QUARTERLY PRIVATE MARKETS PERFORMANCE REPORT

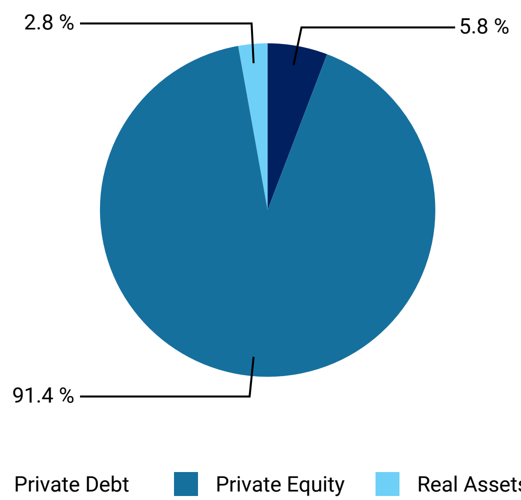
New Mexico Educational Retirement Board

December 31, 2025

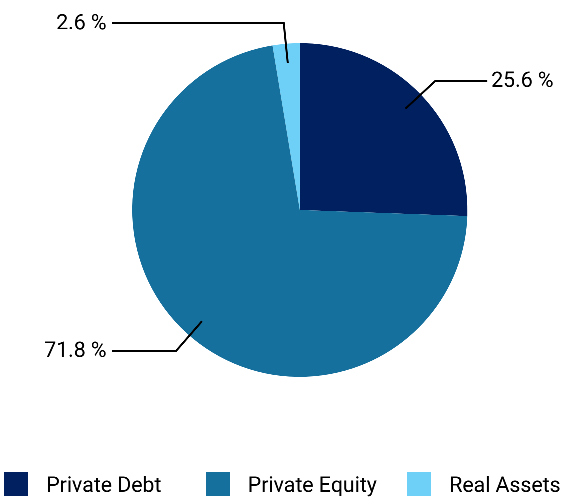
Total Private Markets

EXECUTIVE SUMMARY

Valuation by Asset Class



Unfunded Commitment by Asset Class



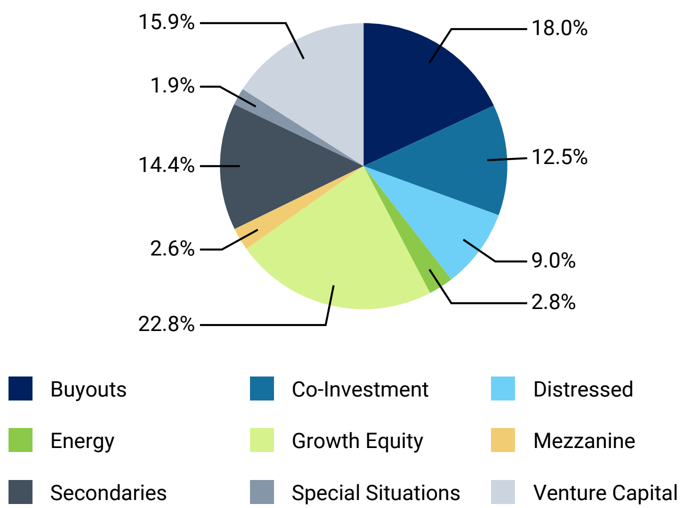
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance							
					(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$920,743,893	$517,882,821	$402,861,072	$232,096,521	-2.34	2.09	3.99	8.33	9.96	11.37	1.01	1.37
Private Equity	$5,875,976,473	$1,454,429,874	$4,421,546,599	$3,679,408,497	1.88	8.07	7.29	11.82	13.54	12.92	0.90	1.63
Real Assets	$180,000,000	$52,945,303	$127,054,697	$113,287,492	-5.65	2.08	23.98	21.98	14.03	10.45	1.02	1.72
Total	**$6,976,720,366**	**$2,025,257,997**	**$4,951,462,368**	**$4,024,792,510**	**1.40**	**7.45**	**7.52**	**11.82**	**13.30**	**12.71**	**0.92**	**1.60**
State Street Private Equity Index (All PE)					2.86	12.02	8.61	10.65	12.84			

New Mexico Educational Retirement Board

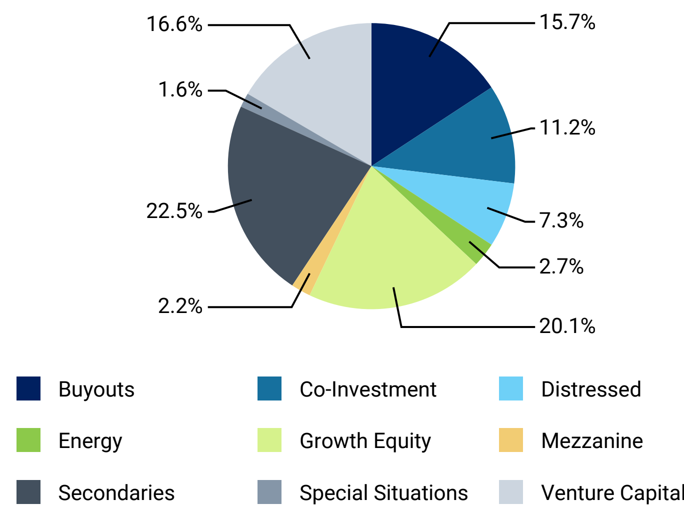
December 31, 2025

ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy

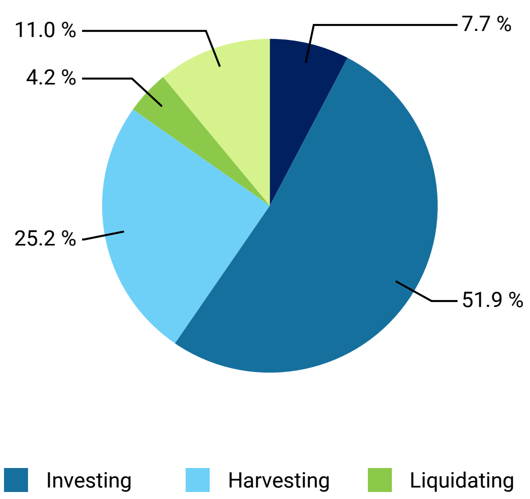


Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	$1,351,747,884	$224,571,864	0.98	$1,127,176,020	$5,871,698	$1,222,161,370	$725,951,507	$2,145,231,802	$815,065,159	$950,523,371	1.07	1.61	12.76
Co-Investment	$705,117,536	$174,723,621	0.87	$530,393,915	$313,409	$625,171,635	$504,368,961	$1,211,917,452	$598,833,271	$679,092,581	1.15	1.98	16.09
Debt	$20,000,000	$0	1.15	$20,000,000	$2,905,254	$23,668,616	$0	$23,668,616	$763,362	$0	1.03	1.03	0.79
Distressed	$554,000,000	$82,041,069	1.14	$471,958,931	$1,322,202	$409,540,844	$361,004,165	$928,367,401	$297,263,875	$443,045,234	0.90	1.47	9.25
Energy	$180,000,000	$52,945,303	0.90	$127,054,697	-$267,372	$129,737,539	$113,287,492	$277,699,773	$116,237,705	$166,232,795	1.02	1.72	10.45
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	$296,119,806	0.88	$1,062,680,194	$663,505	$859,782,783	$919,023,305	$1,911,787,315	$715,462,389	$1,215,143,111	0.83	1.60	12.86
Mezzanine	$290,000,000	$30,567,947	1.24	$259,432,053	$20,183,437	$338,748,559	$103,250,265	$520,655,154	$162,383,334	$133,818,212	1.17	1.45	15.76
Secondaries	$1,431,226,531	$784,785,453	0.56	$646,441,078	$329,049	$498,111,969	$578,345,724	$1,233,729,764	$429,687,566	$1,363,131,177	0.82	1.53	14.12
Special Situations	$110,828,613	$19,701,239	0.88	$91,127,374	$1,583,002	$66,154,355	$77,861,456	$148,315,689	$51,305,435	$97,562,695	0.73	1.53	9.31
Venture Capital	$945,000,000	$359,801,697	0.65	$585,198,303	-$78,723	$276,378,642	$641,699,635	$948,119,680	$332,958,697	$1,001,501,332	0.50	1.54	11.12
Total	**$6,976,720,366**	**$2,025,257,997**	**0.84**	**$4,951,462,368**	**$31,962,309**	**$4,493,521,023**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**$6,050,050,507**	**0.92**	**1.60**	**12.71**

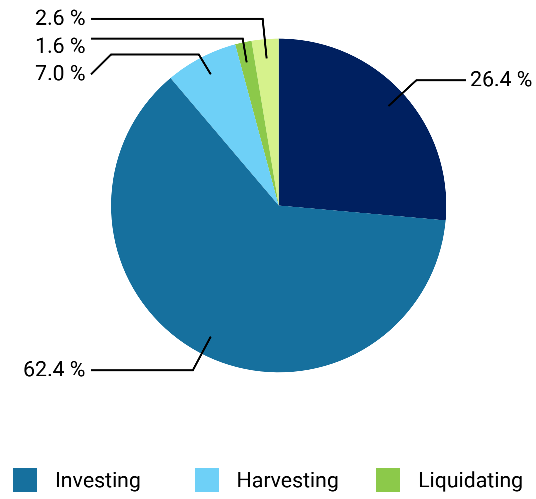
December 31, 2025

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



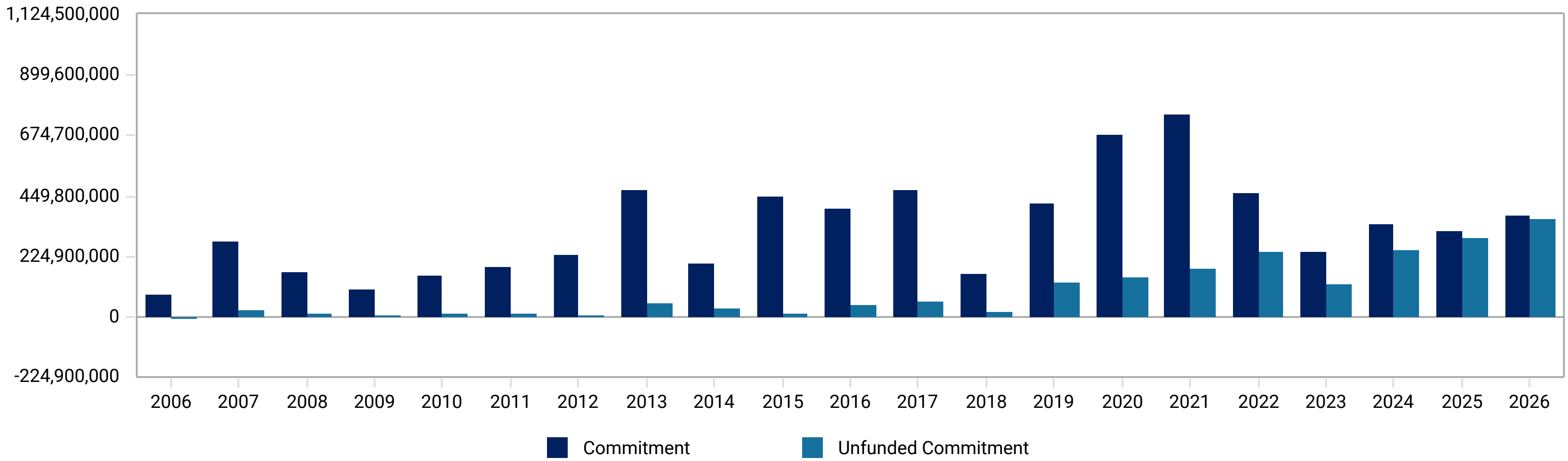
Unfunded Commitment by Lifecycle



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	$535,000,000	$535,000,000	0.00	$0	$0	$0	$0	$0	$0	0.00	0.00	
Investing	$3,621,110,907	$1,264,054,947	0.78	$2,357,055,959	$760,276,649	$2,844,373	$3,114,458,569	$4,327,757,007	$1,514,834,885	0.43	1.54	14.61
Harvesting	$1,759,084,522	$141,773,704	1.08	$1,617,310,819	$2,178,529,365	$3,952,613	$905,962,948	$3,368,397,374	$1,463,228,881	1.29	1.77	12.70
Liquidating	$295,626,531	$31,810,000	1.18	$263,816,531	$495,283,560	$15,755,838	$4,370,993	$567,833,251	$220,082,184	1.62	1.63	14.89
Completed	$765,898,406	$52,619,347	1.08	$713,279,059	$1,059,431,449	$9,409,485	$0	$1,165,378,102	$336,742,905	1.41	1.41	9.89
Total	**$6,976,720,366**	**$2,025,257,997**	**0.84**	**$4,951,462,368**	**$4,493,521,023**	**$31,962,309**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

ANALYSIS BY VINTAGE YEAR

Commitments by Vintage Year

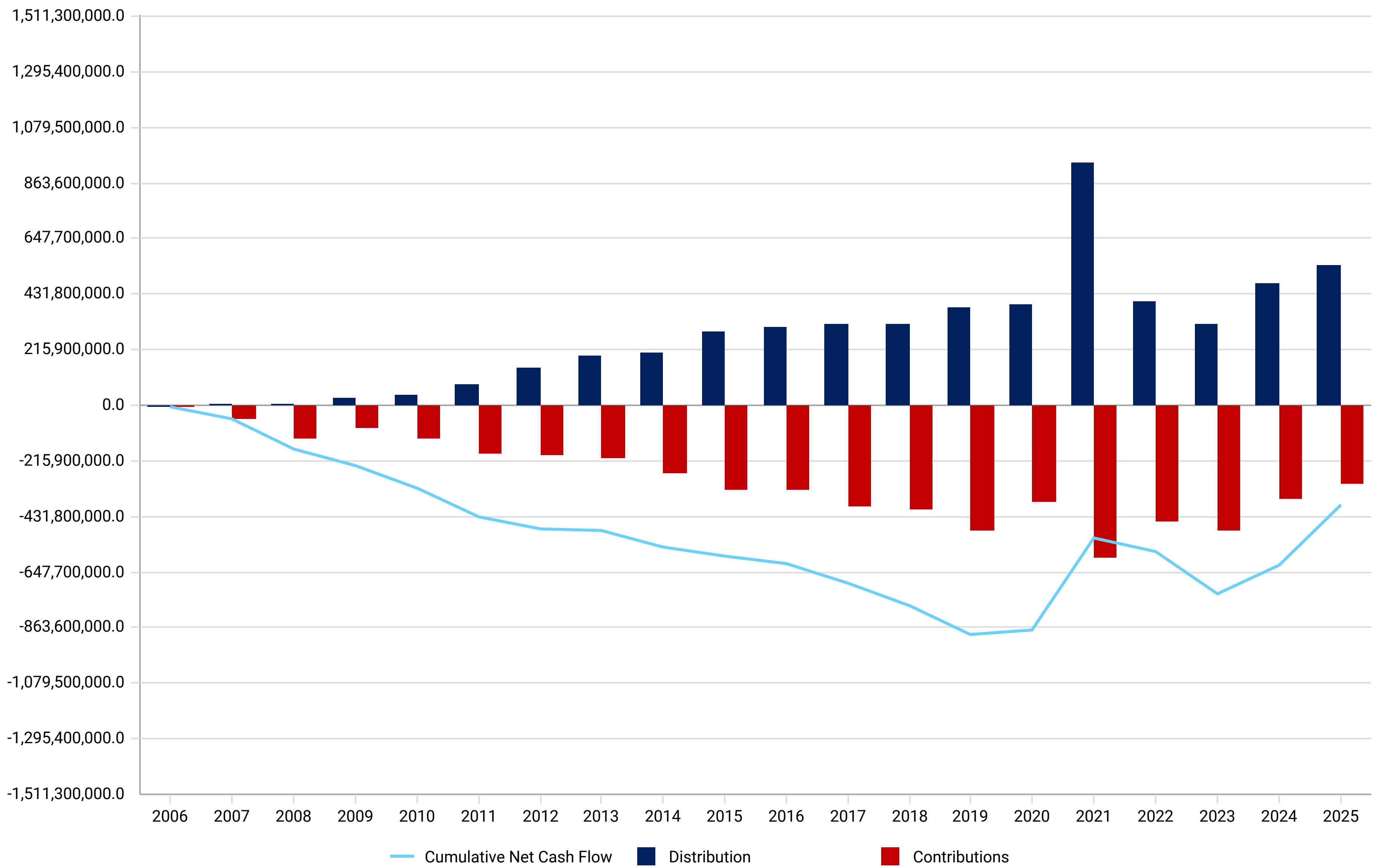


ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2006	$86,226,531	$860,231	1.08	$85,366,300	$135,754,881	$1,349,089	$146,293	$142,043,166	$49,185,785	1.53	1.53	9.22
2007	$278,343,595	$25,306,972	1.08	$253,036,623	$372,284,134	$5,980,342	$13,141,747	$428,362,410	$126,408,915	1.38	1.42	6.97
2008	$165,701,109	$14,646,807	1.24	$151,054,302	$313,740,549	$15,251,130	$258,902	$353,263,150	$147,694,020	1.72	1.72	18.36
2009	$105,117,536	$3,319,493	0.97	$101,798,043	$170,495,025	$11,349	$0	$170,877,464	$68,685,633	1.67	1.67	14.38
2010	$155,000,000	$15,835,494	1.05	$139,164,506	$204,761,143	$4,891,568	$1,329,806	$224,377,866	$62,034,875	1.37	1.38	10.30
2011	$185,000,000	$14,074,832	1.13	$170,925,168	$272,457,618	$58,578	$53,175,933	$363,303,895	$154,649,805	1.49	1.74	11.94
2012	$230,000,000	$4,774,440	1.12	$225,225,560	$365,845,886	$789,395	$57,192,240	$453,782,335	$197,023,171	1.54	1.77	12.75
2013	$474,744,091	$51,243,458	1.07	$423,500,633	$516,533,421	$699,525	$193,830,774	$794,257,212	$286,164,037	1.18	1.56	9.69
2014	$200,392,273	$32,073,578	0.98	$168,318,695	$368,982,103	$568,510	$101,476,428	$497,708,005	$301,571,327	2.02	2.54	21.87
2015	$449,999,802	$10,079,368	1.16	$439,920,434	$570,326,655	-$104,684	$180,865,851	$833,792,622	$311,376,756	1.25	1.60	14.70
2016	$405,000,000	$45,166,121	1.06	$359,833,879	$326,622,762	$427,299	$249,681,063	$647,242,427	$216,042,647	0.92	1.50	9.94
2017	$475,084,522	$60,662,357	1.14	$414,422,165	$369,153,266	$2,590,579	$547,031,613	$1,039,413,136	$499,172,135	0.91	1.92	15.43
2018	$160,000,000	$17,487,599	1.05	$142,512,401	$61,875,845	$130,510	$244,802,662	$332,229,802	$164,035,596	0.52	1.98	17.22
2019	$425,000,000	$127,435,231	1.07	$297,564,769	$176,980,131	-$638,206	$340,105,381	$674,794,866	$220,158,948	0.74	1.48	12.83
2020	$679,000,000	$148,728,510	0.89	$530,271,490	$171,594,285	$527,918	$659,553,054	$904,555,477	$300,347,931	0.41	1.50	15.38
2021	$752,310,907	$181,894,920	0.85	$570,415,987	$74,455,289	-$41,224	$711,910,165	$854,344,786	$215,990,691	0.22	1.34	10.84
2022	$460,000,000	$240,209,624	0.48	$219,790,376	$2,107,774	$0	$293,634,029	$298,825,135	$75,951,426	0.02	1.34	17.38
2023	$245,000,000	$120,635,189	0.58	$124,364,811	$598,121	-$426,939	$206,776,235	$224,684,086	$83,436,484	0.13	1.59	37.64
2024	$344,800,000	$252,029,602	0.28	$92,770,398	$18,952,137	-$102,431	$119,639,328	$141,266,887	$45,923,498	0.23	1.48	62.53
2025	$320,000,000	$296,567,322	0.07	$23,432,678	$0	$0	$28,091,729	$28,091,729	$4,659,051	0.00	1.20	28.23
2026	$380,000,000	$362,226,850	0.05	$17,773,150	$0	$0	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	119.83
Total	**$6,976,720,366**	**$2,025,257,997**	**0.84**	**$4,951,462,368**	**$4,493,521,023**	**$31,962,309**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(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	18.77	-17.23	-15.83			0.07	8.56	0.79	MSCI AC World Index
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	25.26	43.86	1.66	7.28	9.58	9.21	13.53	0.85	MSCI AC World Index
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	-1.21	17.13	18.42	25.02		23.09	11.54	1.38	MSCI AC World Index
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	6.32	44.13				37.23	19.84	1.28	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	1.74	6.86	-4.78	2.47	9.21	8.22	11.42	0.90	MSCI AC World Index
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	2.91	8.22	11.26			18.00	14.67	1.09	MSCI AC World Index
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	10.51	-2.69	-6.31	6.51	15.66	13.88	7.25	1.21	MSCI AC World Index
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	-5.39	-7.24	-4.85	7.67		4.51	12.32	0.71	MSCI AC World Index
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	3.59	14.09	15.59	15.79		15.90	13.82	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	1.30	7.73	7.70	17.45	12.45	8.04	11.25	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	-6.89	-4.56	-4.85	2.67		2.37	11.11	0.71	MSCI AC World Index
B Capital Global Growth III, L.P.	2022	$70,000,000	0.73	11.22	9.29			6.30	13.88	0.84	MSCI AC World Index
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	-14.96	-14.52	-3.62			2.51	11.88	0.70	MSCI AC World Index
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	-11.01	10.58				22.43	24.89	0.98	MSCI AC World Index
Bain Capital Fund XI, L.P.	2014	$40,000,000	-15.48	-2.31	-1.12	-6.73	20.71	19.19	5.80	1.30	MSCI AC World Index
Bain Capital Fund XII, L.P.	2017	$40,000,000	22.78	43.64	28.00	171.87		21.15	11.09	1.34	MSCI AC World Index
Bain Capital Fund XIII, L.P.	2020	$50,000,000	2.22	5.87	9.16			6.94	16.89	0.82	MSCI AC World Index
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	20.76	57.79				55.98	24.36	1.26	MSCI AC World Index
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	23.22	-1.35				66.14	24.27	1.35	MSCI AC World Index
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	-0.24	1.67	7.60	14.46		23.33	16.26	1.12	MSCI AC World Index
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	2.60	15.14	41.06			47.98	21.42	1.39	MSCI AC World Index
Banner Ridge DSCO Fund III	2025	$180,000,000	0.00						0.00	0.00	MSCI AC World Index
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	-2.68	-0.26	-1.27	14.68		25.49	14.11	1.23	MSCI AC World Index
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	0.64	7.46	10.13			24.98	9.23	1.39	MSCI AC World Index
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	-0.66	26.32				51.98	19.79	1.40	MSCI AC World Index
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	$75,000,000	0.00						0.00	0.00	MSCI AC World Index
Banner Ridge Small Buyouts I, LP	2026	$30,000,000	24.62					24.62	3.77	1.20	MSCI AC World Index
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	17.52	32.27	15.00			13.67	19.16	0.91	MSCI AC World Index
Battery Ventures XIV, L.P.	2022	$40,000,000	9.18	28.16	9.52			7.65	20.39	0.83	MSCI AC World Index
Battery Ventures XV, L.P.	2026	$50,000,000	0.00						0.00	0.00	MSCI AC World Index
BCP Fund II, L.P.	2018	$30,000,000	6.41	25.97	19.07	24.19		22.67	14.61	1.25	MSCI AC World Index
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	-2.66	-0.42	7.62	16.47	10.25	10.84	10.04	1.04	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	-8.84	-7.46	-0.73	22.96	12.93	12.89	10.93	1.10	MSCI AC World Index
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	6.30	8.76	12.64	12.64		17.16	12.23	1.22	MSCI AC World Index
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	22.36	35.22	73.74			14.66	14.04	1.02	MSCI AC World Index
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	5.40	9.36	1.64	18.53	20.77	20.57	11.13	1.55	MSCI AC World Index

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(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	-21.35	-13.59	-6.46	-1.80	5.00	9.16	10.49	0.95	MSCI AC World Index
BVP Forge Institutional A, L.P.	2023	$40,000,000	0.96	18.91				15.36	20.47	0.94	MSCI AC World Index
BVP Forge Institutional II, L.P.	2026	$60,000,000	0.00						0.00	0.00	MSCI AC World Index
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	-0.83	-11.11	1.49	19.54	33.74	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	-0.58	0.67	19.71	55.68		12.12	13.05	0.95	MSCI AC World Index
Edison Partners X, L.P.	2021	$60,000,000	3.19	9.37	15.54			18.18	16.79	1.03	MSCI AC World Index
Edison Partners XI, L.P.	2024	$40,000,000	-2.18					68.91	8.55	1.10	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	-8.99	-8.41	-0.63	2.18	16.66	16.07	11.90	1.18	MSCI AC World Index
Edison VII AF, L.P.	2020	$9,000,000	-1.21	0.91	16.66	18.50		35.61	14.81	1.83	MSCI AC World Index
EIG Energy XV, L.P.	2010	$40,000,000	-4.96	61.40	-18.38	1.03	-0.58	1.05	10.93	0.71	MSCI AC World Index
EIG Energy XVI, L.P.	2013	$60,000,000	0.78	1.06	-7.37	1.41	6.07	3.00	10.89	0.73	MSCI AC World Index
Five Point Energy Fund III, L.P.	2020	$30,000,000	-7.09	2.36	61.90	64.08		63.11	11.23	2.82	MSCI AC World Index
Five Point Energy GP II, L.P.	2018	$20,000,000	-11.17	-10.69	10.37	11.13		12.72	12.43	1.01	MSCI AC World Index
Five Point Water Management and Sustainable Infrastructure Fund IV LP	2023	$30,000,000	0.00	29.85				43.22	20.65	1.28	MSCI AC World Index
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	0.00	190.02	17.78	11.34		0.95	10.28	0.49	MSCI AC World Index
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	-0.06	-0.14	-4.21	2.91	1.60	10.95	7.04	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	5.54	18.80	10.00			8.13	20.75	0.84	MSCI AC World Index
Industry Ventures Fund VI, L.P.	2011	$45,000,000						8.00	10.73	0.92	MSCI AC World Index
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	-3.41	-4.46	-8.83	0.45	19.12	19.33	1.47	1.67	MSCI AC World Index
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	-2.15	-2.66	-8.04	4.35	9.30	9.56	10.21	0.98	MSCI AC World Index
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	-1.68	-4.42	-5.02	8.76		13.07	12.48	1.03	MSCI AC World Index
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	2.40	8.15	8.32			7.69	16.98	0.81	MSCI AC World Index
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	14.13	62.32				84.58	23.05	1.25	MSCI AC World Index
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	2.68	8.92	3.76			9.81	14.10	0.88	MSCI AC World Index
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	-9.86	-13.03	-4.09	0.35	15.77	15.71	5.97	1.29	MSCI AC World Index
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	-3.86	0.64	-3.03	-5.06		21.22	11.81	1.28	MSCI AC World Index
Industry Ventures Secondary X, L.P.	2024	$50,000,000	13.41	44.14				63.92	20.79	1.41	MSCI AC World Index
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	-4.26	-14.28	9.91	15.30		34.80	0.00	1.98	MSCI AC World Index
Leeds Equity Partners V, L.P.	2007	$20,000,000	-0.02	5.53	-0.10	-4.57	23.22	18.14	0.00	1.41	MSCI AC World Index
Leeds Equity Partners VII, L.P.	2021	$50,000,000	-0.09	3.18	5.02			8.74	18.31	0.81	MSCI AC World Index
Leeds Equity Partners VIII, L.P.	2025	$40,000,000	-5.80					-25.38	17.22	0.64	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	53.71	-32.02	-13.09	-15.52	-3.66	17.54	0.00	1.20	MSCI AC World Index
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	0.16	30.14	10.48	0.04	5.81	6.89	4.46	1.05	MSCI AC World Index
Lexington Capital Partners VII, L.P.	2010	$45,000,000	-2.57	-5.19	-8.31	2.38	6.98	13.52	9.68	1.09	MSCI AC World Index

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(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	-1.33	-0.99	-0.32	4.16	11.73	13.74	11.03	1.08	MSCI AC World Index
Lightyear Fund III, L.P.	2011	$40,000,000		-19.20	0.91	4.64	28.08	23.42	0.00	1.55	MSCI AC World Index
Lightyear Fund IV, L.P.	2016	$50,000,000	-1.65	-7.73	10.53	19.35		17.35	11.61	1.24	MSCI AC World Index
Lightyear Fund V, L.P.	2020	$60,000,000	7.09	17.78	24.62	18.03		17.66	13.89	1.12	MSCI AC World Index
Lightyear Fund VI, L.P	2026	$40,000,000	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	7.35	23.37				21.54	20.27	1.01	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	-0.86	-22.35	-18.48	-8.45	3.36	3.25	10.94	0.71	MSCI AC World Index
Marlin Equity V, L.P.	2017	$48,000,000	1.19	4.31	6.72	12.28		15.69	12.33	1.13	MSCI AC World Index
Marlin Heritage II, L.P.	2017	$12,084,522	-1.87	-16.77	-10.15	1.03		4.42	13.43	0.67	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	4.79	12.83	5.41	4.87		4.81	13.20	0.77	MSCI AC World Index
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	-1.41	-2.71	11.81	18.72		24.65	10.45	1.44	MSCI AC World Index
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	3.50	11.97	6.33			7.30	18.95	0.78	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	6.16	27.75	33.47			29.39	21.09	1.10	MSCI AC World Index
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	3.00	5.22	10.12	8.65		8.29	12.40	0.88	MSCI AC World Index
OrbiMed Private Investments X, LP	2026	$40,000,000	0.00						0.00	0.00	MSCI AC World Index
Patria Black Bear 2 LP	2025	$100,000,000	5.01					44.28	0.00	0.00	
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	-0.80	25.52	13.59	17.12		17.93	12.35	1.18	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	-2.39	5.71	-1.34	10.66	8.19	6.54	10.28	0.84	MSCI AC World Index
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	8.93	16.16	-5.89	24.34	4.88	12.98	0.00	1.13	MSCI AC World Index
Prysm Capital Fund I, L.P.	2021	$40,000,000	-9.23	37.11	26.95			11.21	13.63	0.93	MSCI AC World Index
Prysm Capital Fund II, L.P.	2024	$50,000,000	0.00						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
QHP Private Equity Fund III, L.P.	2026	$50,000,000	0.00						0.00	0.00	MSCI AC World Index
Raine Partners III, L.P.	2019	$40,000,000	-5.71	-20.40	-10.51	-6.44		-3.93	12.70	0.48	MSCI AC World Index
Raine Partners IV, L.P.	2022	$60,000,000	2.37	12.37				8.02	21.45	0.80	MSCI AC World Index
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	-3.67	-0.21	6.21	11.19		6.16	12.64	0.80	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	0.00	MSCI AC World Index
SV Biotech Crossover Opportunities Fund LP	2024	$40,000,000	-4.55	2.03	26.76			75.25	0.00	1.72	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	MSCI AC World Index
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	-5.09	-12.22	-13.65	-9.78		13.42	12.43	1.03	MSCI AC World Index
SV7 Growth Fund, L.P.	2021	$50,000,000	10.66	13.93	10.65			6.27	16.45	0.79	MSCI AC World Index
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	4.41	13.79	41.87	16.45		15.69	13.05	1.08	MSCI AC World Index
Tenex Capital Partners II, L.P.	2016	$50,000,000	0.48	-0.51	5.14	24.64		21.83	11.68	1.36	MSCI AC World Index
Tenex Capital Partners III, L.P.	2020	$60,000,000	-2.30	-2.31	6.16			43.67	23.99	1.21	MSCI AC World Index

New Mexico Educational Retirement Board

December 31, 2025

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(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	-14.95					-51.72	11.37	0.43	MSCI AC World Index
Tenex Capital Partners, L.P.	2011	$30,000,000	-2.53	-55.04	-25.82	11.41	13.09	14.62	4.76	1.16	MSCI AC World Index
The Rise Fund (A), L.P.	2017	$25,000,000	4.62	-0.45	-1.32	4.46		10.51	12.77	0.91	MSCI AC World Index
TPG Growth II, L.P.	2012	$75,000,000	-4.55	6.03	1.37	12.87	7.32	15.62	7.61	1.29	MSCI AC World Index
TPG Growth III, L.P.	2015	$100,000,000	0.33	-6.13	-2.66	-0.42	16.40	15.25	12.71	1.07	MSCI AC World Index
TPG Growth IV, L.P.	2017	$100,000,000	-1.17	2.20	8.54	14.87		13.45	13.21	1.01	MSCI AC World Index
TPG Growth V, L.P.	2020	$60,000,000	-1.66	-0.11	7.65			11.15	14.13	0.94	MSCI AC World Index
TPG Growth VI, L.P.	2024	$30,000,000	4.39					10.91	4.10	1.06	MSCI AC World Index
TTCP Growth SMA I	2022	$50,000,000	114.08	372.20				125.58	20.14	1.72	MSCI AC World Index
TTCP NMERB SMA II, L.P.	2021	$100,000,000	8.34	13.12	8.07			3.36	12.87	0.76	MSCI AC World Index
TTCP NMERB SMA, L.P.	2017	$100,000,000	-0.25	7.67	2.63	11.15		14.27	12.44	1.08	MSCI AC World Index
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	-1.22	-1.43	-2.85	-1.91	-2.23	5.77	10.07	0.81	MSCI AC World Index
VSS Structured Capital II, L.P.	2008	$40,000,000	0.00	-37.05	204.37		22.20	25.93	11.96	1.43	MSCI AC World Index
W Capital Partners III, L.P.	2012	$40,000,000	-15.83	-44.99	-22.33	-15.52	2.03	3.53	10.62	0.81	MSCI AC World Index
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	-4.92	-1.11	6.85	1.64	9.72	11.38	9.03	1.08	MSCI AC World Index
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	1.08	7.28	0.88	14.73	14.93	14.87	10.87	1.18	MSCI AC World Index
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	-20.43	-39.26	-19.67	-14.26		-9.56	13.44	0.35	MSCI AC World Index
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	-4.61	-7.28	-1.04	-0.22		-0.71	12.83	0.53	MSCI AC World Index
Z Capital Partners III, L.P.	2017	$50,000,000	-1.33	9.33	12.35	15.79		16.45	13.96	1.10	MSCI AC World Index
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	-28.50	-21.46	-22.93	-11.39	-2.84	-0.20	12.28	0.68	MSCI AC World Index
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	-2.48	-15.39	7.81			6.98	11.81	0.83	MSCI AC World Index
ZMC II, L.P.	2014	$40,000,000	57.41	-14.10	-6.32	45.59	35.06	34.51	7.84	1.97	MSCI AC World Index
ZMC III, L.P.	2019	$45,000,000	-4.00	-11.65	-8.81	-8.29		-8.54	17.39	0.39	MSCI AC World Index
Total		**$6,976,720,366**	**1.40**	**7.45**	**7.52**	**11.82**	**13.30**	**12.71**	**10.85**	**1.07**	

ANALYSIS BY FUND

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
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	$40,103,028	$26,506,072	$66,609,100	$24,695,694	0.96	1.59	8.04
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	$100,232,065	$33,545,855	$133,777,920	$55,799,802	1.29	1.72	25.49
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$95,145,627	$60,350,474	$55,513,065	$57,702,868	$113,215,933	$52,865,459	0.92	1.88	24.98
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,871,198	$598,121	$61,821,466	$62,419,587	$27,548,389	0.02	1.79	51.98
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	$75,000,000	$75,000,000	$0	$0	$0	$0	$0	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	$11,962,678	$58,745,040	$92,905,243	$130,466	$93,035,709	$34,290,669	1.58	1.58	17.54
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	$14,149,471	$36,719,970	-$23,874,540	0.37	0.61	-9.56
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$16,676,426	$38,240,323	$54,916,749	-$2,118,265	0.29	0.96	-0.71
Sub Total		$920,743,893	$517,882,821	$645,640,245	$652,014,965	$232,096,521	$884,111,486	$238,471,241	1.01	1.37	11.37

ANALYSIS BY FUND

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
Private Equity											
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$55,996,514	$15,841,102	$71,837,616	$157,624	0.78	1.00	0.07
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,844,012	$64,467,610	$19,630,418	$84,098,028	$25,254,016	1.10	1.43	9.21
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,063,810	$64,892,985	$56,107,614	$79,427,988	$135,535,602	$70,642,618	0.86	2.09	23.09
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$34,527,225	$35,871,109	$10,398,334	$51,699,747	$62,098,081	$26,226,972	0.29	1.73	37.23
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	$64,397,023	$10,962,656	$75,359,679	$21,212,635	1.19	1.39	8.22
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$8,308,866	$35,175,209	$2,598,274	$55,377,252	$57,975,526	$22,800,317	0.07	1.65	18.00
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$76,014,196	$5,306,266	$81,320,462	$36,166,625	1.68	1.80	13.88
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,249,070	$42,872,157	$23,262,564	$29,996,800	$53,259,364	$10,387,207	0.54	1.24	4.51
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$5,437,100	$59,605,169	$22,234,787	$65,908,351	$88,143,138	$28,537,969	0.37	1.48	15.90
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	$32,639,213	$35,700,398	$3,535,645	0.10	1.11	2.37
B Capital Global Growth III, L.P.	2022	$70,000,000	$5,175,610	$67,429,546	$2,605,156	$75,527,457	$78,132,613	$10,703,067	0.04	1.16	6.30
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,297,656	$37,933,681	$1,231,337	$40,657,632	$41,888,969	$3,955,288	0.03	1.10	2.51
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$14,951,647	$5,526,529	$478,176	$6,282,496	$6,760,672	$1,234,143	0.09	1.22	22.43
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$74,287,540	$11,674,071	$85,961,611	$39,468,840	1.60	1.85	19.19
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$66,279,224	$43,660,988	$109,940,212	$57,403,654	1.26	2.09	21.15
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,750,000	$47,127,097	$10,261,357	$44,419,107	$54,680,464	$7,553,367	0.22	1.16	6.94
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$13,194,521	$13,652,390	$180,244	$20,970,072	$21,150,316	$7,497,926	0.01	1.55	55.98
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$6,764,622	$6,693,242	$124,531	$10,987,201	$11,111,732	$4,418,490	0.02	1.66	66.14
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$32,044,615	$19,408,460	$32,404,628	$51,813,088	$19,768,473	0.61	1.62	23.33
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$54,110,484	$54,110,484	$25,598,909	0.00	1.90	47.98
Banner Ridge Small Buyouts I, LP	2026	$30,000,000	$12,226,850	$17,773,150	$0	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	24.62
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$6,500,000	$13,500,000	$0	$16,955,315	$16,955,315	$3,455,315	0.00	1.26	13.67
Battery Ventures XIV, L.P.	2022	$40,000,000	$13,600,000	$26,400,000	$0	$29,665,109	$29,665,109	$3,265,109	0.00	1.12	7.65
Battery Ventures XV, L.P.	2026	$50,000,000	$50,000,000	$0	$0	$0	$0	$0	0.00	0.00	
BCP Fund II, L.P.	2018	$30,000,000	$3,708,884	$34,123,097	$13,929,570	$53,498,400	$67,427,970	$33,304,872	0.41	1.98	22.67
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$62,628,945	$52,007,453	$114,636,398	$63,733,278	1.23	2.25	10.84
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	$42,189,052	$194,105,607	$96,663,409	1.56	1.99	12.89
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,181,403	$118,945,311	$158,956,375	$97,999,110	$256,955,485	$138,010,174	1.34	2.16	17.16
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$22,631,868	$77,368,132	$0	$116,495,084	$116,495,084	$39,126,952	0.00	1.51	14.66
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,578,569	$82,430,579	$170,074,926	$71,865,241	$241,940,167	$159,509,588	2.06	2.94	20.57
Bridgepoint Europe IV D, L.P.	2007	$19,400,000	-$5,740,393	$25,706,206	$37,761,412	$1,775,008	$39,536,420	$13,830,214	1.47	1.54	9.16
BVP Forge Institutional A, L.P.	2023	$40,000,000	$3,914,711	$36,085,289	$0	$44,115,273	$44,115,273	$8,029,984	0.00	1.22	15.36
BVP Forge Institutional II, L.P.	2026	$60,000,000	$60,000,000	$0	$0	$0	$0	$0	0.00	0.00	
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,426,461	$105,645,031	$80,695	$105,725,726	$62,299,265	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

New Mexico Educational Retirement Board

December 31, 2025

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
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Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$7,544,571	$84,780,734	$92,325,305	$43,825,305	0.16	1.90	12.12
Edison Partners X, L.P.	2021	$60,000,000	$3,840,000	$56,160,000	$9,868,459	$73,847,416	$83,715,875	$27,555,875	0.18	1.49	18.18
Edison Partners XI, L.P.	2024	$40,000,000	$30,200,000	$9,800,000	$0	$11,003,903	$11,003,903	$1,203,903	0.00	1.12	68.91
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	$16,351,165	$81,553,419	$41,553,419	1.63	2.04	16.07
Edison VII AF, L.P.	2020	$9,000,000	$1,666,427	$7,333,573	$9,550,242	$13,291,810	$22,842,052	$15,508,480	1.30	3.11	35.61
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	$0	$20,000,000	$19,977,212	$1,967,151	$21,944,363	$1,944,363	1.00	1.10	0.95
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,276,694	$22,019,368	$6,640,556	$28,659,924	$13,383,230	1.44	1.88	10.95
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	$5,159,068	$14,840,932	$122,036	$16,500,650	$16,622,686	$1,781,754	0.01	1.12	8.13
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$56,587,841	$0	$56,587,841	$15,187,841	1.37	1.37	8.00
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$1,892,353	$28,107,647	$52,205,011	$31,840,819	$84,045,830	$55,938,183	1.86	2.99	19.33
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$3,778,434	$24,950,545	$21,500,737	$17,879,126	$39,379,863	$14,429,318	0.86	1.58	9.56
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$3,870,020	$27,300,000	$17,161,462	$40,239,679	$57,401,141	$30,101,141	0.63	2.10	13.07
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$7,552,366	$22,447,634	$1,435,105	$25,520,777	$26,955,882	$4,508,248	0.06	1.20	7.69
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$23,993,303	$6,006,697	$17,994	$8,303,987	$8,321,981	$2,315,284	0.00	1.39	84.58
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,613,961	$8,670,087	$54,741,917	$63,412,004	$16,798,043	0.19	1.36	9.81
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$74,376,712	$6,777,638	$81,154,350	$39,439,350	1.78	1.95	15.71
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$56,364,466	$22,338,659	$78,703,125	$38,158,125	1.39	1.94	21.22
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$20,484,912	$29,515,088	$0	$50,206,939	$50,206,939	$20,691,851	0.00	1.70	63.92
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$14,335,426	$1,349,019	$15,684,445	$10,263,553	2.64	2.89	34.80
Leeds Equity Partners V, L.P.	2007	$20,000,000	$2,564,928	$19,459,775	$46,875,296	$1,898,048	$48,773,344	$29,313,569	2.41	2.51	18.14
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,117,900	$46,882,100	$0	$57,365,618	$57,365,618	$10,483,518	0.00	1.22	8.74
Leeds Equity Partners VIII, L.P.	2025	$40,000,000	$35,290,193	$4,709,807	$0	$3,537,072	$3,537,072	-$1,172,735	0.00	0.75	-25.38
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	$146,293	$29,741,154	$8,480,281	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	$805,597	$75,328,593	$25,567,829	1.50	1.51	13.52
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,638,129	$37,372,370	$47,485,425	$13,831,215	$61,316,640	$23,944,270	1.27	1.64	13.74
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	23.42
Lightyear Fund IV, L.P.	2016	$50,000,000	$3,135,688	$53,760,234	$84,991,397	$29,584,746	$114,576,143	$60,815,909	1.58	2.13	17.35
Lightyear Fund V, L.P.	2020	$60,000,000	$5,280,053	$55,368,521	$9,944,170	$85,120,609	$95,064,779	$39,696,258	0.18	1.72	17.66
Lightyear Fund VI, L.P	2026	$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	$16,007,635	$16,073,046	$2,523,979	0.00	1.19	21.54
Marlin Equity IV, L.P.	2013	$30,000,000	$4,786,696	$25,768,569	$22,266,663	$8,419,943	$30,686,606	$4,918,037	0.86	1.19	3.25
Marlin Equity V, L.P.	2017	$48,000,000	$7,221,582	$45,544,058	$25,131,667	$60,971,688	$86,103,355	$40,559,297	0.55	1.89	15.69
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,646,497	$7,171,716	$8,469,825	$15,641,541	$2,995,044	0.57	1.24	4.42
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	$39,047,583	$140,952,417	$13,228,926	$150,749,453	$163,978,379	$23,025,962	0.09	1.16	4.81

New Mexico Educational Retirement Board

December 31, 2025

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
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NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$9,311,801	$53,508,634	$77,784,869	$40,458,544	$118,243,413	$64,734,779	1.45	2.21	24.65
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$8,335,469	$54,253,060	$2,922,454	$60,926,529	$63,848,983	$9,595,923	0.05	1.18	7.30
OrbiMed Private Investments IX, LP	2022	$30,000,000	$13,760,245	$16,239,755	$1,985,738	$21,305,401	$23,291,139	$7,051,384	0.12	1.43	29.39
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,356,891	$7,125,000	$1,591,599	$7,820,612	$9,412,211	$2,287,211	0.22	1.32	8.29
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	$81,277,129	$18,722,871	$0	$24,554,657	$24,554,657	$5,831,786	0.00	1.31	44.28
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$14,277,106	$115,983,259	$55,723,172	$151,265,817	$206,988,989	$91,005,730	0.48	1.78	17.93
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	$6,122,286	$65,600,741	$68,550,320	$26,910,943	$95,461,263	$29,860,522	1.04	1.46	6.54
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	$5,126,256	$42,450,638	$60,852,655	$780,289	$61,632,944	$19,182,306	1.43	1.45	12.98
Prysm Capital Fund I, L.P.	2021	$40,000,000	$595,151	$44,094,262	$5,599,474	$57,228,645	$62,828,119	$18,733,857	0.13	1.42	11.21
Prysm Capital Fund II, L.P.	2024	$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
QHP Private Equity Fund III, 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	$2,437,053	$33,329,307	$35,766,360	-$7,141,504	0.06	0.83	-3.93
Raine Partners IV, L.P.	2022	$60,000,000	$29,197,686	$30,802,314	$0	$35,533,287	$35,533,287	$4,730,973	0.00	1.15	8.02
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,435,097	$73,298,279	$45,894,106	$47,709,814	$93,603,920	$20,305,641	0.63	1.28	6.16
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	$22,123,079	$20,449,912	$21,530,934	$19,518,275	$41,049,209	$20,599,297	1.05	2.01	75.25
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	$1,892,884	$37,597,330	$45,155,681	$12,892,917	$58,048,598	$20,451,268	1.20	1.54	13.42
SV7 Growth Fund, L.P.	2021	$50,000,000	$8,750,000	$41,250,000	$0	$48,038,647	$48,038,647	$6,788,647	0.00	1.16	6.27
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$4,672,417	$15,374,592	$7,630,363	$17,735,730	$25,366,093	$9,991,501	0.50	1.65	15.69
Tenex Capital Partners II, L.P.	2016	$50,000,000	$3,612,138	$61,098,842	$103,240,733	$26,072,552	$129,313,285	$68,214,444	1.69	2.12	21.83
Tenex Capital Partners III, L.P.	2020	$60,000,000	$6,698,258	$64,890,701	$48,571,923	$56,167,168	$104,739,091	$39,848,390	0.75	1.61	43.67
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$45,054,484	$4,945,516	$0	$2,387,464	$2,387,464	-$2,558,052	0.00	0.48	-51.72
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,691,998	$64,409,030	$1,168,480	$65,577,510	$22,885,513	1.51	1.54	14.62
The Rise Fund (A), L.P.	2017	$25,000,000	$284,841	$25,317,472	$16,130,645	$23,839,017	$39,969,662	$14,652,190	0.64	1.58	10.51
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,500,557	$158,294,390	$30,954,685	$189,249,075	$99,748,518	1.77	2.11	15.62
TPG Growth III, L.P.	2015	$100,000,000	$86,233	$126,743,722	$152,004,162	$50,929,927	$202,934,089	$76,190,367	1.20	1.60	15.25
TPG Growth IV, L.P.	2017	$100,000,000	$437,625	$109,898,279	$108,363,502	$76,741,878	$185,105,380	$75,207,101	0.99	1.68	13.45
TPG Growth V, L.P.	2020	$60,000,000	$290,374	$78,522,625	$40,420,093	$62,650,148	$103,070,241	$24,547,616	0.51	1.31	11.15
TPG Growth VI, L.P.	2024	$30,000,000	$18,922,891	$11,077,109	$13,220	$12,211,125	$12,224,345	$1,147,236	0.00	1.10	10.91
TTCP Growth SMA I	2022	$50,000,000	$30,376,943	$19,623,057	$0	$37,753,830	$37,753,830	$18,130,773	0.00	1.92	125.58
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$18,386,582	$81,613,418	$0	$89,761,437	$89,761,437	$8,148,019	0.00	1.10	3.36
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$65,466,682	$134,910,000	$200,376,682	$100,816,444	0.66	2.01	14.27
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,196,006	$14,140,952	$95,703	$14,236,655	$4,040,649	1.39	1.40	5.77
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$53,606,088	$104,047,618	$32,733	$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	$7,205,439	$47,073,290	$5,543,030	0.96	1.13	3.53

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
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Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,574,511	$122,413,658	$13,725,850	$136,139,508	$55,564,997	1.52	1.69	11.38
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$93,071,420	$40,724,137	$133,795,557	$68,795,557	1.43	2.06	14.87
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$75,792,588	$44,881,712	$100,439,107	$145,320,819	$69,528,231	0.59	1.92	16.45
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$84,840,454	$40,373,767	$43,866,075	$84,239,842	-$600,612	0.48	0.99	-0.20
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$5,231,091	$47,079,816	$8,501,276	$53,804,790	$62,306,066	$15,226,250	0.18	1.32	6.98
ZMC II, L.P.	2014	$40,000,000	$7,600,686	$41,891,885	$128,362,643	$57,990	$128,420,633	$86,528,748	3.06	3.07	34.51
ZMC III, L.P.	2019	$45,000,000	$1,788,325	$43,211,675	$14,090	$31,130,915	$31,145,005	-$12,066,670	0.00	0.72	-8.54
Sub Total		$5,875,976,473	$1,454,429,874	$5,087,374,565	$4,588,145,978	$3,679,408,497	$8,267,554,475	$3,180,179,910	0.90	1.63	12.92
Real Assets											
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$43,991,490	$524,209	$44,515,699	$1,916,708	1.03	1.04	1.05
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,420,391	$44,079,343	$22,863,648	$66,942,991	$9,522,599	0.77	1.17	3.00
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,561,223	$26,690,186	$59,889,441	$45,621,619	$105,511,060	$78,820,874	2.24	3.95	63.11
Five Point Energy GP II, L.P.	2018	$20,000,000	$2,214,905	$20,678,125	$9,845,386	$27,095,540	$36,940,926	$16,262,801	0.48	1.79	12.72
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	43.22
Sub Total		$180,000,000	$52,945,303	$161,462,068	$164,412,281	$113,287,492	$277,699,773	$116,237,705	1.02	1.72	10.45
Total		**$6,976,720,366**	**$2,025,257,997**	**$5,894,476,878**	**$5,404,573,224**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

New Mexico Educational Retirement Board

December 31, 2025

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	2026	$40,000,000	$40,000,000	$0	$0	$0	$0	$0	0.00	0.00	0.00
QHP Private Equity Fund III, L.P.	2026	$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	
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.	2024	$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		$535,000,000	$535,000,000	$0	$0	$0	$0	$0	0.00	0.00	

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
Investing											
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,063,810	$64,892,985	$41,150,820	$79,427,988	$135,535,602	$70,642,618	0.86	2.09	23.09
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,249,070	$42,872,157	$18,156,599	$29,996,800	$53,259,364	$10,387,207	0.54	1.24	4.51
ZMC III, L.P.	2019	$45,000,000	$1,788,325	$43,211,675	$14,090	$31,130,915	$31,145,005	-$12,066,670	0.00	0.72	-8.54
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,750,000	$47,127,097	$1,245,848	$44,419,107	$54,680,464	$7,553,367	0.22	1.16	6.94
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$54,316,523	$15,841,102	$71,837,616	$157,624	0.78	1.00	0.07
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,117,900	$46,882,100	$0	$57,365,618	$57,365,618	$10,483,518	0.00	1.22	8.74
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$5,231,091	$47,079,816	$8,501,276	$53,804,790	$62,306,066	$15,226,250	0.18	1.32	6.98
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$34,527,225	$35,871,109	$0	$51,699,747	$62,098,081	$26,226,972	0.29	1.73	37.23
Leeds Equity Partners VIII, L.P.	2025	$40,000,000	$35,290,193	$4,709,807	$0	$3,537,072	$3,537,072	-$1,172,735	0.00	0.75	-25.38
Prysm Capital Fund I, L.P.	2021	$40,000,000	$595,151	$44,094,262	$0	$57,228,645	$62,828,119	$18,733,857	0.13	1.42	11.21
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$14,277,106	$115,983,259	$25,462,807	$151,265,817	$206,988,989	$91,005,730	0.48	1.78	17.93
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,181,403	$118,945,311	$112,829,661	$97,999,110	$256,955,485	$138,010,174	1.34	2.16	17.16
NMERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$39,047,583	$140,952,417	$13,228,926	$150,749,453	$163,978,379	$23,025,962	0.09	1.16	4.81
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$75,792,588	$7,457,963	$100,439,107	$145,320,819	$69,528,231	0.59	1.92	16.45
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$32,044,615	$7,406,361	$32,404,628	$51,813,088	$19,768,473	0.61	1.62	23.33
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$5,437,100	$59,605,169	$6,859,426	$65,908,351	$88,143,138	$28,537,969	0.37	1.48	15.90
Tenex Capital Partners III, L.P.	2020	$60,000,000	$6,698,258	$64,890,701	$36,982,964	$56,167,168	$104,739,091	$39,848,390	0.75	1.61	43.67
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$54,110,484	$54,110,484	$25,598,909	0.00	1.90	47.98
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$45,054,484	$4,945,516	$0	$2,387,464	$2,387,464	-$2,558,052	0.00	0.48	-51.72
BCP Fund II, L.P.	2018	$30,000,000	$3,708,884	$34,123,097	$6,097,589	$53,498,400	$67,427,970	$33,304,872	0.41	1.98	22.67
Five Point Energy GP II, L.P.	2018	$20,000,000	$2,214,905	$20,678,125	$7,082,866	$27,095,540	$36,940,926	$16,262,801	0.48	1.79	12.72
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,561,223	$26,690,186	$55,638,032	$45,621,619	$105,511,060	$78,820,874	2.24	3.95	63.11
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	43.22
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,435,097	$73,298,279	$20,563,607	$47,709,814	$93,603,920	$20,305,641	0.63	1.28	6.16
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,978,118	$25,935,312	$33,545,855	$133,777,920	$55,799,802	1.29	1.72	25.49
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,613,961	$8,670,087	$54,741,917	$63,412,004	$16,798,043	0.19	1.36	9.81
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$95,145,627	$60,350,474	$0	$57,702,868	$113,215,933	$52,865,459	0.92	1.88	24.98
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,871,198	$598,121	$61,821,466	$62,419,587	$27,548,389	0.02	1.79	51.98
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$20,484,912	$29,515,088	$0	$50,206,939	$50,206,939	$20,691,851	0.00	1.70	63.92
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$32,164,753	$0	$32,639,213	$35,700,398	$3,535,645	0.10	1.11	2.37
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$4,672,417	$15,374,592	$7,583,354	$17,735,730	$25,366,093	$9,991,501	0.50	1.65	15.69
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$59,563,541	$134,910,000	$200,376,682	$100,816,444	0.66	2.01	14.27
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,356,891	$7,125,000	$1,109,708	$7,820,612	$9,412,211	$2,287,211	0.22	1.32	8.29
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$18,386,582	$81,613,418	$0	$89,761,437	$89,761,437	$8,148,019	0.00	1.10	3.36
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,297,656	$37,933,681	$0	$40,657,632	$41,888,969	$3,955,288	0.03	1.10	2.51
SV7 Growth Fund, L.P.	2021	$50,000,000	$8,750,000	$41,250,000	$0	$48,038,647	$48,038,647	$6,788,647	0.00	1.16	6.27
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$8,308,866	$35,175,209	$0	$55,377,252	$57,975,526	$22,800,317	0.07	1.65	18.00
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$7,552,366	$22,447,634	$1,435,105	$25,520,777	$26,955,882	$4,508,248	0.06	1.20	7.69
Industry Ventures Direct III, L.P.	2022	$20,000,000	$5,159,068	$14,840,932	$122,036	$16,500,650	$16,622,686	$1,781,754	0.01	1.12	8.13
TTCP Growth SMA I	2022	$50,000,000	$30,376,943	$19,623,057	$0	$37,753,830	$37,753,830	$18,130,773	0.00	1.92	125.58

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	$14,951,647	$5,526,529	$0	$6,282,496	$6,760,672	$1,234,143	0.09	1.22	22.43
SV Biotech Crossover Opportunities Fund LP	2024	$40,000,000	$22,123,079	$20,449,912	$18,855,512	$19,518,275	$41,049,209	$20,599,297	1.05	2.01	75.25
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$6,500,000	$13,500,000	$0	$16,955,315	$16,955,315	$3,455,315	0.00	1.26	13.67
Battery Ventures XIV, L.P.	2022	$40,000,000	$13,600,000	$26,400,000	$0	$29,665,109	$29,665,109	$3,265,109	0.00	1.12	7.65
OrbiMed Private Investments IX, LP	2022	$30,000,000	$13,760,245	$16,239,755	$1,985,738	$21,305,401	$23,291,139	$7,051,384	0.12	1.43	29.39
BVP Forge Institutional A, L.P.	2023	$40,000,000	$3,914,711	$36,085,289	$0	$44,115,273	$44,115,273	$8,029,984	0.00	1.22	15.36
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$23,993,303	$6,006,697	$17,994	$8,303,987	$8,321,981	$2,315,284	0.00	1.39	84.58
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$7,544,571	$84,780,734	$92,325,305	$43,825,305	0.16	1.90	12.12
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$9,311,801	$53,508,634	$55,098,667	$40,458,544	$118,243,413	$64,734,779	1.45	2.21	24.65
Raine Partners III, L.P.	2019	$40,000,000	$0	$42,907,864	$0	$33,329,307	$35,766,360	-$7,141,504	0.06	0.83	-3.93
TPG Growth IV, L.P.	2017	$100,000,000	$437,625	$109,898,279	$98,027,598	$76,741,878	$185,105,380	$75,207,101	0.99	1.68	13.45
TPG Growth V, L.P.	2020	$60,000,000	$290,374	$78,522,625	$21,607,094	$62,650,148	$103,070,241	$24,547,616	0.51	1.31	11.15
Lightyear Fund V, L.P.	2020	$60,000,000	$5,280,053	$55,368,521	$9,295,596	$85,120,609	$95,064,779	$39,696,258	0.18	1.72	17.66
Edison VII AF, L.P.	2020	$9,000,000	$1,666,427	$7,333,573	$9,550,242	$13,291,810	$22,842,052	$15,508,480	1.30	3.11	35.61
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$8,335,469	$54,253,060	$333,926	$60,926,529	$63,848,983	$9,595,923	0.05	1.18	7.30
Raine Partners IV, L.P.	2022	$60,000,000	$29,197,686	$30,802,314	$0	$35,533,287	$35,533,287	$4,730,973	0.00	1.15	8.02
B Capital Global Growth III, L.P.	2022	$70,000,000	$5,175,610	$67,429,546	$0	$75,527,457	$78,132,613	$10,703,067	0.04	1.16	6.30
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$13,194,521	$13,652,390	$0	$20,970,072	$21,150,316	$7,497,926	0.01	1.55	55.98
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$6,764,622	$6,693,242	$0	$10,987,201	$11,111,732	$4,418,490	0.02	1.66	66.14
Edison Partners XI, L.P.	2024	$40,000,000	$30,200,000	$9,800,000	$0	$11,003,903	$11,003,903	$1,203,903	0.00	1.12	68.91
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$22,631,868	$77,368,132	$0	$116,495,084	$116,495,084	$39,126,952	0.00	1.51	14.66
Edison Partners X, L.P.	2021	$60,000,000	$3,840,000	$56,160,000	$9,868,459	$73,847,416	$83,715,875	$27,555,875	0.18	1.49	18.18
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$11,250,933	$13,549,067	$65,411	$16,007,635	$16,073,046	$2,523,979	0.00	1.19	21.54
TPG Growth VI, L.P.	2024	$30,000,000	$18,922,891	$11,077,109	$13,220	$12,211,125	$12,224,345	$1,147,236	0.00	1.10	10.91
Banner Ridge Small Buyouts I, LP	2026	$30,000,000	$12,226,850	$17,773,150	$0	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	24.62
BANNER RIDGE SECONDARY FUND VI (TE) LP	2026	$75,000,000	$75,000,000	$0	$0	$0	$0	$0	0.00	0.00	
Patria Black Bear 2 LP	2025	$100,000,000	$81,277,129	$18,722,871	$0	$24,554,657	$24,554,657	$5,831,786	0.00	1.31	44.28
Sub Total		$3,621,110,907	$1,264,054,947	$2,812,922,122	$760,276,649	$3,114,458,569	$4,327,757,007	$1,514,834,885	0.43	1.54	14.61

New Mexico Educational Retirement Board

December 31, 2025

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
Harvesting											
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,844,012	$52,610,129	$19,630,418	$84,098,028	$25,254,016	1.10	1.43	9.21
Apollo Investment Fund VIII, L.P.	2013	$50,000,000	$3,981,480	$54,147,044	$56,268,499	$10,962,656	$75,359,679	$21,212,635	1.19	1.39	8.22
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$70,212,952	$5,306,266	$81,320,462	$36,166,625	1.68	1.80	13.88
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$64,694,769	$11,674,071	$85,961,611	$39,468,840	1.60	1.85	19.19
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$47,742,666	$43,660,988	$109,940,212	$57,403,654	1.26	2.09	21.15
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,276,694	$21,744,906	$6,640,556	$28,659,924	$13,383,230	1.44	1.88	10.95
Leeds Equity Partners V, L.P.	2007	$20,000,000	$2,564,928	$19,459,775	$44,873,138	$1,898,048	$48,773,344	$29,313,569	2.41	2.51	18.14
ZMC II, L.P.	2014	$40,000,000	$7,600,686	$41,891,885	$119,450,808	$57,990	$128,420,633	$86,528,748	3.06	3.07	34.51
BR/ERB Co-Investment Fund II, L.P.	2013	$100,000,000	$8,458,053	$97,442,198	$146,309,216	$42,189,052	$194,105,607	$96,663,409	1.56	1.99	12.89
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,578,569	$82,430,579	$170,074,926	$71,865,241	$241,940,167	$159,509,588	2.06	2.94	20.57
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$11,975,989	$14,149,471	$36,719,970	-$23,874,540	0.37	0.61	-9.56
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,913,407	$36,301,499	$26,506,072	$66,609,100	$24,695,694	0.96	1.59	8.04
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$50,797,696	$52,007,453	$114,636,398	$63,733,278	1.23	2.25	10.84
Marlin Equity IV, L.P.	2013	$30,000,000	$4,786,696	$25,768,569	$22,266,663	$8,419,943	$30,686,606	$4,918,037	0.86	1.19	3.25
Marlin Equity V, L.P.	2017	$48,000,000	$7,221,582	$45,544,058	$20,831,789	$60,971,688	$86,103,355	$40,559,297	0.55	1.89	15.69
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,646,497	$7,171,716	$8,469,825	$15,641,541	$2,995,044	0.57	1.24	4.42
Tenex Capital Partners II, L.P.	2016	$50,000,000	$3,612,138	$61,098,842	$88,529,079	$26,072,552	$129,313,285	$68,214,444	1.69	2.12	21.83
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,691,998	$47,110,425	$1,168,480	$65,577,510	$22,885,513	1.51	1.54	14.62
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$9,641,412	$38,240,323	$54,916,749	-$2,118,265	0.29	0.96	-0.71
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$84,840,454	$4,211,223	$43,866,075	$84,239,842	-$600,612	0.48	0.99	-0.20
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,420,391	$31,723,162	$22,863,648	$66,942,991	$9,522,599	0.77	1.17	3.00
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$74,376,712	$6,777,638	$81,154,350	$39,439,350	1.78	1.95	15.71
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$56,364,466	$22,338,659	$78,703,125	$38,158,125	1.39	1.94	21.22
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$14,335,426	$1,349,019	$15,684,445	$10,263,553	2.64	2.89	34.80
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,638,129	$37,372,370	$47,474,926	$13,831,215	$61,316,640	$23,944,270	1.27	1.64	13.74
W Capital Partners III, L.P.	2012	$40,000,000	$4,066,657	$41,530,260	$34,451,072	$7,205,439	$47,073,290	$5,543,030	0.96	1.13	3.53
Fletcher Spaght Ventures Fund II, L.P.	2007	$20,000,000	$0	$20,000,000	$19,977,212	$1,967,151	$21,944,363	$1,944,363	1.00	1.10	0.95
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$3,778,434	$24,950,545	$12,771,758	$17,879,126	$39,379,863	$14,429,318	0.86	1.58	9.56
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$1,892,353	$28,107,647	$52,205,011	$31,840,819	$84,045,830	$55,938,183	1.86	2.99	19.33
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$3,870,020	$27,300,000	$15,991,442	$40,239,679	$57,401,141	$30,101,141	0.63	2.10	13.07
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	$1,892,884	$37,597,330	$40,665,467	$12,892,917	$58,048,598	$20,451,268	1.20	1.54	13.42
Edison Venture Fund VIII, L.P.	2015	$40,000,000	$0	$40,000,000	$65,202,254	$16,351,165	$81,553,419	$41,553,419	1.63	2.04	16.07
Lightyear Fund IV, L.P.	2016	$50,000,000	$3,135,688	$53,760,234	$78,105,310	$29,584,746	$114,576,143	$60,815,909	1.58	2.13	17.35
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,122,286	$65,600,741	$46,911,892	$26,910,943	$95,461,263	$29,860,522	1.04	1.46	6.54
The Rise Fund (A), L.P.	2017	$25,000,000	$284,841	$25,317,472	$15,528,332	$23,839,017	$39,969,662	$14,652,190	0.64	1.58	10.51
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,500,557	$143,830,703	$30,954,685	$189,249,075	$99,748,518	1.77	2.11	15.62
TPG Growth III, L.P.	2015	$100,000,000	$86,233	$126,743,722	$125,372,144	$50,929,927	$202,934,089	$76,190,367	1.20	1.60	15.25
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,574,511	$117,351,158	$13,725,850	$136,139,508	$55,564,997	1.52	1.69	11.38
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$93,071,420	$40,724,137	$133,795,557	$68,795,557	1.43	2.06	14.87
Sub Total		$1,759,084,522	$141,773,704	$1,905,168,493	$2,178,529,365	$905,962,948	$3,368,397,374	$1,463,228,881	1.29	1.77	12.70

ANALYSIS BY LIFECYCLE

Liquidating											
Bridgepoint Europe IV D, L.P.	2007	$19,400,000	-$5,740,393	$25,706,206	$37,195,599	$1,775,008	$39,536,420	$13,830,214	1.47	1.54	9.16
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,426,461	$94,857,853	$80,695	$105,725,726	$62,299,265	2.43	2.43	26.17
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	$11,962,678	$58,745,040	$72,091,787	$130,466	$93,035,709	$34,290,669	1.58	1.58	17.54
Platinum Equity Capital Partners II, L.P.	2007	$30,000,000	$5,126,256	$42,450,638	$43,746,359	$780,289	$61,632,944	$19,182,306	1.43	1.45	12.98
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$35,293,479	$524,209	$44,515,699	$1,916,708	1.03	1.04	1.05
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$53,606,088	$103,582,198	$32,733	$104,080,351	$50,474,263	1.94	1.94	25.93
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	$0	$21,260,873	$29,560,519	$146,293	$29,741,154	$8,480,281	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	$805,597	$75,328,593	$25,567,829	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	$95,703	$14,236,655	$4,040,649	1.39	1.40	5.77
Sub Total		$295,626,531	$31,810,000	$347,751,067	$495,283,560	$4,370,993	$567,833,251	$220,082,184	1.62	1.63	14.89
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
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$56,587,841	$0	$56,587,841	$15,187,841	1.37	1.37	8.00
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	23.42
Sub Total		$765,898,406	$52,619,347	$828,635,196	$1,059,431,449	$0	$1,165,378,102	$336,742,905	1.41	1.41	9.89
Total		**$6,976,720,366**	**$2,025,257,997**	**$5,894,476,878**	**$4,493,521,023**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

New Mexico Educational Retirement Board

December 31, 2025

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
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	$146,293	$29,741,154	$8,480,281	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	$146,293	$142,043,166	$49,185,785	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	$1,775,008	$39,536,420	$13,830,214	1.47	1.54	9.16
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,426,461	$94,857,853	$80,695	$105,725,726	$62,299,265	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	$19,977,212	$1,967,151	$21,944,363	$1,944,363	1.00	1.10	0.95
GF Capital Private Equity Fund, L.P.	2007	$15,000,000	$3,967	$15,276,694	$21,744,906	$6,640,556	$28,659,924	$13,383,230	1.44	1.88	10.95
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	$1,898,048	$48,773,344	$29,313,569	2.41	2.51	18.14
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	$43,746,359	$780,289	$61,632,944	$19,182,306	1.43	1.45	12.98
Sub Total		$278,343,595	$25,306,972	$301,953,495	$372,284,134	$13,141,747	$428,362,410	$126,408,915	1.38	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	$11,962,678	$58,745,040	$72,091,787	$130,466	$93,035,709	$34,290,669	1.58	1.58	17.54
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,196,006	$14,021,675	$95,703	$14,236,655	$4,040,649	1.39	1.40	5.77
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$53,606,088	$103,582,198	$32,733	$104,080,351	$50,474,263	1.94	1.94	25.93
Sub Total		$165,701,109	$14,646,807	$205,569,131	$313,740,549	$258,902	$353,263,150	$147,694,020	1.72	1.72	18.36
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

New Mexico Educational Retirement Board

December 31, 2025

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	$524,209	$44,515,699	$1,916,708	1.03	1.04	1.05
Lexington Capital Partners VII, L.P.	2010	$45,000,000	$4,828,142	$49,760,764	$64,934,090	$805,597	$75,328,593	$25,567,829	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	$1,329,806	$224,377,866	$62,034,875	1.37	1.38	10.30
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	$50,797,696	$52,007,453	$114,636,398	$63,733,278	1.23	2.25	10.84
Industry Ventures Fund VI, L.P.	2011	$45,000,000	$3,600,000	$41,400,000	$56,587,841	$0	$56,587,841	$15,187,841	1.37	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	23.42
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,691,998	$47,110,425	$1,168,480	$65,577,510	$22,885,513	1.51	1.54	14.62
Sub Total		$185,000,000	$14,074,832	$208,654,090	$272,457,618	$53,175,933	$363,303,895	$154,649,805	1.49	1.74	11.94
2012											
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$70,212,952	$5,306,266	$81,320,462	$36,166,625	1.68	1.80	13.88
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,500,557	$143,830,703	$30,954,685	$189,249,075	$99,748,518	1.77	2.11	15.62
W Capital Partners III, L.P.	2012	$40,000,000	$4,066,657	$41,530,260	$34,451,072	$7,205,439	$47,073,290	$5,543,030	0.96	1.13	3.53
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,574,511	$117,351,158	$13,725,850	$136,139,508	$55,564,997	1.52	1.69	11.38
Sub Total		$230,000,000	$4,774,440	$256,759,164	$365,845,886	$57,192,240	$453,782,335	$197,023,171	1.54	1.77	12.75
2013											
Apollo Investment Fund VIII, L.P.	2013	$50,000,000	$3,981,480	$54,147,044	$56,268,499	$10,962,656	$75,359,679	$21,212,635	1.19	1.39	8.22
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	$42,189,052	$194,105,607	$96,663,409	1.56	1.99	12.89
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	$22,863,648	$66,942,991	$9,522,599	0.77	1.17	3.00
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$1,892,353	$28,107,647	$52,205,011	$31,840,819	$84,045,830	$55,938,183	1.86	2.99	19.33
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$74,376,712	$6,777,638	$81,154,350	$39,439,350	1.78	1.95	15.71
Marlin Equity IV, L.P.	2013	$30,000,000	$4,786,696	$25,768,569	$22,266,663	$8,419,943	$30,686,606	$4,918,037	0.86	1.19	3.25
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,122,286	$65,600,741	$46,911,892	$26,910,943	$95,461,263	$29,860,522	1.04	1.46	6.54
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$84,840,454	$4,211,223	$43,866,075	$84,239,842	-$600,612	0.48	0.99	-0.20
Sub Total		$474,744,091	$51,243,458	$508,093,175	$516,533,421	$193,830,774	$794,257,212	$286,164,037	1.18	1.56	9.69

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
2014											
Bain Capital Fund XI, L.P.	2014	$40,000,000	$3,100,000	$46,492,771	$64,694,769	$11,674,071	$85,961,611	$39,468,840	1.60	1.85	19.19
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,578,569	$82,430,579	$170,074,926	$71,865,241	$241,940,167	$159,509,588	2.06	2.94	20.57
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	$17,879,126	$39,379,863	$14,429,318	0.86	1.58	9.56
ZMC II, L.P.	2014	$40,000,000	$7,600,686	$41,891,885	$119,450,808	$57,990	$128,420,633	$86,528,748	3.06	3.07	34.51
Sub Total		$200,392,273	$32,073,578	$196,136,679	$368,982,103	$101,476,428	$497,708,005	$301,571,327	2.02	2.54	21.87
2015											
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,844,012	$52,610,129	$19,630,418	$84,098,028	$25,254,016	1.10	1.43	9.21
Ares Special Situations Fund IV, L.P.	2015	$40,000,000	$1,850,825	$41,913,407	$36,301,499	$26,506,072	$66,609,100	$24,695,694	0.96	1.59	8.04
Edison Venture Fund VIII, L.P.	2015	$40,000,000	$0	$40,000,000	$65,202,254	$16,351,165	$81,553,419	$41,553,419	1.63	2.04	16.07
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,638,129	$37,372,370	$47,474,926	$13,831,215	$61,316,640	$23,944,270	1.27	1.64	13.74
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	$1,892,884	$37,597,330	$40,665,467	$12,892,917	$58,048,598	$20,451,268	1.20	1.54	13.42
TPG Growth III, L.P.	2015	$100,000,000	$86,233	$126,743,722	$125,372,144	$50,929,927	$202,934,089	$76,190,367	1.20	1.60	15.25
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$93,071,420	$40,724,137	$133,795,557	$68,795,557	1.43	2.06	14.87
Sub Total		$449,999,802	$10,079,368	$522,415,866	$570,326,655	$180,865,851	$833,792,622	$311,376,756	1.25	1.60	14.70
2016											
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,249,070	$42,872,157	$18,156,599	$29,996,800	$53,259,364	$10,387,207	0.54	1.24	4.51
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$3,870,020	$27,300,000	$15,991,442	$40,239,679	$57,401,141	$30,101,141	0.63	2.10	13.07
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$56,364,466	$22,338,659	$78,703,125	$38,158,125	1.39	1.94	21.22
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$14,335,426	$1,349,019	$15,684,445	$10,263,553	2.64	2.89	34.80
Lightyear Fund IV, L.P.	2016	$50,000,000	$3,135,688	$53,760,234	$78,105,310	$29,584,746	$114,576,143	$60,815,909	1.58	2.13	17.35
Riverside Strategic Capital Fund I, L.P.	2016	$50,000,000	$2,435,097	$73,298,279	$20,563,607	$47,709,814	$93,603,920	$20,305,641	0.63	1.28	6.16
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	$3,612,138	$61,098,842	$88,529,079	$26,072,552	$129,313,285	$68,214,444	1.69	2.12	21.83
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$11,975,989	$14,149,471	$36,719,970	-$23,874,540	0.37	0.61	-9.56
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$9,641,412	$38,240,323	$54,916,749	-$2,118,265	0.29	0.96	-0.71
Sub Total		$405,000,000	$45,166,121	$431,199,781	$326,622,762	$249,681,063	$647,242,427	$216,042,647	0.92	1.50	9.94

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
2017											
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$47,742,666	$43,660,988	$109,940,212	$57,403,654	1.26	2.09	21.15
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,181,403	$118,945,311	$112,829,661	$97,999,110	$256,955,485	$138,010,174	1.34	2.16	17.16
Marlin Equity V, L.P.	2017	$48,000,000	$7,221,582	$45,544,058	$20,831,789	$60,971,688	$86,103,355	$40,559,297	0.55	1.89	15.69
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,646,497	$7,171,716	$8,469,825	$15,641,541	$2,995,044	0.57	1.24	4.42
The Rise Fund (A), L.P.	2017	$25,000,000	$284,841	$25,317,472	$15,528,332	$23,839,017	$39,969,662	$14,652,190	0.64	1.58	10.51
TPG Growth IV, L.P.	2017	$100,000,000	$437,625	$109,898,279	$98,027,598	$76,741,878	$185,105,380	$75,207,101	0.99	1.68	13.45
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$59,563,541	$134,910,000	$200,376,682	$100,816,444	0.66	2.01	14.27
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$75,792,588	$7,457,963	$100,439,107	$145,320,819	$69,528,231	0.59	1.92	16.45
Sub Total		$475,084,522	$60,662,357	$540,241,001	$369,153,266	$547,031,613	$1,039,413,136	$499,172,135	0.91	1.92	15.43
2018											
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,063,810	$64,892,985	$41,150,820	$79,427,988	$135,535,602	$70,642,618	0.86	2.09	23.09
BCP Fund II, L.P.	2018	$30,000,000	$3,708,884	$34,123,097	$6,097,589	$53,498,400	$67,427,970	$33,304,872	0.41	1.98	22.67
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$7,544,571	$84,780,734	$92,325,305	$43,825,305	0.16	1.90	12.12
Five Point Energy GP II, L.P.	2018	$20,000,000	$2,214,905	$20,678,125	$7,082,866	$27,095,540	$36,940,926	$16,262,801	0.48	1.79	12.72
Sub Total		$160,000,000	$17,487,599	$168,194,207	$61,875,845	$244,802,662	$332,229,802	$164,035,596	0.52	1.98	17.22
2019											
B Capital Fund II, L.P.	2019	$30,000,000	$893,159	$32,164,753	$0	$32,639,213	$35,700,398	$3,535,645	0.10	1.11	2.37
Banner Ridge Secondary Fund III (TE), L.P.	2019	$100,000,000	$96,492,423	$77,978,118	$25,935,312	$33,545,855	$133,777,920	$55,799,802	1.29	1.72	25.49
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$9,311,801	$53,508,634	$55,098,667	$40,458,544	$118,243,413	$64,734,779	1.45	2.21	24.65
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
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$14,277,106	$115,983,259	$25,462,807	$151,265,817	$206,988,989	$91,005,730	0.48	1.78	17.93
Raine Partners III, L.P.	2019	$40,000,000	$0	$42,907,864	$0	$33,329,307	$35,766,360	-$7,141,504	0.06	0.83	-3.93
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$4,672,417	$15,374,592	$7,583,354	$17,735,730	$25,366,093	$9,991,501	0.50	1.65	15.69
ZMC III, L.P.	2019	$45,000,000	$1,788,325	$43,211,675	$14,090	$31,130,915	$31,145,005	-$12,066,670	0.00	0.72	-8.54
Sub Total		$425,000,000	$127,435,231	$454,635,917	$176,980,131	$340,105,381	$674,794,866	$220,158,948	0.74	1.48	12.83

New Mexico Educational Retirement Board

December 31, 2025

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	$5,437,100	$59,605,169	$6,859,426	$65,908,351	$88,143,138	$28,537,969	0.37	1.48	15.90
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,297,656	$37,933,681	$0	$40,657,632	$41,888,969	$3,955,288	0.03	1.10	2.51
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,750,000	$47,127,097	$1,245,848	$44,419,107	$54,680,464	$7,553,367	0.22	1.16	6.94
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$32,044,615	$7,406,361	$32,404,628	$51,813,088	$19,768,473	0.61	1.62	23.33
Edison VII AF, L.P.	2020	$9,000,000	$1,666,427	$7,333,573	$9,550,242	$13,291,810	$22,842,052	$15,508,480	1.30	3.11	35.61
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,561,223	$26,690,186	$55,638,032	$45,621,619	$105,511,060	$78,820,874	2.24	3.95	63.11
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,613,961	$8,670,087	$54,741,917	$63,412,004	$16,798,043	0.19	1.36	9.81
Lightyear Fund V, L.P.	2020	$60,000,000	$5,280,053	$55,368,521	$9,295,596	$85,120,609	$95,064,779	$39,696,258	0.18	1.72	17.66
NMERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$39,047,583	$140,952,417	$13,228,926	$150,749,453	$163,978,379	$23,025,962	0.09	1.16	4.81
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,356,891	$7,125,000	$1,109,708	$7,820,612	$9,412,211	$2,287,211	0.22	1.32	8.29
Tenex Capital Partners III, L.P.	2020	$60,000,000	$6,698,258	$64,890,701	$36,982,964	$56,167,168	$104,739,091	$39,848,390	0.75	1.61	43.67
TPG Growth V, L.P.	2020	$60,000,000	$290,374	$78,522,625	$21,607,094	$62,650,148	$103,070,241	$24,547,616	0.51	1.31	11.15
Sub Total		$679,000,000	$148,728,510	$604,207,546	$171,594,285	$659,553,054	$904,555,477	$300,347,931	0.41	1.50	15.38
2021											
AE Industrial Partners Extended Value Fund, L.P.	2021	$70,000,000	-$1	$71,679,992	$54,316,523	$15,841,102	$71,837,616	$157,624	0.78	1.00	0.07
Arctos Sports Partners Fund I, L.P.	2021	$40,000,000	$8,308,866	$35,175,209	$0	$55,377,252	$57,975,526	$22,800,317	0.07	1.65	18.00
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$95,145,627	$60,350,474	$0	$57,702,868	$113,215,933	$52,865,459	0.92	1.88	24.98
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$22,631,868	$77,368,132	$0	$116,495,084	$116,495,084	$39,126,952	0.00	1.51	14.66
Edison Partners X, L.P.	2021	$60,000,000	$3,840,000	$56,160,000	$9,868,459	$73,847,416	$83,715,875	$27,555,875	0.18	1.49	18.18
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$7,552,366	$22,447,634	$1,435,105	$25,520,777	$26,955,882	$4,508,248	0.06	1.20	7.69
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,117,900	$46,882,100	$0	$57,365,618	$57,365,618	$10,483,518	0.00	1.22	8.74
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$8,335,469	$54,253,060	$333,926	$60,926,529	$63,848,983	$9,595,923	0.05	1.18	7.30
Prysm Capital Fund I, L.P.	2021	$40,000,000	$595,151	$44,094,262	$0	$57,228,645	$62,828,119	$18,733,857	0.13	1.42	11.21
SV7 Growth Fund, L.P.	2021	$50,000,000	$8,750,000	$41,250,000	$0	$48,038,647	$48,038,647	$6,788,647	0.00	1.16	6.27
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$18,386,582	$81,613,418	$0	$89,761,437	$89,761,437	$8,148,019	0.00	1.10	3.36
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$5,231,091	$47,079,816	$8,501,276	$53,804,790	$62,306,066	$15,226,250	0.18	1.32	6.98
Sub Total		$752,310,907	$181,894,920	$638,354,096	$74,455,289	$711,910,165	$854,344,786	$215,990,691	0.22	1.34	10.84

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
2022											
B Capital Global Growth III, L.P.	2022	$70,000,000	$5,175,610	$67,429,546	$0	$75,527,457	$78,132,613	$10,703,067	0.04	1.16	6.30
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$14,951,647	$5,526,529	$0	$6,282,496	$6,760,672	$1,234,143	0.09	1.22	22.43
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$54,110,484	$54,110,484	$25,598,909	0.00	1.90	47.98
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$6,500,000	$13,500,000	$0	$16,955,315	$16,955,315	$3,455,315	0.00	1.26	13.67
Battery Ventures XIV, L.P.	2022	$40,000,000	$13,600,000	$26,400,000	$0	$29,665,109	$29,665,109	$3,265,109	0.00	1.12	7.65
Industry Ventures Direct III, L.P.	2022	$20,000,000	$5,159,068	$14,840,932	$122,036	$16,500,650	$16,622,686	$1,781,754	0.01	1.12	8.13
OrbiMed Private Investments IX, LP	2022	$30,000,000	$13,760,245	$16,239,755	$1,985,738	$21,305,401	$23,291,139	$7,051,384	0.12	1.43	29.39
Raine Partners IV, L.P.	2022	$60,000,000	$29,197,686	$30,802,314	$0	$35,533,287	$35,533,287	$4,730,973	0.00	1.15	8.02
TTCP Growth SMA I	2022	$50,000,000	$30,376,943	$19,623,057	$0	$37,753,830	$37,753,830	$18,130,773	0.00	1.92	125.58
Sub Total		$460,000,000	$240,209,624	$222,873,708	$2,107,774	$293,634,029	$298,825,135	$75,951,426	0.02	1.34	17.38
2023											
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$34,527,225	$35,871,109	$0	$51,699,747	$62,098,081	$26,226,972	0.29	1.73	37.23
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$13,194,521	$13,652,390	$0	$20,970,072	$21,150,316	$7,497,926	0.01	1.55	55.98
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$6,764,622	$6,693,242	$0	$10,987,201	$11,111,732	$4,418,490	0.02	1.66	66.14
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,871,198	$598,121	$61,821,466	$62,419,587	$27,548,389	0.02	1.79	51.98
BVP Forge Institutional A, L.P.	2023	$40,000,000	$3,914,711	$36,085,289	$0	$44,115,273	$44,115,273	$8,029,984	0.00	1.22	15.36
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	43.22
Sub Total		$245,000,000	$120,635,189	$141,247,602	$598,121	$206,776,235	$224,684,086	$83,436,484	0.13	1.59	37.64
2024											
Edison Partners XI, L.P.	2024	$40,000,000	$30,200,000	$9,800,000	$0	$11,003,903	$11,003,903	$1,203,903	0.00	1.12	68.91
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$23,993,303	$6,006,697	$17,994	$8,303,987	$8,321,981	$2,315,284	0.00	1.39	84.58
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$20,484,912	$29,515,088	$0	$50,206,939	$50,206,939	$20,691,851	0.00	1.70	63.92
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$11,250,933	$13,549,067	$65,411	$16,007,635	$16,073,046	$2,523,979	0.00	1.19	21.54
Prysm Capital Fund II, L.P.	2024	$50,000,000	$50,000,000	$0	$0	$0	$0	$0	0.00	0.00	
SV Biotech Crossover Opportunities Fund LP	2024	$40,000,000	$22,123,079	$20,449,912	$18,855,512	$19,518,275	$41,049,209	$20,599,297	1.05	2.01	75.25
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	$2,387,464	$2,387,464	-$2,558,052	0.00	0.48	-51.72
TPG Growth VI, L.P.	2024	$30,000,000	$18,922,891	$11,077,109	$13,220	$12,211,125	$12,224,345	$1,147,236	0.00	1.10	10.91
Sub Total		$344,800,000	$252,029,602	$95,343,389	$18,952,137	$119,639,328	$141,266,887	$45,923,498	0.23	1.48	62.53
2025											
Banner Ridge DSCO Fund III	2025	$180,000,000	$180,000,000	$0	$0	$0	$0	$0	0.00	0.00	
Leeds Equity Partners VIII, L.P.	2025	$40,000,000	$35,290,193	$4,709,807	$0	$3,537,072	$3,537,072	-$1,172,735	0.00	0.75	-25.38
Patria Black Bear 2 LP	2025	$100,000,000	$81,277,129	$18,722,871	$0	$24,554,657	$24,554,657	$5,831,786	0.00	1.31	44.28
Sub Total		$320,000,000	$296,567,322	$23,432,678	$0	$28,091,729	$28,091,729	$4,659,051	0.00	1.20	28.23

New Mexico Educational Retirement Board

December 31, 2025

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	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	24.62
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	
Lightyear Fund VI, L.P	2026	$40,000,000	$40,000,000	$0	$0	$0	$0	$0	0.00	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	
QHP Private Equity Fund III, 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	
Sub Total		$380,000,000	$362,226,850	$17,773,150	$0	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	119.83
Total		**$6,976,720,366**	**$2,025,257,997**	**$5,894,476,878**	**$4,493,521,023**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

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	$15,841,102	$71,837,616	$157,624	0.78	1.00	0.07
AE Industrial Partners Fund I, L.P.	2015	$50,000,000	$3,611,297	$58,844,012	$52,610,129	$19,630,418	$84,098,028	$25,254,016	1.10	1.43	9.21
AE Industrial Partners Fund II, L.P.	2018	$60,000,000	$10,063,810	$64,892,985	$41,150,820	$79,427,988	$135,535,602	$70,642,618	0.86	2.09	23.09
AE Industrial Partners Fund III, L.P.	2023	$60,000,000	$34,527,225	$35,871,109	$0	$51,699,747	$62,098,081	$26,226,972	0.29	1.73	37.23
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	$56,268,499	$10,962,656	$75,359,679	$21,212,635	1.19	1.39	8.22
Ares Corporate Opportunities Fund IV, L.P.	2012	$40,000,000	$647,407	$45,153,836	$70,212,952	$5,306,266	$81,320,462	$36,166,625	1.68	1.80	13.88
Ares Corporate Opportunities Fund V, L.P.	2016	$40,000,000	$2,249,070	$42,872,157	$18,156,599	$29,996,800	$53,259,364	$10,387,207	0.54	1.24	4.51
Ares Corporate Opportunity Fund VI, LP	2020	$50,000,000	$5,437,100	$59,605,169	$6,859,426	$65,908,351	$88,143,138	$28,537,969	0.37	1.48	15.90
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	$11,674,071	$85,961,611	$39,468,840	1.60	1.85	19.19
Bain Capital Fund XII, L.P.	2017	$40,000,000	$6,000,000	$52,536,558	$47,742,666	$43,660,988	$109,940,212	$57,403,654	1.26	2.09	21.15
Bain Capital Fund XIII, L.P.	2020	$50,000,000	$12,750,000	$47,127,097	$1,245,848	$44,419,107	$54,680,464	$7,553,367	0.22	1.16	6.94
Banner Ridge Small Buyouts I, LP	2026	$30,000,000	$12,226,850	$17,773,150	$0	$22,149,277	$22,149,277	$4,376,127	0.00	1.25	24.62
BCP Fund II, L.P.	2018	$30,000,000	$3,708,884	$34,123,097	$6,097,589	$53,498,400	$67,427,970	$33,304,872	0.41	1.98	22.67
Bridgepoint Europe IV D, L.P.	2007	$19,400,000	-$5,740,393	$25,706,206	$37,195,599	$1,775,008	$39,536,420	$13,830,214	1.47	1.54	9.16
Clayton Dubilier & Rice VIII, L.P.	2007	$40,000,000	$7,394,827	$43,426,461	$94,857,853	$80,695	$105,725,726	$62,299,265	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	$6,640,556	$28,659,924	$13,383,230	1.44	1.88	10.95
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	$1,898,048	$48,773,344	$29,313,569	2.41	2.51	18.14
Leeds Equity Partners VII, L.P.	2021	$50,000,000	$3,117,900	$46,882,100	$0	$57,365,618	$57,365,618	$10,483,518	0.00	1.22	8.74
Leeds Equity Partners VIII, L.P.	2025	$40,000,000	$35,290,193	$4,709,807	$0	$3,537,072	$3,537,072	-$1,172,735	0.00	0.75	-25.38
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	23.42
Lightyear Fund IV, L.P.	2016	$50,000,000	$3,135,688	$53,760,234	$78,105,310	$29,584,746	$114,576,143	$60,815,909	1.58	2.13	17.35
Lightyear Fund V, L.P.	2020	$60,000,000	$5,280,053	$55,368,521	$9,295,596	$85,120,609	$95,064,779	$39,696,258	0.18	1.72	17.66
Lightyear Fund VI, L.P	2026	$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	$43,746,359	$780,289	$61,632,944	$19,182,306	1.43	1.45	12.98
ZMC II Extended Value Fund, L.P.	2021	$52,310,907	$5,231,091	$47,079,816	$8,501,276	$53,804,790	$62,306,066	$15,226,250	0.18	1.32	6.98
ZMC II, L.P.	2014	$40,000,000	$7,600,686	$41,891,885	$119,450,808	$57,990	$128,420,633	$86,528,748	3.06	3.07	34.51
ZMC III, L.P.	2019	$45,000,000	$1,788,325	$43,211,675	$14,090	$31,130,915	$31,145,005	-$12,066,670	0.00	0.72	-8.54
Sub Total		$1,351,747,884	$224,571,864	$1,330,166,643	$1,222,161,370	$725,951,507	$2,145,231,802	$815,065,159	1.07	1.61	12.76

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	$42,189,052	$194,105,607	$96,663,409	1.56	1.99	12.89
BR/ERB Co-Investment Fund II, L.P. 2017 Serie	2017	$100,000,000	$27,181,403	$118,945,311	$112,829,661	$97,999,110	$256,955,485	$138,010,174	1.34	2.16	17.16
BR/ERB Tactical Opportunities - Sandia Series, L.P.	2021	$100,000,000	$22,631,868	$77,368,132	$0	$116,495,084	$116,495,084	$39,126,952	0.00	1.51	14.66
BR/ERB Tactical Opportunities, L.P.	2014	$100,000,000	$17,578,569	$82,430,579	$170,074,926	$71,865,241	$241,940,167	$159,509,588	2.06	2.94	20.57
Patria Black Bear 2 LP	2025	$100,000,000	$81,277,129	$18,722,871	$0	$24,554,657	$24,554,657	$5,831,786	0.00	1.31	44.28
Patria European Private Equity 2019 B, L.P.	2019	$100,000,000	$14,277,106	$115,983,259	$25,462,807	$151,265,817	$206,988,989	$91,005,730	0.48	1.78	17.93
Sub Total		$705,117,536	$174,723,621	$613,084,181	$625,171,635	$504,368,961	$1,211,917,452	$598,833,271	1.15	1.98	16.09
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	$36,301,499	$26,506,072	$66,609,100	$24,695,694	0.96	1.59	8.04
BDCM Opportunity Fund III, L.P.	2011	$40,000,000	$928,129	$50,903,120	$50,797,696	$52,007,453	$114,636,398	$63,733,278	1.23	2.25	10.84
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	$3,612,138	$61,098,842	$88,529,079	$26,072,552	$129,313,285	$68,214,444	1.69	2.12	21.83
Tenex Capital Partners III, L.P.	2020	$60,000,000	$6,698,258	$64,890,701	$36,982,964	$56,167,168	$104,739,091	$39,848,390	0.75	1.61	43.67
Tenex Capital Partners IV, L.P.	2024	$50,000,000	$45,054,484	$4,945,516	$0	$2,387,464	$2,387,464	-$2,558,052	0.00	0.48	-51.72
Tenex Capital Partners, L.P.	2011	$30,000,000	$4,656,308	$42,691,998	$47,110,425	$1,168,480	$65,577,510	$22,885,513	1.51	1.54	14.62
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	$50,000,000	$0	$60,594,510	$11,975,989	$14,149,471	$36,719,970	-$23,874,540	0.37	0.61	-9.56
Z Capital Credit Tactical Fund, L.P.	2016	$50,000,000	$0	$57,035,014	$9,641,412	$38,240,323	$54,916,749	-$2,118,265	0.29	0.96	-0.71
Z Capital Partners III, L.P.	2017	$50,000,000	$13,194,003	$75,792,588	$7,457,963	$100,439,107	$145,320,819	$69,528,231	0.59	1.92	16.45
Z Capital Special Situations Fund II, L.P.	2013	$49,000,000	$67,117	$84,840,454	$4,211,223	$43,866,075	$84,239,842	-$600,612	0.48	0.99	-0.20
Sub Total		$554,000,000	$82,041,069	$631,103,526	$409,540,844	$361,004,165	$928,367,401	$297,263,875	0.90	1.47	9.25
Energy											
EIG Energy XV, L.P.	2010	$40,000,000	$6,099,019	$42,598,991	$35,293,479	$524,209	$44,515,699	$1,916,708	1.03	1.04	1.05
EIG Energy XVI, L.P.	2013	$60,000,000	$14,957,512	$57,420,391	$31,723,162	$22,863,648	$66,942,991	$9,522,599	0.77	1.17	3.00
Five Point Energy Fund III, L.P.	2020	$30,000,000	$7,561,223	$26,690,186	$55,638,032	$45,621,619	$105,511,060	$78,820,874	2.24	3.95	63.11
Five Point Energy GP II, L.P.	2018	$20,000,000	$2,214,905	$20,678,125	$7,082,866	$27,095,540	$36,940,926	$16,262,801	0.48	1.79	12.72
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	43.22
Sub Total		$180,000,000	$52,945,303	$161,462,068	$129,737,539	$113,287,492	$277,699,773	$116,237,705	1.02	1.72	10.45

New Mexico Educational Retirement Board

December 31, 2025

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	$5,175,610	$67,429,546	$0	$75,527,457	$78,132,613	$10,703,067	0.04	1.16	6.30
Edison Partners IX, L.P.	2018	$50,000,000	$1,500,000	$48,500,000	$7,544,571	$84,780,734	$92,325,305	$43,825,305	0.16	1.90	12.12
Edison Partners X, L.P.	2021	$60,000,000	$3,840,000	$56,160,000	$9,868,459	$73,847,416	$83,715,875	$27,555,875	0.18	1.49	18.18
Edison Partners XI, L.P.	2024	$40,000,000	$30,200,000	$9,800,000	$0	$11,003,903	$11,003,903	$1,203,903	0.00	1.12	68.91
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	$16,351,165	$81,553,419	$41,553,419	1.63	2.04	16.07
Edison VII AF, L.P.	2020	$9,000,000	$1,666,427	$7,333,573	$9,550,242	$13,291,810	$22,842,052	$15,508,480	1.30	3.11	35.61
Lovell Minnick Equity Partners VI, L.P.	2024	$24,800,000	$11,250,933	$13,549,067	$65,411	$16,007,635	$16,073,046	$2,523,979	0.00	1.19	21.54
NovaQuest Private Equity Fund I, L.P.	2019	$40,000,000	$9,311,801	$53,508,634	$55,098,667	$40,458,544	$118,243,413	$64,734,779	1.45	2.21	24.65
NovaQuest Private Equity Fund II, L.P.	2021	$60,000,000	$8,335,469	$54,253,060	$333,926	$60,926,529	$63,848,983	$9,595,923	0.05	1.18	7.30
Pine Brook Capital Partners II, L.P.	2013	$50,000,000	$6,122,286	$65,600,741	$46,911,892	$26,910,943	$95,461,263	$29,860,522	1.04	1.46	6.54
Prysm Capital Fund I, L.P.	2021	$40,000,000	$595,151	$44,094,262	$0	$57,228,645	$62,828,119	$18,733,857	0.13	1.42	11.21
Prysm Capital Fund II, L.P.	2024	$50,000,000	$50,000,000	$0	$0	$0	$0	$0	0.00	0.00	
QHP Private Equity Fund III, 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	$33,329,307	$35,766,360	-$7,141,504	0.06	0.83	-3.93
Raine Partners IV, L.P.	2022	$60,000,000	$29,197,686	$30,802,314	$0	$35,533,287	$35,533,287	$4,730,973	0.00	1.15	8.02
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	$48,038,647	$48,038,647	$6,788,647	0.00	1.16	6.27
TPG Growth II, L.P.	2012	$75,000,000	$60,376	$89,500,557	$143,830,703	$30,954,685	$189,249,075	$99,748,518	1.77	2.11	15.62
TPG Growth III, L.P.	2015	$100,000,000	$86,233	$126,743,722	$125,372,144	$50,929,927	$202,934,089	$76,190,367	1.20	1.60	15.25
TPG Growth IV, L.P.	2017	$100,000,000	$437,625	$109,898,279	$98,027,598	$76,741,878	$185,105,380	$75,207,101	0.99	1.68	13.45
TPG Growth V, L.P.	2020	$60,000,000	$290,374	$78,522,625	$21,607,094	$62,650,148	$103,070,241	$24,547,616	0.51	1.31	11.15
TPG Growth VI, L.P.	2024	$30,000,000	$18,922,891	$11,077,109	$13,220	$12,211,125	$12,224,345	$1,147,236	0.00	1.10	10.91
TTCP Growth SMA I	2022	$50,000,000	$30,376,943	$19,623,057	$0	$37,753,830	$37,753,830	$18,130,773	0.00	1.92	125.58
Vicente Capital Partners Growth Equity Fund, L.P.	2008	$10,000,000	$0	$10,196,006	$14,021,675	$95,703	$14,236,655	$4,040,649	1.39	1.40	5.77
Warburg Pincus Private Equity XI, L.P.	2012	$75,000,000	$0	$80,574,511	$117,351,158	$13,725,850	$136,139,508	$55,564,997	1.52	1.69	11.38
Warburg Pincus Private Equity XII, L.P.	2015	$65,000,000	$0	$65,000,000	$93,071,420	$40,724,137	$133,795,557	$68,795,557	1.43	2.06	14.87
Sub Total		$1,358,800,000	$296,119,806	$1,196,324,926	$859,782,783	$919,023,305	$1,911,787,315	$715,462,389	0.83	1.60	12.86

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	$55,377,252	$57,975,526	$22,800,317	0.07	1.65	18.00
Levine Leichtman Capital Partners IV, L.P.	2008	$50,000,000	$11,962,678	$58,745,040	$72,091,787	$130,466	$93,035,709	$34,290,669	1.58	1.58	17.54
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	$47,709,814	$93,603,920	$20,305,641	0.63	1.28	6.16
VSS Structured Capital II, L.P.	2008	$40,000,000	$2,139,471	$53,606,088	$103,582,198	$32,733	$104,080,351	$50,474,263	1.94	1.94	25.93
Sub Total		$290,000,000	$30,567,947	$358,271,821	$338,748,559	$103,250,265	$520,655,154	$162,383,334	1.17	1.45	15.76
Secondaries											
Ballast Equity Partners Fund I, L.P.	2023	$26,666,667	$13,194,521	$13,652,390	$0	$20,970,072	$21,150,316	$7,497,926	0.01	1.55	55.98
Ballast Equity Partners Fund I-A, L.P.	2023	$13,333,333	$6,764,622	$6,693,242	$0	$10,987,201	$11,111,732	$4,418,490	0.02	1.66	66.14
Banner Ridge DSCO Fund I, L.P.	2020	$80,000,000	$59,957,484	$32,044,615	$7,406,361	$32,404,628	$51,813,088	$19,768,473	0.61	1.62	23.33
Banner Ridge DSCO Fund II, L.P.	2022	$150,000,000	$121,488,425	$28,511,575	$0	$54,110,484	$54,110,484	$25,598,909	0.00	1.90	47.98
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	$25,935,312	$33,545,855	$133,777,920	$55,799,802	1.29	1.72	25.49
Banner Ridge Secondary Fund IV (T), L.P.	2021	$100,000,000	$95,145,627	$60,350,474	$0	$57,702,868	$113,215,933	$52,865,459	0.92	1.88	24.98
Banner Ridge Secondary Fund V (TE), L.P.	2023	$75,000,000	$40,121,467	$34,871,198	$598,121	$61,821,466	$62,419,587	$27,548,389	0.02	1.79	51.98
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	$56,587,841	$0	$56,587,841	$15,187,841	1.37	1.37	8.00
Industry Ventures Secondary IX, L.P.	2020	$50,000,000	$3,385,461	$46,613,961	$8,670,087	$54,741,917	$63,412,004	$16,798,043	0.19	1.36	9.81
Industry Ventures Secondary VII, L.P.	2013	$45,000,000	$3,285,000	$41,715,000	$74,376,712	$6,777,638	$81,154,350	$39,439,350	1.78	1.95	15.71
Industry Ventures Secondary VIII, L.P.	2016	$45,000,000	$4,455,000	$40,545,000	$56,364,466	$22,338,659	$78,703,125	$38,158,125	1.39	1.94	21.22
Industry Ventures Secondary X, L.P.	2024	$50,000,000	$20,484,912	$29,515,088	$0	$50,206,939	$50,206,939	$20,691,851	0.00	1.70	63.92
Lexington Capital Partners VI-B, L.P.	2006	$21,226,531	$0	$21,260,873	$29,560,519	$146,293	$29,741,154	$8,480,281	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	$805,597	$75,328,593	$25,567,829	1.50	1.51	13.52
Lexington Capital Partners VIII, L.P.	2015	$40,000,000	$2,638,129	$37,372,370	$47,474,926	$13,831,215	$61,316,640	$23,944,270	1.27	1.64	13.74
NMERB Sierra Blanca Fund, L.P.	2020	$180,000,000	$39,047,583	$140,952,417	$13,228,926	$150,749,453	$163,978,379	$23,025,962	0.09	1.16	4.81
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	$7,205,439	$47,073,290	$5,543,030	0.96	1.13	3.53
Sub Total		$1,431,226,531	$784,785,453	$804,042,198	$498,111,969	$578,345,724	$1,233,729,764	$429,687,566	0.82	1.53	14.12
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	$8,419,943	$30,686,606	$4,918,037	0.86	1.19	3.25
Marlin Equity V, L.P.	2017	$48,000,000	$7,221,582	$45,544,058	$20,831,789	$60,971,688	$86,103,355	$40,559,297	0.55	1.89	15.69
Marlin Heritage II, L.P.	2017	$12,084,522	$0	$12,646,497	$7,171,716	$8,469,825	$15,641,541	$2,995,044	0.57	1.24	4.42
Sub Total		$110,828,613	$19,701,239	$97,010,254	$66,154,355	$77,861,456	$148,315,689	$51,305,435	0.73	1.53	9.31

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	$32,639,213	$35,700,398	$3,535,645	0.10	1.11	2.37
B Capital Opportunities Fund I, L.P.	2020	$40,000,000	$3,297,656	$37,933,681	$0	$40,657,632	$41,888,969	$3,955,288	0.03	1.10	2.51
B Capital Opportunities Fund II, L.P.	2022	$20,000,000	$14,951,647	$5,526,529	$0	$6,282,496	$6,760,672	$1,234,143	0.09	1.22	22.43
Battery Ventures Select Fund II, L.P.	2022	$20,000,000	$6,500,000	$13,500,000	$0	$16,955,315	$16,955,315	$3,455,315	0.00	1.26	13.67
Battery Ventures XIV, L.P.	2022	$40,000,000	$13,600,000	$26,400,000	$0	$29,665,109	$29,665,109	$3,265,109	0.00	1.12	7.65
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	$3,914,711	$36,085,289	$0	$44,115,273	$44,115,273	$8,029,984	0.00	1.22	15.36
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	$19,977,212	$1,967,151	$21,944,363	$1,944,363	1.00	1.10	0.95
Industry Ventures Direct III, L.P.	2022	$20,000,000	$5,159,068	$14,840,932	$122,036	$16,500,650	$16,622,686	$1,781,754	0.01	1.12	8.13
Industry Ventures Partnership Holdings III, L.P.	2013	$30,000,000	$1,892,353	$28,107,647	$52,205,011	$31,840,819	$84,045,830	$55,938,183	1.86	2.99	19.33
Industry Ventures Partnership Holdings III-B, L.P.	2014	$20,000,000	$3,778,434	$24,950,545	$12,771,758	$17,879,126	$39,379,863	$14,429,318	0.86	1.58	9.56
Industry Ventures Partnership Holdings IV, L.P.	2016	$30,000,000	$3,870,020	$27,300,000	$15,991,442	$40,239,679	$57,401,141	$30,101,141	0.63	2.10	13.07
Industry Ventures Partnership Holdings VI, L.P.	2021	$30,000,000	$7,552,366	$22,447,634	$1,435,105	$25,520,777	$26,955,882	$4,508,248	0.06	1.20	7.69
Industry Ventures Partnership Holdings VII, L.P.	2024	$30,000,000	$23,993,303	$6,006,697	$17,994	$8,303,987	$8,321,981	$2,315,284	0.00	1.39	84.58
Industry Ventures SOF II-A, L.P.	2016	$20,000,000	$14,579,108	$5,420,892	$14,335,426	$1,349,019	$15,684,445	$10,263,553	2.64	2.89	34.80
OrbiMed Private Investments IX, LP	2022	$30,000,000	$13,760,245	$16,239,755	$1,985,738	$21,305,401	$23,291,139	$7,051,384	0.12	1.43	29.39
OrbiMed Private Investments VIII, L.P.	2020	$10,000,000	$3,356,891	$7,125,000	$1,109,708	$7,820,612	$9,412,211	$2,287,211	0.22	1.32	8.29
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	$22,123,079	$20,449,912	$18,855,512	$19,518,275	$41,049,209	$20,599,297	1.05	2.01	75.25
SV Life Sciences Fund VI, L.P.	2015	$35,000,000	$1,892,884	$37,597,330	$40,665,467	$12,892,917	$58,048,598	$20,451,268	1.20	1.54	13.42
SV7 Impact Medicine Fund, L.P.	2019	$20,000,000	$4,672,417	$15,374,592	$7,583,354	$17,735,730	$25,366,093	$9,991,501	0.50	1.65	15.69
The Rise Fund (A), L.P.	2017	$25,000,000	$284,841	$25,317,472	$15,528,332	$23,839,017	$39,969,662	$14,652,190	0.64	1.58	10.51
TTCP NMERB SMA II, L.P.	2021	$100,000,000	$18,386,582	$81,613,418	$0	$89,761,437	$89,761,437	$8,148,019	0.00	1.10	3.36
TTCP NMERB SMA, L.P.	2017	$100,000,000	$6,342,903	$99,560,238	$59,563,541	$134,910,000	$200,376,682	$100,816,444	0.66	2.01	14.27
Sub Total		$945,000,000	$359,801,697	$615,160,983	$276,378,642	$641,699,635	$948,119,680	$332,958,697	0.50	1.54	11.12
Total		**$6,976,720,366**	**$2,025,257,997**	**$5,894,476,878**	**$4,493,521,023**	**$4,024,792,510**	**$9,429,365,734**	**$3,534,888,855**	**0.92**	**1.60**	**12.71**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
AE Industrial Partners Fund I, L.P.				
Nov-2025		26,699	806,488	-779,789
Sub Total		**26,699**	**806,488**	**-779,789**
AE Industrial Partners Fund III, LP				
Oct-2025	6,802,052			-847,661
Sub Total	**6,802,052**			**-847,661**
Apollo Investment Fund VIII, L.P.				
Dec-2025			925,822	-925,822
Sub Total			**925,822**	**-925,822**
Ares Corporate Opportunities Fund IV, L.P.				
Dec-2025			97,979	-97,979
Sub Total			**97,979**	**-97,979**
Ares Corporate Opportunities Fund V, L.P.				
Dec-2025			2,071,560	-2,071,560
Sub Total			**2,071,560**	**-2,071,560**
Ares Corporate Opportunities Fund VI, L.P.				
Dec-2025	123,753		232,585	-896,685
Sub Total	**123,753**		**232,585**	**-896,685**
Ares Special Situations Fund IV, L.P.				
Nov-2025			670,634	-670,634
Sub Total			**670,634**	**-670,634**
ASI European Private Equity 2019 B, LP				
Nov-2025	1,747,342		8,045,637	-7,448,518
Sub Total	**1,747,342**		**8,045,637**	**-7,448,518**
B Cap Growth III/Opp Fund II				
Oct-2025	3,077,032			3,077,032
Sub Total	**3,077,032**			**3,077,032**
B Capital Opportunities Fund II, L.P.				
Oct-2025	516,375			516,375
Sub Total	**516,375**			**516,375**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Bain Capital Partners XII, L.P.				
Oct-2025			1,226,197	-1,226,197
Dec-2025			4,607,121	-4,607,121
Sub Total			**5,833,318**	**-5,833,318**
Bain Capital XIII, L.P.				
Nov-2025	2,250,000			2,250,000
Dec-2025			795,885	-3,646,159
Sub Total	**2,250,000**		**795,885**	**-1,396,159**
Ballast Equity Partners Fund I, L.P.				
Dec-2025	2,687,613			2,687,613
Sub Total	**2,687,613**			**2,687,613**
Ballast Equity Partners Fund I-A, L.P.				
Dec-2025	1,311,695			1,311,695
Sub Total	**1,311,695**			**1,311,695**
Banner Ridge DSCO Fund I, L.P.				
Oct-2025			759,070	-759,070
Dec-2025			2,605,583	-2,605,583
Sub Total			**3,364,653**	**-3,364,653**
Banner Ridge Secondary Fund III (TE), L.P.				
Oct-2025			939,388	-939,388
Nov-2025			529,741	-529,741
Dec-2025			1,654,145	-1,654,145
Sub Total			**3,123,274**	**-3,123,274**
Banner Ridge Secondary Fund IV				
Nov-2025				-6,164,839
Sub Total				**-6,164,839**
Battery Ventures XIV, L.P.				
Oct-2025	3,040,000			3,040,000
Sub Total	**3,040,000**			**3,040,000**
BCP Fund II, L.P.				
Dec-2025			868,556	-868,556
Sub Total			**868,556**	**-868,556**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
BDCM Opportunity Fund III, L.P.				
Dec-2025			88,894	-88,894
Sub Total			**88,894**	**-88,894**
BR/ERB Co-Investment Fund II, L.P. 2017 Series				
Nov-2025			38,153,092	-38,153,092
Dec-2025			18,169,227	-18,169,227
Sub Total			**56,322,319**	**-56,322,319**
BR/ERB Tactical Opportunities - Sandia Series, L.P.				
Oct-2025	1,078,708			1,078,708
Dec-2025	1,078,708			1,078,708
Sub Total	**2,157,416**			**2,157,416**
BVP Forge Institutional A, L.P.				
Dec-2025	7,672,287			7,672,287
Sub Total	**7,672,287**			**7,672,287**
Edison Partners IX, L.P.				
Oct-2025			2,053,876	-2,053,876
Sub Total			**2,053,876**	**-2,053,876**
Edison Partners X, L.P.				
Dec-2025	3,300,000			3,300,000
Sub Total	**3,300,000**			**3,300,000**
Edison Partners XI, LP				
Dec-2025	8,900,000			8,900,000
Sub Total	**8,900,000**			**8,900,000**
Edison Ventures Fund VII AF				
Dec-2025	68,329			68,329
Sub Total	**68,329**			**68,329**
Five Point Energy Fund III LP				
Dec-2025			3,892,173	-3,892,173
Sub Total			**3,892,173**	**-3,892,173**
Five Point Energy GP II LP				
Oct-2025	109,283		645,569	-536,286
Sub Total	**109,283**		**645,569**	**-536,286**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Ind Ventures Direct III				
Dec-2025	1,676,339			1,676,339
Sub Total	**1,676,339**			**1,676,339**
Industry Ventures Fund VI, L.P.				
Dec-2025			181,520	-181,520
Sub Total			**181,520**	**-181,520**
Industry Ventures Partnership Holdings IV, L.P.				
Dec-2025				-1,170,020
Sub Total				**-1,170,020**
Industry Ventures Partnership Holdings VI				
Dec-2025	1,981,044		324,242	1,656,802
Sub Total	**1,981,044**		**324,242**	**1,656,802**
Industry Ventures Partnership Holdings VII, L.P.				
Dec-2025	3,002,498		17,994	2,984,504
Sub Total	**3,002,498**		**17,994**	**2,984,504**
Industry Ventures Secondary IX, L.P.				
Dec-2025			1,341,514	-1,341,514
Sub Total			**1,341,514**	**-1,341,514**
Industry Ventures Secondary VIII, L.P.				
Dec-2025			646,699	-646,699
Sub Total			**646,699**	**-646,699**
INDUSTRY VENTURES SECONDARY X, L.P.				
Dec-2025	4,500,000			4,500,000
Sub Total	**4,500,000**			**4,500,000**
Industry Ventures SOF II-A, L.P.				
Dec-2025			956,449	-956,449
Sub Total			**956,449**	**-956,449**
Leeds Equity Partners VIII, L.P.				
Dec-2025	94,497			94,497
Sub Total	**94,497**			**94,497**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Levine Leichtman Fund IV, L.P.				
Oct-2025				-2,831,371
Sub Total				**-2,831,371**
Lexington Capital Fund VIII, L.P.				
Dec-2025	104,210		2,412,019	-2,307,809
Sub Total	**104,210**		**2,412,019**	**-2,307,809**
Lightyear Fund IV, L.P.				
Dec-2025	96,431		3,925,642	-3,829,211
Sub Total	**96,431**		**3,925,642**	**-3,829,211**
Marlin Equity Fund V, L.P.				
Oct-2025	290,553			290,553
Sub Total	**290,553**			**290,553**
NMERB Sierra Blanca Fund, L.P.				
Oct-2025	3,325,169			3,325,169
Sub Total	**3,325,169**			**3,325,169**
NovaQuest Private Equity Fund I, L.P.				
Oct-2025			35,006,007	-35,006,007
Sub Total			**35,006,007**	**-35,006,007**
NovaQuest Private Equity Fund II				
Dec-2025	4,693,039			4,693,039
Sub Total	**4,693,039**			**4,693,039**
OrbiMed Private Investments IX, LP				
Dec-2025	1,500,000			1,500,000
Sub Total	**1,500,000**			**1,500,000**
Patria Black Bear 2 LP				
Nov-2025	5,643,564			5,643,564
Sub Total	**5,643,564**			**5,643,564**
Pine Brook Capital Partners II, L.P.				
Oct-2025	76,850		1,028,065	-951,215
Sub Total	**76,850**		**1,028,065**	**-951,215**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
Platinum Equity Partners II, L.P.				
Dec-2025			56,257	-56,257
Sub Total			**56,257**	**-56,257**
Prysm Capital Fund I				
Dec-2025				-391,535
Sub Total				**-391,535**
SV Biotech Crossover Opportunities Fund LP				
Oct-2025	2,240,218			2,240,218
Sub Total	**2,240,218**			**2,240,218**
SV Life Sciences Fund VI, L.P.				
Nov-2025	700,000			700,000
Sub Total	**700,000**			**700,000**
SV7 Impact Medicine Fund, LP				
Nov-2025	855,707		23,122	832,585
Sub Total	**855,707**		**23,122**	**832,585**
Tenex Capital Partners II, L.P.				
Nov-2025	61,224		2,133,118	-2,071,895
Sub Total	**61,224**		**2,133,118**	**-2,071,895**
Tenex Capital Partners III, L.P.				
Dec-2025			5,813,977	-6,226,994
Sub Total			**5,813,977**	**-6,226,994**
The Rise Fund				
Nov-2025	51,365		174,706	-123,341
Sub Total	**51,365**		**174,706**	**-123,341**
Top Tier Venture Platform, SMA II				
Dec-2025	5,626,139			5,626,139
Sub Total	**5,626,139**			**5,626,139**
TPG Growth III, L.P.				
Dec-2025			159,541	-159,541
Sub Total			**159,541**	**-159,541**

New Mexico Educational Retirement Board

December 31, 2025

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
TPG Growth IV, L.P.				
Dec-2025	210,208			-1,081,481
Sub Total	**210,208**			**-1,081,481**
TPG Growth V, L.P.				
Dec-2025	147,624		393,782	-246,158
Sub Total	**147,624**		**393,782**	**-246,158**
TPG Growth VI, L.P.				
Oct-2025	3,539,744		13,220	3,526,524
Sub Total	**3,539,744**		**13,220**	**3,526,524**
TTCP Growth SMA I				
Oct-2025	10,636,863			10,636,863
Sub Total	**10,636,863**			**10,636,863**
TTCP NMERB SMA, L.P.				
Dec-2025			1,820,878	-1,820,878
Sub Total			**1,820,878**	**-1,820,878**
VSS Structured Capital Partners Fund II, L.P.				
Dec-2025			95,844	-95,844
Sub Total			**95,844**	**-95,844**
Warburg Pincus Private Equity Fund XI, L.P.				
Nov-2025			1,507,575	-1,507,575
Dec-2025			930,000	-930,000
Sub Total			**2,437,575**	**-2,437,575**
Warburg Pincus Private Equity Fund XII, L.P.				
Dec-2025			1,433,250	-1,433,250
Sub Total			**1,433,250**	**-1,433,250**
Zelnick Media Capital II, L.P.				
Nov-2025				-36,792
Sub Total				**-36,792**
Zelnick Media Capital III, L.P.				
Oct-2025	-795,495			-795,495
Sub Total	**-795,495**			**-795,495**

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
ZMC II Extended Value				
Oct-2025			5,518,393	-5,518,393
Sub Total			**5,518,393**	**-5,518,393**
Total	**94,020,969**	**26,699**	**155,753,036**	**-86,442,695**

*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

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