

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

September 30, 2023

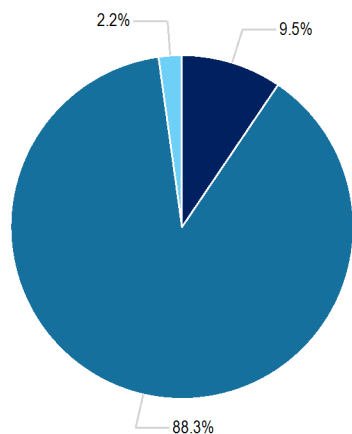


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New Mexico Educational Retirement Board

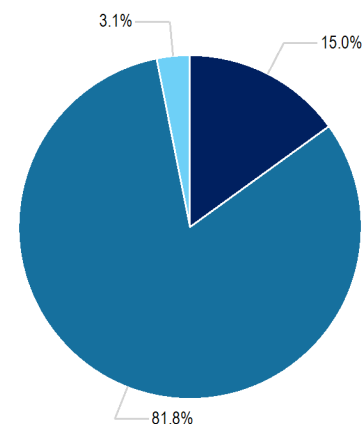
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets

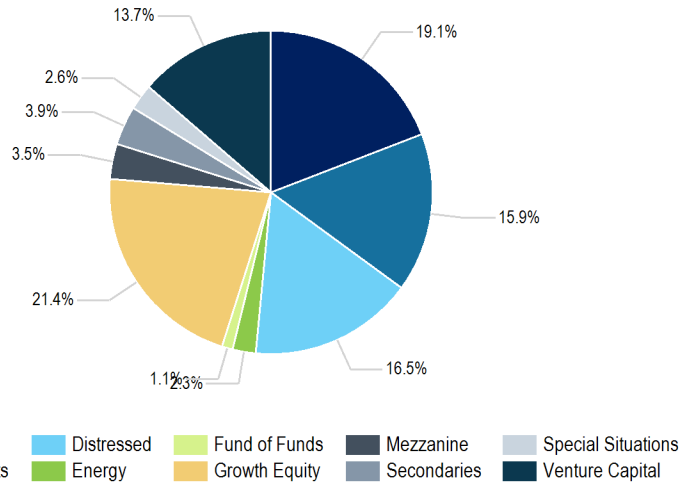
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$875,743,893	\$477,042,131	\$458,208,954	\$345,003,247	1.71%	6.67%	11.22%	16.70%	12.33%	11.05%	12.46%	0.77	1.49
Total Private Equity	\$4,911,965,565	\$3,881,062,065	\$1,151,929,710	\$3,220,607,058	0.14%	3.11%	3.73%	19.57%	14.75%	15.03%	13.81%	0.84	1.66
Total Real Assets	\$160,000,000	\$72,913,479	\$87,086,521	\$80,058,910	3.26%	2.49%	3.48%	14.51%	6.64%	8.73%	8.73%	0.41	1.51
Total	\$5,947,709,458	\$4,431,017,675	\$1,697,225,185	\$3,645,669,215	0.35%	3.45%	4.44%	19.15%	14.31%	14.56%	13.59%	0.83	1.64
State Street Private Equity Index (All PE)					0.06%		5.27%	15.76%	13.77%	12.75%			



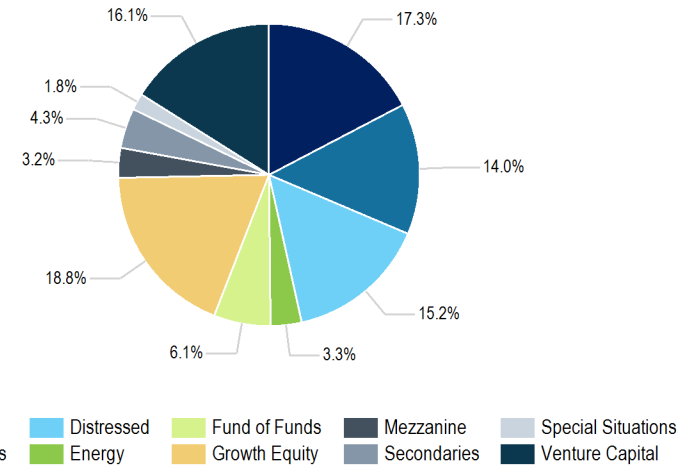
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



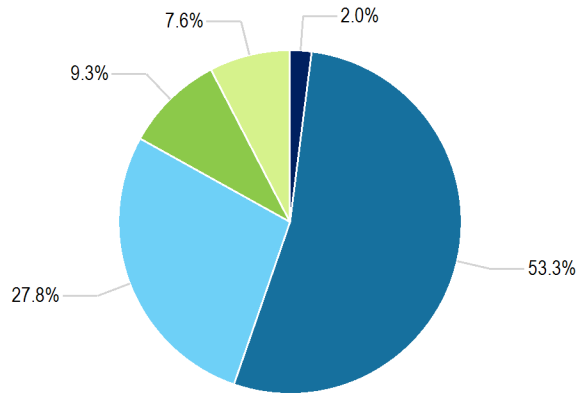
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$1,236,706,976	\$228,910,059	0.81	\$1,007,812,807	\$6,155,608	\$981,533,076	\$697,792,212	\$1,679,325,288	\$665,356,874	\$926,702,271	0.97	1.66	13.12%			
Total Co-Investments	\$745,117,536	\$168,956,730	0.84	\$625,664,897	\$313,409	\$528,232,797	\$580,109,830	\$1,108,342,627	\$482,364,320	\$749,066,559	0.84	1.77	16.38%			
Total Debt	\$20,000,000	\$0	1.00	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79%			
Total Distressed	\$704,000,000	\$209,500,108	0.87	\$613,661,057	-\$194,022	\$436,587,395	\$600,024,819	\$1,036,612,214	\$423,145,179	\$809,524,927	0.71	1.69	12.99%			
Total Energy	\$200,000,000	\$93,185,540	0.53	\$106,814,460	\$152,232	\$62,812,504	\$84,291,012	\$147,103,516	\$40,136,823	\$177,476,552	0.59	1.38	6.21%			
Total Fund of Funds	\$334,999,802	\$285,627,948	0.15	\$49,371,854	-\$863,152	\$44,662,833	\$39,491,940	\$84,154,773	\$35,646,071	\$325,119,888	0.92	1.73	36.96%			
Total Growth Equity	\$1,084,000,000	\$221,428,317	0.80	\$862,571,683	\$7,406,876	\$657,378,371	\$781,002,453	\$1,438,380,824	\$568,402,265	\$1,002,430,770	0.76	1.65	14.12%			
Total Mezzanine	\$310,744,091	\$42,037,479	0.86	\$268,706,612	\$27,960,573	\$322,524,979	\$128,167,540	\$450,692,519	\$154,025,334	\$170,205,019	1.09	1.52	16.29%			
Total Secondaries	\$442,056,531	\$86,787,515	0.80	\$355,269,016	\$179,560	\$409,475,548	\$141,956,258	\$551,431,806	\$195,983,230	\$228,743,773	1.15	1.55	13.36%			
Total Special Situations	\$90,084,522	\$890,139	0.99	\$89,194,383	\$267,749	\$45,398,244	\$94,317,075	\$139,715,319	\$50,253,187	\$95,207,214	0.51	1.56	12.68%			
Total Venture Capital	\$780,000,000	\$359,901,351	0.55	\$431,950,906	\$23,708	\$191,789,759	\$498,516,076	\$690,305,835	\$258,331,221	\$858,417,427	0.44	1.60	12.75%			
Total	\$5,947,709,458	\$1,697,225,185	0.74	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	\$5,342,894,399	0.83	1.64	13.59%			



New Mexico Educational Retirement Board

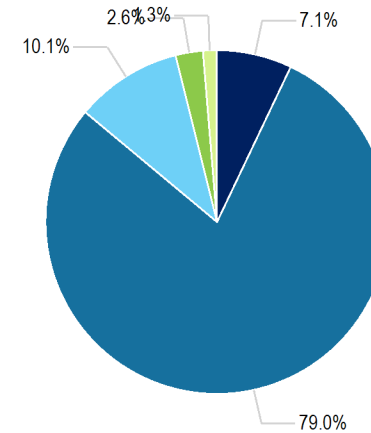
ANALYSIS BY LIFECYCLE

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	\$120,000,000	\$120,000,000		\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			
Total Investing	\$3,169,310,907	\$1,340,347,577	0.62	\$1,961,466,041	\$13,347,424	\$374,162,774	\$2,451,919,956	\$2,826,082,730	\$851,269,265	0.19	1.43	15.74%
Total Harvesting	\$1,651,084,522	\$170,770,631	0.93	\$1,528,328,692	\$3,857,687	\$1,830,297,247	\$1,144,113,266	\$2,974,410,513	\$1,442,224,135	1.19	1.94	14.67%
Total Liquidating	\$553,280,613	\$43,761,813	0.92	\$509,518,800	\$16,427,218	\$889,515,276	\$48,069,895	\$937,585,171	\$411,639,153	1.69	1.78	14.04%
Total Completed	\$454,033,417	\$22,345,164	0.95	\$431,704,142	\$10,675,466	\$610,088,825	\$0	\$610,088,825	\$167,709,217	1.38	1.38	8.62%
Total	\$5,947,709,458	\$1,697,225,185	0.74	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	0.83	1.64	13.59%



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	\$135,754,881	\$103,300	\$135,858,181	\$49,142,792	1.57	1.57	9.22%
Total 2007	\$273,302,688	\$21,011,798	0.92	\$252,290,889	\$5,980,342	\$357,514,117	\$25,451,077	\$382,965,194	\$124,693,963	1.38	1.48	7.02%
Total 2008	\$165,701,109	\$11,815,436	0.93	\$153,885,673	\$15,251,130	\$312,499,972	\$5,763,524	\$318,263,496	\$149,126,693	1.85	1.88	18.41%
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	\$15,835,494	0.90	\$139,164,506	\$4,891,568	\$198,779,791	\$9,176,714	\$207,956,505	\$63,900,431	1.38	1.44	10.52%
Total 2011	\$185,000,000	\$14,312,221	0.92	\$170,687,779	\$47,620	\$257,913,618	\$64,338,007	\$322,251,625	\$151,516,225	1.51	1.89	12.35%
Total 2012	\$230,000,000	\$13,809,406	0.94	\$216,190,594	\$789,395	\$337,733,960	\$81,796,394	\$419,530,354	\$202,550,365	1.56	1.93	13.51%
Total 2013	\$474,744,091	\$58,693,386	0.95	\$452,213,249	\$1,142,459	\$513,481,261	\$283,488,547	\$796,969,809	\$343,614,100	1.13	1.76	12.01%
Total 2014	\$200,392,273	\$37,422,342	0.87	\$174,838,076	\$400,910	\$326,450,798	\$153,499,383	\$479,950,181	\$304,711,195	1.86	2.74	23.67%
Total 2015	\$449,999,802	\$18,072,793	0.96	\$431,927,009	\$819,600	\$504,921,816	\$232,644,148	\$737,565,964	\$304,819,356	1.17	1.70	16.47%
Total 2016	\$395,830,000	\$39,541,252	0.90	\$356,288,748	\$478,456	\$209,365,240	\$381,430,647	\$590,795,887	\$234,028,684	0.59	1.66	13.65%
Total 2017	\$475,084,522	\$57,602,778	1.03	\$490,477,264	\$157,543	\$200,730,867	\$659,199,187	\$859,930,054	\$369,295,248	0.41	1.75	17.95%
Total 2018	\$160,000,000	\$26,635,857	0.83	\$133,364,143	\$130,510	\$20,480,308	\$209,618,693	\$230,099,001	\$96,604,348	0.15	1.72	19.23%
Total 2019	\$425,000,000	\$141,223,941	0.81	\$343,283,251	\$6,752,570	\$118,644,481	\$410,793,967	\$529,438,448	\$179,402,626	0.34	1.51	17.67%
Total 2020	\$739,000,000	\$288,780,433	0.61	\$450,219,567	-\$578	\$27,963,858	\$541,063,352	\$569,027,210	\$118,808,221	0.06	1.26	15.66%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



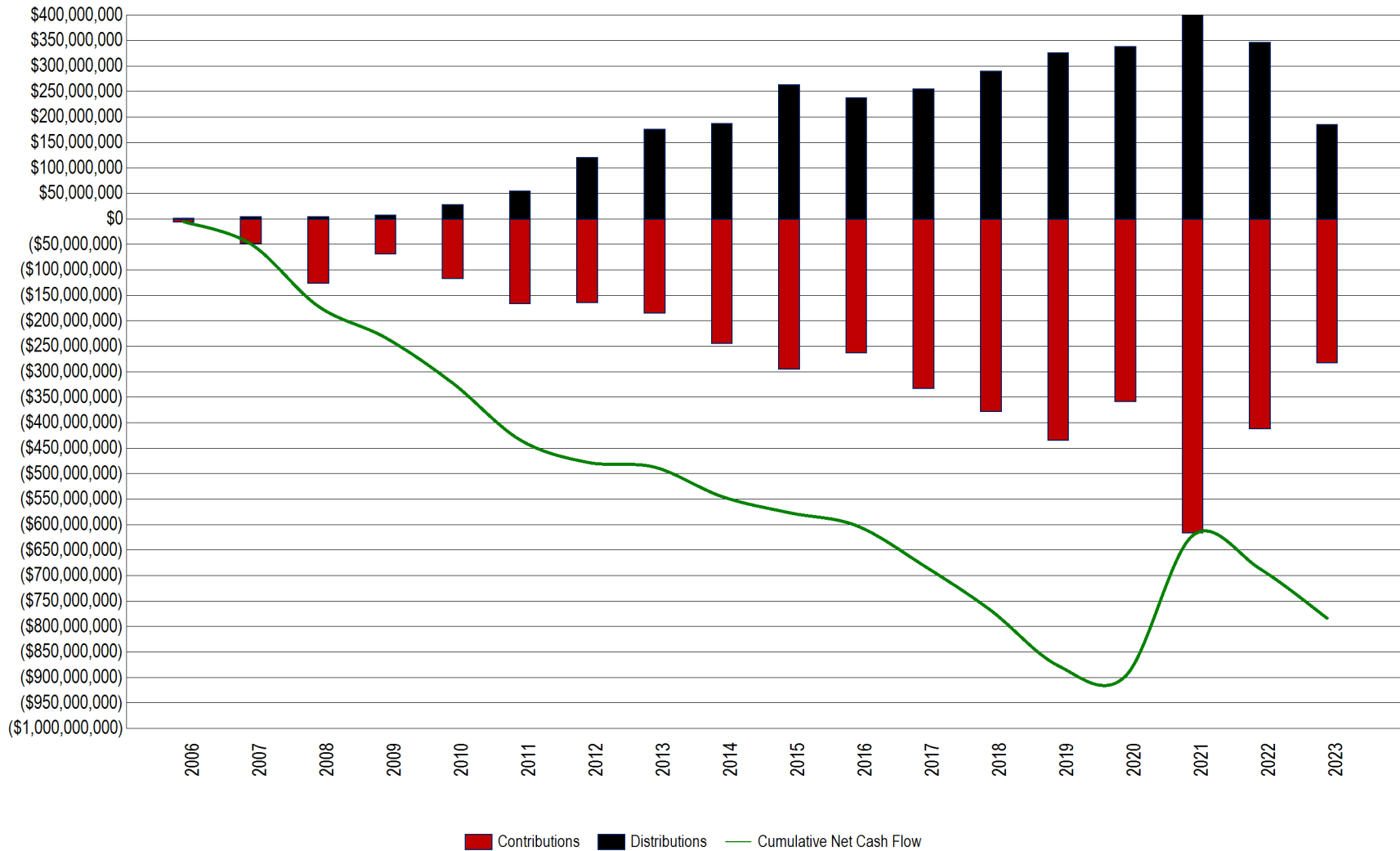
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$652,310,907	\$262,962,725	0.60	\$389,348,182	\$1,204,040	\$405,490	\$501,362,640	\$501,768,130	\$111,215,909	0.00	1.28	17.39%
Total 2022	\$500,000,000	\$428,604,485	0.14	\$71,395,515	\$4,901,792	\$10,330,516	\$68,886,280	\$79,216,796	\$2,919,489	0.14	1.04	3.56%
Total 2023	\$225,000,000	\$206,721,114	0.08	\$18,278,886	\$0	\$598,121	\$17,053,354	\$17,651,475	-\$627,411	0.03	0.97	-3.99%
Total 2024	\$50,000,000	\$50,000,000		\$0	\$0	\$0						
Total	\$5,947,709,458	\$1,697,225,185	0.74	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	0.83	1.64	13.59%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



APPENDIX

New Mexico Educational Retirement Board

September 30, 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	1.73%	1.23%	-2.45%				-11.47%	MSCI ACWI	0.87	-1.78%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	1.12%	-2.59%	15.20%				15.05%	MSCI ACWI	1.44	-1.92%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-2.85%	-4.75%	-2.44%	9.04%	3.90%		9.81%	MSCI ACWI	0.93	11.57%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-2.31%	0.31%	2.55%	23.68%			21.33%	MSCI ACWI	1.40	5.40%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	-4.21%						-14.19%	MSCI ACWI	0.89	-3.63%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	6.65%	0.38%	0.70%	155.66%	2.52%	9.37%	22.60%	MSCI ACWI	1.31	4.71%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-3.92%	-10.01%	-5.07%	8.42%	4.58%		9.02%	MSCI ACWI	0.98	9.64%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	0.98%	9.81%	16.35%				26.67%	MSCI ACWI	1.39	-1.73%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-7.43%	-9.01%	-9.20%	15.60%	16.25%	14.81%	14.31%	MSCI ACWI	1.27	8.57%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-4.71%	-2.14%	-2.54%	19.36%	9.36%		8.62%	MSCI ACWI	1.03	7.73%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	3.23%	11.32%	14.31%				16.27%	MSCI ACWI	1.25	0.64%
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	-76.81%	-77.88%	-76.74%	-53.22%	-19.59%	-2.09%	1.60%	MSCI ACWI	0.83	7.19%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	0.47%	7.55%	10.09%	27.01%	14.38%		8.26%	MSCI ACWI	0.98	8.58%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-1.89%	5.43%	20.63%	20.45%			19.73%	MSCI ACWI	1.45	3.78%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-0.83%	0.20%	0.20%	-4.96%	2.31%	12.98%	13.08%	MSCI ACWI	1.14	9.76%
B Capital Fund II, L.P.	2019	\$30,000,000	-0.75%	-3.54%	-6.56%	11.57%			9.04%	MSCI ACWI	1.20	0.98%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-0.32%	1.26%	-12.99%				12.17%	MSCI ACWI	1.29	-0.55%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	9.09%							MSCI ACWI		
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-15.22%	5.99%	6.85%	-0.92%	11.37%		21.18%	MSCI ACWI	1.44	9.24%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	0.47%	12.96%	21.18%	24.33%	17.29%		17.08%	MSCI ACWI	1.28	6.84%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	-0.53%	3.22%	5.74%				-1.83%	MSCI ACWI	0.98	0.32%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	-0.24%	10.49%	12.09%	35.67%			60.75%	MSCI ACWI	1.46	5.34%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	19.35%	177.77%						MSCI ACWI		
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	1.21%	2.87%	2.67%	32.57%			37.03%	MSCI ACWI	1.49	11.93%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	1.91%	14.26%	24.63%				52.32%	MSCI ACWI	1.73	-6.82%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000							39.84%	MSCI ACWI	1.38	-2.96%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	-2.43%	-0.52%	9.44%				-1.11%	MSCI ACWI	0.93	6.00%
Battery Ventures XIV, L.P.	2022	\$40,000,000	-3.64%	-9.70%	-13.32%				-19.25%	MSCI ACWI	0.82	5.84%
BCP Fund II, L.P.	2018	\$30,000,000	3.72%	9.78%	21.01%	40.52%	21.67%		24.20%	MSCI ACWI	1.33	5.96%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	0.24%	11.41%	24.35%	22.50%	12.48%	11.22%	11.62%	MSCI ACWI	1.23	8.16%
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%



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						PME Performance			
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-0.62%	-0.92%	-0.92%	40.97%	14.32%		14.01%	MSCI ACWI	1.24	9.99%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	6.42%	15.77%	15.73%	22.12%	20.80%		19.85%	MSCI ACWI	1.46	8.39%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-4.15%	-3.94%	-13.04%	41.94%	24.21%		22.03%	MSCI ACWI	1.76	12.01%
Bridgepoint Europe IV D, L.P.	2007	\$26,352,973	-8.72%	-0.44%	7.15%	6.01%	-3.20%	8.98%	9.53%	MSCI ACWI	1.00	9.52%
BVP Forge Institutional A, L.P.	2023	\$40,000,000										
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	1.24%	1.63%	1.52%	18.95%	32.89%	34.82%	26.17%	MSCI ACWI	1.55	5.73%
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	16.57%	30.92%	35.40%				41.19%	MSCI ACWI	1.49	1.76%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	0.88%	4.07%	4.69%	25.41%	19.01%		18.64%	MSCI ACWI	1.46	6.70%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-55.27%	-76.11%	-26.86%	-42.23%	-6.50%	9.75%	11.64%	MSCI ACWI	1.14	8.90%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	1.38%	-14.35%	-19.00%	26.18%	13.22%		16.94%	MSCI ACWI	1.28	11.33%
Edison VII AF, L.P.	2020	\$9,000,000	3.00%	9.17%	12.17%				45.97%	MSCI ACWI	2.01	10.15%
EIG Energy XV, L.P.	2010	\$40,000,000	-4.19%	-12.79%	-21.50%	6.57%	-8.65%	-2.61%	1.64%	MSCI ACWI	0.80	8.93%
EIG Energy XVI, L.P.	2013	\$60,000,000	0.41%	-3.06%	-8.65%	7.62%	2.32%	5.20%	5.20%	MSCI ACWI	0.92	7.88%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	5.10%	15.60%	16.34%				5.25%	MSCI ACWI	1.11	-2.34%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	4.61%	9.06%	21.17%	53.43%			45.98%	MSCI ACWI	1.89	-3.61%
Five Point Energy GP II, L.P.	2018	\$20,000,000	6.15%	5.27%	10.00%	11.36%	5.39%		13.32%	MSCI ACWI	1.22	6.59%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000										
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	-0.12%	4.93%	-1.59%	13.68%	-3.61%	-2.02%	-1.31%	MSCI ACWI	0.51	7.82%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.01%	0.84%	0.76%	11.43%	2.01%	7.12%	11.86%	MSCI ACWI	1.26	6.75%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	-75.52%	-58.31%	-56.67%	149.59%	-13.49%	-10.99%	1.77%	MSCI ACWI	0.83	6.34%
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	-3.91%	-14.83%	-20.37%				-23.93%	MSCI ACWI	0.77	6.23%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	-4.20%	5.93%	8.00%	8.00%	4.18%	2.48%	8.00%	MSCI ACWI	0.94	9.67%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-1.27%	-3.90%	-12.41%	16.95%	27.57%		22.78%	MSCI ACWI	2.15	7.33%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	0.08%	-1.92%	-14.19%	17.25%	16.34%		13.96%	MSCI ACWI	1.30	7.26%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-1.95%	-3.63%	-14.15%	23.27%	21.59%		20.47%	MSCI ACWI	1.66	8.25%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	7.79%	17.14%	13.39%				13.94%	MSCI ACWI	1.13	2.49%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-0.90%	0.67%	7.17%				18.71%	MSCI ACWI	1.27	-0.69%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-3.77%	6.81%	-3.61%	18.16%	21.44%		16.59%	MSCI ACWI	1.39	8.76%



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)
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-6.67%	-8.48%	-16.22%	8.01%	21.33%		25.70%	MSCI ACWI	1.50	10.47%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000										
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	-4.73%	24.68%	18.39%	26.66%	32.84%		38.72%	MSCI ACWI	2.26	9.38%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-2.60%	0.50%	6.17%	4.20%	19.02%	22.45%	18.25%	MSCI ACWI	1.39	11.13%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	5.01%	14.26%	11.86%				31.28%	MSCI ACWI	1.24	4.79%
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	-0.74%	8.63%	10.17%	-1.00%	-6.85%	7.73%	17.82%	MSCI ACWI	1.23	0.28%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-0.33%	-0.94%	-4.25%	9.40%	2.76%	7.86%	6.88%	MSCI ACWI	1.08	4.64%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	1.12%	-1.99%	-3.19%	18.92%	8.69%	11.26%	13.77%	MSCI ACWI	1.12	10.18%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	0.22%	0.60%	0.99%	17.75%	10.61%		16.10%	MSCI ACWI	1.24	9.14%
Lightyear Fund III, L.P.	2011	\$40,000,000	3.09%	-5.09%	-0.91%	6.25%	20.10%	25.17%	23.49%	MSCI ACWI	1.57	2.09%
Lightyear Fund IV, L.P.	2016	\$50,000,000	2.01%	17.47%	18.62%	29.01%	23.33%		19.59%	MSCI ACWI	1.41	10.25%
Lightyear Fund V, L.P.	2020	\$60,000,000	2.52%	18.66%	18.91%				8.17%	MSCI ACWI	1.13	0.60%
Lion Capital Fund II, L.P.	2007	\$41,949,715							-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	-3.73%	-4.96%	-3.10%	4.70%	7.79%		6.98%	MSCI ACWI	0.93	8.49%
Marlin Equity V, L.P.	2017	\$48,000,000	3.42%	9.28%	12.23%	21.93%	23.91%		21.88%	MSCI ACWI	1.46	6.13%
Marlin Heritage II, L.P.	2017	\$12,084,522	-4.99%	-11.69%	-13.23%	10.71%	10.98%		9.71%	MSCI ACWI	1.03	8.98%
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65%	MSCI ACWI	1.28	
NMERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	0.19%	4.77%	3.47%	4.43%			4.36%	MSCI ACWI	1.07	0.32%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	-0.44%	18.18%	16.98%	31.85%			32.76%	MSCI ACWI	1.74	4.98%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-0.41%	6.15%	8.41%				11.31%	MSCI ACWI	1.05	6.61%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	0.91%	14.71%	35.82%	5.43%			9.34%	MSCI ACWI	0.95	11.49%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	4.83%	21.09%					-5.50%	MSCI ACWI	0.92	11.10%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	-1.22%	10.29%	9.71%				7.58%	MSCI ACWI	1.15	0.26%
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	1.59%	-4.87%	0.77%	19.45%	4.06%		7.31%	MSCI ACWI	0.98	7.80%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-17.50%	14.97%	44.22%	63.78%	23.09%	6.20%	13.14%	MSCI ACWI	1.16	6.60%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	11.56%	19.44%	-12.60%				-8.59%	MSCI ACWI	0.88	0.52%
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	-6.14%	-9.72%	-10.54%	0.62%			1.40%	MSCI ACWI	0.94	3.80%
Raine Partners IV, L.P.	2022	\$60,000,000							-65.65%	MSCI ACWI	0.35	-2.96%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	1.69%	10.07%	19.88%	17.11%	12.29%		7.17%	MSCI ACWI	0.98	7.96%



New Mexico Educational Retirement Board

RETURN SUMMARY

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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	\$10,830,000							24.04%	MSCI ACWI	1.14	14.68%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802							32.84%	MSCI ACWI	1.15	
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	-8.28%	-13.77%	180.05%				87.97%	MSCI ACWI	1.71	-3.11%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-6.45%	-12.54%	-21.08%	3.00%	9.42%		17.02%	MSCI ACWI	1.24	10.99%
SV7 Growth Fund, L.P.	2021	\$50,000,000	19.70%	23.69%	23.95%				3.04%	MSCI ACWI	1.02	1.55%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	-16.15%	-18.66%	-22.72%	-21.41%			-22.42%	MSCI ACWI	0.57	2.95%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	3.70%	11.32%	15.44%	41.06%	29.70%		24.71%	MSCI ACWI	1.56	11.68%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	5.89%	4.45%	2.95%				201.43%	MSCI ACWI	1.71	23.74%
Tenex Capital Partners, L.P.	2011	\$30,000,000	6.22%	5.30%	18.58%	19.78%	6.70%	19.24%	15.28%	MSCI ACWI	1.21	8.93%
The Rise Fund (A), L.P.	2017	\$25,000,000	1.03%	-1.70%	0.66%	20.04%	15.57%		15.17%	MSCI ACWI	1.25	8.35%
TPG Growth II, L.P.	2012	\$75,000,000	-10.30%	-1.87%	-1.52%	35.97%	7.72%	17.99%	16.18%	MSCI ACWI	1.39	9.12%
TPG Growth III, L.P.	2015	\$100,000,000	-1.56%	-1.51%	-0.60%	23.76%	13.62%		18.11%	MSCI ACWI	1.22	11.21%
TPG Growth IV, L.P.	2017	\$100,000,000	0.47%	4.22%	7.16%	18.32%	15.97%		14.96%	MSCI ACWI	1.28	6.27%
TPG Growth V, L.P.	2020	\$60,000,000	-0.52%	5.27%	6.00%				15.87%	MSCI ACWI	1.21	0.73%
TTCP Growth SMA I	2022	\$50,000,000								MSCI ACWI	-0.06	1.65%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	-0.15%	-5.92%	-15.12%				-9.56%	MSCI ACWI	0.85	-1.38%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	-1.24%	-11.00%	-10.98%	15.32%	15.89%		16.42%	MSCI ACWI	1.35	7.16%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-2.25%	-3.90%	-3.65%	-8.93%	-6.02%	3.65%	5.78%	MSCI ACWI	0.84	8.75%
VSS Structured Capital II, L.P.	2008	\$40,000,000	16.73%	127.04%	36.76%	596.96%	60.90%	43.52%	25.91%	MSCI ACWI	1.45	3.16%
W Capital Partners III, L.P.	2012	\$40,000,000	6.82%	-1.72%	-9.51%	3.12%	-0.93%	7.62%	7.02%	MSCI ACWI	0.96	8.05%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	-2.36%	16.82%	20.40%	9.15%	6.40%	11.96%	11.96%	MSCI ACWI	1.16	8.49%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	-3.96%	-7.16%	-9.62%	21.30%	17.53%		16.27%	MSCI ACWI	1.35	9.38%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	0.62%	-12.60%	-15.87%	-6.58%			-4.44%	MSCI ACWI	0.62	8.47%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	1.73%	0.67%	1.98%	3.64%	0.58%		-0.17%	MSCI ACWI	0.80	6.58%
Z Capital Partners III, L.P.	2017	\$50,000,000	12.40%	23.51%	31.70%	22.91%	15.92%		21.44%	MSCI ACWI	1.43	8.96%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-8.28%	-16.34%	-16.84%	6.62%	10.60%	8.42%	10.68%	MSCI ACWI	1.09	8.23%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	0.68%	9.56%	9.56%				8.00%	MSCI ACWI	1.18	-1.10%
ZMC II, L.P.	2014	\$40,000,000	-5.36%	6.63%	10.72%	104.64%	37.76%		35.70%	MSCI ACWI	2.13	20.15%
ZMC III, L.P.	2019	\$45,000,000	2.22%	2.29%	2.49%	-1.64%			-2.55%	MSCI ACWI	0.83	9.06%
Total		\$5,947,709,458	0.35%	3.45%	4.44%	19.15%	14.31%	14.56%	13.59%		1.21	7.98%



New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares 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	\$717	\$27,368,434	\$2,076,942	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	\$29,807,104	\$28,771,697	\$58,578,801	\$20,466,924	0.78	1.54	8.26%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$30,475,438	\$30,475,438	\$15,183,921	0.00	1.99	60.75%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$4,146,707	\$4,146,707	\$4,146,707			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$64,021,082	\$173,788	\$59,507,192	\$64,442,568	\$123,949,760	\$59,754,890	0.93	1.93	37.03%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$52,897,793	\$47,102,207	-\$16,964	\$0	\$87,923,935	\$87,923,935	\$40,838,692	0.00	1.87	52.32%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$70,919,465	\$4,080,535	\$0	\$598,121	\$4,869,795	\$5,467,916	\$1,387,381	0.15	1.34	39.84%
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	\$4,793,948	\$76,885,735	\$36,122,780	1.77	1.89	17.82%
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	\$44,950,654	\$29,371,163	\$74,321,817	\$18,344,805	0.80	1.33	9.34%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$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	\$40,557,441	\$40,557,441	-\$9,442,559	0.00	0.81	-4.44%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$49,649,838	\$49,655,884	-\$344,116	0.00	0.99	-0.17%
Total Private Debt		\$875,743,893	\$458,208,954	\$477,042,131	\$5,370,202	\$373,770,397	\$345,003,247	\$718,773,644	\$236,361,311	0.77	1.49	12.46%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$32,776,629	\$37,223,371	\$4,901,792	\$0	\$35,636,167	\$35,636,167	-\$6,488,996	0.00	0.85	-11.47%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$88,377,180	\$88,377,180	\$24,121,902	0.00	1.38	15.05%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,772,531	\$44,227,469	\$506,404	\$49,374,733	\$18,670,240	\$68,044,973	\$23,311,100	1.10	1.52	9.81%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,717,990	\$43,282,010	\$0	\$10,188,082	\$65,916,859	\$76,104,941	\$32,822,931	0.24	1.76	21.33%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$45,801,649	\$14,198,351	\$0	\$0	\$12,183,559	\$12,183,559	-\$2,014,792	0.00	0.86	-14.19%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,120,445	\$416,195	\$71,536,640	\$36,380,189	2.02	2.03	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,127,282	\$44,872,718	\$0	\$50,591,046	\$15,853,776	\$66,444,822	\$21,572,104	1.13	1.48	9.02%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$14,486,633	\$25,513,367	\$1,221,004	\$0	\$36,895,918	\$36,895,918	\$10,161,547	0.00	1.38	26.67%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,454,796	\$34,545,204	\$0	\$61,551,225	\$9,626,062	\$71,177,287	\$36,632,083	1.78	2.06	14.31%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,406,714	\$36,593,286	\$15,262	\$13,111,321	\$38,499,608	\$51,610,929	\$15,002,381	0.36	1.41	8.62%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$38,250,000	\$0	\$704,023	\$47,502,647	\$48,206,670	\$9,956,670	0.02	1.26	16.27%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$24,468,812	\$75,531,188	\$0	\$0	\$120,586,956	\$120,586,956	\$45,055,767	0.00	1.60	19.73%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,246	\$66,375,511	\$25,293,123	1.61	1.62	13.08%
B Capital Fund II, L.P.	2019	\$30,000,000	\$939,951	\$29,060,049	-\$3,273	\$0	\$36,542,610	\$36,542,610	\$7,485,834	0.00	1.26	9.04%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,019,284	\$32,980,716	\$0	\$0	\$42,069,263	\$42,069,263	\$9,088,547	0.00	1.28	12.17%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			



New Mexico Educational Retirement Board

ANALYSIS BY FUND

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Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,234,736	\$36,765,264	\$0	\$52,753,446	\$25,715,026	\$78,468,472	\$41,703,208	1.43	2.13	21.18%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$7,983,313	\$50,946,178	\$58,929,491	\$26,329,491	0.24	1.81	17.08%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$28,750,000	\$21,250,000	\$0	\$0	\$20,797,172	\$20,797,172	-\$452,828	0.00	0.98	-1.83%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$4,944,255	\$4,944,255	-\$55,745	0.00	0.99	-1.11%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,887,825	\$6,887,825	-\$1,152,175	0.00	0.86	-19.25%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$24,141,627	\$0	\$3,116,867	\$34,982,374	\$38,099,241	\$13,957,614	0.13	1.58	24.20%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$41,171,888	\$56,486,415	\$97,658,303	\$58,586,432	1.05	2.50	11.62%
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	\$9,168,145	\$90,831,855	\$292,912	\$132,107,835	\$56,327,760	\$188,435,595	\$97,310,828	1.45	2.07	14.01%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,364,443	\$117,139,648	\$0	\$72,930,722	\$151,339,400	\$224,270,122	\$107,130,474	0.62	1.91	19.85%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,699,215	\$81,224,240	\$233,923,455	\$152,080,367	1.87	2.86	22.03%
Bridgepoint Europe IV D, L.P.	2007	\$26,352,973	\$1,915,586	\$24,437,387	\$0	\$34,587,245	\$4,325,960	\$38,913,205	\$14,475,818	1.42	1.59	9.53%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$98,604	\$94,956,457	\$62,317,174	2.91	2.91	26.17%
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	\$43,738,730	\$43,738,730	\$14,938,730	0.00	1.52	41.19%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$84,743,984	\$88,284,932	\$40,034,932	0.07	1.83	18.64%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$41,725	\$51,921,542	\$21,921,542	1.73	1.73	11.64%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$22,701,904	\$78,199,308	\$38,199,308	1.39	1.95	16.94%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$13,613,113	\$17,479,296	\$10,299,464	0.54	2.43	45.97%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,721,063	\$4,232,102	\$36,953,165	\$3,052,184	0.97	1.09	1.64%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$46,282,011	\$53,717,989	\$0	\$0	\$57,601,414	\$57,601,414	\$3,883,425	0.00	1.07	5.25%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,314,665	\$17,952,572	-\$2,047,428	0.48	0.90	-1.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,942,786	\$29,490,203	\$14,487,971	1.37	1.97	11.86%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,916,777	\$20,428	\$21,937,205	\$1,873,550	1.09	1.09	1.77%
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	\$16,551,687	\$3,448,313	\$0	\$0	\$2,780,914	\$2,780,914	-\$667,399	0.00	0.81	-23.93%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$586,597	\$56,500,831	\$15,100,831	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	\$41,989,485	\$92,588,756	\$64,656,305	1.81	3.31	22.78%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$23,485,956	\$42,762,259	\$19,169,621	0.82	1.81	13.96%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$52,973,649	\$63,076,655	\$35,776,655	0.37	2.31	20.47%



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	\$17,089,050	\$12,910,950	\$0	\$54,600	\$14,934,543	\$14,989,143	\$2,078,194	0.00	1.16	13.94%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$6,949,951	\$43,050,049	-\$578	\$1,091,888	\$53,106,118	\$54,198,006	\$11,148,535	0.03	1.26	18.71%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$70,055,677	\$13,210,708	\$83,266,385	\$41,551,385	1.68	2.00	16.59%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$40,926,088	\$37,179,142	\$78,105,230	\$37,560,230	1.01	1.93	25.70%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$8,864,305	\$7,461,586	\$16,325,891	\$10,904,999	1.64	3.01	38.72%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,724,110	\$17,275,890	\$22,545	\$44,604,530	\$2,023,199	\$46,627,729	\$29,329,294	2.58	2.70	18.25%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,238,232	\$35,238,232	\$7,955,231	0.00	1.29	31.28%
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%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$103,300	\$29,663,819	\$8,437,288	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$61,557,687	\$4,902,887	\$66,460,574	\$26,288,716	1.53	1.65	13.77%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$37,394,846	\$23,180,816	\$60,575,662	\$24,290,850	1.03	1.67	16.10%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$39,580,724	-\$2,080	\$87,118,639	\$2,997,843	\$90,116,482	\$50,537,838	2.20	2.28	23.49%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,024,372	\$46,975,628	\$9,835	\$53,329,945	\$50,692,810	\$104,022,755	\$57,037,292	1.14	2.21	19.59%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$20,137,526	\$39,862,474	\$0	\$154,537	\$45,289,184	\$45,443,721	\$5,581,247	0.00	1.14	8.17%
Lion Capital Fund II, L.P.	2007	\$41,949,715	\$2,616,959	\$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	\$14,869,947	\$41,086,462	\$11,140,936	0.88	1.37	6.98%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$47,164,335	\$0	\$14,229,427	\$67,003,277	\$81,232,704	\$34,068,369	0.30	1.72	21.88%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$267,749	\$4,952,302	\$12,443,851	\$17,396,153	\$5,043,882	0.40	1.41	9.71%
NMERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$35,187,766	\$104,812,234	\$0	\$0	\$113,030,060	\$113,030,060	\$8,217,826	0.00	1.08	4.36%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,378,289	\$32,621,711	\$134,232	\$14,172,545	\$72,281,555	\$86,454,100	\$53,698,156	0.43	2.64	32.76%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$33,809,621	\$26,190,379	\$0	\$333,926	\$29,384,285	\$29,718,211	\$3,527,832	0.01	1.13	11.31%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,501,606	\$3,501,606	-\$98,394	0.00	0.97	-5.50%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,431,852	\$5,568,148	\$0	\$25,882	\$6,427,625	\$6,453,507	\$885,359	0.00	1.16	7.58%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,858,269	\$43,141,731	\$410	\$35,605,948	\$36,847,779	\$72,453,727	\$29,311,586	0.83	1.68	7.31%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$43,551,375	\$1,725,435	\$45,276,810	\$19,816,013	1.71	1.78	13.14%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$7,036,334	\$32,963,666	\$0	\$16,964	\$28,387,106	\$28,404,070	-\$4,559,596	0.00	0.86	-8.59%
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	\$41,569,538	\$41,569,538	\$1,500,428	0.00	1.04	1.40%
Raine Partners IV, L.P.	2022	\$60,000,000	\$56,037,076	\$3,962,924	\$0	\$0	\$1,361,442	\$1,361,442	-\$2,601,482	0.00	0.34	-65.65%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$47,134,728	\$454,034	\$7,196,255	\$56,653,437	\$63,849,692	\$16,260,930	0.15	1.34	7.17%
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%



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
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$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	\$30,436,295	\$9,563,705	\$0	\$10,330,516	\$8,095,615	\$18,426,131	\$8,862,426	1.08	1.93	87.97%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,757,990	\$30,242,010	\$0	\$35,897,038	\$19,523,746	\$55,420,784	\$25,178,774	1.19	1.83	17.02%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$23,646,608	\$23,646,608	\$771,608	0.00	1.03	3.04%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,624,331	\$12,375,669	\$0	\$0	\$7,524,819	\$7,524,819	-\$4,850,850	0.00	0.61	-22.42%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,850,786	\$43,149,214	-\$675	\$62,868,841	\$47,763,136	\$110,631,977	\$67,483,439	1.46	2.56	24.71%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$25,158,227	\$34,841,773	\$0	\$16,487,394	\$50,227,968	\$66,715,362	\$31,873,589	0.47	1.91	201.43%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$46,341,139	\$4,266,435	\$50,607,574	\$25,214,182	1.82	1.99	15.28%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$1,055,741	\$23,944,259	\$0	\$12,362,829	\$26,811,877	\$39,174,706	\$15,230,447	0.52	1.64	15.17%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$136,307,094	\$36,333,181	\$172,640,275	\$97,603,405	1.82	2.30	16.18%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,098,759	\$98,901,241	\$1,213,645	\$114,505,756	\$65,751,863	\$180,257,619	\$80,142,733	1.14	1.80	18.11%
TPG Growth IV, L.P.	2017	\$100,000,000	\$0	\$100,000,000	\$0	\$44,373,752	\$109,796,712	\$154,170,464	\$54,170,464	0.44	1.54	14.96%
TPG Growth V, L.P.	2020	\$60,000,000	\$13,198,595	\$46,801,405	\$0	\$5,015,670	\$54,872,111	\$59,887,781	\$13,086,376	0.11	1.28	15.87%
TTCP Growth SMA I	2022	\$50,000,000	\$49,442,798	\$557,202	\$0	\$0	-\$34,348	-\$34,348	-\$591,550	0.00	-0.06	
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$50,513,163	\$49,486,837	\$0	\$0	\$41,175,329	\$41,175,329	-\$8,311,508	0.00	0.83	-9.56%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$9,072,903	\$90,927,097	\$0	\$20,407,094	\$141,538,959	\$161,946,053	\$71,018,956	0.22	1.78	16.42%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$100,307	\$14,121,982	\$4,045,253	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$102,777,030	\$453,074	\$103,230,104	\$50,089,436	1.93	1.94	25.91%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$9,686,690	\$44,137,762	\$12,251,858	1.08	1.38	7.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$105,424,569	\$26,150,461	\$131,575,030	\$56,063,019	1.40	1.74	11.96%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$72,816,120	\$54,043,882	\$126,860,002	\$62,737,502	1.14	1.98	16.27%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,874,026	\$66,617,403	-\$110,206	\$23,491,429	\$99,318,933	\$122,810,362	\$56,303,165	0.35	1.85	21.44%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$8,818,097	\$76,344,448	-\$254,973	\$40,373,767	\$70,615,736	\$110,989,503	\$34,900,029	0.53	1.46	10.68%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$55,234,689	\$55,234,689	\$7,498,344	0.00	1.16	8.00%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$32,253,961	\$413,136	\$99,716,103	\$23,074,161	\$122,790,264	\$90,123,167	3.05	3.76	35.70%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,474,759	\$38,488,849	-\$1,586,404	0.00	0.96	-2.55%
Total Private Equity		\$4,911,965,565	\$1,151,929,710	\$3,881,062,065	\$38,785,360	\$3,300,202,284	\$3,220,607,058	\$6,520,809,341	\$2,600,961,916	0.84	1.66	13.81%
Real Assets												
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$25,838,750	\$33,606,110	\$59,444,860	\$15,044,746	0.58	1.34	5.20%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,155,418	\$10,844,582	\$0	\$618,280	\$22,477,324	\$23,095,604	\$12,251,022	0.06	2.13	45.98%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,309,494	\$17,690,506	\$130,510	\$3,634,411	\$23,975,476	\$27,609,887	\$9,788,871	0.20	1.55	13.32%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total Real Assets		\$160,000,000	\$87,086,521	\$72,913,479	\$152,232	\$30,091,441	\$80,058,910	\$110,150,351	\$37,084,639	0.41	1.51	8.73%
Total		\$5,947,709,458	\$1,697,225,185	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	0.83	1.64	13.59%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total Fundraising		\$120,000,000	\$120,000,000	\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			
Investing												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$32,776,629	\$37,223,371	\$4,901,792	\$0	\$35,636,167	\$35,636,167	-\$6,488,996	0.00	0.85	-11.47%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$88,377,180	\$88,377,180	\$24,121,902	0.00	1.38	15.05%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,717,990	\$43,282,010	\$0	\$10,188,082	\$65,916,859	\$76,104,941	\$32,822,931	0.24	1.76	21.33%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$45,801,649	\$14,198,351	\$0	\$0	\$12,183,559	\$12,183,559	-\$2,014,792	0.00	0.86	-14.19%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$14,486,633	\$25,513,367	\$1,221,004	\$0	\$36,895,918	\$36,895,918	\$10,161,547	0.00	1.38	26.67%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,406,714	\$36,593,286	\$15,262	\$13,111,321	\$38,499,608	\$51,610,929	\$15,002,381	0.36	1.41	8.62%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$38,250,000	\$0	\$704,023	\$47,502,647	\$48,206,670	\$9,956,670	0.02	1.26	16.27%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$24,468,812	\$75,531,188	\$0	\$0	\$120,586,956	\$120,586,956	\$45,055,767	0.00	1.60	19.73%
B Capital Fund II, L.P.	2019	\$30,000,000	\$939,951	\$29,060,049	-\$3,273	\$0	\$36,542,610	\$36,542,610	\$7,485,834	0.00	1.26	9.04%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,019,284	\$32,980,716	\$0	\$0	\$42,069,263	\$42,069,263	\$9,088,547	0.00	1.28	12.17%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$28,750,000	\$21,250,000	\$0	\$0	\$20,797,172	\$20,797,172	-\$452,828	0.00	0.98	-1.83%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$30,475,438	\$30,475,438	\$15,183,921	0.00	1.99	60.75%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$4,146,707	\$4,146,707	\$4,146,707			
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$64,021,082	\$173,788	\$59,507,192	\$64,442,568	\$123,949,760	\$59,754,890	0.93	1.93	37.03%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$52,897,793	\$47,102,207	-\$16,964	\$0	\$87,923,935	\$87,923,935	\$40,838,692	0.00	1.87	52.32%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$70,919,465	\$4,080,535	\$0	\$598,121	\$4,869,795	\$5,467,916	\$1,387,381	0.15	1.34	39.84%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$4,944,255	\$4,944,255	-\$55,745	0.00	0.99	-1.11%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,887,825	\$6,887,825	-\$1,152,175	0.00	0.86	-19.25%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$24,141,627	\$0	\$3,116,867	\$34,982,374	\$38,099,241	\$13,957,614	0.13	1.58	24.20%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,364,443	\$117,139,648	\$0	\$72,930,722	\$151,339,400	\$224,270,122	\$107,130,474	0.62	1.91	19.85%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$43,738,730	\$43,738,730	\$14,938,730	0.00	1.52	41.19%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$84,743,984	\$88,284,932	\$40,034,932	0.07	1.83	18.64%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$13,613,113	\$17,479,296	\$10,299,464	0.54	2.43	45.97%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$46,282,011	\$53,717,989	\$0	\$0	\$57,601,414	\$57,601,414	\$3,883,425	0.00	1.07	5.25%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,155,418	\$10,844,582	\$0	\$618,280	\$22,477,324	\$23,095,604	\$12,251,022	0.06	2.13	45.98%



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
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,309,494	\$17,690,506	\$130,510	\$3,634,411	\$23,975,476	\$27,609,887	\$9,788,871	0.20	1.55	13.32%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$16,551,687	\$3,448,313	\$0	\$0	\$2,780,914	\$2,780,914	-\$667,399	0.00	0.81	-23.93%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$17,089,050	\$12,910,950	\$0	\$54,600	\$14,934,543	\$14,989,143	\$2,078,194	0.00	1.16	13.94%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$6,949,951	\$43,050,049	-\$578	\$1,091,888	\$53,106,118	\$54,198,006	\$11,148,535	0.03	1.26	18.71%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,238,232	\$35,238,232	\$7,955,231	0.00	1.29	31.28%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$20,137,526	\$39,862,474	\$0	\$154,537	\$45,289,184	\$45,443,721	\$5,581,247	0.00	1.14	8.17%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$47,164,335	\$0	\$14,229,427	\$67,003,277	\$81,232,704	\$34,068,369	0.30	1.72	21.88%
NMERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$35,187,766	\$104,812,234	\$0	\$0	\$113,030,060	\$113,030,060	\$8,217,826	0.00	1.08	4.36%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,378,289	\$32,621,711	\$134,232	\$14,172,545	\$72,281,555	\$86,454,100	\$53,698,156	0.43	2.64	32.76%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$33,809,621	\$26,190,379	\$0	\$333,926	\$29,384,285	\$29,718,211	\$3,527,832	0.01	1.13	11.31%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$44,950,654	\$29,371,163	\$74,321,817	\$18,344,805	0.80	1.33	9.34%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,501,606	\$3,501,606	-\$98,394	0.00	0.97	-5.50%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,431,852	\$5,568,148	\$0	\$25,882	\$6,427,625	\$6,453,507	\$885,359	0.00	1.16	7.58%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$7,036,334	\$32,963,666	\$0	\$16,964	\$28,387,106	\$28,404,070	-\$4,559,596	0.00	0.86	-8.59%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$41,569,538	\$41,569,538	\$1,500,428	0.00	1.04	1.40%
Raine Partners IV, L.P.	2022	\$60,000,000	\$56,037,076	\$3,962,924	\$0	\$0	\$1,361,442	\$1,361,442	-\$2,601,482	0.00	0.34	-65.65%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$47,134,728	\$454,034	\$7,196,255	\$56,653,437	\$63,849,692	\$16,260,930	0.15	1.34	7.17%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$9,563,705	\$0	\$10,330,516	\$8,095,615	\$18,426,131	\$8,862,426	1.08	1.93	87.97%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$23,646,608	\$23,646,608	\$771,608	0.00	1.03	3.04%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,624,331	\$12,375,669	\$0	\$0	\$7,524,819	\$7,524,819	-\$4,850,850	0.00	0.61	-22.42%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$25,158,227	\$34,841,773	\$0	\$16,487,394	\$50,227,968	\$66,715,362	\$31,873,589	0.47	1.91	201.43%
TPG Growth IV, L.P.	2017	\$100,000,000	\$0	\$100,000,000	\$0	\$44,373,752	\$109,796,712	\$154,170,464	\$54,170,464	0.44	1.54	14.96%
TPG Growth V, L.P.	2020	\$60,000,000	\$13,198,595	\$46,801,405	\$0	\$5,015,670	\$54,872,111	\$59,887,781	\$13,086,376	0.11	1.28	15.87%
TTCP Growth SMA I	2022	\$50,000,000	\$49,442,798	\$557,202	\$0	\$0	-\$34,348	-\$34,348	-\$591,550	0.00	-0.06	
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$50,513,163	\$49,486,837	\$0	\$0	\$41,175,329	\$41,175,329	-\$8,311,508	0.00	0.83	-9.56%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$9,072,903	\$90,927,097	\$0	\$20,407,094	\$141,538,959	\$161,946,053	\$71,018,956	0.22	1.78	16.42%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,557,441	\$40,557,441	-\$9,442,559	0.00	0.81	-4.44%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,874,026	\$66,617,403	-\$110,206	\$23,491,429	\$99,318,933	\$122,810,362	\$56,303,165	0.35	1.85	21.44%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$55,234,689	\$55,234,689	\$7,498,344	0.00	1.16	8.00%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,474,759	\$38,488,849	-\$1,586,404	0.00	0.96	-2.55%
Total Investing		\$3,169,310,907	\$1,340,347,577	\$1,961,466,041	\$13,347,424	\$374,162,774	\$2,451,919,956	\$2,826,082,730	\$851,269,265	0.19	1.43	15.74%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,772,531	\$44,227,469	\$506,404	\$49,374,733	\$18,670,240	\$68,044,973	\$23,311,100	1.10	1.52	9.81%



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
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,127,282	\$44,872,718	\$0	\$50,591,046	\$15,853,776	\$66,444,822	\$21,572,104	1.13	1.48	9.02%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,454,796	\$34,545,204	\$0	\$61,551,225	\$9,626,062	\$71,177,287	\$36,632,083	1.78	2.06	14.31%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$29,807,104	\$28,771,697	\$58,578,801	\$20,466,924	0.78	1.54	8.26%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,246	\$66,375,511	\$25,293,123	1.61	1.62	13.08%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,234,736	\$36,765,264	\$0	\$52,753,446	\$25,715,026	\$78,468,472	\$41,703,208	1.43	2.13	21.18%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$7,983,313	\$50,946,178	\$58,929,491	\$26,329,491	0.24	1.81	17.08%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$41,171,888	\$56,486,415	\$97,658,303	\$58,586,432	1.05	2.50	11.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$90,831,855	\$292,912	\$132,107,835	\$56,327,760	\$188,435,595	\$97,310,828	1.45	2.07	14.01%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,699,215	\$81,224,240	\$233,923,455	\$152,080,367	1.87	2.86	22.03%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$22,701,904	\$78,199,308	\$38,199,308	1.39	1.95	16.94%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$25,838,750	\$33,606,110	\$59,444,860	\$15,044,746	0.58	1.34	5.20%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,314,665	\$17,952,572	-\$2,047,428	0.48	0.90	-1.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,942,786	\$29,490,203	\$14,487,971	1.37	1.97	11.86%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$41,989,485	\$92,588,756	\$64,656,305	1.81	3.31	22.78%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$23,485,956	\$42,762,259	\$19,169,621	0.82	1.81	13.96%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$52,973,649	\$63,076,655	\$35,776,655	0.37	2.31	20.47%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$70,055,677	\$13,210,708	\$83,266,385	\$41,551,385	1.68	2.00	16.59%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$40,926,088	\$37,179,142	\$78,105,230	\$37,560,230	1.01	1.93	25.70%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$8,864,305	\$7,461,586	\$16,325,891	\$10,904,999	1.64	3.01	38.72%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$61,557,687	\$4,902,887	\$66,460,574	\$26,288,716	1.53	1.65	13.77%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$37,394,846	\$23,180,816	\$60,575,662	\$24,290,850	1.03	1.67	16.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,024,372	\$46,975,628	\$9,835	\$53,329,945	\$50,692,810	\$104,022,755	\$57,037,292	1.14	2.21	19.59%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$14,869,947	\$41,086,462	\$11,140,936	0.88	1.37	6.98%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$267,749	\$4,952,302	\$12,443,851	\$17,396,153	\$5,043,882	0.40	1.41	9.71%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,858,269	\$43,141,731	\$410	\$35,605,948	\$36,847,779	\$72,453,727	\$29,311,586	0.83	1.68	7.31%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,757,990	\$30,242,010	\$0	\$35,897,038	\$19,523,746	\$55,420,784	\$25,178,774	1.19	1.83	17.02%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,850,786	\$43,149,214	-\$675	\$62,868,841	\$47,763,136	\$110,631,977	\$67,483,439	1.46	2.56	24.71%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$46,341,139	\$4,266,435	\$50,607,574	\$25,214,182	1.82	1.99	15.28%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$1,055,741	\$23,944,259	\$0	\$12,362,829	\$26,811,877	\$39,174,706	\$15,230,447	0.52	1.64	15.17%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$136,307,094	\$36,333,181	\$172,640,275	\$97,603,405	1.82	2.30	16.18%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,098,759	\$98,901,241	\$1,213,645	\$114,505,756	\$65,751,863	\$180,257,619	\$80,142,733	1.14	1.80	18.11%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$9,686,690	\$44,137,762	\$12,251,858	1.08	1.38	7.02%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$72,816,120	\$54,043,882	\$126,860,002	\$62,737,502	1.14	1.98	16.27%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

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Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$49,649,838	\$49,655,884	-\$344,116	0.00	0.99	-0.17%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$8,818,097	\$76,344,448	-\$254,973	\$40,373,767	\$70,615,736	\$110,989,503	\$34,900,029	0.53	1.46	10.68%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$32,253,961	\$413,136	\$99,716,103	\$23,074,161	\$122,790,264	\$90,123,167	3.05	3.76	35.70%
Total Harvesting		\$1,651,084,522	\$170,770,631	\$1,528,328,692	\$3,857,687	\$1,830,297,247	\$1,144,113,266	\$2,974,410,513	\$1,442,224,135	1.19	1.94	14.67%
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,120,445	\$416,195	\$71,536,640	\$36,380,189	2.02	2.03	22.60%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$717	\$27,368,434	\$2,076,942	1.08	1.08	1.60%
Bridgepoint Europe IV D, L.P.	2007	\$26,352,973	\$1,915,586	\$24,437,387	\$0	\$34,587,245	\$4,325,960	\$38,913,205	\$14,475,818	1.42	1.59	9.53%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$98,604	\$94,956,457	\$62,317,174	2.91	2.91	26.17%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$41,725	\$51,921,542	\$21,921,542	1.73	1.73	11.64%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,721,063	\$4,232,102	\$36,953,165	\$3,052,184	0.97	1.09	1.64%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,916,777	\$20,428	\$21,937,205	\$1,873,550	1.09	1.09	1.77%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$586,597	\$56,500,831	\$15,100,831	1.35	1.36	8.00%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,724,110	\$17,275,890	\$22,545	\$44,604,530	\$2,023,199	\$46,627,729	\$29,329,294	2.58	2.70	18.25%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$4,793,948	\$76,885,735	\$36,122,780	1.77	1.89	17.82%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$103,300	\$29,663,819	\$8,437,288	1.39	1.40	6.88%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$39,580,724	-\$2,080	\$87,118,639	\$2,997,843	\$90,116,482	\$50,537,838	2.20	2.28	23.49%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$24,990,199	\$470,598	\$43,551,375	\$1,725,435	\$45,276,810	\$19,816,013	1.71	1.78	13.14%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$100,307	\$14,121,982	\$4,045,253	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$102,777,030	\$453,074	\$103,230,104	\$50,089,436	1.93	1.94	25.91%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$105,424,569	\$26,150,461	\$131,575,030	\$56,063,019	1.40	1.74	11.96%
Total Liquidating		\$553,280,613	\$43,761,813	\$509,518,800	\$16,427,218	\$889,515,276	\$48,069,895	\$937,585,171	\$411,639,153	1.69	1.78	14.04%
Completed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
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	\$41,949,715	\$2,616,959	\$39,332,756	\$398,072	\$23,143,915	\$0	\$23,143,915	-\$16,586,913	0.58	0.58	-7.86%



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
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$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	\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Completed		\$454,033,417	\$22,345,164	\$431,704,142	\$10,675,466	\$610,088,825	\$0	\$610,088,825	\$167,709,217	1.38	1.38	8.62%
Total		\$5,947,709,458	\$1,697,225,185	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	0.83	1.64	13.59%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$45,701,048	\$30,701,048	3.05	3.05	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$103,300	\$29,663,819	\$8,437,288	1.39	1.40	6.88%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$27,003,841	\$7,574,790	1.39	1.39	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$14,231,007	\$4,204,056	1.42	1.42	4.60%
Total 2006		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$135,754,881	\$103,300	\$135,858,181	\$49,142,792	1.57	1.57	9.22%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$26,352,973	\$1,915,586	\$24,437,387	\$0	\$34,587,245	\$4,325,960	\$38,913,205	\$14,475,818	1.42	1.59	9.53%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$98,604	\$94,956,457	\$62,317,174	2.91	2.91	26.17%
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	\$8,314,665	\$17,952,572	-\$2,047,428	0.48	0.90	-1.31%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$20,547,417	\$8,942,786	\$29,490,203	\$14,487,971	1.37	1.97	11.86%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,916,777	\$20,428	\$21,937,205	\$1,873,550	1.09	1.09	1.77%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,724,110	\$17,275,890	\$22,545	\$44,604,530	\$2,023,199	\$46,627,729	\$29,329,294	2.58	2.70	18.25%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	\$41,949,715	\$2,616,959	\$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	\$43,551,375	\$1,725,435	\$45,276,810	\$19,816,013	1.71	1.78	13.14%
Total 2007		\$273,302,688	\$21,011,798	\$252,290,889	\$5,980,342	\$357,514,117	\$25,451,077	\$382,965,194	\$124,693,963	1.38	1.48	7.02%
2008												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,120,445	\$416,195	\$71,536,640	\$36,380,189	2.02	2.03	22.60%
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	\$4,793,948	\$76,885,735	\$36,122,780	1.77	1.89	17.82%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$100,307	\$14,121,982	\$4,045,253	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$102,777,030	\$453,074	\$103,230,104	\$50,089,436	1.93	1.94	25.91%
Total 2008		\$165,701,109	\$11,815,436	\$153,885,673	\$15,251,130	\$312,499,972	\$5,763,524	\$318,263,496	\$149,126,693	1.85	1.88	18.41%
2009												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,486,188	\$68,791,747	1.71	1.71	15.62%
Total 2009		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,495,025	\$68,685,633	1.67	1.67	14.38%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$41,725	\$51,921,542	\$21,921,542	1.73	1.73	11.64%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,721,063	\$4,232,102	\$36,953,165	\$3,052,184	0.97	1.09	1.64%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$61,557,687	\$4,902,887	\$66,460,574	\$26,288,716	1.53	1.65	13.77%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Total 2010		\$155,000,000	\$15,835,494	\$139,164,506	\$4,891,568	\$198,779,791	\$9,176,714	\$207,956,505	\$63,900,431	1.38	1.44	10.52%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$717	\$27,368,434	\$2,076,942	1.08	1.08	1.60%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$41,171,888	\$56,486,415	\$97,658,303	\$58,586,432	1.05	2.50	11.62%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$586,597	\$56,500,831	\$15,100,831	1.35	1.36	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$39,580,724	-\$2,080	\$87,118,639	\$2,997,843	\$90,116,482	\$50,537,838	2.20	2.28	23.49%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$46,341,139	\$4,266,435	\$50,607,574	\$25,214,182	1.82	1.99	15.28%
Total 2011		\$185,000,000	\$14,312,221	\$170,687,779	\$47,620	\$257,913,618	\$64,338,007	\$322,251,625	\$151,516,225	1.51	1.89	12.35%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,454,796	\$34,545,204	\$0	\$61,551,225	\$9,626,062	\$71,177,287	\$36,632,083	1.78	2.06	14.31%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$136,307,094	\$36,333,181	\$172,640,275	\$97,603,405	1.82	2.30	16.18%
W Capital Partners III, L.P.	2012	\$40,000,000	\$8,294,234	\$31,705,766	\$180,138	\$34,451,072	\$9,686,690	\$44,137,762	\$12,251,858	1.08	1.38	7.02%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$105,424,569	\$26,150,461	\$131,575,030	\$56,063,019	1.40	1.74	11.96%
Total 2012		\$230,000,000	\$13,809,406	\$216,190,594	\$789,395	\$337,733,960	\$81,796,394	\$419,530,354	\$202,550,365	1.56	1.93	13.51%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,127,282	\$44,872,718	\$0	\$50,591,046	\$15,853,776	\$66,444,822	\$21,572,104	1.13	1.48	9.02%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,246	\$66,375,511	\$25,293,123	1.61	1.62	13.08%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$90,831,855	\$292,912	\$132,107,835	\$56,327,760	\$188,435,595	\$97,310,828	1.45	2.07	14.01%
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%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$25,838,750	\$33,606,110	\$59,444,860	\$15,044,746	0.58	1.34	5.20%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$41,989,485	\$92,588,756	\$64,656,305	1.81	3.31	22.78%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$70,055,677	\$13,210,708	\$83,266,385	\$41,551,385	1.68	2.00	16.59%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$14,869,947	\$41,086,462	\$11,140,936	0.88	1.37	6.98%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,858,269	\$43,141,731	\$410	\$35,605,948	\$36,847,779	\$72,453,727	\$29,311,586	0.83	1.68	7.31%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$8,818,097	\$76,344,448	-\$254,973	\$40,373,767	\$70,615,736	\$110,989,503	\$34,900,029	0.53	1.46	10.68%
Total 2013		\$474,744,091	\$58,693,386	\$452,213,249	\$1,142,459	\$513,481,261	\$283,488,547	\$796,969,809	\$343,614,100	1.13	1.76	12.01%
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,234,736	\$36,765,264	\$0	\$52,753,446	\$25,715,026	\$78,468,472	\$41,703,208	1.43	2.13	21.18%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,699,215	\$81,224,240	\$233,923,455	\$152,080,367	1.87	2.86	22.03%



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
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	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$23,485,956	\$42,762,259	\$19,169,621	0.82	1.81	13.96%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$32,253,961	\$413,136	\$99,716,103	\$23,074,161	\$122,790,264	\$90,123,167	3.05	3.76	35.70%
Total 2014		\$200,392,273	\$37,422,342	\$174,838,076	\$400,910	\$326,450,798	\$153,499,383	\$479,950,181	\$304,711,195	1.86	2.74	23.67%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,772,531	\$44,227,469	\$506,404	\$49,374,733	\$18,670,240	\$68,044,973	\$23,311,100	1.10	1.52	9.81%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$29,807,104	\$28,771,697	\$58,578,801	\$20,466,924	0.78	1.54	8.26%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$22,701,904	\$78,199,308	\$38,199,308	1.39	1.95	16.94%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$37,394,846	\$23,180,816	\$60,575,662	\$24,290,850	1.03	1.67	16.10%
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	\$29,999,802	\$0	\$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	\$4,757,990	\$30,242,010	\$0	\$35,897,038	\$19,523,746	\$55,420,784	\$25,178,774	1.19	1.83	17.02%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,098,759	\$98,901,241	\$1,213,645	\$114,505,756	\$65,751,863	\$180,257,619	\$80,142,733	1.14	1.80	18.11%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$72,816,120	\$54,043,882	\$126,860,002	\$62,737,502	1.14	1.98	16.27%
Total 2015		\$449,999,802	\$18,072,793	\$431,927,009	\$819,600	\$504,921,816	\$232,644,148	\$737,565,964	\$304,819,356	1.17	1.70	16.47%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,406,714	\$36,593,286	\$15,262	\$13,111,321	\$38,499,608	\$51,610,929	\$15,002,381	0.36	1.41	8.62%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$52,973,649	\$63,076,655	\$35,776,655	0.37	2.31	20.47%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$40,926,088	\$37,179,142	\$78,105,230	\$37,560,230	1.01	1.93	25.70%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$8,864,305	\$7,461,586	\$16,325,891	\$10,904,999	1.64	3.01	38.72%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,024,372	\$46,975,628	\$9,835	\$53,329,945	\$50,692,810	\$104,022,755	\$57,037,292	1.14	2.21	19.59%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$47,134,728	\$454,034	\$7,196,255	\$56,653,437	\$63,849,692	\$16,260,930	0.15	1.34	7.17%
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$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	\$6,850,786	\$43,149,214	-\$675	\$62,868,841	\$47,763,136	\$110,631,977	\$67,483,439	1.46	2.56	24.71%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,557,441	\$40,557,441	-\$9,442,559	0.00	0.81	-4.44%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$49,649,838	\$49,655,884	-\$344,116	0.00	0.99	-0.17%
Total 2016		\$395,830,000	\$39,541,252	\$356,288,748	\$478,456	\$209,365,240	\$381,430,647	\$590,795,887	\$234,028,684	0.59	1.66	13.65%
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$7,983,313	\$50,946,178	\$58,929,491	\$26,329,491	0.24	1.81	17.08%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,364,443	\$117,139,648	\$0	\$72,930,722	\$151,339,400	\$224,270,122	\$107,130,474	0.62	1.91	19.85%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$47,164,335	\$0	\$14,229,427	\$67,003,277	\$81,232,704	\$34,068,369	0.30	1.72	21.88%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$267,749	\$4,952,302	\$12,443,851	\$17,396,153	\$5,043,882	0.40	1.41	9.71%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$1,055,741	\$23,944,259	\$0	\$12,362,829	\$26,811,877	\$39,174,706	\$15,230,447	0.52	1.64	15.17%
TPG Growth IV, L.P.	2017	\$100,000,000	\$0	\$100,000,000	\$0	\$44,373,752	\$109,796,712	\$154,170,464	\$54,170,464	0.44	1.54	14.96%



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, L.P.	2017	\$100,000,000	\$9,072,903	\$90,927,097	\$0	\$20,407,094	\$141,538,959	\$161,946,053	\$71,018,956	0.22	1.78	16.42%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,874,026	\$66,617,403	-\$110,206	\$23,491,429	\$99,318,933	\$122,810,362	\$56,303,165	0.35	1.85	21.44%
Total 2017		\$475,084,522	\$57,602,778	\$490,477,264	\$157,543	\$200,730,867	\$659,199,187	\$859,930,054	\$369,295,248	0.41	1.75	17.95%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,717,990	\$43,282,010	\$0	\$10,188,082	\$65,916,859	\$76,104,941	\$32,822,931	0.24	1.76	21.33%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$24,141,627	\$0	\$3,116,867	\$34,982,374	\$38,099,241	\$13,957,614	0.13	1.58	24.20%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$84,743,984	\$88,284,932	\$40,034,932	0.07	1.83	18.64%
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,309,494	\$17,690,506	\$130,510	\$3,634,411	\$23,975,476	\$27,609,887	\$9,788,871	0.20	1.55	13.32%
Total 2018		\$160,000,000	\$26,635,857	\$133,364,143	\$130,510	\$20,480,308	\$209,618,693	\$230,099,001	\$96,604,348	0.15	1.72	19.23%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$24,468,812	\$75,531,188	\$0	\$0	\$120,586,956	\$120,586,956	\$45,055,767	0.00	1.60	19.73%
B Capital Fund II, L.P.	2019	\$30,000,000	\$939,951	\$29,060,049	-\$3,273	\$0	\$36,542,610	\$36,542,610	\$7,485,834	0.00	1.26	9.04%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$64,021,082	\$173,788	\$59,507,192	\$64,442,568	\$123,949,760	\$59,754,890	0.93	1.93	37.03%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,378,289	\$32,621,711	\$134,232	\$14,172,545	\$72,281,555	\$86,454,100	\$53,698,156	0.43	2.64	32.76%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	\$5,977,012	\$44,950,654	\$29,371,163	\$74,321,817	\$18,344,805	0.80	1.33	9.34%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$41,569,538	\$41,569,538	\$1,500,428	0.00	1.04	1.40%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,624,331	\$12,375,669	\$0	\$0	\$7,524,819	\$7,524,819	-\$4,850,850	0.00	0.61	-22.42%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,474,759	\$38,488,849	-\$1,586,404	0.00	0.96	-2.55%
Total 2019		\$425,000,000	\$141,223,941	\$343,283,251	\$6,752,570	\$118,644,481	\$410,793,967	\$529,438,448	\$179,402,626	0.34	1.51	17.67%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$38,250,000	\$0	\$704,023	\$47,502,647	\$48,206,670	\$9,956,670	0.02	1.26	16.27%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,019,284	\$32,980,716	\$0	\$0	\$42,069,263	\$42,069,263	\$9,088,547	0.00	1.28	12.17%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$28,750,000	\$21,250,000	\$0	\$0	\$20,797,172	\$20,797,172	-\$452,828	0.00	0.98	-1.83%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$30,475,438	\$30,475,438	\$15,183,921	0.00	1.99	60.75%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$13,613,113	\$17,479,296	\$10,299,464	0.54	2.43	45.97%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,155,418	\$10,844,582	\$0	\$618,280	\$22,477,324	\$23,095,604	\$12,251,022	0.06	2.13	45.98%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$6,949,951	\$43,050,049	-\$578	\$1,091,888	\$53,106,118	\$54,198,006	\$11,148,535	0.03	1.26	18.71%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$20,137,526	\$39,862,474	\$0	\$154,537	\$45,289,184	\$45,443,721	\$5,581,247	0.00	1.14	8.17%
NMERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$35,187,766	\$104,812,234	\$0	\$0	\$113,030,060	\$113,030,060	\$8,217,826	0.00	1.08	4.36%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,431,852	\$5,568,148	\$0	\$25,882	\$6,427,625	\$6,453,507	\$885,359	0.00	1.16	7.58%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$25,158,227	\$34,841,773	\$0	\$16,487,394	\$50,227,968	\$66,715,362	\$31,873,589	0.47	1.91	201.43%
TPG Growth V, L.P.	2020	\$60,000,000	\$13,198,595	\$46,801,405	\$0	\$5,015,670	\$54,872,111	\$59,887,781	\$13,086,376	0.11	1.28	15.87%
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$50,513,163	\$49,486,837	\$0	\$0	\$41,175,329	\$41,175,329	-\$8,311,508	0.00	0.83	-9.56%
Total 2020		\$739,000,000	\$288,780,433	\$450,219,567	-\$578	\$27,963,858	\$541,063,352	\$569,027,210	\$118,808,221	0.06	1.26	15.66%



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
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$88,377,180	\$88,377,180	\$24,121,902	0.00	1.38	15.05%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$14,486,633	\$25,513,367	\$1,221,004	\$0	\$36,895,918	\$36,895,918	\$10,161,547	0.00	1.38	26.67%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$52,897,793	\$47,102,207	-\$16,964	\$0	\$87,923,935	\$87,923,935	\$40,838,692	0.00	1.87	52.32%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$43,738,730	\$43,738,730	\$14,938,730	0.00	1.52	41.19%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$46,282,011	\$53,717,989	\$0	\$0	\$57,601,414	\$57,601,414	\$3,883,425	0.00	1.07	5.25%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$17,089,050	\$12,910,950	\$0	\$54,600	\$14,934,543	\$14,989,143	\$2,078,194	0.00	1.16	13.94%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,238,232	\$35,238,232	\$7,955,231	0.00	1.29	31.28%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$33,809,621	\$26,190,379	\$0	\$333,926	\$29,384,285	\$29,718,211	\$3,527,832	0.01	1.13	11.31%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$7,036,334	\$32,963,666	\$0	\$16,964	\$28,387,106	\$28,404,070	-\$4,559,596	0.00	0.86	-8.59%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$23,646,608	\$23,646,608	\$771,608	0.00	1.03	3.04%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$55,234,689	\$55,234,689	\$7,498,344	0.00	1.16	8.00%
Total 2021		\$652,310,907	\$262,962,725	\$389,348,182	\$1,204,040	\$405,490	\$501,362,640	\$501,768,130	\$111,215,909	0.00	1.28	17.39%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$32,776,629	\$37,223,371	\$4,901,792	\$0	\$35,636,167	\$35,636,167	-\$6,488,996	0.00	0.85	-11.47%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$4,146,707	\$4,146,707	\$4,146,707			
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$4,944,255	\$4,944,255	-\$55,745	0.00	0.99	-1.11%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,887,825	\$6,887,825	-\$1,152,175	0.00	0.86	-19.25%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$16,551,687	\$3,448,313	\$0	\$0	\$2,780,914	\$2,780,914	-\$667,399	0.00	0.81	-23.93%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,501,606	\$3,501,606	-\$98,394	0.00	0.97	-5.50%
Raine Partners IV, L.P.	2022	\$60,000,000	\$56,037,076	\$3,962,924	\$0	\$0	\$1,361,442	\$1,361,442	-\$2,601,482	0.00	0.34	-65.65%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$9,563,705	\$0	\$10,330,516	\$8,095,615	\$18,426,131	\$8,862,426	1.08	1.93	87.97%
TTCP Growth SMA I	2022	\$50,000,000	\$49,442,798	\$557,202	\$0	\$0	-\$34,348	-\$34,348	-\$591,550	0.00	-0.06	
Total 2022		\$500,000,000	\$428,604,485	\$71,395,515	\$4,901,792	\$10,330,516	\$68,886,280	\$79,216,796	\$2,919,489	0.14	1.04	3.56%
2023												
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$45,801,649	\$14,198,351	\$0	\$0	\$12,183,559	\$12,183,559	-\$2,014,792	0.00	0.86	-14.19%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$70,919,465	\$4,080,535	\$0	\$598,121	\$4,869,795	\$5,467,916	\$1,387,381	0.15	1.34	39.84%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total 2023		\$225,000,000	\$206,721,114	\$18,278,886	\$0	\$598,121	\$17,053,354	\$17,651,475	-\$627,411	0.03	0.97	-3.99%
2024												
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total 2024		\$50,000,000	\$50,000,000	\$0	\$0	\$0						



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,744,722	\$64,255,278	\$0	\$0	\$88,377,180	\$88,377,180	\$24,121,902	0.00	1.38	15.05%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$5,772,531	\$44,227,469	\$506,404	\$49,374,733	\$18,670,240	\$68,044,973	\$23,311,100	1.10	1.52	9.81%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$16,717,990	\$43,282,010	\$0	\$10,188,082	\$65,916,859	\$76,104,941	\$32,822,931	0.24	1.76	21.33%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$45,801,649	\$14,198,351	\$0	\$0	\$12,183,559	\$12,183,559	-\$2,014,792	0.00	0.86	-14.19%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,120,445	\$416,195	\$71,536,640	\$36,380,189	2.02	2.03	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,127,282	\$44,872,718	\$0	\$50,591,046	\$15,853,776	\$66,444,822	\$21,572,104	1.13	1.48	9.02%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$5,454,796	\$34,545,204	\$0	\$61,551,225	\$9,626,062	\$71,177,287	\$36,632,083	1.78	2.06	14.31%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$3,406,714	\$36,593,286	\$15,262	\$13,111,321	\$38,499,608	\$51,610,929	\$15,002,381	0.36	1.41	8.62%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$38,250,000	\$0	\$704,023	\$47,502,647	\$48,206,670	\$9,956,670	0.02	1.26	16.27%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,246	\$66,375,511	\$25,293,123	1.61	1.62	13.08%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,234,736	\$36,765,264	\$0	\$52,753,446	\$25,715,026	\$78,468,472	\$41,703,208	1.43	2.13	21.18%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$7,400,000	\$32,600,000	\$0	\$7,983,313	\$50,946,178	\$58,929,491	\$26,329,491	0.24	1.81	17.08%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$28,750,000	\$21,250,000	\$0	\$0	\$20,797,172	\$20,797,172	-\$452,828	0.00	0.98	-1.83%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$24,141,627	\$0	\$3,116,867	\$34,982,374	\$38,099,241	\$13,957,614	0.13	1.58	24.20%
Bridgepoint Europe IV D, L.P.	2007	\$26,352,973	\$1,915,586	\$24,437,387	\$0	\$34,587,245	\$4,325,960	\$38,913,205	\$14,475,818	1.42	1.59	9.53%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$98,604	\$94,956,457	\$62,317,174	2.91	2.91	26.17%
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	\$8,942,786	\$29,490,203	\$14,487,971	1.37	1.97	11.86%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$21,916,777	\$20,428	\$21,937,205	\$1,873,550	1.09	1.09	1.77%
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	\$2,724,110	\$17,275,890	\$22,545	\$44,604,530	\$2,023,199	\$46,627,729	\$29,329,294	2.58	2.70	18.25%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,238,232	\$35,238,232	\$7,955,231	0.00	1.29	31.28%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$39,580,724	-\$2,080	\$87,118,639	\$2,997,843	\$90,116,482	\$50,537,838	2.20	2.28	23.49%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,024,372	\$46,975,628	\$9,835	\$53,329,945	\$50,692,810	\$104,022,755	\$57,037,292	1.14	2.21	19.59%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$20,137,526	\$39,862,474	\$0	\$154,537	\$45,289,184	\$45,443,721	\$5,581,247	0.00	1.14	8.17%
Lion Capital Fund II, L.P.	2007	\$41,949,715	\$2,616,959	\$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	\$43,551,375	\$1,725,435	\$45,276,810	\$19,816,013	1.71	1.78	13.14%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$55,234,689	\$55,234,689	\$7,498,344	0.00	1.16	8.00%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$32,253,961	\$413,136	\$99,716,103	\$23,074,161	\$122,790,264	\$90,123,167	3.05	3.76	35.70%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,474,759	\$38,488,849	-\$1,586,404	0.00	0.96	-2.55%
Total Buyout		\$1,236,706,976	\$228,910,059	\$1,007,812,807	\$6,155,608	\$981,533,076	\$697,792,212	\$1,679,325,288	\$665,356,874	0.97	1.66	13.12%



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Co-Investments												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$24,468,812	\$75,531,188	\$0	\$0	\$120,586,956	\$120,586,956	\$45,055,767	0.00	1.60	19.73%
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	\$9,168,145	\$90,831,855	\$292,912	\$132,107,835	\$56,327,760	\$188,435,595	\$97,310,828	1.45	2.07	14.01%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$32,364,443	\$117,139,648	\$0	\$72,930,722	\$151,339,400	\$224,270,122	\$107,130,474	0.62	1.91	19.85%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,699,215	\$81,224,240	\$233,923,455	\$152,080,367	1.87	2.86	22.03%
ERB Tactical Opportunities, L.P. - Sandia Series	2021	\$100,000,000	\$46,282,011	\$53,717,989	\$0	\$0	\$57,601,414	\$57,601,414	\$3,883,425	0.00	1.07	5.25%
NMERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$35,187,766	\$104,812,234	\$0	\$0	\$113,030,060	\$113,030,060	\$8,217,826	0.00	1.08	4.36%
Total Co-Investments		\$745,117,536	\$168,956,730	\$625,664,897	\$313,409	\$528,232,797	\$580,109,830	\$1,108,342,627	\$482,364,320	0.84	1.77	16.38%
Debt												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Total Debt		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
Distressed												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$717	\$27,368,434	\$2,076,942	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	\$29,807,104	\$28,771,697	\$58,578,801	\$20,466,924	0.78	1.54	8.26%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$64,021,082	\$173,788	\$59,507,192	\$64,442,568	\$123,949,760	\$59,754,890	0.93	1.93	37.03%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$52,897,793	\$47,102,207	-\$16,964	\$0	\$87,923,935	\$87,923,935	\$40,838,692	0.00	1.87	52.32%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$41,171,888	\$56,486,415	\$97,658,303	\$58,586,432	1.05	2.50	11.62%
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	\$6,850,786	\$43,149,214	-\$675	\$62,868,841	\$47,763,136	\$110,631,977	\$67,483,439	1.46	2.56	24.71%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$25,158,227	\$34,841,773	\$0	\$16,487,394	\$50,227,968	\$66,715,362	\$31,873,589	0.47	1.91	201.43%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$46,341,139	\$4,266,435	\$50,607,574	\$25,214,182	1.82	1.99	15.28%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$0	\$40,557,441	\$40,557,441	-\$9,442,559	0.00	0.81	-4.44%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$6,046	\$49,649,838	\$49,655,884	-\$344,116	0.00	0.99	-0.17%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$6,874,026	\$66,617,403	-\$110,206	\$23,491,429	\$99,318,933	\$122,810,362	\$56,303,165	0.35	1.85	21.44%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$8,818,097	\$76,344,448	-\$254,973	\$40,373,767	\$70,615,736	\$110,989,503	\$34,900,029	0.53	1.46	10.68%
Total Distressed		\$704,000,000	\$209,500,108	\$613,661,057	-\$194,022	\$436,587,395	\$600,024,819	\$1,036,612,214	\$423,145,179	0.71	1.69	12.99%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$32,721,063	\$4,232,102	\$36,953,165	\$3,052,184	0.97	1.09	1.64%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$44,378,391	\$21,722	\$25,838,750	\$33,606,110	\$59,444,860	\$15,044,746	0.58	1.34	5.20%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$19,155,418	\$10,844,582	\$0	\$618,280	\$22,477,324	\$23,095,604	\$12,251,022	0.06	2.13	45.98%



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	\$2,309,494	\$17,690,506	\$130,510	\$3,634,411	\$23,975,476	\$27,609,887	\$9,788,871	0.20	1.55	13.32%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Total Energy		\$200,000,000	\$93,185,540	\$106,814,460	\$152,232	\$62,812,504	\$84,291,012	\$147,103,516	\$40,136,823	0.59	1.38	6.21%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$64,708,483	\$15,291,517	\$0	\$0	\$30,475,438	\$30,475,438	\$15,183,921	0.00	1.99	60.75%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$4,146,707	\$4,146,707	\$4,146,707			
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$70,919,465	\$4,080,535	\$0	\$598,121	\$4,869,795	\$5,467,916	\$1,387,381	0.15	1.34	39.84%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$44,064,712	\$14,928,062	1.51	1.51	32.84%
Total Fund of Funds		\$334,999,802	\$285,627,948	\$49,371,854	-\$863,152	\$44,662,833	\$39,491,940	\$84,154,773	\$35,646,071	0.92	1.73	36.96%
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$32,776,629	\$37,223,371	\$4,901,792	\$0	\$35,636,167	\$35,636,167	-\$6,488,996	0.00	0.85	-11.47%
Edison Partners X, L.P.	2021	\$60,000,000	\$31,200,000	\$28,800,000	\$0	\$0	\$43,738,730	\$43,738,730	\$14,938,730	0.00	1.52	41.19%
Edison Venture Fund IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$84,743,984	\$88,284,932	\$40,034,932	0.07	1.83	18.64%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,879,817	\$41,725	\$51,921,542	\$21,921,542	1.73	1.73	11.64%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$55,497,404	\$22,701,904	\$78,199,308	\$38,199,308	1.39	1.95	16.94%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$13,613,113	\$17,479,296	\$10,299,464	0.54	2.43	45.97%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,378,289	\$32,621,711	\$134,232	\$14,172,545	\$72,281,555	\$86,454,100	\$53,698,156	0.43	2.64	32.76%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$33,809,621	\$26,190,379	\$0	\$333,926	\$29,384,285	\$29,718,211	\$3,527,832	0.01	1.13	11.31%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,858,269	\$43,141,731	\$410	\$35,605,948	\$36,847,779	\$72,453,727	\$29,311,586	0.83	1.68	7.31%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$7,036,334	\$32,963,666	\$0	\$16,964	\$28,387,106	\$28,404,070	-\$4,559,596	0.00	0.86	-8.59%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$39,598,299	\$470,811	\$0	\$41,569,538	\$41,569,538	\$1,500,428	0.00	1.04	1.40%
Raine Partners IV, L.P.	2022	\$60,000,000	\$56,037,076	\$3,962,924	\$0	\$0	\$1,361,442	\$1,361,442	-\$2,601,482	0.00	0.34	-65.65%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$23,646,608	\$23,646,608	\$771,608	0.00	1.03	3.04%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$136,307,094	\$36,333,181	\$172,640,275	\$97,603,405	1.82	2.30	16.18%
TPG Growth III, L.P.	2015	\$100,000,000	\$1,098,759	\$98,901,241	\$1,213,645	\$114,505,756	\$65,751,863	\$180,257,619	\$80,142,733	1.14	1.80	18.11%
TPG Growth IV, L.P.	2017	\$100,000,000	\$0	\$100,000,000	\$0	\$44,373,752	\$109,796,712	\$154,170,464	\$54,170,464	0.44	1.54	14.96%
TPG Growth V, L.P.	2020	\$60,000,000	\$13,198,595	\$46,801,405	\$0	\$5,015,670	\$54,872,111	\$59,887,781	\$13,086,376	0.11	1.28	15.87%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$100,307	\$14,121,982	\$4,045,253	1.39	1.40	5.78%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$105,424,569	\$26,150,461	\$131,575,030	\$56,063,019	1.40	1.74	11.96%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$877,500	\$64,122,500	\$0	\$72,816,120	\$54,043,882	\$126,860,002	\$62,737,502	1.14	1.98	16.27%
Total Growth Equity		\$1,084,000,000	\$221,428,317	\$862,571,683	\$7,406,876	\$657,378,371	\$781,002,453	\$1,438,380,824	\$568,402,265	0.76	1.65	14.12%
Mezzanine												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$14,486,633	\$25,513,367	\$1,221,004	\$0	\$36,895,918	\$36,895,918	\$10,161,547	0.00	1.38	26.67%



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
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	\$4,793,948	\$76,885,735	\$36,122,780	1.77	1.89	17.82%
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	\$44,950,654	\$29,371,163	\$74,321,817	\$18,344,805	0.80	1.33	9.34%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$47,134,728	\$454,034	\$7,196,255	\$56,653,437	\$63,849,692	\$16,260,930	0.15	1.34	7.17%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$102,777,030	\$453,074	\$103,230,104	\$50,089,436	1.93	1.94	25.91%
Total Mezzanine		\$310,744,091	\$42,037,479	\$268,706,612	\$27,960,573	\$322,524,979	\$128,167,540	\$450,692,519	\$154,025,334	1.09	1.52	16.29%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$586,597	\$56,500,831	\$15,100,831	1.35	1.36	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$6,949,951	\$43,050,049	-\$578	\$1,091,888	\$53,106,118	\$54,198,006	\$11,148,535	0.03	1.26	18.71%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$70,055,677	\$13,210,708	\$83,266,385	\$41,551,385	1.68	2.00	16.59%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$40,926,088	\$37,179,142	\$78,105,230	\$37,560,230	1.01	1.93	25.70%
Industry Ventures Secondary X, L.P.	2024	\$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	\$29,560,519	\$103,300	\$29,663,819	\$8,437,288	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$61,557,687	\$4,902,887	\$66,460,574	\$26,288,716	1.53	1.65	13.77%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,715,188	\$36,284,812	\$0	\$37,394,846	\$23,180,816	\$60,575,662	\$24,290,850	1.03	1.67	16.10%
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	\$10,830,000	\$1,660,000	\$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	\$9,686,690	\$44,137,762	\$12,251,858	1.08	1.38	7.02%
Total Secondaries		\$442,056,531	\$86,787,515	\$355,269,016	\$179,560	\$409,475,548	\$141,956,258	\$551,431,806	\$195,983,230	1.15	1.55	13.36%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,216,515	\$14,869,947	\$41,086,462	\$11,140,936	0.88	1.37	6.98%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$47,164,335	\$0	\$14,229,427	\$67,003,277	\$81,232,704	\$34,068,369	0.30	1.72	21.88%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$267,749	\$4,952,302	\$12,443,851	\$17,396,153	\$5,043,882	0.40	1.41	9.71%
Total Special Situations		\$90,084,522	\$890,139	\$89,194,383	\$267,749	\$45,398,244	\$94,317,075	\$139,715,319	\$50,253,187	0.51	1.56	12.68%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$939,951	\$29,060,049	-\$3,273	\$0	\$36,542,610	\$36,542,610	\$7,485,834	0.00	1.26	9.04%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$7,019,284	\$32,980,716	\$0	\$0	\$42,069,263	\$42,069,263	\$9,088,547	0.00	1.28	12.17%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$20,000,000	\$0	\$0	\$0	\$1,566,097	\$1,566,097	\$1,566,097			
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$4,944,255	\$4,944,255	-\$55,745	0.00	0.99	-1.11%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,887,825	\$6,887,825	-\$1,152,175	0.00	0.86	-19.25%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$40,000,000	\$0	\$0	\$0						



New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$8,314,665	\$17,952,572	-\$2,047,428	0.48	0.90	-1.31%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$16,551,687	\$3,448,313	\$0	\$0	\$2,780,914	\$2,780,914	-\$667,399	0.00	0.81	-23.93%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$50,599,271	\$41,989,485	\$92,588,756	\$64,656,305	1.81	3.31	22.78%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$23,485,956	\$42,762,259	\$19,169,621	0.82	1.81	13.96%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$52,973,649	\$63,076,655	\$35,776,655	0.37	2.31	20.47%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$17,089,050	\$12,910,950	\$0	\$54,600	\$14,934,543	\$14,989,143	\$2,078,194	0.00	1.16	13.94%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$8,864,305	\$7,461,586	\$16,325,891	\$10,904,999	1.64	3.01	38.72%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,501,606	\$3,501,606	-\$98,394	0.00	0.97	-5.50%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$4,431,852	\$5,568,148	\$0	\$25,882	\$6,427,625	\$6,453,507	\$885,359	0.00	1.16	7.58%
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	\$30,436,295	\$9,563,705	\$0	\$10,330,516	\$8,095,615	\$18,426,131	\$8,862,426	1.08	1.93	87.97%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,757,990	\$30,242,010	\$0	\$35,897,038	\$19,523,746	\$55,420,784	\$25,178,774	1.19	1.83	17.02%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,624,331	\$12,375,669	\$0	\$0	\$7,524,819	\$7,524,819	-\$4,850,850	0.00	0.61	-22.42%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$1,055,741	\$23,944,259	\$0	\$12,362,829	\$26,811,877	\$39,174,706	\$15,230,447	0.52	1.64	15.17%
TTCP Growth SMA I	2022	\$50,000,000	\$49,442,798	\$557,202	\$0	\$0	-\$34,348	-\$34,348	-\$591,550	0.00	-0.06	
TTCP NMERB SMA II, L.P.	2020	\$100,000,000	\$50,513,163	\$49,486,837	\$0	\$0	\$41,175,329	\$41,175,329	-\$8,311,508	0.00	0.83	-9.56%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$9,072,903	\$90,927,097	\$0	\$20,407,094	\$141,538,959	\$161,946,053	\$71,018,956	0.22	1.78	16.42%
Total Venture Capital		\$780,000,000	\$359,901,351	\$431,950,906	\$23,708	\$191,789,759	\$498,516,076	\$690,305,835	\$258,331,221	0.44	1.60	12.75%
Total		\$5,947,709,458	\$1,697,225,185	\$4,431,017,675	\$44,307,795	\$3,704,064,122	\$3,645,669,215	\$7,349,733,336	\$2,874,407,866	0.83	1.64	13.59%



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.	7/31/2023	712,539		-270,574		441,965
	9/30/2023	676,353				676,353
Total: B Capital Global Growth III, L.P.		1,388,892		-270,574		1,118,318
Apollo Investment Fund VII, L.P.	9/30/2023				-22,050	-22,050
Total: Apollo Investment Fund VII, L.P.					-22,050	-22,050
Apollo Investment Fund VIII, L.P.	9/30/2023	143,608			-1,356,846	-1,213,238
Total: Apollo Investment Fund VIII, L.P.		143,608			-1,356,846	-1,213,238
Arctos Sports Partners Fund I, L.P.	7/31/2023	2,965,983				2,965,983
Total: Arctos Sports Partners Fund I, L.P.		2,965,983				2,965,983
Ares Corporate Opportunities Fund IV, L.P.	9/30/2023	25,532			-388,745	-363,213
Total: Ares Corporate Opportunities Fund IV, L.P.		25,532			-388,745	-363,213
Ares Corporate Opportunities Fund V, L.P.	8/31/2023				-237,320	-237,320
	9/30/2023	105,952				105,952
Total: Ares Corporate Opportunities Fund V, L.P.		105,952			-237,320	-131,368
Ares Corporate Opportunity Fund VI, LP	8/31/2023	3,250,000				3,250,000
Total: Ares Corporate Opportunity Fund VI, LP		3,250,000				3,250,000
Ares Special Situations Fund IV, L.P.	8/31/2023				-443,564	-443,564
Total: Ares Special Situations Fund IV, L.P.					-443,564	-443,564
B Capital Fund II, L.P.	7/31/2023	165,629				165,629
Total: B Capital Fund II, L.P.		165,629				165,629
Bain Capital Fund XI, L.P.	7/31/2023	600,000			-3,503,801	-2,903,801
	9/30/2023	327,507		-327,507	-951	-951



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Bain Capital Fund XI, L.P.		927,507		-327,507	-3,504,752	-2,904,752
Bain Capital Fund XII, L.P.	7/31/2023				-338,803	-338,803
	8/31/2023				-1,538,245	-1,538,245
Total: Bain Capital Fund XII, L.P.					-1,877,048	-1,877,048
Bain Capital Fund XIII, L.P.	7/31/2023	1,000,000				1,000,000
	8/31/2023	1,459,396		-459,396		1,000,000
Total: Bain Capital Fund XIII, L.P.		2,459,396		-459,396		2,000,000
Banner Ridge Secondary Fund III (TE), L.P.	7/31/2023	375,000		-1,943,721		-1,568,721
Total: Banner Ridge Secondary Fund III (TE), L.P.		375,000		-1,943,721		-1,568,721
Banner Ridge Secondary Fund IV (T), L.P.	9/30/2023	2,154,387	-16,964			2,137,423
Total: Banner Ridge Secondary Fund IV (T), L.P.		2,154,387	-16,964			2,137,423
Banner Ridge Secondary Fund V (TE), L.P.	8/31/2023	4,080,535			-598,121	3,482,414
Total: Banner Ridge Secondary Fund V (TE), L.P.		4,080,535			-598,121	3,482,414
BCP Fund II, L.P.	9/30/2023	390,356		-1,396,343		-1,005,987
Total: BCP Fund II, L.P.		390,356		-1,396,343		-1,005,987
BDCM Opportunity Fund III, L.P.	8/31/2023				-6,427,429	-6,427,429
Total: BDCM Opportunity Fund III, L.P.					-6,427,429	-6,427,429
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	8/31/2023	181,456			-10,457,052	-10,275,596
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		181,456			-10,457,052	-10,275,596
BR/ERB Tactical Opportunities, L.P.	8/31/2023				-563,335	-563,335
Total: BR/ERB Tactical Opportunities, L.P.					-563,335	-563,335



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Industry Ventures Secondary VII, L.P.	8/31/2023				-549,953	-549,953
Total: Industry Ventures Secondary VII, L.P.					-549,953	-549,953
Industry Ventures Secondary VIII, L.P.	8/31/2023				-1,058,254	-1,058,254
Total: Industry Ventures Secondary VIII, L.P.					-1,058,254	-1,058,254
Industry Ventures SOF II-A, L.P.	8/31/2023				-716,608	-716,608
Total: Industry Ventures SOF II-A, L.P.					-716,608	-716,608
Leeds Equity Partners VII, L.P.	9/30/2023	6,665,889				6,665,889
Total: Leeds Equity Partners VII, L.P.		6,665,889				6,665,889
Lexington Capital Partners VII, L.P.	8/31/2023	22,131			-272,991	-250,860
Total: Lexington Capital Partners VII, L.P.		22,131			-272,991	-250,860
Lexington Capital Partners VIII, L.P.	8/31/2023				-798,948	-798,948
Total: Lexington Capital Partners VIII, L.P.					-798,948	-798,948
Lightyear Fund IV, L.P.	9/30/2023	107,795			-11,287,946	-11,180,151
Total: Lightyear Fund IV, L.P.		107,795			-11,287,946	-11,180,151
Lightyear Fund V, L.P.	7/31/2023	3,705,527			-154,537	3,550,990
Total: Lightyear Fund V, L.P.		3,705,527			-154,537	3,550,990
Marlin Equity V, L.P.	8/31/2023	3,071,127			-255,822	2,815,305
Total: Marlin Equity V, L.P.		3,071,127			-255,822	2,815,305
Marlin Heritage II, L.P.	7/31/2023				-2,409,818	-2,409,818
Total: Marlin Heritage II, L.P.					-2,409,818	-2,409,818
NMERB Sierra Blanca Fund, L.P.	7/31/2023	866,049				866,049



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	8/31/2023	9,745,715				9,745,715
Total: NMERB Sierra Blanca Fund, L.P.		10,611,764				10,611,764
NovaQuest Private Equity Fund I, L.P.	9/30/2023	462,739				462,739
Total: NovaQuest Private Equity Fund I, L.P.		462,739				462,739
NovaQuest Private Equity Fund II, L.P.	7/31/2023	465,154				465,154
Total: NovaQuest Private Equity Fund II, L.P.		465,154				465,154
Olea Special Opportunities Offshore Fund I, L.P.	8/31/2023				-20,763,709	-20,763,709
Total: Olea Special Opportunities Offshore Fund I, L.P.					-20,763,709	-20,763,709
OrbiMed Private Investments IX, L.P.	8/31/2023	2,100,000				2,100,000
Total: OrbiMed Private Investments IX, L.P.		2,100,000				2,100,000
Pine Brook Capital Partners II, L.P.	7/31/2023	82,995			-613,112	-530,117
Total: Pine Brook Capital Partners II, L.P.		82,995			-613,112	-530,117
Platinum Equity Capital Partners II, L.P.	9/30/2023				-649,506	-649,506
Total: Platinum Equity Capital Partners II, L.P.					-649,506	-649,506
Prysm Capital Fund I, L.P.	8/31/2023	4,188,399				4,188,399
	9/30/2023	2,154,387			-16,964	2,137,423
Total: Prysm Capital Fund I, L.P.		6,342,786			-16,964	6,325,822
Raine Partners IV, L.P.	8/31/2023	3,962,924				3,962,924
Total: Raine Partners IV, L.P.		3,962,924				3,962,924
Riverside Strategic Capital Fund I, L.P.	8/31/2023	1,662,563				1,662,563
Total: Riverside Strategic Capital Fund I, L.P.		1,662,563				1,662,563
SV Biotech Crossover Opportunities Fund, L.P.	8/31/2023	1,120,325				1,120,325



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Warburg Pincus Private Equity XI, L.P.	8/31/2023				-6,885,914	-6,885,914
Total: Warburg Pincus Private Equity XI, L.P.					-6,885,914	-6,885,914
Warburg Pincus Private Equity XII, L.P.	8/31/2023				-6,694,350	-6,694,350
Total: Warburg Pincus Private Equity XII, L.P.					-6,694,350	-6,694,350
Z Capital Partners III, L.P.	9/30/2023			-120,744		-120,744
Total: Z Capital Partners III, L.P.				-120,744		-120,744
Z Capital Special Situations Fund II, L.P.	7/31/2023	10,040,572				10,040,572
Total: Z Capital Special Situations Fund II, L.P.		10,040,572				10,040,572
Grand Total		88,488,271	-16,964	-4,946,174	-93,345,088	-9,819,955



GLOSSARY OF TERMS

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



Information Disclaimer

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- 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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- 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.

