

QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

December 31, 2023

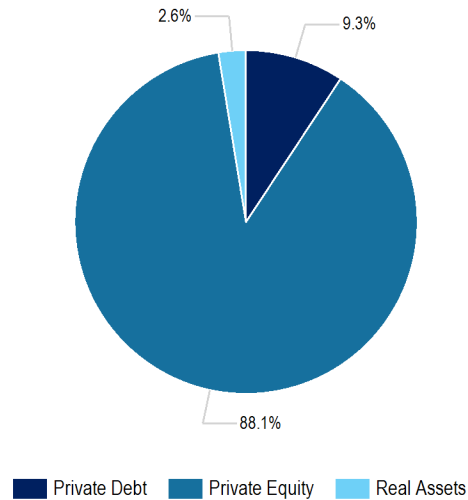


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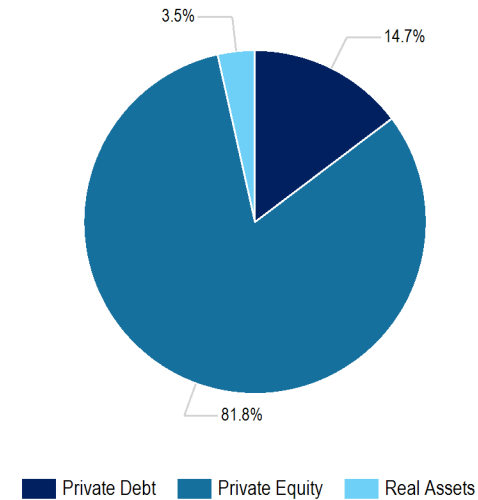
New Mexico Educational Retirement Board

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



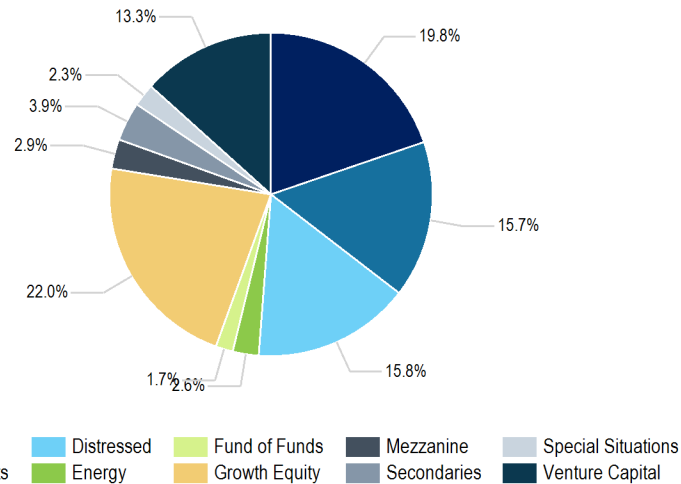
Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$855,743,893	\$624,543,328	\$431,919,166	\$353,371,245	0.01%	6.77%	6.77%	12.27%	13.09%	10.09%	12.60%	0.80	1.36
Total Private Equity	\$4,935,371,745	\$4,430,795,400	\$1,019,516,124	\$3,346,248,914	2.15%	5.18%	5.18%	13.80%	15.62%	14.85%	13.80%	0.85	1.60
Total Real Assets	\$200,000,000	\$138,533,192	\$89,219,776	\$98,450,545	15.41%	17.10%	17.10%	18.43%	7.13%	6.80%	7.47%	0.67	1.38
Total	\$5,991,115,638	\$5,193,871,920	\$1,540,655,067	\$3,798,070,703	2.25%	5.61%	5.61%	13.76%	15.11%	14.13%	13.50%	0.84	1.56
State Street Private Equity Index (All PE)					2.87%		6.99%	11.48%	14.64%	12.39%			



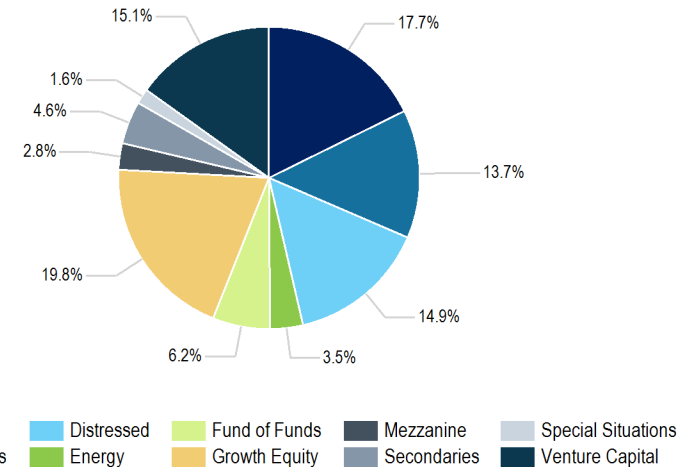
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



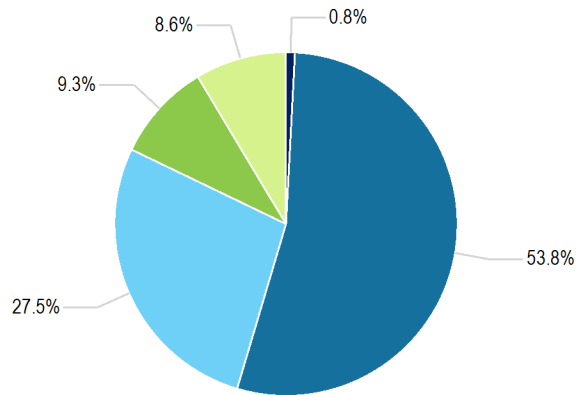
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$1,250,113,156	\$195,498,503	0.97	\$1,212,384,984	\$6,166,566	\$1,171,004,450	\$750,211,072	\$1,921,215,521	\$702,663,972	\$945,709,574	0.96	1.58	13.25%
Total Co-Investments	\$745,117,536	\$137,750,662	0.89	\$659,856,561	\$313,409	\$569,469,352	\$595,883,805	\$1,165,353,157	\$505,183,187	\$733,634,468	0.86	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	\$197,231,644	1.05	\$738,856,080	-\$194,022	\$560,062,847	\$599,244,635	\$1,159,307,482	\$420,645,424	\$796,476,279	0.76	1.57	12.64%
Total Energy	\$200,000,000	\$89,219,776	0.69	\$138,533,192	\$152,232	\$93,373,626	\$98,450,545	\$191,824,171	\$53,138,746	\$187,670,321	0.67	1.38	7.47%
Total Fund of Funds	\$334,999,802	\$262,674,020	0.35	\$118,058,895	-\$863,152	\$90,395,946	\$65,717,861	\$156,113,807	\$38,918,064	\$328,391,881	0.77	1.33	36.81%
Total Growth Equity	\$1,134,000,000	\$221,501,181	0.90	\$1,024,634,194	\$1,595,024	\$777,268,582	\$836,360,198	\$1,613,628,781	\$587,399,563	\$1,057,861,379	0.76	1.57	14.01%
Total Mezzanine	\$310,744,091	\$39,283,694	1.09	\$339,085,409	\$27,960,573	\$407,277,056	\$112,012,138	\$519,289,194	\$152,243,213	\$151,295,832	1.11	1.41	16.08%
Total Secondaries	\$462,056,531	\$96,901,980	0.82	\$380,309,930	\$179,560	\$441,285,640	\$147,340,198	\$588,625,838	\$208,136,349	\$244,242,178	1.16	1.55	13.54%
Total Special Situations	\$90,084,522	\$890,139	1.02	\$91,871,037	\$399,592	\$55,775,007	\$85,852,871	\$141,627,878	\$49,357,249	\$86,743,010	0.60	1.53	12.06%
Total Venture Capital	\$740,000,000	\$299,703,469	0.64	\$470,281,639	\$23,708	\$201,003,291	\$506,997,380	\$708,000,671	\$237,695,325	\$806,700,849	0.43	1.51	11.65%
Total	\$5,991,115,638	\$1,540,655,067	0.87	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	\$5,338,725,770	0.84	1.56	13.50%



New Mexico Educational Retirement Board

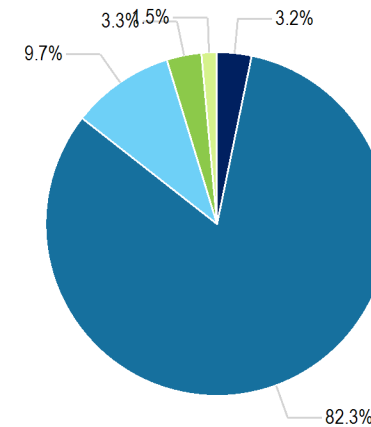
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$50,000,000	\$50,000,000		\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Total Investing	\$3,221,310,907	\$1,268,326,733	0.71	\$2,290,862,187	\$7,535,571	\$626,439,606	\$2,566,106,642	\$3,192,546,248	\$894,148,490	0.27	1.39	15.37%
Total Harvesting	\$1,649,084,522	\$149,305,172	1.07	\$1,757,257,866	\$3,412,544	\$2,075,271,199	\$1,158,906,218	\$3,234,177,417	\$1,473,507,007	1.18	1.84	15.25%
Total Liquidating	\$554,632,478	\$50,489,294	1.10	\$609,519,033	\$16,876,258	\$950,190,440	\$71,506,332	\$1,021,696,772	\$395,301,481	1.52	1.63	13.59%
Total Completed	\$516,087,731	\$22,533,867	1.04	\$536,232,833	\$10,814,371	\$738,683,169	\$0	\$738,683,169	\$191,635,965	1.35	1.35	8.46%
Total	\$5,991,115,638	\$1,540,655,067	0.87	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



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 2006	\$86,226,531	\$860,231	1.06	\$91,508,292	\$1,349,089	\$141,896,873	\$102,863	\$141,999,736	\$49,142,355	1.53	1.53	9.22%
Total 2007	\$286,708,867	\$21,075,099	1.03	\$295,947,169	\$5,980,342	\$401,611,854	\$23,008,745	\$424,620,599	\$122,693,088	1.33	1.41	6.95%
Total 2008	\$165,701,109	\$11,815,436	1.15	\$190,318,001	\$15,251,130	\$349,121,329	\$5,586,767	\$354,708,096	\$149,138,965	1.70	1.73	18.41%
Total 2009	\$105,117,536	\$3,319,493	0.97	\$102,180,482	\$11,349	\$170,877,464	\$0	\$170,877,464	\$68,685,633	1.67	1.67	14.38%
Total 2010	\$155,000,000	\$15,835,494	1.02	\$157,451,423	\$4,891,568	\$217,921,442	\$7,550,300	\$225,471,742	\$63,128,751	1.34	1.39	10.44%
Total 2011	\$185,000,000	\$14,312,221	1.13	\$208,580,143	\$58,578	\$299,839,281	\$64,535,322	\$364,374,603	\$155,735,883	1.44	1.75	12.43%
Total 2012	\$230,000,000	\$7,203,123	1.10	\$253,583,639	\$789,395	\$376,263,152	\$81,270,841	\$457,533,993	\$203,160,958	1.48	1.80	13.44%
Total 2013	\$474,744,091	\$54,024,861	1.06	\$505,032,936	\$1,142,459	\$567,409,981	\$270,144,306	\$837,554,287	\$331,378,892	1.12	1.65	11.57%
Total 2014	\$200,392,273	\$37,293,483	0.97	\$193,397,230	\$400,910	\$347,890,087	\$150,064,274	\$497,954,360	\$304,156,220	1.80	2.57	23.37%
Total 2015	\$449,999,802	\$15,207,634	1.14	\$514,253,121	\$819,600	\$586,558,682	\$238,446,373	\$825,005,055	\$309,932,334	1.14	1.60	16.35%
Total 2016	\$395,830,000	\$38,538,976	1.08	\$427,730,505	\$478,456	\$291,796,675	\$374,430,738	\$666,227,413	\$238,018,452	0.68	1.56	13.31%
Total 2017	\$475,084,522	\$50,218,269	1.11	\$528,316,876	\$289,386	\$249,728,423	\$668,395,744	\$918,124,167	\$389,517,905	0.47	1.74	17.70%
Total 2018	\$160,000,000	\$23,891,534	0.99	\$159,024,464	\$130,510	\$44,689,525	\$213,956,300	\$258,645,825	\$99,490,851	0.28	1.63	18.28%
Total 2019	\$425,000,000	\$120,171,807	0.99	\$419,342,471	\$6,752,570	\$223,148,848	\$386,101,183	\$609,250,032	\$183,154,990	0.52	1.43	16.72%
Total 2020	\$639,000,000	\$184,309,442	0.78	\$500,977,966	-\$578	\$78,828,032	\$577,038,073	\$655,866,105	\$154,888,718	0.16	1.31	19.43%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

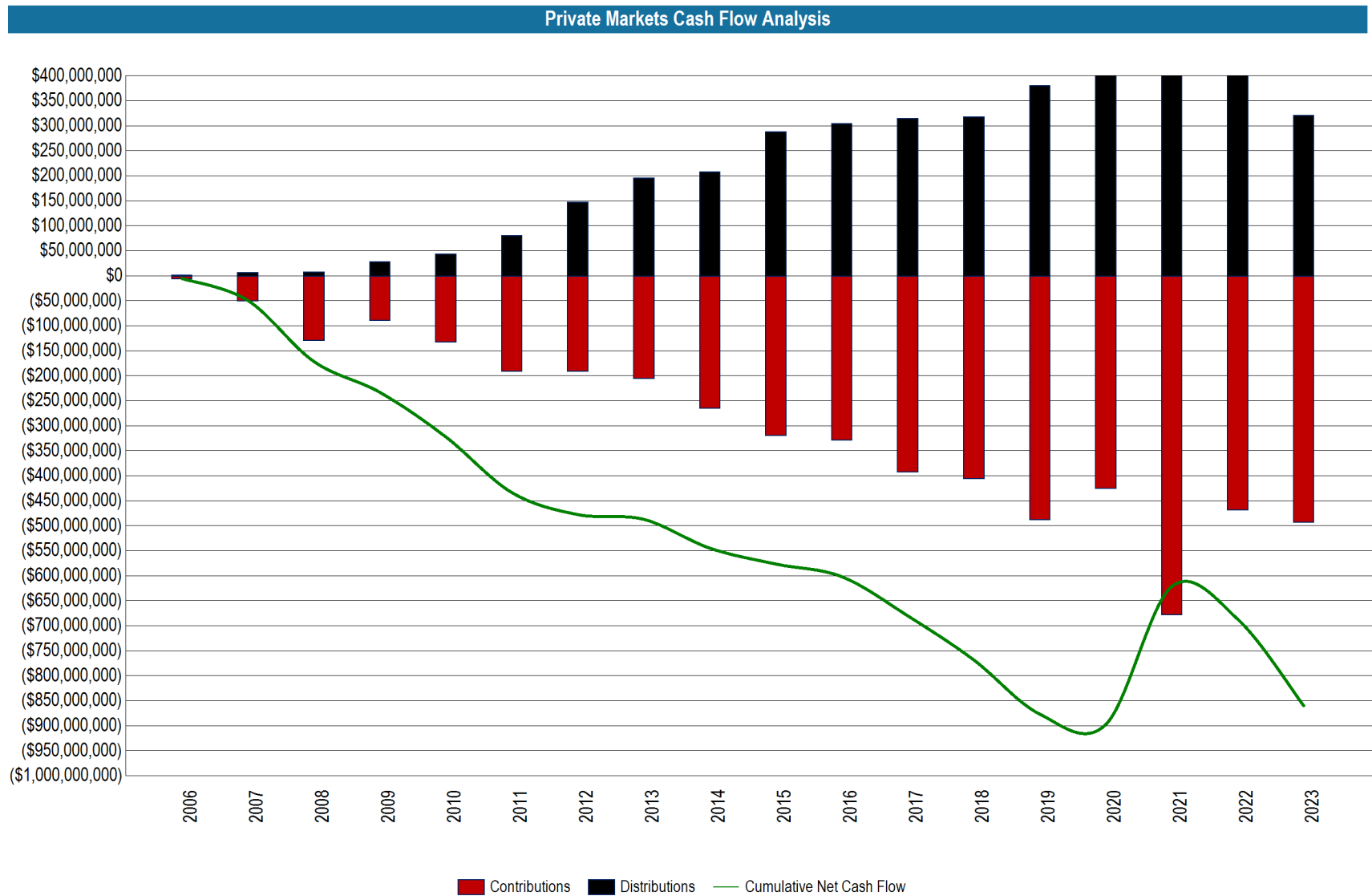


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$752,310,907	\$277,686,834	0.67	\$501,636,879	\$293,979	\$27,592,678	\$580,680,348	\$608,273,026	\$106,342,168	0.05	1.21	12.40%
Total 2022	\$500,000,000	\$401,860,655	0.21	\$102,620,796	\$0	\$14,811,967	\$102,216,777	\$117,028,744	\$14,407,948	0.14	1.14	14.67%
Total 2023	\$255,000,000	\$213,030,475	0.16	\$41,969,525	\$0	\$598,121	\$52,990,237	\$53,588,358	\$11,618,833	0.01	1.28	49.46%
Total 2024	\$50,000,000	\$50,000,000		\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Total	\$5,991,115,638	\$1,540,655,067	0.87	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



New Mexico Educational Retirement Board

CASH FLOW ANALYSIS



APPENDIX

New Mexico Educational Retirement Board

December 31, 2023



New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000	-0.22%	0.99%	0.99%				-2.74%	MSCI ACWI	0.91	3.84%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	1.00%	-1.61%	-1.61%				13.90%	MSCI ACWI	1.31	2.45%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	5.43%	0.43%	0.43%	9.19%	3.96%		9.98%	MSCI ACWI	0.92	12.11%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	2.91%	3.22%	3.22%	22.98%			20.69%	MSCI ACWI	1.31	8.01%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	51.97%						35.76%	MSCI ACWI	1.20	8.53%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	5.62%	5.52%	5.52%	115.97%	10.22%	5.47%	22.60%	MSCI ACWI	1.31	7.14%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	2.22%	-8.42%	-8.42%	4.42%	8.27%		9.02%	MSCI ACWI	0.96	10.06%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	2.03%	11.92%	11.92%				23.59%	MSCI ACWI	1.25	5.66%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-0.23%	-9.64%	-9.64%	8.94%	19.78%	14.96%	14.24%	MSCI ACWI	1.26	8.16%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	0.87%	-1.29%	-1.29%	17.25%	9.67%		8.40%	MSCI ACWI	0.97	9.27%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	5.08%	17.08%	17.08%	16.75%			16.99%	MSCI ACWI	1.14	6.61%
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	366.53%	3.18%	3.18%	-54.14%	-17.91%	-5.43%	1.60%	MSCI ACWI	0.83	7.53%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	2.35%	10.08%	10.08%	22.61%	17.00%		8.29%	MSCI ACWI	0.95	9.34%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	8.86%	14.60%	14.60%	20.33%			21.27%	MSCI ACWI	1.35	7.08%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	0.14%	0.34%	0.34%	20.73%	2.08%	13.07%	13.08%	MSCI ACWI	1.14	9.41%
B Capital Fund II, L.P.	2019	\$30,000,000	-5.49%	-8.86%	-8.86%	7.12%			6.15%	MSCI ACWI	1.04	4.64%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	3.64%	4.96%	4.96%				12.49%	MSCI ACWI	1.20	4.05%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	3.85%						86.21%	MSCI ACWI	1.75	6.45%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	6.65%	12.61%	12.61%	-5.36%	13.36%		21.27%	MSCI ACWI	1.43	8.69%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	13.38%	27.78%	27.78%	29.19%	19.72%		19.21%	MSCI ACWI	1.29	8.81%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	9.50%	15.34%	15.34%				5.94%	MSCI ACWI	0.97	9.31%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000										
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000										
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	1.40%	12.02%	12.02%	25.74%			51.83%	MSCI ACWI	1.30	11.52%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	17.81%	178.32%	178.32%				43.52%	MSCI ACWI	1.35	6.45%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	-2.98%	-0.07%	-0.07%	21.37%			34.28%	MSCI ACWI	1.40	12.96%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	0.93%	15.15%	15.15%				44.26%	MSCI ACWI	1.58	0.26%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	16.75%						60.19%	MSCI ACWI	1.34	8.96%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	2.01%	1.57%	1.57%				0.69%	MSCI ACWI	0.86	13.79%
Battery Ventures XIV, L.P.	2022	\$40,000,000	1.11%	-8.01%	-8.01%				-13.66%	MSCI ACWI	0.75	15.92%
BCP Fund II, L.P.	2018	\$30,000,000	0.82%	10.69%	10.69%	25.00%	25.03%		22.17%	MSCI ACWI	1.24	9.80%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	7.47%	19.29%	19.29%	23.94%	15.73%	11.07%	11.91%	MSCI ACWI	1.21	8.58%



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 Co-Investment (Transfer)	2009	\$5,117,536							-0.38%	MSCI ACWI	0.52	12.71%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62%	MSCI ACWI	1.18	10.27%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-1.31%	-2.21%	-2.21%	32.65%	15.87%	13.94%	13.81%	MSCI ACWI	1.21	10.13%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	8.81%	25.78%	25.78%	16.59%	21.75%		20.57%	MSCI ACWI	1.44	9.69%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	0.82%	5.54%	5.54%	4.35%			4.22%	MSCI ACWI	0.97	5.69%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	-1.28%	13.02%	13.02%				3.54%	MSCI ACWI	0.98	4.86%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-0.06%	-4.04%	-4.04%	23.92%	28.09%		21.76%	MSCI ACWI	1.70	11.74%
Bridgepoint Europe IV D, L.P.	2007	\$27,704,838	3.66%	3.18%	3.18%	3.56%	-4.72%	6.93%	9.55%	MSCI ACWI	1.00	9.63%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	-11.12%						-16.47%	MSCI ACWI	0.82	13.12%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	-3.51%	2.06%	2.06%	19.75%	59.45%	27.97%	26.17%	MSCI ACWI	1.55	8.42%
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 IX, L.P.	2018	\$50,000,000	1.30%	5.42%	5.42%	25.37%	18.40%		17.76%	MSCI ACWI	1.34	9.09%
Edison Partners X, L.P.	2021	\$60,000,000	4.66%	17.11%	17.11%				23.96%	MSCI ACWI	1.15	10.21%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	-22.03%	-81.38%	-81.38%	-1.35%	-6.79%	8.54%	11.64%	MSCI ACWI	1.14	8.60%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	21.41%	3.58%	3.58%	4.56%	16.15%		17.86%	MSCI ACWI	1.32	11.43%
Edison VII AF, L.P.	2020	\$9,000,000	8.88%	18.83%	18.83%	20.08%			45.56%	MSCI ACWI	1.98	12.31%
EIG Energy XV, L.P.	2010	\$40,000,000	-18.61%	-27.94%	-27.94%	4.17%	-9.99%	-3.24%	1.28%	MSCI ACWI	0.79	9.40%
EIG Energy XVI, L.P.	2013	\$60,000,000	-1.47%	-4.47%	-4.47%	7.22%	2.46%	5.56%	4.95%	MSCI ACWI	0.89	8.72%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	-1.82%	3.46%	3.46%	9.17%	2.56%		12.07%	MSCI ACWI	1.11	8.74%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	39.67%	55.55%	55.55%	63.37%			61.59%	MSCI ACWI	2.08	2.35%
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	-23.97%	-20.23%	-20.23%	-4.83%	-4.73%	-4.35%	-2.81%	MSCI ACWI	0.46	8.45%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-2.19%	-1.37%	-1.37%	8.66%	4.70%	5.62%	11.72%	MSCI ACWI	1.23	6.62%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000		-51.37%	-51.37%	182.60%	-10.95%	-10.86%	1.88%	MSCI ACWI	0.84	6.62%
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	-2.11%	-15.95%	-15.95%				-19.99%	MSCI ACWI	0.72	16.39%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.96%	8.00%	8.00%	-5.07%	6.11%	2.60%	8.00%	MSCI ACWI	0.94	9.81%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-7.44%	-11.02%	-11.02%	5.20%	24.92%	21.04%	21.97%	MSCI ACWI	2.01	6.47%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-9.65%	-11.45%	-11.45%	10.62%	14.00%		12.53%	MSCI ACWI	1.19	8.03%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-6.80%	-10.18%	-10.18%	16.04%	18.79%		18.22%	MSCI ACWI	1.43	9.72%



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Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	-2.66%	12.20%	12.20%				8.90%	MSCI ACWI	0.98	10.66%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	0.19%	0.85%	0.85%	12.54%			15.77%	MSCI ACWI	1.14	6.37%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	0.21%	7.25%	7.25%	4.30%	18.92%		16.51%	MSCI ACWI	1.38	8.12%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	4.42%	-4.88%	-4.88%	-6.40%	20.48%		25.49%	MSCI ACWI	1.46	11.00%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000										
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	3.34%	30.18%	30.18%	20.91%	32.21%		38.23%	MSCI ACWI	2.21	6.52%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-3.54%	-2.97%	-2.97%	-6.40%	15.06%	22.91%	18.22%	MSCI ACWI	1.33	9.91%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	1.90%	15.84%	15.84%				26.12%	MSCI ACWI	1.14	13.44%
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	-0.64%	7.93%	7.93%	-10.76%	-4.16%	5.41%	17.79%	MSCI ACWI	1.23	3.31%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-0.42%	-1.33%	-1.33%	-3.08%	3.74%	3.96%	6.88%	MSCI ACWI	1.08	4.35%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-0.69%	-2.66%	-2.66%	6.19%	9.59%	8.60%	13.74%	MSCI ACWI	1.11	9.90%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	0.87%	1.45%	1.45%	6.74%	11.46%		15.83%	MSCI ACWI	1.20	9.65%
Lightyear Fund III, L.P.	2011	\$40,000,000	4.95%	-0.41%	-0.41%	5.82%	22.21%	25.30%	23.49%	MSCI ACWI	1.54	
Lightyear Fund IV, L.P.	2016	\$50,000,000	4.02%	22.44%	22.44%	25.05%	23.56%		19.53%	MSCI ACWI	1.35	10.71%
Lightyear Fund V, L.P.	2020	\$60,000,000	7.57%	27.76%	27.76%	11.89%			11.18%	MSCI ACWI	1.08	6.22%
Lion Capital Fund II, L.P.	2007	\$54,004,029							-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	-7.84%	-12.30%	-12.30%	0.11%	5.57%	6.47%	6.33%	MSCI ACWI	0.89	9.11%
Marlin Equity V, L.P.	2017	\$48,000,000	0.47%	9.82%	9.82%	17.39%	21.28%		20.61%	MSCI ACWI	1.36	8.45%
Marlin Heritage II, L.P.	2017	\$12,084,522	-0.45%	-12.37%	-12.37%	6.93%	10.77%		9.17%	MSCI ACWI	0.95	10.59%
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65%	MSCI ACWI	1.28	
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	3.53%	22.32%	22.32%	26.34%			31.78%	MSCI ACWI	1.67	6.90%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-0.50%	5.19%	5.19%				8.49%	MSCI ACWI	0.93	15.45%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	-17.12%	8.21%	8.21%	2.46%			7.62%	MSCI ACWI	0.90	12.24%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	-6.63%	3.64%	3.64%				-12.74%	MSCI ACWI	0.78	23.91%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	8.23%	19.59%	19.59%	11.26%			10.55%	MSCI ACWI	1.11	5.16%
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	-2.24%	-6.99%	-6.99%	13.86%	4.43%		7.04%	MSCI ACWI	0.94	8.43%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-2.12%	15.44%	15.44%	33.92%	26.07%	3.48%	13.13%	MSCI ACWI	1.15	1.30%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	-5.70%	11.03%	11.03%				-10.78%	MSCI ACWI	0.78	5.96%
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	-4.27%	-13.57%	-13.57%	-4.41%			-0.24%	MSCI ACWI	0.82	7.23%



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Investments			Trailing Period Returns (IRR) %							PME Performance		
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Raine Partners IV, L.P.	2022	\$60,000,000	82.77%						29.78%	MSCI ACWI	1.08	13.35%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	1.67%	11.86%	11.86%	16.66%	12.50%		7.15%	MSCI ACWI	0.93	9.68%
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	0.69%	-14.07%	-14.07%				79.27%	MSCI ACWI	1.66	-4.86%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-5.87%	-17.71%	-17.71%	-8.95%	17.08%		16.27%	MSCI ACWI	1.18	11.34%
SV7 Growth Fund, L.P.	2021	\$50,000,000	1.81%	24.08%	24.08%				3.82%	MSCI ACWI	0.93	9.17%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	0.63%	-17.53%	-17.53%	-20.65%			-19.69%	MSCI ACWI	0.54	7.35%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	3.80%	15.55%	15.55%	33.71%	29.87%		24.54%	MSCI ACWI	1.52	11.67%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	4.07%	9.01%	9.01%				159.65%	MSCI ACWI	1.56	31.87%
Tenex Capital Partners, L.P.	2011	\$30,000,000	-0.67%	4.65%	4.65%	20.94%	7.00%	18.49%	15.24%	MSCI ACWI	1.20	8.16%
The Rise Fund (A), L.P.	2017	\$25,000,000	1.02%	-0.64%	-0.64%	8.28%	14.38%		14.68%	MSCI ACWI	1.17	9.87%
TPG Growth II, L.P.	2012	\$75,000,000	4.08%	2.05%	2.05%	18.80%	10.10%	17.56%	16.19%	MSCI ACWI	1.38	8.65%
TPG Growth III, L.P.	2015	\$100,000,000	0.30%	-1.22%	-1.22%	1.16%	15.17%		17.78%	MSCI ACWI	1.19	11.58%
TPG Growth IV, L.P.	2017	\$100,000,000	2.49%	6.83%	6.83%	17.68%	15.85%		14.72%	MSCI ACWI	1.21	8.15%
TPG Growth V, L.P.	2020	\$60,000,000	4.75%	11.03%	11.03%				16.47%	MSCI ACWI	1.11	7.40%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	0.00%						-75.92%	MSCI ACWI	0.48	17.03%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	4.37%	-1.52%	-1.52%				-6.49%	MSCI ACWI	0.81	3.89%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	0.93%	-10.18%	-10.18%	11.58%	14.88%		15.73%	MSCI ACWI	1.25	9.12%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-1.35%	-5.20%	-5.20%	-2.08%	-5.95%	1.86%	5.78%	MSCI ACWI	0.84	8.96%
VSS Structured Capital II, L.P.	2008	\$40,000,000	4.84%	180.29%	180.29%		70.44%	38.63%	25.91%	MSCI ACWI	1.45	5.70%
W Capital Partners III, L.P.	2012	\$40,000,000	-23.76%	-25.78%	-25.78%	-10.72%	-3.12%	6.01%	5.94%	MSCI ACWI	0.92	8.45%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	6.04%	23.75%	23.75%	4.12%	7.17%	11.99%	12.05%	MSCI ACWI	1.15	8.50%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	-1.06%	-8.24%	-8.24%	17.26%	17.43%		15.83%	MSCI ACWI	1.28	9.80%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-0.93%	-13.41%	-13.41%	-8.82%	-4.46%		-4.39%	MSCI ACWI	0.57	10.34%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	2.15%	2.83%	2.83%	1.61%	1.27%		0.34%	MSCI ACWI	0.74	8.78%
Z Capital Partners III, L.P.	2017	\$50,000,000	-4.49%	17.48%	17.48%	20.19%	16.76%		19.11%	MSCI ACWI	1.28	10.95%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-8.67%	-23.85%	-23.85%	0.94%	7.65%	7.29%	8.94%	MSCI ACWI	0.98	9.52%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	9.39%	19.85%	19.85%				11.58%	MSCI ACWI	1.16	3.98%
ZMC II, L.P.	2014	\$40,000,000	0.55%	7.24%	7.24%	50.34%	38.68%		35.47%	MSCI ACWI	2.09	18.95%
ZMC III, L.P.	2019	\$45,000,000	0.50%	2.80%	2.80%	-0.66%			-1.93%	MSCI ACWI	0.76	13.78%
Total		\$5,991,115,638	2.25%	5.61%	5.61%	13.76%	15.11%	14.13%	13.50%			



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$3,345	\$34,745,640	\$2,079,570	1.06	1.06	1.60%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$29,447,986	\$63,056,619	\$21,143,213	0.80	1.50	8.29%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$56,918,159	\$33,006,578	\$0	\$9,924,737	\$38,694,357	\$48,619,094	\$15,612,516	0.30	1.47	51.83%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$20,044,801	\$20,044,801	\$6,077,969	0.00	1.44	43.52%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$76,914,143	\$173,788	\$72,400,253	\$62,524,516	\$134,924,769	\$57,836,838	0.94	1.75	34.28%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$50,375,436	\$67,892,073	-\$16,964	\$18,267,509	\$91,265,693	\$109,533,202	\$41,658,093	0.27	1.61	44.26%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$69,722,693	\$5,277,307	\$0	\$598,121	\$6,978,703	\$7,576,824	\$2,299,517	0.11	1.44	60.19%
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	\$58,850,778	-\$105,738	\$90,073,872	\$4,763,284	\$94,837,156	\$36,092,116	1.53	1.61	17.79%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$79,607,731	\$8,749,807	\$88,357,538	\$14,850,515	1.08	1.20	7.62%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$65,808,178	-\$863,152	\$79,873,088	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,182,115	\$50,776,625	-\$9,817,885	0.17	0.84	-4.39%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$50,716,638	\$57,757,698	\$722,684	0.12	1.01	0.34%
Total Private Debt		\$855,743,893	\$431,919,166	\$624,543,328	\$5,127,648	\$505,105,032	\$353,371,245	\$858,476,277	\$228,805,300	0.80	1.36	12.60%
Private Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,468,549	\$38,337,480	\$0	\$1,806,029	\$34,864,790	\$36,670,819	-\$1,666,661	0.05	0.96	-2.74%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$89,611,246	\$89,611,246	\$25,010,477	0.00	1.39	13.90%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,587,170	\$57,161,974	\$506,404	\$61,123,877	\$20,872,234	\$81,996,111	\$24,327,733	1.06	1.42	9.98%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,800,446	\$60,578,779	\$0	\$26,022,049	\$69,317,954	\$95,340,003	\$34,761,224	0.43	1.57	20.69%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$41,028,306	\$18,971,694	\$0	\$0	\$24,400,080	\$24,400,080	\$5,428,386	0.00	1.29	35.76%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,175,020	\$249,532	\$89,424,552	\$36,402,555	1.68	1.69	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,109,133	\$53,019,391	\$0	\$59,393,901	\$15,545,798	\$74,939,699	\$21,920,308	1.12	1.41	9.02%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$11,732,848	\$30,056,254	\$1,221,004	\$1,789,102	\$40,426,600	\$42,215,702	\$10,938,444	0.06	1.35	23.59%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$848,513	\$44,995,283	\$0	\$74,125,836	\$7,479,661	\$81,605,497	\$36,610,214	1.65	1.81	14.24%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,677,429	\$42,428,536	\$15,262	\$18,217,286	\$39,566,425	\$57,783,711	\$15,339,913	0.43	1.36	8.40%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$50,058,477	\$0	\$12,512,500	\$49,916,548	\$62,429,048	\$12,370,571	0.25	1.25	16.99%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$4,320,297	\$95,679,703	\$0	\$32,370,215	\$118,523,915	\$150,894,130	\$55,214,427	0.34	1.58	21.27%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,484	\$66,375,749	\$25,293,361	1.61	1.62	13.08%
B Capital Fund II, L.P.	2019	\$30,000,000	\$775,552	\$32,285,633	-\$3,273	\$3,061,185	\$34,693,607	\$37,754,792	\$5,472,432	0.09	1.17	6.15%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$6,571,624	\$33,428,376	\$0	\$0	\$44,054,377	\$44,054,377	\$10,626,001	0.00	1.32	12.49%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,729	\$1,929,271	\$0	\$0	\$3,592,417	\$3,592,417	\$1,663,146	0.00	1.86	86.21%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,105,877	\$46,492,771	\$0	\$64,973,118	\$24,856,455	\$89,829,573	\$43,336,802	1.40	1.93	21.27%



New Mexico Educational Retirement Board

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$32,526,088	\$52,253,394	\$84,779,482	\$33,142,924	0.63	1.64	19.21%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$18,000,000	\$33,084,396	\$0	\$1,084,896	\$33,890,469	\$34,974,865	\$1,890,469	0.03	1.06	5.94%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$1,888,421	\$1,888,421	\$138,421	0.00	1.08	
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$958,243	\$958,243	\$83,243	0.00	1.10	
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,043,550	\$5,043,550	\$43,550	0.00	1.01	0.69%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,963,952	\$6,963,952	-\$1,076,048	0.00	0.87	-13.66%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$30,361,533	\$0	\$9,336,773	\$35,269,731	\$44,606,504	\$14,244,971	0.31	1.47	22.17%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,944,850	\$113,575,021	\$62,671,901	1.11	2.23	11.91%
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	\$97,065,531	\$11,349	\$165,868,627	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$96,439,194	\$292,912	\$137,715,174	\$55,592,321	\$193,307,495	\$96,575,389	1.42	2.00	13.81%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,370,659	\$117,756,055	\$0	\$75,142,655	\$163,015,369	\$238,158,024	\$120,401,969	0.64	2.02	20.57%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$31,961,278	\$108,411,917	\$0	\$373,195	\$117,194,139	\$117,567,334	\$9,155,417	0.00	1.08	4.22%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$42,444,730	\$57,555,270	\$0	\$0	\$60,675,377	\$60,675,377	\$3,120,107	0.00	1.05	3.54%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,990,649	\$80,882,684	\$233,873,333	\$152,030,245	1.87	2.86	21.76%
Bridgepoint Europe IV D, L.P.	2007	\$27,704,838	\$1,998,632	\$25,706,206	\$0	\$35,963,932	\$4,374,604	\$40,338,536	\$14,632,330	1.40	1.57	9.55%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$25,896,746	\$14,103,254	\$0	\$0	\$12,535,212	\$12,535,212	-\$1,568,042	0.00	0.89	-16.47%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$95,140	\$105,740,171	\$62,313,710	2.43	2.43	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 IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$85,841,805	\$89,382,753	\$41,132,753	0.07	1.85	17.76%
Edison Partners X, L.P.	2021	\$60,000,000	\$21,300,000	\$38,700,000	\$0	\$0	\$49,767,927	\$49,767,927	\$11,067,927	0.00	1.29	23.96%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$26,691,922	\$82,947,398	\$42,947,398	1.41	2.07	17.86%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$14,822,462	\$18,688,645	\$11,508,813	0.54	2.60	45.56%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,321,402	\$15,959,309	-\$4,040,691	0.48	0.80	-2.81%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,746,571	\$29,568,450	\$14,291,756	1.36	1.94	11.72%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,184,513	\$138,905	\$22,337,816	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88%
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	\$15,408,040	\$0	\$46,109,088	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$15,873,441	\$4,126,559	\$0	\$0	\$3,393,426	\$3,393,426	-\$733,133	0.00	0.82	-19.99%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$598,088	\$56,512,322	\$15,112,322	1.35	1.37	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,004,307	\$38,476,949	\$89,481,256	\$61,548,805	1.83	3.20	21.97%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$21,219,927	\$40,496,230	\$16,903,592	0.82	1.72	12.53%



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Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,372,542	\$59,475,548	\$32,175,548	0.37	2.18	18.22%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$14,388,006	\$15,611,994	\$0	\$228,981	\$17,030,153	\$17,259,134	\$1,647,141	0.01	1.11	8.90%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$1,091,888	\$55,212,406	\$56,304,294	\$11,250,411	0.02	1.25	15.77%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$71,833,817	\$11,459,059	\$83,292,876	\$41,577,876	1.72	2.00	16.51%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$43,712,147	\$35,975,262	\$79,687,409	\$39,142,409	1.08	1.97	25.49%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$11,568,297	\$4,961,902	\$16,530,199	\$11,109,307	2.13	3.05	38.23%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,590,911	\$19,411,247	\$22,545	\$46,875,296	\$1,818,604	\$48,693,900	\$29,260,108	2.41	2.51	18.22%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,908,120	\$35,908,120	\$8,625,119	0.00	1.32	26.12%
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	\$21,260,873	\$0	\$29,594,861	\$102,863	\$29,697,724	\$8,436,851	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,434,343	\$4,582,506	\$76,016,849	\$26,256,085	1.44	1.53	13.74%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,254,958	\$36,755,541	\$0	\$37,639,812	\$23,608,761	\$61,248,573	\$24,493,032	1.02	1.67	15.83%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,050,612	\$91,663,092	\$50,685,559	2.16	2.24	23.49%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$59,877,174	\$52,731,827	\$112,609,001	\$59,076,309	1.12	2.10	19.53%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$154,537	\$56,242,741	\$56,397,278	\$9,068,255	0.00	1.19	11.18%
Lion Capital Fund II, L.P.	2007	\$54,004,029	\$2,730,412	\$51,273,617	\$398,072	\$35,084,776	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-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	\$26,969,699	\$12,980,822	\$39,950,521	\$10,004,995	0.90	1.33	6.33%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$49,840,989	\$29,680	\$23,853,006	\$60,382,094	\$84,235,100	\$34,364,431	0.48	1.69	20.61%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$369,912	\$4,952,302	\$12,489,955	\$17,442,257	\$4,987,823	0.40	1.40	9.17%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,714,392	\$242,554	\$31,531,736	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,251,107	\$51,787,661	\$134,232	\$33,211,312	\$74,959,987	\$108,171,299	\$56,249,406	0.64	2.08	31.78%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$25,165,805	\$36,582,452	\$0	\$2,082,183	\$37,851,703	\$39,933,886	\$3,351,434	0.06	1.09	8.49%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,269,315	\$3,269,315	-\$330,685	0.00	0.91	-12.74%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,956,852	\$6,225,000	\$0	\$207,734	\$7,450,674	\$7,658,408	\$1,433,408	0.03	1.23	10.55%
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	\$6,848,917	\$64,546,104	\$410	\$57,010,321	\$36,020,634	\$93,030,955	\$28,484,441	0.88	1.44	7.04%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$41,980,040	\$470,598	\$60,578,119	\$1,652,424	\$62,230,543	\$19,779,905	1.43	1.47	13.13%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$3,307,092	\$41,900,847	-\$910,061	\$5,224,903	\$29,287,667	\$34,512,570	-\$6,478,216	0.13	0.84	-10.78%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$11,171,685	\$26,981	\$15,402,722	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$42,035,352	\$470,811	\$2,437,053	\$39,795,744	\$42,232,797	-\$273,366	0.06	0.99	-0.24%
Raine Partners IV, L.P.	2022	\$60,000,000	\$45,871,035	\$14,128,965	\$0	\$0	\$16,231,845	\$16,231,845	\$2,102,880	0.00	1.15	29.78%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$454,034	\$32,526,754	\$57,597,444	\$90,124,198	\$17,204,937	0.45	1.24	7.15%



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Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
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	\$9,274,853	\$0	\$13,064,285	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$12,239,127	\$0	\$13,005,938	\$8,151,669	\$21,157,607	\$8,918,480	1.06	1.73	79.27%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$18,979,088	\$58,731,909	\$24,022,079	1.15	1.69	16.27%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$24,073,804	\$24,073,804	\$1,198,804	0.00	1.05	3.82%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,012,294	\$13,034,715	\$0	\$47,009	\$8,186,085	\$8,233,094	-\$4,801,621	0.00	0.63	-19.69%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$43,326,583	\$128,418,738	\$69,275,797	1.44	2.17	24.54%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$19,706,143	\$45,604,133	\$0	\$21,971,264	\$57,658,154	\$79,629,418	\$34,025,285	0.48	1.75	159.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,938,427	\$67,878,528	\$25,186,531	1.50	1.59	15.24%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$649,319	\$24,952,994	\$0	\$12,965,142	\$27,492,562	\$40,457,704	\$15,504,710	0.52	1.62	14.68%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$150,770,781	\$37,816,040	\$188,586,821	\$99,086,264	1.68	2.11	16.19%
TPG Growth III, L.P.	2015	\$100,000,000	\$734,296	\$122,866,894	\$1,213,645	\$138,767,751	\$65,652,920	\$204,420,671	\$80,340,132	1.12	1.65	17.78%
TPG Growth IV, L.P.	2017	\$100,000,000	-\$2,350,302	\$105,719,294	\$0	\$47,742,744	\$114,895,407	\$162,638,151	\$56,918,857	0.45	1.54	14.72%
TPG Growth V, L.P.	2020	\$60,000,000	\$0	\$73,886,662	\$0	\$23,027,793	\$67,144,819	\$90,172,612	\$16,285,950	0.31	1.22	16.47%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$48,747,438	\$1,252,562	\$0	\$0	\$661,012	\$661,012	-\$591,550	0.00	0.53	-75.92%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$49,157,126	\$50,842,874	\$0	\$0	\$44,361,370	\$44,361,370	-\$6,481,504	0.00	0.87	-6.49%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$8,372,903	\$97,530,238	\$0	\$26,310,235	\$143,562,439	\$169,872,674	\$72,342,436	0.27	1.74	15.73%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,948	\$14,239,900	\$4,043,894	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$38,325,949	\$15,280,139	\$103,242,450	\$475,003	\$103,717,453	\$50,111,365	1.93	1.93	25.91%
W Capital Partners III, L.P.	2012	\$40,000,000	\$6,294,234	\$39,122,545	\$180,138	\$39,867,851	\$9,287,840	\$49,155,691	\$9,853,008	1.01	1.25	5.94%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$111,498,683	\$26,687,300	\$138,185,983	\$57,611,472	1.38	1.72	12.05%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$73,973,120	\$53,193,462	\$127,166,582	\$62,166,582	1.14	1.96	15.83%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$94,304,524	\$120,540,775	\$51,854,755	0.38	1.75	19.11%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$4,177,072	\$80,985,473	-\$254,973	\$40,373,767	\$68,931,804	\$109,305,571	\$28,575,072	0.50	1.35	8.94%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$60,420,688	\$60,420,688	\$12,684,342	0.00	1.27	11.58%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$41,085,608	\$413,136	\$108,644,286	\$23,105,208	\$131,749,493	\$90,250,750	2.62	3.17	35.47%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,667,522	\$38,681,612	-\$1,393,641	0.00	0.97	-1.93%
Total Private Equity		\$4,935,371,745	\$1,019,516,124	\$4,430,795,400	\$33,358,863	\$3,792,105,756	\$3,346,248,914	\$7,138,354,669	\$2,674,200,407	0.85	1.60	13.80%
Real Assets												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,967,794	\$44,921,319	\$2,322,327	0.98	1.05	1.28%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$57,398,669	\$21,722	\$41,016,543	\$30,969,435	\$71,985,978	\$14,565,587	0.71	1.25	4.95%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,482,715	\$19,834,152	\$130,510	\$5,789,755	\$23,526,810	\$29,316,565	\$9,351,903	0.29	1.47	12.07%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,008,703	\$17,709,110	\$0	\$4,613,804	\$34,756,927	\$39,370,731	\$21,661,621	0.26	2.22	61.59%



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
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$49,007,730	\$992,270	\$0	\$0	\$6,229,578	\$6,229,578	\$5,237,308	0.00	6.28	
Total Real Assets		\$200,000,000	\$89,219,776	\$138,533,192	\$152,232	\$93,373,626	\$98,450,545	\$191,824,171	\$53,138,746	0.67	1.38	7.47%
Total		\$5,991,115,638	\$1,540,655,067	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



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												
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Total Fundraising		\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Investing												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,468,549	\$38,337,480	\$0	\$1,806,029	\$34,864,790	\$36,670,819	-\$1,666,661	0.05	0.96	-2.74%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$89,611,246	\$89,611,246	\$25,010,477	0.00	1.39	13.90%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,800,446	\$60,578,779	\$0	\$26,022,049	\$69,317,954	\$95,340,003	\$34,761,224	0.43	1.57	20.69%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$41,028,306	\$18,971,694	\$0	\$0	\$24,400,080	\$24,400,080	\$5,428,386	0.00	1.29	35.76%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$11,732,848	\$30,056,254	\$1,221,004	\$1,789,102	\$40,426,600	\$42,215,702	\$10,938,444	0.06	1.35	23.59%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,677,429	\$42,428,536	\$15,262	\$18,217,286	\$39,566,425	\$57,783,711	\$15,339,913	0.43	1.36	8.40%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$50,058,477	\$0	\$12,512,500	\$49,916,548	\$62,429,048	\$12,370,571	0.25	1.25	16.99%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$4,320,297	\$95,679,703	\$0	\$32,370,215	\$118,523,915	\$150,894,130	\$55,214,427	0.34	1.58	21.27%
B Capital Fund II, L.P.	2019	\$30,000,000	\$775,552	\$32,285,633	-\$3,273	\$3,061,185	\$34,693,607	\$37,754,792	\$5,472,432	0.09	1.17	6.15%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$6,571,624	\$33,428,376	\$0	\$0	\$44,054,377	\$44,054,377	\$10,626,001	0.00	1.32	12.49%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,729	\$1,929,271	\$0	\$0	\$3,592,417	\$3,592,417	\$1,663,146	0.00	1.86	86.21%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$18,000,000	\$33,084,396	\$0	\$1,084,396	\$33,890,469	\$34,974,865	\$1,890,469	0.03	1.06	5.94%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$1,888,421	\$1,888,421	\$138,421	0.00	1.08	
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$958,243	\$958,243	\$83,243	0.00	1.10	
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$56,918,159	\$33,006,578	\$0	\$9,924,737	\$38,694,357	\$48,619,094	\$15,612,516	0.30	1.47	51.83%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$20,044,801	\$20,044,801	\$6,077,969	0.00	1.44	43.52%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$76,914,143	\$173,788	\$72,400,253	\$62,524,516	\$134,924,769	\$57,836,838	0.94	1.75	34.28%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$50,375,436	\$67,892,073	-\$16,964	\$18,267,509	\$91,265,693	\$109,533,202	\$41,658,093	0.27	1.61	44.26%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$69,722,693	\$5,277,307	\$0	\$598,121	\$6,978,703	\$7,576,824	\$2,299,517	0.11	1.44	60.19%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,043,550	\$5,043,550	\$43,550	0.00	1.01	0.69%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,963,952	\$6,963,952	-\$1,076,048	0.00	0.87	-13.66%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$30,361,533	\$0	\$9,336,773	\$35,269,731	\$44,606,504	\$14,244,971	0.31	1.47	22.17%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,370,659	\$117,756,055	\$0	\$75,142,655	\$163,015,369	\$238,158,024	\$120,401,969	0.64	2.02	20.57%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$31,961,278	\$108,411,917	\$0	\$373,195	\$117,194,139	\$117,567,334	\$9,155,417	0.00	1.08	4.22%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$42,444,730	\$57,555,270	\$0	\$0	\$60,675,377	\$60,675,377	\$3,120,107	0.00	1.05	3.54%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$25,896,746	\$14,103,254	\$0	\$0	\$12,535,212	\$12,535,212	-\$1,568,042	0.00	0.89	-16.47%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$85,841,805	\$89,382,753	\$41,132,753	0.07	1.85	17.76%
Edison Partners X, L.P.	2021	\$60,000,000	\$21,300,000	\$38,700,000	\$0	\$0	\$49,767,927	\$49,767,927	\$11,067,927	0.00	1.29	23.96%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$14,822,462	\$18,688,645	\$11,508,813	0.54	2.60	45.56%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,482,715	\$19,834,152	\$130,510	\$5,789,755	\$23,526,810	\$29,316,565	\$9,351,903	0.29	1.47	12.07%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,008,703	\$17,709,110	\$0	\$4,613,804	\$34,756,927	\$39,370,731	\$21,661,621	0.26	2.22	61.59%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$49,007,730	\$992,270	\$0	\$0	\$6,229,578	\$6,229,578	\$5,237,308	0.00	6.28	
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$15,873,441	\$4,126,559	\$0	\$0	\$3,393,426	\$3,393,426	-\$733,133	0.00	0.82	-19.99%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$14,388,006	\$15,611,994	\$0	\$228,981	\$17,030,153	\$17,259,134	\$1,647,141	0.01	1.11	8.90%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$1,091,888	\$55,212,406	\$56,304,294	\$11,250,411	0.02	1.25	15.77%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,908,120	\$35,908,120	\$8,625,119	0.00	1.32	26.12%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$154,537	\$56,242,741	\$56,397,278	\$9,068,255	0.00	1.19	11.18%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,251,107	\$51,787,661	\$134,232	\$33,211,312	\$74,959,987	\$108,171,299	\$56,249,406	0.64	2.08	31.78%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$25,165,805	\$36,582,452	\$0	\$2,082,183	\$37,851,703	\$39,933,886	\$3,351,434	0.06	1.09	8.49%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$79,607,731	\$8,749,807	\$88,357,538	\$14,850,515	1.08	1.20	7.62%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,269,315	\$3,269,315	-\$330,685	0.00	0.91	-12.74%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,956,852	\$6,225,000	\$0	\$207,734	\$7,450,674	\$7,658,408	\$1,433,408	0.03	1.23	10.55%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$3,307,092	\$41,900,847	-\$910,061	\$5,224,903	\$29,287,667	\$34,512,570	-\$6,478,216	0.13	0.84	-10.78%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$42,035,352	\$470,811	\$2,437,053	\$39,795,744	\$42,232,797	-\$273,366	0.06	0.99	-0.24%
Raine Partners IV, L.P.	2022	\$60,000,000	\$45,871,035	\$14,128,965	\$0	\$0	\$16,231,845	\$16,231,845	\$2,102,880	0.00	1.15	29.78%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$454,034	\$32,526,754	\$57,597,444	\$90,124,198	\$17,204,937	0.45	1.24	7.15%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$12,239,127	\$0	\$13,005,938	\$8,151,669	\$21,157,607	\$8,918,480	1.06	1.73	79.27%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$24,073,804	\$24,073,804	\$1,198,804	0.00	1.05	3.82%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,012,294	\$13,034,715	\$0	\$47,009	\$8,186,085	\$8,233,094	-\$4,801,621	0.00	0.63	-19.69%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$19,706,143	\$45,604,133	\$0	\$21,971,264	\$57,658,154	\$79,629,418	\$34,025,285	0.48	1.75	159.65%
TPG Growth IV, L.P.	2017	\$100,000,000	-\$2,350,302	\$105,719,294	\$0	\$47,742,744	\$114,895,407	\$162,638,151	\$56,918,857	0.45	1.54	14.72%
TPG Growth V, L.P.	2020	\$60,000,000	\$0	\$73,886,662	\$0	\$23,027,793	\$67,144,819	\$90,172,612	\$16,285,950	0.31	1.22	16.47%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$48,747,438	\$1,252,562	\$0	\$0	\$661,012	\$661,012	-\$591,550	0.00	0.53	-75.92%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$49,157,126	\$50,842,874	\$0	\$0	\$44,361,370	\$44,361,370	-\$6,481,504	0.00	0.87	-6.49%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$8,372,903	\$97,530,238	\$0	\$26,310,235	\$143,562,439	\$169,872,674	\$72,342,436	0.27	1.74	15.73%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,182,115	\$50,776,625	-\$9,817,885	0.17	0.84	-4.39%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$94,304,524	\$120,540,775	\$51,854,755	0.38	1.75	19.11%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$60,420,688	\$60,420,688	\$12,684,342	0.00	1.27	11.58%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,667,522	\$38,681,612	-\$1,393,641	0.00	0.97	-1.93%
Total Investing		\$3,221,310,907	\$1,268,326,733	\$2,290,862,187	\$7,535,571	\$626,439,606	\$2,566,106,642	\$3,192,546,248	\$894,148,490	0.27	1.39	15.37%
Harvesting												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,587,170	\$57,161,974	\$506,404	\$61,123,877	\$20,872,234	\$81,996,111	\$24,327,733	1.06	1.42	9.98%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,109,133	\$53,019,391	\$0	\$59,393,901	\$15,545,798	\$74,939,699	\$21,920,308	1.12	1.41	9.02%



New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$848,513	\$44,995,283	\$0	\$74,125,836	\$7,479,661	\$81,605,497	\$36,610,214	1.65	1.81	14.24%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$29,447,986	\$63,056,619	\$21,143,213	0.80	1.50	8.29%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,105,877	\$46,492,771	\$0	\$64,973,118	\$24,856,455	\$89,829,573	\$43,336,802	1.40	1.93	21.27%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$32,526,088	\$52,253,394	\$84,779,482	\$33,142,924	0.63	1.64	19.21%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,944,850	\$113,575,021	\$62,671,901	1.11	2.23	11.91%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$96,439,194	\$292,912	\$137,715,174	\$55,592,321	\$193,307,495	\$96,575,389	1.42	2.00	13.81%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,990,649	\$80,882,684	\$233,873,333	\$152,030,245	1.87	2.86	21.76%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$26,691,922	\$82,947,398	\$42,947,398	1.41	2.07	17.86%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$57,398,669	\$21,722	\$41,016,543	\$30,969,435	\$71,985,978	\$14,565,587	0.71	1.25	4.95%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,004,307	\$38,476,949	\$89,481,256	\$61,548,805	1.83	3.20	21.97%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$21,219,927	\$40,496,230	\$16,903,592	0.82	1.72	12.53%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,372,542	\$59,475,548	\$32,175,548	0.37	2.18	18.22%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$71,833,817	\$11,459,059	\$83,292,876	\$41,577,876	1.72	2.00	16.51%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$43,712,147	\$35,975,262	\$79,687,409	\$39,142,409	1.08	1.97	25.49%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$11,568,297	\$4,961,902	\$16,530,199	\$11,109,307	2.13	3.05	38.23%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,434,343	\$4,582,506	\$76,016,849	\$26,256,085	1.44	1.53	13.74%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,254,958	\$36,755,541	\$0	\$37,639,812	\$23,608,761	\$61,248,573	\$24,493,032	1.02	1.67	15.83%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$59,877,174	\$52,731,827	\$112,609,001	\$59,076,309	1.12	2.10	19.53%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,980,822	\$39,950,521	\$10,004,995	0.90	1.33	6.33%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$49,840,989	\$29,680	\$23,853,006	\$60,382,094	\$84,235,100	\$34,364,431	0.48	1.69	20.61%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$369,912	\$4,952,302	\$12,489,955	\$17,442,257	\$4,987,823	0.40	1.40	9.17%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$18,979,088	\$58,731,909	\$24,022,079	1.15	1.69	16.27%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$43,326,583	\$128,418,738	\$69,275,797	1.44	2.17	24.54%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,938,427	\$67,878,528	\$25,186,531	1.50	1.59	15.24%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$649,319	\$24,952,994	\$0	\$12,965,142	\$27,492,562	\$40,457,704	\$15,504,710	0.52	1.62	14.68%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$150,770,781	\$37,816,040	\$188,586,821	\$99,086,264	1.68	2.11	16.19%
TPG Growth III, L.P.	2015	\$100,000,000	\$734,296	\$122,866,894	\$1,213,645	\$138,767,751	\$65,652,920	\$204,420,671	\$80,340,132	1.12	1.65	17.78%
W Capital Partners III, L.P.	2012	\$40,000,000	\$6,294,234	\$39,122,545	\$180,138	\$39,867,851	\$9,287,840	\$49,155,691	\$9,853,008	1.01	1.25	5.94%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$111,498,683	\$26,687,300	\$138,185,983	\$57,611,472	1.38	1.72	12.05%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$73,973,120	\$53,193,462	\$127,166,582	\$62,166,582	1.14	1.96	15.83%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$50,716,638	\$57,757,698	\$722,684	0.12	1.01	0.34%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$4,177,072	\$80,985,473	-\$254,973	\$40,373,767	\$68,931,804	\$109,305,571	\$28,575,072	0.50	1.35	8.94%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$41,085,608	\$413,136	\$108,644,286	\$23,105,208	\$131,749,493	\$90,250,750	2.62	3.17	35.47%
Total Harvesting		\$1,649,084,522	\$149,305,172	\$1,757,257,866	\$3,412,544	\$2,075,271,199	\$1,158,906,218	\$3,234,177,417	\$1,473,507,007	1.18	1.84	15.25%



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
Liquidating												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,175,020	\$249,532	\$89,424,552	\$36,402,555	1.68	1.69	22.60%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$3,345	\$34,745,640	\$2,079,570	1.06	1.06	1.60%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,484	\$66,375,749	\$25,293,361	1.61	1.62	13.08%
Bridgepoint Europe IV D, L.P.	2007	\$27,704,838	\$1,998,632	\$25,706,206	\$0	\$35,963,932	\$4,374,604	\$40,338,536	\$14,632,330	1.40	1.57	9.55%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$95,140	\$105,740,171	\$62,313,710	2.43	2.43	26.17%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,967,794	\$44,921,319	\$2,322,327	0.98	1.05	1.28%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,321,402	\$15,959,309	-\$4,040,691	0.48	0.80	-2.81%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,746,571	\$29,568,450	\$14,291,756	1.36	1.94	11.72%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$598,088	\$56,512,322	\$15,112,322	1.35	1.37	8.00%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,590,911	\$19,411,247	\$22,545	\$46,875,296	\$1,818,604	\$48,693,900	\$29,260,108	2.41	2.51	18.22%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,850,778	-\$105,738	\$90,073,872	\$4,763,284	\$94,837,156	\$36,092,116	1.53	1.61	17.79%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$0	\$29,594,861	\$102,863	\$29,697,724	\$8,436,851	1.39	1.40	6.88%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,050,612	\$91,663,092	\$50,685,559	2.16	2.24	23.49%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,848,917	\$64,546,104	\$410	\$57,010,321	\$36,020,634	\$93,030,955	\$28,484,441	0.88	1.44	7.04%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,009,801	\$41,980,040	\$470,598	\$60,578,119	\$1,652,424	\$62,230,543	\$19,779,905	1.43	1.47	13.13%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,948	\$14,239,900	\$4,043,894	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$38,325,949	\$15,280,139	\$103,242,450	\$475,003	\$103,717,453	\$50,111,365	1.93	1.93	25.91%
Total Liquidating		\$554,632,478	\$50,489,294	\$609,519,033	\$16,876,258	\$950,190,440	\$71,506,332	\$1,021,696,772	\$395,301,481	1.52	1.63	13.59%
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	\$97,065,531	\$11,349	\$165,868,627	\$0	\$165,868,627	\$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%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,184,513	\$138,905	\$22,337,816	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88%
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	\$15,408,040	\$0	\$46,109,088	\$0	\$46,109,088	\$30,701,048	2.99	2.99	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	\$54,004,029	\$2,730,412	\$51,273,617	\$398,072	\$35,084,776	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,714,392	\$242,554	\$31,531,736	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65%



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
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	\$11,171,685	\$26,981	\$15,402,722	\$0	\$15,402,722	\$4,204,056	1.38	1.38	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	\$9,274,853	\$0	\$13,064,285	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$65,808,178	-\$863,152	\$79,873,088	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84%
Total Completed		\$516,087,731	\$22,533,867	\$536,232,833	\$10,814,371	\$738,683,169	\$0	\$738,683,169	\$191,635,965	1.35	1.35	8.46%
Total		\$5,991,115,638	\$1,540,655,067	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



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	\$15,408,040	\$0	\$46,109,088	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$0	\$29,594,861	\$102,863	\$29,697,724	\$8,436,851	1.39	1.40	6.88%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,714,392	\$242,554	\$31,531,736	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$11,171,685	\$26,981	\$15,402,722	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60%
Total 2006		\$86,226,531	\$860,231	\$91,508,292	\$1,349,089	\$141,896,873	\$102,863	\$141,999,736	\$49,142,355	1.53	1.53	9.22%
2007												
Bridgepoint Europe IV D, L.P.	2007	\$27,704,838	\$1,998,632	\$25,706,206	\$0	\$35,963,932	\$4,374,604	\$40,338,536	\$14,632,330	1.40	1.57	9.55%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$95,140	\$105,740,171	\$62,313,710	2.43	2.43	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	\$6,321,402	\$15,959,309	-\$4,040,691	0.48	0.80	-2.81%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,746,571	\$29,568,450	\$14,291,756	1.36	1.94	11.72%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,184,513	\$138,905	\$22,337,816	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,590,911	\$19,411,247	\$22,545	\$46,875,296	\$1,818,604	\$48,693,900	\$29,260,108	2.41	2.51	18.22%
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	\$54,004,029	\$2,730,412	\$51,273,617	\$398,072	\$35,084,776	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-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	\$41,980,040	\$470,598	\$60,578,119	\$1,652,424	\$62,230,543	\$19,779,905	1.43	1.47	13.13%
Total 2007		\$286,708,867	\$21,075,099	\$295,947,169	\$5,980,342	\$401,611,854	\$23,008,745	\$424,620,599	\$122,693,088	1.33	1.41	6.95%
2008												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,175,020	\$249,532	\$89,424,552	\$36,402,555	1.68	1.69	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	\$58,850,778	-\$105,738	\$90,073,872	\$4,763,284	\$94,837,156	\$36,092,116	1.53	1.61	17.79%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,948	\$14,239,900	\$4,043,894	1.39	1.40	5.78%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$38,325,949	\$15,280,139	\$103,242,450	\$475,003	\$103,717,453	\$50,111,365	1.93	1.93	25.91%
Total 2008		\$165,701,109	\$11,815,436	\$190,318,001	\$15,251,130	\$349,121,329	\$5,586,767	\$354,708,096	\$149,138,965	1.70	1.73	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	\$97,065,531	\$11,349	\$165,868,627	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62%
Total 2009		\$105,117,536	\$3,319,493	\$102,180,482	\$11,349	\$170,877,464	\$0	\$170,877,464	\$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	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64%
ELG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,967,794	\$44,921,319	\$2,322,327	0.98	1.05	1.28%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,434,343	\$4,582,506	\$76,016,849	\$26,256,085	1.44	1.53	13.74%
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	\$157,451,423	\$4,891,568	\$217,921,442	\$7,550,300	\$225,471,742	\$63,128,751	1.34	1.39	10.44%
2011												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$3,345	\$34,745,640	\$2,079,570	1.06	1.06	1.60%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,944,850	\$113,575,021	\$62,671,901	1.11	2.23	11.91%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$598,088	\$56,512,322	\$15,112,322	1.35	1.37	8.00%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,050,612	\$91,663,092	\$50,685,559	2.16	2.24	23.49%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,938,427	\$67,878,528	\$25,186,531	1.50	1.59	15.24%
Total 2011		\$185,000,000	\$14,312,221	\$208,580,143	\$58,578	\$299,839,281	\$64,535,322	\$364,374,603	\$155,735,883	1.44	1.75	12.43%
2012												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$848,513	\$44,995,283	\$0	\$74,125,836	\$7,479,661	\$81,605,497	\$36,610,214	1.65	1.81	14.24%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$150,770,781	\$37,816,040	\$188,586,821	\$99,086,264	1.68	2.11	16.19%
W Capital Partners III, L.P.	2012	\$40,000,000	\$6,294,234	\$39,122,545	\$180,138	\$39,867,851	\$9,287,840	\$49,155,691	\$9,853,008	1.01	1.25	5.94%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$111,498,683	\$26,687,300	\$138,185,983	\$57,611,472	1.38	1.72	12.05%
Total 2012		\$230,000,000	\$7,203,123	\$253,583,639	\$789,395	\$376,263,152	\$81,270,841	\$457,533,993	\$203,160,958	1.48	1.80	13.44%
2013												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,109,133	\$53,019,391	\$0	\$59,393,901	\$15,545,798	\$74,939,699	\$21,920,308	1.12	1.41	9.02%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,484	\$66,375,749	\$25,293,361	1.61	1.62	13.08%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$96,439,194	\$292,912	\$137,715,174	\$55,592,321	\$193,307,495	\$96,575,389	1.42	2.00	13.81%
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%
ELG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$57,398,669	\$21,722	\$41,016,543	\$30,969,435	\$71,985,978	\$14,565,587	0.71	1.25	4.95%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,004,307	\$38,476,949	\$89,481,256	\$61,548,805	1.83	3.20	21.97%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$71,833,817	\$11,459,059	\$83,292,876	\$41,577,876	1.72	2.00	16.51%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,980,822	\$39,950,521	\$10,004,995	0.90	1.33	6.33%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,848,917	\$64,546,104	\$410	\$57,010,321	\$36,020,634	\$93,030,955	\$28,484,441	0.88	1.44	7.04%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$4,177,072	\$80,985,473	-\$254,973	\$40,373,767	\$68,931,804	\$109,305,571	\$28,575,072	0.50	1.35	8.94%
Total 2013		\$474,744,091	\$54,024,861	\$505,032,936	\$1,142,459	\$567,409,981	\$270,144,306	\$837,554,287	\$331,378,892	1.12	1.65	11.57%
2014												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,105,877	\$46,492,771	\$0	\$64,973,118	\$24,856,455	\$89,829,573	\$43,336,802	1.40	1.93	21.27%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,990,649	\$80,882,684	\$233,873,333	\$152,030,245	1.87	2.86	21.76%



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	\$21,219,927	\$40,496,230	\$16,903,592	0.82	1.72	12.53%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$41,085,608	\$413,136	\$108,644,286	\$23,105,208	\$131,749,493	\$90,250,750	2.62	3.17	35.47%
Total 2014		\$200,392,273	\$37,293,483	\$193,397,230	\$400,910	\$347,890,087	\$150,064,274	\$497,954,360	\$304,156,220	1.80	2.57	23.37%
2015												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,587,170	\$57,161,974	\$506,404	\$61,123,877	\$20,872,234	\$81,996,111	\$24,327,733	1.06	1.42	9.98%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$29,447,986	\$63,056,619	\$21,143,213	0.80	1.50	8.29%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$26,691,922	\$82,947,398	\$42,947,398	1.41	2.07	17.86%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,254,958	\$36,755,541	\$0	\$37,639,812	\$23,608,761	\$61,248,573	\$24,493,032	1.02	1.67	15.83%
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	\$65,808,178	-\$863,152	\$79,873,088	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$18,979,088	\$58,731,909	\$24,022,079	1.15	1.69	16.27%
TPG Growth III, L.P.	2015	\$100,000,000	\$734,296	\$122,866,894	\$1,213,645	\$138,767,751	\$65,652,920	\$204,420,671	\$80,340,132	1.12	1.65	17.78%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$73,973,120	\$53,193,462	\$127,166,582	\$62,166,582	1.14	1.96	15.83%
Total 2015		\$449,999,802	\$15,207,634	\$514,253,121	\$819,600	\$586,558,682	\$238,446,373	\$825,005,055	\$309,932,334	1.14	1.60	16.35%
2016												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,677,429	\$42,428,536	\$15,262	\$18,217,286	\$39,566,425	\$57,783,711	\$15,339,913	0.43	1.36	8.40%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,372,542	\$59,475,548	\$32,175,548	0.37	2.18	18.22%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$43,712,147	\$35,975,262	\$79,687,409	\$39,142,409	1.08	1.97	25.49%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$11,568,297	\$4,961,902	\$16,530,199	\$11,109,307	2.13	3.05	38.23%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$59,877,174	\$52,731,827	\$112,609,001	\$59,076,309	1.12	2.10	19.53%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$454,034	\$32,526,754	\$57,597,444	\$90,124,198	\$17,204,937	0.45	1.24	7.15%
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,274,853	\$0	\$13,064,285	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$43,326,583	\$128,418,738	\$69,275,797	1.44	2.17	24.54%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,182,115	\$50,776,625	-\$9,817,885	0.17	0.84	-4.39%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$50,716,638	\$57,757,698	\$722,684	0.12	1.01	0.34%
Total 2016		\$395,830,000	\$38,538,976	\$427,730,505	\$478,456	\$291,796,675	\$374,430,738	\$666,227,413	\$238,018,452	0.68	1.56	13.31%
2017												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$32,526,088	\$52,253,394	\$84,779,482	\$33,142,924	0.63	1.64	19.21%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,370,659	\$117,756,055	\$0	\$75,142,655	\$163,015,369	\$238,158,024	\$120,401,969	0.64	2.02	20.57%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$49,840,989	\$29,680	\$23,853,006	\$60,382,094	\$84,235,100	\$34,364,431	0.48	1.69	20.61%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$369,912	\$4,952,302	\$12,489,955	\$17,442,257	\$4,987,823	0.40	1.40	9.17%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$649,319	\$24,952,994	\$0	\$12,965,142	\$27,492,562	\$40,457,704	\$15,504,710	0.52	1.62	14.68%
TPG Growth IV, L.P.	2017	\$100,000,000	-\$2,350,302	\$105,719,294	\$0	\$47,742,744	\$114,895,407	\$162,638,151	\$56,918,857	0.45	1.54	14.72%



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	\$8,372,903	\$97,530,238	\$0	\$26,310,235	\$143,562,439	\$169,872,674	\$72,342,436	0.27	1.74	15.73%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$94,304,524	\$120,540,775	\$51,854,755	0.38	1.75	19.11%
Total 2017		\$475,084,522	\$50,218,269	\$528,316,876	\$289,386	\$249,728,423	\$668,395,744	\$918,124,167	\$389,517,905	0.47	1.74	17.70%
2018												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,800,446	\$60,578,779	\$0	\$26,022,049	\$69,317,954	\$95,340,003	\$34,761,224	0.43	1.57	20.69%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$30,361,533	\$0	\$9,336,773	\$35,269,731	\$44,606,504	\$14,244,971	0.31	1.47	22.17%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$85,841,805	\$89,382,753	\$41,132,753	0.07	1.85	17.76%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,482,715	\$19,834,152	\$130,510	\$5,789,755	\$23,526,810	\$29,316,565	\$9,351,903	0.29	1.47	12.07%
Total 2018		\$160,000,000	\$23,891,534	\$159,024,464	\$130,510	\$44,689,525	\$213,956,300	\$258,645,825	\$99,490,851	0.28	1.63	18.28%
2019												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$4,320,297	\$95,679,703	\$0	\$32,370,215	\$118,523,915	\$150,894,130	\$55,214,427	0.34	1.58	21.27%
B Capital Fund II, L.P.	2019	\$30,000,000	\$775,552	\$32,285,633	-\$3,273	\$3,061,185	\$34,693,607	\$37,754,792	\$5,472,432	0.09	1.17	6.15%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$76,914,143	\$173,788	\$72,400,253	\$62,524,516	\$134,924,769	\$57,836,838	0.94	1.75	34.28%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,251,107	\$51,787,661	\$134,232	\$33,211,312	\$74,959,987	\$108,171,299	\$56,249,406	0.64	2.08	31.78%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$79,607,731	\$8,749,807	\$88,357,538	\$14,850,515	1.08	1.20	7.62%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$42,035,352	\$470,811	\$2,437,053	\$39,795,744	\$42,232,797	-\$273,366	0.06	0.99	-0.24%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,012,294	\$13,034,715	\$0	\$47,009	\$8,186,085	\$8,233,094	-\$4,801,621	0.00	0.63	-19.69%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,667,522	\$38,681,612	-\$1,393,641	0.00	0.97	-1.93%
Total 2019		\$425,000,000	\$120,171,807	\$419,342,471	\$6,752,570	\$223,148,848	\$386,101,183	\$609,250,032	\$183,154,990	0.52	1.43	16.72%
2020												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$50,058,477	\$0	\$12,512,500	\$49,916,548	\$62,429,048	\$12,370,571	0.25	1.25	16.99%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$6,571,624	\$33,428,376	\$0	\$0	\$44,054,377	\$44,054,377	\$10,626,001	0.00	1.32	12.49%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$18,000,000	\$33,084,396	\$0	\$1,084,396	\$33,890,469	\$34,974,865	\$1,890,469	0.03	1.06	5.94%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$56,918,159	\$33,006,578	\$0	\$9,924,737	\$38,694,357	\$48,619,094	\$15,612,516	0.30	1.47	51.83%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$31,961,278	\$108,411,917	\$0	\$373,195	\$117,194,139	\$117,567,334	\$9,155,417	0.00	1.08	4.22%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$14,822,462	\$18,688,645	\$11,508,813	0.54	2.60	45.56%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$16,008,703	\$17,709,110	\$0	\$4,613,804	\$34,756,927	\$39,370,731	\$21,661,621	0.26	2.22	61.59%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$1,091,888	\$55,212,406	\$56,304,294	\$11,250,411	0.02	1.25	15.77%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$154,537	\$56,242,741	\$56,397,278	\$9,068,255	0.00	1.19	11.18%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,956,852	\$6,225,000	\$0	\$207,734	\$7,450,674	\$7,658,408	\$1,433,408	0.03	1.23	10.55%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$19,706,143	\$45,604,133	\$0	\$21,971,264	\$57,658,154	\$79,629,418	\$34,025,285	0.48	1.75	159.65%
TPG Growth V, L.P.	2020	\$60,000,000	\$0	\$73,886,662	\$0	\$23,027,793	\$67,144,819	\$90,172,612	\$16,285,950	0.31	1.22	16.47%
Total 2020		\$639,000,000	\$184,309,442	\$500,977,966	-\$578	\$78,828,032	\$577,038,073	\$655,866,105	\$154,888,718	0.16	1.31	19.43%



New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2021												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$89,611,246	\$89,611,246	\$25,010,477	0.00	1.39	13.90%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$11,732,848	\$30,056,254	\$1,221,004	\$1,789,102	\$40,426,600	\$42,215,702	\$10,938,444	0.06	1.35	23.59%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$50,375,436	\$67,892,073	-\$16,964	\$18,267,509	\$91,265,693	\$109,533,202	\$41,658,093	0.27	1.61	44.26%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$42,444,730	\$57,555,270	\$0	\$0	\$60,675,377	\$60,675,377	\$3,120,107	0.00	1.05	3.54%
Edison Partners X, L.P.	2021	\$60,000,000	\$21,300,000	\$38,700,000	\$0	\$0	\$49,767,927	\$49,767,927	\$11,067,927	0.00	1.29	23.96%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$14,388,006	\$15,611,994	\$0	\$228,981	\$17,030,153	\$17,259,134	\$1,647,141	0.01	1.11	8.90%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,908,120	\$35,908,120	\$8,625,119	0.00	1.32	26.12%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$25,165,805	\$36,582,452	\$0	\$2,082,183	\$37,851,703	\$39,933,886	\$3,351,434	0.06	1.09	8.49%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$3,307,092	\$41,900,847	-\$910,061	\$5,224,903	\$29,287,667	\$34,512,570	-\$6,478,216	0.13	0.84	-10.78%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$24,073,804	\$24,073,804	\$1,198,804	0.00	1.05	3.82%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$49,157,126	\$50,842,874	\$0	\$0	\$44,361,370	\$44,361,370	-\$6,481,504	0.00	0.87	-6.49%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$60,420,688	\$60,420,688	\$12,684,342	0.00	1.27	11.58%
Total 2021		\$752,310,907	\$277,686,834	\$501,636,879	\$293,979	\$27,592,678	\$580,680,348	\$608,273,026	\$106,342,168	0.05	1.21	12.40%
2022												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,468,549	\$38,337,480	\$0	\$1,806,029	\$34,864,790	\$36,670,819	-\$1,666,661	0.05	0.96	-2.74%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,729	\$1,929,271	\$0	\$0	\$3,592,417	\$3,592,417	\$1,663,146	0.00	1.86	86.21%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$20,044,801	\$20,044,801	\$6,077,969	0.00	1.44	43.52%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,043,550	\$5,043,550	\$43,550	0.00	1.01	0.69%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,963,952	\$6,963,952	-\$1,076,048	0.00	0.87	-13.66%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$15,873,441	\$4,126,559	\$0	\$0	\$3,393,426	\$3,393,426	-\$733,133	0.00	0.82	-19.99%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,269,315	\$3,269,315	-\$330,685	0.00	0.91	-12.74%
Raine Partners IV, L.P.	2022	\$60,000,000	\$45,871,035	\$14,128,965	\$0	\$0	\$16,231,845	\$16,231,845	\$2,102,880	0.00	1.15	29.78%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$12,239,127	\$0	\$13,005,938	\$8,151,669	\$21,157,607	\$8,918,480	1.06	1.73	79.27%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$48,747,438	\$1,252,562	\$0	\$0	\$661,012	\$661,012	-\$591,550	0.00	0.53	-75.92%
Total 2022		\$500,000,000	\$401,860,655	\$102,620,796	\$0	\$14,811,967	\$102,216,777	\$117,028,744	\$14,407,948	0.14	1.14	14.67%
2023												
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$41,028,306	\$18,971,694	\$0	\$0	\$24,400,080	\$24,400,080	\$5,428,386	0.00	1.29	35.76%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$1,888,421	\$1,888,421	\$138,421	0.00	1.08	
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$958,243	\$958,243	\$83,243	0.00	1.10	
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$69,722,693	\$5,277,307	\$0	\$598,121	\$6,978,703	\$7,576,824	\$2,299,517	0.11	1.44	60.19%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$25,896,746	\$14,103,254	\$0	\$0	\$12,535,212	\$12,535,212	-\$1,568,042	0.00	0.89	-16.47%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$49,007,730	\$992,270	\$0	\$0	\$6,229,578	\$6,229,578	\$5,237,308	0.00	6.28	
Total 2023		\$255,000,000	\$213,030,475	\$41,969,525	\$0	\$598,121	\$52,990,237	\$53,588,358	\$11,618,833	0.01	1.28	49.46%



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
2024												
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Total 2024		\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Total		\$5,991,115,638	\$1,540,655,067	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



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	\$5,399,231	\$64,600,769	\$0	\$0	\$89,611,246	\$89,611,246	\$25,010,477	0.00	1.39	13.90%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,587,170	\$57,161,974	\$506,404	\$61,123,877	\$20,872,234	\$81,996,111	\$24,327,733	1.06	1.42	9.98%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,800,446	\$60,578,779	\$0	\$26,022,049	\$69,317,954	\$95,340,003	\$34,761,224	0.43	1.57	20.69%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$41,028,306	\$18,971,694	\$0	\$0	\$24,400,080	\$24,400,080	\$5,428,386	0.00	1.29	35.76%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,175,020	\$249,532	\$89,424,552	\$36,402,555	1.68	1.69	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,109,133	\$53,019,391	\$0	\$59,393,901	\$15,545,798	\$74,939,699	\$21,920,308	1.12	1.41	9.02%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$848,513	\$44,995,283	\$0	\$74,125,836	\$7,479,661	\$81,605,497	\$36,610,214	1.65	1.81	14.24%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,677,429	\$42,428,536	\$15,262	\$18,217,286	\$39,566,425	\$57,783,711	\$15,339,913	0.43	1.36	8.40%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$11,750,000	\$50,058,477	\$0	\$12,512,500	\$49,916,548	\$62,429,048	\$12,370,571	0.25	1.25	16.99%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$167,484	\$66,375,749	\$25,293,361	1.61	1.62	13.08%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,105,877	\$46,492,771	\$0	\$64,973,118	\$24,856,455	\$89,829,573	\$43,336,802	1.40	1.93	21.27%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$32,526,088	\$52,253,394	\$84,779,482	\$33,142,924	0.63	1.64	19.21%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$18,000,000	\$33,084,396	\$0	\$1,084,396	\$33,890,469	\$34,974,865	\$1,890,469	0.03	1.06	5.94%
BCP Fund II, L.P.	2018	\$30,000,000	\$5,858,373	\$30,361,533	\$0	\$9,336,773	\$35,269,731	\$44,606,504	\$14,244,971	0.31	1.47	22.17%
Bridgepoint Europe IV D, L.P.	2007	\$27,704,838	\$1,998,632	\$25,706,206	\$0	\$35,963,932	\$4,374,604	\$40,338,536	\$14,632,330	1.40	1.57	9.55%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$95,140	\$105,740,171	\$62,313,710	2.43	2.43	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	\$15,270,495	\$6,199	\$20,821,879	\$8,746,571	\$29,568,450	\$14,291,756	1.36	1.94	11.72%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,184,513	\$138,905	\$22,337,816	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88%
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	\$15,408,040	\$0	\$46,109,088	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,590,911	\$19,411,247	\$22,545	\$46,875,296	\$1,818,604	\$48,693,900	\$29,260,108	2.41	2.51	18.22%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$22,716,999	\$27,283,001	\$0	\$0	\$35,908,120	\$35,908,120	\$8,625,119	0.00	1.32	26.12%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,050,612	\$91,663,092	\$50,685,559	2.16	2.24	23.49%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$59,877,174	\$52,731,827	\$112,609,001	\$59,076,309	1.12	2.10	19.53%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$154,537	\$56,242,741	\$56,397,278	\$9,068,255	0.00	1.19	11.18%
Lion Capital Fund II, L.P.	2007	\$54,004,029	\$2,730,412	\$51,273,617	\$398,072	\$35,084,776	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-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	\$41,980,040	\$470,598	\$60,578,119	\$1,652,424	\$62,230,543	\$19,779,905	1.43	1.47	13.13%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$60,420,688	\$60,420,688	\$12,684,342	0.00	1.27	11.58%
ZMC II, L.P.	2014	\$40,000,000	\$7,746,039	\$41,085,608	\$413,136	\$108,644,286	\$23,105,208	\$131,749,493	\$90,250,750	2.62	3.17	35.47%
ZMC III, L.P.	2019	\$45,000,000	\$4,924,747	\$40,075,253	\$0	\$14,090	\$38,667,522	\$38,681,612	-\$1,393,641	0.00	0.97	-1.93%
Total Buyout		\$1,250,113,156	\$195,498,503	\$1,212,384,984	\$6,166,566	\$1,171,004,450	\$750,211,072	\$1,921,215,521	\$702,663,972	0.96	1.58	13.25%



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	\$4,320,297	\$95,679,703	\$0	\$32,370,215	\$118,523,915	\$150,894,130	\$55,214,427	0.34	1.58	21.27%
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	\$97,065,531	\$11,349	\$165,868,627	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$9,168,145	\$96,439,194	\$292,912	\$137,715,174	\$55,592,321	\$193,307,495	\$96,575,389	1.42	2.00	13.81%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,370,659	\$117,756,055	\$0	\$75,142,655	\$163,015,369	\$238,158,024	\$120,401,969	0.64	2.02	20.57%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$31,961,278	\$108,411,917	\$0	\$373,195	\$117,194,139	\$117,567,334	\$9,155,417	0.00	1.08	4.22%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$42,444,730	\$57,555,270	\$0	\$0	\$60,675,377	\$60,675,377	\$3,120,107	0.00	1.05	3.54%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$18,166,060	\$81,833,940	\$9,148	\$152,990,649	\$80,882,684	\$233,873,333	\$152,030,245	1.87	2.86	21.76%
Total Co-Investments		\$745,117,536	\$137,750,662	\$659,856,561	\$313,409	\$569,469,352	\$595,883,805	\$1,165,353,157	\$505,183,187	0.86	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	\$32,666,070	\$0	\$34,742,295	\$3,345	\$34,745,640	\$2,079,570	1.06	1.06	1.60%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$29,447,986	\$63,056,619	\$21,143,213	0.80	1.50	8.29%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$95,486,110	\$76,914,143	\$173,788	\$72,400,253	\$62,524,516	\$134,924,769	\$57,836,838	0.94	1.75	34.28%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$50,375,436	\$67,892,073	-\$16,964	\$18,267,509	\$91,265,693	\$109,533,202	\$41,658,093	0.27	1.61	44.26%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,944,850	\$113,575,021	\$62,671,901	1.11	2.23	11.91%
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	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$43,326,583	\$128,418,738	\$69,275,797	1.44	2.17	24.54%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$19,706,143	\$45,604,133	\$0	\$21,971,264	\$57,658,154	\$79,629,418	\$34,025,285	0.48	1.75	159.65%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,938,427	\$67,878,528	\$25,186,531	1.50	1.59	15.24%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,182,115	\$50,776,625	-\$9,817,885	0.17	0.84	-4.39%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$50,716,638	\$57,757,698	\$722,684	0.12	1.01	0.34%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$94,304,524	\$120,540,775	\$51,854,755	0.38	1.75	19.11%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$4,177,072	\$80,985,473	-\$254,973	\$40,373,767	\$68,931,804	\$109,305,571	\$28,575,072	0.50	1.35	8.94%
Total Distressed		\$704,000,000	\$197,231,644	\$738,856,080	-\$194,022	\$560,062,847	\$599,244,635	\$1,159,307,482	\$420,645,424	0.76	1.57	12.64%
Energy												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,967,794	\$44,921,319	\$2,322,327	0.98	1.05	1.28%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$15,621,609	\$57,398,669	\$21,722	\$41,016,543	\$30,969,435	\$71,985,978	\$14,565,587	0.71	1.25	4.95%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,482,715	\$19,834,152	\$130,510	\$5,789,755	\$23,526,810	\$29,316,565	\$9,351,903	0.29	1.47	12.07%



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 Fund III, L.P.	2020	\$30,000,000	\$16,008,703	\$17,709,110	\$0	\$4,613,804	\$34,756,927	\$39,370,731	\$21,661,621	0.26	2.22	61.59%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$50,000,000	\$49,007,730	\$992,270	\$0	\$0	\$6,229,578	\$6,229,578	\$5,237,308	0.00	6.28	
Total Energy		\$200,000,000	\$89,219,776	\$138,533,192	\$152,232	\$93,373,626	\$98,450,545	\$191,824,171	\$53,138,746	0.67	1.38	7.47%
Fund of Funds												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$56,918,159	\$33,006,578	\$0	\$9,924,737	\$38,694,357	\$48,619,094	\$15,612,516	0.30	1.47	51.83%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$20,044,801	\$20,044,801	\$6,077,969	0.00	1.44	43.52%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$69,722,693	\$5,277,307	\$0	\$598,121	\$6,978,703	\$7,576,824	\$2,299,517	0.11	1.44	60.19%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$65,808,178	-\$863,152	\$79,873,088	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84%
Total Fund of Funds		\$334,999,802	\$262,674,020	\$118,058,895	-\$863,152	\$90,395,946	\$65,717,861	\$156,113,807	\$38,918,064	0.77	1.33	36.81%
Growth Equity												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$33,468,549	\$38,337,480	\$0	\$1,806,029	\$34,864,790	\$36,670,819	-\$1,666,661	0.05	0.96	-2.74%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$3,540,948	\$85,841,805	\$89,382,753	\$41,132,753	0.07	1.85	17.76%
Edison Partners X, L.P.	2021	\$60,000,000	\$21,300,000	\$38,700,000	\$0	\$0	\$49,767,927	\$49,767,927	\$11,067,927	0.00	1.29	23.96%
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$26,691,922	\$82,947,398	\$42,947,398	1.41	2.07	17.86%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,820,168	\$7,179,832	\$0	\$3,866,183	\$14,822,462	\$18,688,645	\$11,508,813	0.54	2.60	45.56%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$7,251,107	\$51,787,661	\$134,232	\$33,211,312	\$74,959,987	\$108,171,299	\$56,249,406	0.64	2.08	31.78%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$25,165,805	\$36,582,452	\$0	\$2,082,183	\$37,851,703	\$39,933,886	\$3,351,434	0.06	1.09	8.49%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,848,917	\$64,546,104	\$410	\$57,010,321	\$36,020,634	\$93,030,955	\$28,484,441	0.88	1.44	7.04%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$3,307,092	\$41,900,847	-\$910,061	\$5,224,903	\$29,287,667	\$34,512,570	-\$6,478,216	0.13	0.84	-10.78%
Raine Partners III, L.P.	2019	\$40,000,000	\$401,701	\$42,035,352	\$470,811	\$2,437,053	\$39,795,744	\$42,232,797	-\$273,366	0.06	0.99	-0.24%
Raine Partners IV, L.P.	2022	\$60,000,000	\$45,871,035	\$14,128,965	\$0	\$0	\$16,231,845	\$16,231,845	\$2,102,880	0.00	1.15	29.78%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$27,125,000	\$22,875,000	\$0	\$0	\$24,073,804	\$24,073,804	\$1,198,804	0.00	1.05	3.82%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$150,770,781	\$37,816,040	\$188,586,821	\$99,086,264	1.68	2.11	16.19%
TPG Growth III, L.P.	2015	\$100,000,000	\$734,296	\$122,866,894	\$1,213,645	\$138,767,751	\$65,652,920	\$204,420,671	\$80,340,132	1.12	1.65	17.78%
TPG Growth IV, L.P.	2017	\$100,000,000	-\$2,350,302	\$105,719,294	\$0	\$47,742,744	\$114,895,407	\$162,638,151	\$56,918,857	0.45	1.54	14.72%
TPG Growth V, L.P.	2020	\$60,000,000	\$0	\$73,886,662	\$0	\$23,027,793	\$67,144,819	\$90,172,612	\$16,285,950	0.31	1.22	16.47%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$48,747,438	\$1,252,562	\$0	\$0	\$661,012	\$661,012	-\$591,550	0.00	0.53	-75.92%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,948	\$14,239,900	\$4,043,894	1.39	1.40	5.78%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$111,498,683	\$26,687,300	\$138,185,983	\$57,611,472	1.38	1.72	12.05%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$73,973,120	\$53,193,462	\$127,166,582	\$62,166,582	1.14	1.96	15.83%
Total Growth Equity		\$1,134,000,000	\$221,501,181	\$1,024,634,194	\$1,595,024	\$777,268,582	\$836,360,198	\$1,613,628,781	\$587,399,563	0.76	1.57	14.01%



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
Mezzanine												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$11,732,848	\$30,056,254	\$1,221,004	\$1,789,102	\$40,426,600	\$42,215,702	\$10,938,444	0.06	1.35	23.59%
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	\$58,850,778	-\$105,738	\$90,073,872	\$4,763,284	\$94,837,156	\$36,092,116	1.53	1.61	17.79%
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,714,392	\$242,554	\$31,531,736	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$79,607,731	\$8,749,807	\$88,357,538	\$14,850,515	1.08	1.20	7.62%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$454,034	\$32,526,754	\$57,597,444	\$90,124,198	\$17,204,937	0.45	1.24	7.15%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$38,325,949	\$15,280,139	\$103,242,450	\$475,003	\$103,717,453	\$50,111,365	1.93	1.93	25.91%
Total Mezzanine		\$310,744,091	\$39,283,694	\$339,085,409	\$27,960,573	\$407,277,056	\$112,012,138	\$519,289,194	\$152,243,213	1.11	1.41	16.08%
Secondaries												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$598,088	\$56,512,322	\$15,112,322	1.35	1.37	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$1,091,888	\$55,212,406	\$56,304,294	\$11,250,411	0.02	1.25	15.77%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$71,833,817	\$11,459,059	\$83,292,876	\$41,577,876	1.72	2.00	16.51%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$43,712,147	\$35,975,262	\$79,687,409	\$39,142,409	1.08	1.97	25.49%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$1,551,511	\$1,551,511	\$1,551,511			
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$11,568,297	\$4,961,902	\$16,530,199	\$11,109,307	2.13	3.05	38.23%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$0	\$29,594,861	\$102,863	\$29,697,724	\$8,436,851	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,434,343	\$4,582,506	\$76,016,849	\$26,256,085	1.44	1.53	13.74%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,254,958	\$36,755,541	\$0	\$37,639,812	\$23,608,761	\$61,248,573	\$24,493,032	1.02	1.67	15.83%
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	\$9,274,853	\$0	\$13,064,285	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$6,294,234	\$39,122,545	\$180,138	\$39,867,851	\$9,287,840	\$49,155,691	\$9,853,008	1.01	1.25	5.94%
Total Secondaries		\$462,056,531	\$96,901,980	\$380,309,930	\$179,560	\$441,285,640	\$147,340,198	\$588,625,838	\$208,136,349	1.16	1.55	13.54%
Special Situations												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,980,822	\$39,950,521	\$10,004,995	0.90	1.33	6.33%
Marlin Equity V, L.P.	2017	\$48,000,000	\$835,665	\$49,840,989	\$29,680	\$23,853,006	\$60,382,094	\$84,235,100	\$34,364,431	0.48	1.69	20.61%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$369,912	\$4,952,302	\$12,489,955	\$17,442,257	\$4,987,823	0.40	1.40	9.17%
Total Special Situations		\$90,084,522	\$890,139	\$91,871,037	\$399,592	\$55,775,007	\$85,852,871	\$141,627,878	\$49,357,249	0.60	1.53	12.06%
Venture Capital												
B Capital Fund II, L.P.	2019	\$30,000,000	\$775,552	\$32,285,633	-\$3,273	\$3,061,185	\$34,693,607	\$37,754,792	\$5,472,432	0.09	1.17	6.15%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$6,571,624	\$33,428,376	\$0	\$0	\$44,054,377	\$44,054,377	\$10,626,001	0.00	1.32	12.49%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,729	\$1,929,271	\$0	\$0	\$3,592,417	\$3,592,417	\$1,663,146	0.00	1.86	86.21%



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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$1,888,421	\$1,888,421	\$138,421	0.00	1.08	
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$958,243	\$958,243	\$83,243	0.00	1.10	
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$15,000,000	\$5,000,000	\$0	\$0	\$5,043,550	\$5,043,550	\$43,550	0.00	1.01	0.69%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$31,960,000	\$8,040,000	\$0	\$0	\$6,963,952	\$6,963,952	-\$1,076,048	0.00	0.87	-13.66%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$25,896,746	\$14,103,254	\$0	\$0	\$12,535,212	\$12,535,212	-\$1,568,042	0.00	0.89	-16.47%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,321,402	\$15,959,309	-\$4,040,691	0.48	0.80	-2.81%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$15,873,441	\$4,126,559	\$0	\$0	\$3,393,426	\$3,393,426	-\$733,133	0.00	0.82	-19.99%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,004,307	\$38,476,949	\$89,481,256	\$61,548,805	1.83	3.20	21.97%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,259,618	\$23,592,638	\$0	\$19,276,303	\$21,219,927	\$40,496,230	\$16,903,592	0.82	1.72	12.53%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,372,542	\$59,475,548	\$32,175,548	0.37	2.18	18.22%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$14,388,006	\$15,611,994	\$0	\$228,981	\$17,030,153	\$17,259,134	\$1,647,141	0.01	1.11	8.90%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$26,400,000	\$3,600,000	\$0	\$0	\$3,269,315	\$3,269,315	-\$330,685	0.00	0.91	-12.74%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,956,852	\$6,225,000	\$0	\$207,734	\$7,450,674	\$7,658,408	\$1,433,408	0.03	1.23	10.55%
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$11,171,685	\$26,981	\$15,402,722	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$30,436,295	\$12,239,127	\$0	\$13,005,938	\$8,151,669	\$21,157,607	\$8,918,480	1.06	1.73	79.27%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$18,979,088	\$58,731,909	\$24,022,079	1.15	1.69	16.27%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$7,012,294	\$13,034,715	\$0	\$47,009	\$8,186,085	\$8,233,094	-\$4,801,621	0.00	0.63	-19.69%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$649,319	\$24,952,994	\$0	\$12,965,142	\$27,492,562	\$40,457,704	\$15,504,710	0.52	1.62	14.68%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$49,157,126	\$50,842,874	\$0	\$0	\$44,361,370	\$44,361,370	-\$6,481,504	0.00	0.87	-6.49%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$8,372,903	\$97,530,238	\$0	\$26,310,235	\$143,562,439	\$169,872,674	\$72,342,436	0.27	1.74	15.73%
Total Venture Capital		\$740,000,000	\$299,703,469	\$470,281,639	\$23,708	\$201,003,291	\$506,997,380	\$708,000,671	\$237,695,325	0.43	1.51	11.65%
Total		\$5,991,115,638	\$1,540,655,067	\$5,193,871,920	\$38,638,743	\$4,390,584,414	\$3,798,070,703	\$8,188,655,117	\$2,956,144,454	0.84	1.56	13.50%



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
ASI European Private Equity 2019 B, L.P.	11/30/2023	20,148,515			-32,370,215	-12,221,700
Total: ASI European Private Equity 2019 B, L.P.		20,148,515			-32,370,215	-12,221,700
B Capital Fund II, L.P.	10/31/2023	164,399				164,399
Total: B Capital Fund II, L.P.		164,399				164,399
B Capital Opportunities Fund I, L.P.	11/30/2023	447,660				447,660
Total: B Capital Opportunities Fund I, L.P.		447,660				447,660
B Capital Opportunities Fund II, L.P.	11/30/2023	1,929,271				1,929,271
Total: B Capital Opportunities Fund II, L.P.		1,929,271				1,929,271
Bain Capital Fund XI, L.P.	10/31/2023	200,000			-1,504,183	-1,304,183
	12/31/2023				-1,187,982	-1,187,982
Total: Bain Capital Fund XI, L.P.		200,000			-2,692,165	-2,492,165
Bain Capital Fund XII, L.P.	12/31/2023	500,000			-6,006,217	-5,506,217
Total: Bain Capital Fund XII, L.P.		500,000			-6,006,217	-5,506,217
Bain Capital Fund XIII, L.P.	10/31/2023	1,750,000				1,750,000
	11/30/2023	1,250,000				1,250,000
	12/31/2023	7,750,000				7,750,000
Total: Bain Capital Fund XIII, L.P.		10,750,000				10,750,000
Ballast Equity Partners Fund I, L.P.	12/31/2023	1,750,000				1,750,000
Total: Ballast Equity Partners Fund I, L.P.		1,750,000				1,750,000
Ballast Equity Partners Fund I-A, L.P.	12/31/2023	875,000				875,000
Total: Ballast Equity Partners Fund I-A, L.P.		875,000				875,000
Banner Ridge DSCO Fund I, L.P.	12/31/2023	7,790,324				7,790,324



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: Banner Ridge DSCO Fund I, L.P.		7,790,324				7,790,324
Banner Ridge DSCO Fund II, L.P.	11/30/2023	13,966,832				13,966,832
Total: Banner Ridge DSCO Fund II, L.P.		13,966,832				13,966,832
Banner Ridge Secondary Fund IV (T), L.P.	12/31/2023	2,522,357				2,522,357
Total: Banner Ridge Secondary Fund IV (T), L.P.		2,522,357				2,522,357
Banner Ridge Secondary Fund V (TE), L.P.	11/30/2023	1,196,772				1,196,772
Total: Banner Ridge Secondary Fund V (TE), L.P.		1,196,772				1,196,772
BDCM Opportunity Fund III, L.P.	11/30/2023				-3,627,034	-3,627,034
Total: BDCM Opportunity Fund III, L.P.					-3,627,034	-3,627,034
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	11/30/2023	616,407			-2,211,933	-1,595,526
Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie		616,407			-2,211,933	-1,595,526
BR/ERB Sierra Blanca Fund, L.P.	10/31/2023	665,685				665,685
	11/30/2023	2,560,803				2,560,803
Total: BR/ERB Sierra Blanca Fund, L.P.		3,226,488				3,226,488
BR/ERB Tactical Opportunities - Sandia Series, L.P.	11/30/2023	3,837,281				3,837,281
Total: BR/ERB Tactical Opportunities - Sandia Series, L.P.		3,837,281				3,837,281
BR/ERB Tactical Opportunities, L.P.	11/30/2023				-291,434	-291,434
Total: BR/ERB Tactical Opportunities, L.P.					-291,434	-291,434
Bridgepoint Europe IV D, L.P.	11/30/2023				-107,868	-107,868
Total: Bridgepoint Europe IV D, L.P.					-107,868	-107,868



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Edison Partners X, L.P.	11/30/2023	3,900,000				3,900,000
Total: Edison Partners X, L.P.		3,900,000				3,900,000
Edison Venture Fund VII, L.P.	12/31/2023				-32,532	-32,532
Total: Edison Venture Fund VII, L.P.					-32,532	-32,532
Edison Venture Fund VIII, L.P.	10/31/2023				-758,072	-758,072
Total: Edison Venture Fund VIII, L.P.					-758,072	-758,072
EIG Energy XV, L.P.	11/30/2023				-534,451	-534,451
Total: EIG Energy XV, L.P.					-534,451	-534,451
EIG Energy XVI, L.P.	11/30/2023				-2,157,515	-2,157,515
Total: EIG Energy XVI, L.P.					-2,157,515	-2,157,515
Five Point Energy Fund II, L.P.	10/31/2023	142,992				142,992
	12/31/2023				-154,690	-154,690
Total: Five Point Energy Fund II, L.P.		142,992			-154,690	-11,698
Five Point Energy Fund III, L.P.	10/31/2023	1,218,482			-277,711	940,771
	12/31/2023	1,928,233				1,928,233
Total: Five Point Energy Fund III, L.P.		3,146,715			-277,711	2,869,004
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	12/31/2023	992,270				992,270
Total: Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.		992,270				992,270
Goode Partners Consumer Fund I, L.P.	11/30/2023				-161,277	-161,277
Total: Goode Partners Consumer Fund I, L.P.					-161,277	-161,277
Industry Ventures Direct III, L.P.	11/30/2023	678,246				678,246



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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Industry Ventures Direct III, L.P.		678,246				678,246
Industry Ventures Partnership Holdings III, L.P.	11/30/2023				-405,036	-405,036
Total: Industry Ventures Partnership Holdings III, L.P.					-405,036	-405,036
Industry Ventures Partnership Holdings VI, L.P.	11/30/2023	2,701,044			-174,381	2,526,663
Total: Industry Ventures Partnership Holdings VI, L.P.		2,701,044			-174,381	2,526,663
Industry Ventures Secondary IX, L.P.	11/30/2023	2,004,412				2,004,412
Total: Industry Ventures Secondary IX, L.P.		2,004,412				2,004,412
Industry Ventures Secondary VII, L.P.	11/30/2023				-1,778,140	-1,778,140
Total: Industry Ventures Secondary VII, L.P.					-1,778,140	-1,778,140
Industry Ventures Secondary VIII, L.P.	11/30/2023				-2,786,059	-2,786,059
Total: Industry Ventures Secondary VIII, L.P.					-2,786,059	-2,786,059
Industry Ventures SOF II-A, L.P.	11/30/2023				-2,703,992	-2,703,992
Total: Industry Ventures SOF II-A, L.P.					-2,703,992	-2,703,992
Leeds Equity Partners V, L.P.	11/30/2023	133,199			-268,608	-135,409
Total: Leeds Equity Partners V, L.P.		133,199			-268,608	-135,409
Lexington Capital Partners VII, L.P.	11/30/2023				-287,750	-287,750
Total: Lexington Capital Partners VII, L.P.					-287,750	-287,750
Lexington Capital Partners VIII, L.P.	11/30/2023	460,230			-234,467	225,763
Total: Lexington Capital Partners VIII, L.P.		460,230			-234,467	225,763
Lightyear Fund III, L.P.	12/31/2023		10,958		-105,910	-94,952
Total: Lightyear Fund III, L.P.			10,958		-105,910	-94,952



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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lightyear Fund V, L.P.	12/31/2023	7,466,549				7,466,549
Total: Lightyear Fund V, L.P.		7,466,549				7,466,549
Marlin Equity IV, L.P.	11/30/2023				-753,184	-753,184
Total: Marlin Equity IV, L.P.					-753,184	-753,184
Marlin Equity V, L.P.	11/30/2023		29,680		-6,946,925	-6,917,245
Total: Marlin Equity V, L.P.			29,680		-6,946,925	-6,917,245
Marlin Heritage II, L.P.	11/30/2023		102,163			102,163
Total: Marlin Heritage II, L.P.			102,163			102,163
NovaQuest Private Equity Fund I, L.P.	12/31/2023	127,182				127,182
Total: NovaQuest Private Equity Fund I, L.P.		127,182				127,182
NovaQuest Private Equity Fund II, L.P.	10/31/2023	8,273,036				8,273,036
	12/31/2023	370,780				370,780
Total: NovaQuest Private Equity Fund II, L.P.		8,643,816				8,643,816
Olea Special Opportunities Offshore Fund I, L.P.	11/30/2023				-17,127,066	-17,127,066
Total: Olea Special Opportunities Offshore Fund I, L.P.					-17,127,066	-17,127,066
OrbiMed Private Investments VIII, L.P.	11/30/2023	475,000				475,000
Total: OrbiMed Private Investments VIII, L.P.		475,000				475,000
Platinum Equity Capital Partners II, L.P.	11/30/2023				-36,903	-36,903
Total: Platinum Equity Capital Partners II, L.P.					-36,903	-36,903
Prysm Capital Fund I, L.P.	12/31/2023	2,522,357				2,522,357
Total: Prysm Capital Fund I, L.P.		2,522,357				2,522,357



New Mexico Educational Retirement Board

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Raine Partners IV, L.P.	11/30/2023	10,166,041				10,166,041
Total: Raine Partners IV, L.P.		10,166,041				10,166,041
SV Life Sciences Fund VI, L.P.	12/31/2023	612,037				612,037
Total: SV Life Sciences Fund VI, L.P.		612,037				612,037
SV7 Impact Medicine Fund, L.P.	11/30/2023	612,037				612,037
Total: SV7 Impact Medicine Fund, L.P.		612,037				612,037
Tenex Capital Partners II, L.P.	12/31/2023	239,194			-6,470,034	-6,230,840
Total: Tenex Capital Partners II, L.P.		239,194			-6,470,034	-6,230,840
Tenex Capital Partners III, L.P.	11/30/2023	5,278,490				5,278,490
Total: Tenex Capital Partners III, L.P.		5,278,490				5,278,490
Tenex Capital Partners, L.P.	11/30/2023				-300,356	-300,356
Total: Tenex Capital Partners, L.P.					-300,356	-300,356
The Rise Fund (A), L.P.	11/30/2023	406,422				406,422
Total: The Rise Fund (A), L.P.		406,422				406,422
TPG Growth III, L.P.	10/31/2023	364,463				364,463
	11/30/2023				-660,805	-660,805
Total: TPG Growth III, L.P.		364,463			-660,805	-296,342
TPG Growth IV, L.P.	11/30/2023	192,559				192,559
	12/31/2023	2,157,743				2,157,743
Total: TPG Growth IV, L.P.		2,350,302				2,350,302



GLOSSARY OF TERMS

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



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

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

