



New Mexico Educational Retirement Board

Private Equity Performance Review

Fourth Quarter 2014

July 2015



EXECUTIVE SUMMARY

The following report presents an analysis of the New Mexico ERB Private Equity Portfolio and private equity portfolio performance as of the fourth quarter of 2014. All data is as of December 31, 2014.

The New Mexico ERB Private Equity Portfolio experienced a positive fourth quarter return of 5.8% and a one year return of 17.9%. The Private Equity Portfolio has achieved a since inception return of 13.06% and a multiple on invested capital of 1.35. As of year-end, the Plan had \$1.87 Billion in net commitments to 51 private equity funds managed by 37 different managers.

The table below summarizes the portfolio in the quarter.

Q4 Return	1 Year Return	Target Allocation	Actual Allocation
5.8%	17.9%	11.0%	8.8%

Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Total Value (Distributions + Reported Value)
1,882,693,941	1,134,653,186	679,356,375	993,838,620	1,673,194,995

Call Ratio	Distributions/ Paid In	Net IRR	Total Value/ Paid In
0.60	0.55	13.06%	1.35

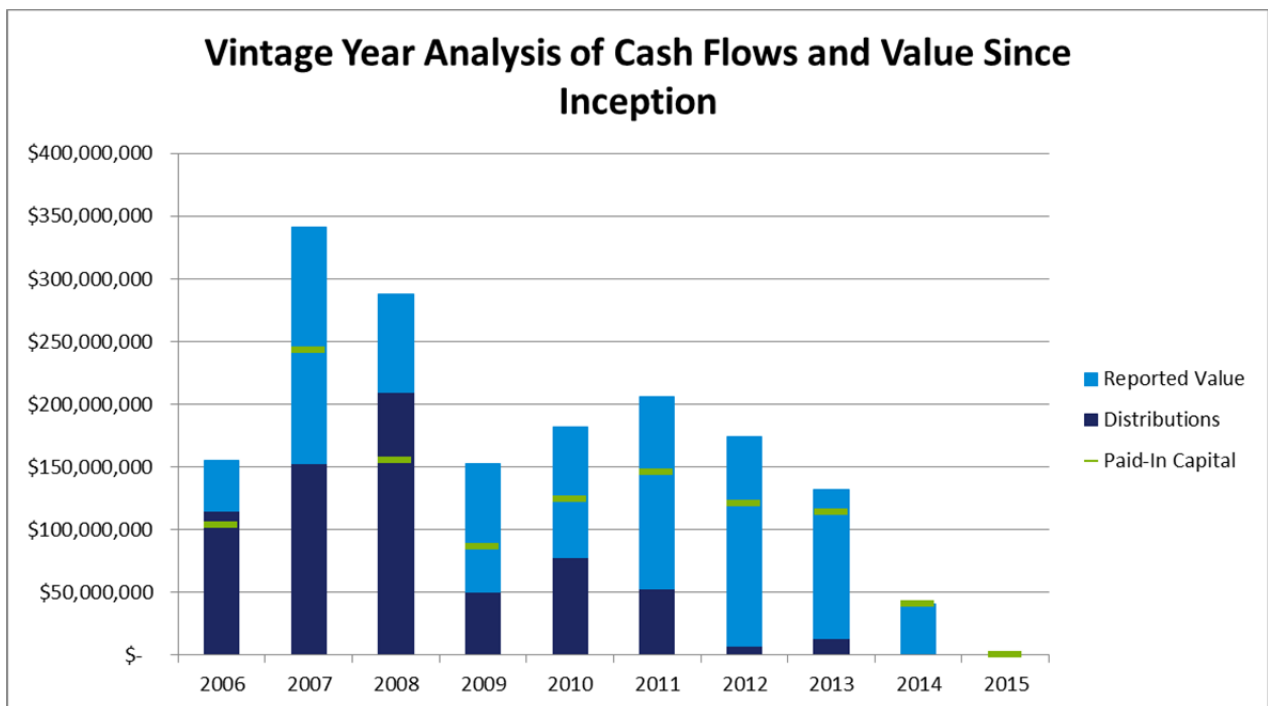
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The following chart shows the commitment history of the private markets program through Q4 2014.

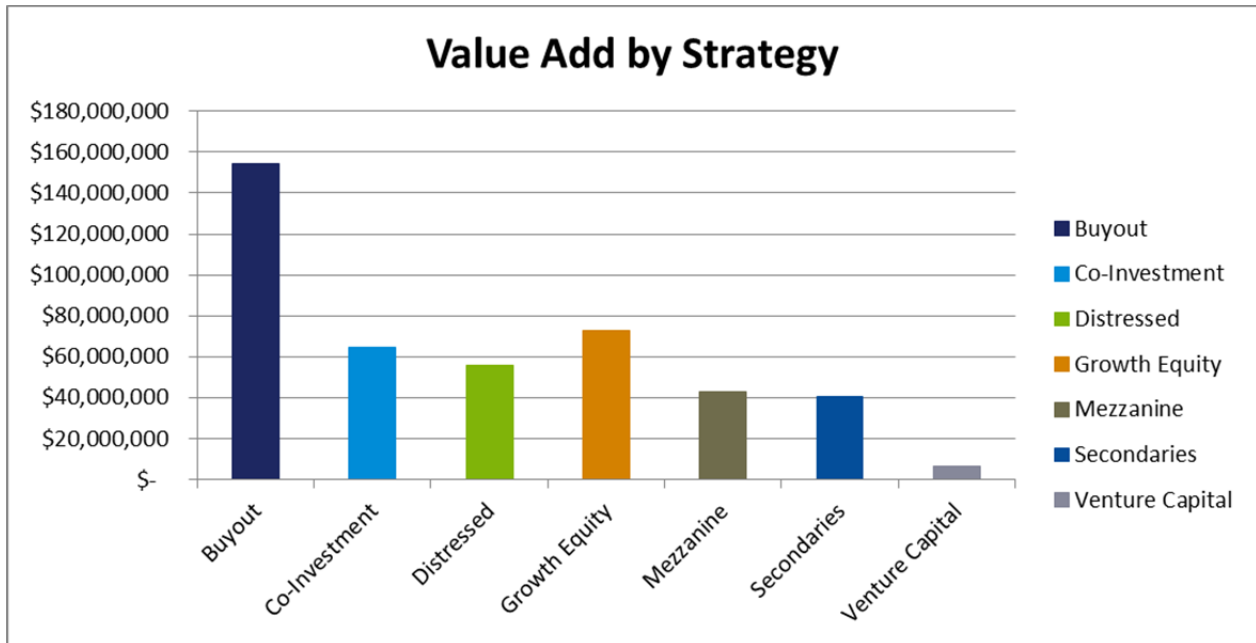


Note: Despite a steady commitment pace, 2013 saw some commitments made in 2012 that did not begin investing until 2013 and a large commitment to continue to fund the BR co-investment program.

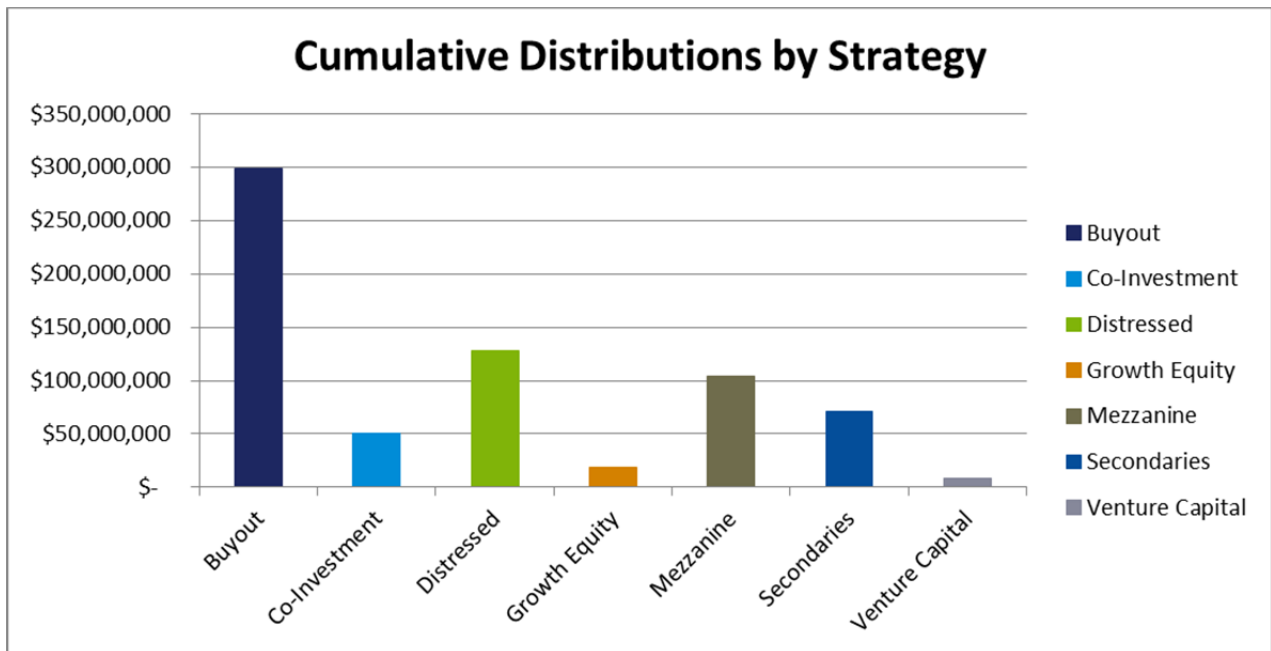
The following chart shows an analysis of invested capital by vintage year. The area above the green line represents value added to the Plan.



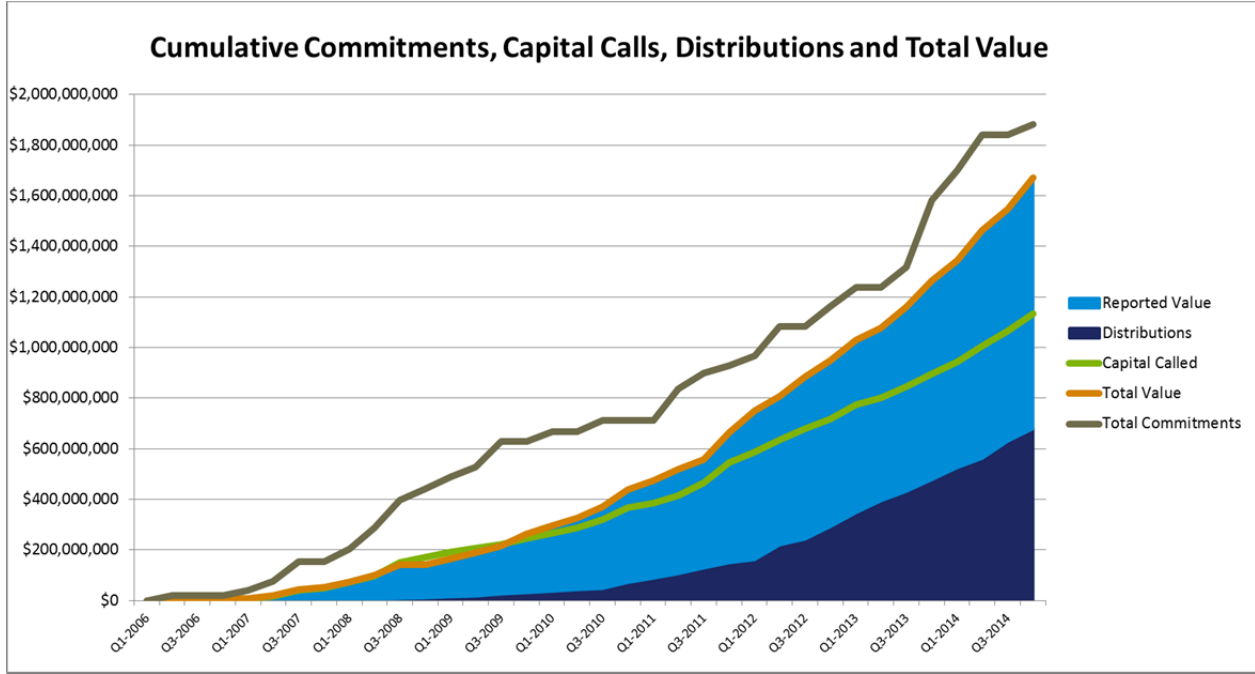
The following graph shows the value add by strategy since the inception of the private equity program.



The following chart shows cumulative distributions by strategy since inception.



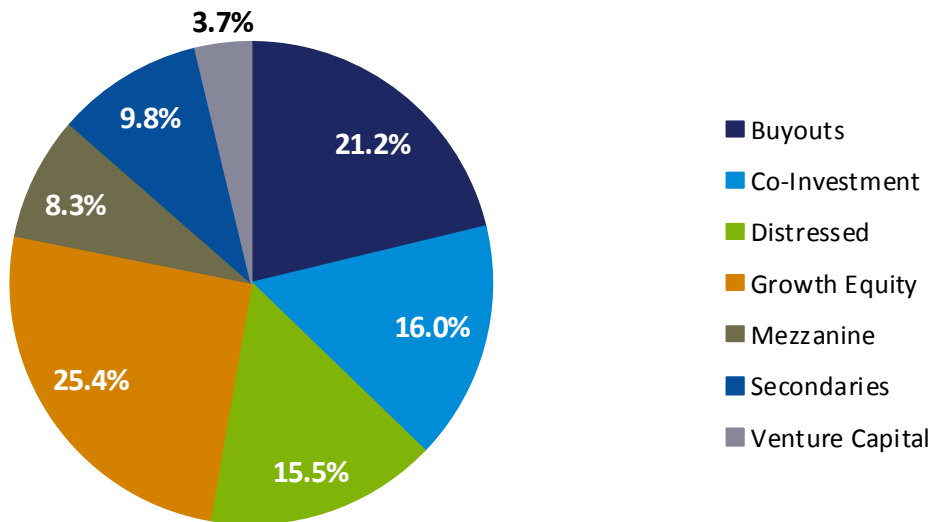
The following graph shows the growth of the NMERB private equity portfolio since inception. The area above the green line and below the orange line is the cumulative value added which stands at \$437.6 million to date.



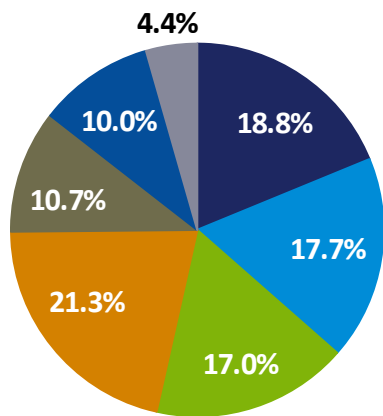
The following chart shows the strategy allocation of invested capital, unfunded commitments and the resulting total exposure.

Investment Strategy	Target	Reported Value	Unfunded Commitment	Total Exposure
Private Equity				
<i>Buyouts</i>	0%-80%	21.2%	15.8%	18.8%
<i>Co-Investment</i>	0%-50%	16.0%	19.8%	17.7%
<i>Distressed</i>	0%-40%	15.5%	18.9%	17.0%
<i>Growth Equity</i>	0%-40%	25.4%	16.3%	21.3%
<i>Mezzanine</i>	0%-40%	8.3%	13.6%	10.7%
<i>Secondaries</i>	0%-40%	9.8%	10.3%	10.0%
<i>Venture Capital</i>	0%-40%	3.7%	5.3%	4.4%
Total Private Equity		100.0%	100.0%	100.0%

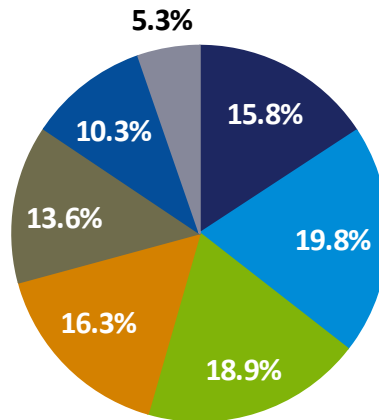
Reported Value by Strategy



Total Exposure by Strategy



Unfunded by Strategy



The above exhibit shows the reported, unfunded and total exposure by strategy. The exhibit can be used to recognize the current strategy mix and the direction of adjustments to the mix. The exhibit shows that the secondary allocation is expected to remain close to 10% as the current allocation and total strategy exposure are similar, while the co-investment allocation is expected to grow as the total exposure of 18% is larger than the current invested exposure of 16%.

New Mexico ERB

Trailing Period Performance Summary

12/31/2014

Partnership Name	Vintage	Commitment	QTR IRR	YTD IRR	1 year IRR	3 year IRR	5 year IRR	Inception IRR
Apollo Investment Fund VIII, L.P.	2013	50,000,000	0.3	N/A	N/A	N/A	N/A	-13.5
Apollo VII	2008	40,000,000	-3.0	14.8	14.8	35.9	27.9	26.0
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	1.0	15.2	15.2	N/A	N/A	8.3
Ares Distressed Securities Fund, LP	2008	30,000,000	34.6	64.6	64.6	29.0	18.1	14.5
Ares Special Situations Fund III, L.P.	2011	30,000,000	1.8	5.1	5.1	17.6	N/A	11.6
Ares Special Situations Fund IV	2015	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Audax Private Equity Fund IV L.P.	2013	40,000,000	0.2	25.0	25.0	N/A	N/A	20.6
Bain Capital Partners XI, L.P.	2014	40,000,000	-4.6	N/A	N/A	N/A	N/A	-6.4
BDCM Opportunity Fund III	2011	40,000,000	8.9	11.7	11.7	13.3	N/A	12.6
BR Co-Investment (Transfer)	2009	5,139,173	-1.1	-5.9	-5.9	-0.1	7.8	5.2
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	5.3	28.1	28.1	28.1	22.8	22.0
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	100,000,000	4.0	20.3	20.3	N/A	N/A	17.1
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	-0.6	N/A	N/A	N/A	N/A	-4.3
Bridgepoint Europe IV D	2007	24,201,004	5.1	6.2	6.2	14.5	12.5	10.8
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	-0.2	16.1	16.1	33.5	26.4	25.6
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	15,000,000	N/A	N/A	N/A	N/A	N/A	15.1
ComVest Investment Partners III, LP	2007	25,000,000	17.4	41.1	41.1	-7.6	-1.7	1.3
DRI LSRC II	2010	40,000,000	14.7	22.5	22.5	16.5	N/A	13.5
Drug Royalty III, L.P.	2013	30,000,000	-1.6	-23.6	-23.6	N/A	N/A	-33.5
Edison Venture Fund VII, LP	2010	30,000,000	10.9	30.5	30.5	23.6	N/A	26.2
EIG Energy Fund XVI, L.P.	2013	60,000,000	-57.4	-67.8	-67.8	N/A	N/A	-71.9
Energy Funds XV, LP	2010	40,000,000	-8.5	-1.9	-1.9	7.7	N/A	10.1
Fletcher Spaght Ventures II	2007	20,000,000	2.6	4.4	4.4	9.9	6.1	2.5
GF Capital Private Equity Fund, LP	2007	15,000,000	8.8	11.8	11.8	24.3	18.4	16.2

New Mexico ERB

Trailing Period Performance Summary (continued)

12/31/2014

Partnership Name	Vintage	Commitment	QTR IRR	YTD IRR	1 year IRR	3 year IRR	5 year IRR	Inception IRR
Goode Partners	2007	20,000,000	4.28	0.66	0.66	7	14.76	7.65
Hicks, Muse, Tate & Furst Incorporated	2006	0	N/A	-3.7	-3.7	15	6.74	-2.37
Industrial Opportunity Partners	2006	15,000,000	6.82	28.64	28.64	52	47.25	29.02
Industry Ventures Fund VI, L.P.	2011	45,000,000	8.18	8.61	8.61	15	N/A	17.83
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	1.91	N/A	N/A	N/A	N/A	42.02
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	19.46	20.14	20.14	N/A	N/A	61.04
Industry Ventures Secondary VII, L.P.	2013	45,000,000	6.3	44.99	44.99	N/A	N/A	41.28
Leeds Equity Partners V, LP	2007	20,000,000	3.48	21.41	21.41	16	14.8	14.39
Levine Leichtman IV	2008	50,000,000	-5.03	4.32	4.32	19	23.39	21.42
Lex. Cap. Partners VII, LP	2010	45,000,000	4.85	12.43	12.43	18	N/A	18.52
Lexington Partners VI-B	2006	20,000,000	4.72	6.15	6.15	13	12.8	7.58
Lightyear Fund III, L.P.	2011	40,000,000	6.61	28.88	28.88	N/A	N/A	21.36
Lion Capital	2007	36,301,506	2.36	-6.05	-6.05	-4	-7.48	-5.99
LLCP Deep Value GP, LLC	2006	20,000,000	15.43	21.09	21.09	-4	5.04	0.9
Marlin Equity Partners IV, L.P.	2013	30,000,000	6.69	1.28	1.28	N/A	N/A	-2.04
Newstone Partners	2006	20,000,000	11.22	15.5	15.5	11	9.13	8.27
Perseus Partners VII, LP	2007	15,000,000	-99.59	-99.04	-99.04	-75	-52.12	-46.04
Pine Brook Capital Partners II, L.P.	2013	50,000,000	-8.69	N/A	N/A	N/A	N/A	-14.67
Platinum Equity Partners II, LP	2007	30,000,000	-4.26	1.38	1.38	12	22.11	15.52
Psilos Group Partners III LP	2006	10,000,000	-2.77	-3.77	-3.77	13	10.48	6.14
Tenex Capital Partners SG, L.P.	2011	30,000,000	15.08	29.16	29.16	21	N/A	14.9
TPG Growth II, L.P.	2012	75,000,000	20.97	81.32	81.32	N/A	N/A	43.39
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	9.1	14.81	14.81	22	19.58	12.8
VSS Structured Capital Partners II	2008	40,000,000	34.25	53.31	53.31	35	28.58	25.41
W Capital Partners III, L.P.	2012	40,000,000	7.83	4.63	4.63	N/A	N/A	7.06
Warburg Pincus Private Equity XI, L.P.	2012	75,000,000	5.17	25.27	25.27	N/A	N/A	21.09
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	15.63	5.26	5.26	N/A	N/A	27.99
Total		1,874,641,683	5.82	17.9	17.9	18	16.08	13.06

New Mexico ERB
Private Equity Vintage Year Performance Summary

12/31/2014												
Vintage Year	Comittment	Paid In Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2006	105,000,000	103,788,243	2,325,079	9,085,556	115,188,753	39,860,802	155,049,555	42,175,756	0.99	1.02	1.37	8.3
2007	255,502,510	243,189,001	31,120,535	27,469,252	153,009,897	188,771,551	341,781,448	71,123,195	0.95	0.57	1.26	6.9
2008	160,000,000	155,609,232	29,303,792	11,829,386	209,887,295	77,847,491	287,734,786	120,296,168	0.97	1.25	1.72	20.7
2009	105,139,173	86,418,604	11,743,465	5,062,939	50,573,490	102,538,754	153,112,244	61,630,701	0.82	0.55	1.67	20.3
2010	155,000,000	124,667,076	40,365,949	10,926,242	77,588,712	104,295,057	181,883,769	46,290,451	0.80	0.57	1.34	16.9
2011	185,000,000	145,667,760	56,456,082	12,986,816	52,454,010	153,578,959	206,032,969	47,378,393	0.79	0.33	1.30	15.4
2012	230,000,000	120,556,371	100,995,022	12,302,118	6,888,138	167,668,530	174,556,668	41,698,179	0.52	0.05	1.31	28.4
2013	484,000,000	127,990,997	354,108,146	10,920,222	13,075,585	132,942,825	146,018,410	7,107,191	0.26	0.09	1.05	8.3
2014	160,392,273	26,765,902	148,560,445	364,146	690,493	26,334,651	27,025,144	(104,904)	0.17	N/A	N/A	-1.2
2015	40,000,000	-	40,000,000	-	-	-	-	-	0.00	N/A	N/A	0.0
Total	1,840,033,956	1,134,653,186	774,978,515	100,946,677	679,356,373	993,838,620	1,673,194,993	437,595,130	0.62	0.55	1.35	13.06

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail

		12/31/2014										
		Cumulative										
Vintage Year		Commitment	Paid In Capital	Additional Fees	Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2006	Hicks, Muse, Tate & Furst Incorporated	\$19,787,311	\$19,787,311	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	1.00	0.92	0.92	-2.37
2006	Industrial Opportunity Partners	\$15,000,000	\$12,060,473	\$402,767	\$23,646,713	\$14,539,812	\$38,186,525	\$25,723,285	0.80	1.90	3.06	29.02
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$18,075,488	\$10,814,586	\$28,890,074	\$7,653,464	1.01	0.85	1.36	7.58
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,942,907	\$21,400,999	\$4,342,871	\$25,743,870	\$814,747	1.10	0.86	1.03	0.90
2006	Newstone Partners	\$20,000,000	\$21,651,855	\$1,350,736	\$27,779,202	\$1,872,367	\$29,651,569	\$6,648,978	1.08	1.21	1.29	8.27
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,291,166	\$13,319,051	\$3,109,671	0.82	0.49	1.30	6.14
2006	Total	\$103,788,243	\$103,788,243	\$9,085,556	\$115,188,753	\$39,860,802	\$155,049,555	\$42,175,756	1.00	1.02	1.37	8.29
2007	Bridgepoint Europe IV D	\$24,201,004	\$22,885,293	\$2,511,194	\$14,050,515	\$20,171,119	\$34,221,634	\$8,825,147	0.95	0.55	1.35	10.83
2007	Clayton, Dubilier & Rice VIII, LP.	\$38,193,869	\$38,193,869	\$2,140,544	\$33,838,350	\$42,610,815	\$76,449,165	\$36,114,752	1.00	0.84	1.90	25.61
2007	ComVest Investment Partners III, LP	\$25,704,344	\$25,704,344	\$3,234,429	\$16,583,231	\$13,507,564	\$30,090,795	\$1,152,022	1.00	0.57	1.04	1.32
2007	Fletcher Spaght Ventures II	\$13,305,213	\$13,305,213	\$3,997,866	\$1,720,202	\$17,058,311	\$18,778,513	\$1,475,434	1.00	0.10	1.09	2.47
2007	GF Capital Private Equity Fund, LP	\$13,173,605	\$13,173,605	\$1,499,644	\$10,594,527	\$14,975,684	\$25,570,211	\$10,896,962	1.00	0.72	1.74	16.15
2007	Goode Partners	\$18,842,508	\$18,842,508	\$2,856,659	\$19,630,690	\$10,111,257	\$29,741,947	\$8,042,780	1.00	0.90	1.37	7.65
2007	Leeds Equity Partners V, LP	\$15,015,908	\$15,015,908	\$1,771,927	\$3,812,949	\$19,901,114	\$23,714,063	\$6,926,228	1.00	0.23	1.41	14.39
2007	Lion Capital	\$40,548,828	\$40,548,828	\$3,675,559	\$11,416,602	\$20,989,227	\$32,405,829	-\$11,818,558	1.00	0.26	0.73	-5.99
2007	Perseus Partners VII, LP	\$15,010,232	\$15,010,232	\$1,999,230	\$4,322,989	\$9,882	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.04
2007	Platinum Equity Partners II, LP	\$31,967,820	\$31,967,820	\$2,707,410	\$35,837,067	\$16,297,112	\$52,134,179	\$17,458,949	1.00	1.03	1.50	15.52
2007	Vicente Capital fka/K H Growth Equity Fund	\$8,541,381	\$8,541,381	\$1,074,790	\$1,202,776	\$13,139,466	\$14,342,242	\$4,726,071	1.00	0.13	1.49	12.80
2007	Total	\$243,189,001	\$243,189,001	\$27,469,252	\$153,009,897	\$188,771,551	\$341,781,448	\$71,123,195	1.00	0.57	1.26	6.89
2008	Apollo VII	\$43,230,956	\$43,230,956	\$2,594,996	\$64,448,289	\$16,621,769	\$81,070,058	\$35,244,106	1.00	1.41	1.77	25.97
2008	Ares Distressed Securities Fund, LP	\$29,137,640	\$29,137,640	\$1,314,952	\$53,051,911	\$2,391,798	\$55,443,709	\$24,991,117	1.00	1.74	1.82	14.53
2008	Levine Leichtman IV	\$46,740,703	\$46,740,703	\$3,873,152	\$58,487,913	\$24,156,115	\$82,644,028	\$32,030,173	1.00	1.16	1.63	21.42
2008	VSS Structured Capital Partners II	\$36,499,933	\$36,499,933	\$4,046,286	\$33,899,182	\$34,677,809	\$68,576,991	\$28,030,772	1.00	0.84	1.69	25.41
2008	Total	\$155,609,232	\$155,609,232	\$11,829,386	\$209,887,295	\$77,847,491	\$287,734,786	\$120,296,168	1.00	1.25	1.72	20.73
2009	BR Co-Investment (Transfer)	\$4,975,125	\$4,975,125	\$164,048	\$3,265,047	\$3,081,431	\$6,346,478	\$1,207,305	1.00	0.64	1.23	5.18
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$81,443,479	\$81,443,479	\$4,898,891	\$47,308,443	\$99,457,323	\$146,765,766	\$60,423,396	1.00	0.55	1.70	22.04
2009	Total	\$86,418,604	\$86,418,604	\$5,062,939	\$50,573,490	\$102,538,754	\$153,112,244	\$61,630,701	1.00	0.55	1.67	20.26
2010	DRI LSRC II	\$30,586,301	\$30,586,301	\$4,939,173	\$29,995,354	\$12,632,234	\$42,627,588	\$7,102,114	1.00	0.84	1.20	13.52
2010	Edison Venture Fund VII, LP	\$22,370,733	\$22,370,733	\$2,083,582	\$3,766,584	\$35,749,899	\$39,516,483	\$15,062,168	1.00	0.15	1.62	26.15
2010	Energy Funds XV, LP	\$29,029,782	\$29,029,782	\$2,114,358	\$12,179,616	\$26,134,064	\$38,313,680	\$7,169,540	1.00	0.39	1.23	10.05
2010	Lex. Cap. Partners VII, LP	\$42,680,259	\$42,680,259	\$1,789,129	\$31,647,158	\$29,778,860	\$61,426,018	\$16,956,630	1.00	0.71	1.38	18.52
2010	Total	\$124,667,076	\$124,667,076	\$10,926,242	\$77,588,712	\$104,295,057	\$181,883,769	\$46,290,451	1.00	0.57	1.34	16.86

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail (continued)

		12/31/2014										
Vintage Year		Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$26,807,138	\$2,140,595	\$7,835,776	\$30,000,792	\$37,836,568	\$8,888,835	0.89	0.27	1.31	11.58
2011	BDCM Opportunity Fund III	\$40,000,000	\$38,922,056	\$2,720,790	\$17,934,338	\$31,234,407	\$49,168,745	\$7,525,899	0.97	0.43	1.18	12.62
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$36,442,331	\$1,807,669	\$16,087,746	\$35,056,207	\$51,143,953	\$12,893,953	0.81	0.42	1.34	17.83
2011	Lightyear Fund III, L.P.	\$40,000,000	\$24,699,876	\$3,298,967	\$8,074,548	\$31,503,782	\$39,578,330	\$11,579,487	0.62	0.29	1.41	21.36
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$18,796,359	\$3,018,795	\$2,521,603	\$25,783,771	\$28,305,374	\$6,490,220	0.63	0.12	1.30	14.90
2011	Total	\$185,000,000	\$145,667,760	\$12,986,816	\$52,454,010	\$153,578,959	\$206,032,969	\$47,378,393	0.79	0.33	1.30	15.39
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$18,983,127	\$1,662,765	\$29,379	\$21,957,807	\$21,987,186	\$1,341,294	0.47	0.00	1.06	8.28
2012	TPG Growth II, L.P.	\$75,000,000	\$51,555,604	\$5,526,165	\$1,852,995	\$84,912,215	\$86,765,210	\$29,683,441	0.69	0.03	1.52	43.39
2012	W Capital Partners III, L.P.	\$40,000,000	\$10,729,230	\$1,389,098	\$2,757,213	\$10,556,676	\$13,313,889	\$1,195,561	0.27	0.23	1.10	7.06
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$39,288,409	\$3,724,091	\$2,248,551	\$50,241,832	\$52,490,383	\$9,477,883	0.52	0.05	1.22	21.09
2012	Total	\$230,000,000	\$120,556,371	\$12,302,118	\$6,888,138	\$167,668,530	\$174,556,668	\$41,698,179	0.52	0.05	1.31	28.40
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$3,523,980	\$972,413	\$65,502	\$4,037,220	\$4,102,722	-\$393,671	0.07	0.01	0.91	-13.49
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$19,284,303	\$851,462	\$1,752,050	\$22,434,013	\$24,186,063	\$4,050,298	0.48	0.09	1.20	20.62
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$35,237,984	\$1,320,085	\$0	\$39,659,399	\$39,659,399	\$3,101,330	0.35	0.00	1.08	17.07
2013	Drug Royalty III, L.P.	\$30,000,000	\$2,973,710	\$717,130	\$0	\$3,023,815	\$3,023,815	-\$667,025	0.10	0.00	0.82	-33.46
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$8,202,643	\$1,247,357	\$58,411	\$4,083,684	\$4,142,095	-\$5,307,905	0.14	0.01	0.44	-71.87
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$7,685,928	\$114,072	\$495,089	\$8,874,067	\$9,369,156	\$1,569,156	0.26	0.06	1.20	61.04
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$11,018,200	\$231,800	\$1,934,702	\$11,399,910	\$13,334,612	\$2,084,612	0.24	0.17	1.19	41.28
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$6,140,673	\$552,576	\$986	\$6,599,475	\$6,600,461	-\$92,788	0.20	0.00	0.99	-2.04
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$13,790,785	\$1,906,500	-\$355,740	\$14,371,575	\$14,015,835	-\$1,681,450	0.28	-0.02	0.89	-14.67
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$20,132,791	\$3,006,826	\$9,124,585	\$18,459,667	\$27,584,252	\$4,444,635	0.41	0.39	1.19	27.99
2013	Total	\$484,000,000	\$127,990,997	\$10,920,222	\$13,075,585	\$132,942,825	\$146,018,410	\$7,107,191	0.26	0.09	1.05	8.32
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$6,366,006	\$133,994	\$0	\$6,182,773	\$6,182,773	-\$317,227	0.16	0.00	0.95	-6.40
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$16,807,623	\$230,152	\$0	\$16,759,058	\$16,759,058	-\$278,717	0.17	0.00	0.98	-4.31
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$0	\$0	\$451,362	\$451,362	\$59,089	1.00	0.00	1.15	15.06
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$3,200,000	\$0	\$690,493	\$2,941,458	\$3,631,951	\$431,951	0.16	0.22	1.13	42.02
2014	Total	\$160,392,273	\$26,765,902	\$364,146	\$690,493	\$26,334,651	\$27,025,144	-\$104,904	0.17	0.03	1.00	-1.20
2015	Ares Special Situations Fund IV	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00	N/A
2015	Total	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00	N/A
All	Total	\$1,874,641,683	\$1,134,653,185	\$100,946,676	\$679,356,372	\$993,838,620	\$1,673,194,992	\$437,595,131	0.61	0.55	1.35	13.06

New Mexico ERB
Private Equity Performance by Strategy
12/31/2014

Strategy	Commitment	Paid In Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	net IRR
Buyout Total	370,502,510	284,508,809	117,629,821	25,790,039	234,962,282	194,433,492	429,395,774	119,096,926	0.77	0.76	1.38	10.04
Co-Investment Total	305,139,173	138,464,211	158,147,621	6,613,176	50,573,490	158,957,211	209,530,701	64,453,314	0.45	0.35	1.44	19.92
Distressed Total	374,000,000	249,841,299	160,152,122	23,189,629	192,931,096	170,899,921	363,831,017	90,800,089	0.67	0.71	1.33	12.53
Growth Total	320,000,000	179,531,092	130,563,544	18,465,557	18,541,764	252,352,782	270,894,546	72,897,897	0.56	0.09	1.37	24.56
Mezzanine Total	230,000,000	128,944,224	109,038,159	14,415,041	103,911,765	82,423,973	186,335,738	42,976,473	0.56	0.72	1.30	13.31
Secondary Total	195,000,000	120,975,185	82,348,996	6,349,141	70,502,307	97,606,239	168,108,546	40,784,220	0.62	0.55	1.32	13.48
Venture Total	80,000,000	32,388,365	42,490,523	6,124,093	7,933,668	37,165,002	45,098,670	6,586,212	0.40	0.21	1.17	5.63
TOTAL	1,874,641,683	1,134,653,185	800,370,786	100,946,676	679,356,372	993,838,620	1,673,194,992	437,595,131	0.61	0.55	1.35	13.06

New Mexico ERB

Private Equity Performance by Strategy Detail

12/31/2014

Vintage Year	Partnership	Commitment	Paid In Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	net IRR
2014	Apollo Investment Fund VIII, L.P.	50,000,000	3,523,980	45,574,011	972,413	65,502	4,037,220	4,102,722	(393,671)	0.07	0.01	0.91	-13.49
2014	Bain Capital Partners XI, L.P.	40,000,000	6,366,006	33,500,000	133,994	-	6,182,773	6,182,773	(317,227)	0.16	-	0.95	-6.4
2007	Bridgepoint Europe IV D	24,201,004	22,885,293	1,908,418	2,511,194	14,050,515	20,171,119	34,221,634	8,825,147	0.95	0.55	1.35	10.83
2007	Clayton, Dubilier & Rice VIII, LP.	40,000,000	38,193,869	7,704,187	2,140,544	33,838,350	42,610,815	76,449,165	36,114,752	0.95	0.84	1.90	25.61
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	392,273	392,273	-	-	-	451,362	451,362	59,089	1.00	-	1.15	15.06
2007	GF Capital Private Equity Fund, LP	15,000,000	13,173,605	3,967	1,499,644	10,594,527	14,975,684	25,570,211	10,896,962	0.88	0.72	1.74	16.15
2007	Goode Partners	20,000,000	18,842,508	638,878	2,856,659	19,630,690	10,111,257	29,741,947	8,042,780	0.94	0.90	1.37	7.65
2006	Hicks, Muse, Tate & Furst Incorporated	20,000,000	19,787,311	-	1,245,545	19,258,466	-	19,258,466	(1,774,390)	0.99	0.92	0.92	-2.37
2006	Industrial Opportunity Partners	15,000,000	12,060,473	803,334	402,767	23,646,713	14,539,812	38,186,525	25,723,285	0.80	1.90	3.06	29.02
2007	Leeds Equity Partners V, LP	20,000,000	15,015,908	6,500,741	1,771,927	3,812,949	19,901,114	23,714,063	6,926,228	0.75	0.23	1.41	14.39
2008	Levine Leichtman IV	50,000,000	46,740,703	12,066,251	3,873,152	58,487,913	24,156,115	82,644,028	32,030,173	0.93	1.16	1.63	21.42
2007	Lion Capital	36,301,506	40,548,828	3,137,048	3,675,559	11,416,602	20,989,227	32,405,829	(11,818,558)	1.12	0.26	0.73	-5.99
2007	Perseus Partners VII, LP	15,000,000	15,010,232	486,239	1,999,230	4,322,989	9,882	4,332,871	(12,676,591)	1.00	0.25	0.25	-46.04
2007	Platinum Equity Partners II, LP	30,000,000	31,967,820	5,306,747	2,707,410	35,837,067	16,297,112	52,134,179	17,458,949	1.07	1.03	1.50	15.52
	Buyout Total	370,502,510	284,508,809	117,629,821	25,790,039	234,962,282	194,433,492	429,395,774	119,096,926	0.77	0.76	1.38	10.04
2009	BR Co-Investment (Transfer)	5,139,173	4,975,125	-	164,048	3,265,047	3,081,431	6,346,478	1,207,305	0.97	0.64	1.23	5.18
2009	BR/ERB Co-Investment Fund I (BlackRock)	100,000,000	81,443,479	11,743,465	4,898,891	47,308,443	99,457,323	146,765,766	60,423,396	0.81	0.55	1.70	22.04
2013	BR/ERB Co-Investment Fund II L.P. (BlackRo	100,000,000	35,237,984	63,441,931	1,320,085	-	39,659,399	39,659,399	3,101,330	0.35	-	1.08	17.07
2014	BR/ERB Tactical Opportunities, L.P.	100,000,000	16,807,623	82,962,225	230,152	-	16,759,058	16,759,058	(278,717)	0.17	-	0.98	-4.31
	Co-Investment Total	305,139,173	138,464,211	158,147,621	6,613,176	50,573,490	158,957,211	209,530,701	64,453,314	0.45	0.35	1.44	19.92
2008	Apollo VII	40,000,000	43,230,956	8,616,112	2,594,996	64,448,289	16,621,769	81,070,058	35,244,106	1.08	1.41	1.77	25.97
2012	Ares Corporate Opportunities Fund IV, L.P.	40,000,000	18,983,127	19,383,487	1,662,765	29,379	21,957,807	21,987,186	1,341,294	0.47	0.00	1.06	8.28
2008	Ares Distressed Securities Fund, LP	30,000,000	29,137,640	-	1,314,952	53,051,911	2,391,798	55,443,709	24,991,117	0.97	1.74	1.82	14.53
2011	Ares Special Situations Fund III, L.P	30,000,000	26,807,138	8,900,041	2,140,595	7,835,776	30,000,792	37,836,568	8,888,835	0.89	0.27	1.31	11.58
2014	Ares Special Situations Fund IV	40,000,000	-	40,000,000	-	-	-	-	-	0.00	-	-	N/A
2011	BDCM Opportunity Fund III	40,000,000	38,922,056	12,522,711	2,720,790	17,934,338	31,234,407	49,168,745	7,525,899	0.97	0.43	1.18	12.62
2007	ComVest Investment Partners III, LP	25,000,000	25,704,344	2,204,223	3,234,429	16,583,231	13,507,564	30,090,795	1,152,022	1.03	0.57	1.04	1.32
2007	LLCP Deep Value GP, LLC	20,000,000	21,986,216	-	2,942,907	21,400,999	4,342,871	25,743,870	814,747	1.10	0.86	1.03	0.9
2013	Marlin Equity Partners IV, L.P.	30,000,000	6,140,673	23,307,737	552,576	986	6,599,475	6,600,461	(92,788)	0.20	0.00	0.99	-2.04
2011	Tenex Capital Partners SG, L.P.	30,000,000	18,796,359	10,467,865	3,018,795	2,521,603	25,783,771	28,305,374	6,490,220	0.63	0.12	1.30	14.9
2013	Z Capital Special Situations Fund II, L.P.	49,000,000	20,132,791	34,749,946	3,006,826	9,124,585	18,459,667	27,584,252	4,444,635	0.41	0.39	1.19	27.99
	Distressed Total	374,000,000	249,841,299	160,152,122	23,189,629	192,931,096	170,899,921	363,831,017	90,800,089	0.67	0.71	1.33	12.53

New Mexico ERB

Private Equity Performance by Strategy Detail (continued)

12/31/2014

Vintage Year	Partnership	Commitment	Paid In Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	net IRR
2013	Audax Private Equity Fund IV L.P.	40,000,000	19,284,303	19,864,234	851,462	1,752,050	22,434,013	24,186,063	4,050,298	0.48	0.09	1.20	20.62
2010	Edison Venture Fund VII, LP	30,000,000	22,370,733	6,000,000	2,083,582	3,766,584	35,749,899	39,516,483	15,062,168	0.75	0.15	1.62	26.15
2011	Lightyear Fund III, L.P.	40,000,000	24,699,876	17,815,465	3,298,967	8,074,548	31,503,782	39,578,330	11,579,487	0.62	0.29	1.41	21.36
2014	Pine Brook Capital Partners II, L.P.	50,000,000	13,790,785	34,302,715	1,906,500	(355,740)	14,371,575	14,015,835	(1,681,450)	0.28	(0.02)	0.89	-14.67
2012	TPG Growth II, L.P.	75,000,000	51,555,604	19,601,044	5,526,165	1,852,995	84,912,215	86,765,210	29,683,441	0.69	0.03	1.52	43.39
2007	Vicente Capital fka/K H Growth Equity Fund	10,000,000	8,541,381	430,086	1,074,790	1,202,776	13,139,466	14,342,242	4,726,071	0.85	0.13	1.49	12.8
2012	Warburg Pincus Private Equity XI, L.P.	75,000,000	39,288,409	32,550,000	3,724,091	2,248,551	50,241,832	52,490,383	9,477,883	0.52	0.05	1.22	21.09
	Growth Total	320,000,000	179,531,092	130,563,544	18,465,557	18,541,764	252,352,782	270,894,546	72,897,897	0.56	0.09	1.37	24.56
2010	DRI LSRC II	40,000,000	30,586,301	4,622,422	4,939,173	29,995,354	12,632,234	42,627,588	7,102,114	0.76	0.84	1.20	13.52
2013	Drug Royalty III, L.P.	30,000,000	2,973,710	26,309,160	717,130	-	3,023,815	3,023,815	(667,025)	0.10	-	0.82	-33.46
2013	ElG Energy Fund XVI, L.P.	60,000,000	8,202,643	50,608,411	1,247,357	58,411	4,083,684	4,142,095	(5,307,905)	0.14	0.01	0.44	-71.87
2010	Energy Funds XV, LP	40,000,000	29,029,782	17,681,961	2,114,358	12,179,616	26,134,064	38,313,680	7,169,540	0.73	0.39	1.23	10.05
2006	Newstone Partners	20,000,000	21,651,855	1,194,776	1,350,736	27,779,202	1,872,367	29,651,569	6,648,978	1.08	1.21	1.29	8.27
2008	VSS Structured Capital Partners II	40,000,000	36,499,933	8,621,429	4,046,286	33,899,182	34,677,809	68,576,991	28,030,772	0.91	0.84	1.69	25.41
	Mezzanine Total	230,000,000	128,944,224	109,038,159	14,415,041	103,911,765	82,423,973	186,335,738	42,976,473	0.56	0.72	1.30	13.31
2011	Industry Ventures Fund VI, L.P.	45,000,000	36,442,331	6,750,000	1,807,669	16,087,746	35,056,207	51,143,953	12,893,953	0.81	0.42	1.34	17.83
2013	Industry Ventures Secondary VII, L.P.	45,000,000	11,018,200	33,750,000	231,800	1,934,702	11,399,910	13,334,612	2,084,612	0.24	0.17	1.19	41.28
2010	Lex. Cap. Partners VII, LP	45,000,000	42,680,259	12,061,566	1,789,129	31,647,158	29,778,860	61,426,018	16,956,630	0.95	0.71	1.38	18.52
2006	Lexington Partners VI-B	20,000,000	20,105,165	326,939	1,131,445	18,075,488	10,814,586	28,890,074	7,653,464	1.01	0.85	1.36	7.58
2012	W Capital Partners III, L.P.	40,000,000	10,729,230	29,460,491	1,389,098	2,757,213	10,556,676	13,313,889	1,195,561	0.27	0.23	1.10	7.06
	Secondary Total	195,000,000	120,975,185	82,348,996	6,349,141	70,502,307	97,606,239	168,108,546	40,784,220	0.62	0.55	1.32	13.48
2007	Fletcher Spaght Ventures II	20,000,000	13,305,213	2,800,000	3,997,866	1,720,202	17,058,311	18,778,513	1,475,434	0.67	0.10	1.09	2.47
2014	Industry Ventures Partnership Holdings III-E	20,000,000	3,200,000	17,490,493	-	690,493	2,941,458	3,631,951	431,951	0.16	0.22	1.13	42.02
2013	Industry Ventures Partnership Holdings III, I	30,000,000	7,685,928	22,200,000	114,072	495,089	8,874,067	9,369,156	1,569,156	0.26	0.06	1.20	61.04
2006	Psilos Group Partners III LP	10,000,000	8,197,225	30	2,012,155	5,027,885	8,291,166	13,319,051	3,109,671	0.82	0.49	1.30	6.14
	Venture Total	80,000,000	32,388,365	42,490,523	6,124,093	7,933,668	37,165,002	45,098,670	6,586,212	0.40	0.21	1.17	5.63
	Total	1,874,641,683	1,134,653,185	-	100,946,676	679,356,372	993,838,620	1,673,194,992	437,595,131	0.61	0.55	1.35	13.06

New Mexico ERB

Vintage Year Performance Benchmarking

12/31/2014

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	103,788,245	2,325,079	99%	1.02	1.37	8.3%
2006 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.97	1.73	19.1%
<i>Median</i>					0.69	1.50	12.1%
<i>Pooled Average</i>					0.75	1.45	8.0%
<i>Lower Quartile</i>					0.40	1.23	4.8%
2007 Vintage Total	258,162,495	243,189,001	31,120,534	94%	0.57	1.26	6.9%
2007 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.90	1.74	16.4%
<i>Median</i>					0.53	1.44	10.5%
<i>Pooled Average</i>					0.69	1.49	11.7%
<i>Lower Quartile</i>					0.30	1.26	6.4%
2008 Vintage Total	160,000,000	155,609,232	29,303,792	97%	1.25	1.72	20.7%
2008 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.72	1.68	19.1%
<i>Median</i>					0.36	1.42	12.1%
<i>Pooled Average</i>					0.57	1.49	13.6%
<i>Lower Quartile</i>					0.12	1.18	7.0%
2009 Vintage Total	105,139,173	86,418,604	11,743,465	82%	0.55	1.67	20.3%
2009 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.46	1.56	19.2%
<i>Median</i>					0.20	1.35	13.2%
<i>Pooled Average</i>					0.37	1.4	14.2%
<i>Lower Quartile</i>					0.04	1.18	7.3%
2010 Vintage Total	155,000,000	124,667,075	40,365,949	80%	0.57	1.34	16.9%
2010 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.34	1.53	23.3%
<i>Median</i>					0.16	1.31	14.5%
<i>Pooled Average</i>					0.25	1.36	15.6%
<i>Lower Quartile</i>					0.02	1.15	6.9%

New Mexico ERB

Vintage Year Performance Benchmarking

12/31/2014

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2011 Vintage Total	185,000,000	145,667,760	56,456,082	79%	0.33	1.30	15.4%
2011 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.10	1.32	20.4%
<i>Median</i>					0.01	1.15	9.8%
<i>Pooled Average</i>					0.09	1.23	16.1%
<i>Lower Quartile</i>					0.00	1.03	3.5%
2012 Vintage Total	230,000,000	120,556,370	100,995,022	52%	0.05	1.31	28.4%
2012 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.07	1.24	18.7%
<i>Median</i>					0.00	1.08	8.1%
<i>Pooled Average</i>					0.05	1.13	12.8%
<i>Lower Quartile</i>					0.00	0.98	-2.6%
2013 Vintage Total	434,000,000	114,200,212	319,805,430	26%	0.11	1.07	8.3%
2013 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.07	1.03	6.1%
<i>Median</i>					0.00	0.94	-7.1%
<i>Pooled Average</i>					0.01	0.97	-5.3%
<i>Lower Quartile</i>					0.00	0.85	-22.7%
2014 Vintage Total	210,392,273	40,556,687	168,255,433	19%	0.01	0.96	-1.2%
2014 ILPA Private Markets All PE							
<i>Upper Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Median</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Pooled Average</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Lower Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
2015 Vintage Total	40,000,000	-	40,000,000	0%	--	--	--
2015 ILPA Private Markets All PE							
<i>Upper Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Median</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Pooled Average</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Lower Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>