QUARTERLY PERFORMANCE REPORT

New Mexico Educational Retirement Board

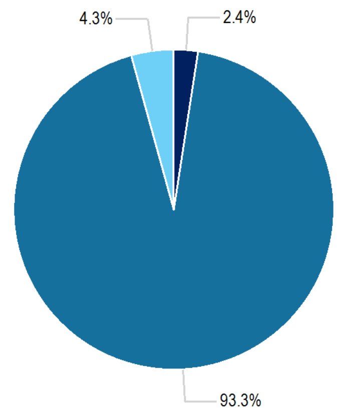
March 31, 2025

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

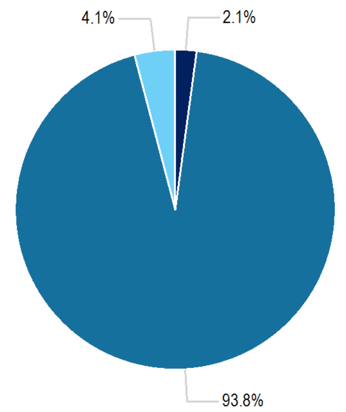
New Mexico Educational Retirement Board

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class

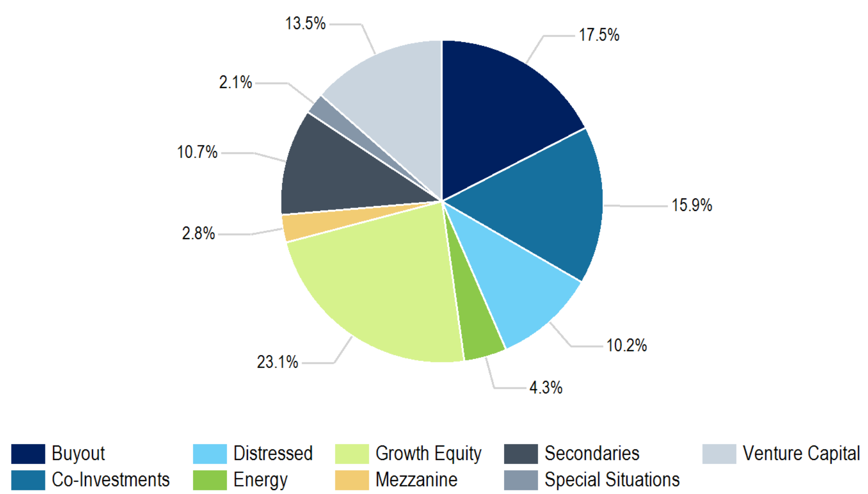


Investments $					Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	**$369,999,802**	**$456,917,708**	**$20,598,972**	**$97,425,511**	**-2.89%**	**-2.89%**	**-7.68%**	**-2.79%**	**3.04%**	**3.62%**	**8.75%**	**1.02**	**1.24**
Total Private Equity	**$5,725,114,117**	**$5,027,138,224**	**$1,435,774,734**	**$3,740,219,220**	**0.96%**	**0.96%**	**6.14%**	**3.42%**	**16.80%**	**13.80%**	**13.25%**	**0.86**	**1.60**
Total Real Assets	**$180,000,000**	**$160,392,145**	**$54,367,676**	**$171,940,966**	**4.70%**	**4.70%**	**57.12%**	**27.69%**	**22.43%**	**13.90%**	**11.33%**	**0.68**	**1.75**
Total	**$6,275,113,919**	**$5,644,448,077**	**$1,510,741,381**	**$4,009,585,697**	**1.01%**	**1.01%**	**7.17%**	**3.85%**	**16.17%**	**13.26%**	**12.91%**	**0.87**	**1.58**
State Street Private Equity Index (All PE)					1.60%		7.04%	3.40%	15.99%	12.14%			

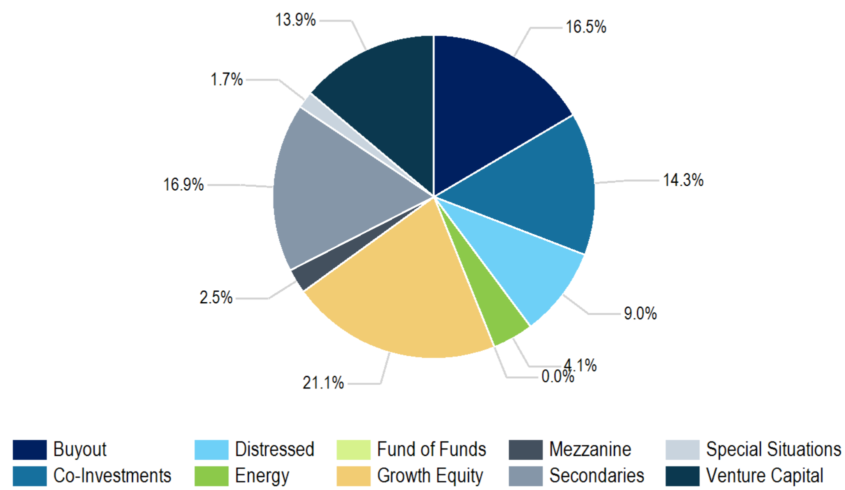
New Mexico Educational Retirement Board

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy

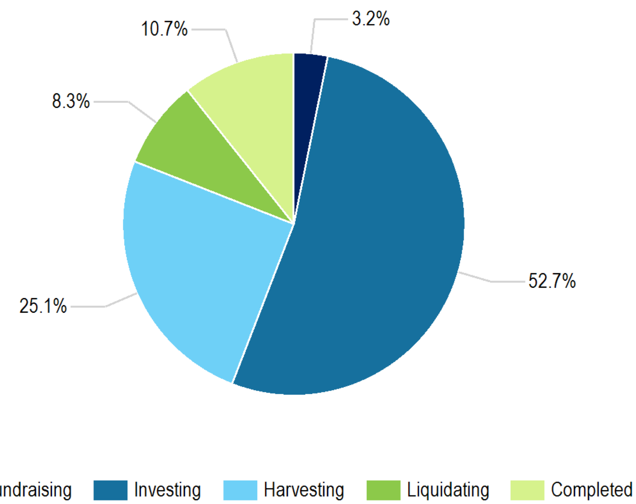


Investments	Commitments			Contributions & Distributions		Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	$1,329,311,437	$212,933,000	0.97	$1,291,317,381	$1,343,068,031	$699,947,509	$2,043,015,539	$746,779,473	$912,880,508	1.04	1.58	12.73%
Total Co-Investments	$785,117,536	$152,150,249	0.91	$714,193,919	$610,545,799	$636,658,065	$1,247,203,864	$532,696,536	$788,808,314	0.85	1.75	15.10%
Total Debt	$20,000,000	$0	1.00	$20,000,000	$23,668,616	$0	$23,668,616	$763,362	$0	1.03	1.03	0.79%
Total Distressed	$554,000,000	$87,699,242	1.13	$623,710,133	$539,789,899	$407,684,646	$947,474,545	$322,442,210	$495,383,888	0.86	1.52	10.20%
Total Energy	$180,000,000	$54,367,676	0.89	$160,392,145	$109,096,071	$171,940,966	$281,037,037	$120,492,458	$226,308,642	0.68	1.75	11.33%
Total Fund of Funds	$29,999,802	$0	2.19	$65,808,178	$79,873,088	$0	$79,873,088	$14,928,062	$0	1.23	1.23	32.84%
Total Growth Equity	$1,253,800,000	$239,800,669	0.91	$1,146,586,524	$895,612,673	$926,459,581	$1,822,072,254	$674,822,225	$1,166,260,250	0.78	1.59	13.13%
Total Mezzanine	$290,000,000	$25,636,709	1.17	$340,188,251	$409,317,861	$110,676,674	$519,994,535	$160,508,649	$136,313,383	1.14	1.45	16.02%
Total Secondaries	$1,007,056,531	$505,349,795	0.65	$652,680,782	$616,326,354	$428,074,295	$1,044,400,649	$391,390,819	$933,424,090	0.94	1.60	15.50%
Total Special Situations	$110,828,613	$7,794,120	0.97	$107,675,322	$75,251,607	$85,395,895	$160,647,502	$52,036,891	$93,190,015	0.69	1.48	10.14%
Total Venture Capital	$715,000,000	$225,009,922	0.73	$521,895,442	$246,239,934	$542,748,066	$788,988,000	$267,171,281	$767,757,988	0.47	1.51	10.81%
Total	$6,275,113,919	$1,510,741,381	0.90	$5,644,448,077	$4,948,789,933	$4,009,585,697	$8,958,375,630	$3,284,031,965	$5,520,327,078	0.87	1.58	12.91%

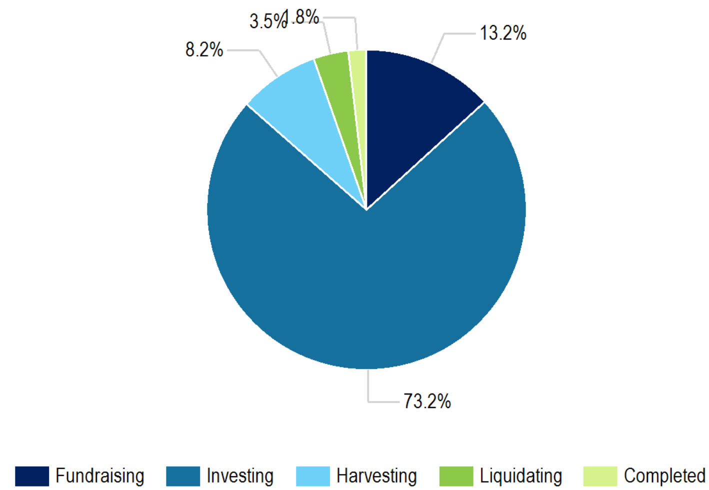
New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

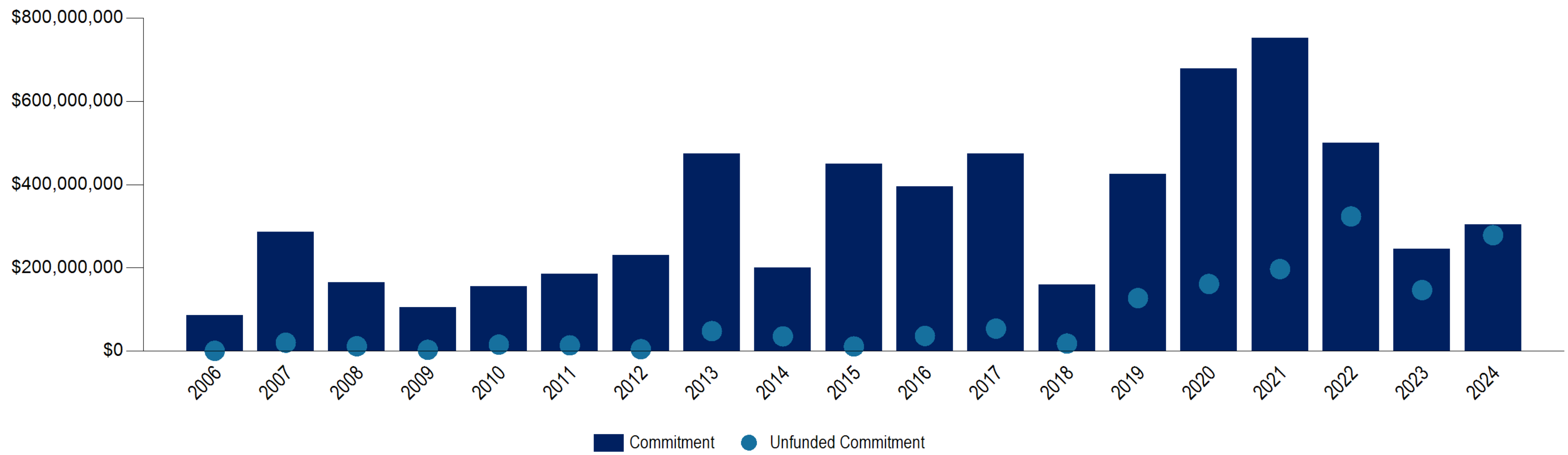


Investments	Commitments			Contributions & Distributions		Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	$200,000,000	$200,000,000		$0	$0						
Total Investing	$3,306,110,907	$1,106,491,494	0.80	$2,649,869,998	$909,822,212	$2,983,498,962	$3,893,321,174	$1,241,934,387	0.34	1.47	14.29%
Total Harvesting	$1,574,084,522	$123,248,291	1.07	$1,680,660,225	$2,109,919,860	$965,737,689	$3,075,657,549	$1,391,946,891	1.25	1.83	14.09%
Total Liquidating	$523,190,085	$53,274,997	1.10	$577,076,166	$912,017,451	$60,349,046	$972,366,496	$379,362,571	1.54	1.64	13.46%
Total Completed	$671,728,406	$27,726,599	1.10	$736,841,687	$1,017,030,410	$0	$1,017,030,410	$270,788,116	1.36	1.36	9.21%
Total	**$6,275,113,919**	**$1,510,741,381**	**0.90**	**$5,644,448,077**	**$4,948,789,933**	**$4,009,585,697**	**$8,958,375,630**	**$3,284,031,965**	**0.87**	**1.58**	**12.91%**

New Mexico Educational Retirement Board

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

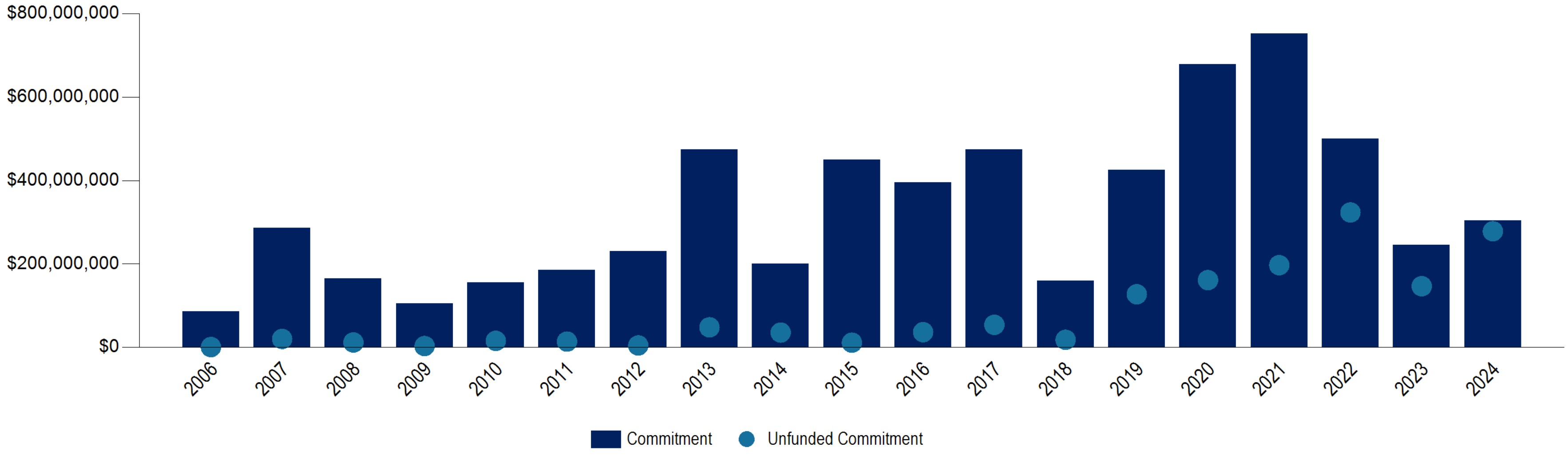


Investments	Commitments			Contributions & Distributions		Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	$86,226,531	$860,231	1.06	$91,508,292	$141,896,873	$110,379	$142,007,252	$49,149,871	1.53	1.53	9.22%
Total 2007	$285,907,148	$20,363,852	1.04	$295,973,152	$404,485,846	$17,829,757	$422,315,604	$120,362,109	1.34	1.40	6.83%
Total 2008	$165,701,109	$11,815,436	1.15	$190,318,001	$350,077,033	$4,322,660	$354,399,693	$148,830,563	1.70	1.72	18.38%
Total 2009	$105,117,536	$3,319,493	0.97	$102,180,482	$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	$222,632,579	$1,765,130	$224,397,709	$62,054,718	1.37	1.38	10.31%
Total 2011	$185,000,000	$14,088,104	1.13	$208,582,239	$306,289,739	$58,858,236	$365,147,975	$156,507,158	1.47	1.75	12.15%
Total 2012	$230,000,000	$4,774,440	1.11	$255,969,769	$392,517,667	$65,039,036	$457,556,703	$200,797,539	1.53	1.78	13.02%
Total 2013	$474,744,091	$48,226,545	1.08	$510,410,563	$583,052,059	$232,705,570	$815,757,629	$304,753,710	1.14	1.60	10.35%
Total 2014	$200,392,273	$35,578,738	0.95	$190,084,906	$383,668,397	$102,465,529	$486,133,926	$295,480,511	2.01	2.55	22.11%
Total 2015	$449,999,802	$11,425,109	1.16	$521,091,685	$620,330,392	$206,232,724	$826,563,116	$305,667,539	1.19	1.59	15.05%
Total 2016	$395,830,000	$36,594,438	1.08	$429,004,144	$350,922,279	$312,738,444	$663,660,723	$234,229,279	0.82	1.55	11.27%
Total 2017	$475,084,522	$54,206,347	1.14	$543,773,087	$364,303,129	$640,905,247	$1,005,208,376	$459,386,254	0.67	1.84	16.04%
Total 2018	$160,000,000	$18,358,047	1.05	$167,722,351	$73,152,412	$240,287,614	$313,440,026	$145,587,165	0.44	1.87	18.11%
Total 2019	$425,000,000	$127,549,311	1.07	$456,131,338	$272,034,123	$388,653,018	$660,687,141	$205,194,009	0.60	1.45	13.80%
Total 2020	$679,000,000	$161,486,715	0.87	$589,039,542	$145,645,414	$715,436,836	$861,082,250	$272,376,379	0.25	1.46	17.89%

New Mexico Educational Retirement Board

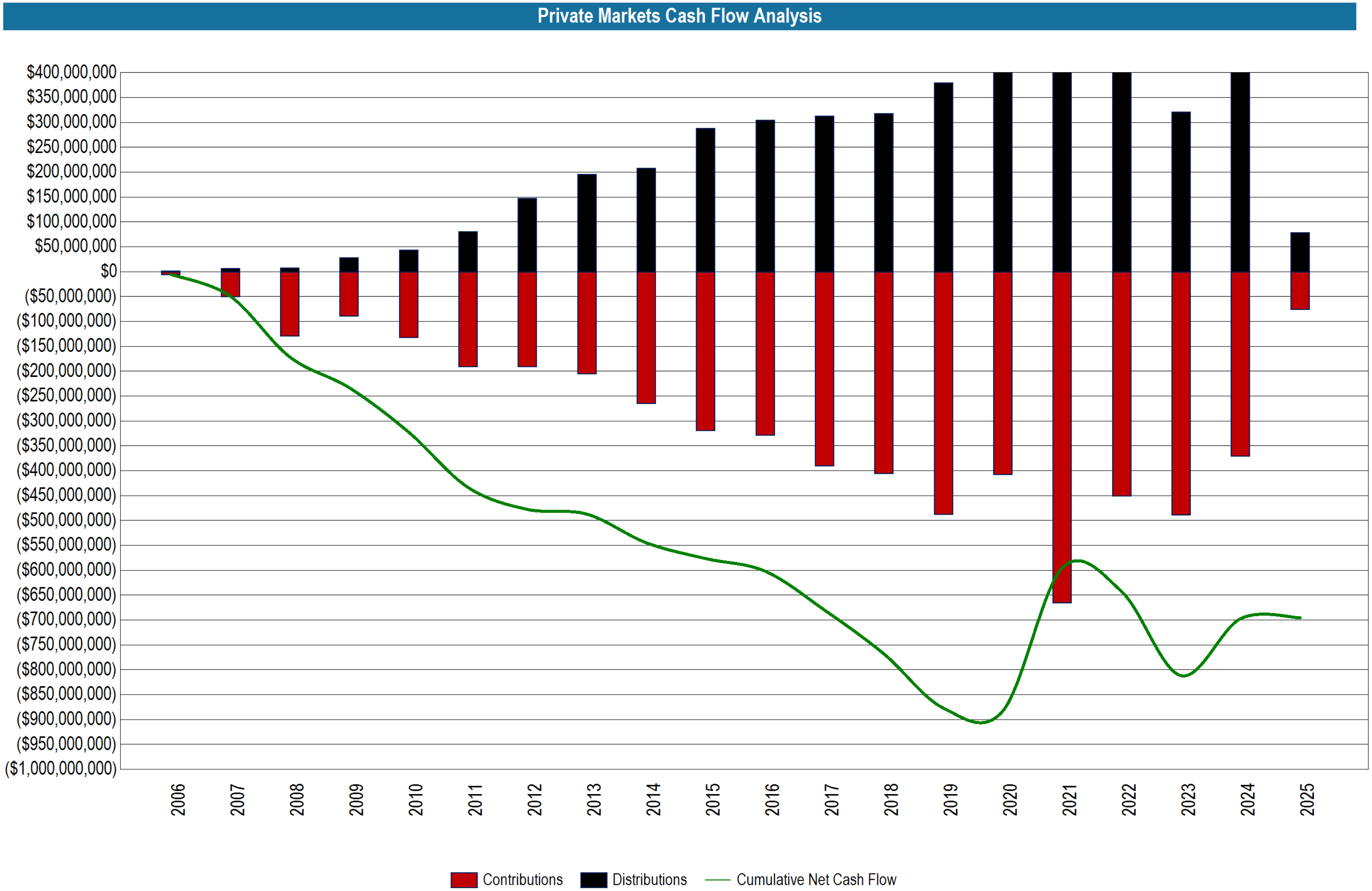
ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments			Contributions & Distributions		Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2021	$752,310,907	$197,215,938	0.82	$615,422,778	$126,916,619	$634,009,102	$760,925,722	$146,429,968	0.21	1.24	9.41%
Total 2022	$500,000,000	$323,654,463	0.37	$185,712,988	$29,629,060	$203,151,360	$232,780,420	$47,169,862	0.16	1.25	17.45%
Total 2023	$245,000,000	$146,768,386	0.44	$107,891,631	$10,358,847	$148,037,174	$158,396,021	$50,511,524	0.10	1.47	46.10%
Total 2024	$304,800,000	$278,620,294	0.09	$26,179,706	$0	$37,037,880	$37,037,880	$10,858,174	0.00	1.41	69.08%
Total	$6,275,113,919	$1,510,741,381	0.90	$5,644,448,077	$4,948,789,933	$4,009,585,697	$8,958,375,630	$3,284,031,965	0.87	1.58	12.91%

New Mexico Educational Retirement Board
CASH FLOW ANALYSIS



APPENDIX

New Mexico Educational Retirement Board

March 31, 2025

New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
B Capital Global Growth III, L.P.	2022	$70,000,000	0.53%	0.53%	9.71%	3.61%			3.61%	Russell 3000	0.92	8.29%
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-5.57%	-5.57%	-31.30%	-4.20%			1.12%	Russell 3000	0.80	8.50%
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	1.98%	1.98%	-20.38%	-11.73%	5.54%		7.92%	Russell 3000	0.77	15.13%
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	-3.32%	-3.32%	28.33%	4.79%	23.88%		22.33%	Russell 3000	1.32	12.04%
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	-2.07%	-2.07%	20.13%				24.04%	Russell 3000	1.11	14.36%
Apollo Investment Fund VII, L.P.	2008	$35,701,109							22.60%	Russell 3000	1.19	8.73%
Apollo Investment Fund VIII, L.P.	2013	$50,000,000	1.58%	1.58%	-8.81%	-10.22%	11.38%	8.75%	8.25%	Russell 3000	0.83	13.35%
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	0.35%	0.35%	13.91%	11.87%			20.37%	Russell 3000	1.22	10.07%
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	4.26%	4.26%	9.05%	-4.41%	27.61%	14.46%	14.03%	Russell 3000	1.08	12.02%
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	-2.93%	-2.93%	-9.70%	-2.39%	7.54%		5.56%	Russell 3000	0.74	12.95%
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	2.85%	2.85%	16.77%	14.83%			16.17%	Russell 3000	1.11	11.06%
Ares Distressed Securities Fund, L.P.	2008	$30,000,000							13.66%	Russell 3000	1.13	9.92%
Ares Special Situations Fund III, L.P.	2011	$30,000,000							1.60%	Russell 3000	0.68	13.40%
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	-2.89%	-2.89%	0.00%	6.61%	21.81%	7.94%	7.72%	Russell 3000	0.77	12.80%
Audax Private Equity Fund IV, L.P.	2013	$40,000,000	0.00%	0.00%	1.66%	-8.43%	7.58%	11.93%	13.45%	Russell 3000	1.01	13.25%
B Capital Fund II, L.P.	2019	$30,000,000	-0.80%	-0.80%	-1.83%	-5.62%	4.38%		3.76%	Russell 3000	0.83	9.35%
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	4.08%	4.08%	0.54%	-1.82%			8.98%	Russell 3000	1.00	8.93%
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	23.81%	23.81%	10.76%				53.26%	Russell 3000	1.34	20.26%
Bain Capital Fund XI, L.P.	2014	$40,000,000	3.71%	3.71%	-9.36%	-11.07%	8.42%	21.32%	19.67%	Russell 3000	1.23	12.31%
Bain Capital Fund XII, L.P.	2017	$40,000,000	3.19%	3.19%	15.19%	18.09%	22.57%		19.00%	Russell 3000	1.20	12.80%
Bain Capital Fund XIII, L.P.	2020	$50,000,000	0.01%	0.01%	5.18%	6.65%			6.63%	Russell 3000	0.91	12.24%
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	51.50%	51.50%	73.95%				125.01%	Russell 3000	1.74	6.68%
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	-19.19%	-19.19%	72.81%				248.04%	Russell 3000	1.97	-0.35%
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	-0.09%	-0.09%	5.24%	3.58%			29.19%	Russell 3000	1.20	15.11%
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	4.67%	4.67%	33.62%				82.00%	Russell 3000	1.58	10.71%
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	0.26%	0.26%	-2.85%	-1.40%	27.11%		27.43%	Russell 3000	1.23	16.57%
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	3.29%	3.29%	4.96%	16.51%			28.67%	Russell 3000	1.45	7.56%
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	18.79%	18.79%	95.79%				113.32%	Russell 3000	1.61	4.26%
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	2.01%	2.01%	3.76%				0.84%	Russell 3000	0.83	13.22%
Battery Ventures XIV, L.P.	2022	$40,000,000	3.04%	3.04%	-1.65%				-6.93%	Russell 3000	0.75	14.17%
BCP Fund II, L.P.	2018	$30,000,000	6.60%	6.60%	25.08%	21.30%	33.64%		22.28%	Russell 3000	1.25	12.98%
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	1.49%	1.49%	5.12%	13.17%	16.77%	10.39%	11.33%	Russell 3000	0.93	12.59%
BR Co-Investment (Transfer)	2009	$5,117,536							-0.38%	Russell 3000	0.48	16.22%
BR/ERB Co-Investment Fund I, L.P.	2009	$100,000,000							15.62%	Russell 3000	1.01	15.41%
BR/ERB Co-Investment Fund II, L.P.	2013	$100,000,000	2.24%	2.24%	11.54%	-5.69%	27.93%	13.74%	13.52%	Russell 3000	1.01	13.42%

New Mexico Educational Retirement Board

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	0.40%	0.40%	2.41%	1.89%	20.31%		17.63%	Russell 3000	1.18	13.42%
BR/ERB Sierra Blanca Fund, L.P.	2020	$180,000,000	2.19%	2.19%	1.58%	-0.40%			2.56%	Russell 3000	0.82	10.01%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	0.25%	0.25%	8.60%	6.32%			5.82%	Russell 3000	0.92	9.71%
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	-1.53%	-1.53%	-2.11%	-9.37%	35.16%	21.37%	20.70%	Russell 3000	1.39	14.55%
Bridgepoint Europe IV D, L.P.	2007	$26,963,554	1.89%	1.89%	-8.51%	-2.97%	3.45%	11.64%	9.30%	Russell 3000	0.80	14.15%
BVP Forge Institutional A, L.P.	2023	$40,000,000	3.11%	3.11%	29.48%				12.13%	Russell 3000	0.96	14.99%
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	-11.95%	-11.95%	-13.69%	1.36%	18.65%	38.67%	26.17%	Russell 3000	1.33	8.14%
CLP 2014, L.P.	2014	$392,273							204.35%	Russell 3000	4.05	15.80%
Comvest Investment Partners III, L.P.	2007	$25,000,000							8.01%	Russell 3000	0.86	11.66%
Drug Royalty III, L.P. 1	2013	$20,744,091							9.14%	Russell 3000	0.95	12.08%
Edison Partners IX, L.P.	2018	$50,000,000	0.33%	0.33%	2.05%	19.40%	11.88%		13.85%	Russell 3000	1.06	12.62%
Edison Partners X, L.P	2021	$60,000,000	2.16%	2.16%	17.34%	19.87%			21.10%	Russell 3000	1.15	13.46%
Edison Partners XI, L.P.	2024	$40,000,000								Russell 3000		
Edison Venture Fund VII, L.P.	2010	$30,000,000							11.64%	Russell 3000	0.93	13.40%
Edison Venture Fund VIII, L.P.	2015	$40,000,000	-0.01%	-0.01%	-1.69%	-11.41%	22.06%		16.80%	Russell 3000	1.10	14.62%
Edison VII AF, L.P.	2020	$9,000,000	1.89%	1.89%	22.23%	17.60%			40.04%	Russell 3000	1.92	17.25%
EIG Energy XV, L.P.	2010	$40,000,000	22.38%	22.38%	-3.97%	-18.45%	-5.55%	-3.19%	1.05%	Russell 3000	0.71	13.53%
EIG Energy XVI, L.P.	2013	$60,000,000	-0.16%	-0.16%	-14.48%	-6.95%	0.97%	6.94%	3.07%	Russell 3000	0.76	12.23%
Five Point Energy Fund II, L.P.	2018	$20,000,000	4.42%	4.42%	49.76%	18.79%	17.26%		17.31%	Russell 3000	1.21	12.36%
Five Point Energy Fund III, L.P.	2020	$30,000,000	6.22%	6.22%	158.12%	77.44%			79.98%	Russell 3000	3.41	8.58%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	$30,000,000	0.71%	0.71%	-25.41%				55.74%	Russell 3000	1.29	11.96%
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	-0.65%	-0.65%	-5.64%	-11.89%	-2.35%	-5.71%	-2.95%	Russell 3000	0.36	12.49%
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	-0.02%	-0.02%	-10.46%	-4.07%	3.94%	3.24%	11.11%	Russell 3000	0.95	12.22%
Goode Partners Consumer Fund I, L.P.	2007	$20,000,000							1.88%	Russell 3000	0.73	10.46%
Hicks, Muse, Tate & Furst, Inc.	2006	$20,000,000							-2.37%	Russell 3000	0.73	10.09%
Industrial Opportunity Partners, L.P.	2006	$15,000,000							24.27%	Russell 3000	1.66	
Industry Ventures Direct III, L.P.	2022	$20,000,000	-1.27%	-1.27%	5.50%				-3.67%	Russell 3000	0.81	12.68%
Industry Ventures Fund VI, L.P.	2011	$45,000,000	-1.47%	-1.47%	8.00%	-1.45%	8.00%	1.64%	8.00%	Russell 3000	0.81	13.88%
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	-0.59%	-0.59%	-10.43%	-15.24%	10.76%	19.44%	20.08%	Russell 3000	1.55	10.14%
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	0.13%	0.13%	-6.38%	-10.27%	10.02%	10.03%	10.36%	Russell 3000	0.95	11.74%
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	-2.16%	-2.16%	-2.12%	-8.38%	15.77%		14.63%	Russell 3000	1.07	13.20%
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	-0.52%	-0.52%	-1.54%	4.46%			6.32%	Russell 3000	0.88	13.11%
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	5.33%	5.33%					25.54%	Russell 3000	1.31	-4.49%
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	-0.59%	-0.59%	0.31%	0.19%			9.00%	Russell 3000	0.95	11.11%

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Investments			Trailing Period Returns (IRR) %							PME Performance		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	PME Benchmark	PME (Kaplan Schoar)	PME (Long Nickels PME)
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	-0.76%	-0.76%	-12.50%	-13.32%	16.43%	15.30%	15.99%	Russell 3000	1.17	11.70%
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	0.50%	0.50%	-2.62%	-12.05%	14.36%		22.24%	Russell 3000	1.24	14.85%
Industry Ventures Secondary X, L.P.	2024	$50,000,000	5.12%	5.12%	61.62%				78.18%	Russell 3000	1.57	9.91%
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	-0.40%	-0.40%	-15.50%	-11.50%	19.44%		35.75%	Russell 3000	1.87	9.80%
Leeds Equity Partners V, L.P.	2007	$20,000,000	2.41%	2.41%	0.47%	-1.83%	6.42%	23.49%	18.16%	Russell 3000	1.14	14.41%
Leeds Equity Partners VII, L.P.	2021	$50,000,000	1.82%	1.82%	1.69%	5.92%			11.90%	Russell 3000	0.97	13.65%
Leeds Equity Partners VIII, L.P.	2024	$40,000,000								Russell 3000		
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	$20,000,000							0.79%	Russell 3000	0.85	6.68%
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	-3.43%	-3.43%	-18.79%	-4.14%	-0.33%	6.37%	17.64%	Russell 3000	1.08	14.98%
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	-1.81%	-1.81%	6.89%	-1.34%	5.24%	3.98%	6.88%	Russell 3000	0.94	9.00%
Lexington Capital Partners VII, L.P.	2010	$45,000,000	-1.52%	-1.52%	-20.39%	-8.76%	11.81%	7.84%	13.54%	Russell 3000	0.97	14.61%
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	0.68%	0.68%	-0.37%	-2.79%	13.47%		14.38%	Russell 3000	1.03	13.34%
Lightyear Fund III, L.P.	2011	$40,000,000	-9.37%	-9.37%	4.26%	2.65%	0.44%	25.93%	23.42%	Russell 3000	1.34	4.84%
Lightyear Fund IV, L.P.	2016	$50,000,000	2.47%	2.47%	12.65%	14.79%	25.57%		18.79%	Russell 3000	1.19	14.06%
Lightyear Fund V, L.P.	2020	$60,000,000	-0.94%	-0.94%	19.60%	16.48%			15.59%	Russell 3000	1.12	10.43%
Lightyear Fund VI, L.P	2024	$40,000,000								Russell 3000		
Lion Capital Fund II, L.P.	2007	$53,943,595							-7.86%	Russell 3000	0.46	12.32%
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	5.45%	5.45%					5.80%	Russell 3000	1.08	-5.75%
LSRC II S.a r.l.	2010	$40,000,000							19.81%	Russell 3000	1.03	18.11%
Marlin Equity IV, L.P.	2013	$30,000,000	-7.50%	-7.50%	-24.29%	-15.84%	-2.26%	4.58%	4.23%	Russell 3000	0.69	12.78%
Marlin Equity V, L.P.	2017	$48,000,000	0.21%	0.21%	3.95%	6.81%	16.73%		17.03%	Russell 3000	1.16	12.10%
Marlin Heritage II, L.P.	2017	$12,084,522	-1.91%	-1.91%	-0.27%	-5.14%	8.31%		7.09%	Russell 3000	0.75	13.89%
Newstone Capital Partners, L.P.	2006	$20,000,000							8.65%	Russell 3000	1.18	
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	-2.72%	-2.72%	10.34%	20.87%	25.09%		27.23%	Russell 3000	1.49	11.38%
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	-2.55%	-2.55%	-1.35%	3.88%			2.78%	Russell 3000	0.81	15.01%
Olea Special Opportunities Offshore Fund I, L.P.	2019	$50,000,000							7.28%	Russell 3000	0.83	16.03%
OrbiMed Private Investments IX, L.P.	2022	$30,000,000	-1.99%	-1.99%	29.28%				23.53%	Russell 3000	1.09	14.02%
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	-11.78%	-11.78%	-12.05%	5.12%			4.72%	Russell 3000	0.86	9.94%
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	4.98%	4.98%	7.58%	12.15%	16.55%		16.45%	Russell 3000	1.16	10.68%
Perseus Partners VII, L.P.	2007	$15,000,000							-46.07%	Russell 3000	0.28	13.68%
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	5.31%	5.31%	1.69%	1.49%	18.24%	7.76%	6.77%	Russell 3000	0.76	12.17%
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	18.44%	18.44%	-35.27%	-7.02%	37.00%	3.76%	12.99%	Russell 3000	1.04	11.00%
Prysm Capital Fund I, L.P.	2021	$40,000,000	2.04%	2.04%	30.83%	-0.05%			3.44%	Russell 3000	0.85	10.22%
Psilos Group Partners III, L.P.	2006	$10,000,000							4.60%	Russell 3000	0.82	9.48%
Raine Partners III, L.P.	2019	$40,000,000	1.82%	1.82%	8.06%	-6.67%	2.13%		1.28%	Russell 3000	0.70	11.07%

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)
Raine Partners IV, L.P.	2022	$60,000,000	1.80%	1.80%	1.96%				4.36%	Russell 3000	0.88	15.07%
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	1.86%	1.86%	6.49%	11.26%	13.44%		7.05%	Russell 3000	0.83	12.78%
SG/NMERB Secondary Fund I, L.P.	2015	$50,000,000							44.74%	Russell 3000	1.23	
SG/NMERB Secondary Fund II, L.P.	2016	$10,830,000							24.04%	Russell 3000	1.10	16.93%
Siguler Guff Secondary Opportunities Fund, L.P.	2015	$29,999,802							32.84%	Russell 3000	1.12	
SV Biotech Crossover Opportunities Fund, L.P.	2022	$40,000,000	-2.26%	-2.26%	141.05%	91.96%			87.71%	Russell 3000	1.84	
SV Health Investors Growth Fund 7b, L.P.	2024	$30,000,000								Russell 3000		
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	-5.04%	-5.04%	-15.66%	-17.79%	11.65%		14.22%	Russell 3000	0.99	14.46%
SV7 Growth Fund, L.P.	2021	$50,000,000	1.22%	1.22%	1.46%	5.21%			2.24%	Russell 3000	0.84	11.74%
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	3.84%	3.84%	224.00%	28.28%	17.56%		16.12%	Russell 3000	1.11	12.05%
Tenex Capital Partners II, L.P.	2016	$50,000,000	-2.77%	-2.77%	-1.67%	16.20%	33.24%		22.41%	Russell 3000	1.29	15.00%
Tenex Capital Partners III, L.P.	2020	$60,000,000	0.93%	0.93%	16.23%	13.03%			66.10%	Russell 3000	1.37	22.77%
Tenex Capital Partners IV, L.P.	2024	$50,000,000								Russell 3000		
Tenex Capital Partners, L.P.	2011	$30,000,000	-20.14%	-20.14%	-38.54%	1.62%	22.27%	16.00%	14.83%	Russell 3000	1.04	13.45%
The Rise Fund (A), L.P.	2017	$25,000,000	-3.20%	-3.20%	-3.20%	-2.69%	15.18%		11.16%	Russell 3000	0.92	13.48%
TPG Growth II, L.P.	2012	$75,000,000	7.88%	7.88%	-0.42%	3.54%	27.02%	10.23%	15.84%	Russell 3000	1.15	12.61%
TPG Growth III, L.P.	2015	$100,000,000	-1.11%	-1.11%	-3.79%	-1.72%	17.46%		16.17%	Russell 3000	1.04	14.93%
TPG Growth IV, L.P.	2017	$100,000,000	1.30%	1.30%	14.59%	7.78%	20.58%		14.50%	Russell 3000	1.02	13.98%
TPG Growth V, L.P.	2020	$60,000,000	1.61%	1.61%	10.18%	11.91%			14.40%	Russell 3000	1.06	11.53%
TTCP NMERB SMA Growth, L.P.	2022	$50,000,000	-6.87%	-6.87%	-34.71%				-46.42%	Russell 3000	0.66	12.62%
TTCP NMERB SMA II, L.P.	2021	$100,000,000	-0.75%	-0.75%	7.49%	-2.22%			-1.02%	Russell 3000	0.79	8.60%
TTCP NMERB SMA, L.P.	2017	$100,000,000	-1.32%	-1.32%	11.47%	-0.96%	13.01%		14.44%	Russell 3000	1.07	12.89%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	0.00%	0.00%	-1.28%	-2.55%	-4.24%	-1.58%	5.77%	Russell 3000	0.66	13.12%
VSS Structured Capital II, L.P.	2008	$40,000,000	31.89%	31.89%	5.30%	47.50%	253.47%	21.27%	25.94%	Russell 3000	1.27	5.58%
W Capital Partners III, L.P.	2012	$40,000,000	-15.32%	-15.32%	5.20%	-10.21%	-0.78%	5.60%	5.43%	Russell 3000	0.79	12.65%
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	-7.17%	-7.17%	-5.98%	-4.75%	10.82%	9.32%	11.41%	Russell 3000	0.96	12.50%
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	0.39%	0.39%	6.29%	-1.40%	20.28%		15.06%	Russell 3000	1.08	13.23%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	-3.26%	-3.26%	-14.95%	-13.29%	-8.09%		-5.67%	Russell 3000	0.42	13.75%
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	-2.61%	-2.61%	-5.33%	-1.48%	1.73%		-0.07%	Russell 3000	0.57	12.84%
Z Capital Partners III, L.P.	2017	$50,000,000	10.38%	10.38%	15.18%	13.84%	23.62%		18.60%	Russell 3000	1.16	14.43%
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	-2.75%	-2.75%	-25.10%	-21.64%	0.69%	1.25%	3.12%	Russell 3000	0.75	12.95%
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	-4.27%	-4.27%	3.49%	10.84%			12.26%	Russell 3000	1.11	8.80%
ZMC II, L.P.	2014	$40,000,000	-33.25%	-33.25%	-31.56%	-2.73%	66.04%		34.50%	Russell 3000	1.77	23.23%
ZMC III, L.P.	2019	$45,000,000	-5.36%	-5.36%	-14.95%	-9.01%	-8.50%		-8.49%	Russell 3000	0.52	15.41%
Total		**$6,275,113,919**	**1.01%**	**1.01%**	**7.17%**	**3.85%**	**16.17%**	**13.26%**	**12.91%**		**1.02**	**12.70%**

New Mexico Educational Retirement Board

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt											
Ares Distressed Securities Fund, L.P.	2008	$30,000,000	$0	$30,000,000	$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	$34,742,295	$0	$34,742,295	$2,076,225	1.06	1.06	1.60%
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,950,704	$37,161,767	$26,641,036	$63,802,803	$21,889,396	0.89	1.52	7.72%
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	$9,131,307	$58,850,778	$90,073,872	$3,956,194	$94,030,066	$35,285,026	1.53	1.60	17.64%
LSRC II S.a r.l.	2010	$40,000,000	$4,908,332	$35,091,668	$52,621,225	$0	$52,621,225	$12,637,989	1.32	1.32	19.81%
Olea Special Opportunities Offshore Fund I, L.P.	2019	$50,000,000	$0	$74,920,787	$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	$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	$22,071,499	$23,610,845	$45,682,344	-$14,912,166	0.36	0.75	-5.67%
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$13,626,806	$43,217,436	$56,844,242	-$190,772	0.24	1.00	-0.07%
Total Private Debt		**$369,999,802**	**$20,598,972**	**$456,917,708**	**$470,466,275**	**$97,425,511**	**$567,891,786**	**$108,502,461**	**1.02**	**1.24**	**8.75%**
Private Equity											
B Capital Global Growth III, L.P.	2022	$70,000,000	$16,902,596	$55,905,351	$2,807,947	$57,333,898	$60,141,845	$4,236,494	0.05	1.08	3.61%
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$55,996,514	$18,094,144	$74,090,658	$2,410,666	0.78	1.03	1.12%
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,246,184	$63,127,073	$14,894,807	$78,021,880	$19,269,292	1.07	1.33	7.92%
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,174,104	$64,782,691	$48,476,907	$72,378,966	$120,855,873	$56,073,182	0.75	1.87	22.33%
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$33,679,564	$29,069,057	$2,748,621	$35,755,798	$38,504,419	$9,435,362	0.09	1.32	24.04%
Apollo Investment Fund VII, L.P.	2008	$35,701,109	$544,658	$53,021,997	$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	$5,013,758	$53,114,766	$60,850,715	$12,850,157	$73,700,872	$20,586,106	1.15	1.39	8.25%
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$5,778,824	$36,819,450	$2,598,274	$52,929,680	$55,527,954	$18,708,504	0.07	1.51	20.37%
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$75,527,743	$6,207,735	$81,735,478	$36,581,642	1.67	1.81	14.03%
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,363,681	$42,742,284	$18,215,817	$36,414,521	$54,630,338	$11,872,792	0.43	1.28	5.56%
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$8,700,000	$55,887,508	$18,423,516	$59,270,585	$77,694,101	$22,139,685	0.33	1.40	16.17%
Audax Private Equity Fund IV, L.P.	2013	$40,000,000	$0	$40,000,000	$66,376,857	$0	$66,376,857	$26,376,857	1.66	1.66	13.45%
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$34,140,506	$5,033,665	$33,923,126	$38,956,791	$4,819,558	0.15	1.14	3.76%
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,553,410	$37,677,927	$1,231,337	$48,902,530	$50,133,867	$12,455,940	0.03	1.33	8.98%
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$18,371,512	$2,106,664	$478,176	$3,018,026	$3,496,202	$1,389,538	0.23	1.66	53.26%
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$72,110,696	$14,881,229	$86,991,925	$40,499,154	1.55	1.87	19.67%
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$57,035,961	$38,460,670	$95,496,631	$42,960,073	1.09	1.82	19.00%
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,913,138	$44,459,396	$7,372,534	$42,116,976	$49,489,510	$5,030,114	0.17	1.11	6.63%
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$20,396,104	$6,450,807	$180,244	$11,577,870	$11,758,114	$5,307,307	0.03	1.82	125.01%
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$10,260,317	$3,197,547	$124,531	$6,175,726	$6,300,257	$3,102,710	0.04	1.97	248.04%
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$33,006,578	$12,964,062	$39,171,830	$52,135,892	$19,129,314	0.39	1.58	29.19%
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$49,189,971	$49,189,971	$20,678,396	0.00	1.73	82.00%

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Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,804,330	$86,932,616	$47,081,036	$134,013,652	$56,035,534	1.11	1.72	27.43%
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$77,837,886	$70,415,191	$48,253,077	$72,531,517	$120,784,594	$50,386,367	0.69	1.72	28.67%
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,878,533	$598,121	$57,879,143	$58,477,264	$23,606,066	0.02	1.68	113.32%
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$11,000,000	$9,000,000	$0	$9,115,360	$9,115,360	$115,360	0.00	1.01	0.84%
Battery Ventures XIV, L.P.	2022	$40,000,000	$23,040,000	$16,960,000	$0	$15,379,715	$15,379,715	-$1,580,285	0.00	0.91	-6.93%
BCP Fund II, L.P.	2018	$30,000,000	$4,026,770	$34,249,235	$12,194,433	$46,937,349	$59,131,782	$24,882,547	0.36	1.73	22.28%
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$62,536,795	$53,094,935	$115,631,730	$64,728,610	1.23	2.27	11.33%
BR Co-Investment (Transfer)	2009	$5,117,536	$2,585	$5,114,951	$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	$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	$140,201,363	$58,691,366	$198,892,729	$101,802,386	1.44	2.05	13.52%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,615,150	$118,511,564	$88,968,857	$155,567,753	$244,536,610	$126,025,046	0.75	2.06	17.63%
BR/ERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$48,254,985	$131,745,015	$9,849,637	$131,200,486	$141,050,123	$9,305,108	0.07	1.07	2.56%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$29,229,204	$70,770,796	$0	$81,044,820	$81,044,820	$10,274,024	0.00	1.15	5.82%
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,986,121	$82,013,879	$164,565,546	$69,426,097	$233,991,643	$151,968,616	2.01	2.85	20.70%
Bridgepoint Europe IV D, L.P.	2007	$26,963,554	$1,257,348	$25,706,206	$37,422,156	$2,480,397	$39,902,554	$14,196,348	1.46	1.55	9.30%
BVP Forge Institutional A, L.P.	2023	$40,000,000	$19,644,863	$20,355,137	$0	$23,912,640	$23,912,640	$3,557,503	0.00	1.17	12.13%
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,392,351	$105,645,031	$79,933	$105,724,964	$62,298,503	2.43	2.43	26.17%
CLP 2014, L.P.	2014	$392,273	$15,889	$392,273	$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	$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	$15,884,187	$0	$15,884,187	$2,833,057	1.22	1.22	9.14%
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$5,490,695	$86,543,469	$92,034,164	$43,534,164	0.11	1.90	13.85%
Edison Partners X, L.P	2021	$60,000,000	$12,900,000	$47,100,000	$9,868,459	$60,252,725	$70,121,184	$23,021,184	0.21	1.49	21.10%
Edison Partners XI, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Edison Venture Fund VII, L.P.	2010	$30,000,000	$0	$30,000,000	$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	$56,255,476	$27,070,885	$83,326,361	$43,326,361	1.41	2.08	16.80%
Edison VII AF, L.P.	2020	$9,000,000	$1,734,757	$7,265,243	$9,550,242	$13,354,407	$22,904,649	$15,639,406	1.31	3.15	40.04%
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	$0	$20,000,000	$9,637,907	$5,925,121	$15,563,028	-$4,436,972	0.48	0.78	-2.95%
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,270,495	$22,019,368	$6,648,701	$28,668,069	$13,391,375	1.44	1.88	11.11%
Goode Partners Consumer Fund I, L.P.	2007	$20,000,000	$75,250	$20,184,513	$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	$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	$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	$10,968,085	$9,031,915	$0	$8,613,131	$8,613,131	-$418,784	0.00	0.95	-3.67%
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$55,914,234	$658,448	$56,572,682	$15,172,682	1.35	1.37	8.00%
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$2,067,550	$27,932,450	$51,515,779	$33,650,280	$85,166,059	$57,233,608	1.84	3.05	20.08%

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Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$6,912,834	$19,874,834	$16,760,592	$18,053,002	$34,813,594	$14,938,761	0.84	1.75	10.36%
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$2,700,000	$27,300,000	$11,265,453	$47,096,305	$58,361,758	$31,061,758	0.41	2.14	14.63%
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$9,763,830	$20,236,170	$1,926,818	$20,935,807	$22,862,625	$2,626,456	0.10	1.13	6.32%
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$27,898,172	$2,101,828	$0	$2,638,563	$2,638,563	$536,735	0.00	1.26	25.54%
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,614,539	$4,945,499	$53,430,634	$58,376,133	$11,762,172	0.11	1.25	9.00%
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$73,467,176	$8,706,618	$82,173,794	$40,458,794	1.76	1.97	15.99%
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$53,846,701	$24,832,511	$78,679,212	$38,134,212	1.33	1.94	22.24%
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$35,994,236	$14,005,764	$0	$23,923,017	$23,923,017	$9,917,253	0.00	1.71	78.18%
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$13,378,977	$2,671,121	$16,050,098	$10,629,206	2.47	2.96	35.75%
Leeds Equity Partners V, L.P.	2007	$20,000,000	$2,564,928	$19,437,230	$46,875,296	$1,842,008	$48,717,304	$29,257,529	2.41	2.50	18.16%
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,301,679	$46,698,321	$0	$56,423,793	$56,423,793	$9,725,472	0.00	1.21	11.90%
Leeds Equity Partners VIII, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	$20,000,000	$0	$20,000,000	$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	$29,594,861	$110,379	$29,705,240	$8,444,367	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	$45,000,000	$4,828,142	$49,760,764	$74,397,568	$962,466	$75,360,034	$25,599,270	1.50	1.51	13.54%
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,942,086	$37,068,413	$43,232,447	$18,080,219	$61,312,666	$24,244,253	1.17	1.65	14.38%
Lightyear Fund III, L.P.	2011	$40,000,000	$195,160	$40,970,751	$88,687,385	$3,029,366	$91,716,751	$50,737,121	2.16	2.24	23.42%
Lightyear Fund IV, L.P.	2016	$50,000,000	$2,905,583	$53,980,504	$74,249,648	$44,850,515	$119,100,163	$65,109,824	1.38	2.21	18.79%
Lightyear Fund V, L.P.	2020	$60,000,000	$3,704,580	$56,943,994	$2,135,525	$80,227,544	$82,363,069	$25,419,075	0.04	1.45	15.59%
Lightyear Fund VI, L.P	2024	$40,000,000	$40,000,000	$0	$0						
Lion Capital Fund II, L.P.	2007	$53,943,595	$2,669,978	$51,273,617	$35,084,776	$0	$35,084,776	-$16,586,913	0.68	0.68	-7.86%
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$14,727,886	$10,072,114	$0	$10,476,300	$10,476,300	$404,186	0.00	1.04	5.80%
Marlin Equity IV, L.P.	2013	$30,000,000	$54,474	$29,945,526	$27,120,008	$9,787,394	$36,907,402	$6,512,780	0.89	1.21	4.23%
Marlin Equity V, L.P.	2017	$48,000,000	$46,685	$52,594,144	$26,665,325	$63,985,237	$90,650,562	$38,026,738	0.51	1.72	17.03%
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,084,522	$5,582,087	$11,623,264	$17,205,351	$4,664,316	0.45	1.37	7.09%
Newstone Capital Partners, L.P.	2006	$20,000,000	$813,503	$23,714,392	$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	$10,005,040	$52,681,162	$42,778,862	$74,589,908	$117,368,770	$64,553,376	0.81	2.22	27.23%
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$13,640,444	$48,948,085	$3,065,538	$48,344,384	$51,409,922	$2,461,838	0.06	1.05	2.78%
OrbiMed Private Investments IX, L.P.	2022	$30,000,000	$18,610,275	$11,389,725	$1,985,738	$12,366,730	$14,352,468	$2,962,743	0.17	1.26	23.53%
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,756,891	$6,725,000	$975,453	$6,740,852	$7,716,305	$991,305	0.15	1.15	4.72%
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$16,935,388	$112,174,752	$36,082,932	$140,727,543	$176,810,475	$64,635,723	0.32	1.58	16.45%
Perseus Partners VII, L.P.	2007	$15,000,000	$0	$15,000,000	$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	$6,278,265	$65,360,163	$64,750,181	$30,557,818	$95,307,999	$29,863,237	0.99	1.46	6.77%
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	$5,126,256	$41,980,040	$60,796,398	$853,597	$61,649,995	$19,199,357	1.43	1.45	12.99%

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Prysm Capital Fund I, L.P.	2021	$40,000,000	$377,210	$44,830,729	$5,207,939	$42,732,314	$47,940,253	$4,019,585	0.12	1.09	3.44%
Psilos Group Partners III, L.P.	2006	$10,000,000	$30	$11,171,685	$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	$0	$42,437,053	$2,437,053	$42,634,060	$45,071,113	$2,163,249	0.06	1.05	1.28%
Raine Partners IV, L.P.	2022	$60,000,000	$32,942,492	$27,057,508	$0	$28,554,930	$28,554,930	$1,497,422	0.00	1.06	4.36%
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,865,272	$72,465,227	$40,734,293	$53,521,426	$94,255,719	$21,387,615	0.56	1.29	7.05%
SG/NMERB Secondary Fund I, L.P.	2015	$50,000,000	$0	$50,000,000	$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	$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	$26,065,766	$20,015,562	$24,357,199	$15,477,854	$39,835,053	$19,921,922	1.22	2.00	87.71%
SV Health Investors Growth Fund 7b, L.P.	2024	$30,000,000	$30,000,000	$0	$0						
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	$2,643,066	$36,897,330	$45,155,681	$13,213,445	$58,369,126	$21,471,796	1.22	1.58	14.22%
SV7 Growth Fund, L.P.	2021	$50,000,000	$11,500,000	$38,500,000	$0	$40,128,850	$40,128,850	$1,628,850	0.00	1.04	2.24%
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$2,465,276	$17,730,771	$10,948,216	$15,277,767	$26,225,983	$8,495,212	0.62	1.48	16.12%
Tenex Capital Partners II, L.P.	2016	$50,000,000	$5,065,794	$59,645,860	$90,468,799	$36,523,764	$126,992,563	$67,347,378	1.52	2.13	22.41%
Tenex Capital Partners III, L.P.	2020	$60,000,000	$5,957,259	$65,218,683	$40,352,551	$66,801,652	$107,154,203	$41,935,520	0.62	1.64	66.10%
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$50,000,000	$0	$0						
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,642,298	$64,409,030	$2,075,487	$66,484,517	$23,792,520	1.51	1.56	14.83%
The Rise Fund (A), L.P.	2017	$25,000,000	$550,274	$25,669,432	$16,148,941	$23,496,890	$39,645,831	$13,976,399	0.63	1.54	11.16%
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,403,311	$158,294,390	$31,494,602	$189,788,992	$100,288,435	1.77	2.12	15.84%
TPG Growth III, L.P.	2015	$100,000,000	$377,835	$126,120,876	$145,816,436	$59,541,177	$205,357,613	$79,038,800	1.15	1.63	16.17%
TPG Growth IV, L.P.	2017	$100,000,000	$457,332	$108,586,883	$75,455,050	$107,729,237	$183,184,287	$74,597,404	0.69	1.69	14.50%
TPG Growth V, L.P.	2020	$60,000,000	$1,580,850	$77,232,149	$28,660,159	$74,388,825	$103,048,984	$25,816,835	0.37	1.33	14.40%
TTCP NMERB SMA Growth, L.P.	2022	$50,000,000	$44,265,312	$5,734,688	$0	$4,101,745	$4,101,745	-$1,632,943	0.00	0.72	-46.42%
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$28,312,300	$71,687,700	$0	$69,867,130	$69,867,130	-$1,820,570	0.00	0.97	-1.02%
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$49,565,196	$138,640,682	$188,205,878	$88,645,640	0.50	1.89	14.44%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,119,277	$14,140,952	$97,092	$14,238,044	$4,042,038	1.39	1.40	5.77%
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$38,325,949	$103,951,774	$269,374	$104,221,148	$50,615,060	1.94	1.94	25.94%
W Capital Partners III, L.P.	2012	$40,000,000	$4,066,657	$41,350,122	$39,867,851	$11,091,789	$50,959,640	$9,429,380	0.96	1.23	5.43%
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,062,500	$118,827,683	$16,244,910	$135,072,593	$54,498,082	1.47	1.68	11.41%
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$84,144,320	$46,791,155	$130,935,475	$65,935,475	1.29	2.01	15.06%
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$74,229,746	$44,881,712	$101,401,514	$146,283,226	$70,490,638	0.59	1.93	18.60%
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$85,095,428	$40,373,767	$54,317,977	$94,691,744	$9,851,290	0.48	1.12	3.12%
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$4,574,561	$47,736,346	$0	$70,723,938	$70,723,938	$22,987,593	0.00	1.48	12.26%

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Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
ZMC II, L.P.	2014	$40,000,000	$7,563,894	$41,311,149	$128,225,831	$105,201	$128,331,033	$86,439,148	3.06	3.06	34.50%
ZMC III, L.P.	2019	$45,000,000	$758,024	$44,241,976	$14,090	$34,419,578	$34,433,668	-$9,808,308	0.00	0.78	-8.49%
Total Private Equity		**$5,725,114,117**	**$1,435,774,734**	**$5,027,138,224**	**$4,369,227,588**	**$3,740,219,220**	**$8,109,446,807**	**$3,055,037,046**	**0.86**	**1.60**	**13.25%**
Real Assets											
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$43,701,437	$802,664	$44,504,101	$1,905,110	1.03	1.04	1.05%
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,398,669	$42,512,027	$24,143,960	$66,655,986	$9,235,595	0.74	1.16	3.07%
Five Point Energy Fund II, L.P.	2018	$20,000,000	$2,657,173	$20,190,426	$6,990,378	$34,427,830	$41,418,208	$21,097,272	0.34	2.04	17.31%
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,987,900	$26,263,509	$9,184,899	$99,830,515	$109,015,414	$82,751,905	0.35	4.15	79.98%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	$30,000,000	$22,666,071	$13,940,550	$6,707,330	$12,735,997	$19,443,327	$5,502,577	0.48	1.39	55.74%
Total Real Assets		**$180,000,000**	**$54,367,676**	**$160,392,145**	**$109,096,071**	**$171,940,966**	**$281,037,037**	**$120,492,458**	**0.68**	**1.75**	**11.33%**
Total		**$6,275,113,919**	**$1,510,741,381**	**$5,644,448,077**	**$4,948,789,933**	**$4,009,585,697**	**$8,958,375,630**	**$3,284,031,965**	**0.87**	**1.58**	**12.91%**

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising											
Edison Partners XI, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Leeds Equity Partners VIII, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Lightyear Fund VI, L.P	2024	$40,000,000	$40,000,000	$0	$0						
SV Health Investors Growth Fund 7b, L.P.	2024	$30,000,000	$30,000,000	$0	$0						
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$50,000,000	$0	$0						
Total Fundraising		**$200,000,000**	**$200,000,000**	**$0**	**$0**						
Investing											
B Capital Global Growth III, L.P.	2022	$70,000,000	$16,902,596	$55,905,351	$2,807,947	$57,333,898	$60,141,845	$4,236,494	0.05	1.08	3.61%
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$55,996,514	$18,094,144	$74,090,658	$2,410,666	0.78	1.03	1.12%
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,174,104	$64,782,691	$48,476,907	$72,378,966	$120,855,873	$56,073,182	0.75	1.87	22.33%
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$33,679,564	$29,069,057	$2,748,621	$35,755,798	$38,504,419	$9,435,362	0.09	1.32	24.04%
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$5,778,824	$36,819,450	$2,598,274	$52,929,680	$55,527,954	$18,708,504	0.07	1.51	20.37%
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,363,681	$42,742,284	$18,215,817	$36,414,521	$54,630,338	$11,872,792	0.43	1.28	5.56%
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$8,700,000	$55,887,508	$18,423,516	$59,270,585	$77,694,101	$22,139,685	0.33	1.40	16.17%
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$34,140,506	$5,033,665	$33,923,126	$38,956,791	$4,819,558	0.15	1.14	3.76%
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,553,410	$37,677,927	$1,231,337	$48,902,530	$50,133,867	$12,455,940	0.03	1.33	8.98%
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$18,371,512	$2,106,664	$478,176	$3,018,026	$3,496,202	$1,389,538	0.23	1.66	53.26%
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,913,138	$44,459,396	$7,372,534	$42,116,976	$49,489,510	$5,030,114	0.17	1.11	6.63%
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$20,396,104	$6,450,807	$180,244	$11,577,870	$11,758,114	$5,307,307	0.03	1.82	125.01%
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$10,260,317	$3,197,547	$124,531	$6,175,726	$6,300,257	$3,102,710	0.04	1.97	248.04%
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$33,006,578	$12,964,062	$39,171,830	$52,135,892	$19,129,314	0.39	1.58	29.19%
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$49,189,971	$49,189,971	$20,678,396	0.00	1.73	82.00%
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,804,330	$86,932,616	$47,081,036	$134,013,652	$56,035,534	1.11	1.72	27.43%
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$77,837,886	$70,415,191	$48,253,077	$72,531,517	$120,784,594	$50,386,367	0.69	1.72	28.67%
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,878,533	$598,121	$57,879,143	$58,477,264	$23,606,066	0.02	1.68	113.32%
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$11,000,000	$9,000,000	$0	$9,115,360	$9,115,360	$115,360	0.00	1.01	0.84%
Battery Ventures XIV, L.P.	2022	$40,000,000	$23,040,000	$16,960,000	$0	$15,379,715	$15,379,715	-$1,580,285	0.00	0.91	-6.93%
BCP Fund II, L.P.	2018	$30,000,000	$4,026,770	$34,249,235	$12,194,433	$46,937,349	$59,131,782	$24,882,547	0.36	1.73	22.28%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,615,150	$118,511,564	$88,968,857	$155,567,753	$244,536,610	$126,025,046	0.75	2.06	17.63%
BR/ERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$48,254,985	$131,745,015	$9,849,637	$131,200,486	$141,050,123	$9,305,108	0.07	1.07	2.56%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$29,229,204	$70,770,796	$0	$81,044,820	$81,044,820	$10,274,024	0.00	1.15	5.82%
BVP Forge Institutional A, L.P.	2023	$40,000,000	$19,644,863	$20,355,137	$0	$23,912,640	$23,912,640	$3,557,503	0.00	1.17	12.13%
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$5,490,695	$86,543,469	$92,034,164	$43,534,164	0.11	1.90	13.85%
Edison Partners X, L.P	2021	$60,000,000	$12,900,000	$47,100,000	$9,868,459	$60,252,725	$70,121,184	$23,021,184	0.21	1.49	21.10%

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Edison VII AF, L.P.	2020	$9,000,000	$1,734,757	$7,265,243	$9,550,242	$13,354,407	$22,904,649	$15,639,406	1.31	3.15	40.04%
Five Point Energy Fund II, L.P.	2018	$20,000,000	$2,657,173	$20,190,426	$6,990,378	$34,427,830	$41,418,208	$21,097,272	0.34	2.04	17.31%
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,987,900	$26,263,509	$9,184,899	$99,830,515	$109,015,414	$82,751,905	0.35	4.15	79.98%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	$30,000,000	$22,666,071	$13,940,550	$6,707,330	$12,735,997	$19,443,327	$5,502,577	0.48	1.39	55.74%
Industry Ventures Direct III, L.P.	2022	$20,000,000	$10,968,085	$9,031,915	$0	$8,613,131	$8,613,131	-$418,784	0.00	0.95	-3.67%
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$9,763,830	$20,236,170	$1,926,818	$20,935,807	$22,862,625	$2,626,456	0.10	1.13	6.32%
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$27,898,172	$2,101,828	$0	$2,638,563	$2,638,563	$536,735	0.00	1.26	25.54%
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,614,539	$4,945,499	$53,430,634	$58,376,133	$11,762,172	0.11	1.25	9.00%
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$35,994,236	$14,005,764	$0	$23,923,017	$23,923,017	$9,917,253	0.00	1.71	78.18%
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,301,679	$46,698,321	$0	$56,423,793	$56,423,793	$9,725,472	0.00	1.21	11.90%
Lightyear Fund V, L.P.	2020	$60,000,000	$3,704,580	$56,943,994	$2,135,525	$80,227,544	$82,363,069	$25,419,075	0.04	1.45	15.59%
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$14,727,886	$10,072,114	$0	$10,476,300	$10,476,300	$404,186	0.00	1.04	5.80%
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$10,005,040	$52,681,162	$42,778,862	$74,589,908	$117,368,770	$64,553,376	0.81	2.22	27.23%
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$13,640,444	$48,948,085	$3,065,538	$48,344,384	$51,409,922	$2,461,838	0.06	1.05	2.78%
OrbiMed Private Investments IX, L.P.	2022	$30,000,000	$18,610,275	$11,389,725	$1,985,738	$12,366,730	$14,352,468	$2,962,743	0.17	1.26	23.53%
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,756,891	$6,725,000	$975,453	$6,740,852	$7,716,305	$991,305	0.15	1.15	4.72%
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$16,935,388	$112,174,752	$36,082,932	$140,727,543	$176,810,475	$64,635,723	0.32	1.58	16.45%
Prysm Capital Fund I, L.P.	2021	$40,000,000	$377,210	$44,830,729	$5,207,939	$42,732,314	$47,940,253	$4,019,585	0.12	1.09	3.44%
Raine Partners III, L.P.	2019	$40,000,000	$0	$42,437,053	$2,437,053	$42,634,060	$45,071,113	$2,163,249	0.06	1.05	1.28%
Raine Partners IV, L.P.	2022	$60,000,000	$32,942,492	$27,057,508	$0	$28,554,930	$28,554,930	$1,497,422	0.00	1.06	4.36%
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,865,272	$72,465,227	$40,734,293	$53,521,426	$94,255,719	$21,387,615	0.56	1.29	7.05%
SV Biotech Crossover Opportunities Fund, L.P.	2022	$40,000,000	$26,065,766	$20,015,562	$24,357,199	$15,477,854	$39,835,053	$19,921,922	1.22	2.00	87.71%
SV7 Growth Fund, L.P.	2021	$50,000,000	$11,500,000	$38,500,000	$0	$40,128,850	$40,128,850	$1,628,850	0.00	1.04	2.24%
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$2,465,276	$17,730,771	$10,948,216	$15,277,767	$26,225,983	$8,495,212	0.62	1.48	16.12%
Tenex Capital Partners III, L.P.	2020	$60,000,000	$5,957,259	$65,218,683	$40,352,551	$66,801,652	$107,154,203	$41,935,520	0.62	1.64	66.10%
TPG Growth IV, L.P.	2017	$100,000,000	$457,332	$108,586,883	$75,455,050	$107,729,237	$183,184,287	$74,597,404	0.69	1.69	14.50%
TPG Growth V, L.P.	2020	$60,000,000	$1,580,850	$77,232,149	$28,660,159	$74,388,825	$103,048,984	$25,816,835	0.37	1.33	14.40%
TTCP NMERB SMA Growth, L.P.	2022	$50,000,000	$44,265,312	$5,734,688	$0	$4,101,745	$4,101,745	-$1,632,943	0.00	0.72	-46.42%
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$28,312,300	$71,687,700	$0	$69,867,130	$69,867,130	-$1,820,570	0.00	0.97	-1.02%
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$49,565,196	$138,640,682	$188,205,878	$88,645,640	0.50	1.89	14.44%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$22,071,499	$23,610,845	$45,682,344	-$14,912,166	0.36	0.75	-5.67%
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$74,229,746	$44,881,712	$101,401,514	$146,283,226	$70,490,638	0.59	1.93	18.60%
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$4,574,561	$47,736,346	$0	$70,723,938	$70,723,938	$22,987,593	0.00	1.48	12.26%
ZMC III, L.P.	2019	$45,000,000	$758,024	$44,241,976	$14,090	$34,419,578	$34,433,668	-$9,808,308	0.00	0.78	-8.49%
Total Investing		**$3,306,110,907**	**$1,106,491,494**	**$2,649,869,998**	**$909,822,212**	**$2,983,498,962**	**$3,893,321,174**	**$1,241,934,387**	**0.34**	**1.47**	**14.29%**

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting											
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,246,184	$63,127,073	$14,894,807	$78,021,880	$19,269,292	1.07	1.33	7.92%
Apollo Investment Fund VIII, L.P.	2013	$50,000,000	$5,013,758	$53,114,766	$60,850,715	$12,850,157	$73,700,872	$20,586,106	1.15	1.39	8.25%
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$75,527,743	$6,207,735	$81,735,478	$36,581,642	1.67	1.81	14.03%
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,950,704	$37,161,767	$26,641,036	$63,802,803	$21,889,396	0.89	1.52	7.72%
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$72,110,696	$14,881,229	$86,991,925	$40,499,154	1.55	1.87	19.67%
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$57,035,961	$38,460,670	$95,496,631	$42,960,073	1.09	1.82	19.00%
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$62,536,795	$53,094,935	$115,631,730	$64,728,610	1.23	2.27	11.33%
BR/ERB Co-Investment Fund II, L.P.	2013	$100,000,000	$8,809,908	$96,797,431	$140,201,363	$58,691,366	$198,892,729	$101,802,386	1.44	2.05	13.52%
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,986,121	$82,013,879	$164,565,546	$69,426,097	$233,991,643	$151,968,616	2.01	2.85	20.70%
Edison Venture Fund VIII, L.P.	2015	$40,000,000	$0	$40,000,000	$56,255,476	$27,070,885	$83,326,361	$43,326,361	1.41	2.08	16.80%
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,398,669	$42,512,027	$24,143,960	$66,655,986	$9,235,595	0.74	1.16	3.07%
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$2,067,550	$27,932,450	$51,515,779	$33,650,280	$85,166,059	$57,233,608	1.84	3.05	20.08%
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$6,912,834	$19,874,834	$16,760,592	$18,053,002	$34,813,594	$14,938,761	0.84	1.75	10.36%
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$2,700,000	$27,300,000	$11,265,453	$47,096,305	$58,361,758	$31,061,758	0.41	2.14	14.63%
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$73,467,176	$8,706,618	$82,173,794	$40,458,794	1.76	1.97	15.99%
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$53,846,701	$24,832,511	$78,679,212	$38,134,212	1.33	1.94	22.24%
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$13,378,977	$2,671,121	$16,050,098	$10,629,206	2.47	2.96	35.75%
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,942,086	$37,068,413	$43,232,447	$18,080,219	$61,312,666	$24,244,253	1.17	1.65	14.38%
Lightyear Fund IV, L.P.	2016	$50,000,000	$2,905,583	$53,980,504	$74,249,648	$44,850,515	$119,100,163	$65,109,824	1.38	2.21	18.79%
Marlin Equity IV, L.P.	2013	$30,000,000	$54,474	$29,945,526	$27,120,008	$9,787,394	$36,907,402	$6,512,780	0.89	1.21	4.23%
Marlin Equity V, L.P.	2017	$48,000,000	$46,685	$52,594,144	$26,665,325	$63,985,237	$90,650,562	$38,026,738	0.51	1.72	17.03%
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,084,522	$5,582,087	$11,623,264	$17,205,351	$4,664,316	0.45	1.37	7.09%
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	$2,643,066	$36,897,330	$45,155,681	$13,213,445	$58,369,126	$21,471,796	1.22	1.58	14.22%
Tenex Capital Partners II, L.P.	2016	$50,000,000	$5,065,794	$59,645,860	$90,468,799	$36,523,764	$126,992,563	$67,347,378	1.52	2.13	22.41%
The Rise Fund (A), L.P.	2017	$25,000,000	$550,274	$25,669,432	$16,148,941	$23,496,890	$39,645,831	$13,976,399	0.63	1.54	11.16%
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,403,311	$158,294,390	$31,494,602	$189,788,992	$100,288,435	1.77	2.12	15.84%
TPG Growth III, L.P.	2015	$100,000,000	$377,835	$126,120,876	$145,816,436	$59,541,177	$205,357,613	$79,038,800	1.15	1.63	16.17%
W Capital Partners III, L.P.	2012	$40,000,000	$4,066,657	$41,350,122	$39,867,851	$11,091,789	$50,959,640	$9,429,380	0.96	1.23	5.43%
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,062,500	$118,827,683	$16,244,910	$135,072,593	$54,498,082	1.47	1.68	11.41%
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$84,144,320	$46,791,155	$130,935,475	$65,935,475	1.29	2.01	15.06%
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$13,626,806	$43,217,436	$56,844,242	-$190,772	0.24	1.00	-0.07%
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$85,095,428	$40,373,767	$54,317,977	$94,691,744	$9,851,290	0.48	1.12	3.12%
ZMC II, L.P.	2014	$40,000,000	$7,563,894	$41,311,149	$128,225,831	$105,201	$128,331,033	$86,439,148	3.06	3.06	34.50%
Total Harvesting		**$1,574,084,522**	**$123,248,291**	**$1,680,660,225**	**$2,109,919,860**	**$965,737,689**	**$3,075,657,549**	**$1,391,946,891**	**1.25**	**1.83**	**14.09%**

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Liquidating											
Bridgepoint Europe IV D, L.P.	2007	$26,963,554	$1,257,348	$25,706,206	$37,422,156	$2,480,397	$39,902,554	$14,196,348	1.46	1.55	9.30%
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,392,351	$105,645,031	$79,933	$105,724,964	$62,298,503	2.43	2.43	26.17%
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$43,701,437	$802,664	$44,504,101	$1,905,110	1.03	1.04	1.05%
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	$0	$20,000,000	$9,637,907	$5,925,121	$15,563,028	-$4,436,972	0.48	0.78	-2.95%
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,270,495	$22,019,368	$6,648,701	$28,668,069	$13,391,375	1.44	1.88	11.11%
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$55,914,234	$658,448	$56,572,682	$15,172,682	1.35	1.37	8.00%
Leeds Equity Partners V, L.P.	2007	$20,000,000	$2,564,928	$19,437,230	$46,875,296	$1,842,008	$48,717,304	$29,257,529	2.41	2.50	18.16%
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	$9,131,307	$58,850,778	$90,073,872	$3,956,194	$94,030,066	$35,285,026	1.53	1.60	17.64%
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	$0	$21,260,873	$29,594,861	$110,379	$29,705,240	$8,444,367	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	$45,000,000	$4,828,142	$49,760,764	$74,397,568	$962,466	$75,360,034	$25,599,270	1.50	1.51	13.54%
Lightyear Fund III, L.P.	2011	$40,000,000	$195,160	$40,970,751	$88,687,385	$3,029,366	$91,716,751	$50,737,121	2.16	2.24	23.42%
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,278,265	$65,360,163	$64,750,181	$30,557,818	$95,307,999	$29,863,237	0.99	1.46	6.77%
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	$5,126,256	$41,980,040	$60,796,398	$853,597	$61,649,995	$19,199,357	1.43	1.45	12.99%
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,642,298	$64,409,030	$2,075,487	$66,484,517	$23,792,520	1.51	1.56	14.83%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,119,277	$14,140,952	$97,092	$14,238,044	$4,042,038	1.39	1.40	5.77%
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$38,325,949	$103,951,774	$269,374	$104,221,148	$50,615,060	1.94	1.94	25.94%
Total Liquidating		**$523,190,085**	**$53,274,997**	**$577,076,166**	**$912,017,451**	**$60,349,046**	**$972,366,496**	**$379,362,571**	**1.54**	**1.64**	**13.46%**
Completed											
Apollo Investment Fund VII, L.P.	2008	$35,701,109	$544,658	$53,021,997	$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	$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	$34,742,295	$0	$34,742,295	$2,076,225	1.06	1.06	1.60%
Audax Private Equity Fund IV, L.P.	2013	$40,000,000	$0	$40,000,000	$66,376,857	$0	$66,376,857	$26,376,857	1.66	1.66	13.45%
BR Co-Investment (Transfer)	2009	$5,117,536	$2,585	$5,114,951	$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	$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	$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	$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	$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	$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	$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	$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	$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	$23,668,616	$0	$23,668,616	$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	$53,943,595	$2,669,978	$51,273,617	$35,084,776	$0	$35,084,776	-$16,586,913	0.68	0.68	-7.86%

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
LSRC II S.a r.l.	2010	$40,000,000	$4,908,332	$35,091,668	$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	$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	$74,920,787	$87,806,688	$0	$87,806,688	$14,299,665	1.19	1.19	7.28%
Perseus Partners VII, L.P.	2007	$15,000,000	$0	$15,000,000	$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	$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	$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	$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	$79,873,088	$0	$79,873,088	$14,928,062	1.23	1.23	32.84%
Total Completed		**$671,728,406**	**$27,726,599**	**$736,841,687**	**$1,017,030,410**	**$0**	**$1,017,030,410**	**$270,788,116**	**1.36**	**1.36**	**9.21%**
Total		**$6,275,113,919**	**$1,510,741,381**	**$5,644,448,077**	**$4,948,789,933**	**$4,009,585,697**	**$8,958,375,630**	**$3,284,031,965**	**0.87**	**1.58**	**12.91%**

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	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006											
Hicks, Muse, Tate & Furst, Inc.	2006	$20,000,000	$46,698	$19,953,302	$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	$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	$29,594,861	$110,379	$29,705,240	$8,444,367	1.39	1.40	6.88%
Newstone Capital Partners, L.P.	2006	$20,000,000	$813,503	$23,714,392	$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	$15,402,722	$0	$15,402,722	$4,204,056	1.38	1.38	4.60%
Total 2006		**$86,226,531**	**$860,231**	**$91,508,292**	**$141,896,873**	**$110,379**	**$142,007,252**	**$49,149,871**	**1.53**	**1.53**	**9.22%**
2007											
Bridgepoint Europe IV D, L.P.	2007	$26,963,554	$1,257,348	$25,706,206	$37,422,156	$2,480,397	$39,902,554	$14,196,348	1.46	1.55	9.30%
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,392,351	$105,645,031	$79,933	$105,724,964	$62,298,503	2.43	2.43	26.17%
Comvest Investment Partners III, L.P.	2007	$25,000,000	$1,271,299	$23,728,701	$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	$9,637,907	$5,925,121	$15,563,028	-$4,436,972	0.48	0.78	-2.95%
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,270,495	$22,019,368	$6,648,701	$28,668,069	$13,391,375	1.44	1.88	11.11%
Goode Partners Consumer Fund I, L.P.	2007	$20,000,000	$75,250	$20,184,513	$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	$2,564,928	$19,437,230	$46,875,296	$1,842,008	$48,717,304	$29,257,529	2.41	2.50	18.16%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	$20,000,000	$0	$20,000,000	$23,668,616	$0	$23,668,616	$763,362	1.03	1.03	0.79%
Lion Capital Fund II, L.P.	2007	$53,943,595	$2,669,978	$51,273,617	$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	$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	$60,796,398	$853,597	$61,649,995	$19,199,357	1.43	1.45	12.99%
Total 2007		**$285,907,148**	**$20,363,852**	**$295,973,152**	**$404,485,846**	**$17,829,757**	**$422,315,604**	**$120,362,109**	**1.34**	**1.40**	**6.83%**
2008											
Apollo Investment Fund VII, L.P.	2008	$35,701,109	$544,658	$53,021,997	$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	$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	$90,073,872	$3,956,194	$94,030,066	$35,285,026	1.53	1.60	17.64%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,119,277	$14,140,952	$97,092	$14,238,044	$4,042,038	1.39	1.40	5.77%
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$38,325,949	$103,951,774	$269,374	$104,221,148	$50,615,060	1.94	1.94	25.94%
Total 2008		**$165,701,109**	**$11,815,436**	**$190,318,001**	**$350,077,033**	**$4,322,660**	**$354,399,693**	**$148,830,563**	**1.70**	**1.72**	**18.38%**
2009											
BR Co-Investment (Transfer)	2009	$5,117,536	$2,585	$5,114,951	$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	$165,868,627	$0	$165,868,627	$68,791,747	1.71	1.71	15.62%
Total 2009		**$105,117,536**	**$3,319,493**	**$102,180,482**	**$170,877,464**	**$0**	**$170,877,464**	**$68,685,633**	**1.67**	**1.67**	**14.38%**
2010											
Edison Venture Fund VII, L.P.	2010	$30,000,000	$0	$30,000,000	$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	$43,701,437	$802,664	$44,504,101	$1,905,110	1.03	1.04	1.05%

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	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	$74,397,568	$962,466	$75,360,034	$25,599,270	1.50	1.51	13.54%
LSRC II S.a r.l.	2010	$40,000,000	$4,908,332	$35,091,668	$52,621,225	$0	$52,621,225	$12,637,989	1.32	1.32	19.81%
Total 2010		**$155,000,000**	**$15,835,494**	**$157,451,423**	**$222,632,579**	**$1,765,130**	**$224,397,709**	**$62,054,718**	**1.37**	**1.38**	**10.31%**
2011											
Ares Special Situations Fund III, L.P.	2011	$30,000,000	$4,708,508	$32,666,070	$34,742,295	$0	$34,742,295	$2,076,225	1.06	1.06	1.60%
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$62,536,795	$53,094,935	$115,631,730	$64,728,610	1.23	2.27	11.33%
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$55,914,234	$658,448	$56,572,682	$15,172,682	1.35	1.37	8.00%
Lightyear Fund III, L.P.	2011	$40,000,000	$195,160	$40,970,751	$88,687,385	$3,029,366	$91,716,751	$50,737,121	2.16	2.24	23.42%
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,642,298	$64,409,030	$2,075,487	$66,484,517	$23,792,520	1.51	1.56	14.83%
Total 2011		**$185,000,000**	**$14,088,104**	**$208,582,239**	**$306,289,739**	**$58,858,236**	**$365,147,975**	**$156,507,158**	**1.47**	**1.75**	**12.15%**
2012											
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$75,527,743	$6,207,735	$81,735,478	$36,581,642	1.67	1.81	14.03%
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,403,311	$158,294,390	$31,494,602	$189,788,992	$100,288,435	1.77	2.12	15.84%
W Capital Partners III, L.P.	2012	$40,000,000	$4,066,657	$41,350,122	$39,867,851	$11,091,789	$50,959,640	$9,429,380	0.96	1.23	5.43%
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,062,500	$118,827,683	$16,244,910	$135,072,593	$54,498,082	1.47	1.68	11.41%
Total 2012		**$230,000,000**	**$4,774,440**	**$255,969,769**	**$392,517,667**	**$65,039,036**	**$457,556,703**	**$200,797,539**	**1.53**	**1.78**	**13.02%**
2013											
Apollo Investment Fund VIII, L.P.	2013	$50,000,000	$5,013,758	$53,114,766	$60,850,715	$12,850,157	$73,700,872	$20,586,106	1.15	1.39	8.25%
Audax Private Equity Fund IV, L.P.	2013	$40,000,000	$0	$40,000,000	$66,376,857	$0	$66,376,857	$26,376,857	1.66	1.66	13.45%
BR/ERB Co-Investment Fund II, L.P.	2013	$100,000,000	$8,809,908	$96,797,431	$140,201,363	$58,691,366	$198,892,729	$101,802,386	1.44	2.05	13.52%
Drug Royalty III, L.P. 1	2013	$20,744,091	$7,692,961	$13,051,130	$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	$42,512,027	$24,143,960	$66,655,986	$9,235,595	0.74	1.16	3.07%
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$2,067,550	$27,932,450	$51,515,779	$33,650,280	$85,166,059	$57,233,608	1.84	3.05	20.08%
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$73,467,176	$8,706,618	$82,173,794	$40,458,794	1.76	1.97	15.99%
Marlin Equity IV, L.P.	2013	$30,000,000	$54,474	$29,945,526	$27,120,008	$9,787,394	$36,907,402	$6,512,780	0.89	1.21	4.23%
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,278,265	$65,360,163	$64,750,181	$30,557,818	$95,307,999	$29,863,237	0.99	1.46	6.77%
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$85,095,428	$40,373,767	$54,317,977	$94,691,744	$9,851,290	0.48	1.12	3.12%
Total 2013		**$474,744,091**	**$48,226,545**	**$510,410,563**	**$583,052,059**	**$232,705,570**	**$815,757,629**	**$304,753,710**	**1.14**	**1.60**	**10.35%**
2014											
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$72,110,696	$14,881,229	$86,991,925	$40,499,154	1.55	1.87	19.67%
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,986,121	$82,013,879	$164,565,546	$69,426,097	$233,991,643	$151,968,616	2.01	2.85	20.70%
CLP 2014, L.P.	2014	$392,273	$15,889	$392,273	$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	$6,912,834	$19,874,834	$16,760,592	$18,053,002	$34,813,594	$14,938,761	0.84	1.75	10.36%
ZMC II, L.P.	2014	$40,000,000	$7,563,894	$41,311,149	$128,225,831	$105,201	$128,331,033	$86,439,148	3.06	3.06	34.50%
Total 2014		**$200,392,273**	**$35,578,738**	**$190,084,906**	**$383,668,397**	**$102,465,529**	**$486,133,926**	**$295,480,511**	**2.01**	**2.55**	**22.11%**

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Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2015											
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,246,184	$63,127,073	$14,894,807	$78,021,880	$19,269,292	1.07	1.33	7.92%
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,950,704	$37,161,767	$26,641,036	$63,802,803	$21,889,396	0.89	1.52	7.72%
Edison Venture Fund VIII, L.P.	2015	$40,000,000	$0	$40,000,000	$56,255,476	$27,070,885	$83,326,361	$43,326,361	1.41	2.08	16.80%
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,942,086	$37,068,413	$43,232,447	$18,080,219	$61,312,666	$24,244,253	1.17	1.65	14.38%
SG/NMERB Secondary Fund I, L.P.	2015	$50,000,000	$0	$50,000,000	$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	$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	$2,643,066	$36,897,330	$45,155,681	$13,213,445	$58,369,126	$21,471,796	1.22	1.58	14.22%
TPG Growth III, L.P.	2015	$100,000,000	$377,835	$126,120,876	$145,816,436	$59,541,177	$205,357,613	$79,038,800	1.15	1.63	16.17%
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$84,144,320	$46,791,155	$130,935,475	$65,935,475	1.29	2.01	15.06%
Total 2015		**$449,999,802**	**$11,425,109**	**$521,091,685**	**$620,330,392**	**$206,232,724**	**$826,563,116**	**$305,667,539**	**1.19**	**1.59**	**15.05%**
2016											
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,363,681	$42,742,284	$18,215,817	$36,414,521	$54,630,338	$11,872,792	0.43	1.28	5.56%
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$2,700,000	$27,300,000	$11,265,453	$47,096,305	$58,361,758	$31,061,758	0.41	2.14	14.63%
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$53,846,701	$24,832,511	$78,679,212	$38,134,212	1.33	1.94	22.24%
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$13,378,977	$2,671,121	$16,050,098	$10,629,206	2.47	2.96	35.75%
Lightyear Fund IV, L.P.	2016	$50,000,000	$2,905,583	$53,980,504	$74,249,648	$44,850,515	$119,100,163	$65,109,824	1.38	2.21	18.79%
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,865,272	$72,465,227	$40,734,293	$53,521,426	$94,255,719	$21,387,615	0.56	1.29	7.05%
SG/NMERB Secondary Fund II, L.P.	2016	$10,830,000	$1,660,000	$9,274,853	$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	$5,065,794	$59,645,860	$90,468,799	$36,523,764	$126,992,563	$67,347,378	1.52	2.13	22.41%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$22,071,499	$23,610,845	$45,682,344	-$14,912,166	0.36	0.75	-5.67%
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$13,626,806	$43,217,436	$56,844,242	-$190,772	0.24	1.00	-0.07%
Total 2016		**$395,830,000**	**$36,594,438**	**$429,004,144**	**$350,922,279**	**$312,738,444**	**$663,660,723**	**$234,229,279**	**0.82**	**1.55**	**11.27%**
2017											
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$57,035,961	$38,460,670	$95,496,631	$42,960,073	1.09	1.82	19.00%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,615,150	$118,511,564	$88,968,857	$155,567,753	$244,536,610	$126,025,046	0.75	2.06	17.63%
Marlin Equity V, L.P.	2017	$48,000,000	$46,685	$52,594,144	$26,665,325	$63,985,237	$90,650,562	$38,026,738	0.51	1.72	17.03%
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,084,522	$5,582,087	$11,623,264	$17,205,351	$4,664,316	0.45	1.37	7.09%
The Rise Fund (A), L.P.	2017	$25,000,000	$550,274	$25,669,432	$16,148,941	$23,496,890	$39,645,831	$13,976,399	0.63	1.54	11.16%
TPG Growth IV, L.P.	2017	$100,000,000	$457,332	$108,586,883	$75,455,050	$107,729,237	$183,184,287	$74,597,404	0.69	1.69	14.50%
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$49,565,196	$138,640,682	$188,205,878	$88,645,640	0.50	1.89	14.44%
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$74,229,746	$44,881,712	$101,401,514	$146,283,226	$70,490,638	0.59	1.93	18.60%
Total 2017		**$475,084,522**	**$54,206,347**	**$543,773,087**	**$364,303,129**	**$640,905,247**	**$1,005,208,376**	**$459,386,254**	**0.67**	**1.84**	**16.04%**

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Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2018											
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,174,104	$64,782,691	$48,476,907	$72,378,966	$120,855,873	$56,073,182	0.75	1.87	22.33%
BCP Fund II, L.P.	2018	$30,000,000	$4,026,770	$34,249,235	$12,194,433	$46,937,349	$59,131,782	$24,882,547	0.36	1.73	22.28%
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$5,490,695	$86,543,469	$92,034,164	$43,534,164	0.11	1.90	13.85%
Five Point Energy Fund II, L.P.	2018	$20,000,000	$2,657,173	$20,190,426	$6,990,378	$34,427,830	$41,418,208	$21,097,272	0.34	2.04	17.31%
Total 2018		**$160,000,000**	**$18,358,047**	**$167,722,351**	**$73,152,412**	**$240,287,614**	**$313,440,026**	**$145,587,165**	**0.44**	**1.87**	**18.11%**
2019											
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$34,140,506	$5,033,665	$33,923,126	$38,956,791	$4,819,558	0.15	1.14	3.76%
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,804,330	$86,932,616	$47,081,036	$134,013,652	$56,035,534	1.11	1.72	27.43%
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$10,005,040	$52,681,162	$42,778,862	$74,589,908	$117,368,770	$64,553,376	0.81	2.22	27.23%
Olea Special Opportunities Offshore Fund I, L.P.	2019	$50,000,000	$0	$74,920,787	$87,806,688	$0	$87,806,688	$14,299,665	1.19	1.19	7.28%
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$16,935,388	$112,174,752	$36,082,932	$140,727,543	$176,810,475	$64,635,723	0.32	1.58	16.45%
Raine Partners III, L.P.	2019	$40,000,000	$0	$42,437,053	$2,437,053	$42,634,060	$45,071,113	$2,163,249	0.06	1.05	1.28%
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$2,465,276	$17,730,771	$10,948,216	$15,277,767	$26,225,983	$8,495,212	0.62	1.48	16.12%
ZMC III, L.P.	2019	$45,000,000	$758,024	$44,241,976	$14,090	$34,419,578	$34,433,668	-$9,808,308	0.00	0.78	-8.49%
Total 2019		**$425,000,000**	**$127,549,311**	**$456,131,338**	**$272,034,123**	**$388,653,018**	**$660,687,141**	**$205,194,009**	**0.60**	**1.45**	**13.80%**
2020											
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$8,700,000	$55,887,508	$18,423,516	$59,270,585	$77,694,101	$22,139,685	0.33	1.40	16.17%
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,553,410	$37,677,927	$1,231,337	$48,902,530	$50,133,867	$12,455,940	0.03	1.33	8.98%
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,913,138	$44,459,396	$7,372,534	$42,116,976	$49,489,510	$5,030,114	0.17	1.11	6.63%
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$33,006,578	$12,964,062	$39,171,830	$52,135,892	$19,129,314	0.39	1.58	29.19%
BR/ERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$48,254,985	$131,745,015	$9,849,637	$131,200,486	$141,050,123	$9,305,108	0.07	1.07	2.56%
Edison VII AF, L.P.	2020	$9,000,000	$1,734,757	$7,265,243	$9,550,242	$13,354,407	$22,904,649	$15,639,406	1.31	3.15	40.04%
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,987,900	$26,263,509	$9,184,899	$99,830,515	$109,015,414	$82,751,905	0.35	4.15	79.98%
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,614,539	$4,945,499	$53,430,634	$58,376,133	$11,762,172	0.11	1.25	9.00%
Lightyear Fund V, L.P.	2020	$60,000,000	$3,704,580	$56,943,994	$2,135,525	$80,227,544	$82,363,069	$25,419,075	0.04	1.45	15.59%
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,756,891	$6,725,000	$975,453	$6,740,852	$7,716,305	$991,305	0.15	1.15	4.72%
Tenex Capital Partners III, L.P.	2020	$60,000,000	$5,957,259	$65,218,683	$40,352,551	$66,801,652	$107,154,203	$41,935,520	0.62	1.64	66.10%
TPG Growth V, L.P.	2020	$60,000,000	$1,580,850	$77,232,149	$28,660,159	$74,388,825	$103,048,984	$25,816,835	0.37	1.33	14.40%
Total 2020		**$679,000,000**	**$161,486,715**	**$589,039,542**	**$145,645,414**	**$715,436,836**	**$861,082,250**	**$272,376,379**	**0.25**	**1.46**	**17.89%**

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Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2021											
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$55,996,514	$18,094,144	$74,090,658	$2,410,666	0.78	1.03	1.12%
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$5,778,824	$36,819,450	$2,598,274	$52,929,680	$55,527,954	$18,708,504	0.07	1.51	20.37%
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$77,837,886	$70,415,191	$48,253,077	$72,531,517	$120,784,594	$50,386,367	0.69	1.72	28.67%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$29,229,204	$70,770,796	$0	$81,044,820	$81,044,820	$10,274,024	0.00	1.15	5.82%
Edison Partners X, L.P	2021	$60,000,000	$12,900,000	$47,100,000	$9,868,459	$60,252,725	$70,121,184	$23,021,184	0.21	1.49	21.10%
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$9,763,830	$20,236,170	$1,926,818	$20,935,807	$22,862,625	$2,626,456	0.10	1.13	6.32%
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,301,679	$46,698,321	$0	$56,423,793	$56,423,793	$9,725,472	0.00	1.21	11.90%
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$13,640,444	$48,948,085	$3,065,538	$48,344,384	$51,409,922	$2,461,838	0.06	1.05	2.78%
Prysm Capital Fund I, L.P.	2021	$40,000,000	$377,210	$44,830,729	$5,207,939	$42,732,314	$47,940,253	$4,019,585	0.12	1.09	3.44%
SV7 Growth Fund, L.P.	2021	$50,000,000	$11,500,000	$38,500,000	$0	$40,128,850	$40,128,850	$1,628,850	0.00	1.04	2.24%
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$28,312,300	$71,687,700	$0	$69,867,130	$69,867,130	-$1,820,570	0.00	0.97	-1.02%
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$4,574,561	$47,736,346	$0	$70,723,938	$70,723,938	$22,987,593	0.00	1.48	12.26%
Total 2021		**$752,310,907**	**$197,215,938**	**$615,422,778**	**$126,916,619**	**$634,009,102**	**$760,925,722**	**$146,429,968**	**0.21**	**1.24**	**9.41%**
2022											
B Capital Global Growth III, L.P.	2022	$70,000,000	$16,902,596	$55,905,351	$2,807,947	$57,333,898	$60,141,845	$4,236,494	0.05	1.08	3.61%
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$18,371,512	$2,106,664	$478,176	$3,018,026	$3,496,202	$1,389,538	0.23	1.66	53.26%
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$49,189,971	$49,189,971	$20,678,396	0.00	1.73	82.00%
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$11,000,000	$9,000,000	$0	$9,115,360	$9,115,360	$115,360	0.00	1.01	0.84%
Battery Ventures XIV, L.P.	2022	$40,000,000	$23,040,000	$16,960,000	$0	$15,379,715	$15,379,715	-$1,580,285	0.00	0.91	-6.93%
Industry Ventures Direct III, L.P.	2022	$20,000,000	$10,968,085	$9,031,915	$0	$8,613,131	$8,613,131	-$418,784	0.00	0.95	-3.67%
OrbiMed Private Investments IX, L.P.	2022	$30,000,000	$18,610,275	$11,389,725	$1,985,738	$12,366,730	$14,352,468	$2,962,743	0.17	1.26	23.53%
Raine Partners IV, L.P.	2022	$60,000,000	$32,942,492	$27,057,508	$0	$28,554,930	$28,554,930	$1,497,422	0.00	1.06	4.36%
SV Biotech Crossover Opportunities Fund, L.P.	2022	$40,000,000	$26,065,766	$20,015,562	$24,357,199	$15,477,854	$39,835,053	$19,921,922	1.22	2.00	87.71%
TTCP NMERB SMA Growth, L.P.	2022	$50,000,000	$44,265,312	$5,734,688	$0	$4,101,745	$4,101,745	-$1,632,943	0.00	0.72	-46.42%
Total 2022		**$500,000,000**	**$323,654,463**	**$185,712,988**	**$29,629,060**	**$203,151,360**	**$232,780,420**	**$47,169,862**	**0.16**	**1.25**	**17.45%**
2023											
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$33,679,564	$29,069,057	$2,748,621	$35,755,798	$38,504,419	$9,435,362	0.09	1.32	24.04%
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$20,396,104	$6,450,807	$180,244	$11,577,870	$11,758,114	$5,307,307	0.03	1.82	125.01%
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$10,260,317	$3,197,547	$124,531	$6,175,726	$6,300,257	$3,102,710	0.04	1.97	248.04%
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,878,533	$598,121	$57,879,143	$58,477,264	$23,606,066	0.02	1.68	113.32%
BVP Forge Institutional A, L.P.	2023	$40,000,000	$19,644,863	$20,355,137	$0	$23,912,640	$23,912,640	$3,557,503	0.00	1.17	12.13%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	$30,000,000	$22,666,071	$13,940,550	$6,707,330	$12,735,997	$19,443,327	$5,502,577	0.48	1.39	55.74%
Total 2023		**$245,000,000**	**$146,768,386**	**$107,891,631**	**$10,358,847**	**$148,037,174**	**$158,396,021**	**$50,511,524**	**0.10**	**1.47**	**46.10%**

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	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2024											
Edison Partners XI, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$27,898,172	$2,101,828	$0	$2,638,563	$2,638,563	$536,735	0.00	1.26	25.54%
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$35,994,236	$14,005,764	$0	$23,923,017	$23,923,017	$9,917,253	0.00	1.71	78.18%
Leeds Equity Partners VIII, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Lightyear Fund VI, L.P	2024	$40,000,000	$40,000,000	$0	$0						
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$14,727,886	$10,072,114	$0	$10,476,300	$10,476,300	$404,186	0.00	1.04	5.80%
SV Health Investors Growth Fund 7b, L.P.	2024	$30,000,000	$30,000,000	$0	$0						
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$50,000,000	$0	$0						
Total 2024		**$304,800,000**	**$278,620,294**	**$26,179,706**	**$0**	**$37,037,880**	**$37,037,880**	**$10,858,174**	**0.00**	**1.41**	**69.08%**
Total		**$6,275,113,919**	**$1,510,741,381**	**$5,644,448,077**	**$4,948,789,933**	**$4,009,585,697**	**$8,958,375,630**	**$3,284,031,965**	**0.87**	**1.58**	**12.91%**

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	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout											
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$55,996,514	$18,094,144	$74,090,658	$2,410,666	0.78	1.03	1.12%
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,246,184	$63,127,073	$14,894,807	$78,021,880	$19,269,292	1.07	1.33	7.92%
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,174,104	$64,782,691	$48,476,907	$72,378,966	$120,855,873	$56,073,182	0.75	1.87	22.33%
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$33,679,564	$29,069,057	$2,748,621	$35,755,798	$38,504,419	$9,435,362	0.09	1.32	24.04%
Apollo Investment Fund VII, L.P.	2008	$35,701,109	$544,658	$53,021,997	$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	$5,013,758	$53,114,766	$60,850,715	$12,850,157	$73,700,872	$20,586,106	1.15	1.39	8.25%
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$75,527,743	$6,207,735	$81,735,478	$36,581,642	1.67	1.81	14.03%
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,363,681	$42,742,284	$18,215,817	$36,414,521	$54,630,338	$11,872,792	0.43	1.28	5.56%
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$8,700,000	$55,887,508	$18,423,516	$59,270,585	$77,694,101	$22,139,685	0.33	1.40	16.17%
Audax Private Equity Fund IV, L.P.	2013	$40,000,000	$0	$40,000,000	$66,376,857	$0	$66,376,857	$26,376,857	1.66	1.66	13.45%
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$72,110,696	$14,881,229	$86,991,925	$40,499,154	1.55	1.87	19.67%
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$57,035,961	$38,460,670	$95,496,631	$42,960,073	1.09	1.82	19.00%
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,913,138	$44,459,396	$7,372,534	$42,116,976	$49,489,510	$5,030,114	0.17	1.11	6.63%
BCP Fund II, L.P.	2018	$30,000,000	$4,026,770	$34,249,235	$12,194,433	$46,937,349	$59,131,782	$24,882,547	0.36	1.73	22.28%
Bridgepoint Europe IV D, L.P.	2007	$26,963,554	$1,257,348	$25,706,206	$37,422,156	$2,480,397	$39,902,554	$14,196,348	1.46	1.55	9.30%
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,392,351	$105,645,031	$79,933	$105,724,964	$62,298,503	2.43	2.43	26.17%
CLP 2014, L.P.	2014	$392,273	$15,889	$392,273	$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	$22,019,368	$6,648,701	$28,668,069	$13,391,375	1.44	1.88	11.11%
Goode Partners Consumer Fund I, L.P.	2007	$20,000,000	$75,250	$20,184,513	$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	$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	$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	$2,564,928	$19,437,230	$46,875,296	$1,842,008	$48,717,304	$29,257,529	2.41	2.50	18.16%
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,301,679	$46,698,321	$0	$56,423,793	$56,423,793	$9,725,472	0.00	1.21	11.90%
Leeds Equity Partners VIII, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Lightyear Fund III, L.P.	2011	$40,000,000	$195,160	$40,970,751	$88,687,385	$3,029,366	$91,716,751	$50,737,121	2.16	2.24	23.42%
Lightyear Fund IV, L.P.	2016	$50,000,000	$2,905,583	$53,980,504	$74,249,648	$44,850,515	$119,100,163	$65,109,824	1.38	2.21	18.79%
Lightyear Fund V, L.P.	2020	$60,000,000	$3,704,580	$56,943,994	$2,135,525	$80,227,544	$82,363,069	$25,419,075	0.04	1.45	15.59%
Lightyear Fund VI, L.P	2024	$40,000,000	$40,000,000	$0	$0						
Lion Capital Fund II, L.P.	2007	$53,943,595	$2,669,978	$51,273,617	$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	$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	$60,796,398	$853,597	$61,649,995	$19,199,357	1.43	1.45	12.99%
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$4,574,561	$47,736,346	$0	$70,723,938	$70,723,938	$22,987,593	0.00	1.48	12.26%
ZMC II, L.P.	2014	$40,000,000	$7,563,894	$41,311,149	$128,225,831	$105,201	$128,331,033	$86,439,148	3.06	3.06	34.50%

New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
ZMC III, L.P.	2019	$45,000,000	$758,024	$44,241,976	$14,090	$34,419,578	$34,433,668	-$9,808,308	0.00	0.78	-8.49%
Total Buyout		**$1,329,311,437**	**$212,933,000**	**$1,291,317,381**	**$1,343,068,031**	**$699,947,509**	**$2,043,015,539**	**$746,779,473**	**1.04**	**1.58**	**12.73%**
Co-Investments											
BR Co-Investment (Transfer)	2009	$5,117,536	$2,585	$5,114,951	$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	$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	$140,201,363	$58,691,366	$198,892,729	$101,802,386	1.44	2.05	13.52%
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,615,150	$118,511,564	$88,968,857	$155,567,753	$244,536,610	$126,025,046	0.75	2.06	17.63%
BR/ERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$48,254,985	$131,745,015	$9,849,637	$131,200,486	$141,050,123	$9,305,108	0.07	1.07	2.56%
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$29,229,204	$70,770,796	$0	$81,044,820	$81,044,820	$10,274,024	0.00	1.15	5.82%
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,986,121	$82,013,879	$164,565,546	$69,426,097	$233,991,643	$151,968,616	2.01	2.85	20.70%
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$16,935,388	$112,174,752	$36,082,932	$140,727,543	$176,810,475	$64,635,723	0.32	1.58	16.45%
Total Co-Investments		**$785,117,536**	**$152,150,249**	**$714,193,919**	**$610,545,799**	**$636,658,065**	**$1,247,203,864**	**$532,696,536**	**0.85**	**1.75**	**15.10%**
Debt											
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	$20,000,000	$0	$20,000,000	$23,668,616	$0	$23,668,616	$763,362	1.03	1.03	0.79%
Total Debt		**$20,000,000**	**$0**	**$20,000,000**	**$23,668,616**	**$0**	**$23,668,616**	**$763,362**	**1.03**	**1.03**	**0.79%**
Distressed											
Ares Distressed Securities Fund, L.P.	2008	$30,000,000	$0	$30,000,000	$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	$34,742,295	$0	$34,742,295	$2,076,225	1.06	1.06	1.60%
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,950,704	$37,161,767	$26,641,036	$63,802,803	$21,889,396	0.89	1.52	7.72%
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$62,536,795	$53,094,935	$115,631,730	$64,728,610	1.23	2.27	11.33%
Comvest Investment Partners III, L.P.	2007	$25,000,000	$1,271,299	$23,728,701	$36,675,843	$0	$36,675,843	$12,944,536	1.55	1.55	8.01%
Tenex Capital Partners II, L.P.	2016	$50,000,000	$5,065,794	$59,645,860	$90,468,799	$36,523,764	$126,992,563	$67,347,378	1.52	2.13	22.41%
Tenex Capital Partners III, L.P.	2020	$60,000,000	$5,957,259	$65,218,683	$40,352,551	$66,801,652	$107,154,203	$41,935,520	0.62	1.64	66.10%
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$50,000,000	$0	$0						
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,642,298	$64,409,030	$2,075,487	$66,484,517	$23,792,520	1.51	1.56	14.83%
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$22,071,499	$23,610,845	$45,682,344	-$14,912,166	0.36	0.75	-5.67%
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$13,626,806	$43,217,436	$56,844,242	-$190,772	0.24	1.00	-0.07%
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$74,229,746	$44,881,712	$101,401,514	$146,283,226	$70,490,638	0.59	1.93	18.60%
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$85,095,428	$40,373,767	$54,317,977	$94,691,744	$9,851,290	0.48	1.12	3.12%
Total Distressed		**$554,000,000**	**$87,699,242**	**$623,710,133**	**$539,789,899**	**$407,684,646**	**$947,474,545**	**$322,442,210**	**0.86**	**1.52**	**10.20%**
Energy											
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$43,701,437	$802,664	$44,504,101	$1,905,110	1.03	1.04	1.05%
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,398,669	$42,512,027	$24,143,960	$66,655,986	$9,235,595	0.74	1.16	3.07%

New Mexico Educational Retirement Board

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Five Point Energy Fund II, L.P.	2018	$20,000,000	$2,657,173	$20,190,426	$6,990,378	$34,427,830	$41,418,208	$21,097,272	0.34	2.04	17.31%
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,987,900	$26,263,509	$9,184,899	$99,830,515	$109,015,414	$82,751,905	0.35	4.15	79.98%
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	2023	$30,000,000	$22,666,071	$13,940,550	$6,707,330	$12,735,997	$19,443,327	$5,502,577	0.48	1.39	55.74%
Total Energy		**$180,000,000**	**$54,367,676**	**$160,392,145**	**$109,096,071**	**$171,940,966**	**$281,037,037**	**$120,492,458**	**0.68**	**1.75**	**11.33%**
Fund of Funds											
Siguler Guff Secondary Opportunities Fund, L.P.	2015	$29,999,802	$0	$65,808,178	$79,873,088	$0	$79,873,088	$14,928,062	1.23	1.23	32.84%
Total Fund of Funds		**$29,999,802**	**$0**	**$65,808,178**	**$79,873,088**	**$0**	**$79,873,088**	**$14,928,062**	**1.23**	**1.23**	**32.84%**
Growth Equity											
B Capital Global Growth III, L.P.	2022	$70,000,000	$16,902,596	$55,905,351	$2,807,947	$57,333,898	$60,141,845	$4,236,494	0.05	1.08	3.61%
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$5,490,695	$86,543,469	$92,034,164	$43,534,164	0.11	1.90	13.85%
Edison Partners X, L.P	2021	$60,000,000	$12,900,000	$47,100,000	$9,868,459	$60,252,725	$70,121,184	$23,021,184	0.21	1.49	21.10%
Edison Partners XI, L.P.	2024	$40,000,000	$40,000,000	$0	$0						
Edison Venture Fund VII, L.P.	2010	$30,000,000	$0	$30,000,000	$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	$56,255,476	$27,070,885	$83,326,361	$43,326,361	1.41	2.08	16.80%
Edison VII AF, L.P.	2020	$9,000,000	$1,734,757	$7,265,243	$9,550,242	$13,354,407	$22,904,649	$15,639,406	1.31	3.15	40.04%
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$14,727,886	$10,072,114	$0	$10,476,300	$10,476,300	$404,186	0.00	1.04	5.80%
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$10,005,040	$52,681,162	$42,778,862	$74,589,908	$117,368,770	$64,553,376	0.81	2.22	27.23%
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$13,640,444	$48,948,085	$3,065,538	$48,344,384	$51,409,922	$2,461,838	0.06	1.05	2.78%
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,278,265	$65,360,163	$64,750,181	$30,557,818	$95,307,999	$29,863,237	0.99	1.46	6.77%
Prysm Capital Fund I, L.P.	2021	$40,000,000	$377,210	$44,830,729	$5,207,939	$42,732,314	$47,940,253	$4,019,585	0.12	1.09	3.44%
Raine Partners III, L.P.	2019	$40,000,000	$0	$42,437,053	$2,437,053	$42,634,060	$45,071,113	$2,163,249	0.06	1.05	1.28%
Raine Partners IV, L.P.	2022	$60,000,000	$32,942,492	$27,057,508	$0	$28,554,930	$28,554,930	$1,497,422	0.00	1.06	4.36%
SV Health Investors Growth Fund 7b, L.P.	2024	$30,000,000	$30,000,000	$0	$0						
SV7 Growth Fund, L.P.	2021	$50,000,000	$11,500,000	$38,500,000	$0	$40,128,850	$40,128,850	$1,628,850	0.00	1.04	2.24%
The Rise Fund (A), L.P.	2017	$25,000,000	$550,274	$25,669,432	$16,148,941	$23,496,890	$39,645,831	$13,976,399	0.63	1.54	11.16%
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,403,311	$158,294,390	$31,494,602	$189,788,992	$100,288,435	1.77	2.12	15.84%
TPG Growth III, L.P.	2015	$100,000,000	$377,835	$126,120,876	$145,816,436	$59,541,177	$205,357,613	$79,038,800	1.15	1.63	16.17%
TPG Growth IV, L.P.	2017	$100,000,000	$457,332	$108,586,883	$75,455,050	$107,729,237	$183,184,287	$74,597,404	0.69	1.69	14.50%
TPG Growth V, L.P.	2020	$60,000,000	$1,580,850	$77,232,149	$28,660,159	$74,388,825	$103,048,984	$25,816,835	0.37	1.33	14.40%
TTCP NMERB SMA Growth, L.P.	2022	$50,000,000	$44,265,312	$5,734,688	$0	$4,101,745	$4,101,745	-$1,632,943	0.00	0.72	-46.42%
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,119,277	$14,140,952	$97,092	$14,238,044	$4,042,038	1.39	1.40	5.77%
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,062,500	$118,827,683	$16,244,910	$135,072,593	$54,498,082	1.47	1.68	11.41%
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$84,144,320	$46,791,155	$130,935,475	$65,935,475	1.29	2.01	15.06%
Total Growth Equity		**$1,253,800,000**	**$239,800,669**	**$1,146,586,524**	**$895,612,673**	**$926,459,581**	**$1,822,072,254**	**$674,822,225**	**0.78**	**1.59**	**13.13%**

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	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mezzanine											
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$5,778,824	$36,819,450	$2,598,274	$52,929,680	$55,527,954	$18,708,504	0.07	1.51	20.37%
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	$9,131,307	$58,850,778	$90,073,872	$3,956,194	$94,030,066	$35,285,026	1.53	1.60	17.64%
LSRC II S.a r.l.	2010	$40,000,000	$4,908,332	$35,091,668	$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	$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	$74,920,787	$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	$40,734,293	$53,521,426	$94,255,719	$21,387,615	0.56	1.29	7.05%
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$38,325,949	$103,951,774	$269,374	$104,221,148	$50,615,060	1.94	1.94	25.94%
Total Mezzanine		**$290,000,000**	**$25,636,709**	**$340,188,251**	**$409,317,861**	**$110,676,674**	**$519,994,535**	**$160,508,649**	**1.14**	**1.45**	**16.02%**
Secondaries											
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$20,396,104	$6,450,807	$180,244	$11,577,870	$11,758,114	$5,307,307	0.03	1.82	125.01%
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$10,260,317	$3,197,547	$124,531	$6,175,726	$6,300,257	$3,102,710	0.04	1.97	248.04%
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$33,006,578	$12,964,062	$39,171,830	$52,135,892	$19,129,314	0.39	1.58	29.19%
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$49,189,971	$49,189,971	$20,678,396	0.00	1.73	82.00%
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,804,330	$86,932,616	$47,081,036	$134,013,652	$56,035,534	1.11	1.72	27.43%
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$77,837,886	$70,415,191	$48,253,077	$72,531,517	$120,784,594	$50,386,367	0.69	1.72	28.67%
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,878,533	$598,121	$57,879,143	$58,477,264	$23,606,066	0.02	1.68	113.32%
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$55,914,234	$658,448	$56,572,682	$15,172,682	1.35	1.37	8.00%
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,614,539	$4,945,499	$53,430,634	$58,376,133	$11,762,172	0.11	1.25	9.00%
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$73,467,176	$8,706,618	$82,173,794	$40,458,794	1.76	1.97	15.99%
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$53,846,701	$24,832,511	$78,679,212	$38,134,212	1.33	1.94	22.24%
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$35,994,236	$14,005,764	$0	$23,923,017	$23,923,017	$9,917,253	0.00	1.71	78.18%
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$13,378,977	$2,671,121	$16,050,098	$10,629,206	2.47	2.96	35.75%
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	$0	$21,260,873	$29,594,861	$110,379	$29,705,240	$8,444,367	1.39	1.40	6.88%
Lexington Capital Partners VII, L.P.	2010	$45,000,000	$4,828,142	$49,760,764	$74,397,568	$962,466	$75,360,034	$25,599,270	1.50	1.51	13.54%
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,942,086	$37,068,413	$43,232,447	$18,080,219	$61,312,666	$24,244,253	1.17	1.65	14.38%
SG/NMERB Secondary Fund I, L.P.	2015	$50,000,000	$0	$50,000,000	$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	$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	$39,867,851	$11,091,789	$50,959,640	$9,429,380	0.96	1.23	5.43%
Total Secondaries		**$1,007,056,531**	**$505,349,795**	**$652,680,782**	**$616,326,354**	**$428,074,295**	**$1,044,400,649**	**$391,390,819**	**0.94**	**1.60**	**15.50%**
Special Situations											
Drug Royalty III, L.P. 1	2013	$20,744,091	$7,692,961	$13,051,130	$15,884,187	$0	$15,884,187	$2,833,057	1.22	1.22	9.14%
Marlin Equity IV, L.P.	2013	$30,000,000	$54,474	$29,945,526	$27,120,008	$9,787,394	$36,907,402	$6,512,780	0.89	1.21	4.23%
Marlin Equity V, L.P.	2017	$48,000,000	$46,685	$52,594,144	$26,665,325	$63,985,237	$90,650,562	$38,026,738	0.51	1.72	17.03%

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	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,084,522	$5,582,087	$11,623,264	$17,205,351	$4,664,316	0.45	1.37	7.09%
Total Special Situations		**$110,828,613**	**$7,794,120**	**$107,675,322**	**$75,251,607**	**$85,395,895**	**$160,647,502**	**$52,036,891**	**0.69**	**1.48**	**10.14%**
Venture Capital											
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$34,140,506	$5,033,665	$33,923,126	$38,956,791	$4,819,558	0.15	1.14	3.76%
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,553,410	$37,677,927	$1,231,337	$48,902,530	$50,133,867	$12,455,940	0.03	1.33	8.98%
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$18,371,512	$2,106,664	$478,176	$3,018,026	$3,496,202	$1,389,538	0.23	1.66	53.26%
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$11,000,000	$9,000,000	$0	$9,115,360	$9,115,360	$115,360	0.00	1.01	0.84%
Battery Ventures XIV, L.P.	2022	$40,000,000	$23,040,000	$16,960,000	$0	$15,379,715	$15,379,715	-$1,580,285	0.00	0.91	-6.93%
BVP Forge Institutional A, L.P.	2023	$40,000,000	$19,644,863	$20,355,137	$0	$23,912,640	$23,912,640	$3,557,503	0.00	1.17	12.13%
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	$0	$20,000,000	$9,637,907	$5,925,121	$15,563,028	-$4,436,972	0.48	0.78	-2.95%
Industry Ventures Direct III, L.P.	2022	$20,000,000	$10,968,085	$9,031,915	$0	$8,613,131	$8,613,131	-$418,784	0.00	0.95	-3.67%
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$2,067,550	$27,932,450	$51,515,779	$33,650,280	$85,166,059	$57,233,608	1.84	3.05	20.08%
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$6,912,834	$19,874,834	$16,760,592	$18,053,002	$34,813,594	$14,938,761	0.84	1.75	10.36%
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$2,700,000	$27,300,000	$11,265,453	$47,096,305	$58,361,758	$31,061,758	0.41	2.14	14.63%
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$9,763,830	$20,236,170	$1,926,818	$20,935,807	$22,862,625	$2,626,456	0.10	1.13	6.32%
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$27,898,172	$2,101,828	$0	$2,638,563	$2,638,563	$536,735	0.00	1.26	25.54%
OrbiMed Private Investments IX, L.P.	2022	$30,000,000	$18,610,275	$11,389,725	$1,985,738	$12,366,730	$14,352,468	$2,962,743	0.17	1.26	23.53%
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,756,891	$6,725,000	$975,453	$6,740,852	$7,716,305	$991,305	0.15	1.15	4.72%
Psilos Group Partners III, L.P.	2006	$10,000,000	$30	$11,171,685	$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	$26,065,766	$20,015,562	$24,357,199	$15,477,854	$39,835,053	$19,921,922	1.22	2.00	87.71%
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	$2,643,066	$36,897,330	$45,155,681	$13,213,445	$58,369,126	$21,471,796	1.22	1.58	14.22%
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$2,465,276	$17,730,771	$10,948,216	$15,277,767	$26,225,983	$8,495,212	0.62	1.48	16.12%
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$28,312,300	$71,687,700	$0	$69,867,130	$69,867,130	-$1,820,570	0.00	0.97	-1.02%
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$49,565,196	$138,640,682	$188,205,878	$88,645,640	0.50	1.89	14.44%
Total Venture Capital		**$715,000,000**	**$225,009,922**	**$521,895,442**	**$246,239,934**	**$542,748,066**	**$788,988,000**	**$267,171,281**	**0.47**	**1.51**	**10.81%**
Total		**$6,275,113,919**	**$1,510,741,381**	**$5,644,448,077**	**$4,948,789,933**	**$4,009,585,697**	**$8,958,375,630**	**$3,284,031,965**	**0.87**	**1.58**	**12.91%**

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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
B Capital Global Growth III, L.P.	3/31/2025	5,089,425				5,089,425
Total: B Capital Global Growth III, L.P.		**5,089,425**				**5,089,425**
AE Industrial Partners Extended Value Fund, L.P.	2/28/2025	6,741,656				6,741,656
	3/31/2025				-731,642	-731,642
Total: AE Industrial Partners Extended Value Fund, L.P.		**6,741,656**			**-731,642**	**6,010,014**
AE Industrial Partners Fund I, L.P.	1/31/2025				-607,068	-607,068
Total: AE Industrial Partners Fund I, L.P.					**-607,068**	**-607,068**
AE Industrial Partners Fund II, L.P.	1/31/2025				-1,374,357	-1,374,357
Total: AE Industrial Partners Fund II, L.P.					**-1,374,357**	**-1,374,357**
Arctos Sports Partners Fund I, L.P.	2/28/2025	1,117,810				1,117,810
Total: Arctos Sports Partners Fund I, L.P.		**1,117,810**				**1,117,810**
Ares Corporate Opportunities Fund IV, L.P.	2/28/2025				-146,120	-146,120
	3/31/2025				-78,061	-78,061
Total: Ares Corporate Opportunities Fund IV, L.P.					**-224,181**	**-224,181**
Ares Corporate Opportunities Fund V, L.P.	2/28/2025	62,433				62,433
Total: Ares Corporate Opportunities Fund V, L.P.		**62,433**				**62,433**
Ares Corporate Opportunity Fund VI, LP	2/28/2025	800,000				800,000
Total: Ares Corporate Opportunity Fund VI, LP		**800,000**				**800,000**
Ares Special Situations Fund IV, L.P.	2/28/2025				-604,223	-604,223
Total: Ares Special Situations Fund IV, L.P.					**-604,223**	**-604,223**
Audax Private Equity Fund IV, L.P.	2/28/2025				-168,592	-168,592
Total: Audax Private Equity Fund IV, L.P.					**-168,592**	**-168,592**

New Mexico Educational Retirement Board

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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Banner Ridge Secondary Fund V (TE), L.P.	3/31/2025	2,428,121				2,428,121
Total: Banner Ridge Secondary Fund V (TE), L.P.		**2,428,121**				**2,428,121**
Battery Ventures Select Fund II, L.P.	2/28/2025	1,000,000				1,000,000
Total: Battery Ventures Select Fund II, L.P.		**1,000,000**				**1,000,000**
Battery Ventures XIV, L.P.	2/28/2025	1,600,000				1,600,000
Total: Battery Ventures XIV, L.P.		**1,600,000**				**1,600,000**
BCP Fund II, L.P.	3/31/2025	176,288			-801,561	-625,273
Total: BCP Fund II, L.P.		**176,288**			**-801,561**	**-625,273**
BR/ERB Sierra Blanca Fund, L.P.	1/31/2025	8,640,682				8,640,682
	2/28/2025				-2,989,287	-2,989,287
Total: BR/ERB Sierra Blanca Fund, L.P.		**8,640,682**			**-2,989,287**	**5,651,395**
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2/28/2025	2,403,738				2,403,738
Total: BR/ERB Tactical Opportunities - Sandia Series, L.P.		**2,403,738**				**2,403,738**
Bridgepoint Europe IV D, L.P.	3/31/2025				-229,638	-229,638
Total: Bridgepoint Europe IV D, L.P.					**-229,638**	**-229,638**
Edison Partners X, L.P	2/28/2025	1,500,000			-5,929,456	-4,429,456
Total: Edison Partners X, L.P		**1,500,000**			**-5,929,456**	**-4,429,456**
Edison VII AF, L.P.	2/28/2025				-369,367	-369,367
Total: Edison VII AF, L.P.					**-369,367**	**-369,367**
EIG Energy XV, L.P.	3/31/2025				-1,747,912	-1,747,912

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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: EIG Energy XV, L.P.					**-1,747,912**	**-1,747,912**
Five Point Energy Fund III, L.P.	2/28/2025	1,323,821				1,323,821
Total: Five Point Energy Fund III, L.P.		**1,323,821**				**1,323,821**
Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.	3/31/2025	125,199				125,199
Total: Five Point Water Management and Sustainable Infrastructure Fund IV, L.P.		**125,199**				**125,199**
GF Capital Private Equity Fund, L.P.	2/28/2025				-1,197,489	-1,197,489
Total: GF Capital Private Equity Fund, L.P.					**-1,197,489**	**-1,197,489**
Industry Ventures Secondary IX, L.P.	2/28/2025				-1,423,504	-1,423,504
Total: Industry Ventures Secondary IX, L.P.					**-1,423,504**	**-1,423,504**
Industry Ventures Secondary VII, L.P.	2/28/2025				-439,044	-439,044
Total: Industry Ventures Secondary VII, L.P.					**-439,044**	**-439,044**
Industry Ventures Secondary VIII, L.P.	2/28/2025				-1,945,123	-1,945,123
Total: Industry Ventures Secondary VIII, L.P.					**-1,945,123**	**-1,945,123**
Leeds Equity Partners VII, L.P.	1/31/2025	5,198,100				5,198,100
Total: Leeds Equity Partners VII, L.P.		**5,198,100**				**5,198,100**
Lexington Capital Partners VII, L.P.	2/28/2025				-882,782	-882,782
Total: Lexington Capital Partners VII, L.P.					**-882,782**	**-882,782**
Lexington Capital Partners VIII, L.P.	2/28/2025				-1,115,921	-1,115,921
	3/31/2025	43,421				43,421
Total: Lexington Capital Partners VIII, L.P.		**43,421**			**-1,115,921**	**-1,072,500**

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QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Lightyear Fund IV, L.P.	1/31/2025	64,452				64,452
Total: Lightyear Fund IV, L.P.		**64,452**				**64,452**
Lightyear Fund V, L.P.	2/28/2025	5,807,872				5,807,872
Total: Lightyear Fund V, L.P.		**5,807,872**				**5,807,872**
Lovell Minnick Equity Partners VI, L.P.	2/28/2025	3,835,628				3,835,628
Total: Lovell Minnick Equity Partners VI, L.P.		**3,835,628**				**3,835,628**
NovaQuest Private Equity Fund II, L.P.	3/31/2025	3,376,696		-2,408	-143,084	3,231,204
Total: NovaQuest Private Equity Fund II, L.P.		**3,376,696**		**-2,408**	**-143,084**	**3,231,204**
OrbiMed Private Investments IX, L.P.	2/28/2025	1,950,000				1,950,000
Total: OrbiMed Private Investments IX, L.P.		**1,950,000**				**1,950,000**
Patria European Private Equity 2019 B, L.P.	1/31/2025					0
Total: Patria European Private Equity 2019 B, L.P.						**0**
Pine Brook Capital Partners II, L.P.	3/31/2025	122,405		-133,808	-1,535,394	-1,546,797
Total: Pine Brook Capital Partners II, L.P.		**122,405**		**-133,808**	**-1,535,394**	**-1,546,797**
Prysm Capital Fund I, L.P.	1/31/2025	173,594				173,594
Total: Prysm Capital Fund I, L.P.		**173,594**				**173,594**
Raine Partners IV, L.P.	1/31/2025	1,268,849				1,268,849
Total: Raine Partners IV, L.P.		**1,268,849**				**1,268,849**
SV Biotech Crossover Opportunities Fund, L.P.	2/28/2025	1,324,418				1,324,418
Total: SV Biotech Crossover Opportunities Fund, L.P.		**1,324,418**				**1,324,418**
SV Life Sciences Fund VI, L.P.	3/31/2025	875,000				875,000
Total: SV Life Sciences Fund VI, L.P.		**875,000**				**875,000**

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Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
SV7 Impact Medicine Fund, L.P.	2/28/2025	528,773				528,773
	3/31/2025	642,261				642,261
Total: SV7 Impact Medicine Fund, L.P.		**1,171,033**				**1,171,033**
Tenex Capital Partners III, L.P.	3/31/2025	2,687,812				2,687,812
Total: Tenex Capital Partners III, L.P.		**2,687,812**				**2,687,812**
The Rise Fund (A), L.P.	3/31/2025	273,175				273,175
Total: The Rise Fund (A), L.P.		**273,175**				**273,175**
TPG Growth III, L.P.	1/31/2025				-516,292	-516,292
	2/28/2025	144,023			-3,242,752	-3,098,729
	3/31/2025				-214,987	-214,987
Total: TPG Growth III, L.P.		**144,023**			**-3,974,031**	**-3,830,008**
TPG Growth IV, L.P.	1/31/2025				-604,432	-604,432
Total: TPG Growth IV, L.P.					**-604,432**	**-604,432**
TPG Growth V, L.P.	2/28/2025	67,463			-1,740,120	-1,672,657
Total: TPG Growth V, L.P.		**67,463**			**-1,740,120**	**-1,672,657**
TTCP NMERB SMA Growth, L.P.	3/31/2025	2,345,213				2,345,213
Total: TTCP NMERB SMA Growth, L.P.		**2,345,213**				**2,345,213**
TTCP NMERB SMA II, L.P.	1/31/2025	8,291,357				8,291,357
Total: TTCP NMERB SMA II, L.P.		**8,291,357**				**8,291,357**
TTCP NMERB SMA, L.P.	3/31/2025	350,000			-1,416,706	-1,066,706
Total: TTCP NMERB SMA, L.P.		**350,000**			**-1,416,706**	**-1,066,706**

New Mexico Educational Retirement Board
QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Warburg Pincus Private Equity XII, L.P.	3/31/2025				-900,250	-900,250
Total: Warburg Pincus Private Equity XII, L.P.					**-900,250**	**-900,250**
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2/28/2025				-11,476,989	-11,476,989
Total: Z Capital Credit Tactical Co-Invest Fund-A, L.P.					**-11,476,989**	**-11,476,989**
Z Capital Credit Tactical Fund, L.P.	2/28/2025				-6,585,746	-6,585,746
Total: Z Capital Credit Tactical Fund, L.P.					**-6,585,746**	**-6,585,746**
ZMC II, L.P.	2/28/2025				-268,152	-268,152
Total: ZMC II, L.P.					**-268,152**	**-268,152**
ZMC III, L.P.	2/28/2025	25,960				25,960
Total: ZMC III, L.P.		**25,960**				**25,960**
Grand Total		**75,847,950**		**-136,216**	**-62,652,667**	**13,059,067**

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.

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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.