

# QUARTERLY PERFORMANCE REPORT

## New Mexico Educational Retirement Board

June 30, 2024

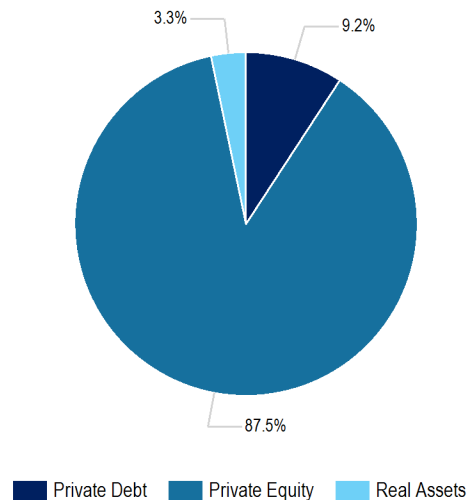


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

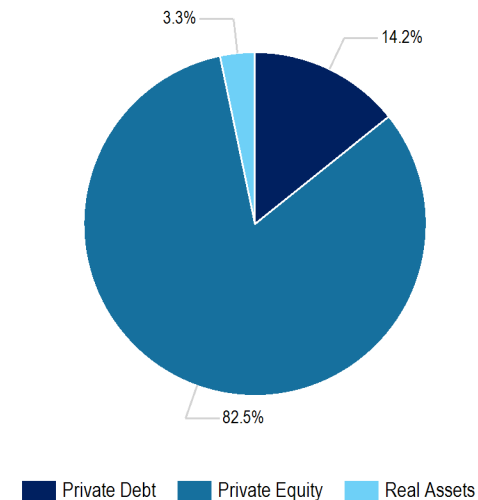
# New Mexico Educational Retirement Board

## EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



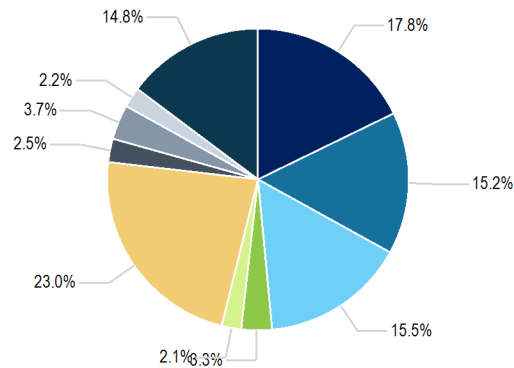
Investments \$					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$855,743,893	\$633,170,386	\$425,881,062	\$363,657,114	0.41%	3.99%	6.64%	9.36%	12.95%	9.87%	12.48%	0.82	1.38
Total Private Equity	\$5,164,539,304	\$4,581,337,805	\$1,119,358,385	\$3,451,191,277	1.56%	2.59%	4.70%	4.86%	14.35%	14.11%	13.47%	0.85	1.60
Total Real Assets	\$180,000,000	\$155,262,765	\$52,511,580	\$129,639,116	15.93%	14.82%	35.92%	21.80%	9.41%	8.08%	8.54%	0.61	1.45
Total	\$6,200,283,197	\$5,369,770,956	\$1,597,751,027	\$3,944,487,507	1.86%	3.07%	5.62%	5.68%	14.05%	13.50%	13.22%	0.84	1.57



# New Mexico Educational Retirement Board

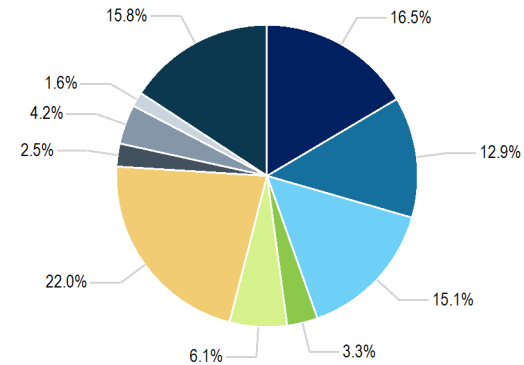
## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



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

Private Markets Fund Exposure by Strategy



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

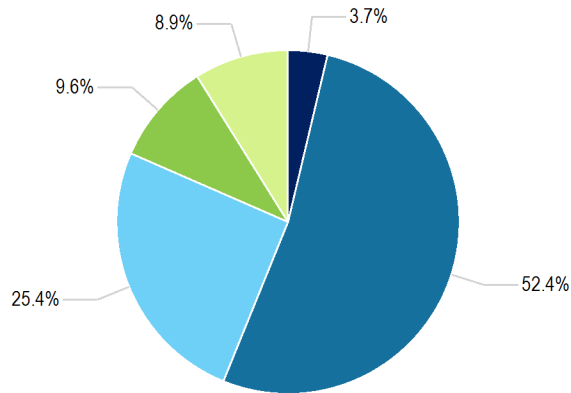
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$1,239,280,715	\$212,952,066	0.95	\$1,182,311,724	\$6,156,731	\$1,139,773,204	\$701,818,564	\$1,841,591,768	\$653,123,313	\$914,770,630	0.96	1.55	12.73%
Total Co-Investments	\$745,117,536	\$116,629,117	0.92	\$687,577,703	\$313,409	\$584,275,011	\$601,040,565	\$1,185,315,576	\$497,424,464	\$717,669,682	0.85	1.72	15.56%
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	\$754,000,000	\$227,745,280	1.01	\$760,238,944	-\$194,022	\$584,806,077	\$610,326,313	\$1,195,132,390	\$435,087,468	\$838,071,593	0.77	1.57	12.29%
Total Energy	\$180,000,000	\$52,511,580	0.86	\$155,262,765	\$152,433	\$95,036,959	\$129,639,116	\$224,676,075	\$69,260,876	\$182,150,695	0.61	1.45	8.54%
Total Fund of Funds	\$334,999,802	\$258,152,721	0.37	\$123,272,648	-\$870,487	\$91,088,400	\$82,432,017	\$173,520,417	\$51,118,256	\$340,584,738	0.74	1.42	37.03%
Total Growth Equity	\$1,294,000,000	\$312,494,673	0.86	\$1,113,498,020	\$1,604,859	\$888,184,507	\$905,546,338	\$1,793,730,845	\$678,627,966	\$1,218,041,011	0.80	1.61	13.97%
Total Mezzanine	\$310,744,091	\$37,287,776	1.10	\$341,136,393	\$27,909,416	\$424,447,942	\$98,890,245	\$523,338,187	\$154,292,379	\$136,178,021	1.15	1.42	15.90%
Total Secondaries	\$462,056,531	\$87,082,980	0.84	\$390,128,930	\$179,560	\$451,974,982	\$146,897,237	\$598,872,219	\$208,563,730	\$233,980,217	1.16	1.53	13.28%
Total Special Situations	\$90,084,522	\$870,961	1.02	\$91,890,215	\$426,911	\$56,637,579	\$85,916,346	\$142,553,925	\$50,236,799	\$86,787,307	0.61	1.54	11.41%
Total Venture Capital	\$770,000,000	\$292,023,874	0.66	\$504,453,614	-\$78,723	\$199,464,590	\$581,980,766	\$781,445,356	\$277,070,464	\$874,004,640	0.40	1.55	11.93%
Total	\$6,200,283,197	\$1,597,751,027	0.87	\$5,369,770,956	\$38,505,340	\$4,539,357,867	\$3,944,487,507	\$8,483,845,373	\$3,075,569,077	\$5,542,238,534	0.84	1.57	13.22%



# New Mexico Educational Retirement Board

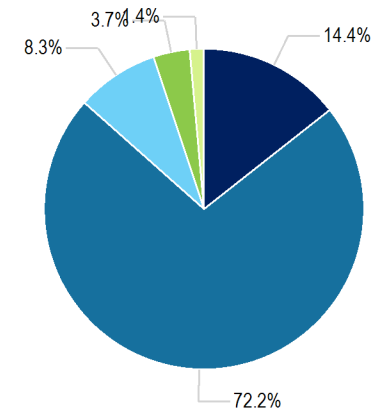
## ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

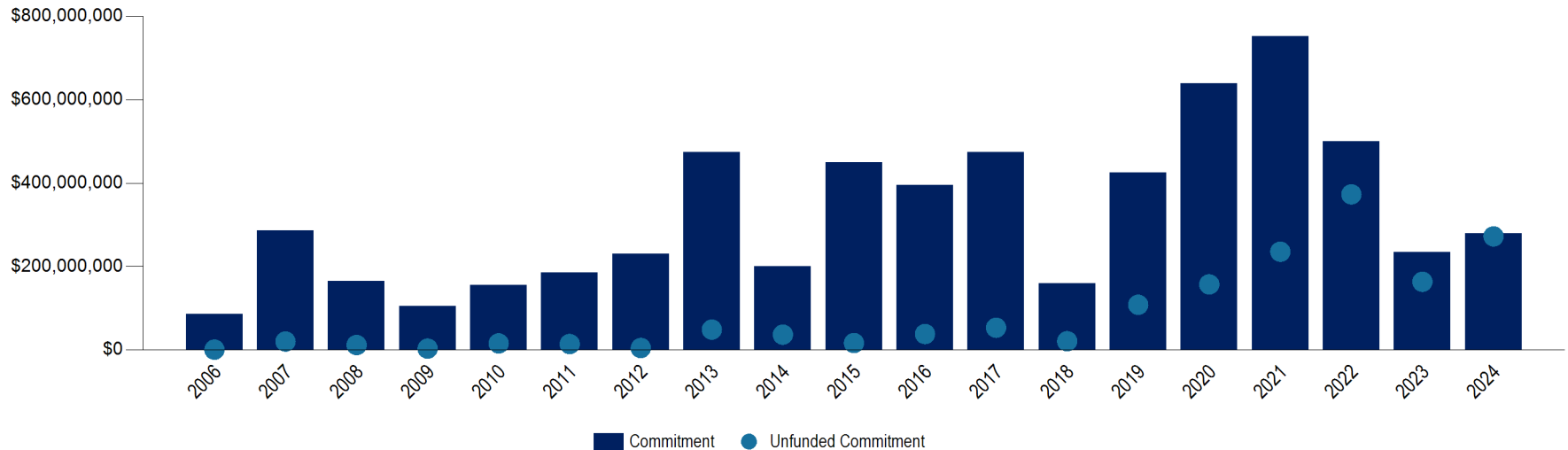
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$230,000,000	\$230,000,000		\$0	\$0	\$0						
Total Investing	\$3,251,310,907	\$1,152,823,207	0.76	\$2,461,540,234	\$7,374,849	\$719,710,413	\$2,767,127,230	\$3,486,837,643	\$1,017,922,560	0.29	1.41	14.57%
Total Harvesting	\$1,574,084,522	\$133,128,801	1.06	\$1,670,075,794	\$3,390,163	\$1,993,735,155	\$1,099,059,073	\$3,092,794,228	\$1,419,328,272	1.19	1.85	14.82%
Total Liquidating	\$593,180,249	\$58,801,815	1.09	\$648,900,098	\$16,925,958	\$997,807,729	\$78,301,203	\$1,076,108,932	\$410,282,876	1.50	1.62	13.00%
Total Completed	\$551,707,520	\$22,997,205	1.07	\$589,254,830	\$10,814,371	\$828,104,570	\$0	\$828,104,570	\$228,035,369	1.38	1.38	9.41%
Total	\$6,200,283,197	\$1,597,751,027	0.87	\$5,369,770,956	\$38,505,340	\$4,539,357,867	\$3,944,487,507	\$8,483,845,373	\$3,075,569,077	0.84	1.57	13.22%



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



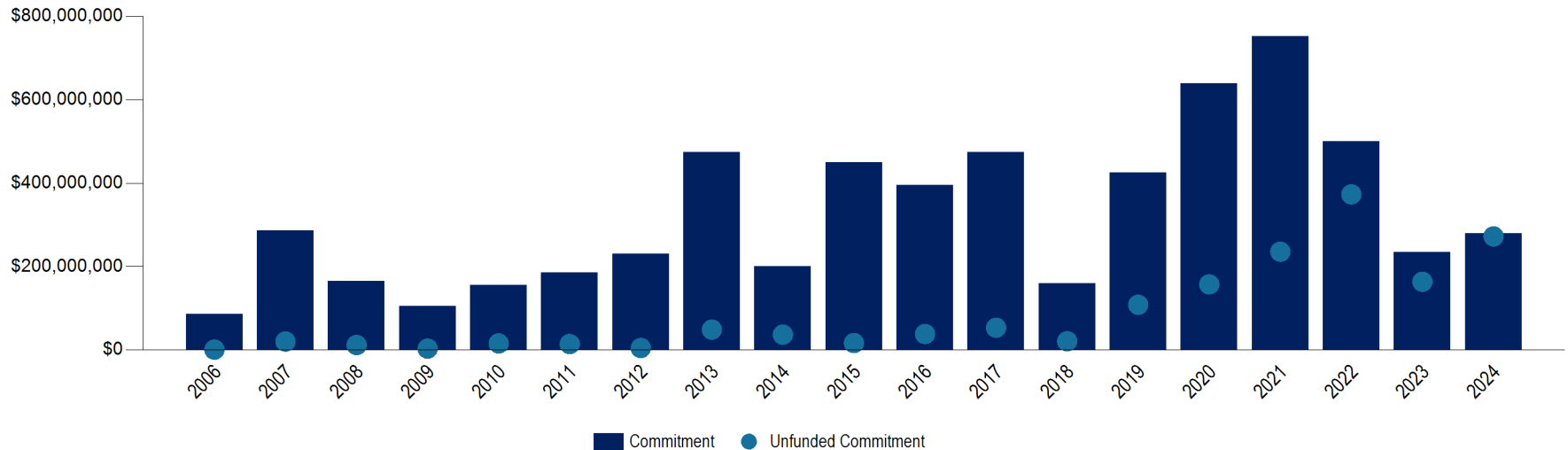
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$86,226,531	\$860,231	1.06	\$91,508,292	\$1,349,089	\$141,896,873	\$102,042	\$141,998,915	\$49,141,534	1.53	1.53	9.22%
Total 2007	\$285,876,426	\$20,359,113	1.04	\$295,947,169	\$5,980,342	\$401,809,906	\$22,137,315	\$423,947,221	\$122,019,709	1.33	1.40	6.90%
Total 2008	\$165,701,109	\$11,815,436	1.15	\$190,318,001	\$15,251,130	\$350,077,033	\$5,121,761	\$355,198,794	\$149,629,664	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	\$218,431,931	\$6,587,636	\$225,019,566	\$62,676,575	1.35	1.39	10.38%
Total 2011	\$185,000,000	\$14,312,221	1.13	\$208,580,143	\$58,578	\$299,839,281	\$64,318,420	\$364,157,701	\$155,518,981	1.44	1.75	12.29%
Total 2012	\$230,000,000	\$4,799,972	1.11	\$255,944,238	\$789,395	\$380,596,458	\$77,531,719	\$458,128,177	\$201,394,544	1.48	1.78	13.23%
Total 2013	\$474,744,091	\$48,895,673	1.07	\$509,505,422	\$1,142,459	\$572,085,495	\$264,459,208	\$836,544,703	\$325,896,822	1.12	1.64	11.16%
Total 2014	\$200,392,273	\$36,789,280	0.95	\$190,131,294	\$400,910	\$362,410,806	\$124,649,825	\$487,060,631	\$296,528,428	1.90	2.56	22.66%
Total 2015	\$449,999,802	\$16,734,218	1.15	\$515,732,394	\$819,600	\$596,598,064	\$234,037,508	\$830,635,572	\$314,083,578	1.15	1.61	15.95%
Total 2016	\$395,830,000	\$38,376,858	1.08	\$427,892,623	\$427,299	\$317,911,832	\$352,667,262	\$670,579,094	\$242,259,172	0.74	1.57	12.60%
Total 2017	\$475,084,522	\$53,366,876	1.12	\$530,843,492	\$316,705	\$266,709,355	\$677,119,413	\$943,828,768	\$412,668,571	0.50	1.78	16.76%
Total 2018	\$160,000,000	\$21,057,642	1.02	\$163,626,403	\$130,510	\$57,437,179	\$214,783,869	\$272,221,048	\$108,464,136	0.35	1.66	17.17%
Total 2019	\$425,000,000	\$108,544,536	1.04	\$443,486,470	\$6,752,570	\$247,196,386	\$404,264,516	\$651,460,902	\$201,221,862	0.55	1.45	15.90%
Total 2020	\$639,000,000	\$157,400,412	0.83	\$532,079,479	-\$578	\$107,860,320	\$613,193,685	\$721,054,005	\$188,975,105	0.20	1.36	17.81%



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

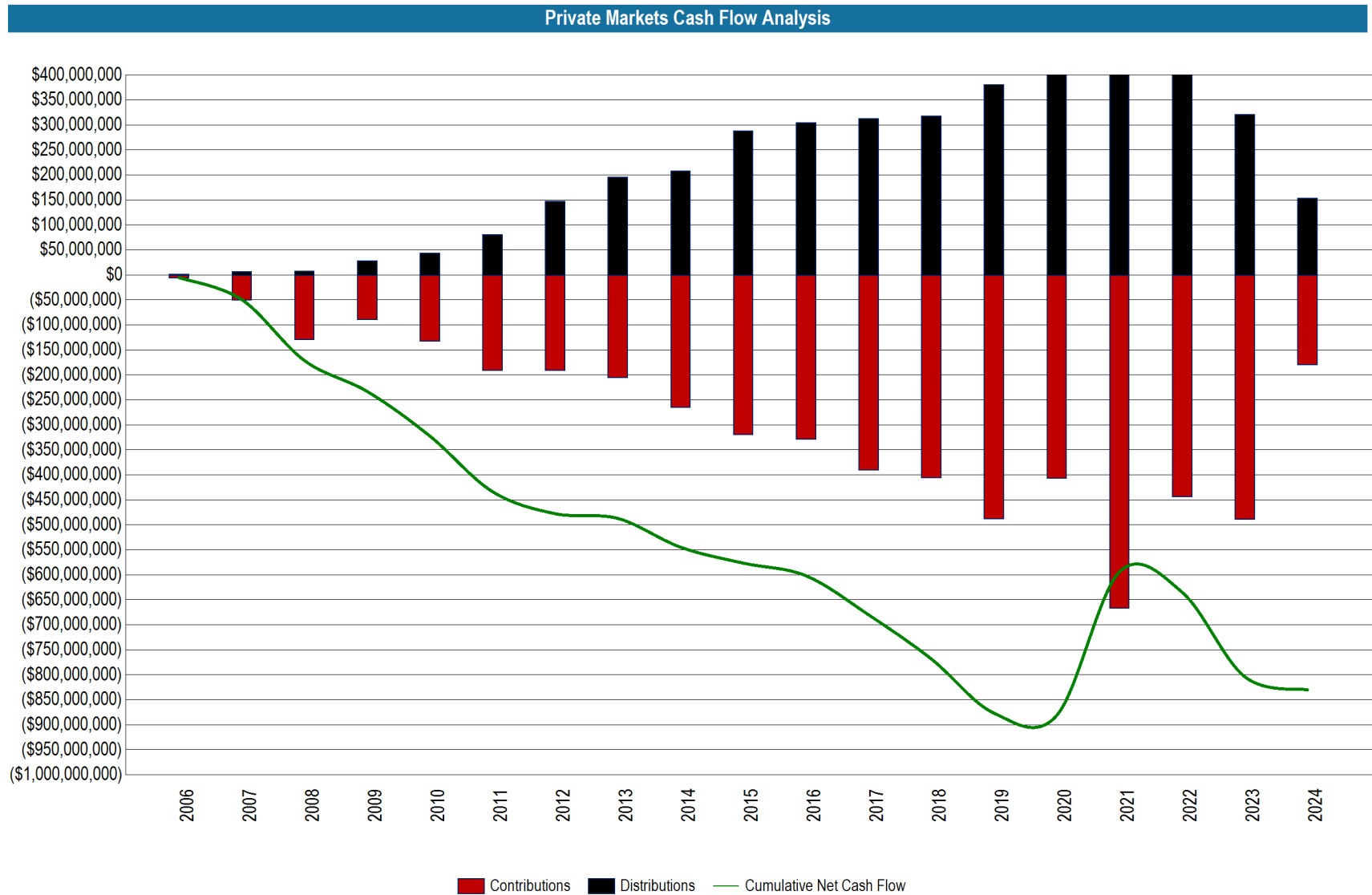


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	\$752,310,907	\$235,762,495	0.72	\$543,616,284	\$293,979	\$31,242,420	\$629,503,196	\$660,745,616	\$116,835,353	0.06	1.21	10.33%
Total 2022	\$500,000,000	\$373,375,577	0.26	\$131,905,001	-\$102,431	\$15,611,094	\$150,161,473	\$165,772,567	\$33,969,997	0.12	1.26	21.22%
Total 2023	\$235,000,000	\$163,645,501	0.30	\$71,522,348	-\$7,134	\$765,970	\$93,301,439	\$94,067,409	\$22,552,195	0.01	1.32	54.84%
Total 2024	\$280,000,000	\$272,500,000	0.03	\$7,500,000	\$0	\$0	\$10,547,220	\$10,547,220	\$3,047,220	0.00	1.41	45.62%
Total	\$6,200,283,197	\$1,597,751,027	0.87	\$5,369,770,956	\$38,505,340	\$4,539,357,867	\$3,944,487,507	\$8,483,845,373	\$3,075,569,077	0.84	1.57	13.22%



# New Mexico Educational Retirement Board

## CASH FLOW ANALYSIS



# **APPENDIX**

## **New Mexico Educational Retirement Board**

**June 30, 2024**



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	\$70,000,000	-1.32%	3.34%	4.89%				-0.58%	MSCI ACWI	0.87	8.30%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-6.29%	-13.98%	-12.13%	6.17%			6.04%	MSCI ACWI	1.01	5.73%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	-0.30%	-5.43%	-3.34%	0.56%	3.84%		9.37%	MSCI ACWI	0.89	12.47%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	3.10%	9.79%	10.01%	11.86%	21.54%		20.68%	MSCI ACWI	1.29	9.61%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	-6.87%	-12.21%	22.03%				11.63%	MSCI ACWI	0.94	20.29%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109							22.60%	MSCI ACWI	1.31	9.15%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	-1.20%	-1.48%	-3.50%	-8.52%	6.60%	9.20%	8.78%	MSCI ACWI	0.94	10.36%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	0.99%	1.12%	4.13%				17.91%	MSCI ACWI	1.13	10.01%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	6.39%	-2.25%	-10.59%	-5.51%	18.47%	15.12%	14.12%	MSCI ACWI	1.25	7.71%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-2.79%	-1.74%	-5.50%	5.78%	7.33%		7.44%	MSCI ACWI	0.90	10.34%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	6.06%	8.20%	17.35%	13.52%			17.02%	MSCI ACWI	1.11	10.26%
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	264.81%	29.24%	39.68%	-54.67%	-2.72%	-8.92%	1.60%	MSCI ACWI	0.83	7.81%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	-0.09%	2.44%	5.32%	13.09%	15.97%		8.16%	MSCI ACWI	0.92	9.90%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	4.53%	4.21%	11.05%	15.04%	9.26%		19.44%	MSCI ACWI	1.25	9.00%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	-0.05%	-1.03%	-1.70%	104.07%	2.05%	12.64%	13.08%	MSCI ACWI	1.14	9.10%
B Capital Fund II, L.P.	2019	\$30,000,000	-1.79%	-1.83%	-7.87%	-0.15%			4.63%	MSCI ACWI	0.93	7.31%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	0.49%	3.90%	7.34%	4.05%			11.65%	MSCI ACWI	1.11	7.49%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	-2.03%	-17.50%	-14.96%				53.61%	MSCI ACWI	1.30	18.48%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	-16.60%	-18.72%	-26.61%	-21.44%	6.23%	20.10%	19.85%	MSCI ACWI	1.35	8.11%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	2.47%	8.79%	24.04%	33.06%	20.50%		19.14%	MSCI ACWI	1.27	9.93%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	1.68%	5.56%	15.34%	7.75%			7.68%	MSCI ACWI	0.92	13.78%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	18.57%	104.34%					120.50%	MSCI ACWI	1.98	11.30%
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	20.35%	118.20%					138.96%	MSCI ACWI	2.15	11.30%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	0.25%	0.22%	5.70%	11.78%			39.19%	MSCI ACWI	1.24	15.15%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	12.47%	31.06%	95.78%				100.94%	MSCI ACWI	1.70	18.48%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	-3.07%	-3.38%	-5.08%	11.56%			30.47%	MSCI ACWI	1.33	13.53%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	0.22%	5.10%	8.13%	35.88%			35.76%	MSCI ACWI	1.50	5.46%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	9.78%	37.08%					114.17%	MSCI ACWI	1.32	20.14%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	-0.34%	-3.20%	-3.69%				-1.40%	MSCI ACWI	0.75	16.68%
Battery Ventures XIV, L.P.	2022	\$40,000,000	-1.68%	-5.09%	-7.88%				-12.17%	MSCI ACWI	0.71	19.50%
BCP Fund II, L.P.	2018	\$30,000,000	1.08%	4.00%	8.76%	21.76%	23.83%		19.88%	MSCI ACWI	1.16	12.01%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	0.79%	-0.40%	7.25%	22.95%	15.52%	10.76%	11.54%	MSCI ACWI	1.16	8.90%
BR Co-Investment (Transfer)	2009	\$5,117,536							-0.38%	MSCI ACWI	0.52	12.71%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62%	MSCI ACWI	1.18	10.27%



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-0.25%	-1.93%	-3.81%	-12.74%	15.99%	13.74%	13.45%	MSCI ACWI	1.17	10.23%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	-4.65%	-3.53%	12.01%	2.70%	18.49%		18.40%	MSCI ACWI	1.32	10.57%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	-3.09%	-4.58%	-3.73%	0.63%			1.40%	MSCI ACWI	0.84	9.11%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	-3.07%	-1.40%	1.62%	1.91%			1.90%	MSCI ACWI	0.88	9.31%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	-1.92%	-0.02%	-4.29%	-7.14%	26.91%	21.32%	21.28%	MSCI ACWI	1.65	11.53%
Bridgepoint Europe IV D, L.P.	2007	\$26,953,718	-0.78%	-3.34%	-8.60%	-0.02%	0.39%	4.90%	9.45%	MSCI ACWI	0.99	9.71%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	18.75%	19.54%	7.68%				7.53%	MSCI ACWI	0.92	22.58%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	-1.19%	-3.81%	3.90%	9.93%	78.05%	27.41%	26.17%	MSCI ACWI	1.55	10.65%
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	-0.50%	0.77%	2.97%	25.03%	16.71%		15.87%	MSCI ACWI	1.22	10.64%
Edison Partners X, L.P.	2021	\$60,000,000	2.09%	7.49%	13.43%	22.30%			21.47%	MSCI ACWI	1.10	14.14%
Edison Partners XI, L.P.	2024	\$40,000,000										
Edison Venture Fund VII, L.P.	2010	\$30,000,000			-65.13%	-5.52%	-16.16%	6.55%	11.64%	MSCI ACWI	1.14	8.33%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	-0.44%	2.71%	26.32%	-22.43%	14.21%		17.53%	MSCI ACWI	1.29	11.52%
Edison VII AF, L.P.	2020	\$9,000,000	6.64%	13.63%	27.35%	24.45%			43.51%	MSCI ACWI	2.00	13.52%
ElG Energy XV, L.P.	2010	\$40,000,000	-5.05%	-15.06%	-33.45%	-5.79%	-12.36%	-4.36%	1.04%	MSCI ACWI	0.79	9.74%
ElG Energy XVI, L.P.	2013	\$60,000,000	-2.76%	-6.61%	-7.37%	2.73%	0.54%	4.79%	4.20%	MSCI ACWI	0.86	9.32%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	2.70%	2.87%	7.27%	9.81%	1.43%		11.43%	MSCI ACWI	1.04	10.18%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	32.06%	33.64%	95.43%	69.77%			64.62%	MSCI ACWI	2.24	6.70%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$30,000,000	33.14%	37.40%					111.70%	MSCI ACWI	1.67	10.66%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	0.00%	-0.67%	-24.51%	-6.23%	-7.62%	-4.29%	-2.77%	MSCI ACWI	0.45	8.93%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.02%	-0.04%	-2.24%	8.69%	5.44%	5.51%	11.57%	MSCI ACWI	1.21	6.50%
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000							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	4.08%	3.86%	-0.93%				-10.09%	MSCI ACWI	0.75	18.97%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.94%	3.91%	1.50%	-16.50%	11.18%	2.04%	8.00%	MSCI ACWI	0.94	9.91%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-0.78%	-1.77%	-10.22%	-12.19%	19.93%	20.74%	21.31%	MSCI ACWI	1.92	5.48%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	0.31%	-3.06%	-12.33%	1.32%	11.28%	11.25%	11.65%	MSCI ACWI	1.12	8.62%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	0.86%	0.70%	-7.96%	3.22%	17.63%		16.88%	MSCI ACWI	1.32	10.71%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	-3.46%	3.79%	8.20%	7.13%			8.56%	MSCI ACWI	0.92	14.34%
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000								MSCI ACWI		



# New Mexico Educational Retirement Board

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	-0.68%	-0.05%	-0.72%	4.02%			11.81%	MSCI ACWI	1.03	10.38%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-2.60%	-0.79%	-4.70%	-11.68%	17.61%	15.39%	16.34%	MSCI ACWI	1.36	7.44%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	0.65%	-0.02%	-2.96%	-17.53%	16.67%		24.06%	MSCI ACWI	1.40	11.32%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	10.32%	18.23%					45.62%	MSCI ACWI	1.28	11.26%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	-4.86%	-3.02%	-5.31%	-4.05%	32.20%		37.02%	MSCI ACWI	2.14	
Leeds Equity Partners V, L.P.	2007	\$20,000,000	0.09%	-0.52%	-6.64%	-0.16%	9.37%	24.36%	18.19%	MSCI ACWI	1.33	0.42%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	-1.49%	-0.73%	5.21%				16.89%	MSCI ACWI	1.00	16.63%
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000								MSCI ACWI		
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	-1.85%	0.37%	-1.01%	-10.58%	-1.19%	4.10%	17.76%	MSCI ACWI	1.23	
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-1.19%	-0.80%	-1.54%	-13.02%	2.30%	3.86%	6.88%	MSCI ACWI	1.08	4.02%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-0.41%	-0.12%	0.39%	2.64%	9.58%	8.51%	13.69%	MSCI ACWI	1.11	9.65%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-0.53%	-1.28%	-0.15%	3.68%	11.61%		15.10%	MSCI ACWI	1.16	10.02%
Lightyear Fund III, L.P.	2011	\$40,000,000	6.64%	4.08%	12.62%	3.99%	5.11%	26.30%	23.47%	MSCI ACWI	1.54	
Lightyear Fund IV, L.P.	2016	\$50,000,000	2.39%	3.90%	10.23%	18.40%	23.31%		19.04%	MSCI ACWI	1.32	10.87%
Lightyear Fund V, L.P.	2020	\$60,000,000	9.13%	16.80%	29.36%	17.90%			16.39%	MSCI ACWI	1.13	10.03%
Lightyear Fund VI, L.P.	2024	\$40,000,000								MSCI ACWI		
Lion Capital Fund II, L.P.	2007	\$53,922,709							-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	-2.85%	-5.79%	-16.43%	-7.09%	3.97%	6.18%	5.79%	MSCI ACWI	0.85	9.58%
Marlin Equity V, L.P.	2017	\$48,000,000	1.12%	3.18%	7.25%	12.83%	20.25%		19.15%	MSCI ACWI	1.29	9.91%
Marlin Heritage II, L.P.	2017	\$12,084,522	0.06%	-2.28%	-7.63%	2.43%	8.82%		8.00%	MSCI ACWI	0.87	11.62%
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	6.49%	8.07%	11.36%	23.37%	24.04%		30.35%	MSCI ACWI	1.63	8.33%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	-3.86%	-4.67%	-5.82%				2.78%	MSCI ACWI	0.81	17.89%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	-2.77%	-7.67%	-18.53%	-1.54%	6.45%		7.28%	MSCI ACWI	0.89	12.57%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	-1.60%	13.34%	14.93%				7.64%	MSCI ACWI	0.90	23.72%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	-2.65%	3.90%	11.21%	9.55%			10.08%	MSCI ACWI	1.04	8.41%
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07%	MSCI ACWI	0.30	8.84%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	-0.65%	1.56%	0.87%	5.31%	4.26%	7.01%	6.91%	MSCI ACWI	0.91	8.91%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-26.81%	-31.04%	-44.45%	28.13%	25.51%	1.58%	13.03%	MSCI ACWI	1.15	
Prysm Capital Fund I, L.P.	2021	\$40,000,000	12.90%	15.48%	20.08%	-4.16%			-2.24%	MSCI ACWI	0.81	9.67%
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	5.97%	4.02%	-6.49%	-4.86%			0.97%	MSCI ACWI	0.77	9.50%
Raine Partners IV, L.P.	2022	\$60,000,000	-0.19%	-4.65%					5.62%	MSCI ACWI	0.91	22.98%



# 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)
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	1.45%	3.14%	6.62%	11.93%	14.85%		7.09%	MSCI ACWI	0.90	10.78%
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	103.68%	128.88%	127.70%				112.57%	MSCI ACWI	2.18	-3.88%
SV Health Investors Growth Fund 7b, L.P.	2024	\$30,000,000								MSCI ACWI		
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	0.54%	0.98%	-10.84%	-11.64%	15.05%		15.80%	MSCI ACWI	1.15	11.59%
SV7 Growth Fund, L.P.	2021	\$50,000,000	-0.94%	-1.23%	17.55%	3.79%			1.83%	MSCI ACWI	0.85	13.32%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	106.95%	132.45%	114.57%	22.21%			17.70%	MSCI ACWI	1.18	10.21%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	1.45%	-1.51%	6.62%	24.45%	30.09%		23.60%	MSCI ACWI	1.47	11.55%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	6.94%	5.17%	15.47%	145.45%			100.67%	MSCI ACWI	1.39	28.53%
Tenex Capital Partners IV, L.P.	2024	\$50,000,000								MSCI ACWI		
Tenex Capital Partners, L.P.	2011	\$30,000,000	-4.45%	-3.43%	2.26%	20.25%	21.71%	17.51%	15.15%	MSCI ACWI	1.20	7.32%
The Rise Fund (A), L.P.	2017	\$25,000,000	0.89%	-1.71%	0.27%	5.25%	12.93%		13.15%	MSCI ACWI	1.08	10.90%
TPG Growth II, L.P.	2012	\$75,000,000	-1.95%	1.57%	-5.24%	3.13%	8.98%	13.79%	16.04%	MSCI ACWI	1.36	8.21%
TPG Growth III, L.P.	2015	\$100,000,000	-1.16%	0.64%	-0.64%	-2.84%	13.46%		17.19%	MSCI ACWI	1.16	11.85%
TPG Growth IV, L.P.	2017	\$100,000,000	3.77%	6.18%	9.29%	9.65%	15.74%		14.55%	MSCI ACWI	1.17	9.43%
TPG Growth V, L.P.	2020	\$60,000,000	1.02%	4.81%	9.87%	10.46%			15.08%	MSCI ACWI	1.07	10.72%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	-15.17%	-39.03%	-64.73%				-71.24%	MSCI ACWI	0.40	24.78%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	-0.05%	0.85%	4.95%	-4.70%			-4.82%	MSCI ACWI	0.76	7.76%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	5.11%	5.55%	5.22%	3.95%	13.69%		15.33%	MSCI ACWI	1.20	10.43%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.27%	-0.87%	-4.40%	-2.35%	-8.10%	2.94%	5.78%	MSCI ACWI	0.84	9.13%
VSS Structured Capital II, L.P.	2008	\$40,000,000	-5.15%	569.09%	180.87%	33.51%	114.41%	47.71%	25.94%	MSCI ACWI	1.45	7.87%
W Capital Partners III, L.P.	2012	\$40,000,000	4.08%	-5.01%	-21.02%	-14.81%	-4.65%	6.10%	5.57%	MSCI ACWI	0.90	8.84%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	1.45%	-6.76%	-3.14%	-2.22%	4.36%	11.51%	11.72%	MSCI ACWI	1.13	8.49%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	5.45%	6.97%	1.06%	5.59%	17.52%		15.78%	MSCI ACWI	1.27	10.08%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-1.46%	0.46%	0.15%	-9.27%	-5.05%		-3.91%	MSCI ACWI	0.53	11.52%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-0.33%	3.29%	7.31%	1.06%	1.77%		0.99%	MSCI ACWI	0.70	10.25%
Z Capital Partners III, L.P.	2017	\$50,000,000	3.58%	8.77%	16.75%	17.92%	18.34%		19.04%	MSCI ACWI	1.25	12.14%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	-0.95%	-1.69%	-16.96%	-10.66%	7.87%	6.97%	8.02%	MSCI ACWI	0.93	10.44%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	5.57%	19.41%	31.42%				16.85%	MSCI ACWI	1.25	7.48%
ZMC II, L.P.	2014	\$40,000,000	-10.67%	-12.96%	-16.17%	-4.88%	43.66%		34.83%	MSCI ACWI	2.03	18.40%
ZMC III, L.P.	2019	\$45,000,000	-4.26%	-8.15%	-9.55%	-5.18%			-6.15%	MSCI ACWI	0.64	15.77%
<b>Total</b>		<b>\$6,200,283,197</b>	<b>1.86%</b>	<b>3.07%</b>	<b>5.62%</b>	<b>5.68%</b>	<b>14.05%</b>	<b>13.50%</b>	<b>13.22%</b>		<b>1.14</b>	<b>9.33%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$4,323	\$34,746,618	\$2,080,548	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	\$30,165,974	\$63,774,607	\$21,861,201	0.80	1.52	8.16%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$57,610,613	\$33,006,578	\$0	\$10,617,191	\$39,604,829	\$50,222,020	\$17,215,442	0.32	1.52	39.19%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$28,064,955	\$28,064,955	\$14,098,123	0.00	2.01	100.94%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,804,330	\$173,788	\$78,762,196	\$55,014,251	\$133,776,447	\$55,798,329	1.01	1.72	30.47%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$47,852,318	\$70,415,191	-\$16,964	\$18,267,509	\$98,508,299	\$116,775,808	\$46,377,581	0.26	1.66	35.76%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$64,508,940	\$10,491,060	-\$7,335	\$598,121	\$14,762,233	\$15,360,354	\$4,876,629	0.06	1.47	114.17%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,850,778	-\$105,738	\$90,073,872	\$4,781,029	\$94,854,901	\$36,109,861	1.53	1.61	17.76%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$87,806,688	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28%
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	\$40,367,660	\$50,962,170	-\$9,632,340	0.17	0.84	-3.91%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$52,383,561	\$59,424,621	\$2,389,607	0.12	1.04	0.99%
<b>Total Private Debt</b>		<b>\$855,743,893</b>	<b>\$425,881,062</b>	<b>\$633,170,386</b>	<b>\$5,120,313</b>	<b>\$520,358,386</b>	<b>\$363,657,114</b>	<b>\$884,015,500</b>	<b>\$245,724,800</b>	<b>0.82</b>	<b>1.38</b>	<b>12.48%</b>
<b>Private Equity</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,997,909	\$42,607,247	\$0	\$2,605,156	\$39,539,130	\$42,144,286	-\$462,961	0.06	0.99	-0.58%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$77,083,421	\$77,083,421	\$12,482,652	0.00	1.19	6.04%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,695,507	\$57,161,974	\$506,404	\$61,123,877	\$19,739,910	\$80,863,787	\$23,195,409	1.06	1.40	9.37%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,425,876	\$61,530,919	\$0	\$36,614,199	\$65,868,694	\$102,482,893	\$40,951,974	0.60	1.67	20.68%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$35,819,257	\$24,180,743	\$0	\$0	\$26,363,507	\$26,363,507	\$2,182,764	0.00	1.09	11.63%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,421,401	\$0	\$89,421,401	\$36,399,404	1.69	1.69	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,104,840	\$53,023,685	\$0	\$60,103,853	\$14,615,849	\$74,719,702	\$21,696,017	1.13	1.41	8.78%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$9,736,930	\$32,107,238	\$1,221,004	\$1,844,168	\$42,879,601	\$44,723,769	\$11,395,527	0.06	1.34	17.91%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$672,939	\$45,128,305	\$0	\$74,565,228	\$7,007,255	\$81,572,483	\$36,444,179	1.65	1.81	14.12%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,515,311	\$42,590,653	\$15,262	\$18,215,817	\$39,043,020	\$57,258,837	\$14,652,922	0.43	1.34	7.44%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,500,000	\$53,852,241	\$0	\$13,056,264	\$57,408,543	\$70,464,807	\$16,612,566	0.24	1.31	17.02%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-\$3,172,258	\$110,145,050	\$0	\$32,370,215	\$138,294,547	\$170,664,762	\$60,519,712	0.29	1.55	19.44%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$165,757	\$66,374,022	\$25,291,634	1.61	1.62	13.08%
B Capital Fund II, L.P.	2019	\$30,000,000	\$160,183	\$32,901,002	-\$3,273	\$3,061,185	\$34,665,954	\$37,727,139	\$4,829,410	0.09	1.15	4.63%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$2,925,602	\$37,074,398	\$0	\$0	\$49,500,644	\$49,500,644	\$12,426,246	0.00	1.34	11.65%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,492	\$1,929,508	\$0	\$0	\$2,963,951	\$2,963,951	\$1,034,443	0.00	1.54	53.61%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$0	\$65,329,765	\$19,879,299	\$85,209,064	\$38,716,293	1.41	1.83	19.85%



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$34,023,909	\$55,280,822	\$89,304,731	\$37,668,173	0.66	1.73	19.14%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$19,914,326	\$33,584,396	\$0	\$3,498,722	\$33,784,394	\$37,283,116	\$3,698,720	0.10	1.11	7.68%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$3,858,831	\$3,858,831	\$2,108,831	0.00	2.21	120.50%
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$2,090,881	\$2,090,881	\$1,215,881	0.00	2.39	138.96%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$14,800,000	\$5,200,000	\$0	\$0	\$5,076,621	\$5,076,621	-\$123,379	0.00	0.98	-1.40%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$28,160,000	\$11,840,000	\$0	\$0	\$10,288,068	\$10,288,068	-\$1,551,932	0.00	0.87	-12.17%
BCP Fund II, L.P.	2018	\$30,000,000	\$3,515,412	\$33,655,058	\$0	\$10,287,337	\$39,061,019	\$49,348,356	\$15,693,298	0.31	1.47	19.88%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,714,275	\$113,344,446	\$62,441,326	1.11	2.23	11.54%
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	\$8,809,908	\$96,797,431	\$292,912	\$138,479,466	\$54,113,755	\$192,593,221	\$95,502,878	1.43	1.98	13.45%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,073,291	\$118,053,423	\$0	\$80,122,736	\$152,646,189	\$232,768,925	\$114,715,502	0.68	1.97	18.40%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$26,366,532	\$113,633,468	\$0	\$854,876	\$116,528,826	\$117,383,702	\$3,750,234	0.01	1.03	1.40%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$35,246,030	\$64,753,970	\$0	\$0	\$66,990,731	\$66,990,731	\$2,236,761	0.00	1.03	1.90%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$161,570,254	\$72,466,517	\$234,036,771	\$152,013,744	1.97	2.85	21.28%
Bridgepoint Europe IV D, L.P.	2007	\$26,953,718	\$1,247,512	\$25,706,206	\$0	\$35,963,932	\$4,228,276	\$40,192,208	\$14,486,002	1.40	1.56	9.45%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$21,342,087	\$21,342,087	\$986,950	0.00	1.05	7.53%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$91,515	\$105,736,546	\$62,310,085	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	\$4,745,889	\$85,292,618	\$90,038,507	\$41,788,507	0.10	1.87	15.87%
Edison Partners X, L.P.	2021	\$60,000,000	\$18,000,000	\$42,000,000	\$0	\$3,339,270	\$53,458,083	\$56,797,353	\$14,797,353	0.08	1.35	21.47%
Edison Partners XI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
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	\$27,415,224	\$83,670,700	\$43,670,700	1.41	2.09	17.53%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$3,866,183	\$16,930,828	\$20,797,011	\$13,531,768	0.53	2.86	43.51%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,279,291	\$15,917,198	-\$4,082,802	0.48	0.80	-2.77%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,743,363	\$29,565,242	\$14,288,548	1.36	1.94	11.57%
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	\$14,057,102	\$5,942,898	\$0	\$0	\$5,356,013	\$5,356,013	-\$586,885	0.00	0.90	-10.09%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$621,485	\$56,535,719	\$15,135,719	1.35	1.37	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,515,779	\$37,285,323	\$88,801,102	\$60,868,651	1.84	3.18	21.31%



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,290,976	\$19,753,622	\$0	\$16,076,210	\$19,933,042	\$36,009,252	\$16,255,631	0.81	1.82	11.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,719,077	\$59,822,083	\$32,522,083	0.37	2.19	16.88%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$11,986,962	\$18,013,038	\$0	\$501,351	\$19,810,335	\$20,311,686	\$2,298,649	0.03	1.13	8.56%
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$3,138,388	\$53,140,256	\$56,278,644	\$11,224,761	0.07	1.25	11.81%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$73,028,132	\$10,177,581	\$83,205,713	\$41,490,713	1.75	1.99	16.34%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$47,215,297	\$32,466,367	\$79,681,664	\$39,136,664	1.16	1.97	24.06%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$42,500,000	\$7,500,000	\$0	\$0	\$10,547,220	\$10,547,220	\$3,047,220	0.00	1.41	45.62%
Industry Ventures SOF IIA, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$12,918,975	\$3,475,080	\$16,394,055	\$10,973,163	2.38	3.02	37.02%
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,590,911	\$19,411,247	\$22,545	\$46,875,296	\$1,809,134	\$48,684,430	\$29,250,638	2.41	2.51	18.19%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$18,595,191	\$31,404,809	\$0	\$0	\$39,744,805	\$39,744,805	\$8,339,996	0.00	1.27	16.89%
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
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	\$102,042	\$29,696,903	\$8,436,030	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,944,832	\$4,066,896	\$76,011,728	\$26,250,964	1.45	1.53	13.69%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,163,535	\$36,846,964	\$0	\$39,724,023	\$21,326,553	\$61,050,576	\$24,203,612	1.08	1.66	15.10%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,175,052	\$91,787,532	\$50,809,999	2.16	2.24	23.47%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$72,932,433	\$41,552,834	\$114,485,267	\$60,952,575	1.36	2.14	19.04%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$2,068,327	\$63,776,774	\$65,845,101	\$18,516,078	0.04	1.39	16.39%
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Lion Capital Fund II, L.P.	2007	\$53,922,709	\$2,649,092	\$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	\$12,229,236	\$39,198,935	\$9,253,409	0.90	1.31	5.79%
Marlin Equity V, L.P.	2017	\$48,000,000	\$816,487	\$49,860,167	\$29,680	\$24,085,793	\$62,083,497	\$86,169,290	\$36,279,443	0.48	1.73	19.15%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$397,231	\$5,582,087	\$11,603,613	\$17,185,700	\$4,703,947	0.45	1.38	8.00%
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	\$10,248,196	\$52,438,006	\$134,232	\$42,697,949	\$72,122,383	\$114,820,332	\$62,248,094	0.81	2.18	30.35%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$24,808,913	\$36,939,344	\$0	\$2,082,183	\$36,433,029	\$38,515,212	\$1,575,868	0.06	1.04	2.78%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$22,050,000	\$7,950,000	\$0	\$0	\$8,381,758	\$8,381,758	\$431,758	0.00	1.05	7.64%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,725,000	\$0	\$975,453	\$7,460,395	\$8,435,848	\$1,710,848	0.15	1.25	10.08%
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	\$6,856,311	\$64,546,104	\$410	\$57,010,321	\$36,582,548	\$93,592,869	\$29,046,355	0.88	1.45	6.91%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$41,980,040	\$470,598	\$60,776,171	\$985,736	\$61,761,907	\$19,311,269	1.43	1.45	13.03%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$1,225,333	\$43,982,606	-\$910,061	\$5,207,939	\$36,023,766	\$41,231,705	-\$1,840,840	0.12	0.96	-2.24%



# 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
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	\$230,898	\$42,206,155	\$470,811	\$2,437,053	\$41,571,169	\$44,008,222	\$1,331,256	0.06	1.03	0.97%
Raine Partners IV, L.P.	2022	\$60,000,000	\$34,211,341	\$25,788,659	\$0	\$0	\$26,704,876	\$26,704,876	\$916,217	0.00	1.04	5.62%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$402,877	\$40,734,293	\$50,986,970	\$91,721,263	\$18,853,159	0.56	1.26	7.09%
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	\$28,046,897	\$14,628,525	-\$102,431	\$13,005,938	\$22,831,141	\$35,837,079	\$21,310,985	0.90	2.47	112.57%
SV Health Investors Growth Fund 7b, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$19,165,750	\$58,918,571	\$24,208,741	1.15	1.70	15.80%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$17,500,000	\$32,500,000	\$0	\$0	\$33,331,575	\$33,331,575	\$831,575	0.00	1.03	1.83%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$4,547,085	\$15,499,924	\$0	\$47,009	\$23,153,920	\$23,200,929	\$7,701,005	0.00	1.50	17.70%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$42,672,693	\$127,764,848	\$68,621,907	1.44	2.16	23.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,846,539	\$59,463,737	\$0	\$40,352,551	\$56,293,972	\$96,646,523	\$37,182,786	0.68	1.63	100.67%
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,803,285	\$67,743,386	\$25,051,389	1.50	1.59	15.15%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$493,928	\$25,108,385	\$0	\$12,965,142	\$27,177,299	\$40,142,441	\$15,034,056	0.52	1.60	13.15%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$151,074,445	\$38,104,430	\$189,178,875	\$99,678,318	1.69	2.11	16.04%
TPG Growth III, L.P.	2015	\$100,000,000	\$2,243,967	\$124,254,744	\$1,213,645	\$141,665,272	\$64,563,556	\$206,228,828	\$80,760,439	1.13	1.64	17.19%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,370,242	\$106,673,973	\$0	\$57,273,372	\$113,207,023	\$170,480,395	\$63,806,422	0.54	1.60	14.55%
TPG Growth V, L.P.	2020	\$60,000,000	\$337,384	\$73,886,662	\$0	\$24,818,561	\$68,553,401	\$93,371,962	\$19,485,300	0.34	1.26	15.08%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$47,948,669	\$2,051,331	\$0	\$0	\$954,960	\$954,960	-\$1,096,371	0.00	0.47	-71.24%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$40,837,026	\$59,162,974	\$0	\$0	\$53,090,391	\$53,090,391	-\$6,072,583	0.00	0.90	-4.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$7,272,903	\$98,630,238	\$0	\$26,420,065	\$152,549,994	\$178,970,059	\$80,339,821	0.27	1.81	15.33%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,087	\$14,239,039	\$4,043,033	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	\$103,951,774	\$242,645	\$104,194,419	\$50,588,331	1.94	1.94	25.94%
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,350,122	\$180,138	\$39,867,851	\$10,973,757	\$50,841,608	\$9,311,348	0.96	1.22	5.57%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$115,088,933	\$21,446,277	\$136,535,210	\$55,960,699	1.43	1.69	11.72%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$79,030,770	\$51,660,541	\$130,691,311	\$65,691,311	1.22	2.01	15.78%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$102,570,976	\$128,807,227	\$60,121,207	0.38	1.88	19.04%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$85,095,428	-\$254,973	\$40,373,767	\$71,827,044	\$112,200,811	\$27,360,357	0.48	1.32	8.02%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$72,149,160	\$72,149,160	\$24,412,814	0.00	1.51	16.85%
ZMC II, L.P.	2014	\$40,000,000	\$7,396,294	\$41,478,749	\$413,136	\$117,428,846	\$12,370,967	\$129,799,813	\$87,907,928	2.80	3.10	34.83%
ZMC III, L.P.	2019	\$45,000,000	\$38,008	\$44,961,992	\$0	\$14,090	\$39,442,292	\$39,456,383	-\$5,505,609	0.00	0.88	-6.15%
<b>Total Private Equity</b>		<b>\$5,164,539,304</b>	<b>\$1,119,358,385</b>	<b>\$4,581,337,805</b>	<b>\$33,232,594</b>	<b>\$3,923,962,522</b>	<b>\$3,451,191,277</b>	<b>\$7,375,153,799</b>	<b>\$2,760,583,400</b>	<b>0.85</b>	<b>1.60</b>	<b>13.47%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Real Assets</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,520,740	\$44,474,264	\$1,875,273	0.98	1.04	1.04%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,398,669	\$21,722	\$42,512,027	\$27,462,115	\$69,974,142	\$12,553,750	0.74	1.22	4.20%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,366,354	\$20,190,426	\$130,510	\$5,789,755	\$24,561,538	\$30,351,293	\$10,030,357	0.28	1.49	11.43%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$12,791,253	\$21,204,271	\$0	\$4,613,804	\$50,210,823	\$54,824,627	\$33,620,356	0.22	2.59	64.62%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$30,000,000	\$16,297,441	\$13,870,408	\$201	\$167,849	\$24,883,900	\$25,051,749	\$11,181,140	0.01	1.81	111.70%
<b>Total Real Assets</b>		<b>\$180,000,000</b>	<b>\$52,511,580</b>	<b>\$155,262,765</b>	<b>\$152,433</b>	<b>\$95,036,959</b>	<b>\$129,639,116</b>	<b>\$224,676,075</b>	<b>\$69,260,876</b>	<b>0.61</b>	<b>1.45</b>	<b>8.54%</b>
<b>Total</b>		<b>\$6,200,283,197</b>	<b>\$1,597,751,027</b>	<b>\$5,369,770,956</b>	<b>\$38,505,340</b>	<b>\$4,539,357,867</b>	<b>\$3,944,487,507</b>	<b>\$8,483,845,373</b>	<b>\$3,075,569,077</b>	<b>0.84</b>	<b>1.57</b>	<b>13.22%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Edison Partners XI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
SV Health Investors Growth Fund 7b, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
<b>Total Fundraising</b>		<b>\$230,000,000</b>	<b>\$230,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Investing</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,997,909	\$42,607,247	\$0	\$2,605,156	\$39,539,130	\$42,144,286	-\$462,961	0.06	0.99	-0.58%
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$77,083,421	\$77,083,421	\$12,482,652	0.00	1.19	6.04%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,425,876	\$61,530,919	\$0	\$36,614,199	\$65,868,694	\$102,482,893	\$40,951,974	0.60	1.67	20.68%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$35,819,257	\$24,180,743	\$0	\$0	\$26,363,507	\$26,363,507	\$2,182,764	0.00	1.09	11.63%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$9,736,930	\$32,107,238	\$1,221,004	\$1,844,168	\$42,879,601	\$44,723,769	\$11,395,527	0.06	1.34	17.91%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,515,311	\$42,590,653	\$15,262	\$18,215,817	\$39,043,020	\$57,258,837	\$14,652,922	0.43	1.34	7.44%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,500,000	\$53,852,241	\$0	\$13,056,264	\$57,408,543	\$70,464,807	\$16,612,566	0.24	1.31	17.02%
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-\$3,172,258	\$110,145,050	\$0	\$32,370,215	\$138,294,547	\$170,664,762	\$60,519,712	0.29	1.55	19.44%
B Capital Fund II, L.P.	2019	\$30,000,000	\$160,183	\$32,901,002	-\$3,273	\$3,061,185	\$34,665,954	\$37,727,139	\$4,829,410	0.09	1.15	4.63%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$2,925,602	\$37,074,398	\$0	\$0	\$49,500,644	\$49,500,644	\$12,426,246	0.00	1.34	11.65%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,492	\$1,929,508	\$0	\$0	\$2,963,951	\$2,963,951	\$1,034,443	0.00	1.54	53.61%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$19,914,326	\$33,584,396	\$0	\$3,498,722	\$33,784,394	\$37,283,116	\$3,698,720	0.10	1.11	7.68%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$3,858,831	\$3,858,831	\$2,108,831	0.00	2.21	120.50%
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$2,090,881	\$2,090,881	\$1,215,881	0.00	2.39	138.96%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$57,610,613	\$33,006,578	\$0	\$10,617,191	\$39,604,829	\$50,222,020	\$17,215,442	0.32	1.52	39.19%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$28,064,955	\$28,064,955	\$14,098,123	0.00	2.01	100.94%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,804,330	\$173,788	\$78,762,196	\$55,014,251	\$133,776,447	\$55,798,329	1.01	1.72	30.47%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$47,852,318	\$70,415,191	-\$16,964	\$18,267,509	\$98,508,299	\$116,775,808	\$46,377,581	0.26	1.66	35.76%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$64,508,940	\$10,491,060	-\$7,335	\$598,121	\$14,762,233	\$15,360,354	\$4,876,629	0.06	1.47	114.17%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$14,800,000	\$5,200,000	\$0	\$0	\$5,076,621	\$5,076,621	-\$123,379	0.00	0.98	-1.40%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$28,160,000	\$11,840,000	\$0	\$0	\$10,288,068	\$10,288,068	-\$1,551,932	0.00	0.87	-12.17%
BCP Fund II, L.P.	2018	\$30,000,000	\$3,515,412	\$33,655,058	\$0	\$10,287,337	\$39,061,019	\$49,348,356	\$15,693,298	0.31	1.47	19.88%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,073,291	\$118,053,423	\$0	\$80,122,736	\$152,646,189	\$232,768,925	\$114,715,502	0.68	1.97	18.40%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$26,366,532	\$113,633,468	\$0	\$854,876	\$116,528,826	\$117,383,702	\$3,750,234	0.01	1.03	1.40%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$35,246,030	\$64,753,970	\$0	\$0	\$66,990,731	\$66,990,731	\$2,236,761	0.00	1.03	1.90%



# 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
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$21,342,087	\$21,342,087	\$986,950	0.00	1.05	7.53%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$4,745,889	\$85,292,618	\$90,038,507	\$41,788,507	0.10	1.87	15.87%
Edison Partners X, L.P.	2021	\$60,000,000	\$18,000,000	\$42,000,000	\$0	\$3,339,270	\$53,458,083	\$56,797,353	\$14,797,353	0.08	1.35	21.47%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$3,866,183	\$16,930,828	\$20,797,011	\$13,531,768	0.53	2.86	43.51%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,366,354	\$20,190,426	\$130,510	\$5,789,755	\$24,561,538	\$30,351,293	\$10,030,357	0.28	1.49	11.43%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$12,791,253	\$21,204,271	\$0	\$4,613,804	\$50,210,823	\$54,824,627	\$33,620,356	0.22	2.59	64.62%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$30,000,000	\$16,297,441	\$13,870,408	\$201	\$167,849	\$24,883,900	\$25,051,749	\$11,181,140	0.01	1.81	111.70%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$14,057,102	\$5,942,898	\$0	\$0	\$5,356,013	\$5,356,013	-\$586,885	0.00	0.90	-10.09%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$11,986,962	\$18,013,038	\$0	\$501,351	\$19,810,335	\$20,311,686	\$2,298,649	0.03	1.13	8.56%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$3,138,388	\$53,140,256	\$56,278,644	\$11,224,761	0.07	1.25	11.81%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$42,500,000	\$7,500,000	\$0	\$0	\$10,547,220	\$10,547,220	\$3,047,220	0.00	1.41	45.62%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$18,595,191	\$31,404,809	\$0	\$0	\$39,744,805	\$39,744,805	\$8,339,996	0.00	1.27	16.89%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$2,068,327	\$63,776,774	\$65,845,101	\$18,516,078	0.04	1.39	16.39%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$10,248,196	\$52,438,006	\$134,232	\$42,697,949	\$72,122,383	\$114,820,332	\$62,248,094	0.81	2.18	30.35%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$24,808,913	\$36,939,344	\$0	\$2,082,183	\$36,433,029	\$38,515,212	\$1,575,868	0.06	1.04	2.78%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$87,806,688	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$22,050,000	\$7,950,000	\$0	\$0	\$8,381,758	\$8,381,758	\$431,758	0.00	1.05	7.64%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,725,000	\$0	\$975,453	\$7,460,395	\$8,435,848	\$1,710,848	0.15	1.25	10.08%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$1,225,333	\$43,982,606	-\$910,061	\$5,207,939	\$36,023,766	\$41,231,705	-\$1,840,840	0.12	0.96	-2.24%
Raine Partners III, L.P.	2019	\$40,000,000	\$230,898	\$42,206,155	\$470,811	\$2,437,053	\$41,571,169	\$44,008,222	\$1,331,256	0.06	1.03	0.97%
Raine Partners IV, L.P.	2022	\$60,000,000	\$34,211,341	\$25,788,659	\$0	\$0	\$26,704,876	\$26,704,876	\$916,217	0.00	1.04	5.62%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$402,877	\$40,734,293	\$50,986,970	\$91,721,263	\$18,853,159	0.56	1.26	7.09%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$28,046,897	\$14,628,525	-\$102,431	\$13,005,938	\$22,831,141	\$35,837,079	\$21,310,985	0.90	2.47	112.57%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$17,500,000	\$32,500,000	\$0	\$0	\$33,331,575	\$33,331,575	\$831,575	0.00	1.03	1.83%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$4,547,085	\$15,499,924	\$0	\$47,009	\$23,153,920	\$23,200,929	\$7,701,005	0.00	1.50	17.70%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,846,539	\$59,463,737	\$0	\$40,352,551	\$56,293,972	\$96,646,523	\$37,182,786	0.68	1.63	100.67%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,370,242	\$106,673,973	\$0	\$57,273,372	\$113,207,023	\$170,480,395	\$63,806,422	0.54	1.60	14.55%
TPG Growth V, L.P.	2020	\$60,000,000	\$337,384	\$73,886,662	\$0	\$24,818,561	\$68,553,401	\$93,371,962	\$19,485,300	0.34	1.26	15.08%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$47,948,669	\$2,051,331	\$0	\$0	\$954,960	\$954,960	-\$1,096,371	0.00	0.47	-71.24%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$40,837,026	\$59,162,974	\$0	\$0	\$53,090,391	\$53,090,391	-\$6,072,583	0.00	0.90	-4.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$7,272,903	\$98,630,238	\$0	\$26,420,065	\$152,549,994	\$178,970,059	\$80,339,821	0.27	1.81	15.33%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,367,660	\$50,962,170	-\$9,632,340	0.17	0.84	-3.91%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$102,570,976	\$128,807,227	\$60,121,207	0.38	1.88	19.04%



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$72,149,160	\$72,149,160	\$24,412,814	0.00	1.51	16.85%
ZMC III, L.P.	2019	\$45,000,000	\$38,008	\$44,961,992	\$0	\$14,090	\$39,442,292	\$39,456,383	-\$5,505,609	0.00	0.88	-6.15%
<b>Total Investing</b>		<b>\$3,251,310,907</b>	<b>\$1,152,823,207</b>	<b>\$2,461,540,234</b>	<b>\$7,374,849</b>	<b>\$719,710,413</b>	<b>\$2,767,127,230</b>	<b>\$3,486,837,643</b>	<b>\$1,017,922,560</b>	<b>0.29</b>	<b>1.41</b>	<b>14.57%</b>
<b>Harvesting</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,695,507	\$57,161,974	\$506,404	\$61,123,877	\$19,739,910	\$80,863,787	\$23,195,409	1.06	1.40	9.37%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,104,840	\$53,023,685	\$0	\$60,103,853	\$14,615,849	\$74,719,702	\$21,696,017	1.13	1.41	8.78%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$672,939	\$45,128,305	\$0	\$74,565,228	\$7,007,255	\$81,572,483	\$36,444,179	1.65	1.81	14.12%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$30,165,974	\$63,774,607	\$21,861,201	0.80	1.52	8.16%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$0	\$65,329,765	\$19,879,299	\$85,209,064	\$38,716,293	1.41	1.83	19.85%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$34,023,909	\$55,280,822	\$89,304,731	\$37,668,173	0.66	1.73	19.14%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,714,275	\$113,344,446	\$62,441,326	1.11	2.23	11.54%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,809,908	\$96,797,431	\$292,912	\$138,479,466	\$54,113,755	\$192,593,221	\$95,502,878	1.43	1.98	13.45%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$161,570,254	\$72,466,517	\$234,036,771	\$152,013,744	1.97	2.85	21.28%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$27,415,224	\$83,670,700	\$43,670,700	1.41	2.09	17.53%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,398,669	\$21,722	\$42,512,027	\$27,462,115	\$69,974,142	\$12,553,750	0.74	1.22	4.20%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,515,779	\$37,285,323	\$88,801,102	\$60,868,651	1.84	3.18	21.31%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,290,976	\$19,753,622	\$0	\$16,076,210	\$19,933,042	\$36,009,252	\$16,255,631	0.81	1.82	11.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,719,077	\$59,822,083	\$32,522,083	0.37	2.19	16.88%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$73,028,132	\$10,177,581	\$83,205,713	\$41,490,713	1.75	1.99	16.34%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$47,215,297	\$32,466,367	\$79,681,664	\$39,136,664	1.16	1.97	24.06%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$12,918,975	\$3,475,080	\$16,394,055	\$10,973,163	2.38	3.02	37.02%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,163,535	\$36,846,964	\$0	\$39,724,023	\$21,326,553	\$61,050,576	\$24,203,612	1.08	1.66	15.10%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$72,932,433	\$41,552,834	\$114,485,267	\$60,952,575	1.36	2.14	19.04%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,229,236	\$39,198,935	\$9,253,409	0.90	1.31	5.79%
Marlin Equity V, L.P.	2017	\$48,000,000	\$816,487	\$49,860,167	\$29,680	\$24,085,793	\$62,083,497	\$86,169,290	\$36,279,443	0.48	1.73	19.15%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$397,231	\$5,582,087	\$11,603,613	\$17,185,700	\$4,703,947	0.45	1.38	8.00%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$19,165,750	\$58,918,571	\$24,208,741	1.15	1.70	15.80%
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$6,631,789	\$59,143,616	-\$675	\$85,092,155	\$42,672,693	\$127,764,848	\$68,621,907	1.44	2.16	23.60%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$493,928	\$25,108,385	\$0	\$12,965,142	\$27,177,299	\$40,142,441	\$15,034,056	0.52	1.60	13.15%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$151,074,445	\$38,104,430	\$189,178,875	\$99,678,318	1.69	2.11	16.04%
TPG Growth III, L.P.	2015	\$100,000,000	\$2,243,967	\$124,254,744	\$1,213,645	\$141,665,272	\$64,563,556	\$206,228,828	\$80,760,439	1.13	1.64	17.19%
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,350,122	\$180,138	\$39,867,851	\$10,973,757	\$50,841,608	\$9,311,348	0.96	1.22	5.57%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$115,088,933	\$21,446,277	\$136,535,210	\$55,960,699	1.43	1.69	11.72%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$79,030,770	\$51,660,541	\$130,691,311	\$65,691,311	1.22	2.01	15.78%



# New Mexico Educational Retirement Board

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$52,383,561	\$59,424,621	\$2,389,607	0.12	1.04	0.99%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$85,095,428	-\$254,973	\$40,373,767	\$71,827,044	\$112,200,811	\$27,360,357	0.48	1.32	8.02%
ZMC II, L.P.	2014	\$40,000,000	\$7,396,294	\$41,478,749	\$413,136	\$117,428,846	\$12,370,967	\$129,799,813	\$87,907,928	2.80	3.10	34.83%
<b>Total Harvesting</b>		<b>\$1,574,084,522</b>	<b>\$133,128,801</b>	<b>\$1,670,075,794</b>	<b>\$3,390,163</b>	<b>\$1,993,735,155</b>	<b>\$1,099,059,073</b>	<b>\$3,092,794,228</b>	<b>\$1,419,328,272</b>	<b>1.19</b>	<b>1.85</b>	<b>14.82%</b>
<b>Liquidating</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$4,323	\$34,746,618	\$2,080,548	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	\$165,757	\$66,374,022	\$25,291,634	1.61	1.62	13.08%
Bridgepoint Europe IV D, L.P.	2007	\$26,953,718	\$1,247,512	\$25,706,206	\$0	\$35,963,932	\$4,228,276	\$40,192,208	\$14,486,002	1.40	1.56	9.45%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$91,515	\$105,736,546	\$62,310,085	2.43	2.43	26.17%
ELG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,520,740	\$44,474,264	\$1,875,273	0.98	1.04	1.04%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,279,291	\$15,917,198	-\$4,082,802	0.48	0.80	-2.77%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,743,363	\$29,565,242	\$14,288,548	1.36	1.94	11.57%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$621,485	\$56,535,719	\$15,135,719	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	\$1,809,134	\$48,684,430	\$29,250,638	2.41	2.51	18.19%
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,850,778	-\$105,738	\$90,073,872	\$4,781,029	\$94,854,901	\$36,109,861	1.53	1.61	17.76%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$0	\$29,594,861	\$102,042	\$29,696,903	\$8,436,030	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,944,832	\$4,066,896	\$76,011,728	\$26,250,964	1.45	1.53	13.69%
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,175,052	\$91,787,532	\$50,809,999	2.16	2.24	23.47%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,856,311	\$64,546,104	\$410	\$57,010,321	\$36,582,548	\$93,592,869	\$29,046,355	0.88	1.45	6.91%
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$41,980,040	\$470,598	\$60,776,171	\$985,736	\$61,761,907	\$19,311,269	1.43	1.45	13.03%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,803,285	\$67,743,386	\$25,051,389	1.50	1.59	15.15%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,087	\$14,239,039	\$4,043,033	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	\$103,951,774	\$242,645	\$104,194,419	\$50,588,331	1.94	1.94	25.94%
<b>Total Liquidating</b>		<b>\$593,180,249</b>	<b>\$58,801,815</b>	<b>\$648,900,098</b>	<b>\$16,925,958</b>	<b>\$997,807,729</b>	<b>\$78,301,203</b>	<b>\$1,076,108,932</b>	<b>\$410,282,876</b>	<b>1.50</b>	<b>1.62</b>	<b>13.00%</b>
<b>Completed</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,421,401	\$0	\$89,421,401	\$36,399,404	1.69	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%
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%



# 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
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	\$53,922,709	\$2,649,092	\$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%
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%
<b>Total Completed</b>		<b>\$551,707,520</b>	<b>\$22,997,205</b>	<b>\$589,254,830</b>	<b>\$10,814,371</b>	<b>\$828,104,570</b>	<b>\$0</b>	<b>\$828,104,570</b>	<b>\$228,035,369</b>	<b>1.38</b>	<b>1.38</b>	<b>9.41%</b>
<b>Total</b>		<b>\$6,200,283,197</b>	<b>\$1,597,751,027</b>	<b>\$5,369,770,956</b>	<b>\$38,505,340</b>	<b>\$4,539,357,867</b>	<b>\$3,944,487,507</b>	<b>\$8,483,845,373</b>	<b>\$3,075,569,077</b>	<b>0.84</b>	<b>1.57</b>	<b>13.22%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2006</b>												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37%
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,408,040	\$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	\$102,042	\$29,696,903	\$8,436,030	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%
<b>Total 2006</b>		<b>\$86,226,531</b>	<b>\$860,231</b>	<b>\$91,508,292</b>	<b>\$1,349,089</b>	<b>\$141,896,873</b>	<b>\$102,042</b>	<b>\$141,998,915</b>	<b>\$49,141,534</b>	<b>1.53</b>	<b>1.53</b>	<b>9.22%</b>
<b>2007</b>												
Bridgepoint Europe IV D, L.P.	2007	\$26,953,718	\$1,247,512	\$25,706,206	\$0	\$35,963,932	\$4,228,276	\$40,192,208	\$14,486,002	1.40	1.56	9.45%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$91,515	\$105,736,546	\$62,310,085	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	\$6,279,291	\$15,917,198	-\$4,082,802	0.48	0.80	-2.77%
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,270,495	\$6,199	\$20,821,879	\$8,743,363	\$29,565,242	\$14,288,548	1.36	1.94	11.57%
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	\$1,809,134	\$48,684,430	\$29,250,638	2.41	2.51	18.19%
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	\$53,922,709	\$2,649,092	\$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	\$5,126,256	\$41,980,040	\$470,598	\$60,776,171	\$985,736	\$61,761,907	\$19,311,269	1.43	1.45	13.03%
<b>Total 2007</b>		<b>\$285,876,426</b>	<b>\$20,359,113</b>	<b>\$295,947,169</b>	<b>\$5,980,342</b>	<b>\$401,809,906</b>	<b>\$22,137,315</b>	<b>\$423,947,221</b>	<b>\$122,019,709</b>	<b>1.33</b>	<b>1.40</b>	<b>6.90%</b>
<b>2008</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,421,401	\$0	\$89,421,401	\$36,399,404	1.69	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	\$4,781,029	\$94,854,901	\$36,109,861	1.53	1.61	17.76%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,087	\$14,239,039	\$4,043,033	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	\$103,951,774	\$242,645	\$104,194,419	\$50,588,331	1.94	1.94	25.94%
<b>Total 2008</b>		<b>\$165,701,109</b>	<b>\$11,815,436</b>	<b>\$190,318,001</b>	<b>\$15,251,130</b>	<b>\$350,077,033</b>	<b>\$5,121,761</b>	<b>\$355,198,794</b>	<b>\$149,629,664</b>	<b>1.70</b>	<b>1.73</b>	<b>18.41%</b>
<b>2009</b>												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38%
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$97,065,531	\$11,349	\$165,868,627	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62%
<b>Total 2009</b>		<b>\$105,117,536</b>	<b>\$3,319,493</b>	<b>\$102,180,482</b>	<b>\$11,349</b>	<b>\$170,877,464</b>	<b>\$0</b>	<b>\$170,877,464</b>	<b>\$68,685,633</b>	<b>1.67</b>	<b>1.67</b>	<b>14.38%</b>
<b>2010</b>												
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%
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,520,740	\$44,474,264	\$1,875,273	0.98	1.04	1.04%



# 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
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,944,832	\$4,066,896	\$76,011,728	\$26,250,964	1.45	1.53	13.69%
LSRC II S.a.r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81%
<b>Total 2010</b>		<b>\$155,000,000</b>	<b>\$15,835,494</b>	<b>\$157,451,423</b>	<b>\$4,891,568</b>	<b>\$218,431,931</b>	<b>\$6,587,636</b>	<b>\$225,019,566</b>	<b>\$62,676,575</b>	<b>1.35</b>	<b>1.39</b>	<b>10.38%</b>
<b>2011</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$4,323	\$34,746,618	\$2,080,548	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	\$56,714,275	\$113,344,446	\$62,441,326	1.11	2.23	11.54%
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$621,485	\$56,535,719	\$15,135,719	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	\$3,175,052	\$91,787,532	\$50,809,999	2.16	2.24	23.47%
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,803,285	\$67,743,386	\$25,051,389	1.50	1.59	15.15%
<b>Total 2011</b>		<b>\$185,000,000</b>	<b>\$14,312,221</b>	<b>\$208,580,143</b>	<b>\$58,578</b>	<b>\$299,839,281</b>	<b>\$64,318,420</b>	<b>\$364,157,701</b>	<b>\$155,518,981</b>	<b>1.44</b>	<b>1.75</b>	<b>12.29%</b>
<b>2012</b>												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$672,939	\$45,128,305	\$0	\$74,565,228	\$7,007,255	\$81,572,483	\$36,444,179	1.65	1.81	14.12%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$151,074,445	\$38,104,430	\$189,178,875	\$99,678,318	1.69	2.11	16.04%
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,350,122	\$180,138	\$39,867,851	\$10,973,757	\$50,841,608	\$9,311,348	0.96	1.22	5.57%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$115,088,933	\$21,446,277	\$136,535,210	\$55,960,699	1.43	1.69	11.72%
<b>Total 2012</b>		<b>\$230,000,000</b>	<b>\$4,799,972</b>	<b>\$255,944,238</b>	<b>\$789,395</b>	<b>\$380,596,458</b>	<b>\$77,531,719</b>	<b>\$458,128,177</b>	<b>\$201,394,544</b>	<b>1.48</b>	<b>1.78</b>	<b>13.23%</b>
<b>2013</b>												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,104,840	\$53,023,685	\$0	\$60,103,853	\$14,615,849	\$74,719,702	\$21,696,017	1.13	1.41	8.78%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$165,757	\$66,374,022	\$25,291,634	1.61	1.62	13.08%
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,809,908	\$96,797,431	\$292,912	\$138,479,466	\$54,113,755	\$192,593,221	\$95,502,878	1.43	1.98	13.45%
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,398,669	\$21,722	\$42,512,027	\$27,462,115	\$69,974,142	\$12,553,750	0.74	1.22	4.20%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,515,779	\$37,285,323	\$88,801,102	\$60,868,651	1.84	3.18	21.31%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$73,028,132	\$10,177,581	\$83,205,713	\$41,490,713	1.75	1.99	16.34%
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,229,236	\$39,198,935	\$9,253,409	0.90	1.31	5.79%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,856,311	\$64,546,104	\$410	\$57,010,321	\$36,582,548	\$93,592,869	\$29,046,355	0.88	1.45	6.91%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$85,095,428	-\$254,973	\$40,373,767	\$71,827,044	\$112,200,811	\$27,360,357	0.48	1.32	8.02%
<b>Total 2013</b>		<b>\$474,744,091</b>	<b>\$48,895,673</b>	<b>\$509,505,422</b>	<b>\$1,142,459</b>	<b>\$572,085,495</b>	<b>\$264,459,208</b>	<b>\$836,544,703</b>	<b>\$325,896,822</b>	<b>1.12</b>	<b>1.64</b>	<b>11.16%</b>
<b>2014</b>												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$0	\$65,329,765	\$19,879,299	\$85,209,064	\$38,716,293	1.41	1.83	19.85%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$161,570,254	\$72,466,517	\$234,036,771	\$152,013,744	1.97	2.85	21.28%
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	\$8,290,976	\$19,753,622	\$0	\$16,076,210	\$19,933,042	\$36,009,252	\$16,255,631	0.81	1.82	11.65%
ZMC II, L.P.	2014	\$40,000,000	\$7,396,294	\$41,478,749	\$413,136	\$117,428,846	\$12,370,967	\$129,799,813	\$87,907,928	2.80	3.10	34.83%
<b>Total 2014</b>		<b>\$200,392,273</b>	<b>\$36,789,280</b>	<b>\$190,131,294</b>	<b>\$400,910</b>	<b>\$362,410,806</b>	<b>\$124,649,825</b>	<b>\$487,060,631</b>	<b>\$296,528,428</b>	<b>1.90</b>	<b>2.56</b>	<b>22.66%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2015</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,695,507	\$57,161,974	\$506,404	\$61,123,877	\$19,739,910	\$80,863,787	\$23,195,409	1.06	1.40	9.37%
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,950,704	-\$37,297	\$33,608,633	\$30,165,974	\$63,774,607	\$21,861,201	0.80	1.52	8.16%
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$56,255,476	\$27,415,224	\$83,670,700	\$43,670,700	1.41	2.09	17.53%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,163,535	\$36,846,964	\$0	\$39,724,023	\$21,326,553	\$61,050,576	\$24,203,612	1.08	1.66	15.10%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$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	\$19,165,750	\$58,918,571	\$24,208,741	1.15	1.70	15.80%
TPG Growth III, L.P.	2015	\$100,000,000	\$2,243,967	\$124,254,744	\$1,213,645	\$141,665,272	\$64,563,556	\$206,228,828	\$80,760,439	1.13	1.64	17.19%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$79,030,770	\$51,660,541	\$130,691,311	\$65,691,311	1.22	2.01	15.78%
<b>Total 2015</b>		<b>\$449,999,802</b>	<b>\$16,734,218</b>	<b>\$515,732,394</b>	<b>\$819,600</b>	<b>\$596,598,064</b>	<b>\$234,037,508</b>	<b>\$830,635,572</b>	<b>\$314,083,578</b>	<b>1.15</b>	<b>1.61</b>	<b>15.95%</b>
<b>2016</b>												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,515,311	\$42,590,653	\$15,262	\$18,215,817	\$39,043,020	\$57,258,837	\$14,652,922	0.43	1.34	7.44%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,719,077	\$59,822,083	\$32,522,083	0.37	2.19	16.88%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$47,215,297	\$32,466,367	\$79,681,664	\$39,136,664	1.16	1.97	24.06%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$12,918,975	\$3,475,080	\$16,394,055	\$10,973,163	2.38	3.02	37.02%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$72,932,433	\$41,552,834	\$114,485,267	\$60,952,575	1.36	2.14	19.04%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$402,877	\$40,734,293	\$50,986,970	\$91,721,263	\$18,853,159	0.56	1.26	7.09%
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	\$42,672,693	\$127,764,848	\$68,621,907	1.44	2.16	23.60%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,367,660	\$50,962,170	-\$9,632,340	0.17	0.84	-3.91%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$52,383,561	\$59,424,621	\$2,389,607	0.12	1.04	0.99%
<b>Total 2016</b>		<b>\$395,830,000</b>	<b>\$38,376,858</b>	<b>\$427,892,623</b>	<b>\$427,299</b>	<b>\$317,911,832</b>	<b>\$352,667,262</b>	<b>\$670,579,094</b>	<b>\$242,259,172</b>	<b>0.74</b>	<b>1.57</b>	<b>12.60%</b>
<b>2017</b>												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$34,023,909	\$55,280,822	\$89,304,731	\$37,668,173	0.66	1.73	19.14%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$28,073,291	\$118,053,423	\$0	\$80,122,736	\$152,646,189	\$232,768,925	\$114,715,502	0.68	1.97	18.40%
Marlin Equity V, L.P.	2017	\$48,000,000	\$816,487	\$49,860,167	\$29,680	\$24,085,793	\$62,083,497	\$86,169,290	\$36,279,443	0.48	1.73	19.15%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$397,231	\$5,582,087	\$11,603,613	\$17,185,700	\$4,703,947	0.45	1.38	8.00%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$493,928	\$25,108,385	\$0	\$12,965,142	\$27,177,299	\$40,142,441	\$15,034,056	0.52	1.60	13.15%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,370,242	\$106,673,973	\$0	\$57,273,372	\$113,207,023	\$170,480,395	\$63,806,422	0.54	1.60	14.55%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$7,272,903	\$98,630,238	\$0	\$26,420,065	\$152,549,994	\$178,970,059	\$80,339,821	0.27	1.81	15.33%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$102,570,976	\$128,807,227	\$60,121,207	0.38	1.88	19.04%
<b>Total 2017</b>		<b>\$475,084,522</b>	<b>\$53,366,876</b>	<b>\$530,843,492</b>	<b>\$316,705</b>	<b>\$266,709,355</b>	<b>\$677,119,413</b>	<b>\$943,828,768</b>	<b>\$412,668,571</b>	<b>0.50</b>	<b>1.78</b>	<b>16.76%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2018</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,425,876	\$61,530,919	\$0	\$36,614,199	\$65,868,694	\$102,482,893	\$40,951,974	0.60	1.67	20.68%
BCP Fund II, L.P.	2018	\$30,000,000	\$3,515,412	\$33,655,058	\$0	\$10,287,337	\$39,061,019	\$49,348,356	\$15,693,298	0.31	1.47	19.88%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$4,745,889	\$85,292,618	\$90,038,507	\$41,788,507	0.10	1.87	15.87%
Five Point Energy Fund II, L.P.	2018	\$20,000,000	\$2,366,354	\$20,190,426	\$130,510	\$5,789,755	\$24,561,538	\$30,351,293	\$10,030,357	0.28	1.49	11.43%
<b>Total 2018</b>		<b>\$160,000,000</b>	<b>\$21,057,642</b>	<b>\$163,626,403</b>	<b>\$130,510</b>	<b>\$57,437,179</b>	<b>\$214,783,869</b>	<b>\$272,221,048</b>	<b>\$108,464,136</b>	<b>0.35</b>	<b>1.66</b>	<b>17.17%</b>
<b>2019</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-\$3,172,258	\$110,145,050	\$0	\$32,370,215	\$138,294,547	\$170,664,762	\$60,519,712	0.29	1.55	19.44%
B Capital Fund II, L.P.	2019	\$30,000,000	\$160,183	\$32,901,002	-\$3,273	\$3,061,185	\$34,665,954	\$37,727,139	\$4,829,410	0.09	1.15	4.63%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,804,330	\$173,788	\$78,762,196	\$55,014,251	\$133,776,447	\$55,798,329	1.01	1.72	30.47%
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$10,248,196	\$52,438,006	\$134,232	\$42,697,949	\$72,122,383	\$114,820,332	\$62,248,094	0.81	2.18	30.35%
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$67,530,011	\$5,977,012	\$87,806,688	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28%
Raine Partners III, L.P.	2019	\$40,000,000	\$230,898	\$42,206,155	\$470,811	\$2,437,053	\$41,571,169	\$44,008,222	\$1,331,256	0.06	1.03	0.97%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$4,547,085	\$15,499,924	\$0	\$47,009	\$23,153,920	\$23,200,929	\$7,701,005	0.00	1.50	17.70%
ZMC III, L.P.	2019	\$45,000,000	\$38,008	\$44,961,992	\$0	\$14,090	\$39,442,292	\$39,456,383	-\$5,505,609	0.00	0.88	-6.15%
<b>Total 2019</b>		<b>\$425,000,000</b>	<b>\$108,544,536</b>	<b>\$443,486,470</b>	<b>\$6,752,570</b>	<b>\$247,196,386</b>	<b>\$404,264,516</b>	<b>\$651,460,902</b>	<b>\$201,221,862</b>	<b>0.55</b>	<b>1.45</b>	<b>15.90%</b>
<b>2020</b>												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,500,000	\$53,852,241	\$0	\$13,056,264	\$57,408,543	\$70,464,807	\$16,612,566	0.24	1.31	17.02%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$2,925,602	\$37,074,398	\$0	\$0	\$49,500,644	\$49,500,644	\$12,426,246	0.00	1.34	11.65%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$19,914,326	\$33,584,396	\$0	\$3,498,722	\$33,784,394	\$37,283,116	\$3,698,720	0.10	1.11	7.68%
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$57,610,613	\$33,006,578	\$0	\$10,617,191	\$39,604,829	\$50,222,020	\$17,215,442	0.32	1.52	39.19%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$26,366,532	\$113,633,468	\$0	\$854,876	\$116,528,826	\$117,383,702	\$3,750,234	0.01	1.03	1.40%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$3,866,183	\$16,930,828	\$20,797,011	\$13,531,768	0.53	2.86	43.51%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$12,791,253	\$21,204,271	\$0	\$4,613,804	\$50,210,823	\$54,824,627	\$33,620,356	0.22	2.59	64.62%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$3,138,388	\$53,140,256	\$56,278,644	\$11,224,761	0.07	1.25	11.81%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$2,068,327	\$63,776,774	\$65,845,101	\$18,516,078	0.04	1.39	16.39%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,725,000	\$0	\$975,453	\$7,460,395	\$8,435,848	\$1,710,848	0.15	1.25	10.08%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,846,539	\$59,463,737	\$0	\$40,352,551	\$56,293,972	\$96,646,523	\$37,182,786	0.68	1.63	100.67%
TPG Growth V, L.P.	2020	\$60,000,000	\$337,384	\$73,886,662	\$0	\$24,818,561	\$68,553,401	\$93,371,962	\$19,485,300	0.34	1.26	15.08%
<b>Total 2020</b>		<b>\$639,000,000</b>	<b>\$157,400,412</b>	<b>\$532,079,479</b>	<b>-\$578</b>	<b>\$107,860,320</b>	<b>\$613,193,685</b>	<b>\$721,054,005</b>	<b>\$188,975,105</b>	<b>0.20</b>	<b>1.36</b>	<b>17.81%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2021</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$77,083,421	\$77,083,421	\$12,482,652	0.00	1.19	6.04%
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$9,736,930	\$32,107,238	\$1,221,004	\$1,844,168	\$42,879,601	\$44,723,769	\$11,395,527	0.06	1.34	17.91%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$47,852,318	\$70,415,191	-\$16,964	\$18,267,509	\$98,508,299	\$116,775,808	\$46,377,581	0.26	1.66	35.76%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$35,246,030	\$64,753,970	\$0	\$0	\$66,990,731	\$66,990,731	\$2,236,761	0.00	1.03	1.90%
Edison Partners X, L.P.	2021	\$60,000,000	\$18,000,000	\$42,000,000	\$0	\$3,339,270	\$53,458,083	\$56,797,353	\$14,797,353	0.08	1.35	21.47%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$11,986,962	\$18,013,038	\$0	\$501,351	\$19,810,335	\$20,311,686	\$2,298,649	0.03	1.13	8.56%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$18,595,191	\$31,404,809	\$0	\$0	\$39,744,805	\$39,744,805	\$8,339,996	0.00	1.27	16.89%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$24,808,913	\$36,939,344	\$0	\$2,082,183	\$36,433,029	\$38,515,212	\$1,575,868	0.06	1.04	2.78%
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$1,225,333	\$43,982,606	-\$910,061	\$5,207,939	\$36,023,766	\$41,231,705	-\$1,840,840	0.12	0.96	-2.24%
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$17,500,000	\$32,500,000	\$0	\$0	\$33,331,575	\$33,331,575	\$831,575	0.00	1.03	1.83%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$40,837,026	\$59,162,974	\$0	\$0	\$53,090,391	\$53,090,391	-\$6,072,583	0.00	0.90	-4.82%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$72,149,160	\$72,149,160	\$24,412,814	0.00	1.51	16.85%
<b>Total 2021</b>		<b>\$752,310,907</b>	<b>\$235,762,495</b>	<b>\$543,616,284</b>	<b>\$293,979</b>	<b>\$31,242,420</b>	<b>\$629,503,196</b>	<b>\$660,745,616</b>	<b>\$116,835,353</b>	<b>0.06</b>	<b>1.21</b>	<b>10.33%</b>
<b>2022</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,997,909	\$42,607,247	\$0	\$2,605,156	\$39,539,130	\$42,144,286	-\$462,961	0.06	0.99	-0.58%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,492	\$1,929,508	\$0	\$0	\$2,963,951	\$2,963,951	\$1,034,443	0.00	1.54	53.61%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$28,064,955	\$28,064,955	\$14,098,123	0.00	2.01	100.94%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$14,800,000	\$5,200,000	\$0	\$0	\$5,076,621	\$5,076,621	-\$123,379	0.00	0.98	-1.40%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$28,160,000	\$11,840,000	\$0	\$0	\$10,288,068	\$10,288,068	-\$1,551,932	0.00	0.87	-12.17%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$14,057,102	\$5,942,898	\$0	\$0	\$5,356,013	\$5,356,013	-\$586,885	0.00	0.90	-10.09%
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$22,050,000	\$7,950,000	\$0	\$0	\$8,381,758	\$8,381,758	\$431,758	0.00	1.05	7.64%
Raine Partners IV, L.P.	2022	\$60,000,000	\$34,211,341	\$25,788,659	\$0	\$0	\$26,704,876	\$26,704,876	\$916,217	0.00	1.04	5.62%
SV Biotech Crossover Opportunities Fund, L.P.	2022	\$40,000,000	\$28,046,897	\$14,628,525	-\$102,431	\$13,005,938	\$22,831,141	\$35,837,079	\$21,310,985	0.90	2.47	112.57%
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$47,948,669	\$2,051,331	\$0	\$0	\$954,960	\$954,960	-\$1,096,371	0.00	0.47	-71.24%
<b>Total 2022</b>		<b>\$500,000,000</b>	<b>\$373,375,577</b>	<b>\$131,905,001</b>	<b>-\$102,431</b>	<b>\$15,611,094</b>	<b>\$150,161,473</b>	<b>\$165,772,567</b>	<b>\$33,969,997</b>	<b>0.12</b>	<b>1.26</b>	<b>21.22%</b>
<b>2023</b>												
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$35,819,257	\$24,180,743	\$0	\$0	\$26,363,507	\$26,363,507	\$2,182,764	0.00	1.09	11.63%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$3,858,831	\$3,858,831	\$2,108,831	0.00	2.21	120.50%
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$2,090,881	\$2,090,881	\$1,215,881	0.00	2.39	138.96%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$64,508,940	\$10,491,060	-\$7,335	\$598,121	\$14,762,233	\$15,360,354	\$4,876,629	0.06	1.47	114.17%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$21,342,087	\$21,342,087	\$986,950	0.00	1.05	7.53%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$30,000,000	\$16,297,441	\$13,870,408	\$201	\$167,849	\$24,883,900	\$25,051,749	\$11,181,140	0.01	1.81	111.70%
<b>Total 2023</b>		<b>\$235,000,000</b>	<b>\$163,645,501</b>	<b>\$71,522,348</b>	<b>-\$7,134</b>	<b>\$765,970</b>	<b>\$93,301,439</b>	<b>\$94,067,409</b>	<b>\$22,552,195</b>	<b>0.01</b>	<b>1.32</b>	<b>54.84%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2024</b>												
Edison Partners XI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$42,500,000	\$7,500,000	\$0	\$0	\$10,547,220	\$10,547,220	\$3,047,220	0.00	1.41	45.62%
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
SV Health Investors Growth Fund 7b, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
<b>Total 2024</b>		<b>\$280,000,000</b>	<b>\$272,500,000</b>	<b>\$7,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,547,220</b>	<b>\$10,547,220</b>	<b>\$3,047,220</b>	<b>0.00</b>	<b>1.41</b>	<b>45.62%</b>
<b>Total</b>		<b>\$6,200,283,197</b>	<b>\$1,597,751,027</b>	<b>\$5,369,770,956</b>	<b>\$38,505,340</b>	<b>\$4,539,357,867</b>	<b>\$3,944,487,507</b>	<b>\$8,483,845,373</b>	<b>\$3,075,569,077</b>	<b>0.84</b>	<b>1.57</b>	<b>13.22%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	\$5,399,231	\$64,600,769	\$0	\$0	\$77,083,421	\$77,083,421	\$12,482,652	0.00	1.19	6.04%
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$4,695,507	\$57,161,974	\$506,404	\$61,123,877	\$19,739,910	\$80,863,787	\$23,195,409	1.06	1.40	9.37%
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$13,425,876	\$61,530,919	\$0	\$36,614,199	\$65,868,694	\$102,482,893	\$40,951,974	0.60	1.67	20.68%
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$35,819,257	\$24,180,743	\$0	\$0	\$26,363,507	\$26,363,507	\$2,182,764	0.00	1.09	11.63%
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$0	\$89,421,401	\$0	\$89,421,401	\$36,399,404	1.69	1.69	22.60%
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,104,840	\$53,023,685	\$0	\$60,103,853	\$14,615,849	\$74,719,702	\$21,696,017	1.13	1.41	8.78%
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$672,939	\$45,128,305	\$0	\$74,565,228	\$7,007,255	\$81,572,483	\$36,444,179	1.65	1.81	14.12%
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,515,311	\$42,590,653	\$15,262	\$18,215,817	\$39,043,020	\$57,258,837	\$14,652,922	0.43	1.34	7.44%
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,500,000	\$53,852,241	\$0	\$13,056,264	\$57,408,543	\$70,464,807	\$16,612,566	0.24	1.31	17.02%
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$1,082,388	\$66,208,265	\$165,757	\$66,374,022	\$25,291,634	1.61	1.62	13.08%
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$0	\$65,329,765	\$19,879,299	\$85,209,064	\$38,716,293	1.41	1.83	19.85%
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,900,000	\$51,636,558	\$0	\$34,023,909	\$55,280,822	\$89,304,731	\$37,668,173	0.66	1.73	19.14%
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$19,914,326	\$33,584,396	\$0	\$3,498,722	\$33,784,394	\$37,283,116	\$3,698,720	0.10	1.11	7.68%
BCP Fund II, L.P.	2018	\$30,000,000	\$3,515,412	\$33,655,058	\$0	\$10,287,337	\$39,061,019	\$49,348,356	\$15,693,298	0.31	1.47	19.88%
Bridgepoint Europe IV D, L.P.	2007	\$26,953,718	\$1,247,512	\$25,706,206	\$0	\$35,963,932	\$4,228,276	\$40,192,208	\$14,486,002	1.40	1.56	9.45%
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,392,351	\$34,110	\$105,645,031	\$91,515	\$105,736,546	\$62,310,085	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	\$8,743,363	\$29,565,242	\$14,288,548	1.36	1.94	11.57%
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	\$1,809,134	\$48,684,430	\$29,250,638	2.41	2.51	18.19%
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$18,595,191	\$31,404,809	\$0	\$0	\$39,744,805	\$39,744,805	\$8,339,996	0.00	1.27	16.89%
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
Lightyear Fund III, L.P.	2011	\$40,000,000	\$419,276	\$40,968,655	\$8,878	\$88,612,480	\$3,175,052	\$91,787,532	\$50,809,999	2.16	2.24	23.47%
Lightyear Fund V, L.P.	2020	\$60,000,000	\$12,670,977	\$47,329,023	\$0	\$2,068,327	\$63,776,774	\$65,845,101	\$18,516,078	0.04	1.39	16.39%
Lion Capital Fund II, L.P.	2007	\$53,922,709	\$2,649,092	\$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	\$5,126,256	\$41,980,040	\$470,598	\$60,776,171	\$985,736	\$61,761,907	\$19,311,269	1.43	1.45	13.03%
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$72,149,160	\$72,149,160	\$24,412,814	0.00	1.51	16.85%
ZMC II, L.P.	2014	\$40,000,000	\$7,396,294	\$41,478,749	\$413,136	\$117,428,846	\$12,370,967	\$129,799,813	\$87,907,928	2.80	3.10	34.83%
ZMC III, L.P.	2019	\$45,000,000	\$38,008	\$44,961,992	\$0	\$14,090	\$39,442,292	\$39,456,383	-\$5,505,609	0.00	0.88	-6.15%
<b>Total Buyout</b>		<b>\$1,239,280,715</b>	<b>\$212,952,066</b>	<b>\$1,182,311,724</b>	<b>\$6,156,731</b>	<b>\$1,139,773,204</b>	<b>\$701,818,564</b>	<b>\$1,841,591,768</b>	<b>\$653,123,313</b>	<b>0.96</b>	<b>1.55</b>	<b>12.73%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Co-Investments</b>												
ASI European Private Equity 2019 B, L.P.	2019	\$100,000,000	-\$3,172,258	\$110,145,050	\$0	\$32,370,215	\$138,294,547	\$170,664,762	\$60,519,712	0.29	1.55	19.44%
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	\$8,809,908	\$96,797,431	\$292,912	\$138,479,466	\$54,113,755	\$192,593,221	\$95,502,878	1.43	1.98	13.45%
BR/ERB Co-Investment Fund III, L.P. 2017 Serie	2017	\$100,000,000	\$28,073,291	\$118,053,423	\$0	\$80,122,736	\$152,646,189	\$232,768,925	\$114,715,502	0.68	1.97	18.40%
BR/ERB Sierra Blanca Fund, L.P.	2020	\$140,000,000	\$26,366,532	\$113,633,468	\$0	\$854,876	\$116,528,826	\$117,383,702	\$3,750,234	0.01	1.03	1.40%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$35,246,030	\$64,753,970	\$0	\$0	\$66,990,731	\$66,990,731	\$2,236,761	0.00	1.03	1.90%
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$161,570,254	\$72,466,517	\$234,036,771	\$152,013,744	1.97	2.85	21.28%
<b>Total Co-Investments</b>		<b>\$745,117,536</b>	<b>\$116,629,117</b>	<b>\$687,577,703</b>	<b>\$313,409</b>	<b>\$584,275,011</b>	<b>\$601,040,565</b>	<b>\$1,185,315,576</b>	<b>\$497,424,464</b>	<b>0.85</b>	<b>1.72</b>	<b>15.56%</b>
<b>Debt</b>												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79%
<b>Total Debt</b>		<b>\$20,000,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$2,905,254</b>	<b>\$23,668,616</b>	<b>\$0</b>	<b>\$23,668,616</b>	<b>\$763,362</b>	<b>1.03</b>	<b>1.03</b>	<b>0.79%</b>
<b>Distressed</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66%
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$0	\$34,742,295	\$4,323	\$34,746,618	\$2,080,548	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	\$30,165,974	\$63,774,607	\$21,861,201	0.80	1.52	8.16%
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,804,330	\$173,788	\$78,762,196	\$55,014,251	\$133,776,447	\$55,798,329	1.01	1.72	30.47%
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$47,852,318	\$70,415,191	-\$16,964	\$18,267,509	\$98,508,299	\$116,775,808	\$46,377,581	0.26	1.66	35.76%
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$0	\$56,630,171	\$56,714,275	\$113,344,446	\$62,441,326	1.11	2.23	11.54%
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	\$42,672,693	\$127,764,848	\$68,621,907	1.44	2.16	23.60%
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,846,539	\$59,463,737	\$0	\$40,352,551	\$56,293,972	\$96,646,523	\$37,182,786	0.68	1.63	100.67%
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$50,000,000	\$0	\$0	\$0						
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,642,298	\$49,700	\$63,940,101	\$3,803,285	\$67,743,386	\$25,051,389	1.50	1.59	15.15%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$0	\$10,594,510	\$40,367,660	\$50,962,170	-\$9,632,340	0.17	0.84	-3.91%
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$0	\$7,041,060	\$52,383,561	\$59,424,621	\$2,389,607	0.12	1.04	0.99%
Z Capital Partners III, L.P.	2017	\$50,000,000	\$7,440,025	\$68,796,226	-\$110,206	\$26,236,251	\$102,570,976	\$128,807,227	\$60,121,207	0.38	1.88	19.04%
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$85,095,428	-\$254,973	\$40,373,767	\$71,827,044	\$112,200,811	\$27,360,357	0.48	1.32	8.02%
<b>Total Distressed</b>		<b>\$754,000,000</b>	<b>\$227,745,280</b>	<b>\$760,238,944</b>	<b>-\$194,022</b>	<b>\$584,806,077</b>	<b>\$610,326,313</b>	<b>\$1,195,132,390</b>	<b>\$435,087,468</b>	<b>0.77</b>	<b>1.57</b>	<b>12.29%</b>
<b>Energy</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$0	\$41,953,524	\$2,520,740	\$44,474,264	\$1,875,273	0.98	1.04	1.04%
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,398,669	\$21,722	\$42,512,027	\$27,462,115	\$69,974,142	\$12,553,750	0.74	1.22	4.20%



# 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 II, L.P.	2018	\$20,000,000	\$2,366,354	\$20,190,426	\$130,510	\$5,789,755	\$24,561,538	\$30,351,293	\$10,030,357	0.28	1.49	11.43%
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$12,791,253	\$21,204,271	\$0	\$4,613,804	\$50,210,823	\$54,824,627	\$33,620,356	0.22	2.59	64.62%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	\$30,000,000	\$16,297,441	\$13,870,408	\$201	\$167,849	\$24,883,900	\$25,051,749	\$11,181,140	0.01	1.81	111.70%
<b>Total Energy</b>		<b>\$180,000,000</b>	<b>\$52,511,580</b>	<b>\$155,262,765</b>	<b>\$152,433</b>	<b>\$95,036,959</b>	<b>\$129,639,116</b>	<b>\$224,676,075</b>	<b>\$69,260,876</b>	<b>0.61</b>	<b>1.45</b>	<b>8.54%</b>
<b>Fund of Funds</b>												
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$57,610,613	\$33,006,578	\$0	\$10,617,191	\$39,604,829	\$50,222,020	\$17,215,442	0.32	1.52	39.19%
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$136,033,168	\$13,966,832	\$0	\$0	\$28,064,955	\$28,064,955	\$14,098,123	0.00	2.01	100.94%
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$64,508,940	\$10,491,060	-\$7,335	\$598,121	\$14,762,233	\$15,360,354	\$4,876,629	0.06	1.47	114.17%
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%
<b>Total Fund of Funds</b>		<b>\$334,999,802</b>	<b>\$258,152,721</b>	<b>\$123,272,648</b>	<b>-\$870,487</b>	<b>\$91,088,400</b>	<b>\$82,432,017</b>	<b>\$173,520,417</b>	<b>\$51,118,256</b>	<b>0.74</b>	<b>1.42</b>	<b>37.03%</b>
<b>Growth Equity</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$29,997,909	\$42,607,247	\$0	\$2,605,156	\$39,539,130	\$42,144,286	-\$462,961	0.06	0.99	-0.58%
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,750,000	\$48,250,000	\$0	\$4,745,889	\$85,292,618	\$90,038,507	\$41,788,507	0.10	1.87	15.87%
Edison Partners X, L.P.	2021	\$60,000,000	\$18,000,000	\$42,000,000	\$0	\$3,339,270	\$53,458,083	\$56,797,353	\$14,797,353	0.08	1.35	21.47%
Edison Partners XI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
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	\$27,415,224	\$83,670,700	\$43,670,700	1.41	2.09	17.53%
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$3,866,183	\$16,930,828	\$20,797,011	\$13,531,768	0.53	2.86	43.51%
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,970,378	\$53,522,857	\$9,835	\$72,932,433	\$41,552,834	\$114,485,267	\$60,952,575	1.36	2.14	19.04%
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0						
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$10,248,196	\$52,438,006	\$134,232	\$42,697,949	\$72,122,383	\$114,820,332	\$62,248,094	0.81	2.18	30.35%
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$24,808,913	\$36,939,344	\$0	\$2,082,183	\$36,433,029	\$38,515,212	\$1,575,868	0.06	1.04	2.78%
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,856,311	\$64,546,104	\$410	\$57,010,321	\$36,582,548	\$93,592,869	\$29,046,355	0.88	1.45	6.91%
Prism Capital Fund I, L.P.	2021	\$40,000,000	\$1,225,333	\$43,982,606	-\$910,061	\$5,207,939	\$36,023,766	\$41,231,705	-\$1,840,840	0.12	0.96	-2.24%
Raine Partners III, L.P.	2019	\$40,000,000	\$230,898	\$42,206,155	\$470,811	\$2,437,053	\$41,571,169	\$44,008,222	\$1,331,256	0.06	1.03	0.97%
Raine Partners IV, L.P.	2022	\$60,000,000	\$34,211,341	\$25,788,659	\$0	\$0	\$26,704,876	\$26,704,876	\$916,217	0.00	1.04	5.62%
SV Health Investors Growth Fund 7b, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$17,500,000	\$32,500,000	\$0	\$0	\$33,331,575	\$33,331,575	\$831,575	0.00	1.03	1.83%
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,403,311	\$97,246	\$151,074,445	\$38,104,430	\$189,178,875	\$99,678,318	1.69	2.11	16.04%
TPG Growth III, L.P.	2015	\$100,000,000	\$2,243,967	\$124,254,744	\$1,213,645	\$141,665,272	\$64,563,556	\$206,228,828	\$80,760,439	1.13	1.64	17.19%
TPG Growth IV, L.P.	2017	\$100,000,000	\$2,370,242	\$106,673,973	\$0	\$57,273,372	\$113,207,023	\$170,480,395	\$63,806,422	0.54	1.60	14.55%
TPG Growth V, L.P.	2020	\$60,000,000	\$337,384	\$73,886,662	\$0	\$24,818,561	\$68,553,401	\$93,371,962	\$19,485,300	0.34	1.26	15.08%



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
TTCP NMERB SMA Growth, L.P.	2022	\$50,000,000	\$47,948,669	\$2,051,331	\$0	\$0	\$954,960	\$954,960	-\$1,096,371	0.00	0.47	-71.24%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,119,277	\$76,729	\$14,140,952	\$98,087	\$14,239,039	\$4,043,033	1.39	1.40	5.78%
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,062,500	\$512,011	\$115,088,933	\$21,446,277	\$136,535,210	\$55,960,699	1.43	1.69	11.72%
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$79,030,770	\$51,660,541	\$130,691,311	\$65,691,311	1.22	2.01	15.78%
<b>Total Growth Equity</b>		<b>\$1,294,000,000</b>	<b>\$312,494,673</b>	<b>\$1,113,498,020</b>	<b>\$1,604,859</b>	<b>\$888,184,507</b>	<b>\$905,546,338</b>	<b>\$1,793,730,845</b>	<b>\$678,627,966</b>	<b>0.80</b>	<b>1.61</b>	<b>13.97%</b>
<b>Mezzanine</b>												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$9,736,930	\$32,107,238	\$1,221,004	\$1,844,168	\$42,879,601	\$44,723,769	\$11,395,527	0.06	1.34	17.91%
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	\$4,781,029	\$94,854,901	\$36,109,861	1.53	1.61	17.76%
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	\$87,806,688	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28%
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,865,272	\$72,465,227	\$402,877	\$40,734,293	\$50,986,970	\$91,721,263	\$18,853,159	0.56	1.26	7.09%
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$38,325,949	\$15,280,139	\$103,951,774	\$242,645	\$104,194,419	\$50,588,331	1.94	1.94	25.94%
<b>Total Mezzanine</b>		<b>\$310,744,091</b>	<b>\$37,287,776</b>	<b>\$341,136,393</b>	<b>\$27,909,416</b>	<b>\$424,447,942</b>	<b>\$98,890,245</b>	<b>\$523,338,187</b>	<b>\$154,292,379</b>	<b>1.15</b>	<b>1.42</b>	<b>15.90%</b>
<b>Secondaries</b>												
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$55,914,234	\$621,485	\$56,535,719	\$15,135,719	1.35	1.37	8.00%
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$4,945,539	\$45,054,461	-\$578	\$3,138,388	\$53,140,256	\$56,278,644	\$11,224,761	0.07	1.25	11.81%
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$73,028,132	\$10,177,581	\$83,205,713	\$41,490,713	1.75	1.99	16.34%
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$47,215,297	\$32,466,367	\$79,681,664	\$39,136,664	1.16	1.97	24.06%
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$42,500,000	\$7,500,000	\$0	\$0	\$10,547,220	\$10,547,220	\$3,047,220	0.00	1.41	45.62%
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$12,918,975	\$3,475,080	\$16,394,055	\$10,973,163	2.38	3.02	37.02%
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$0	\$29,594,861	\$102,042	\$29,696,903	\$8,436,030	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$0	\$71,944,832	\$4,066,896	\$76,011,728	\$26,250,964	1.45	1.53	13.69%
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$3,163,535	\$36,846,964	\$0	\$39,724,023	\$21,326,553	\$61,050,576	\$24,203,612	1.08	1.66	15.10%
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74%
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,274,853	\$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	\$4,066,657	\$41,350,122	\$180,138	\$39,867,851	\$10,973,757	\$50,841,608	\$9,311,348	0.96	1.22	5.57%
<b>Total Secondaries</b>		<b>\$462,056,531</b>	<b>\$87,082,980</b>	<b>\$390,128,930</b>	<b>\$179,560</b>	<b>\$451,974,982</b>	<b>\$146,897,237</b>	<b>\$598,872,219</b>	<b>\$208,563,730</b>	<b>1.16</b>	<b>1.53</b>	<b>13.28%</b>
<b>Special Situations</b>												
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$0	\$26,969,699	\$12,229,236	\$39,198,935	\$9,253,409	0.90	1.31	5.79%
Marlin Equity V, L.P.	2017	\$48,000,000	\$816,487	\$49,860,167	\$29,680	\$24,085,793	\$62,083,497	\$86,169,290	\$36,279,443	0.48	1.73	19.15%
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$397,231	\$5,582,087	\$11,603,613	\$17,185,700	\$4,703,947	0.45	1.38	8.00%
<b>Total Special Situations</b>		<b>\$90,084,522</b>	<b>\$870,961</b>	<b>\$91,890,215</b>	<b>\$426,911</b>	<b>\$56,637,579</b>	<b>\$85,916,346</b>	<b>\$142,553,925</b>	<b>\$50,236,799</b>	<b>0.61</b>	<b>1.54</b>	<b>11.41%</b>



# New Mexico Educational Retirement Board

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Venture Capital</b>												
B Capital Fund II, L.P.	2019	\$30,000,000	\$160,183	\$32,901,002	-\$3,273	\$3,061,185	\$34,665,954	\$37,727,139	\$4,829,410	0.09	1.15	4.63%
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$2,925,602	\$37,074,398	\$0	\$0	\$49,500,644	\$49,500,644	\$12,426,246	0.00	1.34	11.65%
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$18,070,492	\$1,929,508	\$0	\$0	\$2,963,951	\$2,963,951	\$1,034,443	0.00	1.54	53.61%
Ballast Equity Partners Fund I, L.P.	2023	\$20,000,000	\$18,250,000	\$1,750,000	\$0	\$0	\$3,858,831	\$3,858,831	\$2,108,831	0.00	2.21	120.50%
Ballast Equity Partners Fund I-A, L.P.	2023	\$10,000,000	\$9,125,000	\$875,000	\$0	\$0	\$2,090,881	\$2,090,881	\$1,215,881	0.00	2.39	138.96%
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$14,800,000	\$5,200,000	\$0	\$0	\$5,076,621	\$5,076,621	-\$123,379	0.00	0.98	-1.40%
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$28,160,000	\$11,840,000	\$0	\$0	\$10,288,068	\$10,288,068	-\$1,551,932	0.00	0.87	-12.17%
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$21,342,087	\$21,342,087	\$986,950	0.00	1.05	7.53%
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$6,279,291	\$15,917,198	-\$4,082,802	0.48	0.80	-2.77%
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$14,057,102	\$5,942,898	\$0	\$0	\$5,356,013	\$5,356,013	-\$586,885	0.00	0.90	-10.09%
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$51,515,779	\$37,285,323	\$88,801,102	\$60,868,651	1.84	3.18	21.31%
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,290,976	\$19,753,622	\$0	\$16,076,210	\$19,933,042	\$36,009,252	\$16,255,631	0.81	1.82	11.65%
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$10,103,006	\$49,719,077	\$59,822,083	\$32,522,083	0.37	2.19	16.88%
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$11,986,962	\$18,013,038	\$0	\$501,351	\$19,810,335	\$20,311,686	\$2,298,649	0.03	1.13	8.56%
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0						
OrbiMed Private Investments IX, L.P.	2022	\$30,000,000	\$22,050,000	\$7,950,000	\$0	\$0	\$8,381,758	\$8,381,758	\$431,758	0.00	1.05	7.64%
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,725,000	\$0	\$975,453	\$7,460,395	\$8,435,848	\$1,710,848	0.15	1.25	10.08%
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	\$28,046,897	\$14,628,525	-\$102,431	\$13,005,938	\$22,831,141	\$35,837,079	\$21,310,985	0.90	2.47	112.57%
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$4,780,384	\$34,709,830	\$0	\$39,752,821	\$19,165,750	\$58,918,571	\$24,208,741	1.15	1.70	15.80%
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$4,547,085	\$15,499,924	\$0	\$47,009	\$23,153,920	\$23,200,929	\$7,701,005	0.00	1.50	17.70%
The Rise Fund (A), L.P.	2017	\$25,000,000	\$493,928	\$25,108,385	\$0	\$12,965,142	\$27,177,299	\$40,142,441	\$15,034,056	0.52	1.60	13.15%
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$40,837,026	\$59,162,974	\$0	\$0	\$53,090,391	\$53,090,391	-\$6,072,583	0.00	0.90	-4.82%
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$7,272,903	\$98,630,238	\$0	\$26,420,065	\$152,549,994	\$178,970,059	\$80,339,821	0.27	1.81	15.33%
<b>Total Venture Capital</b>		<b>\$770,000,000</b>	<b>\$292,023,874</b>	<b>\$504,453,614</b>	<b>-\$78,723</b>	<b>\$199,464,590</b>	<b>\$581,980,766</b>	<b>\$781,445,356</b>	<b>\$277,070,464</b>	<b>0.40</b>	<b>1.55</b>	<b>11.93%</b>
<b>Total</b>		<b>\$6,200,283,197</b>	<b>\$1,597,751,027</b>	<b>\$5,369,770,956</b>	<b>\$38,505,340</b>	<b>\$4,539,357,867</b>	<b>\$3,944,487,507</b>	<b>\$8,483,845,373</b>	<b>\$3,075,569,077</b>	<b>0.84</b>	<b>1.57</b>	<b>13.22%</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
B Capital Global Growth III, L.P.	4/30/2024	2,815,236				2,815,236
	6/30/2024	1,454,531				1,454,531
<b>Total: B Capital Global Growth III, L.P.</b>		<b>4,269,767</b>				<b>4,269,767</b>
AE Industrial Partners Fund II, L.P.	5/31/2024				-1,931,555	-1,931,555
<b>Total: AE Industrial Partners Fund II, L.P.</b>					<b>-1,931,555</b>	<b>-1,931,555</b>
AE Industrial Partners Fund III, L.P.	6/30/2024	2,679,638				2,679,638
<b>Total: AE Industrial Partners Fund III, L.P.</b>		<b>2,679,638</b>				<b>2,679,638</b>
Arctos Sports Partners Fund I, L.P.	5/31/2024	2,050,984				2,050,984
<b>Total: Arctos Sports Partners Fund I, L.P.</b>		<b>2,050,984</b>				<b>2,050,984</b>
Ares Corporate Opportunities Fund IV, L.P.	5/31/2024				-280,328	-280,328
<b>Total: Ares Corporate Opportunities Fund IV, L.P.</b>					<b>-280,328</b>	<b>-280,328</b>
Ares Corporate Opportunities Fund V, L.P.	6/30/2024	162,118			1,469	163,586
<b>Total: Ares Corporate Opportunities Fund V, L.P.</b>		<b>162,118</b>			<b>1,469</b>	<b>163,586</b>
Ares Corporate Opportunity Fund VI, LP	4/30/2024	1,500,000				1,500,000
<b>Total: Ares Corporate Opportunity Fund VI, LP</b>		<b>1,500,000</b>				<b>1,500,000</b>
ASI European Private Equity 2019 B, L.P.	5/31/2024	3,960,396				3,960,396
<b>Total: ASI European Private Equity 2019 B, L.P.</b>		<b>3,960,396</b>				<b>3,960,396</b>
B Capital Fund II, L.P.	4/30/2024	170,240				170,240
<b>Total: B Capital Fund II, L.P.</b>		<b>170,240</b>				<b>170,240</b>
B Capital Opportunities Fund I, L.P.	5/31/2024	1,876,855				1,876,855
<b>Total: B Capital Opportunities Fund I, L.P.</b>		<b>1,876,855</b>				<b>1,876,855</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Bain Capital Fund XI, L.P.	4/30/2024				-356,647	-356,647
<b>Total: Bain Capital Fund XI, L.P.</b>					<b>-356,647</b>	<b>-356,647</b>
Bain Capital Fund XII, L.P.	5/31/2024				-541,603	-541,603
	6/30/2024				-193,438	-193,438
<b>Total: Bain Capital Fund XII, L.P.</b>					<b>-735,041</b>	<b>-735,041</b>
Bain Capital Fund XIII, L.P.	6/30/2024	500,000				500,000
<b>Total: Bain Capital Fund XIII, L.P.</b>		<b>500,000</b>				<b>500,000</b>
Banner Ridge DSCO Fund I, L.P.	4/30/2024					0
<b>Total: Banner Ridge DSCO Fund I, L.P.</b>						<b>0</b>
Banner Ridge Secondary Fund III (TE), L.P.	4/30/2024				-899,912	-899,912
	5/31/2024				-2,436,807	-2,436,807
<b>Total: Banner Ridge Secondary Fund III (TE), L.P.</b>					<b>-3,336,719</b>	<b>-3,336,719</b>
Banner Ridge Secondary Fund V (TE), L.P.	6/30/2024	5,197,273				5,197,273
<b>Total: Banner Ridge Secondary Fund V (TE), L.P.</b>		<b>5,197,273</b>				<b>5,197,273</b>
Battery Ventures XIV, L.P.	4/30/2024	2,200,000				2,200,000
<b>Total: Battery Ventures XIV, L.P.</b>		<b>2,200,000</b>				<b>2,200,000</b>
BCP Fund II, L.P.	4/30/2024	1,608,839				1,608,839
	6/30/2024	397,712				397,712
<b>Total: BCP Fund II, L.P.</b>		<b>2,006,551</b>				<b>2,006,551</b>
BR/ERB Co-Investment Fund II, L.P.	5/31/2024	179,976			-533,522	-353,546
<b>Total: BR/ERB Co-Investment Fund II, L.P.</b>		<b>179,976</b>			<b>-533,522</b>	<b>-353,546</b>
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	5/31/2024	297,368			-2,916,090	-2,618,722



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
<b>Total: BR/ERB Co-Investment Fund II, L.P. 2017 Serie</b>		<b>297,368</b>			<b>-2,916,090</b>	<b>-2,618,722</b>
BR/ERB Sierra Blanca Fund, L.P.	5/31/2024	3,028,262			-481,681	2,546,581
	6/30/2024	2,193,289				2,193,289
<b>Total: BR/ERB Sierra Blanca Fund, L.P.</b>		<b>5,221,551</b>			<b>-481,681</b>	<b>4,739,870</b>
BR/ERB Tactical Opportunities - Sandia Series, L.P.	6/30/2024	4,737,694				4,737,694
<b>Total: BR/ERB Tactical Opportunities - Sandia Series, L.P.</b>		<b>4,737,694</b>				<b>4,737,694</b>
BR/ERB Tactical Opportunities, L.P.	5/31/2024	120,473			-7,660,168	-7,539,695
<b>Total: BR/ERB Tactical Opportunities, L.P.</b>		<b>120,473</b>			<b>-7,660,168</b>	<b>-7,539,695</b>
BVP Forge Institutional A, L.P.	6/30/2024	6,251,883				6,251,883
<b>Total: BVP Forge Institutional A, L.P.</b>		<b>6,251,883</b>				<b>6,251,883</b>
Edison Partners X, L.P.	5/31/2024	3,300,000			-3,339,270	-39,270
<b>Total: Edison Partners X, L.P.</b>		<b>3,300,000</b>			<b>-3,339,270</b>	<b>-39,270</b>
Edison VII AF, L.P.	5/31/2024	85,411				85,411
<b>Total: Edison VII AF, L.P.</b>		<b>85,411</b>				<b>85,411</b>
EIG Energy XVI, L.P.	6/30/2024				-969,567	-969,567
<b>Total: EIG Energy XVI, L.P.</b>					<b>-969,567</b>	<b>-969,567</b>
Five Point Energy Fund II, L.P.	5/31/2024	277,850				277,850
<b>Total: Five Point Energy Fund II, L.P.</b>		<b>277,850</b>				<b>277,850</b>
Five Point Energy Fund III, L.P.	5/31/2024	3,495,161				3,495,161
<b>Total: Five Point Energy Fund III, L.P.</b>		<b>3,495,161</b>				<b>3,495,161</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	5/31/2024					0
<b>Total: Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.</b>						<b>0</b>
Industry Ventures Direct III, L.P.	6/30/2024	1,400,000				1,400,000
<b>Total: Industry Ventures Direct III, L.P.</b>		<b>1,400,000</b>				<b>1,400,000</b>
Industry Ventures Partnership Holdings III, L.P.	6/30/2024				-511,472	-511,472
<b>Total: Industry Ventures Partnership Holdings III, L.P.</b>					<b>-511,472</b>	<b>-511,472</b>
Industry Ventures Partnership Holdings III-B, L.P.	6/30/2024	220,000				220,000
<b>Total: Industry Ventures Partnership Holdings III-B, L.P.</b>		<b>220,000</b>				<b>220,000</b>
Industry Ventures Partnership Holdings VI, L.P.	6/30/2024	2,401,044			-272,370	2,128,674
<b>Total: Industry Ventures Partnership Holdings VI, L.P.</b>		<b>2,401,044</b>			<b>-272,370</b>	<b>2,128,674</b>
Industry Ventures Secondary IX, L.P.	6/30/2024				-1,090,282	-1,090,282
<b>Total: Industry Ventures Secondary IX, L.P.</b>					<b>-1,090,282</b>	<b>-1,090,282</b>
Industry Ventures Secondary VII, L.P.	6/30/2024				-598,548	-598,548
<b>Total: Industry Ventures Secondary VII, L.P.</b>					<b>-598,548</b>	<b>-598,548</b>
Industry Ventures Secondary VIII, L.P.	6/30/2024				-1,408,636	-1,408,636
<b>Total: Industry Ventures Secondary VIII, L.P.</b>					<b>-1,408,636</b>	<b>-1,408,636</b>
Industry Ventures SOF II-A, L.P.	6/30/2024				-716,858	-716,858
<b>Total: Industry Ventures SOF II-A, L.P.</b>					<b>-716,858</b>	<b>-716,858</b>
Lexington Capital Partners VII, L.P.	5/31/2024				-149,419	-149,419
<b>Total: Lexington Capital Partners VII, L.P.</b>					<b>-149,419</b>	<b>-149,419</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lexington Capital Partners VIII, L.P.	5/31/2024				-959,606	-959,606
<b>Total: Lexington Capital Partners VIII, L.P.</b>					<b>-959,606</b>	<b>-959,606</b>
Lightyear Fund IV, L.P.	4/30/2024				-13,055,259	-13,055,259
<b>Total: Lightyear Fund IV, L.P.</b>					<b>-13,055,259</b>	<b>-13,055,259</b>
Lightyear Fund V, L.P.	6/30/2024				-1,913,790	-1,913,790
<b>Total: Lightyear Fund V, L.P.</b>					<b>-1,913,790</b>	<b>-1,913,790</b>
Marlin Heritage II, L.P.	6/30/2024				-514,620	-514,620
<b>Total: Marlin Heritage II, L.P.</b>					<b>-514,620</b>	<b>-514,620</b>
NovaQuest Private Equity Fund I, L.P.	6/30/2024	546,675			-6,411,711	-5,865,037
<b>Total: NovaQuest Private Equity Fund I, L.P.</b>		<b>546,675</b>			<b>-6,411,711</b>	<b>-5,865,037</b>
Olea Special Opportunities Offshore Fund I, L.P.	6/30/2024				-6,541,038	-6,541,038
<b>Total: Olea Special Opportunities Offshore Fund I, L.P.</b>					<b>-6,541,038</b>	<b>-6,541,038</b>
OrbiMed Private Investments IX, L.P.	6/30/2024	1,500,000				1,500,000
<b>Total: OrbiMed Private Investments IX, L.P.</b>		<b>1,500,000</b>				<b>1,500,000</b>
OrbiMed Private Investments VIII, L.P.	5/31/2024	500,000				500,000
<b>Total: OrbiMed Private Investments VIII, L.P.</b>		<b>500,000</b>				<b>500,000</b>
Prysm Capital Fund I, L.P.	6/30/2024	232,734				232,734
<b>Total: Prysm Capital Fund I, L.P.</b>		<b>232,734</b>				<b>232,734</b>
SV Biotech Crossover Opportunities Fund, L.P.	5/31/2024	897,311				897,311
<b>Total: SV Biotech Crossover Opportunities Fund, L.P.</b>		<b>897,311</b>				<b>897,311</b>
SV7 Growth Fund, L.P.	6/30/2024	3,125,000				3,125,000
<b>Total: SV7 Growth Fund, L.P.</b>		<b>3,125,000</b>				<b>3,125,000</b>



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Tenex Capital Partners III, L.P.	6/30/2024	8,944,751			-18,312,456	-9,367,705
<b>Total: Tenex Capital Partners III, L.P.</b>		<b>8,944,751</b>			<b>-18,312,456</b>	<b>-9,367,705</b>
The Rise Fund (A), L.P.	4/30/2024	155,391				155,391
<b>Total: The Rise Fund (A), L.P.</b>		<b>155,391</b>				<b>155,391</b>
TPG Growth II, L.P.	5/31/2024				-303,664	-303,664
<b>Total: TPG Growth II, L.P.</b>					<b>-303,664</b>	<b>-303,664</b>
TPG Growth IV, L.P.	4/30/2024	340,144				340,144
	6/30/2024				-924,574	-924,574
<b>Total: TPG Growth IV, L.P.</b>		<b>340,144</b>			<b>-924,574</b>	<b>-584,430</b>
TPG Growth V, L.P.	6/30/2024				-963,996	-963,996
<b>Total: TPG Growth V, L.P.</b>					<b>-963,996</b>	<b>-963,996</b>
TTCP NMERB SMA II, L.P.	4/30/2024	6,738,471				6,738,471
<b>Total: TTCP NMERB SMA II, L.P.</b>		<b>6,738,471</b>				<b>6,738,471</b>
TTCP NMERB SMA, L.P.	5/31/2024	550,000			-109,830	440,170
<b>Total: TTCP NMERB SMA, L.P.</b>		<b>550,000</b>			<b>-109,830</b>	<b>440,170</b>
Warburg Pincus Private Equity XI, L.P.	5/31/2024				-896,250	-896,250
<b>Total: Warburg Pincus Private Equity XI, L.P.</b>					<b>-896,250</b>	<b>-896,250</b>
Warburg Pincus Private Equity XII, L.P.	6/30/2024				-1,844,700	-1,844,700
<b>Total: Warburg Pincus Private Equity XII, L.P.</b>					<b>-1,844,700</b>	<b>-1,844,700</b>
ZMC II, L.P.	4/30/2024	217,208				217,208



# New Mexico Educational Retirement Board

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
	6/30/2024	175,933			-2,134,292	-1,958,358
Total: ZMC II, L.P.		393,141			-2,134,292	-1,741,151
ZMC III, L.P.	5/31/2024	3,979,115				3,979,115
Total: ZMC III, L.P.		3,979,115				3,979,115
Grand Total		82,464,965			-82,172,489	292,476



# GLOSSARY OF TERMS

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



### **Information Disclaimer**

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

