

QUARTERLY PRIVATE MARKETS PERFORMANCE REPORT

New Mexico Educational Retirement Board

September 30, 2025





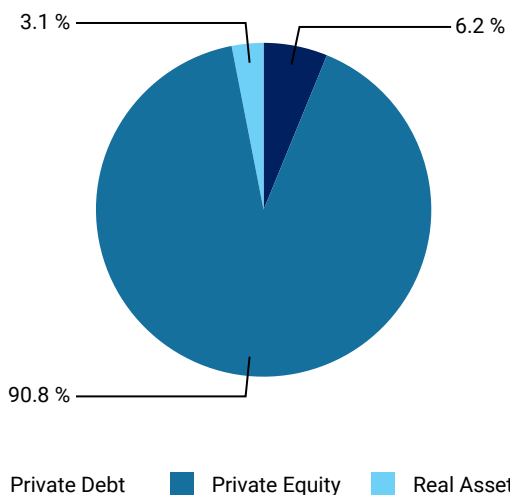
Total Private Markets

New Mexico Educational Retirement Board

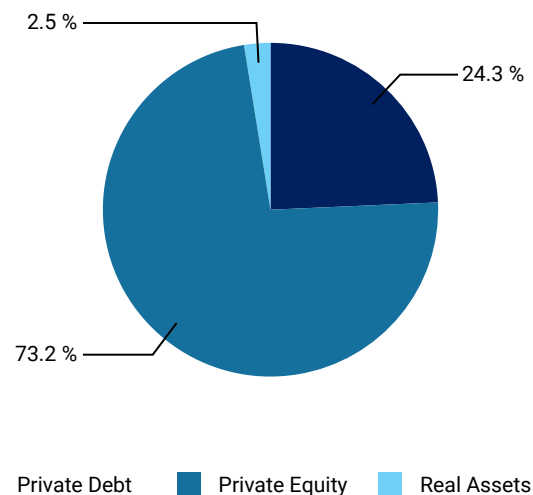
EXECUTIVE SUMMARY

September 30, 2025

Valuation by Asset Class



Unfunded Commitment by Asset Class



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	\$920,743,893	\$508,886,611	\$411,857,282	\$250,595,518	-0.56	4.21	6.11	6.11	11.27	9.95	11.67	0.99	1.38
Private Equity	\$5,875,976,473	\$1,532,600,443	\$4,343,376,029	\$3,689,828,349	2.32	6.05	8.44	6.47	15.31	13.13	13.01	0.88	1.62
Real Assets	\$180,000,000	\$53,054,586	\$126,945,414	\$124,677,635	0.96	6.28	33.54	25.21	23.18	13.83	10.98	0.99	1.76
Total	\$6,976,720,366	\$2,094,541,639	\$4,882,178,726	\$4,065,101,502	2.08	5.94	9.13	7.00	15.20	12.92	12.82	0.90	1.60
State Street Private Equity Index (All PE)					2.91		10.10	8.02	13.18	12.60			

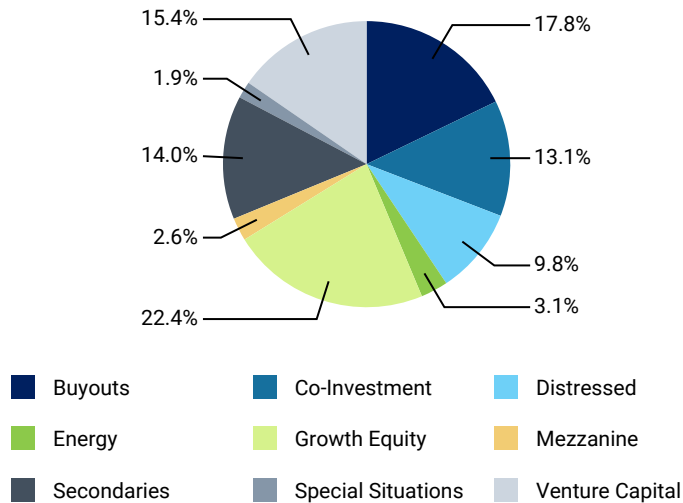


New Mexico Educational Retirement Board

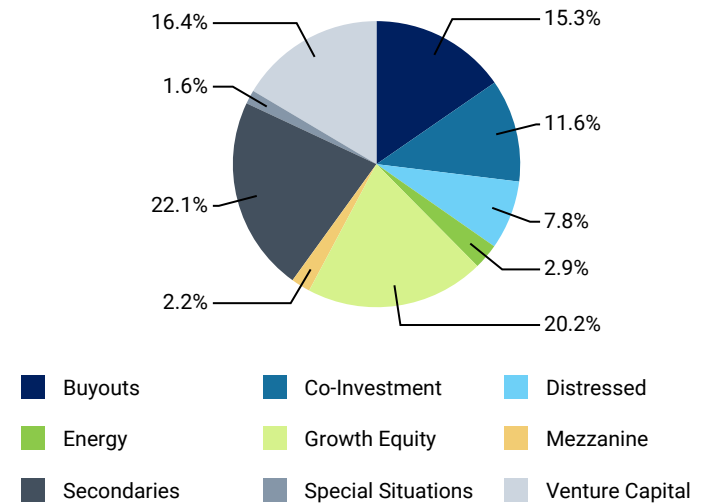
ANALYSIS BY STRATEGY

September 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	\$1,351,747,884	\$221,818,470	0.98	\$1,129,929,413	\$5,844,999	\$1,201,028,884	\$722,937,025	\$2,109,760,203	\$788,191,497	\$944,755,496	1.05	1.60	12.72
Co-Investment	\$705,117,536	\$183,121,720	0.86	\$521,995,817	\$313,409	\$560,803,679	\$532,240,093	\$1,174,270,405	\$570,734,547	\$715,361,813	1.06	1.95	15.99
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	\$81,689,275	1.14	\$472,310,725	\$1,322,202	\$400,834,221	\$397,246,739	\$955,490,335	\$324,448,033	\$478,936,014	0.88	1.51	9.89
Energy	\$180,000,000	\$53,054,586	0.90	\$126,945,414	-\$267,372	\$125,199,797	\$124,677,635	\$284,552,174	\$123,199,389	\$177,732,221	0.99	1.76	10.98
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	\$1,358,800,000	\$329,086,271	0.85	\$1,029,713,729	\$663,505	\$817,257,467	\$912,556,440	\$1,861,111,910	\$699,436,673	\$1,241,642,711	0.82	1.60	12.98
Mezzanine	\$290,000,000	\$27,736,576	1.24	\$262,263,424	\$20,183,437	\$338,652,715	\$106,002,142	\$520,479,816	\$162,207,996	\$133,738,718	1.16	1.45	15.85
Secondaries	\$1,431,226,531	\$790,549,301	0.55	\$640,677,230	\$329,049	\$487,042,290	\$567,748,478	\$1,205,898,000	\$413,784,489	\$1,358,297,779	0.81	1.52	14.17
Special Situations	\$110,828,613	\$19,991,792	0.87	\$90,836,821	\$1,583,002	\$66,154,355	\$77,087,664	\$147,541,897	\$50,822,196	\$97,079,456	0.73	1.53	9.47
Venture Capital	\$945,000,000	\$387,493,649	0.62	\$557,506,351	-\$78,723	\$262,721,947	\$624,605,285	\$916,198,614	\$329,899,604	\$1,012,098,934	0.50	1.56	11.42
Total	\$6,976,720,366	\$2,094,541,639	0.83	\$4,882,178,726	\$31,935,610	\$4,327,428,683	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	\$6,159,643,141	0.90	1.60	12.82

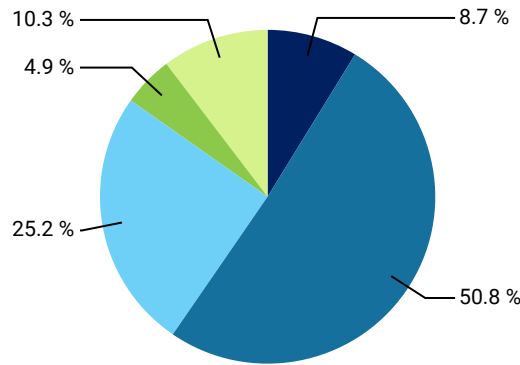


New Mexico Educational Retirement Board

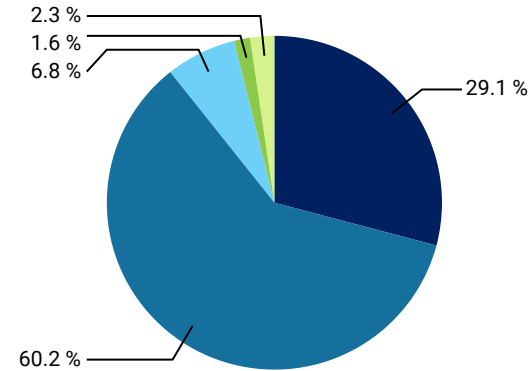
ANALYSIS BY LIFECYCLE

September 30, 2025

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



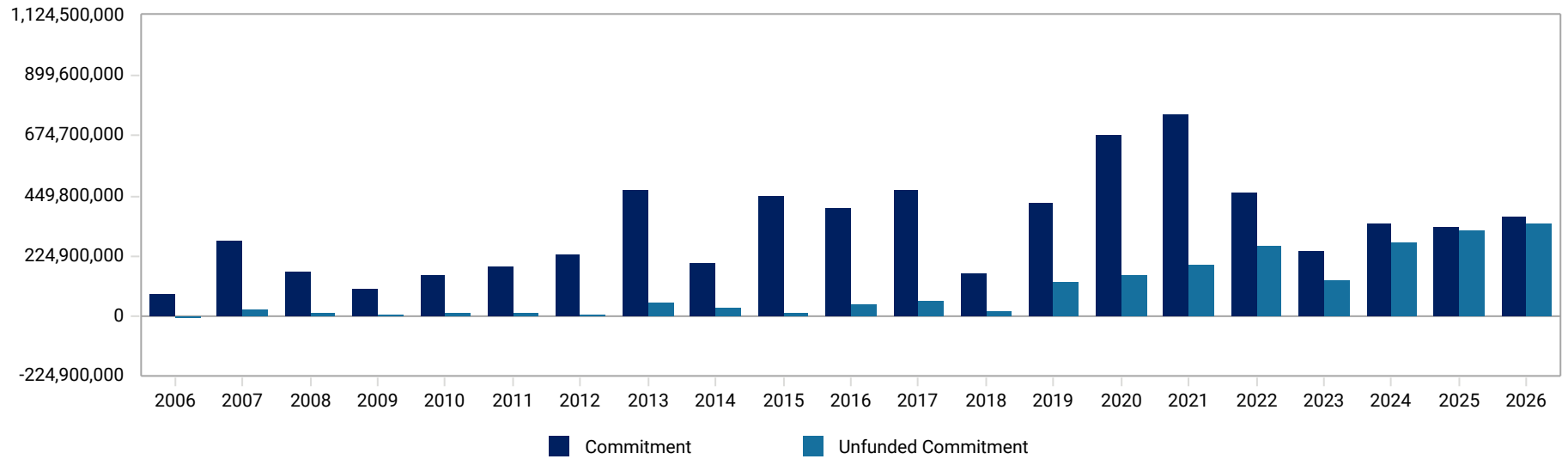
■ Fundraising
 ■ Investing
 ■ Harvesting
 ■ Liquidating
 ■ Completed
 ■ Fundraising
 ■ Investing
 ■ Harvesting
 ■ Liquidating
 ■ Completed

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	\$610,000,000	\$610,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Investing	\$3,546,110,907	\$1,260,996,140	0.77	\$2,285,114,767	\$628,587,433	\$2,844,373	\$3,096,274,395	\$4,157,184,473	\$1,436,902,688	0.39	1.53	14.83
Harvesting	\$1,759,084,522	\$141,947,524	1.08	\$1,617,136,998	\$2,144,459,861	\$3,925,914	\$961,255,713	\$3,388,413,824	\$1,484,652,662	1.27	1.78	12.92
Liquidating	\$340,626,531	\$32,578,629	1.14	\$308,047,902	\$551,537,780	\$15,755,838	\$7,571,394	\$624,456,501	\$235,305,434	1.59	1.60	14.25
Completed	\$720,898,406	\$49,019,347	1.09	\$671,879,059	\$1,002,843,608	\$9,409,485	\$0	\$1,108,790,260	\$321,555,064	1.41	1.41	9.99
Total	\$6,976,720,366	\$2,094,541,639	0.83	\$4,882,178,726	\$4,327,428,683	\$31,935,610	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82



ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year



ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Call Ratio	Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment		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	\$146,053	\$142,042,926	\$49,185,545	1.53	1.53	9.22
2007	\$278,343,595	\$25,306,972	1.08	\$253,036,623	\$361,888,572	\$5,980,342	\$23,485,481	\$428,310,583	\$126,357,088	1.34	1.42	6.97
2008	\$165,701,109	\$11,815,436	1.24	\$153,885,673	\$313,644,705	\$15,251,130	\$2,759,920	\$352,836,953	\$147,267,823	1.70	1.72	18.35
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	\$204,761,143	\$4,891,568	\$1,378,367	\$224,426,427	\$62,083,436	1.37	1.38	10.31
2011	\$185,000,000	\$14,074,832	1.13	\$170,925,168	\$272,187,204	\$58,578	\$54,898,008	\$364,755,556	\$156,101,466	1.49	1.75	12.03
2012	\$230,000,000	\$4,774,440	1.12	\$225,225,560	\$363,310,332	\$789,395	\$62,843,366	\$456,897,907	\$200,138,743	1.53	1.78	12.89
2013	\$474,744,091	\$51,320,308	1.07	\$423,423,783	\$514,579,534	\$699,525	\$219,502,077	\$817,974,628	\$309,958,303	1.18	1.61	10.24
2014	\$200,392,273	\$32,036,787	0.98	\$168,355,486	\$368,982,103	\$568,510	\$100,334,961	\$496,529,747	\$300,393,068	2.02	2.53	21.96
2015	\$449,999,802	\$10,883,578	1.16	\$439,116,224	\$564,844,722	-\$131,383	\$183,033,223	\$830,478,062	\$308,893,105	1.24	1.59	14.80
2016	\$405,000,000	\$44,153,755	1.06	\$360,846,245	\$316,889,294	\$427,299	\$271,682,402	\$658,340,278	\$227,298,152	0.90	1.53	10.52
2017	\$475,084,522	\$59,922,794	1.14	\$415,161,728	\$305,002,045	\$2,590,579	\$596,459,617	\$1,023,398,230	\$483,709,355	0.79	1.90	15.55
2018	\$160,000,000	\$17,596,882	1.05	\$142,403,118	\$58,307,844	\$130,510	\$249,884,136	\$333,743,276	\$165,658,352	0.50	1.99	18.09
2019	\$425,000,000	\$128,092,561	1.07	\$296,907,439	\$130,782,091	-\$638,206	\$393,572,853	\$680,914,074	\$228,085,711	0.63	1.50	13.68
2020	\$679,000,000	\$150,592,241	0.88	\$528,407,759	\$155,759,716	\$527,918	\$669,679,935	\$894,796,645	\$296,503,974	0.38	1.50	16.30
2021	\$752,310,907	\$193,096,184	0.82	\$559,214,723	\$68,612,654	-\$41,224	\$672,436,113	\$802,471,725	\$181,875,268	0.21	1.29	10.08
2022	\$460,000,000	\$260,656,233	0.44	\$199,343,767	\$2,107,774	\$0	\$244,754,416	\$249,945,522	\$47,518,422	0.03	1.23	13.20
2023	\$245,000,000	\$131,459,123	0.50	\$113,540,877	\$598,121	-\$426,939	\$187,840,176	\$198,098,314	\$75,324,359	0.08	1.61	41.15
2024	\$344,800,000	\$277,134,117	0.20	\$67,665,883	\$18,920,923	-\$102,431	\$86,574,420	\$108,170,765	\$37,931,891	0.31	1.54	66.78
2025	\$330,000,000	\$316,920,693	0.04	\$13,079,307	\$0	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79
2026	\$370,000,000	\$344,689,485	0.07	\$25,310,515	\$0	\$0	\$25,945,682	\$25,945,682	\$635,167	0.00	1.03	3.29
Total	\$6,976,720,366	\$2,094,541,639	0.83	\$4,882,178,726	\$4,327,428,683	\$31,935,610	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82

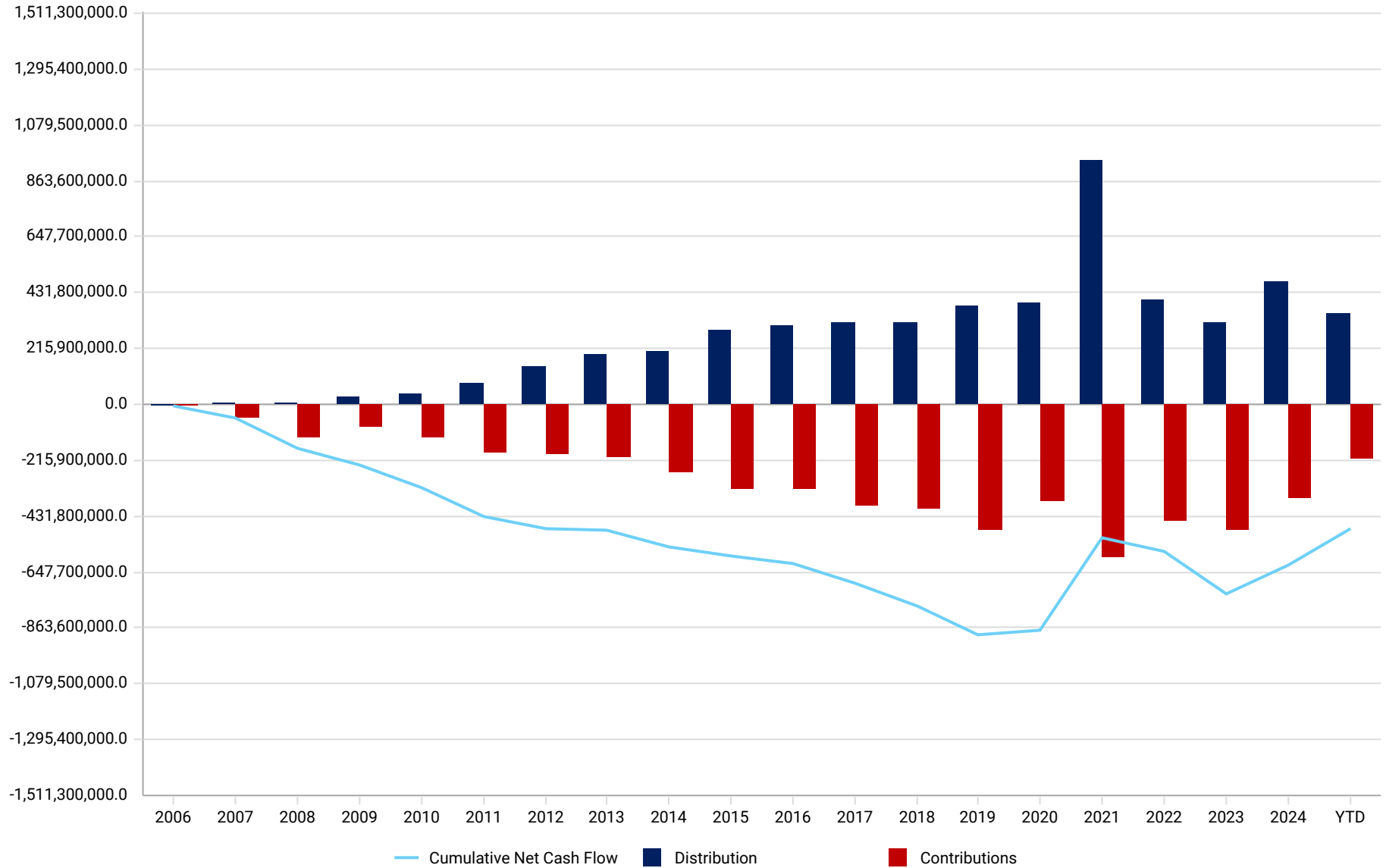


New Mexico Educational Retirement Board

CASH FLOW ANALYSIS

September 30, 2025

Private Markets Cash Flow Analysis



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	-17.37	-30.92	-37.61	-9.61			-1.09	8.41	0.77	MSCI AC World Index
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	0.29	15.56	8.43	-4.54	5.39		8.30	13.52	0.83	MSCI AC World Index
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	-7.02	18.24	52.97	19.12	26.07		24.19	11.47	1.42	MSCI AC World Index
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	21.61	35.50	58.25				38.50	20.58	1.29	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	1.76	5.05	3.64	-3.17	5.69	8.91	8.23	11.39	0.90	MSCI AC World Index
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	1.73	5.18	11.11	12.13			18.51	14.72	1.10	MSCI AC World Index
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	-11.63	-11.43	-9.46	-8.17	11.44	14.89	13.83	7.39	1.20	MSCI AC World Index
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	-2.83	-2.13	-4.89	-3.29	10.22		5.33	12.26	0.75	MSCI AC World Index
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	4.72	10.12	13.06	15.29			15.96	13.81	1.05	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	4.30	6.31	7.80	8.07	20.92	10.37	8.08	11.21	0.85	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	2.95	2.53	4.35	-3.59	5.12		4.08	10.95	0.77	MSCI AC World Index
B Capital Global Growth III, L.P.	2022	\$70,000,000	4.96	10.78	14.75	8.25			6.67	13.85	0.86	MSCI AC World Index
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	-1.97	0.50	0.22	-2.88			7.03	11.74	0.85	MSCI AC World Index
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	12.70	35.88	31.04				44.87	28.13	1.13	MSCI AC World Index
Bain Capital Fund XI, L.P.	2014	\$40,000,000	6.95	12.01	-2.62	2.57	-0.70	21.99	19.64	6.39	1.32	MSCI AC World Index
Bain Capital Fund XII, L.P.	2017	\$40,000,000	10.37	18.56	15.77	24.87	104.11		19.57	11.07	1.27	MSCI AC World Index
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	1.48	3.56	3.37	9.26			6.72	17.10	0.82	MSCI AC World Index
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	1.29	28.76	28.40				43.89	27.37	1.12	MSCI AC World Index
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	1.59	-22.18	33.56				52.91	27.23	1.19	MSCI AC World Index
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	0.67	1.86	5.64	8.07	17.99		25.22	16.45	1.14	MSCI AC World Index
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	2.39	12.22	20.63	52.99			55.65	22.81	1.40	MSCI AC World Index
Banner Ridge DSCO Fund III	2025	\$180,000,000								0.00	0.00	MSCI AC World Index
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	-1.24	1.97	0.91	-0.69	22.08		26.26	14.11	1.24	MSCI AC World Index
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	0.14	6.54	5.98	12.92			26.08	9.09	1.41	MSCI AC World Index
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	3.11	27.27	57.73				66.75	21.08	1.45	MSCI AC World Index
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	\$75,000,000								0.00	0.00	MSCI AC World Index
Banner Ridge Small Buyouts I, LP	2026	\$30,000,000							0.00	0.38	1.00	MSCI AC World Index
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	0.00	9.64	8.20	7.45			4.66	19.93	0.80	MSCI AC World Index
Battery Ventures XIV, L.P.	2022	\$40,000,000	0.51	16.39	14.01	3.85			2.36	21.42	0.76	MSCI AC World Index
Battery Ventures XV, L.P.	2026	\$50,000,000								0.00	0.00	MSCI AC World Index
BCP Fund II, L.P.	2018	\$30,000,000	4.63	18.39	24.06	20.43	29.59		22.39	14.64	1.23	MSCI AC World Index
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	-2.11	2.30	2.16	13.17	17.38	10.59	11.10	10.00	1.06	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	2.09	0.44	8.28	1.73	30.87	13.26	13.24	10.92	1.11	MSCI AC World Index
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	0.65	3.24	5.10	10.61	16.89		16.96	12.22	1.20	MSCI AC World Index
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	4.87	9.78	18.39	11.40			8.09	14.04	0.86	MSCI AC World Index
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	4.34	3.96	5.88	-3.48	31.87	20.29	20.56	11.18	1.54	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
Bridgepoint Europe IV D, L.P.	2007	\$19,400,000	-1.94	6.87	-2.38	1.15	3.15	7.00	9.30	10.48	0.95	MSCI AC World Index
BVP Forge Institutional A, L.P.	2023	\$40,000,000	5.07	18.89	22.72				17.51	21.62	0.95	MSCI AC World Index
BVP Forge Institutional II, L.P.	2026	\$60,000,000								0.00	0.00	MSCI AC World Index
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	1.80	-10.37	-10.52	1.06	18.74	36.99	26.17	0.00	1.64	MSCI AC World Index
CLP 2014, L.P.	2014	\$392,273							204.35	12.42	5.24	MSCI AC World Index
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	-1.75	1.25	2.68	19.83	59.65		12.77	13.01	0.99	MSCI AC World Index
Edison Partners X, L.P.	2021	\$60,000,000	2.21	5.94	17.35	15.19			18.64	17.04	1.03	MSCI AC World Index
Edison Partners XI, L.P.	2024	\$40,000,000	46.54						155.67	8.02	2.27	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	-1.11	-0.73	21.05	-0.47	22.39	16.89	16.48	11.90	1.20	MSCI AC World Index
Edison VII AF, L.P.	2020	\$9,000,000	0.29	2.14	1.27	17.59			37.09	14.82	1.88	MSCI AC World Index
EIG Energy XV, L.P.	2010	\$40,000,000	-3.72	51.76	11.19	-20.22	-0.17	-3.21	1.07	10.89	0.71	MSCI AC World Index
EIG Energy XVI, L.P.	2013	\$60,000,000	4.01	0.30	-9.39	-9.42	1.33	6.41	3.00	10.83	0.73	MSCI AC World Index
Five Point Energy Fund III, L.P.	2020	\$30,000,000	-2.03	6.16	55.40	67.25	72.00		67.33	11.43	2.96	MSCI AC World Index
Five Point Energy GP II, L.P.	2018	\$20,000,000	-4.21	0.14	21.42	15.93	14.42		15.16	12.38	1.12	MSCI AC World Index
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	29.35	30.06	43.90				49.86	21.48	1.31	MSCI AC World Index
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	0.00	98.44	147.95	11.88	15.81	0.00	0.73	10.27	0.48	MSCI AC World Index
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	-0.04	-0.08	-11.26	-4.16	4.02	1.81	11.00	7.07	1.13	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	1.12	12.31	16.51	6.63			5.49	21.78	0.81	MSCI AC World Index
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	1.96	0.77	-16.42	8.00	8.00	2.04	8.00	10.73	0.92	MSCI AC World Index
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	-1.16	-1.10	-6.11	-10.62	7.24	19.69	19.66	2.91	1.70	MSCI AC World Index
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	-0.80	-0.50	-3.63	-11.45	6.90	9.83	9.91	10.14	0.99	MSCI AC World Index
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	-0.99	-2.82	-4.45	-8.15	11.68		13.66	12.44	1.07	MSCI AC World Index
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	1.47	5.60	4.62	6.71			7.48	17.25	0.80	MSCI AC World Index
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	27.26	41.84	65.16				91.49	27.01	1.31	MSCI AC World Index
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	4.17	6.10	5.64	4.79			9.72	14.10	0.89	MSCI AC World Index
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	-4.09	-4.06	-11.38	-5.50	12.53	14.92	15.86	6.33	1.30	MSCI AC World Index
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	-0.07	4.39	0.93	-5.42	6.48		21.80	11.81	1.30	MSCI AC World Index
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	6.99	25.80	53.56				63.72	22.68	1.34	MSCI AC World Index
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	-9.82	-10.49	-17.21	6.53	20.78		35.05	0.00	1.99	MSCI AC World Index
Leeds Equity Partners V, L.P.	2007	\$20,000,000	-1.53	5.56	-0.83	1.83	3.37	24.51	18.15	0.00	1.42	MSCI AC World Index
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	3.00	3.29	3.97	4.74			9.83	18.79	0.84	MSCI AC World Index
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	-2.66						-20.80	13.40	0.70	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	-2.11	-38.13	-45.25	-16.47	-12.49	-0.07	17.51	0.00	1.20	MSCI AC World Index
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	32.69	29.93	30.32	8.32	10.36	4.39	6.89	4.53	1.05	MSCI AC World Index
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	-0.31	-2.99	-0.86	-7.77	12.89	6.48	13.52	9.74	1.09	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
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	0.28	0.23	-1.49	0.17	12.04	11.95	13.97	11.00	1.09	MSCI AC World Index
Lightyear Fund III, L.P.	2011	\$40,000,000							23.41	0.00	1.55	MSCI AC World Index
Lightyear Fund IV, L.P.	2016	\$50,000,000	-6.38	-6.11	-3.92	10.75	23.19		17.64	11.61	1.25	MSCI AC World Index
Lightyear Fund V, L.P.	2020	\$60,000,000	4.02	10.19	16.76	22.25			16.77	13.88	1.08	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
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	5.95	14.29					15.08	19.69	0.97	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	-0.55	-21.76	-27.92	-17.69	-6.58	3.91	3.33	10.89	0.72	MSCI AC World Index
Marlin Equity V, L.P.	2017	\$48,000,000	1.90	3.09	5.99	7.24	14.52		16.11	12.27	1.14	MSCI AC World Index
Marlin Heritage II, L.P.	2017	\$12,084,522	-2.09	-14.88	-15.01	-10.05	3.57		4.76	13.41	0.69	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	3.29	7.61	10.64	3.28	3.75		3.72	13.15	0.76	MSCI AC World Index
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	-0.28	-1.57	0.99	11.25	22.44		25.39	10.39	1.47	MSCI AC World Index
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	7.97	8.14	12.00	5.53			6.54	19.44	0.77	MSCI AC World Index
NovaQuest Private Equity Fund III, L.P.	2025	\$50,000,000								0.00	0.00	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	12.76	20.37	44.44				29.82	23.31	1.08	MSCI AC World Index
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	6.19	2.21	3.54	8.88			8.04	12.30	0.88	MSCI AC World Index
OrbiMed Private Investments X, LP	2026	\$40,000,000								0.00	0.00	MSCI AC World Index
Patria Black Bear 2 LP	2025	\$100,000,000	23.86						41.79	0.00	0.00	
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	4.21	26.00	14.44	19.03	19.45		19.10	12.25	1.22	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	0.55	7.84	6.69	1.40	14.64	7.79	6.72	10.23	0.85	MSCI AC World Index
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	2.04	6.74	-8.42	8.40	50.09	16.31	12.97	0.00	1.13	MSCI AC World Index
Prysm Capital Fund I, L.P.	2021	\$40,000,000	41.81	51.11	63.94	21.03			15.18	13.60	1.04	MSCI AC World Index
Prysm Capital Fund II, L.P.	2026	\$50,000,000								0.00	0.00	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	-16.93	-15.58	-16.86	-9.01	-3.54		-2.91	12.62	0.53	MSCI AC World Index
Raine Partners IV, L.P.	2022	\$60,000,000	1.20	9.81	7.27				7.76	22.63	0.81	MSCI AC World Index
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	1.19	3.36	5.25	10.49	12.40		6.79	12.60	0.82	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	\$20,000,000							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 8 Biotech Fund LP	2026	\$35,000,000								0.00	0.00	MSCI AC World Index
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	6.16	7.78	1.73	126.19			81.04	0.00	1.84	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	-2.07	-7.45	-13.42	-15.19	-2.05		13.79	12.42	1.04	MSCI AC World Index
SV7 Growth Fund, L.P.	2021	\$50,000,000	0.90	2.55	3.99	5.66			2.33	16.70	0.73	MSCI AC World Index
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	0.55	8.94	10.97	37.46	17.87		15.55	13.00	1.08	MSCI AC World Index
Tenex Capital Partners II, L.P.	2016	\$50,000,000	0.71	-0.83	0.57	6.33	31.22		21.99	11.72	1.36	MSCI AC World Index
Tenex Capital Partners III, L.P.	2020	\$60,000,000	-0.70	-0.05	4.59	6.73			50.08	25.02	1.25	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
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	-9.58						-43.24	7.74	0.53	MSCI AC World Index
Tenex Capital Partners, L.P.	2011	\$30,000,000	1.20	-53.88	-61.18	-20.36	11.07	13.38	14.63	5.62	1.16	MSCI AC World Index
The Rise Fund (A), L.P.	2017	\$25,000,000	0.59	-4.79	-4.76	-1.94	10.99		10.25	12.73	0.91	MSCI AC World Index
TPG Growth II, L.P.	2012	\$75,000,000	1.05	11.09	12.46	2.81	26.49	8.69	15.76	7.77	1.30	MSCI AC World Index
TPG Growth III, L.P.	2015	\$100,000,000	3.60	-6.30	-5.36	-2.40	14.79	15.97	15.43	12.70	1.07	MSCI AC World Index
TPG Growth IV, L.P.	2017	\$100,000,000	0.76	3.05	9.54	9.57	15.69		13.88	13.19	1.02	MSCI AC World Index
TPG Growth V, L.P.	2020	\$60,000,000	-0.54	1.35	5.71	8.47			12.27	14.13	0.96	MSCI AC World Index
TPG Growth VI, L.P.	2026	\$30,000,000							8.43	0.93	1.07	MSCI AC World Index
TTCP Growth SMA I	2022	\$50,000,000	5.88	1.97	-4.33				-21.54	24.42	0.71	MSCI AC World Index
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	2.45	4.09	11.97	1.80			0.78	12.76	0.72	MSCI AC World Index
TTCP NMERB SMA, L.P.	2017	\$100,000,000	3.41	7.76	14.74	2.65	13.55		14.77	12.39	1.11	MSCI AC World Index
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	0.00	-0.21	-1.19	-2.37	-7.27	0.75	5.77	10.05	0.81	MSCI AC World Index
VSS Structured Capital II, L.P.	2008	\$40,000,000	-34.33	-37.05	-42.84	52.78	596.86	20.22	25.93	11.79	1.43	MSCI AC World Index
W Capital Partners III, L.P.	2012	\$40,000,000	-6.46	-34.64	-30.68	-19.27	-8.00	3.86	4.22	10.57	0.83	MSCI AC World Index
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	9.85	3.50	-4.52	9.07	6.94	9.52	11.50	9.04	1.09	MSCI AC World Index
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	3.42	6.07	6.32	-0.67	17.43		15.00	10.85	1.18	MSCI AC World Index
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	-16.51	-24.33	-26.21	-16.03	-10.30		-7.84	13.42	0.38	MSCI AC World Index
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	-1.17	-2.98	-5.25	0.73	2.21		-0.09	12.79	0.55	MSCI AC World Index
Z Capital Partners III, L.P.	2017	\$50,000,000	-1.14	10.81	15.62	14.92	16.35		17.28	13.96	1.13	MSCI AC World Index
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	9.29	9.84	-8.53	-13.55	-2.93	2.58	4.60	12.23	0.77	MSCI AC World Index
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	-2.26	-13.09	-11.91	8.52			8.00	11.66	0.88	MSCI AC World Index
ZMC II, L.P.	2014	\$40,000,000	-35.80	-27.46	16.01	-3.60	99.19		34.51	6.41	1.97	MSCI AC World Index
ZMC III, L.P.	2019	\$45,000,000	2.75	-7.99	-8.01	-7.77	-7.84		-8.04	17.62	0.43	MSCI AC World Index
Total		\$6,976,720,366	2.08	5.94	9.13	7.00	15.20	12.92	12.82	10.81	1.07	

New Mexico Educational Retirement Board

ANALYSIS BY FUND

September 30, 2025

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Debt											
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$34,742,295	\$0	\$34,742,295	\$2,076,225	1.06	1.06	1.60
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,913,407	\$39,432,394	\$26,831,110	\$66,263,504	\$24,350,098	0.94	1.58	8.08
Banner Ridge DSCO Fund III	2025	\$180,000,000	\$180,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,978,118	\$97,108,791	\$37,647,471	\$134,756,262	\$56,778,144	1.25	1.73	26.26
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$88,980,788	\$60,350,474	\$49,348,226	\$63,479,181	\$112,827,407	\$52,476,933	0.82	1.87	26.08
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,871,198	\$598,121	\$62,233,110	\$62,831,231	\$27,960,033	0.02	1.80	66.75
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,745,040	\$90,073,872	\$2,534,455	\$92,608,327	\$33,863,287	1.53	1.58	17.51
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$39,983,236	\$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	\$73,507,023	\$87,806,688	\$0	\$87,806,688	\$14,299,665	1.19	1.19	7.28
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$64,945,026	\$79,873,088	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$22,570,499	\$17,781,493	\$40,351,992	-\$20,242,518	0.37	0.67	-7.84
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$16,676,426	\$40,088,698	\$56,765,124	-\$269,890	0.29	1.00	-0.09
Sub Total		\$920,743,893	\$508,886,611	\$645,640,245	\$639,224,847	\$250,595,518	\$889,820,365	\$244,180,120	0.99	1.38	11.67

New Mexico Educational Retirement Board

ANALYSIS BY FUND

September 30, 2025

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Equity											
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$71,679,992	\$55,996,514	\$13,337,654	\$69,334,168	-\$2,345,824	0.78	0.97	-1.09
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$58,817,313	\$63,661,121	\$16,387,748	\$80,048,869	\$21,231,556	1.08	1.36	8.30
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$64,892,985	\$56,107,614	\$80,399,828	\$136,507,442	\$71,614,458	0.86	2.10	24.19
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$29,069,057	\$2,748,621	\$49,472,997	\$52,221,618	\$23,152,561	0.09	1.80	38.50
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$89,421,401	\$0	\$89,421,401	\$36,399,404	1.69	1.69	22.60
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$3,981,480	\$54,147,044	\$63,471,201	\$11,690,122	\$75,161,323	\$21,014,279	1.17	1.39	8.23
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$8,308,866	\$35,175,209	\$2,598,274	\$53,811,454	\$56,409,728	\$21,234,519	0.07	1.60	18.51
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$45,153,836	\$75,916,217	\$4,890,910	\$80,807,127	\$35,653,290	1.68	1.79	13.83
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,249,070	\$42,872,157	\$21,191,004	\$33,883,805	\$55,074,809	\$12,202,652	0.49	1.28	5.33
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$4,773,000	\$59,481,416	\$21,214,349	\$64,493,961	\$85,708,310	\$26,226,894	0.36	1.44	15.96
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$66,376,857	\$0	\$66,376,857	\$26,376,857	1.66	1.66	13.45
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$32,164,753	\$3,061,185	\$35,056,103	\$38,117,288	\$5,952,535	0.10	1.19	4.08
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$8,252,642	\$64,352,514	\$2,605,156	\$71,902,977	\$74,508,133	\$10,155,619	0.04	1.16	6.67
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$37,933,681	\$1,231,337	\$47,810,561	\$49,041,898	\$11,108,217	0.03	1.29	7.03
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$15,468,022	\$5,010,154	\$478,176	\$6,523,868	\$7,002,044	\$1,991,890	0.10	1.40	44.87
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$74,287,540	\$13,811,412	\$88,098,952	\$41,606,181	1.60	1.89	19.64
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$52,536,558	\$60,445,906	\$40,674,530	\$101,120,436	\$48,583,878	1.15	1.92	19.57
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$12,149,726	\$44,877,097	\$6,615,198	\$44,817,388	\$51,432,586	\$6,555,489	0.15	1.15	6.72
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,964,777	\$180,244	\$15,064,911	\$15,245,155	\$4,280,378	0.02	1.39	43.89
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,381,547	\$124,531	\$7,812,802	\$7,937,333	\$2,555,786	0.02	1.47	52.91
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$32,044,615	\$16,043,807	\$35,852,786	\$51,896,593	\$19,851,978	0.50	1.62	25.22
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$52,737,266	\$52,737,266	\$24,225,691	0.00	1.85	55.65
Banner Ridge Small Buyouts I, LP	2026	\$30,000,000	\$12,226,850	\$17,773,150	\$0	\$17,773,150	\$17,773,150	\$0	0.00	1.00	0.00
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$6,500,000	\$13,500,000	\$0	\$14,428,029	\$14,428,029	\$928,029	0.00	1.07	4.66
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$16,640,000	\$23,360,000	\$0	\$24,176,099	\$24,176,099	\$816,099	0.00	1.03	2.36
Battery Ventures XV, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
BCP Fund II, L.P.	2018	\$30,000,000	\$3,708,884	\$34,123,097	\$13,061,014	\$51,097,931	\$64,158,945	\$30,035,848	0.38	1.88	22.39
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$62,540,051	\$53,519,600	\$116,059,651	\$65,156,531	1.23	2.28	11.10
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$97,076,880	\$165,868,627	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$97,442,198	\$151,916,555	\$46,278,483	\$198,195,038	\$100,752,840	1.56	2.03	13.24
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,181,403	\$118,945,311	\$102,634,056	\$146,673,955	\$249,308,011	\$130,362,700	0.86	2.10	16.96
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$24,789,284	\$75,210,716	\$0	\$93,253,343	\$93,253,343	\$18,042,627	0.00	1.24	8.09
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,578,569	\$82,430,579	\$170,074,926	\$68,184,529	\$238,259,455	\$155,828,876	2.06	2.89	20.56
Bridgepoint Europe IV D, L.P.	2007	\$19,400,000	-\$5,740,393	\$25,706,206	\$37,761,412	\$2,256,772	\$40,018,184	\$14,311,978	1.47	1.56	9.30
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$11,586,998	\$28,413,002	\$0	\$36,073,880	\$36,073,880	\$7,660,878	0.00	1.27	17.51
BVP Forge Institutional II, L.P.	2026	\$60,000,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,426,461	\$105,645,031	\$81,367	\$105,726,398	\$62,299,937	2.43	2.43	26.17
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$370,899	\$2,005,731	\$0	\$2,005,731	\$1,634,832	5.41	5.41	204.35
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,731,307	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01



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Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$5,490,695	\$87,334,321	\$92,825,016	\$44,325,016	0.11	1.91	12.77
Edison Partners X, L.P.	2021	\$60,000,000	\$7,140,000	\$52,860,000	\$9,868,459	\$68,354,100	\$78,222,559	\$25,362,559	0.19	1.48	18.64
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,100,000	\$900,000	\$0	\$2,200,814	\$2,200,814	\$1,300,814	0.00	2.45	155.67
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$65,202,254	\$17,966,391	\$83,168,645	\$43,168,645	1.63	2.08	16.48
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$9,550,242	\$13,384,917	\$22,935,159	\$15,669,916	1.31	3.16	37.09
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.73
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,276,694	\$22,019,368	\$6,644,477	\$28,663,845	\$13,387,151	1.44	1.88	11.00
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,323,417	\$22,337,816	\$0	\$22,337,816	\$2,014,399	1.10	1.10	1.88
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$21,032,856	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,408,040	\$46,109,088	\$0	\$46,109,088	\$30,701,048	2.99	2.99	24.27
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$6,835,407	\$13,164,593	\$122,036	\$14,032,708	\$14,154,744	\$990,151	0.01	1.08	5.49
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$56,406,321	\$179,655	\$56,585,976	\$15,185,976	1.36	1.37	8.00
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$1,892,353	\$28,107,647	\$52,205,011	\$32,964,795	\$85,169,806	\$57,062,159	1.86	3.03	19.66
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,778,434	\$24,950,545	\$21,500,737	\$18,272,855	\$39,773,592	\$14,823,047	0.86	1.59	9.91
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$15,991,442	\$42,114,110	\$58,105,552	\$30,805,552	0.59	2.13	13.66
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$1,110,863	\$23,297,881	\$24,408,744	\$3,942,154	0.05	1.19	7.48
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$4,599,929	\$4,599,929	\$1,595,730	0.00	1.53	91.49
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,613,961	\$7,328,573	\$54,626,559	\$61,955,132	\$15,341,171	0.16	1.33	9.72
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$74,376,712	\$7,519,282	\$81,895,994	\$40,180,994	1.78	1.96	15.86
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$55,717,767	\$23,904,000	\$79,621,767	\$39,076,767	1.37	1.96	21.80
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$24,984,912	\$25,015,088	\$0	\$40,215,327	\$40,215,327	\$15,200,239	0.00	1.61	63.72
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$13,378,977	\$2,400,415	\$15,779,392	\$10,358,500	2.47	2.91	35.05
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,564,928	\$19,459,775	\$46,875,296	\$1,898,519	\$48,773,815	\$29,314,040	2.41	2.51	18.15
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$3,117,900	\$46,882,100	\$0	\$57,418,499	\$57,418,499	\$10,536,399	0.00	1.22	9.83
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$3,655,369	\$3,655,369	-\$959,941	0.00	0.79	-20.80
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$22,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$29,594,861	\$146,053	\$29,740,914	\$8,480,041	1.39	1.40	6.89
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$74,522,996	\$826,820	\$75,349,816	\$25,589,052	1.50	1.51	13.52
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,742,339	\$37,268,160	\$45,073,406	\$16,353,527	\$61,426,933	\$24,158,773	1.21	1.65	13.97
Lightyear Fund III, L.P.	2011	\$40,000,000	\$181,887	\$40,992,902	\$91,759,850	\$0	\$91,759,850	\$50,766,948	2.24	2.24	23.41
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,232,119	\$53,663,803	\$81,065,755	\$33,967,561	\$115,033,316	\$61,369,513	1.51	2.14	17.64
Lightyear Fund V, L.P.	2020	\$60,000,000	\$5,280,053	\$55,368,521	\$9,944,170	\$79,488,171	\$89,432,341	\$34,063,820	0.18	1.62	16.77
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$51,671,688	\$35,084,776	\$0	\$35,084,776	-\$16,586,913	0.68	0.68	-7.86
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$11,250,933	\$13,549,067	\$65,411	\$14,911,086	\$14,976,497	\$1,427,430	0.00	1.11	15.08
Marlin Equity IV, L.P.	2013	\$30,000,000	\$4,786,696	\$25,768,569	\$22,266,663	\$8,493,018	\$30,759,681	\$4,991,112	0.86	1.19	3.33
Marlin Equity V, L.P.	2017	\$48,000,000	\$7,512,135	\$45,253,505	\$25,131,667	\$59,963,230	\$85,094,897	\$39,841,392	0.56	1.88	16.11
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,646,497	\$7,171,716	\$8,631,416	\$15,803,132	\$3,156,635	0.57	1.25	4.76
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,956,946	\$31,531,736	\$0	\$31,531,736	\$7,574,790	1.32	1.32	8.65
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$42,372,752	\$137,627,248	\$13,228,926	\$140,588,703	\$153,817,629	\$16,190,381	0.10	1.12	3.72



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Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$53,508,634	\$42,778,862	\$76,155,598	\$118,934,460	\$65,425,826	0.80	2.22	25.39
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,028,508	\$49,560,021	\$2,922,454	\$54,279,934	\$57,202,388	\$7,642,368	0.06	1.15	6.54
NovaQuest Private Equity Fund III, L.P.	2025	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$15,260,245	\$14,739,755	\$1,985,738	\$18,644,296	\$20,630,034	\$5,890,279	0.13	1.40	29.82
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,356,891	\$7,125,000	\$1,591,599	\$7,592,941	\$9,184,540	\$2,059,540	0.22	1.29	8.04
OrbiMed Private Investments X, LP	2026	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Patria Black Bear 2 LP	2025	\$100,000,000	\$86,920,693	\$13,079,307	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$14,874,224	\$114,235,916	\$46,527,311	\$159,959,488	\$206,486,799	\$92,250,883	0.41	1.81	19.10
Perseus Partners VII, L.P.	2007	\$15,000,000	\$0	\$17,002,055	\$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	\$6,199,136	\$65,523,891	\$67,522,255	\$28,523,230	\$96,045,485	\$30,521,594	1.03	1.47	6.72
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$42,450,638	\$60,796,398	\$769,260	\$61,565,658	\$19,115,020	1.43	1.45	12.97
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$44,094,262	\$5,207,939	\$63,479,181	\$68,687,120	\$24,592,858	0.12	1.56	15.18
Prysm Capital Fund II, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$11,198,666	\$15,402,722	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$42,907,864	\$2,437,053	\$35,347,483	\$37,784,536	-\$5,123,328	0.06	0.88	-2.91
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$34,712,347	\$34,712,347	\$3,910,033	0.00	1.13	7.76
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$73,298,279	\$45,894,106	\$49,527,656	\$95,421,762	\$22,123,483	0.63	1.30	6.79
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,274,853	\$13,064,285	\$0	\$13,064,285	\$3,789,432	1.41	1.41	24.04
SV 8 Biotech Fund LP	2026	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$24,363,297	\$18,209,694	\$21,530,934	\$18,184,618	\$39,715,552	\$21,505,858	1.18	2.18	81.04
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$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	\$36,897,330	\$45,155,681	\$12,861,372	\$58,017,053	\$21,119,723	1.22	1.57	13.79
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$8,750,000	\$41,250,000	\$0	\$43,411,178	\$43,411,178	\$2,161,178	0.00	1.05	2.33
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$5,528,124	\$14,518,885	\$7,607,241	\$16,175,406	\$23,782,647	\$9,263,762	0.52	1.64	15.55
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$3,673,362	\$61,037,618	\$101,107,615	\$28,014,664	\$129,122,279	\$68,084,661	1.66	2.12	21.99
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$6,285,241	\$64,890,701	\$42,344,929	\$63,861,846	\$106,206,775	\$41,316,074	0.65	1.64	50.08
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$2,807,277	\$2,807,277	-\$2,138,239	0.00	0.57	-43.24
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,691,998	\$64,409,030	\$1,198,753	\$65,607,783	\$22,915,786	1.51	1.54	14.63
The Rise Fund (A), L.P.	2017	\$25,000,000	\$336,206	\$25,266,107	\$15,955,939	\$22,905,534	\$38,861,473	\$13,595,366	0.63	1.54	10.25
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,500,557	\$158,294,390	\$32,431,302	\$190,725,692	\$101,225,135	1.77	2.13	15.76
TPG Growth III, L.P.	2015	\$100,000,000	\$86,233	\$126,743,722	\$151,844,621	\$50,923,902	\$202,768,523	\$76,024,801	1.20	1.60	15.43
TPG Growth IV, L.P.	2017	\$100,000,000	-\$643,856	\$109,688,071	\$107,071,813	\$78,745,545	\$185,817,358	\$76,129,287	0.98	1.69	13.88
TPG Growth V, L.P.	2020	\$60,000,000	\$437,998	\$78,375,001	\$40,026,311	\$63,956,586	\$103,982,897	\$25,607,896	0.51	1.33	12.27
TPG Growth VI, L.P.	2026	\$30,000,000	\$22,462,635	\$7,537,365	\$0	\$8,172,532	\$8,172,532	\$635,167	0.00	1.08	8.43
TTCP Growth SMA I	2022	\$50,000,000	\$41,013,806	\$8,986,194	\$0	\$7,596,826	\$7,596,826	-\$1,389,368	0.00	0.85	-21.54
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$24,012,721	\$75,987,279	\$0	\$77,585,583	\$77,585,583	\$1,598,304	0.00	1.02	0.78
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$99,560,238	\$63,645,804	\$137,069,216	\$200,715,020	\$101,154,782	0.64	2.02	14.77
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,196,006	\$14,140,952	\$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	\$53,606,088	\$103,951,774	\$128,577	\$104,080,351	\$50,474,263	1.94	1.94	25.93
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,530,260	\$39,867,851	\$8,561,025	\$48,428,876	\$6,898,616	0.96	1.17	4.22



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Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,574,511	\$119,976,083	\$16,960,129	\$136,936,212	\$56,361,701	1.49	1.70	11.50
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$91,638,170	\$41,709,173	\$133,347,343	\$68,347,343	1.41	2.05	15.00
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$75,792,588	\$44,881,712	\$101,796,191	\$146,677,903	\$70,885,315	0.59	1.94	17.28
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$84,840,454	\$40,373,767	\$61,347,107	\$101,720,874	\$16,880,420	0.48	1.20	4.60
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$5,231,091	\$47,079,816	\$2,982,883	\$60,728,125	\$63,711,008	\$16,631,192	0.06	1.35	8.00
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$41,891,885	\$128,325,851	\$66,165	\$128,392,016	\$86,500,132	3.06	3.06	34.51
ZMC III, L.P.	2019	\$45,000,000	\$992,830	\$44,007,170	\$14,090	\$33,231,304	\$33,245,394	-\$10,761,776	0.00	0.76	-8.04
Sub Total		\$5,875,976,473	\$1,532,600,443	\$4,993,436,180	\$4,414,644,171	\$3,689,828,349	\$8,104,472,520	\$3,111,036,340	0.88	1.62	13.01
Real Assets											
ELG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$43,991,490	\$551,547	\$44,543,037	\$1,944,046	1.03	1.05	1.07
ELG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,420,391	\$44,079,343	\$22,686,040	\$66,765,383	\$9,344,991	0.77	1.16	3.00
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,561,223	\$26,690,186	\$55,997,268	\$53,205,516	\$109,202,784	\$82,512,598	2.10	4.09	67.33
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,324,188	\$20,568,842	\$9,199,817	\$31,052,056	\$40,251,873	\$19,683,031	0.45	1.96	15.16
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,112,643	\$14,074,374	\$6,606,621	\$17,182,476	\$23,789,097	\$9,714,723	0.47	1.69	49.86
Sub Total		\$180,000,000	\$53,054,586	\$161,352,785	\$159,874,539	\$124,677,635	\$284,552,174	\$123,199,389	0.99	1.76	10.98
Total		\$6,976,720,366	\$2,094,541,639	\$5,800,429,210	\$5,213,743,557	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82



ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	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	0.00	0.00	0.00
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
NovaQuest Private Equity Fund III, L.P.	2025	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Banner Ridge DSCO Fund III	2025	\$180,000,000	\$180,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
OrbiMed Private Investments X, LP	2026	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
BVP Forge Institutional II, L.P.	2026	\$60,000,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
SV 8 Biotech Fund LP	2026	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Prysm Capital Fund II, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Battery Ventures XV, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Sub Total		\$610,000,000	\$610,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	

New Mexico Educational Retirement Board

ANALYSIS BY LIFECYCLE

September 30, 2025

Investment		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing											
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$64,892,985	\$41,150,820	\$80,399,828	\$136,507,442	\$71,614,458	0.86	2.10	24.19
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,249,070	\$42,872,157	\$16,085,039	\$33,883,805	\$55,074,809	\$12,202,652	0.49	1.28	5.33
ZMC III, L.P.	2019	\$45,000,000	\$992,830	\$44,007,170	\$14,090	\$33,231,304	\$33,245,394	-\$10,761,776	0.00	0.76	-8.04
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$12,149,726	\$44,877,097	\$449,963	\$44,817,388	\$51,432,586	\$6,555,489	0.15	1.15	6.72
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$71,679,992	\$54,316,523	\$13,337,654	\$69,334,168	-\$2,345,824	0.78	0.97	-1.09
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$3,117,900	\$46,882,100	\$0	\$57,418,499	\$57,418,499	\$10,536,399	0.00	1.22	9.83
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$5,231,091	\$47,079,816	\$2,982,883	\$60,728,125	\$63,711,008	\$16,631,192	0.06	1.35	8.00
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$29,069,057	\$0	\$49,472,997	\$52,221,618	\$23,152,561	0.09	1.80	38.50
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$3,655,369	\$3,655,369	-\$959,941	0.00	0.79	-20.80
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$44,094,262	\$0	\$63,479,181	\$68,687,120	\$24,592,858	0.12	1.56	15.18
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$14,874,224	\$114,235,916	\$17,417,170	\$159,959,488	\$206,486,799	\$92,250,883	0.41	1.81	19.10
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,181,403	\$118,945,311	\$56,507,342	\$146,673,955	\$249,308,011	\$130,362,700	0.86	2.10	16.96
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$42,372,752	\$137,627,248	\$13,228,926	\$140,588,703	\$153,817,629	\$16,190,381	0.10	1.12	3.72
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$75,792,588	\$7,457,963	\$101,796,191	\$146,677,903	\$70,885,315	0.59	1.94	17.28
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$32,044,615	\$4,041,708	\$35,852,786	\$51,896,593	\$19,851,978	0.50	1.62	25.22
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$4,773,000	\$59,481,416	\$6,626,841	\$64,493,961	\$85,708,310	\$26,226,894	0.36	1.44	15.96
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$6,285,241	\$64,890,701	\$31,168,987	\$63,861,846	\$106,206,775	\$41,316,074	0.65	1.64	50.08
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$52,737,266	\$52,737,266	\$24,225,691	0.00	1.85	55.65
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$2,807,277	\$2,807,277	-\$2,138,239	0.00	0.57	-43.24
BCP Fund II, L.P.	2018	\$30,000,000	\$3,708,884	\$34,123,097	\$5,229,033	\$51,097,931	\$64,158,945	\$30,035,848	0.38	1.88	22.39
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,324,188	\$20,568,842	\$6,437,297	\$31,052,056	\$40,251,873	\$19,683,031	0.45	1.96	15.16
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,561,223	\$26,690,186	\$51,745,859	\$53,205,516	\$109,202,784	\$82,512,598	2.10	4.09	67.33
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,112,643	\$14,074,374	\$0	\$17,182,476	\$23,789,097	\$9,714,723	0.47	1.69	49.86
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$73,298,279	\$20,563,607	\$49,527,656	\$95,421,762	\$22,123,483	0.63	1.30	6.79
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,978,118	\$22,812,038	\$37,647,471	\$134,756,262	\$56,778,144	1.25	1.73	26.26
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,613,961	\$7,328,573	\$54,626,559	\$61,955,132	\$15,341,171	0.16	1.33	9.72
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$88,980,788	\$60,350,474	\$0	\$63,479,181	\$112,827,407	\$52,476,933	0.82	1.87	26.08
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,871,198	\$598,121	\$62,233,110	\$62,831,231	\$27,960,033	0.02	1.80	66.75
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$24,984,912	\$25,015,088	\$0	\$40,215,327	\$40,215,327	\$15,200,239	0.00	1.61	63.72
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$32,164,753	\$0	\$35,056,103	\$38,117,288	\$5,952,535	0.10	1.19	4.08
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$5,528,124	\$14,518,885	\$7,560,232	\$16,175,406	\$23,782,647	\$9,263,762	0.52	1.64	15.55
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$99,560,238	\$57,742,663	\$137,069,216	\$200,715,020	\$101,154,782	0.64	2.02	14.77
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,356,891	\$7,125,000	\$1,109,708	\$7,592,941	\$9,184,540	\$2,059,540	0.22	1.29	8.04
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$24,012,721	\$75,987,279	\$0	\$77,585,583	\$77,585,583	\$1,598,304	0.00	1.02	0.78
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$37,933,681	\$0	\$47,810,561	\$49,041,898	\$11,108,217	0.03	1.29	7.03
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$8,750,000	\$41,250,000	\$0	\$43,411,178	\$43,411,178	\$2,161,178	0.00	1.05	2.33
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$8,308,866	\$35,175,209	\$0	\$53,811,454	\$56,409,728	\$21,234,519	0.07	1.60	18.51
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$1,110,863	\$23,297,881	\$24,408,744	\$3,942,154	0.05	1.19	7.48
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$6,835,407	\$13,164,593	\$122,036	\$14,032,708	\$14,154,744	\$990,151	0.01	1.08	5.49
TTCP Growth SMA I	2022	\$50,000,000	\$41,013,806	\$8,986,194	\$0	\$7,596,826	\$7,596,826	-\$1,389,368	0.00	0.85	-21.54



ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$15,468,022	\$5,010,154	\$0	\$6,523,868	\$7,002,044	\$1,991,890	0.10	1.40	44.87
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$24,363,297	\$18,209,694	\$18,855,512	\$18,184,618	\$39,715,552	\$21,505,858	1.18	2.18	81.04
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$6,500,000	\$13,500,000	\$0	\$14,428,029	\$14,428,029	\$928,029	0.00	1.07	4.66
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$16,640,000	\$23,360,000	\$0	\$24,176,099	\$24,176,099	\$816,099	0.00	1.03	2.36
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$15,260,245	\$14,739,755	\$1,985,738	\$18,644,296	\$20,630,034	\$5,890,279	0.13	1.40	29.82
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$11,586,998	\$28,413,002	\$0	\$36,073,880	\$36,073,880	\$7,660,878	0.00	1.27	17.51
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$4,599,929	\$4,599,929	\$1,595,730	0.00	1.53	91.49
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$5,490,695	\$87,334,321	\$92,825,016	\$44,325,016	0.11	1.91	12.77
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$53,508,634	\$20,092,660	\$76,155,598	\$118,934,460	\$65,425,826	0.80	2.22	25.39
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$42,907,864	\$0	\$35,347,483	\$37,784,536	-\$5,123,328	0.06	0.88	-2.91
TPG Growth IV, L.P.	2017	\$100,000,000	-\$643,856	\$109,688,071	\$98,027,598	\$78,745,545	\$185,817,358	\$76,129,287	0.98	1.69	13.88
TPG Growth V, L.P.	2020	\$60,000,000	\$437,998	\$78,375,001	\$21,213,312	\$63,956,586	\$103,982,897	\$25,607,896	0.51	1.33	12.27
Lightyear Fund V, L.P.	2020	\$60,000,000	\$5,280,053	\$55,368,521	\$9,295,596	\$79,488,171	\$89,432,341	\$34,063,820	0.18	1.62	16.77
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$9,550,242	\$13,384,917	\$22,935,159	\$15,669,916	1.31	3.16	37.09
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,028,508	\$49,560,021	\$333,926	\$54,279,934	\$57,202,388	\$7,642,368	0.06	1.15	6.54
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$34,712,347	\$34,712,347	\$3,910,033	0.00	1.13	7.76
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$8,252,642	\$64,352,514	\$0	\$71,902,977	\$74,508,133	\$10,155,619	0.04	1.16	6.67
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,964,777	\$0	\$15,064,911	\$15,245,155	\$4,280,378	0.02	1.39	43.89
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,381,547	\$0	\$7,812,802	\$7,937,333	\$2,555,786	0.02	1.47	52.91
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,100,000	\$900,000	\$0	\$2,200,814	\$2,200,814	\$1,300,814	0.00	2.45	155.67
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$24,789,284	\$75,210,716	\$0	\$93,253,343	\$93,253,343	\$18,042,627	0.00	1.24	8.09
Edison Partners X, L.P.	2021	\$60,000,000	\$7,140,000	\$52,860,000	\$9,868,459	\$68,354,100	\$78,222,559	\$25,362,559	0.19	1.48	18.64
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$11,250,933	\$13,549,067	\$65,411	\$14,911,086	\$14,976,497	\$1,427,430	0.00	1.11	15.08
TPG Growth VI, L.P.	2026	\$30,000,000	\$22,462,635	\$7,537,365	\$0	\$8,172,532	\$8,172,532	\$635,167	0.00	1.08	8.43
Banner Ridge Small Buyouts I, LP	2026	\$30,000,000	\$12,226,850	\$17,773,150	\$0	\$17,773,150	\$17,773,150	\$0	0.00	1.00	0.00
Patria Black Bear 2 LP	2025	\$100,000,000	\$86,920,693	\$13,079,307	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79
Sub Total		\$3,546,110,907	\$1,260,996,140	\$2,720,281,786	\$628,587,433	\$3,096,274,395	\$4,157,184,473	\$1,436,902,688	0.39	1.53	14.83



ANALYSIS BY LIFECYCLE

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuations			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Harvesting											
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$58,817,313	\$51,803,640	\$16,387,748	\$80,048,869	\$21,231,556	1.08	1.36	8.30
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$3,981,480	\$54,147,044	\$55,342,677	\$11,690,122	\$75,161,323	\$21,014,279	1.17	1.39	8.23
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$45,153,836	\$70,114,973	\$4,890,910	\$80,807,127	\$35,653,290	1.68	1.79	13.83
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$64,694,769	\$13,811,412	\$88,098,952	\$41,606,181	1.60	1.89	19.64
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$52,536,558	\$41,909,348	\$40,674,530	\$101,120,436	\$48,583,878	1.15	1.92	19.57
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,276,694	\$21,744,906	\$6,644,477	\$28,663,845	\$13,387,151	1.44	1.88	11.00
Leeds Equity Partners V, L.P.	2007	\$20,000,000	\$2,564,928	\$19,459,775	\$44,873,138	\$1,898,519	\$48,773,815	\$29,314,040	2.41	2.51	18.15
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$41,891,885	\$119,450,808	\$66,165	\$128,392,016	\$86,500,132	3.06	3.06	34.51
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$97,442,198	\$146,309,216	\$46,278,483	\$198,195,038	\$100,752,840	1.56	2.03	13.24
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,578,569	\$82,430,579	\$170,074,926	\$68,184,529	\$238,259,455	\$155,828,876	2.06	2.89	20.56
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$11,975,989	\$17,781,493	\$40,351,992	-\$20,242,518	0.37	0.67	-7.84
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,913,407	\$35,630,865	\$26,831,110	\$66,263,504	\$24,350,098	0.94	1.58	8.08
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$50,708,802	\$53,519,600	\$116,059,651	\$65,156,531	1.23	2.28	11.10
Marlin Equity IV, L.P.	2013	\$30,000,000	\$4,786,696	\$25,768,569	\$22,266,663	\$8,493,018	\$30,759,681	\$4,991,112	0.86	1.19	3.33
Marlin Equity V, L.P.	2017	\$48,000,000	\$7,512,135	\$45,253,505	\$20,831,789	\$59,963,230	\$85,094,897	\$39,841,392	0.56	1.88	16.11
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,646,497	\$7,171,716	\$8,631,416	\$15,803,132	\$3,156,635	0.57	1.25	4.76
Tenex Capital Partners II, L.P.	2016	\$50,000,000	\$3,673,362	\$61,037,618	\$86,395,961	\$28,014,664	\$129,122,279	\$68,084,661	1.66	2.12	21.99
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,691,998	\$47,110,425	\$1,198,753	\$65,607,783	\$22,915,786	1.51	1.54	14.63
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$9,641,412	\$40,088,698	\$56,765,124	-\$269,890	0.29	1.00	-0.09
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$84,840,454	\$4,211,223	\$61,347,107	\$101,720,874	\$16,880,420	0.48	1.20	4.60
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,420,391	\$31,723,162	\$22,686,040	\$66,765,383	\$9,344,991	0.77	1.16	3.00
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$74,376,712	\$7,519,282	\$81,895,994	\$40,180,994	1.78	1.96	15.86
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$55,717,767	\$23,904,000	\$79,621,767	\$39,076,767	1.37	1.96	21.80
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$13,378,977	\$2,400,415	\$15,779,392	\$10,358,500	2.47	2.91	35.05
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,742,339	\$37,268,160	\$45,062,907	\$16,353,527	\$61,426,933	\$24,158,773	1.21	1.65	13.97
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,530,260	\$34,451,072	\$8,561,025	\$48,428,876	\$6,898,616	0.96	1.17	4.22
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.73
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,778,434	\$24,950,545	\$12,771,758	\$18,272,855	\$39,773,592	\$14,823,047	0.86	1.59	9.91
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$1,892,353	\$28,107,647	\$52,205,011	\$32,964,795	\$85,169,806	\$57,062,159	1.86	3.03	19.66
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$15,991,442	\$42,114,110	\$58,105,552	\$30,805,552	0.59	2.13	13.66
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$36,897,330	\$40,665,467	\$12,861,372	\$58,017,053	\$21,119,723	1.22	1.57	13.79
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$65,202,254	\$17,966,391	\$83,168,645	\$43,168,645	1.63	2.08	16.48
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,232,119	\$53,663,803	\$74,179,668	\$33,967,561	\$115,033,316	\$61,369,513	1.51	2.14	17.64
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,199,136	\$65,523,891	\$45,883,827	\$28,523,230	\$96,045,485	\$30,521,594	1.03	1.47	6.72
The Rise Fund (A), L.P.	2017	\$25,000,000	\$336,206	\$25,266,107	\$15,353,626	\$22,905,534	\$38,861,473	\$13,595,366	0.63	1.54	10.25
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,500,557	\$143,830,703	\$32,431,302	\$190,725,692	\$101,225,135	1.77	2.13	15.76
TPG Growth III, L.P.	2015	\$100,000,000	\$86,233	\$126,743,722	\$125,212,603	\$50,923,902	\$202,768,523	\$76,024,801	1.20	1.60	15.43
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,574,511	\$114,913,583	\$16,960,129	\$136,936,212	\$56,361,701	1.49	1.70	11.50
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$91,638,170	\$41,709,173	\$133,347,343	\$68,347,343	1.41	2.05	15.00
Sub Total		\$1,759,084,522	\$141,947,524	\$1,903,761,162	\$2,144,459,861	\$961,255,713	\$3,388,413,824	\$1,484,652,662	1.27	1.78	12.92



ANALYSIS BY LIFECYCLE

Liquidating											
Bridgepoint Europe IV D, L.P.	2007	\$19,400,000	-\$5,740,393	\$25,706,206	\$37,195,599	\$2,256,772	\$40,018,184	\$14,311,978	1.47	1.56	9.30
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,426,461	\$94,857,853	\$81,367	\$105,726,398	\$62,299,937	2.43	2.43	26.17
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,745,040	\$72,091,787	\$2,534,455	\$92,608,327	\$33,863,287	1.53	1.58	17.51
Platinum Equity Capital Partners II, L.P.	2007	\$30,000,000	\$5,126,256	\$42,450,638	\$43,690,102	\$769,260	\$61,565,658	\$19,115,020	1.43	1.45	12.97
ELG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$35,293,479	\$551,547	\$44,543,037	\$1,944,046	1.03	1.05	1.07
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$53,606,088	\$103,486,354	\$128,577	\$104,080,351	\$50,474,263	1.94	1.94	25.93
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$56,406,321	\$179,655	\$56,585,976	\$15,185,976	1.36	1.37	8.00
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$29,560,519	\$146,053	\$29,740,914	\$8,480,041	1.39	1.40	6.89
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$64,934,090	\$826,820	\$75,349,816	\$25,589,052	1.50	1.51	13.52
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,196,006	\$14,021,675	\$96,888	\$14,237,840	\$4,041,834	1.39	1.40	5.77
Sub Total		\$340,626,531	\$32,578,629	\$389,151,067	\$551,537,780	\$7,571,394	\$624,456,501	\$235,305,434	1.59	1.60	14.25
Completed											
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$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	\$370,899	\$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	\$20,323,417	\$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	\$21,032,856	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,408,040	\$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	\$51,671,688	\$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	\$17,002,055	\$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	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$97,076,880	\$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	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$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	\$23,731,307	\$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	\$22,905,254	\$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	\$39,983,236	\$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	\$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	\$23,956,946	\$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	\$73,507,023	\$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	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,274,853	\$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	\$64,945,026	\$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	\$11,198,666	\$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	\$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	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
Lightyear Fund III, L.P.	2011	\$40,000,000	\$181,887	\$40,992,902	\$90,593,939	\$0	\$91,759,850	\$50,766,948	2.24	2.24	23.41
Sub Total		\$720,898,406	\$49,019,347	\$787,235,196	\$1,002,843,608	\$0	\$1,108,790,260	\$321,555,064	1.41	1.41	9.99
Total		\$6,976,720,366	\$2,094,541,639	\$5,800,429,210	\$4,327,428,683	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82



ANALYSIS BY VINTAGE YEAR

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuation			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2006											
Hicks, Muse, Tate & Furst, Inc.	2006	\$20,000,000	\$46,698	\$21,032,856	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,408,040	\$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	\$21,260,873	\$29,560,519	\$146,053	\$29,740,914	\$8,480,041	1.39	1.40	6.89
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,956,946	\$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	\$11,198,666	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
Sub Total		\$86,226,531	\$860,231	\$92,857,381	\$135,754,881	\$146,053	\$142,042,926	\$49,185,545	1.53	1.53	9.22
2007											
Bridgepoint Europe IV D, L.P.	2007	\$19,400,000	-\$5,740,393	\$25,706,206	\$37,195,599	\$2,256,772	\$40,018,184	\$14,311,978	1.47	1.56	9.30
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,426,461	\$94,857,853	\$81,367	\$105,726,398	\$62,299,937	2.43	2.43	26.17
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,731,307	\$36,675,843	\$0	\$36,675,843	\$12,944,536	1.55	1.55	8.01
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.73
GF Capital Private Equity Fund, L.P.	2007	\$15,000,000	\$3,967	\$15,276,694	\$21,744,906	\$6,644,477	\$28,663,845	\$13,387,151	1.44	1.88	11.00
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,323,417	\$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	\$19,459,775	\$44,873,138	\$1,898,519	\$48,773,815	\$29,314,040	2.41	2.51	18.15
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$22,905,254	\$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	\$51,671,688	\$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	\$17,002,055	\$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	\$42,450,638	\$43,690,102	\$769,260	\$61,565,658	\$19,115,020	1.43	1.45	12.97
Sub Total		\$278,343,595	\$25,306,972	\$301,953,495	\$361,888,572	\$23,485,481	\$428,310,583	\$126,357,088	1.34	1.42	6.97
2008											
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$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	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,745,040	\$72,091,787	\$2,534,455	\$92,608,327	\$33,863,287	1.53	1.58	17.51
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,196,006	\$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	\$53,606,088	\$103,486,354	\$128,577	\$104,080,351	\$50,474,263	1.94	1.94	25.93
Sub Total		\$165,701,109	\$11,815,436	\$205,569,131	\$313,644,705	\$2,759,920	\$352,836,953	\$147,267,823	1.70	1.72	18.35
2009											
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$97,076,880	\$165,486,188	\$0	\$165,868,627	\$68,791,747	1.71	1.71	15.62
Sub Total		\$105,117,536	\$3,319,493	\$102,191,831	\$170,495,025	\$0	\$170,877,464	\$68,685,633	1.67	1.67	14.38



ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions		Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2010											
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
EIG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$35,293,479	\$551,547	\$44,543,037	\$1,944,046	1.03	1.05	1.07
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$64,934,090	\$826,820	\$75,349,816	\$25,589,052	1.50	1.51	13.52
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$39,983,236	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Sub Total		\$155,000,000	\$15,835,494	\$162,342,991	\$204,761,143	\$1,378,367	\$224,426,427	\$62,083,436	1.37	1.38	10.31
2011											
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$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	\$50,903,120	\$50,708,802	\$53,519,600	\$116,059,651	\$65,156,531	1.23	2.28	11.10
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$56,406,321	\$179,655	\$56,585,976	\$15,185,976	1.36	1.37	8.00
Lightyear Fund III, L.P.	2011	\$40,000,000	\$181,887	\$40,992,902	\$90,593,939	\$0	\$91,759,850	\$50,766,948	2.24	2.24	23.41
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,691,998	\$47,110,425	\$1,198,753	\$65,607,783	\$22,915,786	1.51	1.54	14.63
Sub Total		\$185,000,000	\$14,074,832	\$208,654,090	\$272,187,204	\$54,898,008	\$364,755,556	\$156,101,466	1.49	1.75	12.03
2012											
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$45,153,836	\$70,114,973	\$4,890,910	\$80,807,127	\$35,653,290	1.68	1.79	13.83
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,500,557	\$143,830,703	\$32,431,302	\$190,725,692	\$101,225,135	1.77	2.13	15.76
W Capital Partners III, L.P.	2012	\$40,000,000	\$4,066,657	\$41,530,260	\$34,451,072	\$8,561,025	\$48,428,876	\$6,898,616	0.96	1.17	4.22
Warburg Pincus Private Equity XI, L.P.	2012	\$75,000,000	\$0	\$80,574,511	\$114,913,583	\$16,960,129	\$136,936,212	\$56,361,701	1.49	1.70	11.50
Sub Total		\$230,000,000	\$4,774,440	\$256,759,164	\$363,310,332	\$62,843,366	\$456,897,907	\$200,138,743	1.53	1.78	12.89
2013											
Apollo Investment Fund VIII, L.P.	2013	\$50,000,000	\$3,981,480	\$54,147,044	\$55,342,677	\$11,690,122	\$75,161,323	\$21,014,279	1.17	1.39	8.23
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$66,376,857	\$0	\$66,376,857	\$26,376,857	1.66	1.66	13.45
BR/ERB Co-Investment Fund II, L.P.	2013	\$100,000,000	\$8,458,053	\$97,442,198	\$146,309,216	\$46,278,483	\$198,195,038	\$100,752,840	1.56	2.03	13.24
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
EIG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,420,391	\$31,723,162	\$22,686,040	\$66,765,383	\$9,344,991	0.77	1.16	3.00
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$1,892,353	\$28,107,647	\$52,205,011	\$32,964,795	\$85,169,806	\$57,062,159	1.86	3.03	19.66
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$74,376,712	\$7,519,282	\$81,895,994	\$40,180,994	1.78	1.96	15.86
Marlin Equity IV, L.P.	2013	\$30,000,000	\$4,786,696	\$25,768,569	\$22,266,663	\$8,493,018	\$30,759,681	\$4,991,112	0.86	1.19	3.33
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,199,136	\$65,523,891	\$45,883,827	\$28,523,230	\$96,045,485	\$30,521,594	1.03	1.47	6.72
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$84,840,454	\$4,211,223	\$61,347,107	\$101,720,874	\$16,880,420	0.48	1.20	4.60
Sub Total		\$474,744,091	\$51,320,308	\$508,016,325	\$514,579,534	\$219,502,077	\$817,974,628	\$309,958,303	1.18	1.61	10.24

ANALYSIS BY VINTAGE YEAR

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuation			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2014											
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$64,694,769	\$13,811,412	\$88,098,952	\$41,606,181	1.60	1.89	19.64
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,578,569	\$82,430,579	\$170,074,926	\$68,184,529	\$238,259,455	\$155,828,876	2.06	2.89	20.56
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$370,899	\$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	\$3,778,434	\$24,950,545	\$12,771,758	\$18,272,855	\$39,773,592	\$14,823,047	0.86	1.59	9.91
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$41,891,885	\$119,450,808	\$66,165	\$128,392,016	\$86,500,132	3.06	3.06	34.51
Sub Total		\$200,392,273	\$32,036,787	\$196,136,679	\$368,982,103	\$100,334,961	\$496,529,747	\$300,393,068	2.02	2.53	21.96
2015											
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$58,817,313	\$51,803,640	\$16,387,748	\$80,048,869	\$21,231,556	1.08	1.36	8.30
Ares Special Situations Fund IV, L.P.	2015	\$40,000,000	\$1,850,825	\$41,913,407	\$35,630,865	\$26,831,110	\$66,263,504	\$24,350,098	0.94	1.58	8.08
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$65,202,254	\$17,966,391	\$83,168,645	\$43,168,645	1.63	2.08	16.48
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,742,339	\$37,268,160	\$45,062,907	\$16,353,527	\$61,426,933	\$24,158,773	1.21	1.65	13.97
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$64,945,026	\$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	\$36,897,330	\$40,665,467	\$12,861,372	\$58,017,053	\$21,119,723	1.22	1.57	13.79
TPG Growth III, L.P.	2015	\$100,000,000	\$86,233	\$126,743,722	\$125,212,603	\$50,923,902	\$202,768,523	\$76,024,801	1.20	1.60	15.43
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$91,638,170	\$41,709,173	\$133,347,343	\$68,347,343	1.41	2.05	15.00
Sub Total		\$449,999,802	\$10,883,578	\$521,584,957	\$564,844,722	\$183,033,223	\$830,478,062	\$308,893,105	1.24	1.59	14.80
2016											
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,249,070	\$42,872,157	\$16,085,039	\$33,883,805	\$55,074,809	\$12,202,652	0.49	1.28	5.33
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$15,991,442	\$42,114,110	\$58,105,552	\$30,805,552	0.59	2.13	13.66
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$55,717,767	\$23,904,000	\$79,621,767	\$39,076,767	1.37	1.96	21.80
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$13,378,977	\$2,400,415	\$15,779,392	\$10,358,500	2.47	2.91	35.05
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,232,119	\$53,663,803	\$74,179,668	\$33,967,561	\$115,033,316	\$61,369,513	1.51	2.14	17.64
Riverside Strategic Capital Fund I, L.P.	2016	\$50,000,000	\$2,435,097	\$73,298,279	\$20,563,607	\$49,527,656	\$95,421,762	\$22,123,483	0.63	1.30	6.79
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,274,853	\$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	\$3,673,362	\$61,037,618	\$86,395,961	\$28,014,664	\$129,122,279	\$68,084,661	1.66	2.12	21.99
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$11,975,989	\$17,781,493	\$40,351,992	-\$20,242,518	0.37	0.67	-7.84
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$9,641,412	\$40,088,698	\$56,765,124	-\$269,890	0.29	1.00	-0.09
Sub Total		\$405,000,000	\$44,153,755	\$431,042,126	\$316,889,294	\$271,682,402	\$658,340,278	\$227,298,152	0.90	1.53	10.52



ANALYSIS BY VINTAGE YEAR

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuation			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2017											
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$52,536,558	\$41,909,348	\$40,674,530	\$101,120,436	\$48,583,878	1.15	1.92	19.57
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,181,403	\$118,945,311	\$56,507,342	\$146,673,955	\$249,308,011	\$130,362,700	0.86	2.10	16.96
Marlin Equity V, L.P.	2017	\$48,000,000	\$7,512,135	\$45,253,505	\$20,831,789	\$59,963,230	\$85,094,897	\$39,841,392	0.56	1.88	16.11
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,646,497	\$7,171,716	\$8,631,416	\$15,803,132	\$3,156,635	0.57	1.25	4.76
The Rise Fund (A), L.P.	2017	\$25,000,000	\$336,206	\$25,266,107	\$15,353,626	\$22,905,534	\$38,861,473	\$13,595,366	0.63	1.54	10.25
TPG Growth IV, L.P.	2017	\$100,000,000	-\$643,856	\$109,688,071	\$98,027,598	\$78,745,545	\$185,817,358	\$76,129,287	0.98	1.69	13.88
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$99,560,238	\$57,742,663	\$137,069,216	\$200,715,020	\$101,154,782	0.64	2.02	14.77
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$75,792,588	\$7,457,963	\$101,796,191	\$146,677,903	\$70,885,315	0.59	1.94	17.28
Sub Total		\$475,084,522	\$59,922,794	\$539,688,875	\$305,002,045	\$596,459,617	\$1,023,398,230	\$483,709,355	0.79	1.90	15.55
2018											
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$64,892,985	\$41,150,820	\$80,399,828	\$136,507,442	\$71,614,458	0.86	2.10	24.19
BCP Fund II, L.P.	2018	\$30,000,000	\$3,708,884	\$34,123,097	\$5,229,033	\$51,097,931	\$64,158,945	\$30,035,848	0.38	1.88	22.39
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$5,490,695	\$87,334,321	\$92,825,016	\$44,325,016	0.11	1.91	12.77
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,324,188	\$20,568,842	\$6,437,297	\$31,052,056	\$40,251,873	\$19,683,031	0.45	1.96	15.16
Sub Total		\$160,000,000	\$17,596,882	\$168,084,924	\$58,307,844	\$249,884,136	\$333,743,276	\$165,658,352	0.50	1.99	18.09
2019											
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$32,164,753	\$0	\$35,056,103	\$38,117,288	\$5,952,535	0.10	1.19	4.08
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,978,118	\$22,812,038	\$37,647,471	\$134,756,262	\$56,778,144	1.25	1.73	26.26
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$53,508,634	\$20,092,660	\$76,155,598	\$118,934,460	\$65,425,826	0.80	2.22	25.39
Olea Special Opportunities Offshore Fund I, L.P.	2019	\$50,000,000	\$0	\$73,507,023	\$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	\$14,874,224	\$114,235,916	\$17,417,170	\$159,959,488	\$206,486,799	\$92,250,883	0.41	1.81	19.10
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$42,907,864	\$0	\$35,347,483	\$37,784,536	-\$5,123,328	0.06	0.88	-2.91
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$5,528,124	\$14,518,885	\$7,560,232	\$16,175,406	\$23,782,647	\$9,263,762	0.52	1.64	15.55
ZMC III, L.P.	2019	\$45,000,000	\$992,830	\$44,007,170	\$14,090	\$33,231,304	\$33,245,394	-\$10,761,776	0.00	0.76	-8.04
Sub Total		\$425,000,000	\$128,092,561	\$452,828,363	\$130,782,091	\$393,572,853	\$680,914,074	\$228,085,711	0.63	1.50	13.68



ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions		Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2020											
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$4,773,000	\$59,481,416	\$6,626,841	\$64,493,961	\$85,708,310	\$26,226,894	0.36	1.44	15.96
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$37,933,681	\$0	\$47,810,561	\$49,041,898	\$11,108,217	0.03	1.29	7.03
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$12,149,726	\$44,877,097	\$449,963	\$44,817,388	\$51,432,586	\$6,555,489	0.15	1.15	6.72
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$32,044,615	\$4,041,708	\$35,852,786	\$51,896,593	\$19,851,978	0.50	1.62	25.22
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$9,550,242	\$13,384,917	\$22,935,159	\$15,669,916	1.31	3.16	37.09
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,561,223	\$26,690,186	\$51,745,859	\$53,205,516	\$109,202,784	\$82,512,598	2.10	4.09	67.33
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,613,961	\$7,328,573	\$54,626,559	\$61,955,132	\$15,341,171	0.16	1.33	9.72
Lightyear Fund V, L.P.	2020	\$60,000,000	\$5,280,053	\$55,368,521	\$9,295,596	\$79,488,171	\$89,432,341	\$34,063,820	0.18	1.62	16.77
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$42,372,752	\$137,627,248	\$13,228,926	\$140,588,703	\$153,817,629	\$16,190,381	0.10	1.12	3.72
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,356,891	\$7,125,000	\$1,109,708	\$7,592,941	\$9,184,540	\$2,059,540	0.22	1.29	8.04
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$6,285,241	\$64,890,701	\$31,168,987	\$63,861,846	\$106,206,775	\$41,316,074	0.65	1.64	50.08
TPG Growth V, L.P.	2020	\$60,000,000	\$437,998	\$78,375,001	\$21,213,312	\$63,956,586	\$103,982,897	\$25,607,896	0.51	1.33	12.27
Sub Total		\$679,000,000	\$150,592,241	\$598,292,671	\$155,759,716	\$669,679,935	\$894,796,645	\$296,503,974	0.38	1.50	16.30
2021											
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$71,679,992	\$54,316,523	\$13,337,654	\$69,334,168	-\$2,345,824	0.78	0.97	-1.09
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$8,308,866	\$35,175,209	\$0	\$53,811,454	\$56,409,728	\$21,234,519	0.07	1.60	18.51
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$88,980,788	\$60,350,474	\$0	\$63,479,181	\$112,827,407	\$52,476,933	0.82	1.87	26.08
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$24,789,284	\$75,210,716	\$0	\$93,253,343	\$93,253,343	\$18,042,627	0.00	1.24	8.09
Edison Partners X, L.P.	2021	\$60,000,000	\$7,140,000	\$52,860,000	\$9,868,459	\$68,354,100	\$78,222,559	\$25,362,559	0.19	1.48	18.64
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$1,110,863	\$23,297,881	\$24,408,744	\$3,942,154	0.05	1.19	7.48
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$3,117,900	\$46,882,100	\$0	\$57,418,499	\$57,418,499	\$10,536,399	0.00	1.22	9.83
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,028,508	\$49,560,021	\$333,926	\$54,279,934	\$57,202,388	\$7,642,368	0.06	1.15	6.54
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$44,094,262	\$0	\$63,479,181	\$68,687,120	\$24,592,858	0.12	1.56	15.18
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$8,750,000	\$41,250,000	\$0	\$43,411,178	\$43,411,178	\$2,161,178	0.00	1.05	2.33
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$24,012,721	\$75,987,279	\$0	\$77,585,583	\$77,585,583	\$1,598,304	0.00	1.02	0.78
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$5,231,091	\$47,079,816	\$2,982,883	\$60,728,125	\$63,711,008	\$16,631,192	0.06	1.35	8.00
Sub Total		\$752,310,907	\$193,096,184	\$620,596,457	\$68,612,654	\$672,436,113	\$802,471,725	\$181,875,268	0.21	1.29	10.08



ANALYSIS BY VINTAGE YEAR

Investment Name	Vintage Year	Commitments		Contributions & Distributions		Valuation			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2022											
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$8,252,642	\$64,352,514	\$0	\$71,902,977	\$74,508,133	\$10,155,619	0.04	1.16	6.67
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$15,468,022	\$5,010,154	\$0	\$6,523,868	\$7,002,044	\$1,991,890	0.10	1.40	44.87
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$52,737,266	\$52,737,266	\$24,225,691	0.00	1.85	55.65
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$6,500,000	\$13,500,000	\$0	\$14,428,029	\$14,428,029	\$928,029	0.00	1.07	4.66
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$16,640,000	\$23,360,000	\$0	\$24,176,099	\$24,176,099	\$816,099	0.00	1.03	2.36
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$6,835,407	\$13,164,593	\$122,036	\$14,032,708	\$14,154,744	\$990,151	0.01	1.08	5.49
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$15,260,245	\$14,739,755	\$1,985,738	\$18,644,296	\$20,630,034	\$5,890,279	0.13	1.40	29.82
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$34,712,347	\$34,712,347	\$3,910,033	0.00	1.13	7.76
TTCP Growth SMA I	2022	\$50,000,000	\$41,013,806	\$8,986,194	\$0	\$7,596,826	\$7,596,826	-\$1,389,368	0.00	0.85	-21.54
Sub Total		\$460,000,000	\$260,656,233	\$202,427,099	\$2,107,774	\$244,754,416	\$249,945,522	\$47,518,422	0.03	1.23	13.20
2023											
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$29,069,057	\$0	\$49,472,997	\$52,221,618	\$23,152,561	0.09	1.80	38.50
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,964,777	\$0	\$15,064,911	\$15,245,155	\$4,280,378	0.02	1.39	43.89
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,381,547	\$0	\$7,812,802	\$7,937,333	\$2,555,786	0.02	1.47	52.91
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,871,198	\$598,121	\$62,233,110	\$62,831,231	\$27,960,033	0.02	1.80	66.75
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$11,586,998	\$28,413,002	\$0	\$36,073,880	\$36,073,880	\$7,660,878	0.00	1.27	17.51
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,112,643	\$14,074,374	\$0	\$17,182,476	\$23,789,097	\$9,714,723	0.47	1.69	49.86
Sub Total		\$245,000,000	\$131,459,123	\$122,773,955	\$598,121	\$187,840,176	\$198,098,314	\$75,324,359	0.08	1.61	41.15
2024											
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,100,000	\$900,000	\$0	\$2,200,814	\$2,200,814	\$1,300,814	0.00	2.45	155.67
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$4,599,929	\$4,599,929	\$1,595,730	0.00	1.53	91.49
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$24,984,912	\$25,015,088	\$0	\$40,215,327	\$40,215,327	\$15,200,239	0.00	1.61	63.72
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$3,655,369	\$3,655,369	-\$959,941	0.00	0.79	-20.80
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$11,250,933	\$13,549,067	\$65,411	\$14,911,086	\$14,976,497	\$1,427,430	0.00	1.11	15.08
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$24,363,297	\$18,209,694	\$18,855,512	\$18,184,618	\$39,715,552	\$21,505,858	1.18	2.18	81.04
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$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	\$2,807,277	\$2,807,277	-\$2,138,239	0.00	0.57	-43.24
Sub Total		\$344,800,000	\$277,134,117	\$70,238,874	\$18,920,923	\$86,574,420	\$108,170,765	\$37,931,891	0.31	1.54	66.78
2025											
Banner Ridge DSCO Fund III	2025	\$180,000,000	\$180,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
NovaQuest Private Equity Fund III, L.P.	2025	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Patria Black Bear 2 LP	2025	\$100,000,000	\$86,920,693	\$13,079,307	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79
Sub Total		\$330,000,000	\$316,920,693	\$13,079,307	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79



ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions		Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2026											
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Banner Ridge Small Buyouts I, LP	2026	\$30,000,000	\$12,226,850	\$17,773,150	\$0	\$17,773,150	\$17,773,150	\$0	0.00	1.00	0.00
Battery Ventures XV, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
BVP Forge Institutional II, L.P.	2026	\$60,000,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
OrbiMed Private Investments X, LP	2026	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Prysm Capital Fund II, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
SV 8 Biotech Fund LP	2026	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
TPG Growth VI, L.P.	2026	\$30,000,000	\$22,462,635	\$7,537,365	\$0	\$8,172,532	\$8,172,532	\$635,167	0.00	1.08	8.43
Sub Total		\$370,000,000	\$344,689,485	\$25,310,515	\$0	\$25,945,682	\$25,945,682	\$635,167	0.00	1.03	3.29
Total		\$6,976,720,366	\$2,094,541,639	\$5,800,429,210	\$4,327,428,683	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Buyouts											
AE Industrial Partners Extended Value Fund, L.P.	2021	\$70,000,000	-\$1	\$71,679,992	\$54,316,523	\$13,337,654	\$69,334,168	-\$2,345,824	0.78	0.97	-1.09
AE Industrial Partners Fund I, L.P.	2015	\$50,000,000	\$3,611,297	\$58,817,313	\$51,803,640	\$16,387,748	\$80,048,869	\$21,231,556	1.08	1.36	8.30
AE Industrial Partners Fund II, L.P.	2018	\$60,000,000	\$10,063,810	\$64,892,985	\$41,150,820	\$80,399,828	\$136,507,442	\$71,614,458	0.86	2.10	24.19
AE Industrial Partners Fund III, L.P.	2023	\$60,000,000	\$33,679,564	\$29,069,057	\$0	\$49,472,997	\$52,221,618	\$23,152,561	0.09	1.80	38.50
Apollo Investment Fund VII, L.P.	2008	\$35,701,109	\$544,658	\$53,021,997	\$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	\$3,981,480	\$54,147,044	\$55,342,677	\$11,690,122	\$75,161,323	\$21,014,279	1.17	1.39	8.23
Ares Corporate Opportunities Fund IV, L.P.	2012	\$40,000,000	\$647,407	\$45,153,836	\$70,114,973	\$4,890,910	\$80,807,127	\$35,653,290	1.68	1.79	13.83
Ares Corporate Opportunities Fund V, L.P.	2016	\$40,000,000	\$2,249,070	\$42,872,157	\$16,085,039	\$33,883,805	\$55,074,809	\$12,202,652	0.49	1.28	5.33
Ares Corporate Opportunity Fund VI, LP	2020	\$50,000,000	\$4,773,000	\$59,481,416	\$6,626,841	\$64,493,961	\$85,708,310	\$26,226,894	0.36	1.44	15.96
Audax Private Equity Fund IV, L.P.	2013	\$40,000,000	\$0	\$40,000,000	\$66,376,857	\$0	\$66,376,857	\$26,376,857	1.66	1.66	13.45
Bain Capital Fund XI, L.P.	2014	\$40,000,000	\$3,100,000	\$46,492,771	\$64,694,769	\$13,811,412	\$88,098,952	\$41,606,181	1.60	1.89	19.64
Bain Capital Fund XII, L.P.	2017	\$40,000,000	\$6,000,000	\$52,536,558	\$41,909,348	\$40,674,530	\$101,120,436	\$48,583,878	1.15	1.92	19.57
Bain Capital Fund XIII, L.P.	2020	\$50,000,000	\$12,149,726	\$44,877,097	\$449,963	\$44,817,388	\$51,432,586	\$6,555,489	0.15	1.15	6.72
Banner Ridge Small Buyouts I, LP	2026	\$30,000,000	\$12,226,850	\$17,773,150	\$0	\$17,773,150	\$17,773,150	\$0	0.00	1.00	0.00
BCP Fund II, L.P.	2018	\$30,000,000	\$3,708,884	\$34,123,097	\$5,229,033	\$51,097,931	\$64,158,945	\$30,035,848	0.38	1.88	22.39
Bridgepoint Europe IV D, L.P.	2007	\$19,400,000	-\$5,740,393	\$25,706,206	\$37,195,599	\$2,256,772	\$40,018,184	\$14,311,978	1.47	1.56	9.30
Clayton Dubilier & Rice VIII, L.P.	2007	\$40,000,000	\$7,394,827	\$43,426,461	\$94,857,853	\$81,367	\$105,726,398	\$62,299,937	2.43	2.43	26.17
CLP 2014, L.P.	2014	\$392,273	\$15,889	\$370,899	\$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	\$15,276,694	\$21,744,906	\$6,644,477	\$28,663,845	\$13,387,151	1.44	1.88	11.00
Goode Partners Consumer Fund I, L.P.	2007	\$20,000,000	\$75,250	\$20,323,417	\$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	\$21,032,856	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.92	0.92	-2.37
Industrial Opportunity Partners, L.P.	2006	\$15,000,000	\$0	\$15,408,040	\$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	\$19,459,775	\$44,873,138	\$1,898,519	\$48,773,815	\$29,314,040	2.41	2.51	18.15
Leeds Equity Partners VII, L.P.	2021	\$50,000,000	\$3,117,900	\$46,882,100	\$0	\$57,418,499	\$57,418,499	\$10,536,399	0.00	1.22	9.83
Leeds Equity Partners VIII, L.P.	2024	\$40,000,000	\$35,384,690	\$4,615,310	\$0	\$3,655,369	\$3,655,369	-\$959,941	0.00	0.79	-20.80
Lightyear Fund III, L.P.	2011	\$40,000,000	\$181,887	\$40,992,902	\$90,593,939	\$0	\$91,759,850	\$50,766,948	2.24	2.24	23.41
Lightyear Fund IV, L.P.	2016	\$50,000,000	\$3,232,119	\$53,663,803	\$74,179,668	\$33,967,561	\$115,033,316	\$61,369,513	1.51	2.14	17.64
Lightyear Fund V, L.P.	2020	\$60,000,000	\$5,280,053	\$55,368,521	\$9,295,596	\$79,488,171	\$89,432,341	\$34,063,820	0.18	1.62	16.77
Lightyear Fund VI, L.P.	2024	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Lion Capital Fund II, L.P.	2007	\$53,943,595	\$14,610,839	\$51,671,688	\$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	\$17,002,055	\$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	\$42,450,638	\$43,690,102	\$769,260	\$61,565,658	\$19,115,020	1.43	1.45	12.97
ZMC II Extended Value Fund, L.P.	2021	\$52,310,907	\$5,231,091	\$47,079,816	\$2,982,883	\$60,728,125	\$63,711,008	\$16,631,192	0.06	1.35	8.00
ZMC II, L.P.	2014	\$40,000,000	\$7,563,894	\$41,891,885	\$119,450,808	\$66,165	\$128,392,016	\$86,500,132	3.06	3.06	34.51
ZMC III, L.P.	2019	\$45,000,000	\$992,830	\$44,007,170	\$14,090	\$33,231,304	\$33,245,394	-\$10,761,776	0.00	0.76	-8.04
Sub Total		\$1,351,747,884	\$221,818,470	\$1,321,568,706	\$1,201,028,884	\$722,937,025	\$2,109,760,203	\$788,191,497	1.05	1.60	12.72



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Co-Investment											
BR Co-Investment (Transfer)	2009	\$5,117,536	\$2,585	\$5,114,951	\$5,008,837	\$0	\$5,008,837	-\$106,114	0.98	0.98	-0.38
BR/ERB Co-Investment Fund I, L.P.	2009	\$100,000,000	\$3,316,908	\$97,076,880	\$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	\$97,442,198	\$146,309,216	\$46,278,483	\$198,195,038	\$100,752,840	1.56	2.03	13.24
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	\$100,000,000	\$27,181,403	\$118,945,311	\$56,507,342	\$146,673,955	\$249,308,011	\$130,362,700	0.86	2.10	16.96
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	\$100,000,000	\$24,789,284	\$75,210,716	\$0	\$93,253,343	\$93,253,343	\$18,042,627	0.00	1.24	8.09
BR/ERB Tactical Opportunities, L.P.	2014	\$100,000,000	\$17,578,569	\$82,430,579	\$170,074,926	\$68,184,529	\$238,259,455	\$155,828,876	2.06	2.89	20.56
Patria Black Bear 2 LP	2025	\$100,000,000	\$86,920,693	\$13,079,307	\$0	\$17,890,295	\$17,890,295	\$4,810,988	0.00	1.37	41.79
Patria European Private Equity 2019 B, L.P.	2019	\$100,000,000	\$14,874,224	\$114,235,916	\$17,417,170	\$159,959,488	\$206,486,799	\$92,250,883	0.41	1.81	19.10
Sub Total		\$705,117,536	\$183,121,720	\$603,535,858	\$560,803,679	\$532,240,093	\$1,174,270,405	\$570,734,547	1.06	1.95	15.99
Debt											
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2007	\$20,000,000	\$0	\$22,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Sub Total		\$20,000,000	\$0	\$22,905,254	\$23,668,616	\$0	\$23,668,616	\$763,362	1.03	1.03	0.79
Distressed											
Ares Distressed Securities Fund, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$52,489,035	\$0	\$52,489,035	\$22,489,035	1.75	1.75	13.66
Ares Special Situations Fund III, L.P.	2011	\$30,000,000	\$4,708,508	\$32,666,070	\$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	\$41,913,407	\$35,630,865	\$26,831,110	\$66,263,504	\$24,350,098	0.94	1.58	8.08
BDCM Opportunity Fund III, L.P.	2011	\$40,000,000	\$928,129	\$50,903,120	\$50,708,802	\$53,519,600	\$116,059,651	\$65,156,531	1.23	2.28	11.10
Comvest Investment Partners III, L.P.	2007	\$25,000,000	\$1,271,299	\$23,731,307	\$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	\$3,673,362	\$61,037,618	\$86,395,961	\$28,014,664	\$129,122,279	\$68,084,661	1.66	2.12	21.99
Tenex Capital Partners III, L.P.	2020	\$60,000,000	\$6,285,241	\$64,890,701	\$31,168,987	\$63,861,846	\$106,206,775	\$41,316,074	0.65	1.64	50.08
Tenex Capital Partners IV, L.P.	2024	\$50,000,000	\$45,054,484	\$4,945,516	\$0	\$2,807,277	\$2,807,277	-\$2,138,239	0.00	0.57	-43.24
Tenex Capital Partners, L.P.	2011	\$30,000,000	\$4,656,308	\$42,691,998	\$47,110,425	\$1,198,753	\$65,607,783	\$22,915,786	1.51	1.54	14.63
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	\$50,000,000	\$0	\$60,594,510	\$11,975,989	\$17,781,493	\$40,351,992	-\$20,242,518	0.37	0.67	-7.84
Z Capital Credit Tactical Fund, L.P.	2016	\$50,000,000	\$0	\$57,035,014	\$9,641,412	\$40,088,698	\$56,765,124	-\$269,890	0.29	1.00	-0.09
Z Capital Partners III, L.P.	2017	\$50,000,000	\$13,194,003	\$75,792,588	\$7,457,963	\$101,796,191	\$146,677,903	\$70,885,315	0.59	1.94	17.28
Z Capital Special Situations Fund II, L.P.	2013	\$49,000,000	\$67,117	\$84,840,454	\$4,211,223	\$61,347,107	\$101,720,874	\$16,880,420	0.48	1.20	4.60
Sub Total		\$554,000,000	\$81,689,275	\$631,042,302	\$400,834,221	\$397,246,739	\$955,490,335	\$324,448,033	0.88	1.51	9.89
Energy											
ELG Energy XV, L.P.	2010	\$40,000,000	\$6,099,019	\$42,598,991	\$35,293,479	\$551,547	\$44,543,037	\$1,944,046	1.03	1.05	1.07
ELG Energy XVI, L.P.	2013	\$60,000,000	\$14,957,512	\$57,420,391	\$31,723,162	\$22,686,040	\$66,765,383	\$9,344,991	0.77	1.16	3.00
Five Point Energy Fund III, L.P.	2020	\$30,000,000	\$7,561,223	\$26,690,186	\$51,745,859	\$53,205,516	\$109,202,784	\$82,512,598	2.10	4.09	67.33
Five Point Energy GP II, L.P.	2018	\$20,000,000	\$2,324,188	\$20,568,842	\$6,437,297	\$31,052,056	\$40,251,873	\$19,683,031	0.45	1.96	15.16
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	\$30,000,000	\$22,112,643	\$14,074,374	\$0	\$17,182,476	\$23,789,097	\$9,714,723	0.47	1.69	49.86
Sub Total		\$180,000,000	\$53,054,586	\$161,352,785	\$125,199,797	\$124,677,635	\$284,552,174	\$123,199,389	0.99	1.76	10.98



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Fund of Funds											
Siguler Guff Secondary Opportunities Fund, L.P.	2015	\$29,999,802	\$0	\$64,945,026	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
Sub Total		\$29,999,802	\$0	\$64,945,026	\$44,064,712	\$0	\$79,873,088	\$14,928,062	1.23	1.23	32.84
Growth Equity											
B Capital Global Growth III, L.P.	2022	\$70,000,000	\$8,252,642	\$64,352,514	\$0	\$71,902,977	\$74,508,133	\$10,155,619	0.04	1.16	6.67
Edison Partners IX, L.P.	2018	\$50,000,000	\$1,500,000	\$48,500,000	\$5,490,695	\$87,334,321	\$92,825,016	\$44,325,016	0.11	1.91	12.77
Edison Partners X, L.P.	2021	\$60,000,000	\$7,140,000	\$52,860,000	\$9,868,459	\$68,354,100	\$78,222,559	\$25,362,559	0.19	1.48	18.64
Edison Partners XI, L.P.	2024	\$40,000,000	\$39,100,000	\$900,000	\$0	\$2,200,814	\$2,200,814	\$1,300,814	0.00	2.45	155.67
Edison Venture Fund VII, L.P.	2010	\$30,000,000	\$0	\$30,000,000	\$51,912,350	\$0	\$51,912,350	\$21,912,350	1.73	1.73	11.64
Edison Venture Fund VIII, L.P.	2015	\$40,000,000	\$0	\$40,000,000	\$65,202,254	\$17,966,391	\$83,168,645	\$43,168,645	1.63	2.08	16.48
Edison VII AF, L.P.	2020	\$9,000,000	\$1,734,757	\$7,265,243	\$9,550,242	\$13,384,917	\$22,935,159	\$15,669,916	1.31	3.16	37.09
Lovell Minnick Equity Partners VI, L.P.	2024	\$24,800,000	\$11,250,933	\$13,549,067	\$65,411	\$14,911,086	\$14,976,497	\$1,427,430	0.00	1.11	15.08
NovaQuest Private Equity Fund I, L.P.	2019	\$40,000,000	\$9,311,801	\$33,508,634	\$20,092,660	\$76,155,598	\$118,934,460	\$65,425,826	0.80	2.22	25.39
NovaQuest Private Equity Fund II, L.P.	2021	\$60,000,000	\$13,028,508	\$49,560,021	\$333,926	\$54,279,934	\$57,202,388	\$7,642,368	0.06	1.15	6.54
NovaQuest Private Equity Fund III, L.P.	2025	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Pine Brook Capital Partners II, L.P.	2013	\$50,000,000	\$6,199,136	\$65,523,891	\$45,883,827	\$28,523,230	\$96,045,485	\$30,521,594	1.03	1.47	6.72
Prysm Capital Fund I, L.P.	2021	\$40,000,000	\$203,616	\$44,094,262	\$0	\$63,479,181	\$68,687,120	\$24,592,858	0.12	1.56	15.18
Prysm Capital Fund II, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Raine Partners III, L.P.	2019	\$40,000,000	\$0	\$42,907,864	\$0	\$35,347,483	\$37,784,536	-\$5,123,328	0.06	0.88	-2.91
Raine Partners IV, L.P.	2022	\$60,000,000	\$29,197,686	\$30,802,314	\$0	\$34,712,347	\$34,712,347	\$3,910,033	0.00	1.13	7.76
SV Health Investors Growth Fund VII b	2024	\$30,000,000	\$30,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
SV7 Growth Fund, L.P.	2021	\$50,000,000	\$8,750,000	\$41,250,000	\$0	\$43,411,178	\$43,411,178	\$2,161,178	0.00	1.05	2.33
TPG Growth II, L.P.	2012	\$75,000,000	\$60,376	\$89,500,557	\$143,830,703	\$32,431,302	\$190,725,692	\$101,225,135	1.77	2.13	15.76
TPG Growth III, L.P.	2015	\$100,000,000	\$86,233	\$126,743,722	\$125,212,603	\$50,923,902	\$202,768,523	\$76,024,801	1.20	1.60	15.43
TPG Growth IV, L.P.	2017	\$100,000,000	-\$643,856	\$109,688,071	\$98,027,598	\$78,745,545	\$185,817,358	\$76,129,287	0.98	1.69	13.88
TPG Growth V, L.P.	2020	\$60,000,000	\$437,998	\$78,375,001	\$21,213,312	\$63,956,586	\$103,982,897	\$25,607,896	0.51	1.33	12.27
TPG Growth VI, L.P.	2026	\$30,000,000	\$22,462,635	\$7,537,365	\$0	\$8,172,532	\$8,172,532	\$635,167	0.00	1.08	8.43
TTCP Growth SMA I	2022	\$50,000,000	\$41,013,806	\$8,986,194	\$0	\$7,596,826	\$7,596,826	-\$1,389,368	0.00	0.85	-21.54
Vicente Capital Partners Growth Equity Fund, L.P.	2008	\$10,000,000	\$0	\$10,196,006	\$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	\$80,574,511	\$114,913,583	\$16,960,129	\$136,936,212	\$56,361,701	1.49	1.70	11.50
Warburg Pincus Private Equity XII, L.P.	2015	\$65,000,000	\$0	\$65,000,000	\$91,638,170	\$41,709,173	\$133,347,343	\$68,347,343	1.41	2.05	15.00
Sub Total		\$1,358,800,000	\$329,086,271	\$1,161,675,237	\$817,257,467	\$912,556,440	\$1,861,111,910	\$699,436,673	0.82	1.60	12.98



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Mezzanine											
Arctos Sports Partners Fund I, L.P.	2021	\$40,000,000	\$8,308,866	\$35,175,209	\$0	\$53,811,454	\$56,409,728	\$21,234,519	0.07	1.60	18.51
Levine Leichtman Capital Partners IV, L.P.	2008	\$50,000,000	\$9,131,307	\$58,745,040	\$72,091,787	\$2,534,455	\$92,608,327	\$33,863,287	1.53	1.58	17.51
LSRC II S.a r.l.	2010	\$40,000,000	\$4,908,332	\$39,983,236	\$52,621,225	\$0	\$52,621,225	\$12,637,989	1.32	1.32	19.81
Newstone Capital Partners, L.P.	2006	\$20,000,000	\$813,503	\$23,956,946	\$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	\$73,507,023	\$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	\$73,298,279	\$20,563,607	\$49,527,656	\$95,421,762	\$22,123,483	0.63	1.30	6.79
VSS Structured Capital II, L.P.	2008	\$40,000,000	\$2,139,471	\$53,606,088	\$103,486,354	\$128,577	\$104,080,351	\$50,474,263	1.94	1.94	25.93
Sub Total		\$290,000,000	\$27,736,576	\$358,271,821	\$338,652,715	\$106,002,142	\$520,479,816	\$162,207,996	1.16	1.45	15.85
Secondaries											
Ballast Equity Partners Fund I, L.P.	2023	\$26,666,667	\$15,882,134	\$10,964,777	\$0	\$15,064,911	\$15,245,155	\$4,280,378	0.02	1.39	43.89
Ballast Equity Partners Fund I-A, L.P.	2023	\$13,333,333	\$8,076,317	\$5,381,547	\$0	\$7,812,802	\$7,937,333	\$2,555,786	0.02	1.47	52.91
Banner Ridge DSCO Fund I, L.P.	2020	\$80,000,000	\$59,957,484	\$32,044,615	\$4,041,708	\$35,852,786	\$51,896,593	\$19,851,978	0.50	1.62	25.22
Banner Ridge DSCO Fund II, L.P.	2022	\$150,000,000	\$121,488,425	\$28,511,575	\$0	\$52,737,266	\$52,737,266	\$24,225,691	0.00	1.85	55.65
Banner Ridge DSCO Fund III	2025	\$180,000,000	\$180,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Banner Ridge Secondary Fund III (TE), L.P.	2019	\$100,000,000	\$96,492,423	\$77,978,118	\$22,812,038	\$37,647,471	\$134,756,262	\$56,778,144	1.25	1.73	26.26
Banner Ridge Secondary Fund IV (T), L.P.	2021	\$100,000,000	\$88,980,788	\$60,350,474	\$0	\$63,479,181	\$112,827,407	\$52,476,933	0.82	1.87	26.08
Banner Ridge Secondary Fund V (TE), L.P.	2023	\$75,000,000	\$40,121,467	\$34,871,198	\$598,121	\$62,233,110	\$62,831,231	\$27,960,033	0.02	1.80	66.75
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Industry Ventures Fund VI, L.P.	2011	\$45,000,000	\$3,600,000	\$41,400,000	\$56,406,321	\$179,655	\$56,585,976	\$15,185,976	1.36	1.37	8.00
Industry Ventures Secondary IX, L.P.	2020	\$50,000,000	\$3,385,461	\$46,613,961	\$7,328,573	\$54,626,559	\$61,955,132	\$15,341,171	0.16	1.33	9.72
Industry Ventures Secondary VII, L.P.	2013	\$45,000,000	\$3,285,000	\$41,715,000	\$74,376,712	\$7,519,282	\$81,895,994	\$40,180,994	1.78	1.96	15.86
Industry Ventures Secondary VIII, L.P.	2016	\$45,000,000	\$4,455,000	\$40,545,000	\$55,717,767	\$23,904,000	\$79,621,767	\$39,076,767	1.37	1.96	21.80
Industry Ventures Secondary X, L.P.	2024	\$50,000,000	\$24,984,912	\$25,015,088	\$0	\$40,215,327	\$40,215,327	\$15,200,239	0.00	1.61	63.72
Lexington Capital Partners VI-B, L.P.	2006	\$21,226,531	\$0	\$21,260,873	\$29,560,519	\$146,053	\$29,740,914	\$8,480,041	1.39	1.40	6.89
Lexington Capital Partners VII, L.P.	2010	\$45,000,000	\$4,828,142	\$49,760,764	\$64,934,090	\$826,820	\$75,349,816	\$25,589,052	1.50	1.51	13.52
Lexington Capital Partners VIII, L.P.	2015	\$40,000,000	\$2,742,339	\$37,268,160	\$45,062,907	\$16,353,527	\$61,426,933	\$24,158,773	1.21	1.65	13.97
NMERB Sierra Blanca Fund, L.P.	2020	\$180,000,000	\$42,372,752	\$137,627,248	\$13,228,926	\$140,588,703	\$153,817,629	\$16,190,381	0.10	1.12	3.72
SG/NMERB Secondary Fund I, L.P.	2015	\$50,000,000	\$0	\$50,000,000	\$65,564,104	\$0	\$65,564,104	\$15,564,104	1.31	1.31	44.74
SG/NMERB Secondary Fund II, L.P.	2016	\$20,000,000	\$10,830,000	\$9,274,853	\$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	\$41,530,260	\$34,451,072	\$8,561,025	\$48,428,876	\$6,898,616	0.96	1.17	4.22
Sub Total		\$1,431,226,531	\$790,549,301	\$792,113,511	\$487,042,290	\$567,748,478	\$1,205,898,000	\$413,784,489	0.81	1.52	14.17
Special Situations											
Drug Royalty III, L.P. 1	2013	\$20,744,091	\$7,692,961	\$13,051,130	\$15,884,187	\$0	\$15,884,187	\$2,833,057	1.22	1.22	9.14
Marlin Equity IV, L.P.	2013	\$30,000,000	\$4,786,696	\$25,768,569	\$22,266,663	\$8,493,018	\$30,759,681	\$4,991,112	0.86	1.19	3.33
Marlin Equity V, L.P.	2017	\$48,000,000	\$7,512,135	\$45,253,505	\$20,831,789	\$59,963,230	\$85,094,897	\$39,841,392	0.56	1.88	16.11
Marlin Heritage II, L.P.	2017	\$12,084,522	\$0	\$12,646,497	\$7,171,716	\$8,631,416	\$15,803,132	\$3,156,635	0.57	1.25	4.76
Sub Total		\$110,828,613	\$19,991,792	\$96,719,701	\$66,154,355	\$77,087,664	\$147,541,897	\$50,822,196	0.73	1.53	9.47



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Venture Capital											
B Capital Fund II, L.P.	2019	\$30,000,000	\$893,159	\$32,164,753	\$0	\$35,056,103	\$38,117,288	\$5,952,535	0.10	1.19	4.08
B Capital Opportunities Fund I, L.P.	2020	\$40,000,000	\$3,297,656	\$37,933,681	\$0	\$47,810,561	\$49,041,898	\$11,108,217	0.03	1.29	7.03
B Capital Opportunities Fund II, L.P.	2022	\$20,000,000	\$15,468,022	\$5,010,154	\$0	\$6,523,868	\$7,002,044	\$1,991,890	0.10	1.40	44.87
Battery Ventures Select Fund II, L.P.	2022	\$20,000,000	\$6,500,000	\$13,500,000	\$0	\$14,428,029	\$14,428,029	\$928,029	0.00	1.07	4.66
Battery Ventures XIV, L.P.	2022	\$40,000,000	\$16,640,000	\$23,360,000	\$0	\$24,176,099	\$24,176,099	\$816,099	0.00	1.03	2.36
Battery Ventures XV, L.P.	2026	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
BVP Forge Institutional A, L.P.	2023	\$40,000,000	\$11,586,998	\$28,413,002	\$0	\$36,073,880	\$36,073,880	\$7,660,878	0.00	1.27	17.51
BVP Forge Institutional II, L.P.	2026	\$60,000,000	\$60,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Fletcher Spaght Ventures Fund II, L.P.	2007	\$20,000,000	\$0	\$20,000,000	\$9,637,907	\$11,835,086	\$21,472,993	\$1,472,993	0.48	1.07	0.73
Industry Ventures Direct III, L.P.	2022	\$20,000,000	\$6,835,407	\$13,164,593	\$122,036	\$14,032,708	\$14,154,744	\$990,151	0.01	1.08	5.49
Industry Ventures Partnership Holdings III, L.P.	2013	\$30,000,000	\$1,892,353	\$28,107,647	\$52,205,011	\$32,964,795	\$85,169,806	\$57,062,159	1.86	3.03	19.66
Industry Ventures Partnership Holdings III-B, L.P.	2014	\$20,000,000	\$3,778,434	\$24,950,545	\$12,771,758	\$18,272,855	\$39,773,592	\$14,823,047	0.86	1.59	9.91
Industry Ventures Partnership Holdings IV, L.P.	2016	\$30,000,000	\$2,700,000	\$27,300,000	\$15,991,442	\$42,114,110	\$58,105,552	\$30,805,552	0.59	2.13	13.66
Industry Ventures Partnership Holdings VI, L.P.	2021	\$30,000,000	\$9,533,410	\$20,466,590	\$1,110,863	\$23,297,881	\$24,408,744	\$3,942,154	0.05	1.19	7.48
Industry Ventures Partnership Holdings VII, L.P.	2024	\$30,000,000	\$26,995,801	\$3,004,199	\$0	\$4,599,929	\$4,599,929	\$1,595,730	0.00	1.53	91.49
Industry Ventures SOF II-A, L.P.	2016	\$20,000,000	\$14,579,108	\$5,420,892	\$13,378,977	\$2,400,415	\$15,779,392	\$10,358,500	2.47	2.91	35.05
OrbiMed Private Investments IX, LP	2022	\$30,000,000	\$15,260,245	\$14,739,755	\$1,985,738	\$18,644,296	\$20,630,034	\$5,890,279	0.13	1.40	29.82
OrbiMed Private Investments VIII, L.P.	2020	\$10,000,000	\$3,356,891	\$7,125,000	\$1,109,708	\$7,592,941	\$9,184,540	\$2,059,540	0.22	1.29	8.04
OrbiMed Private Investments X, LP	2026	\$40,000,000	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Psilos Group Partners III, L.P.	2006	\$10,000,000	\$30	\$11,198,666	\$14,231,007	\$0	\$15,402,722	\$4,204,056	1.38	1.38	4.60
SV 8 Biotech Fund LP	2026	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
SV Biotech Crossover Opportunities Fund LP	2024	\$40,000,000	\$24,363,297	\$18,209,694	\$18,855,512	\$18,184,618	\$39,715,552	\$21,505,858	1.18	2.18	81.04
SV Life Sciences Fund VI, L.P.	2015	\$35,000,000	\$2,592,884	\$36,897,330	\$40,665,467	\$12,861,372	\$58,017,053	\$21,119,723	1.22	1.57	13.79
SV7 Impact Medicine Fund, L.P.	2019	\$20,000,000	\$5,528,124	\$14,518,885	\$7,560,232	\$16,175,406	\$23,782,647	\$9,263,762	0.52	1.64	15.55
The Rise Fund (A), L.P.	2017	\$25,000,000	\$336,206	\$25,266,107	\$15,353,626	\$22,905,534	\$38,861,473	\$13,595,366	0.63	1.54	10.25
TTCP NMERB SMA II, L.P.	2021	\$100,000,000	\$24,012,721	\$75,987,279	\$0	\$77,585,583	\$77,585,583	\$1,598,304	0.00	1.02	0.78
TTCP NMERB SMA, L.P.	2017	\$100,000,000	\$6,342,903	\$99,560,238	\$57,742,663	\$137,069,216	\$200,715,020	\$101,154,782	0.64	2.02	14.77
Sub Total		\$945,000,000	\$387,493,649	\$586,299,011	\$262,721,947	\$624,605,285	\$916,198,614	\$329,899,604	0.50	1.56	11.42
Total		\$6,976,720,366	\$2,094,541,639	\$5,800,429,210	\$4,327,428,683	\$4,065,101,502	\$9,278,845,059	\$3,478,415,849	0.90	1.60	12.82



QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Apollo Investment Fund VIII, L.P.				
Aug-2025	1,032,278		2,620,486	-1,588,208
Sub Total	1,032,278		2,620,486	-1,588,208
Arctos Sports Partners Fund I				
Jul-2025	-1,351,809			-1,351,809
Sep-2025	-418,981			-418,981
Sub Total	-1,770,790			-1,770,790
Ares Corporate Opportunities Fund IV, L.P.				
Jul-2025			144,384	-144,384
Sub Total			144,384	-144,384
Ares Corporate Opportunities Fund V, L.P.				
Aug-2025	114,611			114,611
Sub Total	114,611			114,611
Ares Corporate Opportunities Fund VI, L.P.				
Sep-2025	3,585,969		230,754	3,355,215
Sub Total	3,585,969		230,754	3,355,215
ASI European Private Equity 2019 B, LP				
Jul-2025	2,061,164		10,444,379	-8,383,215
Sub Total	2,061,164		10,444,379	-8,383,215
B Cap Growth III/Opp Fund II				
Aug-2025	5,791,514			5,791,514
Sub Total	5,791,514			5,791,514
B Capital Opportunities Fund II, L.P.				
Aug-2025	2,053,059			2,053,059
Sub Total	2,053,059			2,053,059
Bain Capital Partners XI, L.P.				
Jul-2025			561,063	-561,063
Sep-2025			438,772	-438,772
Sub Total			999,835	-999,835

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Bain Capital Partners XII, L.P.				
Jul-2025			1,457,437	-1,457,437
Aug-2025			1,024,863	-1,024,863
Sep-2025			307,760	-307,760
Sub Total			2,790,060	-2,790,060
Bain Capital XIII, L.P.				
Jul-2025	-500,000			-500,000
Aug-2025			449,963	-449,963
Sub Total	-500,000		449,963	-949,963
Banner Ridge DSCO Fund I, L.P.				
Jul-2025			759,581	-759,581
Sub Total			759,581	-759,581
Banner Ridge Secondary Fund III (TE), L.P.				
Jul-2025			2,761,968	-2,761,968
Sep-2025			3,040,916	-3,040,916
Sub Total			5,802,884	-5,802,884
Banner Ridge Secondary Fund IV				
Sep-2025	-6,894,526			-6,894,526
Sub Total	-6,894,526			-6,894,526
BANNER RIDGE SMALL BUYOUTS I, LP				
Sep-2025	17,773,150			17,773,150
Sub Total	17,773,150			17,773,150
Battery Ventures Select Fund II, L.P.				
Jul-2025	2,500,000			2,500,000
Sub Total	2,500,000			2,500,000
Battery Ventures XIV, L.P.				
Jul-2025	3,200,000			3,200,000
Sub Total	3,200,000			3,200,000
BCP Fund II, L.P.				
Sep-2025	294,387		866,581	-572,194
Sub Total	294,387		866,581	-572,194

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
BR/ERB Co-Investment Fund II, L.P.				
Jul-2025			9,995,789	-9,995,789
Sub Total			9,995,789	-9,995,789
BR/ERB Co-Investment Fund II, L.P. 2017 Series				
Aug-2025			13,231,452	-13,231,452
Sub Total			13,231,452	-13,231,452
BR/ERB Tactical Opportunities - Sandia Series, L.P.				
Jul-2025	4,439,920			4,439,920
Sub Total	4,439,920			4,439,920
BR/ERB Tactical Opportunities, L.P.				
Sep-2025			5,101,828	-5,101,828
Sub Total			5,101,828	-5,101,828
Bridgepoint Europe IV D, L.P.				
Jul-2025			339,256	-339,256
Sub Total			339,256	-339,256
BVP Forge Institutional A, L.P.				
Jul-2025	8,057,865			8,057,865
Sub Total	8,057,865			8,057,865
Edison Partners X, L.P.				
Aug-2025	1,560,000			1,560,000
Sub Total	1,560,000			1,560,000
Edison Partners XI, LP				
Jul-2025	500,000			500,000
Sub Total	500,000			500,000
EIG Energy Fund XVI, L.P.				
Aug-2025			1,567,316	-1,567,316
Sub Total			1,567,316	-1,567,316
EIG Energy Funds XV, L.P.				
Sep-2025			197,419	-197,419
Sub Total			197,419	-197,419

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Five Point Energy Fund III LP				
Jul-2025	342,254		611,715	-269,461
Sep-2025			42,742,585	-42,742,585
Sub Total	342,254		43,354,300	-43,012,046
Five Point Energy GP II LP				
Jul-2025			186,867	-392,607
Sub Total			186,867	-392,607
Five Point Water Management and Sustainable Infrastructure Fund IV LP				
Jul-2025	432,967			432,967
Sub Total	432,967			432,967
Ind Ventures Direct III				
Jul-2025	2,016,339		122,036	1,894,303
Sub Total	2,016,339		122,036	1,894,303
Industry Ventures Partnership Holdings III, L.P.				
Jul-2025	175,197			175,197
Sub Total	175,197			175,197
Industry Ventures Secondary IX, L.P.				
Sep-2025			1,271,736	-1,271,736
Sub Total			1,271,736	-1,271,736
Industry Ventures Secondary VIII, L.P.				
Sep-2025			502,285	-502,285
Sub Total			502,285	-502,285
INDUSTRY VENTURES SECONDARY X, L.P.				
Sep-2025	5,004,749			5,004,749
Sub Total	5,004,749			5,004,749
Leeds Equity Partners VII				
Aug-2025	1,344,521			1,344,521
Sub Total	1,344,521			1,344,521
Lexington Capital Fund VII, L.P.				
Aug-2025			66,403	-66,403
Sub Total			66,403	-66,403

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Lexington Capital Fund VIII, L.P.				
Sep-2025	91,194		1,178,079	-1,086,885
Sub Total	91,194		1,178,079	-1,086,885
Lightyear Fund III, L.P.				
Aug-2025	13,273		901,629	-888,356
Sub Total	13,273		901,629	-888,356
Lightyear Fund IV, L.P.				
Jul-2025	61,760		347,581	-285,821
Sep-2025	-450,056		6,136,287	-6,586,343
Sub Total	-388,296		6,483,868	-6,872,164
Lightyear Fund V, LP				
Aug-2025			282,463	-282,463
Sep-2025	-1,575,473		359,036	-1,934,509
Sub Total	-1,575,473		641,499	-2,216,972
Lovell Minnick Equity Partners VI, L.P.				
Aug-2025	2,560,398			2,560,398
Sub Total	2,560,398			2,560,398
Marlin Equity Fund IV, L.P.				
Sep-2025	121,123			121,123
Sub Total	121,123			121,123
Marlin Equity Fund V, L.P.				
Jul-2025	-1,311,284			-1,311,284
Aug-2025	-4,579,449			-4,579,449
Sep-2025	48,507		330,055	-281,548
Sub Total	-5,842,226		330,055	-6,172,281
Marlin Heritage Fund II, L.P.				
Aug-2025			1,589,629	-1,589,629
Sub Total			1,589,629	-1,589,629
NMERB Sierra Blanca Fund, L.P.				
Jul-2025			1,745,527	-1,745,527
Sep-2025	5,882,233			5,882,233
Sub Total	5,882,233		1,745,527	4,136,706

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
NovaQuest Private Equity Fund II				
Jul-2025	755,020			755,020
Sub Total	755,020			755,020
OrbiMed Private Investments IX, LP				
Aug-2025	1,850,030			1,850,030
Sub Total	1,850,030			1,850,030
Orbimed Private Investments VIII, LP				
Sep-2025	400,000		616,146	-216,146
Sub Total	400,000		616,146	-216,146
Patria Black Bear 2 LP				
Aug-2025	1,930,693			1,930,693
Sub Total	1,930,693			1,930,693
Pine Brook Capital Partners II, L.P.				
Jul-2025	79,129		2,772,074	-2,692,945
Sub Total	79,129		2,772,074	-2,692,945
Riverside Strategic Capital Fund I, L.P.				
Jul-2025			1,038,670	-1,038,670
Sub Total			1,038,670	-1,038,670
SV Biotech Crossover Opportunities Fund LP				
Jul-2025	971,944			971,944
Sub Total	971,944			971,944
SV7 Growth Fund, L.P.				
Sep-2025	2,750,000			2,750,000
Sub Total	2,750,000			2,750,000
Tenex Capital Partners II, L.P.				
Aug-2025	1,392,433		8,327,104	-6,934,671
Sep-2025			2,311,712	-2,311,712
Sub Total	1,392,433		10,638,816	-9,246,383
Tenex Capital Partners III, L.P.				
Aug-2025	-327,982		1,992,378	-2,320,360
Sub Total	-327,982		1,992,378	-2,320,360

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
The Rise Fund				
Sep-2025	99,433		240,952	-141,519
Sub Total	99,433		240,952	-141,519
Top Tier Venture Platform, SMA II				
Aug-2025	4,299,579			4,299,579
Sub Total	4,299,579			4,299,579
TPG Growth III, L.P.				
Aug-2025	15,983		1,937,717	-1,921,734
Sub Total	15,983		1,937,717	-1,921,734
TPG Growth IV, L.P.				
Sep-2025	230,926		611,334	-380,408
Sub Total	230,926		611,334	-380,408
TPG Growth V, L.P.				
Jul-2025	157,106			157,106
Aug-2025	174,347		10,115	164,232
Sep-2025	544,020		10,926,235	-10,382,215
Sub Total	875,473		10,936,350	-10,060,877
TPG Growth VI, L.P.				
Sep-2025	7,537,365			7,537,365
Sub Total	7,537,365			7,537,365
TTCP Growth SMA I				
Sep-2025	3,251,506			3,251,506
Sub Total	3,251,506			3,251,506
TTCP NMERB SMA, L.P.				
Sep-2025			7,580,608	-7,580,608
Sub Total			7,580,608	-7,580,608
Warburg Pincus Private Equity Fund XI, L.P.				
Sep-2025			1,148,400	-1,148,400
Sub Total			1,148,400	-1,148,400
Zelnick Media Capital III, L.P.				
Jul-2025	-395,760			-395,760
Sub Total	-395,760			-395,760

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
ZMC II Extended Value				
Jul-2025	-656,530		2,982,883	-3,639,412
Sub Total	-656,530		2,982,883	-3,639,412
Total	79,036,096		156,412,206	-77,581,850

*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



