



# QUARTERLY PRIVATE MARKETS PERFORMANCE REPORT

**New Mexico Educational  
Retirement Board**

**June 30, 2025**





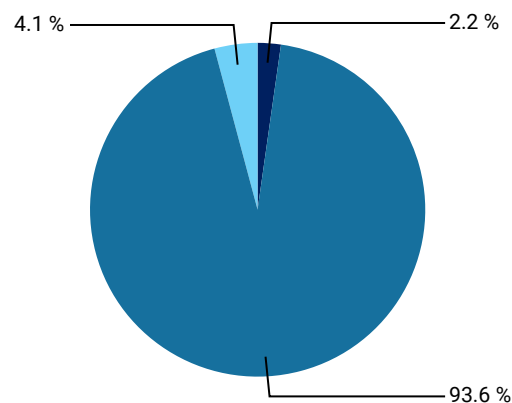
# Total Private Markets

# New Mexico Educational Retirement Board

## EXECUTIVE SUMMARY

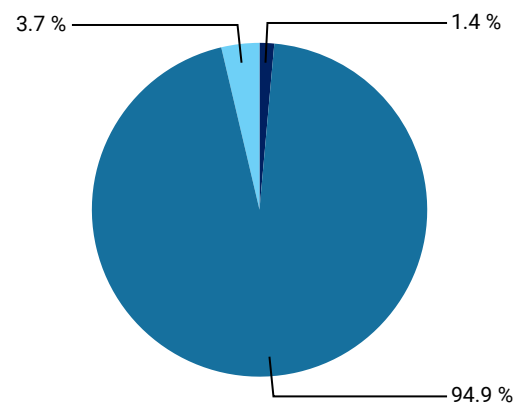
June 30, 2025

Valuation by Asset Class



Private Debt Private Equity Real Assets

Unfunded Commitment by Asset Class



Private Debt Private Equity Real Assets

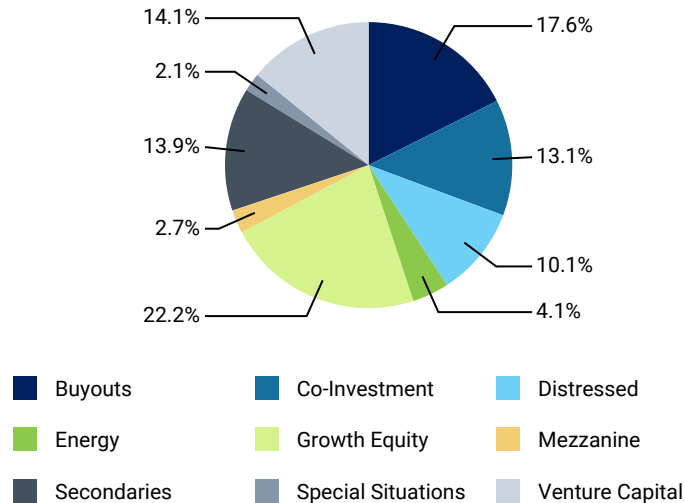
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	\$369,999,802	\$20,598,972	\$349,400,830	\$90,172,116	-1.51	-4.43	-8.54	0.96	2.97	3.02	8.60	1.04	1.23
Private Equity	\$5,718,150,564	\$1,387,055,460	\$4,331,095,103	\$3,788,226,666	2.94	3.91	7.61	5.84	16.86	13.62	13.25	0.88	1.62
Real Assets	\$180,000,000	\$53,624,067	\$126,375,933	\$167,868,893	-0.02	5.19	42.17	25.49	23.19	12.93	11.12	0.71	1.76
<b>Total</b>	<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>\$4,806,871,867</b>	<b>\$4,046,267,675</b>	<b>2.71</b>	<b>3.75</b>	<b>8.23</b>	<b>6.24</b>	<b>16.28</b>	<b>13.03</b>	<b>12.90</b>	<b>0.89</b>	<b>1.59</b>
State Street Private Equity Index (All PE)					4.16		10.10	6.51	14.82	12.13			

# New Mexico Educational Retirement Board

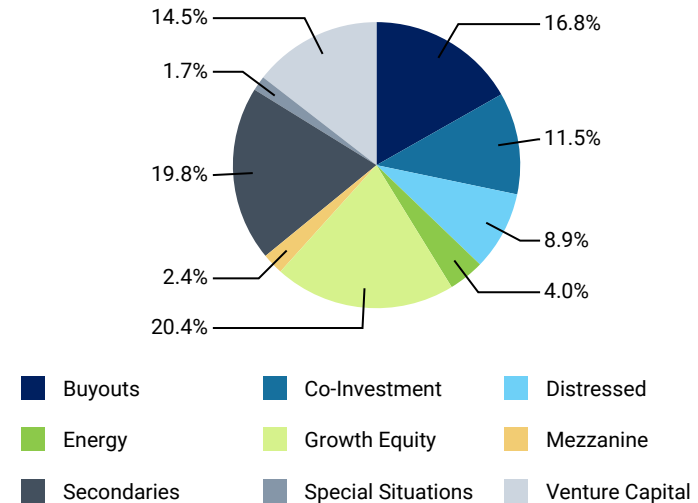
## ANALYSIS BY STRATEGY

June 30, 2025

### Valuation by Strategy



### Fund Exposure by Strategy



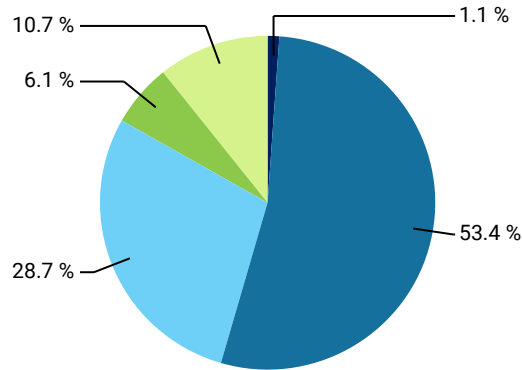
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$1,322,347,884	\$211,656,682	0.99	\$1,110,691,201	\$4,983,411	\$1,182,120,018	\$711,288,192	\$2,080,409,803	\$777,733,598	\$922,944,875	1.05	1.60	12.80
Co-Investment	\$605,117,536	\$103,543,409	0.96	\$501,574,127	\$313,409	\$521,188,933	\$530,869,425	\$1,133,284,991	\$550,170,822	\$634,412,835	1.03	1.94	15.98
Debt	\$20,000,000	\$0	1.15	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	\$0	1.03	1.03	0.79
Distressed	\$554,000,000	\$82,753,726	1.14	\$471,246,274	\$1,322,202	\$388,203,027	\$409,306,742	\$954,919,144	\$324,941,293	\$492,060,468	0.87	1.52	10.07
Energy	\$180,000,000	\$53,624,067	0.89	\$126,375,933	-\$267,372	\$79,893,895	\$167,868,893	\$282,231,790	\$121,654,226	\$221,492,960	0.71	1.76	11.12
Fund of Funds	\$29,999,802	\$0	2.16	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$79,873,088	\$14,928,062	\$0	1.23	1.23	32.84
Growth Equity	\$1,253,800,000	\$225,286,140	0.93	\$1,028,513,860	\$663,505	\$815,107,350	\$900,089,983	\$1,847,097,649	\$686,019,968	\$1,125,376,123	0.82	1.59	12.94
Mezzanine	\$290,000,000	\$25,079,985	1.24	\$264,920,015	\$19,297,636	\$337,614,045	\$107,421,858	\$520,860,862	\$160,818,252	\$132,501,843	1.15	1.45	15.92
Secondaries	\$1,167,056,531	\$526,214,575	0.68	\$640,841,956	\$329,049	\$479,964,171	\$563,730,018	\$1,193,706,272	\$402,523,184	\$1,089,944,593	0.80	1.51	14.30
Special Situations	\$110,828,613	\$7,794,120	0.99	\$103,034,493	\$1,583,002	\$70,711,240	\$83,801,250	\$159,153,319	\$49,894,995	\$91,595,370	0.69	1.46	9.59
Venture Capital	\$735,000,000	\$225,325,795	0.73	\$509,674,205	-\$78,723	\$241,405,192	\$571,891,313	\$841,565,575	\$303,701,023	\$797,217,108	0.50	1.56	11.55
<b>Total</b>	<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>0.91</b>	<b>\$4,806,871,867</b>	<b>\$30,188,221</b>	<b>\$4,183,941,198</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>\$5,507,546,174</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>

# New Mexico Educational Retirement Board

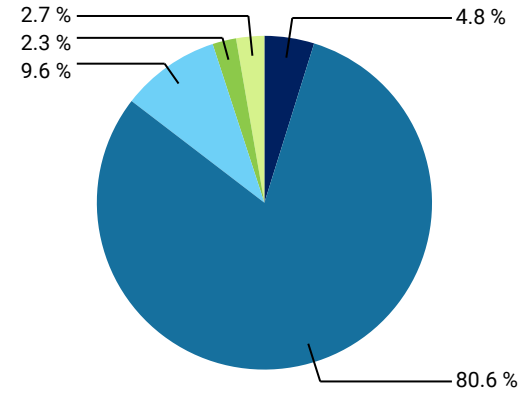
## ANALYSIS BY LIFECYCLE

June 30, 2025

Commitment by Lifecycle



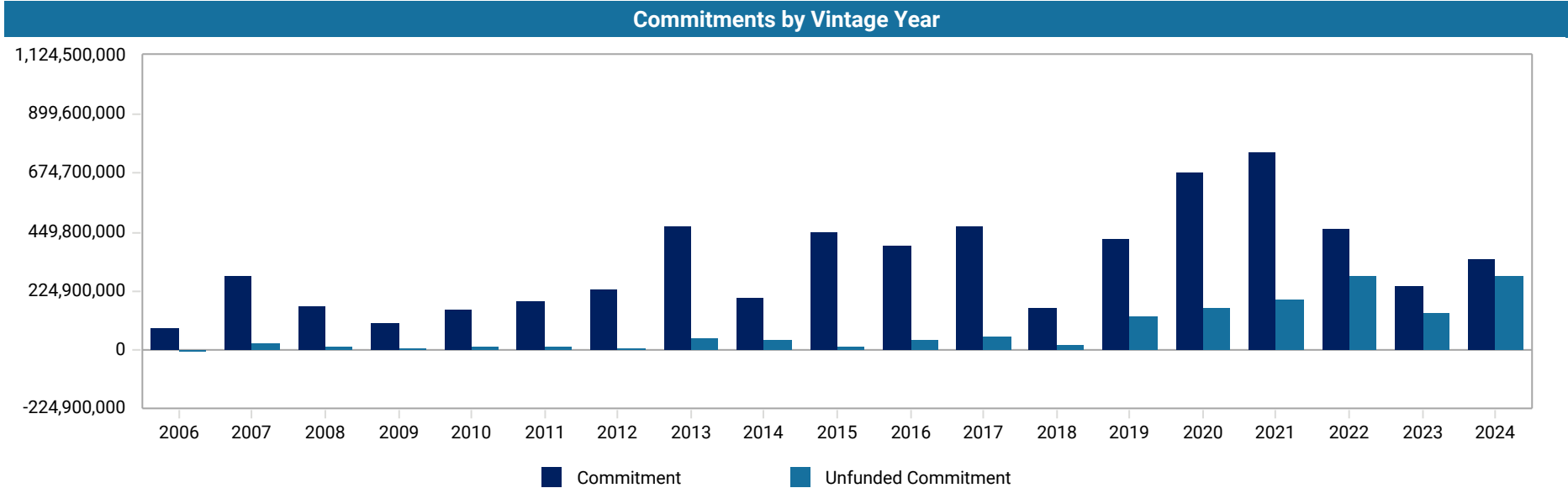
Unfunded Commitment by Lifecycle



■ Fundraising 
 ■ Investing 
 ■ Harvesting 
 ■ Liquidating 
 ■ Completed 
 ■ Fundraising 
 ■ Investing 
 ■ Harvesting 
 ■ Liquidating 
 ■ Completed

Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Fundraising	\$70,000,000	\$70,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Investing	\$3,346,110,907	\$1,178,478,669	0.78	\$2,167,632,238	\$519,232,317	\$1,081,722	\$2,999,547,532	\$3,945,902,940	\$1,350,065,890	0.36	1.52	15.40
Harvesting	\$1,799,084,522	\$139,758,582	1.08	\$1,659,325,941	\$2,111,832,199	\$3,941,176	\$1,037,549,224	\$3,437,526,589	\$1,486,114,306	1.23	1.76	12.90
Liquidating	\$381,226,531	\$33,373,788	1.13	\$347,852,743	\$640,627,014	\$15,764,716	\$9,170,919	\$716,311,170	\$286,180,474	1.64	1.67	15.08
Completed	\$671,728,406	\$39,667,460	1.11	\$632,060,946	\$912,249,669	\$9,400,607	\$0	\$1,017,030,410	\$270,788,116	1.36	1.36	9.21
<b>Total</b>	<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>0.91</b>	<b>\$4,806,871,867</b>	<b>\$4,183,941,198</b>	<b>\$30,188,221</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>

# ANALYSIS BY VINTAGE YEAR



# ANALYSIS BY VINTAGE YEAR

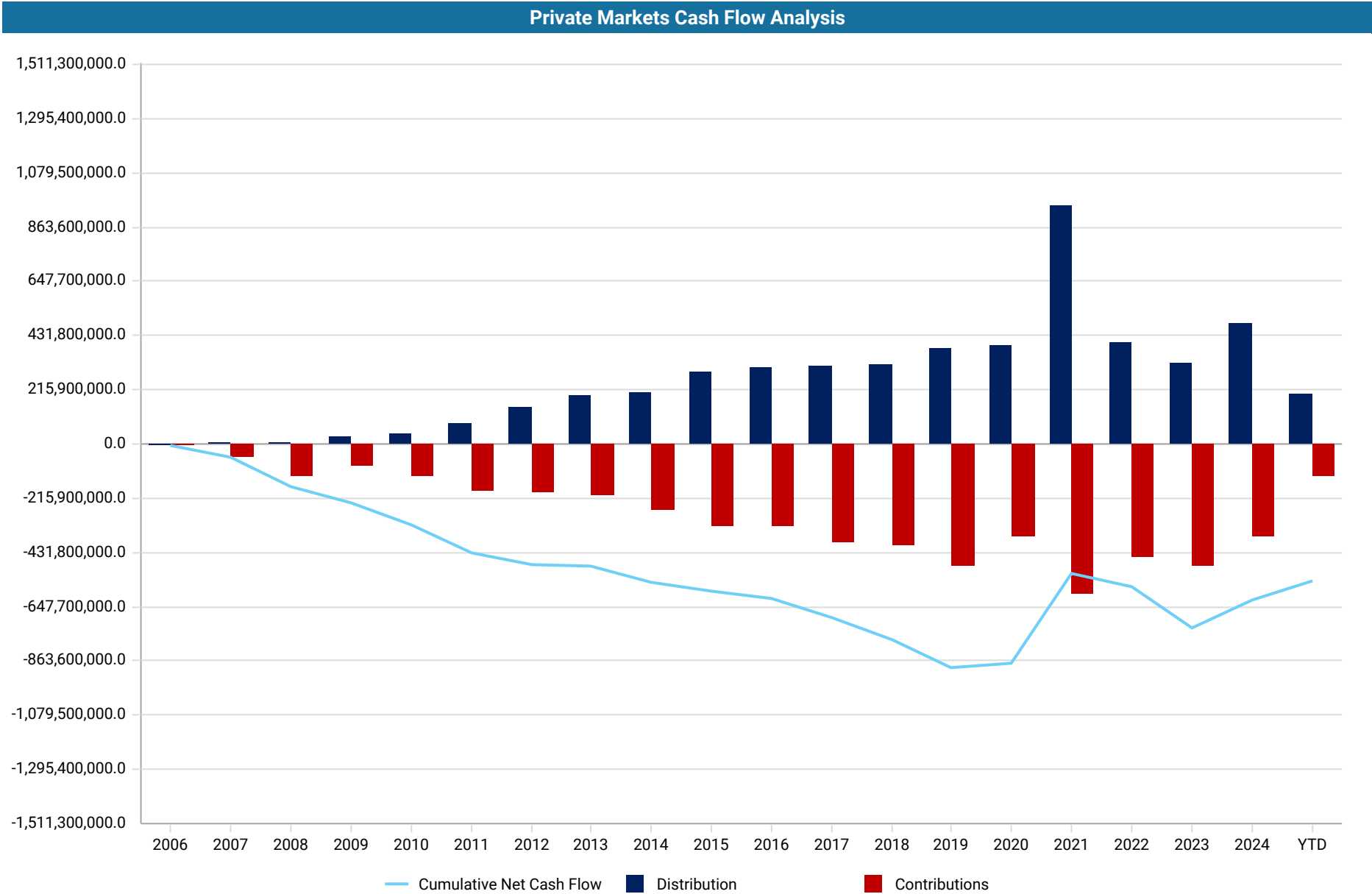
Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2006	\$86,226,531	\$860,231	1.08	\$85,366,300	\$135,754,881	\$1,349,089	\$110,072	\$142,006,945	\$49,149,564	1.53	1.53	9.22
2007	\$278,943,595	\$25,906,972	1.08	\$253,036,623	\$361,549,317	\$5,980,342	\$23,885,932	\$428,371,779	\$126,418,284	1.34	1.42	6.98
2008	\$165,701,109	\$11,815,436	1.24	\$153,885,673	\$313,644,705	\$15,251,130	\$2,881,834	\$352,958,867	\$147,389,737	1.70	1.72	18.36
2009	\$105,117,536	\$3,319,493	0.97	\$101,798,043	\$170,495,025	\$11,349	\$0	\$170,877,464	\$68,685,633	1.67	1.67	14.38
2010	\$155,000,000	\$15,835,494	1.05	\$139,164,506	\$204,497,322	\$4,891,568	\$1,673,808	\$224,458,046	\$62,115,055	1.37	1.38	10.31
2011	\$185,000,000	\$14,088,104	1.13	\$170,911,896	\$271,285,576	\$58,578	\$56,888,415	\$365,844,334	\$157,203,517	1.48	1.75	12.11
2012	\$230,000,000	\$4,774,440	1.12	\$225,225,560	\$362,017,548	\$789,395	\$63,437,154	\$456,198,911	\$199,439,747	1.53	1.78	12.92
2013	\$474,744,091	\$47,874,690	1.08	\$426,869,401	\$502,477,213	\$699,525	\$228,335,321	\$814,705,551	\$303,243,608	1.15	1.59	10.21
2014	\$200,392,273	\$37,184,484	0.95	\$163,207,789	\$357,732,743	\$568,510	\$102,683,515	\$487,628,941	\$296,639,959	2.02	2.55	22.00
2015	\$449,999,802	\$10,990,755	1.16	\$439,009,047	\$561,728,926	-\$131,383	\$182,122,445	\$826,451,488	\$304,973,708	1.24	1.58	14.86
2016	\$395,830,000	\$36,102,503	1.09	\$359,727,497	\$298,225,655	\$427,299	\$296,839,556	\$664,833,793	\$234,910,415	0.86	1.55	11.02
2017	\$475,084,522	\$53,221,450	1.15	\$421,863,072	\$279,817,432	\$2,590,579	\$618,196,896	\$1,020,291,847	\$473,560,677	0.74	1.87	15.82
2018	\$160,000,000	\$17,143,198	1.05	\$142,856,802	\$57,796,727	\$130,510	\$257,560,699	\$340,702,982	\$172,370,114	0.49	2.02	19.46
2019	\$425,000,000	\$126,043,430	1.07	\$298,956,570	\$118,249,364	-\$638,206	\$407,598,089	\$682,406,583	\$227,529,088	0.60	1.50	14.26
2020	\$679,000,000	\$158,413,127	0.87	\$520,586,873	\$93,761,482	-\$333,670	\$712,806,011	\$877,131,786	\$286,314,290	0.28	1.48	17.11
2021	\$752,310,907	\$193,646,117	0.82	\$558,664,790	\$70,021,231	-\$927,025	\$640,176,615	\$770,525,656	\$152,460,082	0.21	1.25	9.37
2022	\$460,000,000	\$281,318,681	0.40	\$178,681,319	\$1,985,738	\$0	\$216,137,090	\$221,206,160	\$39,441,508	0.03	1.22	12.95
2023	\$245,000,000	\$139,949,955	0.47	\$105,050,045	\$598,121	-\$426,939	\$162,766,719	\$173,024,857	\$58,741,734	0.09	1.51	40.52
2024	\$344,800,000	\$282,789,937	0.19	\$62,010,063	\$22,302,194	-\$102,431	\$72,167,504	\$97,145,120	\$32,562,066	0.39	1.50	73.24
<b>Total</b>	<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>0.91</b>	<b>\$4,806,871,867</b>	<b>\$4,183,941,198</b>	<b>\$30,188,221</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>



New Mexico Educational Retirement Board

# CASH FLOW ANALYSIS

June 30, 2025





# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	ICM/PME	KS-PME	PME Benchmark Name
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-10.79	-16.05	-37.20	-6.03			0.21	7.73	0.81	MSCI AC World Index
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	12.87	15.06	-10.43	-7.00	7.83		8.37	13.22	0.84	MSCI AC World Index
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	31.10	25.99	61.69	17.79	29.53		26.50	10.89	1.53	MSCI AC World Index
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	13.78	11.42	46.20				29.65	18.65	1.15	MSCI AC World Index
Apollo Investment Fund VII, L.P.	2008	\$35,701,109							22.60	12.10	1.30	MSCI AC World Index
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	1.62	3.23	-6.31	-4.10	7.92	8.79	8.24	11.16	0.90	MSCI AC World Index
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	3.01	3.39	15.95	16.04			19.63	13.02	1.15	MSCI AC World Index
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-4.54	-0.32	-2.21	-4.83	13.91	14.48	13.96	7.86	1.21	MSCI AC World Index
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	3.74	0.59	-3.77	-1.62	11.95		5.88	11.61	0.79	MSCI AC World Index
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	2.27	5.19	12.56	14.57			15.67	12.46	1.07	MSCI AC World Index
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000							13.66	3.90	1.33	MSCI AC World Index
Ares Special Situations Fund III, L.P.	2011	\$30,000,000							1.60	8.38	0.82	MSCI AC World Index
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	5.40	2.05	4.93	8.69	20.35	8.35	7.94	10.84	0.86	MSCI AC World Index
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000							13.45	9.86	1.13	MSCI AC World Index
B Capital Fund II, L.P.	2019	\$30,000,000	0.38	-0.42	0.34	-5.24	4.51		3.63	9.75	0.80	MSCI AC World Index
B Capital Global Growth III, L.P.	2022	\$70,000,000	4.65	5.36	16.00	5.96			5.17	11.81	0.87	MSCI AC World Index
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-0.79	2.51	-0.72	-2.41			8.12	10.34	0.93	MSCI AC World Index
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	-1.37	19.40	11.26				41.15	24.94	1.15	MSCI AC World Index
Bain Capital Fund XI, L.P.	2014	\$40,000,000	1.24	5.40	11.16	-1.44	3.26	21.15	19.59	7.71	1.32	MSCI AC World Index
Bain Capital Fund XII, L.P.	2017	\$40,000,000	4.50	7.79	17.85	22.07	72.88		19.00	10.81	1.26	MSCI AC World Index
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	1.98	2.04	5.62	7.57			6.80	15.34	0.87	MSCI AC World Index
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	-8.18	29.68	25.42				60.42	24.85	1.19	MSCI AC World Index
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	-8.28	-24.81	30.47				72.68	24.69	1.26	MSCI AC World Index
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	1.34	1.19	6.44	6.19	24.09		27.15	15.18	1.18	MSCI AC World Index
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	4.71	9.60	25.00	59.35			67.37	20.37	1.47	MSCI AC World Index
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	2.85	3.01	3.01	-1.07	23.67		27.04	14.03	1.27	MSCI AC World Index
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	2.82	6.23	7.75	11.02			27.65	8.17	1.42	MSCI AC World Index
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	4.28	23.56	72.43				84.36	17.59	1.52	MSCI AC World Index
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	8.65	11.14	15.38	5.84			5.59	17.55	0.84	MSCI AC World Index
Battery Ventures XIV, L.P.	2022	\$40,000,000	13.03	17.42	16.57				2.43	19.20	0.80	MSCI AC World Index
BCP Fund II, L.P.	2018	\$30,000,000	6.12	13.13	31.31	20.83	27.94		22.55	13.53	1.25	MSCI AC World Index
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	2.98	4.51	7.40	11.96	17.72	10.33	11.34	9.78	1.09	MSCI AC World Index
BR Co-Investment (Transfer)	2009	\$5,117,536							-0.38	12.84	0.51	MSCI AC World Index
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000							15.62	11.08	1.16	MSCI AC World Index
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	-3.46	-1.28	8.14	0.02	28.69	12.54	13.27	10.86	1.12	MSCI AC World Index
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	2.15	2.56	9.90	9.97	18.10		17.38	11.72	1.25	MSCI AC World Index
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	4.30	4.60	16.31	9.90			6.93	12.27	0.88	MSCI AC World Index
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	1.23	-0.32	1.15	-3.70	29.68	19.95	20.57	11.49	1.56	MSCI AC World Index
Bridgepoint Europe IV D, L.P.	2007	\$20,000,000	6.51	8.32	-3.77	-0.02	4.75	6.56	9.33	10.40	0.96	MSCI AC World Index
BVP Forge Institutional A, L.P.	2023	\$40,000,000	10.01	13.44	23.26				16.72	19.26	0.96	MSCI AC World Index
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	0.00	-11.95	-12.66	1.05	18.89	29.99	26.17	13.06	1.64	MSCI AC World Index
CLP 2014, L.P.	2014	\$392,273							204.35	12.42	5.24	MSCI AC World Index

# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	ICM/PME	KS-PME	PME Benchmark Name
Comvest Investment Partners III, L.P.	2007	\$25,000,000							8.01	8.25	0.99	MSCI AC World Index
Drug Royalty III, L.P. 1	2013	\$20,744,091							9.14	8.93	1.00	MSCI AC World Index
Edison Partners IX, L.P.	2018	\$50,000,000	2.71	3.05	5.35	20.46	53.93		13.73	12.14	1.08	MSCI AC World Index
Edison Partners X, L.P.	2021	\$60,000,000	1.44	3.64	16.61	16.63			19.62	15.46	1.08	MSCI AC World Index
Edison Partners XI, L.P.	2024	\$40,000,000								0.00	0.00	MSCI AC World Index
Edison Venture Fund VII, L.P.	2010	\$30,000,000							11.64	8.86	1.11	MSCI AC World Index
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	0.20	0.16	-1.16	-5.58	21.77		16.65	11.93	1.22	MSCI AC World Index
Edison VII AF, L.P.	2020	\$9,000,000	-0.06	1.84	15.18	18.68			38.47	14.66	1.95	MSCI AC World Index
EIG Energy XV, L.P.	2010	\$40,000,000	8.68	41.75	4.74	-20.59	-0.40	-3.68	1.08	10.63	0.71	MSCI AC World Index
EIG Energy XVI, L.P.	2013	\$60,000,000	-3.31	-3.46	-14.99	-10.55	1.16	4.78	2.79	10.41	0.73	MSCI AC World Index
Five Point Energy Fund III, L.P.	2020	\$30,000,000	1.63	7.95	99.53	73.43	78.06		73.70	10.26	3.21	MSCI AC World Index
Five Point Energy GP II, L.P.	2018	\$20,000,000	-2.42	4.36	46.53	18.38	15.51		16.55	11.62	1.21	MSCI AC World Index
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	-0.76	-0.07	-27.31				37.17	19.78	1.17	MSCI AC World Index
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	99.74	98.44	88.48	11.64	15.34	0.43	0.74	9.93	0.49	MSCI AC World Index
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.03	-0.05	-10.85	-4.13	3.97	3.36	11.05	7.17	1.14	MSCI AC World Index
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000							1.88	7.65	0.81	MSCI AC World Index
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000							-2.37	7.90	0.74	MSCI AC World Index
Industrial Opportunity Partners, L.P.	2006	\$15,000,000							24.27	0.00	1.94	MSCI AC World Index
Industry Ventures Direct III, L.P.	2022	\$20,000,000	12.33	12.04	18.72				5.71	19.44	0.84	MSCI AC World Index
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.94	0.01	8.00	8.00	8.00		8.00	10.62	0.92	MSCI AC World Index
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	0.64	0.05	-9.19	-11.99	9.71	19.43	19.91	4.73	1.74	MSCI AC World Index
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	0.17	0.30	-6.59	-12.46	8.86	9.98	10.17	9.74	1.02	MSCI AC World Index
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	0.36	-1.85	-2.66	-8.43	14.69		14.20	11.88	1.13	MSCI AC World Index
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	4.57	4.09	6.31	6.16			7.64	15.61	0.85	MSCI AC World Index
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	2.56	7.91					41.35	16.43	1.11	MSCI AC World Index
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	2.56	1.90	3.55	2.71			9.13	12.66	0.91	MSCI AC World Index
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	0.49	-0.30	-9.88	-4.38	16.80	15.44	15.95	7.25	1.31	MSCI AC World Index
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	3.94	4.35	-0.15	-7.58	11.44		22.15	11.86	1.32	MSCI AC World Index
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	11.97	17.83	62.82				73.55	19.33	1.42	MSCI AC World Index
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	-0.35	-0.75	-11.39	14.52	19.72		35.52	0.00	2.03	MSCI AC World Index
Leeds Equity Partners V, L.P.	2007	\$20,000,000	4.67	7.20	5.10	0.33	7.76	23.47	18.16	0.00	1.42	MSCI AC World Index
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	-1.49	0.29	1.11	4.29			9.51	17.01	0.87	MSCI AC World Index
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000							-18.63	5.26	0.77	MSCI AC World Index
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000							0.79	5.07	0.91	MSCI AC World Index
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	-34.55	-36.80	-45.85	-16.63	-11.43	2.81	17.52	0.00	1.20	MSCI AC World Index
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	-0.28	-2.08	7.87	-1.48	9.18	3.13	6.88	4.73	1.05	MSCI AC World Index
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-0.82	-2.50	-25.38	-8.66	14.46	7.28	13.53	10.00	1.09	MSCI AC World Index
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	-0.75	-0.03	-0.48	-2.00	14.46	12.16	14.14	10.82	1.10	MSCI AC World Index
Lightyear Fund III, L.P.	2011	\$40,000,000	-0.31	-12.01	-2.81	2.75	4.75	26.47	23.41	0.00	1.55	MSCI AC World Index
Lightyear Fund IV, L.P.	2016	\$50,000,000	-2.19	0.24	7.75	10.92	24.21		18.34	11.51	1.30	MSCI AC World Index
Lightyear Fund V, L.P.	2020	\$60,000,000	6.87	5.99	17.55	19.46			16.76	12.44	1.12	MSCI AC World Index
Lightyear Fund VI, L.P.	2024	\$40,000,000	0.00	0.00	0.00				0.00	0.00	0.00	MSCI AC World Index

# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	ICM/PME	KS-PME	PME Benchmark Name
Lion Capital Fund II, L.P.	2007	\$53,943,595							-7.86	8.93	0.51	MSCI AC World Index
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	2.59	7.49					7.94	10.01	0.99	MSCI AC World Index
LSRC II S.a r.l.	2010	\$40,000,000							19.81	16.09	1.09	MSCI AC World Index
Marlin Equity IV, L.P.	2013	\$30,000,000	-14.99	-21.39	-33.75	-20.76	-5.59	3.83	3.39	10.53	0.75	MSCI AC World Index
Marlin Equity V, L.P.	2017	\$48,000,000	0.99	1.21	3.82	6.49	15.62		16.46	11.49	1.17	MSCI AC World Index
Marlin Heritage II, L.P.	2017	\$12,084,522	-11.19	-12.90	-11.52	-8.93	4.32		5.18	12.77	0.72	MSCI AC World Index
Newstone Capital Partners, L.P.	2006	\$20,000,000							8.65	0.00	1.26	MSCI AC World Index
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	1.96	4.19	6.68	2.45			2.98	11.69	0.78	MSCI AC World Index
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	1.45	-1.30	4.69	20.03	24.08		26.44	9.74	1.53	MSCI AC World Index
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	2.47	-0.02	4.73	5.13			3.61	17.91	0.76	MSCI AC World Index
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000							7.28	13.27	0.88	MSCI AC World Index
OrbiMed Private Investments IX, LP	2022	\$30,000,000	7.13	5.65	38.73				24.85	20.08	1.05	MSCI AC World Index
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	9.13	-3.73	-1.40	8.56			6.88	10.95	0.89	MSCI AC World Index
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	15.00	20.72	18.28	16.87	19.51		19.17	11.15	1.25	MSCI AC World Index
Perseus Partners VII, L.P.	2007	\$15,000,000							-46.07	9.84	0.22	MSCI AC World Index
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	1.63	7.09	4.08	2.97	17.48	7.47	6.77	9.92	0.86	MSCI AC World Index
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	-11.68	4.60	-21.71	-13.36	57.06	4.53	12.97	0.00	1.13	MSCI AC World Index
Prysm Capital Fund I, L.P.	2021	\$40,000,000	4.34	6.48	21.06	6.06			4.55	12.13	0.82	MSCI AC World Index
Psilos Group Partners III, L.P.	2006	\$10,000,000							4.60	4.34	1.01	MSCI AC World Index
Raine Partners III, L.P.	2019	\$40,000,000	-0.19	1.63	1.80	-4.17	0.59		1.16	11.50	0.67	MSCI AC World Index
Raine Partners IV, L.P.	2022	\$60,000,000	6.69	8.73	9.35				8.31	20.60	0.86	MSCI AC World Index
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	0.29	2.15	5.28	11.46	13.13		6.85	11.99	0.84	MSCI AC World Index
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000							44.74	18.59	1.28	MSCI AC World Index
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000							24.04	17.85	1.13	MSCI AC World Index
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802							32.84	0.00	1.15	MSCI AC World Index
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	3.39	1.31	-5.08	103.10			83.79	0.00	1.76	MSCI AC World Index
SV Health Investors Growth Fund VII b	2024	\$30,000,000	0.00	0.00	0.00				0.00	0.00	0.00	MSCI AC World Index
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	-0.60	-5.50	-17.43	-15.19	3.05		14.04	12.26	1.06	MSCI AC World Index
SV7 Growth Fund, L.P.	2021	\$50,000,000	0.41	1.63	2.62	5.34			2.17	14.85	0.77	MSCI AC World Index
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	4.38	8.40	10.25	33.89	18.23		16.24	12.08	1.11	MSCI AC World Index
Tenex Capital Partners II, L.P.	2016	\$50,000,000	1.35	-1.46	-1.99	12.90	32.33		22.21	11.96	1.38	MSCI AC World Index
Tenex Capital Partners III, L.P.	2020	\$60,000,000	-0.24	0.66	7.84	9.90			57.22	24.04	1.30	MSCI AC World Index
Tenex Capital Partners IV, L.P.	2024	\$50,000,000								0.00	0.00	MSCI AC World Index
Tenex Capital Partners, L.P.	2011	\$30,000,000	-42.93	-54.42	-62.88	-18.58	16.63	11.39	14.64	7.03	1.16	MSCI AC World Index
The Rise Fund (A), L.P.	2017	\$25,000,000	-2.20	-5.33	-6.25	-2.43	11.45		10.50	12.12	0.94	MSCI AC World Index
TPG Growth II, L.P.	2012	\$75,000,000	1.90	9.93	3.63	4.47	26.80	8.29	15.81	8.31	1.31	MSCI AC World Index
TPG Growth III, L.P.	2015	\$100,000,000	-8.35	-9.14	-10.36	-3.45	15.54	15.78	15.43	12.53	1.08	MSCI AC World Index
TPG Growth IV, L.P.	2017	\$100,000,000	0.89	2.20	11.54	9.64	17.82		14.14	12.76	1.05	MSCI AC World Index
TPG Growth V, L.P.	2020	\$60,000,000	0.25	1.87	9.39	11.45			13.38	12.82	1.01	MSCI AC World Index
TTCP Growth SMA I	2022	\$50,000,000	-0.84	-5.99	-20.57				-34.19	21.81	0.59	MSCI AC World Index
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	2.31	1.56	9.78	0.69			-0.05	11.05	0.74	MSCI AC World Index
TTCP NMERB SMA, L.P.	2017	\$100,000,000	5.74	4.25	11.64	0.87	13.81		14.79	11.75	1.14	MSCI AC World Index

# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	ICM/PME	KS-PME	PME Benchmark Name
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	-0.21	-0.21	-1.22	-2.62	-5.39	0.68	5.77	9.89	0.81	MSCI AC World Index
VSS Structured Capital II, L.P.	2008	\$40,000,000	-27.32	-4.14	-19.31	44.25	303.81	15.29	25.94	10.24	1.43	MSCI AC World Index
W Capital Partners III, L.P.	2012	\$40,000,000	-17.48	-30.12	-16.60	-16.21	-5.45	4.12	4.54	10.26	0.84	MSCI AC World Index
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	1.61	-5.68	-6.49	-0.68	9.19	9.06	11.39	9.07	1.09	MSCI AC World Index
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	2.45	2.74	2.70	-0.92	20.84		15.00	10.74	1.19	MSCI AC World Index
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-7.72	-10.30	-19.91	-11.96	-6.68		-6.33	12.75	0.42	MSCI AC World Index
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	0.92	-1.85	-4.40	1.46	3.14		0.07	12.02	0.58	MSCI AC World Index
Z Capital Partners III, L.P.	2017	\$50,000,000	1.55	12.09	12.94	15.69	21.20		18.14	13.29	1.19	MSCI AC World Index
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	3.34	0.50	-21.85	-18.82	-1.07	1.60	3.48	11.63	0.77	MSCI AC World Index
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	-7.00	-10.97	-8.84	12.26			9.19	10.30	0.96	MSCI AC World Index
ZMC II, L.P.	2014	\$40,000,000	314.84	-6.64	-25.73	-4.33	95.26		34.51	19.32	1.97	MSCI AC World Index
ZMC III, L.P.	2019	\$45,000,000	-5.33	-10.41	-15.92	-9.61	-9.23		-9.49	16.45	0.45	MSCI AC World Index
<b>Total</b>		<b>\$6,268,150,366</b>	<b>2.71</b>	<b>3.75</b>	<b>8.23</b>	<b>6.24</b>	<b>16.28</b>	<b>13.03</b>	<b>12.90</b>	<b>10.45</b>	<b>1.09</b>	

# ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Private Debt</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$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	\$38,149,175	-\$37,297	\$35,630,865	\$25,723,900	\$65,156,294	\$23,242,888	0.94	1.55	7.94
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$2,589,164	\$92,663,036	\$33,917,996	1.53	1.58	17.52
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$62,885,901	\$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	\$29,999,802	-\$863,152	\$44,064,712	\$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	\$50,000,000	\$0	\$11,975,989	\$21,297,445	\$43,867,944	-\$16,726,566	0.37	0.72	-6.33
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$9,641,412	\$40,561,607	\$57,238,033	\$203,019	0.29	1.00	0.07
Sub Total		\$369,999,802	\$20,598,972	\$349,400,830	\$2,471,617	\$368,768,644	\$90,172,116	\$566,457,638	\$107,068,313	1.04	1.23	8.60

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Private Equity</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$70,000,001	\$0	\$54,316,523	\$16,141,532	\$72,138,046	\$458,054	0.78	1.01	0.21
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$46,388,703	\$571,129	\$51,803,640	\$16,341,131	\$80,002,252	\$21,184,939	1.08	1.36	8.37
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$49,936,190	\$0	\$41,150,820	\$86,472,975	\$142,580,589	\$77,687,605	0.86	2.20	26.50
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$26,320,436	\$0	\$0	\$40,682,540	\$43,431,161	\$14,362,104	0.09	1.49	29.65
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,555,854	\$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	\$44,986,242	\$0	\$52,722,190	\$13,058,871	\$73,909,586	\$20,794,820	1.15	1.39	8.24
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$5,652,275	\$34,347,725	\$0	\$0	\$54,653,960	\$57,252,234	\$20,306,235	0.07	1.55	19.63
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$39,352,593	\$0	\$69,970,589	\$5,685,058	\$81,456,891	\$36,303,054	1.68	1.80	13.96
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,363,681	\$37,636,319	\$15,262	\$16,085,039	\$34,755,124	\$55,946,128	\$13,188,582	0.50	1.31	5.88
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,358,969	\$41,641,031	-\$333,092	\$6,396,087	\$58,372,448	\$79,356,043	\$23,460,596	0.38	1.42	15.67
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$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	\$29,106,841	-\$3,273	\$0	\$34,050,856	\$37,112,041	\$4,947,288	0.10	1.15	3.63
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$14,044,156	\$55,955,844	\$0	\$0	\$62,869,807	\$65,474,963	\$6,913,963	0.04	1.12	5.17
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$36,702,344	\$0	\$0	\$48,769,854	\$50,001,191	\$12,067,510	0.03	1.32	8.12
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$17,521,081	\$2,478,919	\$0	\$0	\$3,819,447	\$4,297,623	\$1,340,528	0.16	1.45	41.15
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$36,900,000	\$0	\$63,694,934	\$13,880,432	\$87,168,137	\$40,675,366	1.58	1.87	19.59
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$34,000,000	\$0	\$39,119,288	\$39,548,846	\$97,204,692	\$44,668,134	1.10	1.85	19.00
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$10,788,138	\$39,211,862	\$0	\$0	\$45,105,295	\$52,477,829	\$5,893,433	0.16	1.13	6.80
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,784,533	\$0	\$0	\$14,873,451	\$15,053,695	\$4,088,918	0.02	1.37	60.42
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,257,016	\$0	\$0	\$7,690,375	\$7,814,906	\$2,433,359	0.02	1.45	72.68
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$20,042,516	\$0	\$3,282,127	\$36,373,478	\$51,657,704	\$19,613,089	0.48	1.61	27.15
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$0	\$51,506,494	\$51,506,494	\$22,994,919	0.00	1.81	67.37
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$3,507,577	\$173,788	\$17,009,154	\$43,965,161	\$135,271,068	\$57,292,950	1.17	1.73	27.04
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$77,837,886	\$22,162,114	-\$16,964	\$4,248,376	\$70,273,007	\$122,774,460	\$52,376,233	0.75	1.74	27.65
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,878,533	-\$7,335	\$598,121	\$60,354,556	\$60,952,677	\$26,081,479	0.02	1.75	84.36
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$9,000,000	\$11,000,000	\$0	\$0	\$11,928,029	\$11,928,029	\$928,029	0.00	1.08	5.59
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$19,840,000	\$20,160,000	\$0	\$0	\$20,856,831	\$20,856,831	\$696,831	0.00	1.03	2.43
BCP Fund II, L.P.	2018	\$30,000,000	\$3,460,940	\$26,539,060	\$0	\$4,904,783	\$49,386,143	\$62,122,907	\$27,751,866	0.37	1.81	22.55
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$50,708,802	\$54,674,428	\$117,214,479	\$66,311,359	1.23	2.30	11.34
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$91,541,947	\$292,912	\$136,313,427	\$55,309,088	\$197,229,854	\$99,787,656	1.46	2.02	13.27
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,615,150	\$72,384,850	\$0	\$42,842,143	\$158,913,651	\$247,882,508	\$129,370,944	0.75	2.09	17.38
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$29,229,204	\$70,770,796	\$0	\$0	\$84,532,198	\$84,532,198	\$13,761,402	0.00	1.19	6.93
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$164,565,546	\$70,280,423	\$234,845,969	\$152,822,942	2.01	2.86	20.57
Bridgepoint Europe IV D, L.P.	2007	\$20,000,000	-\$5,140,393	\$25,140,393	\$0	\$36,856,344	\$2,641,978	\$40,064,135	\$14,357,929	1.46	1.56	9.33
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$26,306,530	\$26,306,530	\$5,951,393	0.00	1.29	16.72
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$79,931	\$105,724,962	\$62,298,501	2.43	2.43	26.17
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$376,384	-\$21,374	\$1,989,842	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$0	\$5,490,695	\$88,888,499	\$94,379,194	\$45,879,194	0.11	1.95	13.73
Edison Partners X, L.P.	2021	\$60,000,000	\$8,700,000	\$51,300,000	\$0	\$9,868,459	\$65,336,107	\$75,204,566	\$23,904,566	0.19	1.47	19.62
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,600,000	\$400,000	\$0	\$0	\$1,018,187	\$1,018,187	\$618,187	0.00	2.55	
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64

# New Mexico Educational Retirement Board

## ANALYSIS BY FUND

June 30, 2025

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$65,202,254	\$18,167,244	\$83,369,498	\$43,369,498	1.63	2.08	16.65
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$9,550,242	\$13,346,784	\$22,897,026	\$15,631,783	1.31	3.15	38.47
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.74
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$21,744,906	\$6,647,005	\$28,666,373	\$13,389,679	1.44	1.88	11.05
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$22,078,054	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$8,851,746	\$11,148,254	\$0	\$0	\$11,983,603	\$11,983,603	\$835,349	0.00	1.07	5.71
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$56,406,321	\$176,203	\$56,582,524	\$15,182,524	1.36	1.37	8.00
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$52,205,011	\$33,175,496	\$85,380,507	\$57,448,057	1.87	3.06	19.91
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,518,579	\$11,481,421	\$0	\$8,031,613	\$18,419,601	\$35,180,193	\$14,969,793	0.83	1.74	10.17
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$15,991,442	\$42,534,911	\$58,526,353	\$31,226,353	0.59	2.14	14.20
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$0	\$1,110,863	\$22,960,804	\$24,071,667	\$3,605,077	0.05	1.18	7.64
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$0	\$3,614,652	\$3,614,652	\$610,453	0.00	1.20	41.35
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,614,539	-\$578	\$6,056,837	\$53,666,140	\$59,722,977	\$13,109,016	0.13	1.28	9.13
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$74,376,712	\$7,839,732	\$82,216,444	\$40,501,444	1.78	1.97	15.95
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$55,215,482	\$24,424,045	\$79,639,527	\$39,094,527	1.36	1.96	22.15
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$29,989,661	\$20,010,339	\$0	\$0	\$32,897,276	\$32,897,276	\$12,886,937	0.00	1.64	73.55
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$13,378,977	\$2,661,781	\$16,040,758	\$10,619,866	2.47	2.96	35.52
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,564,928	\$17,435,072	\$22,545	\$44,873,138	\$1,928,071	\$48,803,367	\$29,343,592	2.41	2.51	18.16
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$4,462,421	\$45,537,579	\$0	\$0	\$54,427,626	\$54,427,626	\$8,890,047	0.00	1.20	9.51
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$0	\$3,755,259	\$3,755,259	-\$860,051	0.00	0.81	-18.63
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$110,072	\$29,704,933	\$8,444,060	1.39	1.40	6.88
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$64,867,687	\$895,926	\$75,352,519	\$25,591,755	1.50	1.51	13.53
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,833,533	\$37,166,467	\$0	\$43,884,828	\$17,392,316	\$61,287,643	\$24,110,677	1.18	1.65	14.14
Lightyear Fund III, L.P.	2011	\$40,000,000	\$195,160	\$39,804,840	\$8,878	\$89,692,311	\$853,232	\$91,711,454	\$50,731,824	2.22	2.24	23.41
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,843,823	\$47,156,177	\$9,835	\$67,695,800	\$43,603,892	\$118,185,779	\$64,133,680	1.38	2.19	18.34
Lightyear Fund V, L.P.	2020	\$60,000,000	\$3,704,580	\$56,295,420	\$0	\$8,654,097	\$78,553,051	\$87,855,722	\$30,911,728	0.16	1.54	16.76
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$39,332,756	\$398,072	\$23,143,915	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$13,811,331	\$10,988,669	\$0	\$65,411	\$11,604,438	\$11,669,849	\$681,180	0.01	1.06	7.94
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$555,265	\$27,120,008	\$8,417,856	\$35,537,864	\$5,037,073	0.89	1.17	3.39
Marlin Equity V, L.P.	2017	\$48,000,000	\$46,685	\$47,953,315	\$465,762	\$22,124,958	\$64,958,515	\$91,724,302	\$38,664,396	0.50	1.73	16.46
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$561,975	\$5,582,087	\$10,424,879	\$16,006,966	\$3,360,469	0.44	1.27	5.18
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$48,254,985	\$131,745,015	\$0	\$11,483,399	\$132,139,362	\$143,622,761	\$11,877,746	0.09	1.09	2.98
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$30,688,199	\$134,232	\$20,092,660	\$76,370,228	\$119,149,090	\$65,640,456	0.80	2.23	26.44
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,640,444	\$46,359,556	\$0	\$477,010	\$49,536,591	\$52,602,129	\$3,654,045	0.06	1.07	3.61
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$17,110,275	\$12,889,725	\$0	\$1,985,738	\$14,803,794	\$16,789,532	\$3,899,807	0.15	1.30	24.85
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,243,109	\$0	\$493,562	\$7,355,985	\$8,331,438	\$1,606,438	0.15	1.24	6.88
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$16,935,388	\$83,064,612	\$0	\$6,972,792	\$161,834,065	\$197,916,998	\$85,742,245	0.32	1.76	19.17
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,278,265	\$43,721,735	\$84,599	\$43,111,753	\$31,055,092	\$95,805,273	\$30,360,511	0.99	1.46	6.77
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$24,873,744	\$470,598	\$43,690,102	\$753,861	\$61,550,259	\$19,099,621	1.43	1.45	12.97
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$39,796,384	-\$910,061	\$0	\$44,763,955	\$49,971,894	\$5,877,632	0.12	1.13	4.55
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60



# ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$470,811	\$0	\$42,553,643	\$44,990,696	\$2,082,832	0.06	1.05	1.16
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$0	\$34,301,716	\$34,301,716	\$3,499,402	0.00	1.11	8.31
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$47,564,903	\$402,877	\$19,524,937	\$49,982,952	\$94,838,388	\$21,540,109	0.61	1.29	6.85
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,170,000	\$0	\$12,959,432	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$21,953,970	\$18,046,030	-\$102,431	\$22,236,783	\$16,173,012	\$41,085,217	\$20,466,196	1.21	1.99	83.79
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$32,407,116	\$0	\$40,665,467	\$13,133,729	\$58,289,410	\$21,392,080	1.22	1.58	14.04
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$11,500,000	\$38,500,000	\$0	\$0	\$40,293,269	\$40,293,269	\$1,793,269	0.00	1.05	2.17
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$1,813,589	\$18,186,411	\$0	\$11,274,767	\$16,087,614	\$27,409,390	\$9,175,970	0.62	1.50	16.24
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,065,794	\$44,934,206	-\$675	\$75,757,144	\$37,017,799	\$127,486,598	\$67,841,413	1.52	2.14	22.21
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,957,259	\$54,042,741	\$0	\$29,176,609	\$66,638,201	\$106,990,752	\$41,772,069	0.62	1.64	57.22
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$0	\$3,104,680	\$3,104,680	-\$1,840,836	0.00	0.63	
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$47,110,425	\$1,184,552	\$65,593,582	\$22,901,585	1.51	1.54	14.64
The Rise Fund (A), L.P.	2017	\$25,000,000	\$435,639	\$24,564,361	\$0	\$15,112,674	\$22,912,803	\$38,627,790	\$13,461,116	0.62	1.53	10.50
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$143,830,703	\$32,094,003	\$190,388,393	\$100,887,836	1.77	2.13	15.81
TPG Growth III, L.P.	2015	\$100,000,000	\$102,216	\$99,897,784	\$197,937	\$123,274,886	\$51,032,416	\$200,939,320	\$74,211,581	1.18	1.59	15.43
TPG Growth IV, L.P.	2017	\$100,000,000	-\$412,930	\$100,412,930	\$0	\$97,416,264	\$78,531,660	\$184,992,139	\$75,534,994	0.97	1.69	14.14
TPG Growth V, L.P.	2020	\$60,000,000	\$1,313,471	\$58,686,529	\$0	\$10,276,962	\$74,411,906	\$103,501,867	\$26,002,339	0.38	1.34	13.38
TTCP Growth SMA I	2022	\$50,000,000	\$44,265,312	\$5,734,688	\$0	\$0	\$4,067,369	\$4,067,369	-\$1,667,319	0.00	0.71	-34.19
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$28,312,300	\$71,687,700	\$0	\$0	\$71,483,256	\$71,483,256	-\$204,444	0.00	1.00	-0.05
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$93,657,097	\$0	\$50,162,055	\$139,936,442	\$196,001,638	\$96,441,400	0.56	1.97	14.79
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$96,888	\$14,237,840	\$4,041,834	1.39	1.40	5.77
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$103,486,354	\$195,782	\$104,147,556	\$50,541,468	1.94	1.94	25.94
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$35,933,343	\$180,138	\$34,451,072	\$9,152,424	\$49,020,275	\$7,490,015	0.96	1.18	4.54
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$113,765,183	\$16,505,669	\$135,333,352	\$54,758,841	1.47	1.68	11.39
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$91,638,170	\$40,331,709	\$131,969,879	\$66,969,879	1.41	2.03	15.00
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$36,805,997	\$1,562,842	\$7,457,963	\$102,970,100	\$147,851,812	\$72,059,224	0.59	1.95	18.14
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$48,932,883	-\$254,973	\$4,211,223	\$56,134,030	\$96,507,797	\$11,667,343	0.48	1.14	3.48
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$65,774,310	\$65,774,310	\$18,037,965	0.00	1.38	9.19
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$32,436,106	\$580,736	\$119,450,808	\$103,059	\$128,428,911	\$86,537,026	3.06	3.07	34.51
ZMC III, L.P.	2019	\$45,000,000	\$597,070	\$44,402,930	\$0	\$14,090	\$32,736,521	\$32,750,612	-\$11,652,318	0.00	0.74	-9.49
Sub Total		\$5,718,150,564	\$1,387,055,460	\$4,331,095,103	\$27,983,975	\$3,735,278,659	\$3,788,226,666	\$8,268,081,681	\$3,164,426,246	0.88	1.62	13.25

## Real Assets

EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$35,096,061	\$777,882	\$44,571,953	\$1,972,961	1.03	1.05	1.08
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$45,042,488	\$21,722	\$30,155,846	\$23,345,156	\$65,857,182	\$8,436,791	0.74	1.15	2.79
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,903,477	\$22,096,523	\$0	\$8,391,559	\$98,073,507	\$110,716,475	\$84,368,543	0.48	4.20	73.70
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,118,448	\$17,881,552	\$130,510	\$6,250,430	\$32,813,082	\$41,620,292	\$21,051,450	0.43	2.02	16.55
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,545,610	\$7,454,390	-\$419,604	\$0	\$12,859,267	\$19,465,888	\$5,824,481	0.48	1.43	37.17
Sub Total		\$180,000,000	\$53,624,067	\$126,375,933	-\$267,372	\$79,893,895	\$167,868,893	\$282,231,790	\$121,654,226	0.71	1.76	11.12

<b>Total</b>		<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>\$4,806,871,867</b>	<b>\$30,188,221</b>	<b>\$4,183,941,198</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>
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New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

June 30, 2025

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Fundraising												
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lightyear Fund VI, L.P	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Sub Total		\$70,000,000	\$70,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00

# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Investing</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$49,936,190	\$0	\$41,150,820	\$86,472,975	\$142,580,589	\$77,687,605	0.86	2.20	26.50
ZMC III, L.P.	2019	\$45,000,000	\$597,070	\$44,402,930	\$0	\$14,090	\$32,736,521	\$32,750,612	-\$11,652,318	0.00	0.74	-9.49
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$10,788,138	\$39,211,862	\$0	\$0	\$45,105,295	\$52,477,829	\$5,893,433	0.16	1.13	6.80
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$70,000,001	\$0	\$54,316,523	\$16,141,532	\$72,138,046	\$458,054	0.78	1.01	0.21
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$4,462,421	\$45,537,579	\$0	\$0	\$54,427,626	\$54,427,626	\$8,890,047	0.00	1.20	9.51
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$65,774,310	\$65,774,310	\$18,037,965	0.00	1.38	9.19
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$26,320,436	\$0	\$0	\$40,682,540	\$43,431,161	\$14,362,104	0.09	1.49	29.65
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$0	\$3,755,259	\$3,755,259	-\$860,051	0.00	0.81	-18.63
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$39,796,384	-\$910,061	\$0	\$44,763,955	\$49,971,894	\$5,877,632	0.12	1.13	4.55
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$16,935,388	\$83,064,612	\$0	\$6,972,792	\$161,834,065	\$197,916,998	\$85,742,245	0.32	1.76	19.17
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,615,150	\$72,384,850	\$0	\$42,842,143	\$158,913,651	\$247,882,508	\$129,370,944	0.75	2.09	17.38
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$48,254,985	\$131,745,015	\$0	\$11,483,399	\$132,139,362	\$143,622,761	\$11,877,746	0.09	1.09	2.98
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$36,805,997	\$1,562,842	\$7,457,963	\$102,970,100	\$147,851,812	\$72,059,224	0.59	1.95	18.14
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$20,042,516	\$0	\$3,282,127	\$36,373,478	\$51,657,704	\$19,613,089	0.48	1.61	27.15
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,358,969	\$41,641,031	-\$333,092	\$6,396,087	\$58,372,448	\$79,356,043	\$23,460,596	0.38	1.42	15.67
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,957,259	\$54,042,741	\$0	\$29,176,609	\$66,638,201	\$106,990,752	\$41,772,069	0.62	1.64	57.22
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$0	\$51,506,494	\$51,506,494	\$22,994,919	0.00	1.81	67.37
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$0	\$3,104,680	\$3,104,680	-\$1,840,836	0.00	0.63	
BCP Fund II, L.P.	2018	\$30,000,000	\$3,460,940	\$26,539,060	\$0	\$4,904,783	\$49,386,143	\$62,122,907	\$27,751,866	0.37	1.81	22.55
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,118,448	\$17,881,552	\$130,510	\$6,250,430	\$32,813,082	\$41,620,292	\$21,051,450	0.43	2.02	16.55
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,903,477	\$22,096,523	\$0	\$8,391,559	\$98,073,507	\$110,716,475	\$84,368,543	0.48	4.20	73.70
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,545,610	\$7,454,390	-\$419,604	\$0	\$12,859,267	\$19,465,888	\$5,824,481	0.48	1.43	37.17
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$47,564,903	\$402,877	\$19,524,937	\$49,982,952	\$94,838,388	\$21,540,109	0.61	1.29	6.85
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$3,507,577	\$173,788	\$17,009,154	\$43,965,161	\$135,271,068	\$57,292,950	1.17	1.73	27.04
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,614,539	-\$578	\$6,056,837	\$53,666,140	\$59,722,977	\$13,109,016	0.13	1.28	9.13
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$77,837,886	\$22,162,114	-\$16,964	\$4,248,376	\$70,273,007	\$122,774,460	\$52,376,233	0.75	1.74	27.65
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,878,533	-\$7,335	\$598,121	\$60,354,556	\$60,952,677	\$26,081,479	0.02	1.75	84.36
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$29,989,661	\$20,010,339	\$0	\$0	\$32,897,276	\$32,897,276	\$12,886,937	0.00	1.64	73.55
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$29,106,841	-\$3,273	\$0	\$34,050,856	\$37,112,041	\$4,947,288	0.10	1.15	3.63
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$1,813,589	\$18,186,411	\$0	\$11,274,767	\$16,087,614	\$27,409,390	\$9,175,970	0.62	1.50	16.24
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$93,657,097	\$0	\$50,162,055	\$139,936,442	\$196,001,638	\$96,441,400	0.56	1.97	14.79
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,243,109	\$0	\$493,562	\$7,355,985	\$8,331,438	\$1,606,438	0.15	1.24	6.88
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$28,312,300	\$71,687,700	\$0	\$0	\$71,483,256	\$71,483,256	-\$204,444	0.00	1.00	-0.05
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$36,702,344	\$0	\$0	\$48,769,854	\$50,001,191	\$12,067,510	0.03	1.32	8.12
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$11,500,000	\$38,500,000	\$0	\$0	\$40,293,269	\$40,293,269	\$1,793,269	0.00	1.05	2.17
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$5,652,275	\$34,347,725	\$0	\$0	\$54,653,960	\$57,252,234	\$20,306,235	0.07	1.55	19.63
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$0	\$1,110,863	\$22,960,804	\$24,071,667	\$3,605,077	0.05	1.18	7.64
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$8,851,746	\$11,148,254	\$0	\$0	\$11,983,603	\$11,983,603	\$835,349	0.00	1.07	5.71
TTCP Growth SMA I	2022	\$50,000,000	\$44,265,312	\$5,734,688	\$0	\$0	\$4,067,369	\$4,067,369	-\$1,667,319	0.00	0.71	-34.19
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$17,521,081	\$2,478,919	\$0	\$0	\$3,819,447	\$4,297,623	\$1,340,528	0.16	1.45	41.15
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$21,953,970	\$18,046,030	-\$102,431	\$22,236,783	\$16,173,012	\$41,085,217	\$20,466,196	1.21	1.99	83.79
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$9,000,000	\$11,000,000	\$0	\$0	\$11,928,029	\$11,928,029	\$928,029	0.00	1.08	5.59
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$19,840,000	\$20,160,000	\$0	\$0	\$20,856,831	\$20,856,831	\$696,831	0.00	1.03	2.43
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$17,110,275	\$12,889,725	\$0	\$1,985,738	\$14,803,794	\$16,789,532	\$3,899,807	0.15	1.30	24.85
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$26,306,530	\$26,306,530	\$5,951,393	0.00	1.29	16.72

# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$0	\$3,614,652	\$3,614,652	\$610,453	0.00	1.20	41.35
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$0	\$5,490,695	\$88,888,499	\$94,379,194	\$45,879,194	0.11	1.95	13.73
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$30,688,199	\$134,232	\$20,092,660	\$76,370,228	\$119,149,090	\$65,640,456	0.80	2.23	26.44
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$470,811	\$0	\$42,553,643	\$44,990,696	\$2,082,832	0.06	1.05	1.16
TPG Growth IV, L.P.	2017	\$100,000,000	-\$412,930	\$100,412,930	\$0	\$97,416,264	\$78,531,660	\$184,992,139	\$75,534,994	0.97	1.69	14.14
TPG Growth V, L.P.	2020	\$60,000,000	\$1,313,471	\$58,686,529	\$0	\$10,276,962	\$74,411,906	\$103,501,867	\$26,002,339	0.38	1.34	13.38
Lightyear Fund V, L.P.	2020	\$60,000,000	\$3,704,580	\$56,295,420	\$0	\$8,654,097	\$78,553,051	\$87,855,722	\$30,911,728	0.16	1.54	16.76
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$9,550,242	\$13,346,784	\$22,897,026	\$15,631,783	1.31	3.15	38.47
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,640,444	\$46,359,556	\$0	\$477,010	\$49,536,591	\$52,602,129	\$3,654,045	0.06	1.07	3.61
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$0	\$34,301,716	\$34,301,716	\$3,499,402	0.00	1.11	8.31
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$14,044,156	\$55,955,844	\$0	\$0	\$62,869,807	\$65,474,963	\$6,913,963	0.04	1.12	5.17
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,784,533	\$0	\$0	\$14,873,451	\$15,053,695	\$4,088,918	0.02	1.37	60.42
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,257,016	\$0	\$0	\$7,690,375	\$7,814,906	\$2,433,359	0.02	1.45	72.68
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,600,000	\$400,000	\$0	\$0	\$1,018,187	\$1,018,187	\$618,187	0.00	2.55	
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$29,229,204	\$70,770,796	\$0	\$0	\$84,532,198	\$84,532,198	\$13,761,402	0.00	1.19	6.93
Edison Partners X, L.P.	2021	\$60,000,000	\$8,700,000	\$51,300,000	\$0	\$9,868,459	\$65,336,107	\$75,204,566	\$23,904,566	0.19	1.47	19.62
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$13,811,331	\$10,988,669	\$0	\$65,411	\$11,604,438	\$11,669,849	\$681,180	0.01	1.06	7.94
Sub Total		\$3,346,110,907	\$1,178,478,669	\$2,167,632,238	\$1,081,722	\$519,232,317	\$2,999,547,532	\$3,945,902,940	\$1,350,065,890	0.36	1.52	15.40

# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Harvesting</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$46,388,703	\$571,129	\$51,803,640	\$16,341,131	\$80,002,252	\$21,184,939	1.08	1.36	8.37
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,013,758	\$44,986,242	\$0	\$52,722,190	\$13,058,871	\$73,909,586	\$20,794,820	1.15	1.39	8.24
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$39,352,593	\$0	\$69,970,589	\$5,685,058	\$81,456,891	\$36,303,054	1.68	1.80	13.96
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,363,681	\$37,636,319	\$15,262	\$16,085,039	\$34,755,124	\$55,946,128	\$13,188,582	0.50	1.31	5.88
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$36,900,000	\$0	\$63,694,934	\$13,880,432	\$87,168,137	\$40,675,366	1.58	1.87	19.59
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$34,000,000	\$0	\$39,119,288	\$39,548,846	\$97,204,692	\$44,668,134	1.10	1.85	19.00
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$21,744,906	\$6,647,005	\$28,666,373	\$13,389,679	1.44	1.88	11.05
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,564,928	\$17,435,072	\$22,545	\$44,873,138	\$1,928,071	\$48,803,367	\$29,343,592	2.41	2.51	18.16
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$32,436,106	\$580,736	\$119,450,808	\$103,059	\$128,428,911	\$86,537,026	3.06	3.07	34.51
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$91,541,947	\$292,912	\$136,313,427	\$55,309,088	\$197,229,854	\$99,787,656	1.46	2.02	13.27
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$164,565,546	\$70,280,423	\$234,845,969	\$152,822,942	2.01	2.86	20.57
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$11,975,989	\$21,297,445	\$43,867,944	-\$16,726,566	0.37	0.72	-6.33
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$35,630,865	\$25,723,900	\$65,156,294	\$23,242,888	0.94	1.55	7.94
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$50,708,802	\$54,674,428	\$117,214,479	\$66,311,359	1.23	2.30	11.34
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$555,265	\$27,120,008	\$8,417,856	\$35,537,864	\$5,037,073	0.89	1.17	3.39
Marlin Equity V, L.P.	2017	\$48,000,000	\$46,685	\$47,953,315	\$465,762	\$22,124,958	\$64,958,515	\$91,724,302	\$38,664,396	0.50	1.73	16.46
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$561,975	\$5,582,087	\$10,424,879	\$16,006,966	\$3,360,469	0.44	1.27	5.18
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,065,794	\$44,934,206	-\$675	\$75,757,144	\$37,017,799	\$127,486,598	\$67,841,413	1.52	2.14	22.21
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$47,110,425	\$1,184,552	\$65,593,582	\$22,901,585	1.51	1.54	14.64
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$9,641,412	\$40,561,607	\$57,238,033	\$203,019	0.29	1.00	0.07
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$48,932,883	-\$254,973	\$4,211,223	\$56,134,030	\$96,507,797	\$11,667,343	0.48	1.14	3.48
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$45,042,488	\$21,722	\$30,155,846	\$23,345,156	\$65,857,182	\$8,436,791	0.74	1.15	2.79
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$74,376,712	\$7,839,732	\$82,216,444	\$40,501,444	1.78	1.97	15.95
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$55,215,482	\$24,424,045	\$79,639,527	\$39,094,527	1.36	1.96	22.15
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$13,378,977	\$2,661,781	\$16,040,758	\$10,619,866	2.47	2.96	35.52
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,833,533	\$37,166,467	\$0	\$43,884,828	\$17,392,316	\$61,287,643	\$24,110,677	1.18	1.65	14.14
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$35,933,343	\$180,138	\$34,451,072	\$9,152,424	\$49,020,275	\$7,490,015	0.96	1.18	4.54
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.74
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,518,579	\$11,481,421	\$0	\$8,031,613	\$18,419,601	\$35,180,193	\$14,969,793	0.83	1.74	10.17
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$52,205,011	\$33,175,496	\$85,380,507	\$57,448,057	1.87	3.06	19.91
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$15,991,442	\$42,534,911	\$58,526,353	\$31,226,353	0.59	2.14	14.20
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$32,407,116	\$0	\$40,665,467	\$13,133,729	\$58,289,410	\$21,392,080	1.22	1.58	14.04
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$65,202,254	\$18,167,244	\$83,369,498	\$43,369,498	1.63	2.08	16.65
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,843,823	\$47,156,177	\$9,835	\$67,695,800	\$43,603,892	\$118,185,779	\$64,133,680	1.38	2.19	18.34
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,278,265	\$43,721,735	\$84,599	\$43,111,753	\$31,055,092	\$95,805,273	\$30,360,511	0.99	1.46	6.77
The Rise Fund (A), L.P.	2017	\$25,000,000	\$435,639	\$24,564,361	\$0	\$15,112,674	\$22,912,803	\$38,627,790	\$13,461,116	0.62	1.53	10.50
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$143,830,703	\$32,094,003	\$190,388,393	\$100,887,836	1.77	2.13	15.81
TPG Growth III, L.P.	2015	\$100,000,000	\$102,216	\$99,897,784	\$197,937	\$123,274,886	\$51,032,416	\$200,939,320	\$74,211,581	1.18	1.59	15.43
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$113,765,183	\$16,505,669	\$135,333,352	\$54,758,841	1.47	1.68	11.39
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$91,638,170	\$40,331,709	\$131,969,879	\$66,969,879	1.41	2.03	15.00
Sub Total		\$1,799,084,522	\$139,758,582	\$1,659,325,941	\$3,941,176	\$2,111,832,199	\$1,037,549,224	\$3,437,526,589	\$1,486,114,306	1.23	1.76	12.90

# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Liquidating</b>												
Bridgepoint Europe IV D, L.P.	2007	\$20,000,000	-\$5,140,393	\$25,140,393	\$0	\$36,856,344	\$2,641,978	\$40,064,135	\$14,357,929	1.46	1.56	9.33
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$79,931	\$105,724,962	\$62,298,501	2.43	2.43	26.17
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$2,589,164	\$92,663,036	\$33,917,996	1.53	1.58	17.52
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$24,873,744	\$470,598	\$43,690,102	\$753,861	\$61,550,259	\$19,099,621	1.43	1.45	12.97
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$35,096,061	\$777,882	\$44,571,953	\$1,972,961	1.03	1.05	1.08
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$103,486,354	\$195,782	\$104,147,556	\$50,541,468	1.94	1.94	25.94
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$56,406,321	\$176,203	\$56,582,524	\$15,182,524	1.36	1.37	8.00
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$110,072	\$29,704,933	\$8,444,060	1.39	1.40	6.88
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$64,867,687	\$895,926	\$75,352,519	\$25,591,755	1.50	1.51	13.53
Lightyear Fund III, L.P.	2011	\$40,000,000	\$195,160	\$39,804,840	\$8,878	\$89,692,311	\$853,232	\$91,711,454	\$50,731,824	2.22	2.24	23.41
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$96,888	\$14,237,840	\$4,041,834	1.39	1.40	5.77
Sub Total		\$381,226,531	\$33,373,788	\$347,852,743	\$15,764,716	\$640,627,014	\$9,170,919	\$716,311,170	\$286,180,474	1.64	1.67	15.08
<b>Completed</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,555,854	\$0	\$89,421,401	\$36,399,404	1.69	1.69	22.60
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$376,384	-\$21,374	\$1,989,842	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$22,078,054	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$39,332,756	\$398,072	\$23,143,915	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$0	\$34,742,295	\$2,076,225	1.06	1.06	1.60
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$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	\$50,000,000	-\$1,413,764	\$62,885,901	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,170,000	\$0	\$12,959,432	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$66,376,857	\$0	\$66,376,857	\$26,376,857	1.66	1.66	13.45
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
Sub Total		\$671,728,406	\$39,667,460	\$632,060,946	\$9,400,607	\$912,249,669	\$0	\$1,017,030,410	\$270,788,116	1.36	1.36	9.21
<b>Total</b>		<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>\$4,806,871,867</b>	<b>\$30,188,221</b>	<b>\$4,183,941,198</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2006</b>												
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$110,072	\$29,704,933	\$8,444,060	1.39	1.40	6.88
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
Sub Total		\$86,226,531	\$860,231	\$85,366,300	\$1,349,089	\$135,754,881	\$110,072	\$142,006,945	\$49,149,564	1.53	1.53	9.22
<b>2007</b>												
Bridgepoint Europe IV D, L.P.	2007	\$20,000,000	-\$5,140,393	\$25,140,393	\$0	\$36,856,344	\$2,641,978	\$40,064,135	\$14,357,929	1.46	1.56	9.33
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$79,931	\$105,724,962	\$62,298,501	2.43	2.43	26.17
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.74
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$21,744,906	\$6,647,005	\$28,666,373	\$13,389,679	1.44	1.88	11.05
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$22,078,054	\$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	\$17,435,072	\$22,545	\$44,873,138	\$1,928,071	\$48,803,367	\$29,343,592	2.41	2.51	18.16
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$39,332,756	\$398,072	\$23,143,915	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$24,873,744	\$470,598	\$43,690,102	\$753,861	\$61,550,259	\$19,099,621	1.43	1.45	12.97
Sub Total		\$278,943,595	\$25,906,972	\$253,036,623	\$5,980,342	\$361,549,317	\$23,885,932	\$428,371,779	\$126,418,284	1.34	1.42	6.98
<b>2008</b>												
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,555,854	\$0	\$89,421,401	\$36,399,404	1.69	1.69	22.60
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$2,589,164	\$92,663,036	\$33,917,996	1.53	1.58	17.52
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$96,888	\$14,237,840	\$4,041,834	1.39	1.40	5.77
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$103,486,354	\$195,782	\$104,147,556	\$50,541,468	1.94	1.94	25.94
Sub Total		\$165,701,109	\$11,815,436	\$153,885,673	\$15,251,130	\$313,644,705	\$2,881,834	\$352,958,867	\$147,389,737	1.70	1.72	18.36
<b>2009</b>												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
Sub Total		\$105,117,536	\$3,319,493	\$101,798,043	\$11,349	\$170,495,025	\$0	\$170,877,464	\$68,685,633	1.67	1.67	14.38
<b>2010</b>												
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$35,096,061	\$777,882	\$44,571,953	\$1,972,961	1.03	1.05	1.08
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$64,867,687	\$895,926	\$75,352,519	\$25,591,755	1.50	1.51	13.53
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Sub Total		\$155,000,000	\$15,835,494	\$139,164,506	\$4,891,568	\$204,497,322	\$1,673,808	\$224,458,046	\$62,115,055	1.37	1.38	10.31



# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2011</b>												
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$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	\$39,071,871	\$0	\$50,708,802	\$54,674,428	\$117,214,479	\$66,311,359	1.23	2.30	11.34
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$56,406,321	\$176,203	\$56,582,524	\$15,182,524	1.36	1.37	8.00
Lightyear Fund III, L.P.	2011	\$40,000,000	\$195,160	\$39,804,840	\$8,878	\$89,692,311	\$853,232	\$91,711,454	\$50,731,824	2.22	2.24	23.41
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$47,110,425	\$1,184,552	\$65,593,582	\$22,901,585	1.51	1.54	14.64
Sub Total		\$185,000,000	\$14,088,104	\$170,911,896	\$58,578	\$271,285,576	\$56,888,415	\$365,844,334	\$157,203,517	1.48	1.75	12.11
<b>2012</b>												
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$39,352,593	\$0	\$69,970,589	\$5,685,058	\$81,456,891	\$36,303,054	1.68	1.80	13.96
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$143,830,703	\$32,094,003	\$190,388,393	\$100,887,836	1.77	2.13	15.81
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$35,933,343	\$180,138	\$34,451,072	\$9,152,424	\$49,020,275	\$7,490,015	0.96	1.18	4.54
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$113,765,183	\$16,505,669	\$135,333,352	\$54,758,841	1.47	1.68	11.39
Sub Total		\$230,000,000	\$4,774,440	\$225,225,560	\$789,395	\$362,017,548	\$63,437,154	\$456,198,911	\$199,439,747	1.53	1.78	12.92
<b>2013</b>												
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$5,013,758	\$44,986,242	\$0	\$52,722,190	\$13,058,871	\$73,909,586	\$20,794,820	1.15	1.39	8.24
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$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	\$8,458,053	\$91,541,947	\$292,912	\$136,313,427	\$55,309,088	\$197,229,854	\$99,787,656	1.46	2.02	13.27
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$45,042,488	\$21,722	\$30,155,846	\$23,345,156	\$65,857,182	\$8,436,791	0.74	1.15	2.79
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$52,205,011	\$33,175,496	\$85,380,507	\$57,448,057	1.87	3.06	19.91
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$74,376,712	\$7,839,732	\$82,216,444	\$40,501,444	1.78	1.97	15.95
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$555,265	\$27,120,008	\$8,417,856	\$35,537,864	\$5,037,073	0.89	1.17	3.39
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,278,265	\$43,721,735	\$84,599	\$43,111,753	\$31,055,092	\$95,805,273	\$30,360,511	0.99	1.46	6.77
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$48,932,883	-\$254,973	\$4,211,223	\$56,134,030	\$96,507,797	\$11,667,343	0.48	1.14	3.48
Sub Total		\$474,744,091	\$47,874,690	\$426,869,401	\$699,525	\$502,477,213	\$228,335,321	\$814,705,551	\$303,243,608	1.15	1.59	10.21
<b>2014</b>												
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$36,900,000	\$0	\$63,694,934	\$13,880,432	\$87,168,137	\$40,675,366	1.58	1.87	19.59
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$164,565,546	\$70,280,423	\$234,845,969	\$152,822,942	2.01	2.86	20.57
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$376,384	-\$21,374	\$1,989,842	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,518,579	\$11,481,421	\$0	\$8,031,613	\$18,419,601	\$35,180,193	\$14,969,793	0.83	1.74	10.17
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$32,436,106	\$580,736	\$119,450,808	\$103,059	\$128,428,911	\$86,537,026	3.06	3.07	34.51
Sub Total		\$200,392,273	\$37,184,484	\$163,207,789	\$568,510	\$357,732,743	\$102,683,515	\$487,628,941	\$296,639,959	2.02	2.55	22.00

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2015</b>												
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$46,388,703	\$571,129	\$51,803,640	\$16,341,131	\$80,002,252	\$21,184,939	1.08	1.36	8.37
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$38,149,175	-\$37,297	\$35,630,865	\$25,723,900	\$65,156,294	\$23,242,888	0.94	1.55	7.94
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$65,202,254	\$18,167,244	\$83,369,498	\$43,369,498	1.63	2.08	16.65
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,833,533	\$37,166,467	\$0	\$43,884,828	\$17,392,316	\$61,287,643	\$24,110,677	1.18	1.65	14.14
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$32,407,116	\$0	\$40,665,467	\$13,133,729	\$58,289,410	\$21,392,080	1.22	1.58	14.04
TPG Growth III, L.P.	2015	\$100,000,000	\$102,216	\$99,897,784	\$197,937	\$123,274,886	\$51,032,416	\$200,939,320	\$74,211,581	1.18	1.59	15.43
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$91,638,170	\$40,331,709	\$131,969,879	\$66,969,879	1.41	2.03	15.00
Sub Total		\$449,999,802	\$10,990,755	\$439,009,047	-\$131,383	\$561,728,926	\$182,122,445	\$826,451,488	\$304,973,708	1.24	1.58	14.86
<b>2016</b>												
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,363,681	\$37,636,319	\$15,262	\$16,085,039	\$34,755,124	\$55,946,128	\$13,188,582	0.50	1.31	5.88
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$15,991,442	\$42,534,911	\$58,526,353	\$31,226,353	0.59	2.14	14.20
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$55,215,482	\$24,424,045	\$79,639,527	\$39,094,527	1.36	1.96	22.15
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$13,378,977	\$2,661,781	\$16,040,758	\$16,619,866	2.47	2.96	35.52
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,843,823	\$47,156,177	\$9,835	\$67,695,800	\$43,603,892	\$118,185,779	\$64,133,680	1.38	2.19	18.34
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$47,564,903	\$402,877	\$19,524,937	\$49,982,952	\$94,838,388	\$21,540,109	0.61	1.29	6.85
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,170,000	\$0	\$12,959,432	\$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	\$44,934,206	-\$675	\$75,757,144	\$37,017,799	\$127,486,598	\$67,841,413	1.52	2.14	22.21
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$11,975,989	\$21,297,445	\$43,867,944	-\$16,726,566	0.37	0.72	-6.33
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$9,641,412	\$40,561,607	\$57,238,033	\$203,019	0.29	1.00	0.07
Sub Total		\$395,830,000	\$36,102,503	\$359,727,497	\$427,299	\$298,225,655	\$296,839,556	\$664,833,793	\$234,910,415	0.86	1.55	11.02
<b>2017</b>												
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$34,000,000	\$0	\$39,119,288	\$39,548,846	\$97,204,692	\$44,668,134	1.10	1.85	19.00
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,615,150	\$72,384,850	\$0	\$42,842,143	\$158,913,651	\$247,882,508	\$129,370,944	0.75	2.09	17.38
Marlin Equity V, L.P.	2017	\$48,000,000	\$46,685	\$47,953,315	\$465,762	\$22,124,958	\$64,958,515	\$91,724,302	\$38,664,396	0.50	1.73	16.46
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$561,975	\$5,582,087	\$10,424,879	\$16,006,966	\$3,360,469	0.44	1.27	5.18
The Rise Fund (A), L.P.	2017	\$25,000,000	\$435,639	\$24,564,361	\$0	\$15,112,674	\$22,912,803	\$38,627,790	\$13,461,116	0.62	1.53	10.50
TPG Growth IV, L.P.	2017	\$100,000,000	-\$412,930	\$100,412,930	\$0	\$97,416,264	\$78,531,660	\$184,992,139	\$75,534,994	0.97	1.69	14.14
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$93,657,097	\$0	\$50,162,055	\$139,936,442	\$196,001,638	\$96,441,400	0.56	1.97	14.79
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$36,805,997	\$1,562,842	\$7,457,963	\$102,970,100	\$147,851,812	\$72,059,224	0.59	1.95	18.14
Sub Total		\$475,084,522	\$53,221,450	\$421,863,072	\$2,590,579	\$279,817,432	\$618,196,896	\$1,020,291,847	\$473,560,677	0.74	1.87	15.82
<b>2018</b>												
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$49,936,190	\$0	\$41,150,820	\$86,472,975	\$142,580,589	\$77,687,605	0.86	2.20	26.50
BCP Fund II, L.P.	2018	\$30,000,000	\$3,460,940	\$26,539,060	\$0	\$4,904,783	\$49,386,143	\$62,122,907	\$27,751,866	0.37	1.81	22.55
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$0	\$5,490,695	\$88,888,499	\$94,379,194	\$45,879,194	0.11	1.95	13.73
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,118,448	\$17,881,552	\$130,510	\$6,250,430	\$32,813,082	\$41,620,292	\$21,051,450	0.43	2.02	16.55
Sub Total		\$160,000,000	\$17,143,198	\$142,856,802	\$130,510	\$57,796,727	\$257,560,699	\$340,702,982	\$172,370,114	0.49	2.02	19.46

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2019</b>												
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$29,106,841	-\$3,273	\$0	\$34,050,856	\$37,112,041	\$4,947,288	0.10	1.15	3.63
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$3,507,577	\$173,788	\$17,009,154	\$43,965,161	\$135,271,068	\$57,292,950	1.17	1.73	27.04
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$30,688,199	\$134,232	\$20,092,660	\$76,370,228	\$119,149,090	\$65,640,456	0.80	2.23	26.44
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$50,000,000	-\$1,413,764	\$62,885,901	\$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	\$83,064,612	\$0	\$6,972,792	\$161,834,065	\$197,916,998	\$85,742,245	0.32	1.76	19.17
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$470,811	\$0	\$42,553,643	\$44,990,696	\$2,082,832	0.06	1.05	1.16
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$1,813,589	\$18,186,411	\$0	\$11,274,767	\$16,087,614	\$27,409,390	\$9,175,970	0.62	1.50	16.24
ZMC III, L.P.	2019	\$45,000,000	\$597,070	\$44,402,930	\$0	\$14,090	\$32,736,521	\$32,750,612	-\$11,652,318	0.00	0.74	-9.49
Sub Total		\$425,000,000	\$126,043,430	\$298,956,570	-\$638,206	\$118,249,364	\$407,598,089	\$682,406,583	\$227,529,088	0.60	1.50	14.26
<b>2020</b>												
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,358,969	\$41,641,031	-\$333,092	\$6,396,087	\$58,372,448	\$79,356,043	\$23,460,596	0.38	1.42	15.67
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$36,702,344	\$0	\$0	\$48,769,854	\$50,001,191	\$12,067,510	0.03	1.32	8.12
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$10,788,138	\$39,211,862	\$0	\$0	\$45,105,295	\$52,477,829	\$5,893,433	0.16	1.13	6.80
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$20,042,516	\$0	\$3,282,127	\$36,373,478	\$51,657,704	\$19,613,089	0.48	1.61	27.15
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$9,550,242	\$13,346,784	\$22,897,026	\$15,631,783	1.31	3.15	38.47
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,903,477	\$22,096,523	\$0	\$8,391,559	\$98,073,507	\$110,716,475	\$84,368,543	0.48	4.20	73.70
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,614,539	-\$578	\$6,056,837	\$53,666,140	\$59,722,977	\$13,109,016	0.13	1.28	9.13
Lightyear Fund V, L.P.	2020	\$60,000,000	\$3,704,580	\$56,295,420	\$0	\$8,654,097	\$78,553,051	\$87,855,722	\$30,911,728	0.16	1.54	16.76
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$48,254,985	\$131,745,015	\$0	\$11,483,399	\$132,139,362	\$143,622,761	\$11,877,746	0.09	1.09	2.98
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,243,109	\$0	\$493,562	\$7,355,985	\$8,331,438	\$1,606,438	0.15	1.24	6.88
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,957,259	\$54,042,741	\$0	\$29,176,609	\$66,638,201	\$106,990,752	\$41,772,069	0.62	1.64	57.22
TPG Growth V, L.P.	2020	\$60,000,000	\$1,313,471	\$58,686,529	\$0	\$10,276,962	\$74,411,906	\$103,501,867	\$26,002,339	0.38	1.34	13.38
Sub Total		\$679,000,000	\$158,413,127	\$520,586,873	-\$333,670	\$93,761,482	\$712,806,011	\$877,131,786	\$286,314,290	0.28	1.48	17.11
<b>2021</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$70,000,001	\$0	\$54,316,523	\$16,141,532	\$72,138,046	\$458,054	0.78	1.01	0.21
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$5,652,275	\$34,347,725	\$0	\$0	\$54,653,960	\$57,252,234	\$20,306,235	0.07	1.55	19.63
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$77,837,886	\$22,162,114	-\$16,964	\$4,248,376	\$70,273,007	\$122,774,460	\$52,376,233	0.75	1.74	27.65
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$29,229,204	\$70,770,796	\$0	\$0	\$84,532,198	\$84,532,198	\$13,761,402	0.00	1.19	6.93
Edison Partners X, L.P.	2021	\$60,000,000	\$8,700,000	\$51,300,000	\$0	\$9,868,459	\$65,336,107	\$75,204,566	\$23,904,566	0.19	1.47	19.62
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$0	\$1,110,863	\$22,960,804	\$24,071,667	\$3,605,077	0.05	1.18	7.64
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$4,462,421	\$45,537,579	\$0	\$0	\$54,427,626	\$54,427,626	\$8,890,047	0.00	1.20	9.51
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,640,444	\$46,359,556	\$0	\$477,010	\$49,536,591	\$52,602,129	\$3,654,045	0.06	1.07	3.61
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$39,796,384	-\$910,061	\$0	\$44,763,955	\$49,971,894	\$5,877,632	0.12	1.13	4.55
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$11,500,000	\$38,500,000	\$0	\$0	\$40,293,269	\$40,293,269	\$1,793,269	0.00	1.05	2.17
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$28,312,300	\$71,687,700	\$0	\$0	\$71,483,256	\$71,483,256	-\$204,444	0.00	1.00	-0.05
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$65,774,310	\$65,774,310	\$18,037,965	0.00	1.38	9.19
Sub Total		\$752,310,907	\$193,646,117	\$558,664,790	-\$927,025	\$70,021,231	\$640,176,615	\$770,525,656	\$152,460,082	0.21	1.25	9.37

# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2022</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$14,044,156	\$55,955,844	\$0	\$0	\$62,869,807	\$65,474,963	\$6,913,963	0.04	1.12	5.17
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$17,521,081	\$2,478,919	\$0	\$0	\$3,819,447	\$4,297,623	\$1,340,528	0.16	1.45	41.15
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$0	\$51,506,494	\$51,506,494	\$22,994,919	0.00	1.81	67.37
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$9,000,000	\$11,000,000	\$0	\$0	\$11,928,029	\$11,928,029	\$928,029	0.00	1.08	5.59
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$19,840,000	\$20,160,000	\$0	\$0	\$20,856,831	\$20,856,831	\$696,831	0.00	1.03	2.43
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$8,851,746	\$11,148,254	\$0	\$0	\$11,983,603	\$11,983,603	\$835,349	0.00	1.07	5.71
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$17,110,275	\$12,889,725	\$0	\$1,985,738	\$14,803,794	\$16,789,532	\$3,899,807	0.15	1.30	24.85
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$0	\$34,301,716	\$34,301,716	\$3,499,402	0.00	1.11	8.31
TTCP Growth SMA I	2022	\$50,000,000	\$44,265,312	\$5,734,688	\$0	\$0	\$4,067,369	\$4,067,369	-\$1,667,319	0.00	0.71	-34.19
Sub Total		\$460,000,000	\$281,318,681	\$178,681,319	\$0	\$1,985,738	\$216,137,090	\$221,206,160	\$39,441,508	0.03	1.22	12.95
<b>2023</b>												
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$26,320,436	\$0	\$0	\$40,682,540	\$43,431,161	\$14,362,104	0.09	1.49	29.65
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,784,533	\$0	\$0	\$14,873,451	\$15,053,695	\$4,088,918	0.02	1.37	60.42
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,257,016	\$0	\$0	\$7,690,375	\$7,814,906	\$2,433,359	0.02	1.45	72.68
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,878,533	-\$7,335	\$598,121	\$60,354,556	\$60,952,677	\$26,081,479	0.02	1.75	84.36
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$26,306,530	\$26,306,530	\$5,951,393	0.00	1.29	16.72
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,545,610	\$7,454,390	-\$419,604	\$0	\$12,859,267	\$19,465,888	\$5,824,481	0.48	1.43	37.17
Sub Total		\$245,000,000	\$139,949,955	\$105,050,045	-\$426,939	\$598,121	\$162,766,719	\$173,024,857	\$58,741,734	0.09	1.51	40.52
<b>2024</b>												
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,600,000	\$400,000	\$0	\$0	\$1,018,187	\$1,018,187	\$618,187	0.00	2.55	
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$0	\$3,614,652	\$3,614,652	\$610,453	0.00	1.20	41.35
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$29,989,661	\$20,010,339	\$0	\$0	\$32,897,276	\$32,897,276	\$12,886,937	0.00	1.64	73.55
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$0	\$3,755,259	\$3,755,259	-\$860,051	0.00	0.81	-18.63
Lightyear Fund VI, L.P	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$13,811,331	\$10,988,669	\$0	\$65,411	\$11,604,438	\$11,669,849	\$681,180	0.01	1.06	7.94
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$21,953,970	\$18,046,030	-\$102,431	\$22,236,783	\$16,173,012	\$41,085,217	\$20,466,196	1.21	1.99	83.79
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$0	\$3,104,680	\$3,104,680	-\$1,840,836	0.00	0.63	
Sub Total		\$344,800,000	\$282,789,937	\$62,010,063	-\$102,431	\$22,302,194	\$72,167,504	\$97,145,120	\$32,562,066	0.39	1.50	73.24
<b>Total</b>		<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>\$4,806,871,867</b>	<b>\$30,188,221</b>	<b>\$4,183,941,198</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Buyouts</b>												
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$70,000,001	\$0	\$54,316,523	\$16,141,532	\$72,138,046	\$458,054	0.78	1.01	0.21
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$46,388,703	\$571,129	\$51,803,640	\$16,341,131	\$80,002,252	\$21,184,939	1.08	1.36	8.37
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$49,936,190	\$0	\$41,150,820	\$86,472,975	\$142,580,589	\$77,687,605	0.86	2.20	26.50
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$26,320,436	\$0	\$0	\$40,682,540	\$43,431,161	\$14,362,104	0.09	1.49	29.65
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$35,156,451	\$0	\$71,555,854	\$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	\$44,986,242	\$0	\$52,722,190	\$13,058,871	\$73,909,586	\$20,794,820	1.15	1.39	8.24
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$39,352,593	\$0	\$69,970,589	\$5,685,058	\$81,456,891	\$36,303,054	1.68	1.80	13.96
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,363,681	\$37,636,319	\$15,262	\$16,085,039	\$34,755,124	\$55,946,128	\$13,188,582	0.50	1.31	5.88
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$8,358,969	\$41,641,031	-\$333,092	\$6,396,087	\$58,372,448	\$79,356,043	\$23,460,596	0.38	1.42	15.67
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$0	\$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	\$36,900,000	\$0	\$63,694,934	\$13,880,432	\$87,168,137	\$40,675,366	1.58	1.87	19.59
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$34,000,000	\$0	\$39,119,288	\$39,548,846	\$97,204,692	\$44,668,134	1.10	1.85	19.00
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$10,788,138	\$39,211,862	\$0	\$0	\$45,105,295	\$52,477,829	\$5,893,433	0.16	1.13	6.80
BCP Fund II, L.P.	2018	\$30,000,000	\$3,460,940	\$26,539,060	\$0	\$4,904,783	\$49,386,143	\$62,122,907	\$27,751,866	0.37	1.81	22.55
Bridgepoint Europe IV D, L.P.	2007	\$20,000,000	-\$5,140,393	\$25,140,393	\$0	\$36,856,344	\$2,641,978	\$40,064,135	\$14,357,929	1.46	1.56	9.33
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$32,605,173	\$34,110	\$94,857,853	\$79,931	\$105,724,962	\$62,298,501	2.43	2.43	26.17
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$376,384	-\$21,374	\$1,989,842	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$14,996,033	\$6,199	\$21,744,906	\$6,647,005	\$28,666,373	\$13,389,679	1.44	1.88	11.05
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$19,924,750	\$138,905	\$22,078,054	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$19,953,302	\$1,079,554	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,000,000	\$0	\$45,701,048	\$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	\$17,435,072	\$22,545	\$44,873,138	\$1,928,071	\$48,803,367	\$29,343,592	2.41	2.51	18.16
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$4,462,421	\$45,537,579	\$0	\$0	\$54,427,626	\$54,427,626	\$8,890,047	0.00	1.20	9.51
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$0	\$3,755,259	\$3,755,259	-\$860,051	0.00	0.81	-18.63
Lightyear Fund III, L.P.	2011	\$40,000,000	\$195,160	\$39,804,840	\$8,878	\$89,692,311	\$853,232	\$91,711,454	\$50,731,824	2.22	2.24	23.41
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$2,843,823	\$47,156,177	\$9,835	\$67,695,800	\$43,603,892	\$118,185,779	\$64,133,680	1.38	2.19	18.34
Lightyear Fund V, L.P.	2020	\$60,000,000	\$3,704,580	\$56,295,420	\$0	\$8,654,097	\$78,553,051	\$87,855,722	\$30,911,728	0.16	1.54	16.76
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$39,332,756	\$398,072	\$23,143,915	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$15,000,000	\$2,002,055	\$4,322,639	\$0	\$4,322,639	-\$12,679,416	0.25	0.25	-46.07
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$24,873,744	\$470,598	\$43,690,102	\$753,861	\$61,550,259	\$19,099,621	1.43	1.45	12.97
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$4,574,561	\$47,736,346	\$0	\$0	\$65,774,310	\$65,774,310	\$18,037,965	0.00	1.38	9.19
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$32,436,106	\$580,736	\$119,450,808	\$103,059	\$128,428,911	\$86,537,026	3.06	3.07	34.51
ZMC III, L.P.	2019	\$45,000,000	\$597,070	\$44,402,930	\$0	\$14,090	\$32,736,521	\$32,750,612	-\$11,652,318	0.00	0.74	-9.49
Sub Total		\$1,322,347,884	\$211,656,682	\$1,110,691,201	\$4,983,411	\$1,182,120,018	\$711,288,192	\$2,080,409,803	\$777,733,598	1.05	1.60	12.80

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Co-Investment</b>												
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$0	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$96,683,092	\$11,349	\$165,486,188	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$91,541,947	\$292,912	\$136,313,427	\$55,309,088	\$197,229,854	\$99,787,656	1.46	2.02	13.27
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,615,150	\$72,384,850	\$0	\$42,842,143	\$158,913,651	\$247,882,508	\$129,370,944	0.75	2.09	17.38
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$29,229,204	\$70,770,796	\$0	\$0	\$84,532,198	\$84,532,198	\$13,761,402	0.00	1.19	6.93
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,986,121	\$82,013,879	\$9,148	\$164,565,546	\$70,280,423	\$234,845,969	\$152,822,942	2.01	2.86	20.57
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$16,935,388	\$83,064,612	\$0	\$6,972,792	\$161,834,065	\$197,916,998	\$85,742,245	0.32	1.76	19.17
Sub Total		\$605,117,536	\$103,543,409	\$501,574,127	\$313,409	\$521,188,933	\$530,869,425	\$1,133,284,991	\$550,170,822	1.03	1.94	15.98
<b>Debt</b>												
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Sub Total		\$20,000,000	\$0	\$20,000,000	\$2,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
<b>Distressed</b>												
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$25,291,492	\$0	\$27,367,717	\$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	\$38,149,175	-\$37,297	\$35,630,865	\$25,723,900	\$65,156,294	\$23,242,888	0.94	1.55	7.94
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$39,071,871	\$0	\$50,708,802	\$54,674,428	\$117,214,479	\$66,311,359	1.23	2.30	11.34
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,728,701	\$2,606	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$5,065,794	\$44,934,206	-\$675	\$75,757,144	\$37,017,799	\$127,486,598	\$67,841,413	1.52	2.14	22.21
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$5,957,259	\$54,042,741	\$0	\$29,176,609	\$66,638,201	\$106,990,752	\$41,772,069	0.62	1.64	57.22
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$0	\$3,104,680	\$3,104,680	-\$1,840,836	0.00	0.63	
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$25,343,692	\$49,700	\$47,110,425	\$1,184,552	\$65,593,582	\$22,901,585	1.51	1.54	14.64
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$11,975,989	\$21,297,445	\$43,867,944	-\$16,726,566	0.37	0.72	-6.33
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$50,000,000	\$0	\$9,641,412	\$40,561,607	\$57,238,033	\$203,019	0.29	1.00	0.07
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$36,805,997	\$1,562,842	\$7,457,963	\$102,970,100	\$147,851,812	\$72,059,224	0.59	1.95	18.14
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$48,932,883	-\$254,973	\$4,211,223	\$56,134,030	\$96,507,797	\$11,667,343	0.48	1.14	3.48
Sub Total		\$554,000,000	\$82,753,726	\$471,246,274	\$1,322,202	\$388,203,027	\$409,306,742	\$954,919,144	\$324,941,293	0.87	1.52	10.07
<b>Energy</b>												
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$33,900,981	\$0	\$35,096,061	\$777,882	\$44,571,953	\$1,972,961	1.03	1.05	1.08
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$45,042,488	\$21,722	\$30,155,846	\$23,345,156	\$65,857,182	\$8,436,791	0.74	1.15	2.79
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,903,477	\$22,096,523	\$0	\$8,391,559	\$98,073,507	\$110,716,475	\$84,368,543	0.48	4.20	73.70
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,118,448	\$17,881,552	\$130,510	\$6,250,430	\$32,813,082	\$41,620,292	\$21,051,450	0.43	2.02	16.55
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,545,610	\$7,454,390	-\$419,604	\$0	\$12,859,267	\$19,465,888	\$5,824,481	0.48	1.43	37.17
Sub Total		\$180,000,000	\$53,624,067	\$126,375,933	-\$267,372	\$79,893,895	\$167,868,893	\$282,231,790	\$121,654,226	0.71	1.76	11.12
<b>Fund of Funds</b>												
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
Sub Total		\$29,999,802	\$0	\$29,999,802	-\$863,152	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Growth Equity</b>												
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$14,044,156	\$55,955,844	\$0	\$0	\$62,869,807	\$65,474,963	\$6,913,963	0.04	1.12	5.17
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$0	\$5,490,695	\$88,888,499	\$94,379,194	\$45,879,194	0.11	1.95	13.73
Edison Partners X, L.P.	2021	\$60,000,000	\$8,700,000	\$51,300,000	\$0	\$9,868,459	\$65,336,107	\$75,204,566	\$23,904,566	0.19	1.47	19.62
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,600,000	\$400,000	\$0	\$0	\$1,018,187	\$1,018,187	\$618,187	0.00	2.55	
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$0	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$0	\$65,202,254	\$18,167,244	\$83,369,498	\$43,369,498	1.63	2.08	16.65
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$0	\$9,550,242	\$13,346,784	\$22,897,026	\$15,631,783	1.31	3.15	38.47
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$13,811,331	\$10,988,669	\$0	\$65,411	\$11,604,438	\$11,669,849	\$681,180	0.01	1.06	7.94
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$30,688,199	\$134,232	\$20,092,660	\$76,370,228	\$119,149,090	\$65,640,456	0.80	2.23	26.44
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,640,444	\$46,359,556	\$0	\$477,010	\$49,536,591	\$52,602,129	\$3,654,045	0.06	1.07	3.61
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,278,265	\$43,721,735	\$84,599	\$43,111,753	\$31,055,092	\$95,805,273	\$30,360,511	0.99	1.46	6.77
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$39,796,384	-\$910,061	\$0	\$44,763,955	\$49,971,894	\$5,877,632	0.12	1.13	4.55
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$40,000,000	\$470,811	\$0	\$42,553,643	\$44,990,696	\$2,082,832	0.06	1.05	1.16
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$0	\$34,301,716	\$34,301,716	\$3,499,402	0.00	1.11	8.31
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$11,500,000	\$38,500,000	\$0	\$0	\$40,293,269	\$40,293,269	\$1,793,269	0.00	1.05	2.17
The Rise Fund (A), L.P.	2017	\$25,000,000	\$435,639	\$24,564,361	\$0	\$15,112,674	\$22,912,803	\$38,627,790	\$13,461,116	0.62	1.53	10.50
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$74,939,624	\$97,246	\$143,830,703	\$32,094,003	\$190,388,393	\$100,887,836	1.77	2.13	15.81
TPG Growth III, L.P.	2015	\$100,000,000	\$102,216	\$99,897,784	\$197,937	\$123,274,886	\$51,032,416	\$200,939,320	\$74,211,581	1.18	1.59	15.43
TPG Growth IV, L.P.	2017	\$100,000,000	-\$412,930	\$100,412,930	\$0	\$97,416,264	\$78,531,660	\$184,992,139	\$75,534,994	0.97	1.69	14.14
TPG Growth V, L.P.	2020	\$60,000,000	\$1,313,471	\$58,686,529	\$0	\$10,276,962	\$74,411,906	\$103,501,867	\$26,002,339	0.38	1.34	13.38
TTCP Growth SMA I	2022	\$50,000,000	\$44,265,312	\$5,734,688	\$0	\$0	\$4,067,369	\$4,067,369	-\$1,667,319	0.00	0.71	-34.19
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,000,000	\$76,729	\$14,021,675	\$96,888	\$14,237,840	\$4,041,834	1.39	1.40	5.77
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$75,000,000	\$512,011	\$113,765,183	\$16,505,669	\$135,333,352	\$54,758,841	1.47	1.68	11.39
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$0	\$91,638,170	\$40,331,709	\$131,969,879	\$66,969,879	1.41	2.03	15.00
Sub Total		\$1,253,800,000	\$225,286,140	\$1,028,513,860	\$663,505	\$815,107,350	\$900,089,983	\$1,847,097,649	\$686,019,968	0.82	1.59	12.94
<b>Mezzanine</b>												
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$5,652,275	\$34,347,725	\$0	\$0	\$54,653,960	\$57,252,234	\$20,306,235	0.07	1.55	19.63
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$40,868,693	-\$105,738	\$72,091,787	\$2,589,164	\$92,663,036	\$33,917,996	1.53	1.58	17.52
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$19,186,497	\$242,554	\$27,003,841	\$0	\$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	\$50,000,000	-\$1,413,764	\$62,885,901	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$47,564,903	\$402,877	\$19,524,937	\$49,982,952	\$94,838,388	\$21,540,109	0.61	1.29	6.85
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$37,860,529	\$15,280,139	\$103,486,354	\$195,782	\$104,147,556	\$50,541,468	1.94	1.94	25.94
Sub Total		\$290,000,000	\$25,079,985	\$264,920,015	\$19,297,636	\$337,614,045	\$107,421,858	\$520,860,862	\$160,818,252	1.15	1.45	15.92



# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Secondaries</b>												
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,784,533	\$0	\$0	\$14,873,451	\$15,053,695	\$4,088,918	0.02	1.37	60.42
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,257,016	\$0	\$0	\$7,690,375	\$7,814,906	\$2,433,359	0.02	1.45	72.68
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$20,042,516	\$0	\$3,282,127	\$36,373,478	\$51,657,704	\$19,613,089	0.48	1.61	27.15
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$0	\$51,506,494	\$51,506,494	\$22,994,919	0.00	1.81	67.37
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$3,507,577	\$173,788	\$17,009,154	\$43,965,161	\$135,271,068	\$57,292,950	1.17	1.73	27.04
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$77,837,886	\$22,162,114	-\$16,964	\$4,248,376	\$70,273,007	\$122,774,460	\$52,376,233	0.75	1.74	27.65
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,878,533	-\$7,335	\$598,121	\$60,354,556	\$60,952,677	\$26,081,479	0.02	1.75	84.36
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$0	\$56,406,321	\$176,203	\$56,582,524	\$15,182,524	1.36	1.37	8.00
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,614,539	-\$578	\$6,056,837	\$53,666,140	\$59,722,977	\$13,109,016	0.13	1.28	9.13
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$0	\$74,376,712	\$7,839,732	\$82,216,444	\$40,501,444	1.78	1.97	15.95
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$0	\$55,215,482	\$24,424,045	\$79,639,527	\$39,094,527	1.36	1.96	22.15
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$29,989,661	\$20,010,339	\$0	\$0	\$32,897,276	\$32,897,276	\$12,886,937	0.00	1.64	73.55
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,226,531	\$0	\$29,560,519	\$110,072	\$29,704,933	\$8,444,060	1.39	1.40	6.88
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$40,171,858	\$0	\$64,867,687	\$895,926	\$75,352,519	\$25,591,755	1.50	1.51	13.53
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,833,533	\$37,166,467	\$0	\$43,884,828	\$17,392,316	\$61,287,643	\$24,110,677	1.18	1.65	14.14
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$48,254,985	\$131,745,015	\$0	\$11,483,399	\$132,139,362	\$143,622,761	\$11,877,746	0.09	1.09	2.98
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$0	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$10,830,000	\$1,660,000	\$9,170,000	\$0	\$12,959,432	\$0	\$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	\$35,933,343	\$180,138	\$34,451,072	\$9,152,424	\$49,020,275	\$7,490,015	0.96	1.18	4.54
Sub Total		\$1,167,056,531	\$526,214,575	\$640,841,956	\$329,049	\$479,964,171	\$563,730,018	\$1,193,706,272	\$402,523,184	0.80	1.51	14.30
<b>Special Situations</b>												
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$0	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
Marlin Equity IV, L.P.	2013	\$30,000,000	\$54,474	\$29,945,526	\$555,265	\$27,120,008	\$8,417,856	\$35,537,864	\$5,037,073	0.89	1.17	3.39
Marlin Equity V, L.P.	2017	\$48,000,000	\$46,685	\$47,953,315	\$465,762	\$22,124,958	\$64,958,515	\$91,724,302	\$38,664,396	0.50	1.73	16.46
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,084,522	\$561,975	\$5,582,087	\$10,424,879	\$16,006,966	\$3,360,469	0.44	1.27	5.18
Sub Total		\$110,828,613	\$7,794,120	\$103,034,493	\$1,583,002	\$70,711,240	\$83,801,250	\$159,153,319	\$49,894,995	0.69	1.46	9.59

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Venture Capital</b>												
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$29,106,841	-\$3,273	\$0	\$34,050,856	\$37,112,041	\$4,947,288	0.10	1.15	3.63
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$36,702,344	\$0	\$0	\$48,769,854	\$50,001,191	\$12,067,510	0.03	1.32	8.12
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$17,521,081	\$2,478,919	\$0	\$0	\$3,819,447	\$4,297,623	\$1,340,528	0.16	1.45	41.15
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$9,000,000	\$11,000,000	\$0	\$0	\$11,928,029	\$11,928,029	\$928,029	0.00	1.08	5.59
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$19,840,000	\$20,160,000	\$0	\$0	\$20,856,831	\$20,856,831	\$696,831	0.00	1.03	2.43
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$19,644,863	\$20,355,137	\$0	\$0	\$26,306,530	\$26,306,530	\$5,951,393	0.00	1.29	16.72
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$0	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.74
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$8,851,746	\$11,148,254	\$0	\$0	\$11,983,603	\$11,983,603	\$835,349	0.00	1.07	5.71
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$2,067,550	\$27,932,450	\$0	\$52,205,011	\$33,175,496	\$85,380,507	\$57,448,057	1.87	3.06	19.91
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$8,518,579	\$11,481,421	\$0	\$8,031,613	\$18,419,601	\$35,180,193	\$14,969,793	0.83	1.74	10.17
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$0	\$15,991,442	\$42,534,911	\$58,526,353	\$31,226,353	0.59	2.14	14.20
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$0	\$1,110,863	\$22,960,804	\$24,071,667	\$3,605,077	0.05	1.18	7.64
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$0	\$3,614,652	\$3,614,652	\$610,453	0.00	1.20	41.35
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$0	\$13,378,977	\$2,661,781	\$16,040,758	\$10,619,866	2.47	2.96	35.52
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$17,110,275	\$12,889,725	\$0	\$1,985,738	\$14,803,794	\$16,789,532	\$3,899,807	0.15	1.30	24.85
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,756,891	\$6,243,109	\$0	\$493,562	\$7,355,985	\$8,331,438	\$1,606,438	0.15	1.24	6.88
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$9,999,970	\$26,981	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$21,953,970	\$18,046,030	-\$102,431	\$22,236,783	\$16,173,012	\$41,085,217	\$20,466,196	1.21	1.99	83.79
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$32,407,116	\$0	\$40,665,467	\$13,133,729	\$58,289,410	\$21,392,080	1.22	1.58	14.04
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$1,813,589	\$18,186,411	\$0	\$11,274,767	\$16,087,614	\$27,409,390	\$9,175,970	0.62	1.50	16.24
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$28,312,300	\$71,687,700	\$0	\$0	\$71,483,256	\$71,483,256	-\$204,444	0.00	1.00	-0.05
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$93,657,097	\$0	\$50,162,055	\$139,936,442	\$196,001,638	\$96,441,400	0.56	1.97	14.79
Sub Total		\$735,000,000	\$225,325,795	\$509,674,205	-\$78,723	\$241,405,192	\$571,891,313	\$841,565,575	\$303,701,023	0.50	1.56	11.55
<b>Total</b>		<b>\$6,268,150,366</b>	<b>\$1,461,278,499</b>	<b>\$4,806,871,867</b>	<b>\$30,188,221</b>	<b>\$4,183,941,198</b>	<b>\$4,046,267,675</b>	<b>\$9,116,771,109</b>	<b>\$3,393,148,786</b>	<b>0.89</b>	<b>1.59</b>	<b>12.90</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>AE Industrial Partners Fund I, L.P.</b>				
Jun-2025		64,725	534,048	-469,323
<b>Sub Total</b>		<b>64,725</b>	<b>534,048</b>	<b>-469,323</b>
<b>AE Industrial Partners Fund II, L.P.</b>				
May-2025	110,294		4,867,834	-4,757,540
Jun-2025			2,762,873	-2,762,873
<b>Sub Total</b>	<b>110,294</b>		<b>7,630,708</b>	<b>-7,520,414</b>
<b>Arctos Sports Partners Fund I</b>				
Apr-2025	126,549			126,549
<b>Sub Total</b>	<b>126,549</b>			<b>126,549</b>
<b>Ares Corporate Opportunities Fund IV, L.P.</b>				
Jun-2025			244,090	-244,090
<b>Sub Total</b>			<b>244,090</b>	<b>-244,090</b>
<b>Ares Corporate Opportunities Fund V, L.P.</b>				
Apr-2025			57,071	-57,071
May-2025			2,538,659	-2,538,659
Jun-2025			379,457	-379,457
<b>Sub Total</b>			<b>2,975,187</b>	<b>-2,975,187</b>
<b>Ares Corporate Opportunities Fund VI, L.P.</b>				
Apr-2025			510,093	-510,093
Jun-2025	341,031		2,049,986	-1,708,954
<b>Sub Total</b>	<b>341,031</b>		<b>2,560,079</b>	<b>-2,219,048</b>
<b>Ares Special Situations Fund IV, L.P.</b>				
Apr-2025			1,768,977	-1,768,977
Jun-2025			501,650	-501,650
<b>Sub Total</b>			<b>2,270,627</b>	<b>-2,270,627</b>
<b>B Cap Growth III/Opp Fund II</b>				
Jun-2025	2,858,440			2,858,440
<b>Sub Total</b>	<b>2,858,440</b>			<b>2,858,440</b>
<b>B Capital Opportunities Fund I</b>				
May-2025	255,754			255,754
<b>Sub Total</b>	<b>255,754</b>			<b>255,754</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>B Capital Opportunities Fund II, L.P.</b>				
May-2025	850,431			850,431
<b>Sub Total</b>	<b>850,431</b>			<b>850,431</b>
<b>Bain Capital Partners XI, L.P.</b>				
May-2025			1,177,009	-1,177,009
<b>Sub Total</b>			<b>1,177,009</b>	<b>-1,177,009</b>
<b>Bain Capital Partners XII, L.P.</b>				
Apr-2025			619,885	-619,885
<b>Sub Total</b>			<b>619,885</b>	<b>-619,885</b>
<b>Bain Capital XIII, L.P.</b>				
Apr-2025	1,625,000			1,625,000
Jun-2025	500,000			500,000
<b>Sub Total</b>	<b>2,125,000</b>			<b>2,125,000</b>
<b>Ballast Equity Partners Fund I, L.P.</b>				
Apr-2025	4,513,970			4,513,970
<b>Sub Total</b>	<b>4,513,970</b>			<b>4,513,970</b>
<b>Ballast Equity Partners Fund I-A, L.P.</b>				
Apr-2025	2,157,203			2,157,203
<b>Sub Total</b>	<b>2,157,203</b>			<b>2,157,203</b>
<b>Banner Ridge DSCO Fund I, L.P.</b>				
Apr-2025			3,282,127	-3,282,127
<b>Sub Total</b>			<b>3,282,127</b>	<b>-3,282,127</b>
<b>Banner Ridge Secondary Fund III (TE), L.P.</b>				
Apr-2025			2,366,552	-2,366,552
May-2025			2,006,739	-2,006,739
<b>Sub Total</b>			<b>4,373,291</b>	<b>-4,373,291</b>
<b>Banner Ridge Secondary Fund IV</b>				
May-2025			2,687,682	-2,687,682
Jun-2025			1,560,694	-1,560,694
<b>Sub Total</b>			<b>4,248,376</b>	<b>-4,248,376</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Battery Ventures Select Fund II, L.P.</b>				
Jun-2025	2,000,000			2,000,000
<b>Sub Total</b>	<b>2,000,000</b>			<b>2,000,000</b>
<b>Battery Ventures XIV, L.P.</b>				
Apr-2025	3,200,000			3,200,000
<b>Sub Total</b>	<b>3,200,000</b>			<b>3,200,000</b>
<b>BCP Fund II, L.P.</b>				
Jun-2025	121,806		542,331	-420,525
<b>Sub Total</b>	<b>121,806</b>		<b>542,331</b>	<b>-420,525</b>
<b>BDCM Opportunity Fund III, L.P.</b>				
Apr-2025			3,256	-3,256
<b>Sub Total</b>			<b>3,256</b>	<b>-3,256</b>
<b>BR/ERB Co-Investment Fund II, L.P.</b>				
May-2025	175,871		1,328,615	-1,152,744
Jun-2025	175,984		390,788	-214,804
<b>Sub Total</b>	<b>351,855</b>		<b>1,719,403</b>	<b>-1,367,548</b>
<b>Edison Partners X, L.P.</b>				
Apr-2025	600,000			600,000
Jun-2025	3,600,000			3,600,000
<b>Sub Total</b>	<b>4,200,000</b>			<b>4,200,000</b>
<b>Edison Partners XI, LP</b>				
Jun-2025	400,000			400,000
<b>Sub Total</b>	<b>400,000</b>			<b>400,000</b>
<b>Edison Ventures Fund VIII, L.P.</b>				
May-2025			8,946,778	-8,946,778
<b>Sub Total</b>			<b>8,946,778</b>	<b>-8,946,778</b>
<b>ElG Energy Funds XV, L.P.</b>				
Jun-2025			92,635	-92,635
<b>Sub Total</b>			<b>92,635</b>	<b>-92,635</b>
<b>Five Point Energy Fund III LP</b>				
Jun-2025	84,423		3,458,069	-3,373,646
<b>Sub Total</b>	<b>84,423</b>		<b>3,458,069</b>	<b>-3,373,646</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Five Point Energy GP II LP</b>				
Jun-2025	123,953		908,416	-784,463
<b>Sub Total</b>	<b>123,953</b>		<b>908,416</b>	<b>-784,463</b>
<b>Five Point Water Management and Sustainable Infrastructure Fund IV LP</b>				
Apr-2025	221,375			221,375
<b>Sub Total</b>	<b>221,375</b>			<b>221,375</b>
<b>Ind Ventures Direct III</b>				
Apr-2025	2,116,339			2,116,339
<b>Sub Total</b>	<b>2,116,339</b>			<b>2,116,339</b>
<b>Industry Ventures Fund VI, L.P.</b>				
Jun-2025			492,087	-492,087
<b>Sub Total</b>			<b>492,087</b>	<b>-492,087</b>
<b>Industry Ventures Partnership Holdings III, L.P.</b>				
May-2025			689,232	-689,232
<b>Sub Total</b>			<b>689,232</b>	<b>-689,232</b>
<b>Industry Ventures Partnership Holdings III-B, L.P.</b>				
Apr-2025	335,566			335,566
<b>Sub Total</b>	<b>335,566</b>			<b>335,566</b>
<b>Industry Ventures Partnership Holdings IV, L.P.</b>				
May-2025			4,725,988	-4,725,988
<b>Sub Total</b>			<b>4,725,988</b>	<b>-4,725,988</b>
<b>Industry Ventures Partnership Holdings VI</b>				
May-2025	1,046,376			1,046,376
<b>Sub Total</b>	<b>1,046,376</b>			<b>1,046,376</b>
<b>Industry Ventures Partnership Holdings VII, L.P.</b>				
Jun-2025	902,371			902,371
<b>Sub Total</b>	<b>902,371</b>			<b>902,371</b>
<b>Industry Ventures Secondary IX, L.P.</b>				
May-2025			1,111,338	-1,111,338
<b>Sub Total</b>			<b>1,111,338</b>	<b>-1,111,338</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Industry Ventures Secondary VII, L.P.</b>				
Jun-2025			909,536	-909,536
<b>Sub Total</b>			<b>909,536</b>	<b>-909,536</b>
<b>Industry Ventures Secondary VIII, L.P.</b>				
May-2025			1,368,781	-1,368,781
<b>Sub Total</b>			<b>1,368,781</b>	<b>-1,368,781</b>
<b>INDUSTRY VENTURES SECONDARY X, L.P.</b>				
Jun-2025	6,004,575			6,004,575
<b>Sub Total</b>	<b>6,004,575</b>			<b>6,004,575</b>
<b>Leeds Equity Partners VII</b>				
May-2025	-525,733			-525,733
Jun-2025	-635,009			-635,009
<b>Sub Total</b>	<b>-1,160,742</b>			<b>-1,160,742</b>
<b>Leeds Equity Partners VIII, L.P.</b>				
May-2025	4,615,310			4,615,310
<b>Sub Total</b>	<b>4,615,310</b>			<b>4,615,310</b>
<b>Lexington Capital Fund VII, L.P.</b>				
Apr-2025			59,025	-59,025
<b>Sub Total</b>			<b>59,025</b>	<b>-59,025</b>
<b>Lexington Capital Fund VIII, L.P.</b>				
Apr-2025	43,421		151,974	-108,553
May-2025			267,655	-267,655
Jun-2025	65,132		243,251	-178,119
<b>Sub Total</b>	<b>108,553</b>		<b>662,880</b>	<b>-554,327</b>
<b>Lightyear Fund III, L.P.</b>				
May-2025			2,170,837	-2,170,837
<b>Sub Total</b>			<b>2,170,837</b>	<b>-2,170,837</b>
<b>Lightyear Fund IV, L.P.</b>				
Apr-2025	61,760		332,239	-270,479
<b>Sub Total</b>	<b>61,760</b>		<b>332,239</b>	<b>-270,479</b>



# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Lightyear Fund V, LP</b>				
Jun-2025			7,167,147	-7,167,147
<b>Sub Total</b>			<b>7,167,147</b>	<b>-7,167,147</b>
<b>Lovell Minnick Equity Partners VI, L.P.</b>				
Jun-2025	916,555		65,411	851,144
<b>Sub Total</b>	<b>916,555</b>		<b>65,411</b>	<b>851,144</b>
<b>Marlin Equity Fund IV, L.P.</b>				
May-2025		106,169		106,169
<b>Sub Total</b>		<b>106,169</b>		<b>106,169</b>
<b>Marlin Equity Fund V, L.P.</b>				
May-2025		436,082	100,462	335,620
<b>Sub Total</b>		<b>436,082</b>	<b>100,462</b>	<b>335,620</b>
<b>Marlin Heritage Fund II, L.P.</b>				
Jun-2025		105,462		105,462
<b>Sub Total</b>		<b>105,462</b>		<b>105,462</b>
<b>NMERB Sierra Blanca Fund, L.P.</b>				
Jun-2025			1,633,762	-1,633,762
<b>Sub Total</b>			<b>1,633,762</b>	<b>-1,633,762</b>
<b>NovaQuest Private Equity Fund I, L.P.</b>				
Jun-2025	693,239			693,239
<b>Sub Total</b>	<b>693,239</b>			<b>693,239</b>
<b>OrbiMed Private Investments IX, LP</b>				
May-2025	1,500,000			1,500,000
<b>Sub Total</b>	<b>1,500,000</b>			<b>1,500,000</b>
<b>Prysm Capital Fund I</b>				
Jun-2025	173,594			173,594
<b>Sub Total</b>	<b>173,594</b>			<b>173,594</b>
<b>Raine IV</b>				
May-2025	3,744,806			3,744,806
<b>Sub Total</b>	<b>3,744,806</b>			<b>3,744,806</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Riverside Strategic Capital Fund I, L.P.</b>				
Jun-2025	430,175		4,121,143	-3,690,968
<b>Sub Total</b>	<b>430,175</b>		<b>4,121,143</b>	<b>-3,690,968</b>
<b>SV Biotech Crossover Opportunities Fund LP</b>				
Apr-2025	1,044,461			1,044,461
Jun-2025	-338,571		555,006	-893,577
<b>Sub Total</b>	<b>705,890</b>		<b>555,006</b>	<b>150,884</b>
<b>SV7 Impact Medicine Fund, LP</b>				
Apr-2025	455,312			455,312
Jun-2025	196,376		522,598	-326,222
<b>Sub Total</b>	<b>651,688</b>		<b>522,598</b>	<b>129,090</b>
<b>Tenex Capital Partners IV, L.P.</b>				
Jun-2025	4,945,516			4,945,516
<b>Sub Total</b>	<b>4,945,516</b>			<b>4,945,516</b>
<b>The Rise Fund</b>				
May-2025	114,635		183,439	-68,804
<b>Sub Total</b>	<b>114,635</b>		<b>183,439</b>	<b>-68,804</b>
<b>TPG Growth III, L.P.</b>				
Apr-2025				-133,307
May-2025	408,926		3,957,161	-3,548,235
<b>Sub Total</b>	<b>408,926</b>		<b>3,957,161</b>	<b>-3,681,542</b>
<b>TPG Growth IV, L.P.</b>				
Apr-2025			251,167	-251,167
Jun-2025	870,262		30,754,262	-29,884,000
<b>Sub Total</b>	<b>870,262</b>		<b>31,005,429</b>	<b>-30,135,167</b>
<b>TPG Growth V, L.P.</b>				
Apr-2025	199,916			199,916
May-2025	67,463		429,802	-362,339
<b>Sub Total</b>	<b>267,379</b>		<b>429,802</b>	<b>-162,423</b>
<b>TTCP NMERB SMA, L.P.</b>				
May-2025			6,500,000	-6,500,000
<b>Sub Total</b>			<b>6,500,000</b>	<b>-6,500,000</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>Warburg Pincus Private Equity Fund XII, L.P.</b>				
Apr-2025			793,000	-793,000
May-2025			6,700,850	-6,700,850
<b>Sub Total</b>			<b>7,493,850</b>	<b>-7,493,850</b>
<b>Z Capital Credit Tactical Co-Invest Fund-A, L.P.</b>				
Jun-2025			499,000	-499,000
<b>Sub Total</b>			<b>499,000</b>	<b>-499,000</b>
<b>Z Capital Credit Tactical Fund, L.P.</b>				
Jun-2025			3,049,620	-3,049,620
<b>Sub Total</b>			<b>3,049,620</b>	<b>-3,049,620</b>
<b>Zelnick Media Capital II, L.P.</b>				
Apr-2025			100,020	-100,020
<b>Sub Total</b>			<b>100,020</b>	<b>-100,020</b>
<b>Zelnick Media Capital III, L.P.</b>				
Apr-2025	160,954			160,954
<b>Sub Total</b>	<b>160,954</b>			<b>160,954</b>
<b>Total</b>	<b>53,655,810</b>	<b>712,438</b>	<b>125,492,107</b>	<b>-71,257,167</b>

\*Additional Fees are fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund.

# 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



