.20x	0.87x	0.63x	1.31x	1.87x	1.74x	1.50x	1	1	4	Secondary Funds
SG/NMERB Secondary Fund II, L.P.	2016	\$ 20.0	\$ 9.2	19	24.04%	22.60%	18.11%	14.29%	1.41x	1.10x	0.91x	0.66x	1.41x	1.95x	1.62x	1.52x	1	1	4	Secondary Funds

<b>Special Situations</b>					IRR				DPI				TVPI				Quartile Rank			Benchmark
Fund Name	Vintage Year	Commitment	Funding	Sample Size	1st		3rd	1st		3rd	1st		3rd	IRR	DPI	TVPI				
					Fund	Quartile	Median	Quartile	Fund	Quartile	Median	Quartile	Fund				Quartile	Median	Quartile	
Marlin Equity IV, L.P.	2013	\$ 30.0	\$ 29.9	6	7.75%	---	---	---	0.88x	---	---	---	1.41x	---	---	---	NA	NA	NA	Control-Oriented Distressed
Marlin Equity V, L.P.	2017	\$ 48.0	\$ 43.7	29	23.37%	28.63%	20.02%	16.22%	0.32x	0.90x	0.48x	0.19x	1.70x	1.94x	1.77x	1.55x	2	3	3	Buy out - Mid size
Marlin Heritage II, L.P.	2017	\$ 12.1	\$ 12.1	10	13.69%	35.06%	17.63%	12.52%	0.21x	1.06x	0.57x	0.36x	1.54x	2.30x	1.64x	1.45x	3	4	3	Control-Oriented Distressed



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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	\$ 28.9	135	13.00%	28.67%	17.92%	9.64%	0.00x	0.07x	0.00x	0.00x	1.30x	1.83x	1.43x	1.22x	3	2	3	Venture Capital
B Capital Opportunities Fund I, L.P.	2020	\$ 40.0	\$ 32.8	47	19.29%	17.67%	10.83%	-3.61%	0.00x	0.09x	0.00x	0.00x	1.33x	1.35x	1.16x	0.95x	1	3	2	Growth Equity
B Capital Opportunities Fund II, L.P.	2022	\$ 20.0	\$ -	113	NA	-6.08%	-17.05%	-23.98%	NA	0.00x	0.00x	0.00x	NA	0.96x	0.88x	0.81x	NA	NA	NA	Venture Capital
Battery Ventures Select Fund II, L.P.	2022	\$ 20.0	\$ 5.0	113	0.89%	-6.08%	-17.05%	-23.98%	0.00x	0.00x	0.00x	0.00x	1.01x	0.96x	0.88x	0.81x	1	1	1	Venture Capital
Battery Ventures XIV, L.P.	2022	\$ 40.0	\$ 5.8	113	-21.75%	-6.08%	-17.05%	-23.98%	0.00x	0.00x	0.00x	0.00x	0.88x	0.96x	0.88x	0.81x	3	1	2	Venture Capital
Fletcher Spaght Ventures Fund II, L.P.	2007	\$ 20.0	\$ 20.0	36	-1.67%	14.33%	9.44%	2.26%	0.48x	1.87x	1.39x	0.77x	0.88x	2.47x	1.58x	1.11x	4	4	4	Venture - Early
Industry Ventures Direct III, L.P.	2022	\$ 20.0	\$ 2.4	34	-20.44%	-1.60%	-18.03%	-31.70%	0.00x	0.00x	0.00x	0.00x	0.85x	0.99x	0.87x	0.75x	3	1	3	Growth Equity
Industry Ventures Partnership Holdings III, L.P.	2013	\$ 30.0	\$ 27.9	70	23.73%	23.52%	16.74%	10.46%	1.81x	1.82x	1.05x	0.45x	3.36x	3.49x	2.50x	1.69x	1	2	2	Venture Capital
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$ 20.0	\$ 23.3	111	14.97%	25.57%	18.47%	11.20%	0.83x	1.57x	0.82x	0.30x	1.85x	3.67x	2.53x	1.84x	3	2	3	Venture Capital
Industry Ventures Partnership Holdings IV, L.P.	2016	\$ 30.0	\$ 25.8	110	23.43%	27.70%	19.76%	12.87%	0.34x	0.65x	0.30x	0.07x	2.47x	3.06x	2.08x	1.55x	2	2	2	Venture Capital
Industry Ventures Partnership Holdings VI, L.P.	2021	\$ 30.0	\$ 9.2	58	7.94%	10.48%	0.40%	-6.95%	0.00x	0.00x	0.00x	0.00x	1.08x	1.12x	1.00x	0.93x	2	1	2	Venture - Early
Industry Ventures SOF II-A, L.P.	2016	\$ 40.0	\$ 5.3	19	39.00%	22.60%	18.11%	14.29%	1.25x	1.10x	0.91x	0.66x	2.83x	1.95x	1.62x	1.52x	1	1	1	Secondary Funds
OrbiMed Private Investments IX, L.P.	2022	\$ 30.0	\$ 1.5	113	-35.96%	-6.08%	-17.05%	-23.98%	0.00x	0.00x	0.00x	0.00x	0.64x	0.96x	0.88x	0.81x	4	1	4	Venture Capital
OrbiMed Private Investments VIII, L.P.	2020	\$ 10.0	\$ 5.1	41	3.86%	22.19%	9.29%	1.39%	0.00x	0.00x	0.00x	0.00x	1.06x	1.42x	1.15x	1.02x	3	1	3	Venture - Early
Psilos Group Partners III, L.P.	2006	\$ 10.0	\$ 10.0	25	4.60%	6.78%	2.77%	-4.98%	1.42x	1.39x	0.99x	0.62x	1.42x	1.73x	1.24x	0.67x	2	1	2	Venture - Early
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$ 40.0	\$ 11.1	19	181.05%	2.81%	-1.54%	-17.39%	0.92x	0.00x	0.00x	0.00x	2.23x	1.02x	0.98x	0.83x	1	1	1	Venture -Late
SV Life Sciences Fund VI, L.P.	2015	\$ 35.0	\$ 29.0	134	18.67%	26.44%	16.89%	10.56%	1.22x	0.86x	0.41x	0.15x	1.95x	3.20x	2.21x	1.62x	2	1	3	Venture Capital
SV7 Impact Medicine Fund, L.P.	2019	\$ 20.0	\$ 11.5	25	-19.33%	30.46%	22.52%	11.90%	0.00x	0.04x	0.00x	0.00x	0.70x	2.09x	1.47x	1.26x	4	2	4	Venture - Early
TTCP Growth SMA I	2022	\$ 50.0	\$ -	113	NA	-6.08%	-17.05%	-23.98%	NA	0.00x	0.00x	0.00x	NA	0.96x	0.88x	0.81x	NA	NA	NA	Venture Capital
TTCP NMERB SMA II, L.P.	2020	\$ 100.0	\$ 47.6	132	-8.82%	23.88%	13.37%	5.07%	0.00x	0.00x	0.00x	0.00x	0.88x	1.42x	1.23x	1.09x	4	2	4	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.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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### **Reporting Methodology**

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

