



New Mexico Educational Retirement Board

Private Equity Performance Review

Fourth Quarter 2015

July 2016



EXECUTIVE SUMMARY

The following report presents an analysis of the New Mexico ERB Private Equity Portfolio and its performance for the fourth quarter of 2015. All data is as of December 31, 2015.

The New Mexico ERB Private Equity Portfolio experienced a positive fourth quarter return of 1.8% and a one-year return of 11.0%. The Private Equity Portfolio has achieved a since-inception return of 12.6% and multiple on invested capital of 1.35x. As of year-end, the Portfolio had \$2.3 billion in net commitments to 59 private equity funds managed by 41 different managers.

The table below summarizes portfolio movement during the quarter.

Quarterly Change in PE Program

Q4 Return	Q4 Distributions	Q4 Capital Calls	Q4 Increase in NAV	Q4 Increase in Value Added
1.78%	\$44,723,989	\$61,617,506	\$43,310,251	\$18,557,504

Cumulative PE Program Totals

Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Cumulative Value Added
\$2,298,841,446	\$1,423,847,720	\$957,229,636	\$1,137,213,143	\$541,591,529

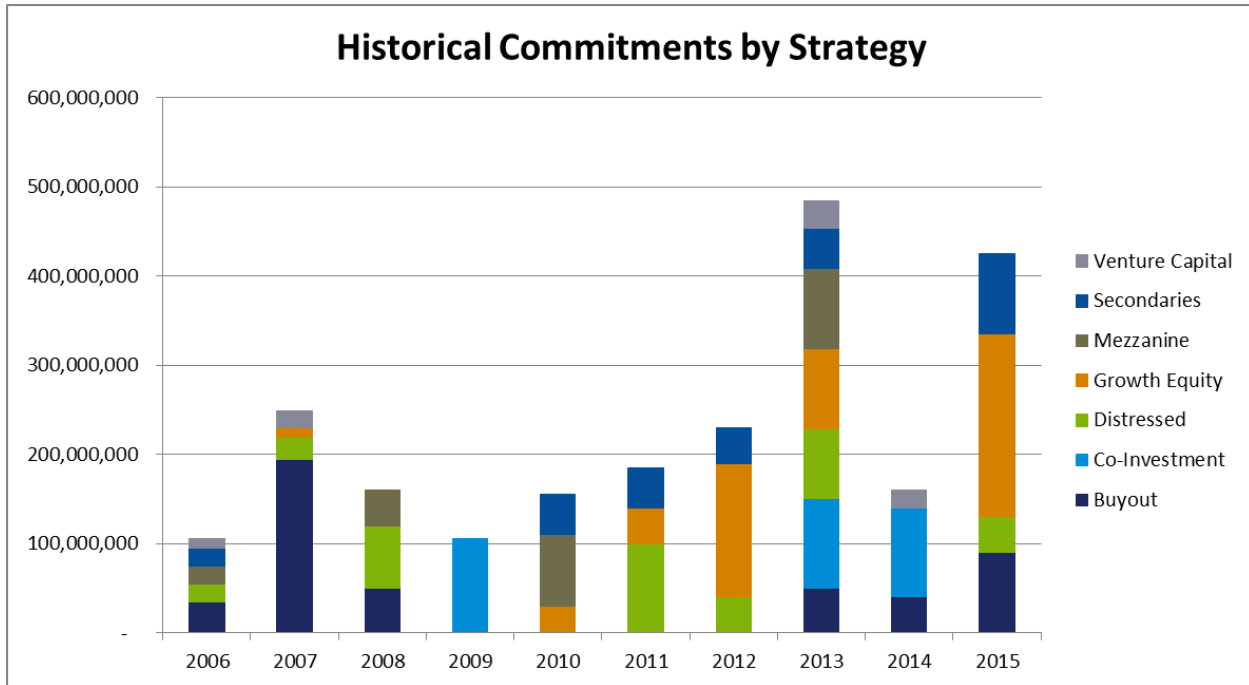
Since Inception Statistics

Call Ratio	Distributions/Paid In	Net IRR	Total Value/Paid In	Current/Target Allocation
0.62	0.62	12.58%	1.35	10.2%/11.0%

**This investment report and information was prepared by the New Mexico Educational Retirement Board or its advisors or consultants solely for informational purposes and should not be relied on for any other purpose. Neither the investment's sponsor nor any of its affiliates (i) has reviewed, audited, verified, approved or sanctioned such information, or (ii) makes any representation or warranty regarding the completeness or accuracy of such information or the absence of miscalculations or errors from such information. Estimates were used for SG/NMERB SECONDARY FUND I, L.P. due to audit timing for an underlying commitment in the portfolio.*

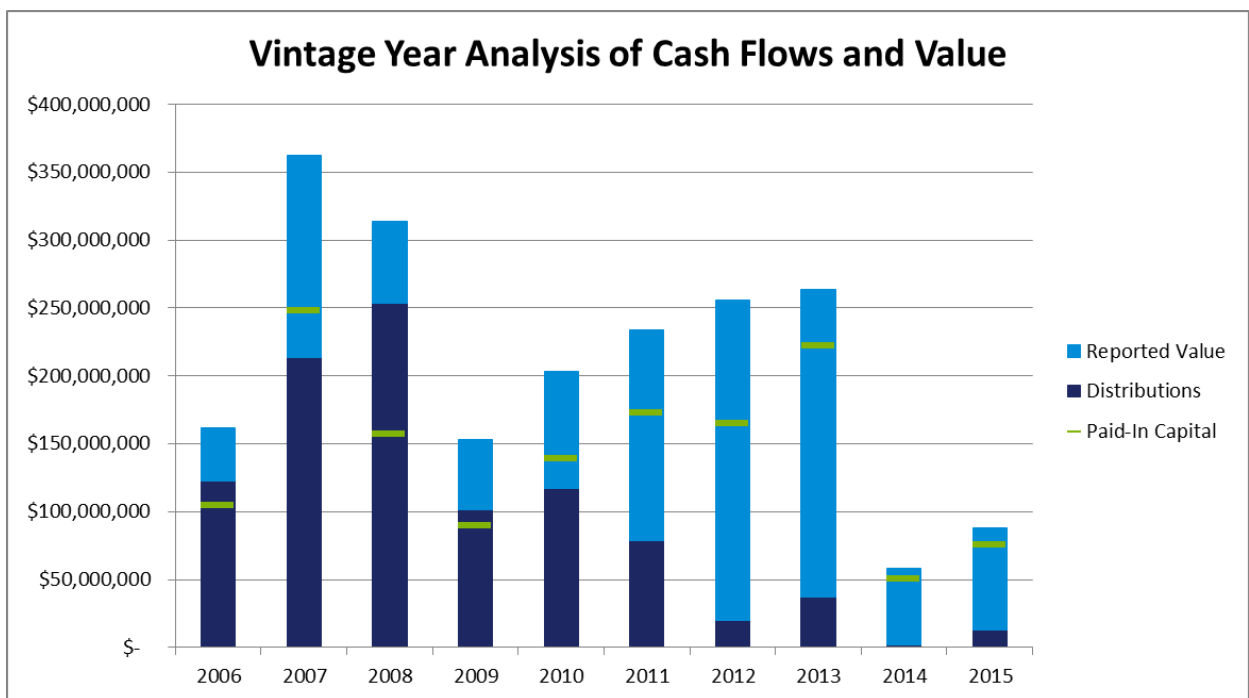


The following chart shows the commitment history of the private markets program through Q4 2015.



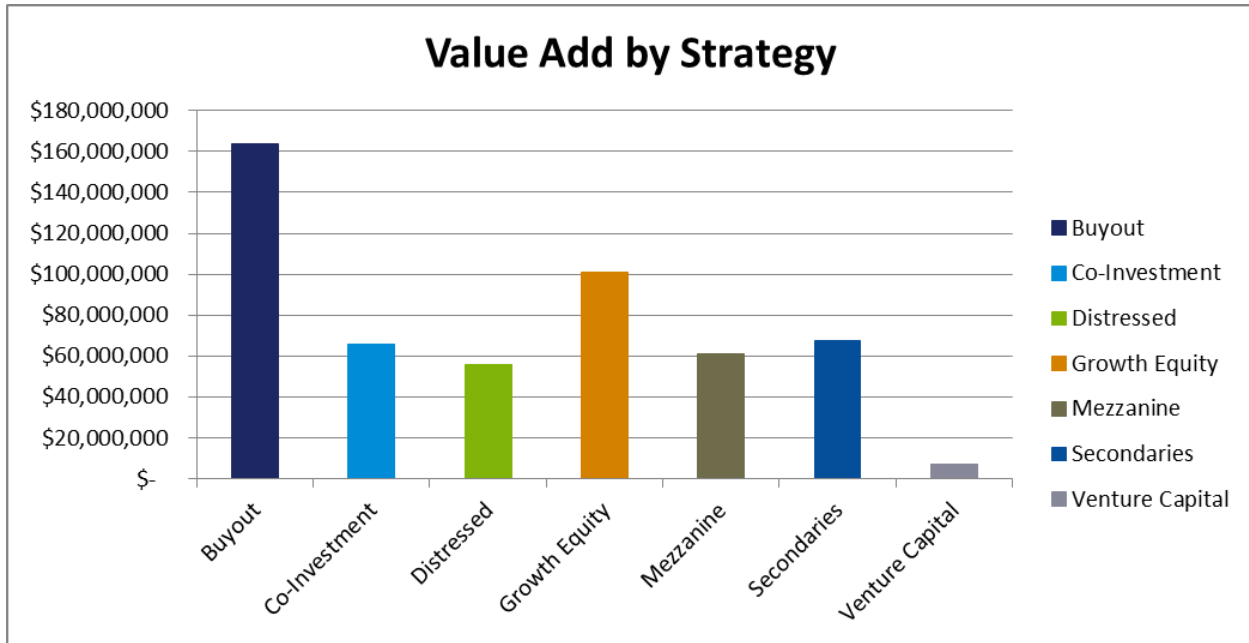
Note: Despite a steady commitment pace, some commitments made in 2012 did not begin investing until 2013. During 2013, NMERB also made a large commitment to continue to fund the BR co-investment program.

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

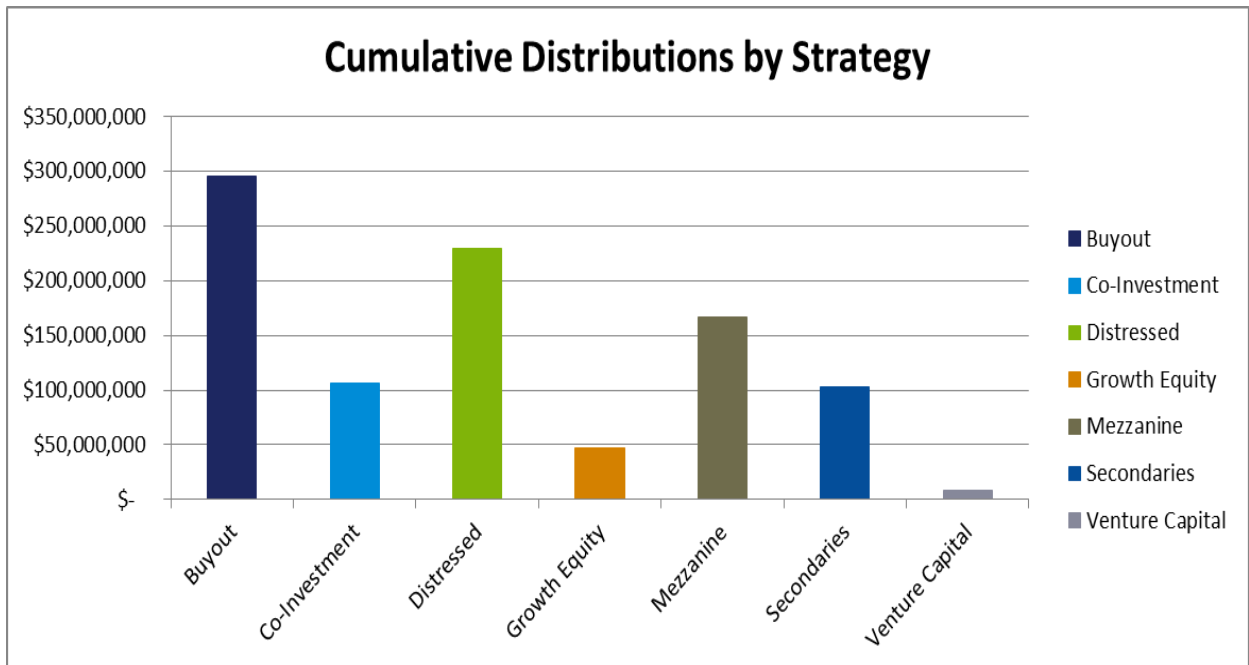




The following graph shows the value added by strategy since the inception of the private equity program.

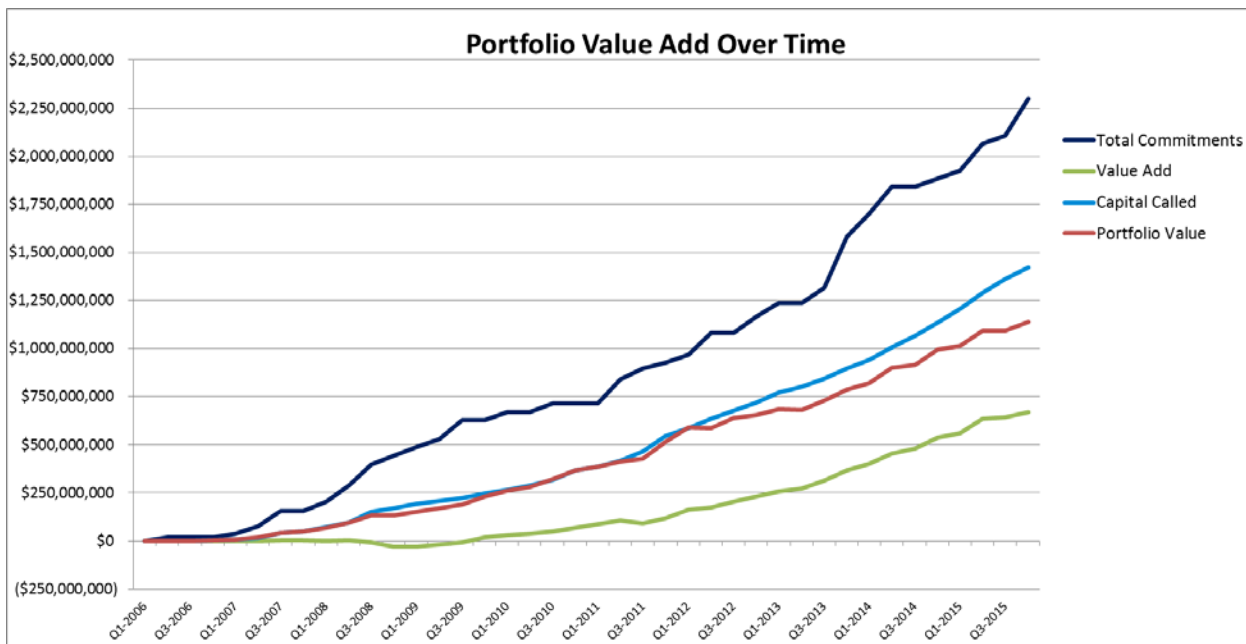


The chart below shows cumulative distributions by strategy since inception.





The following graph shows the growth of the NMERB private equity portfolio since inception. The green line tracks the cumulative value added, which stands at \$541.6 million since inception.

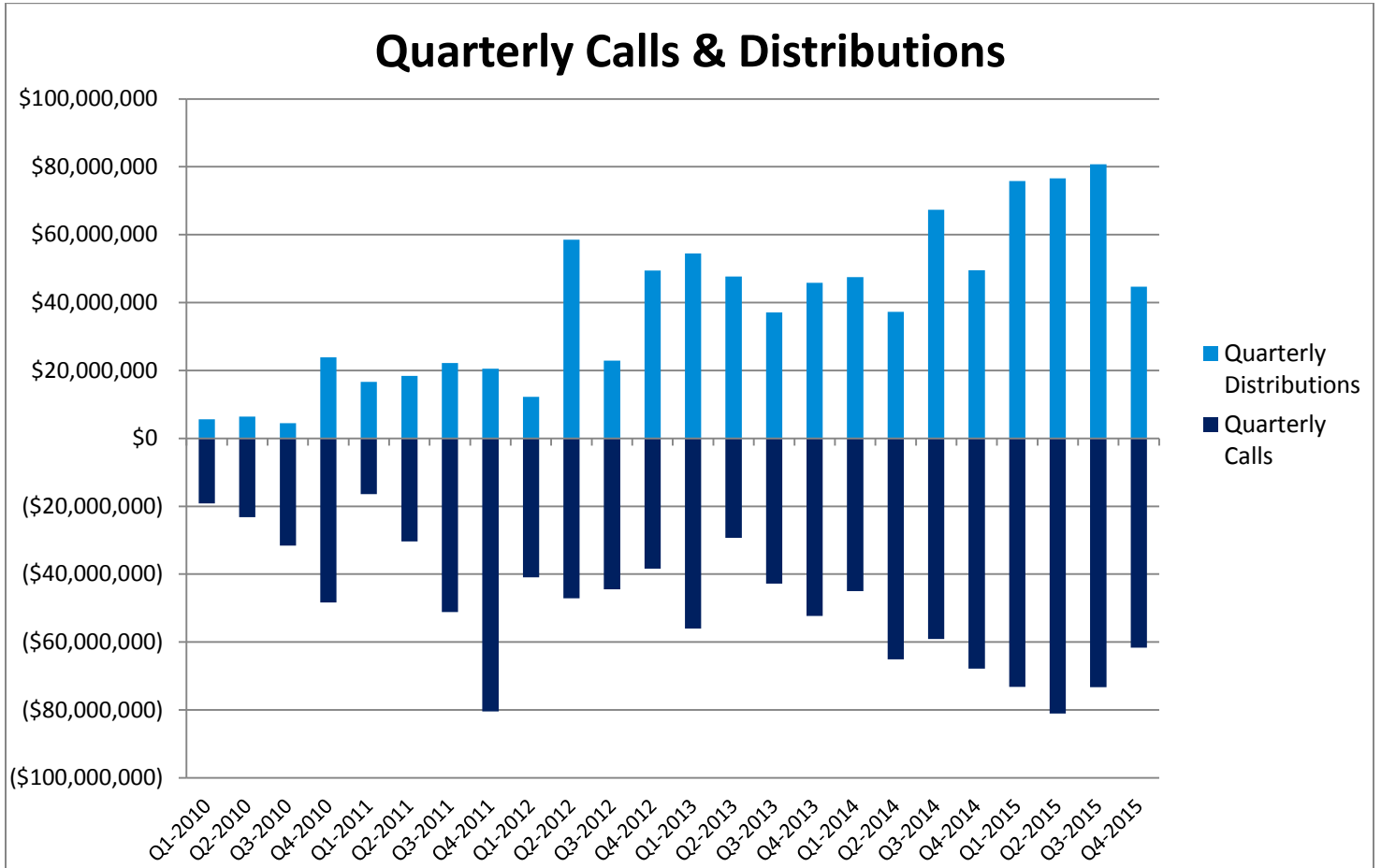


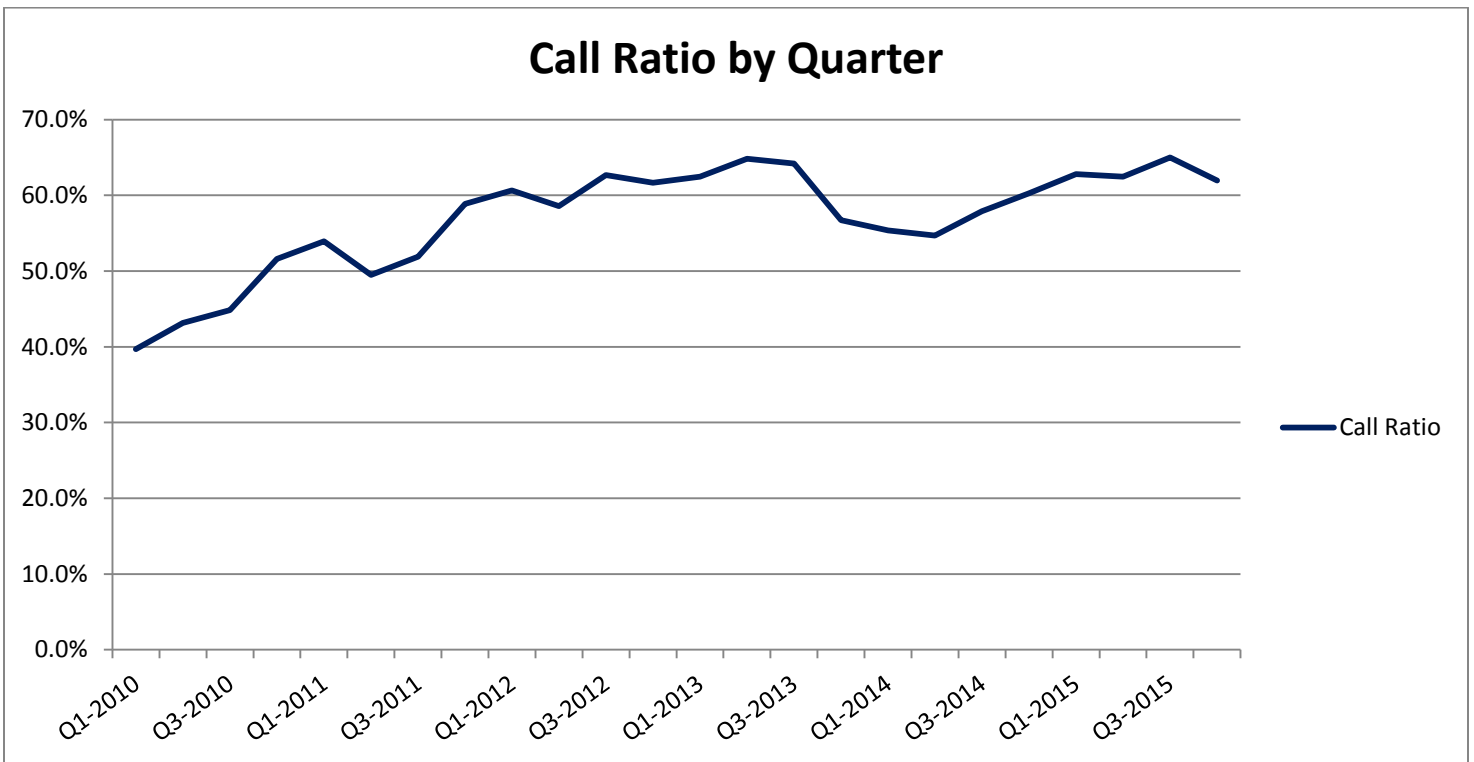
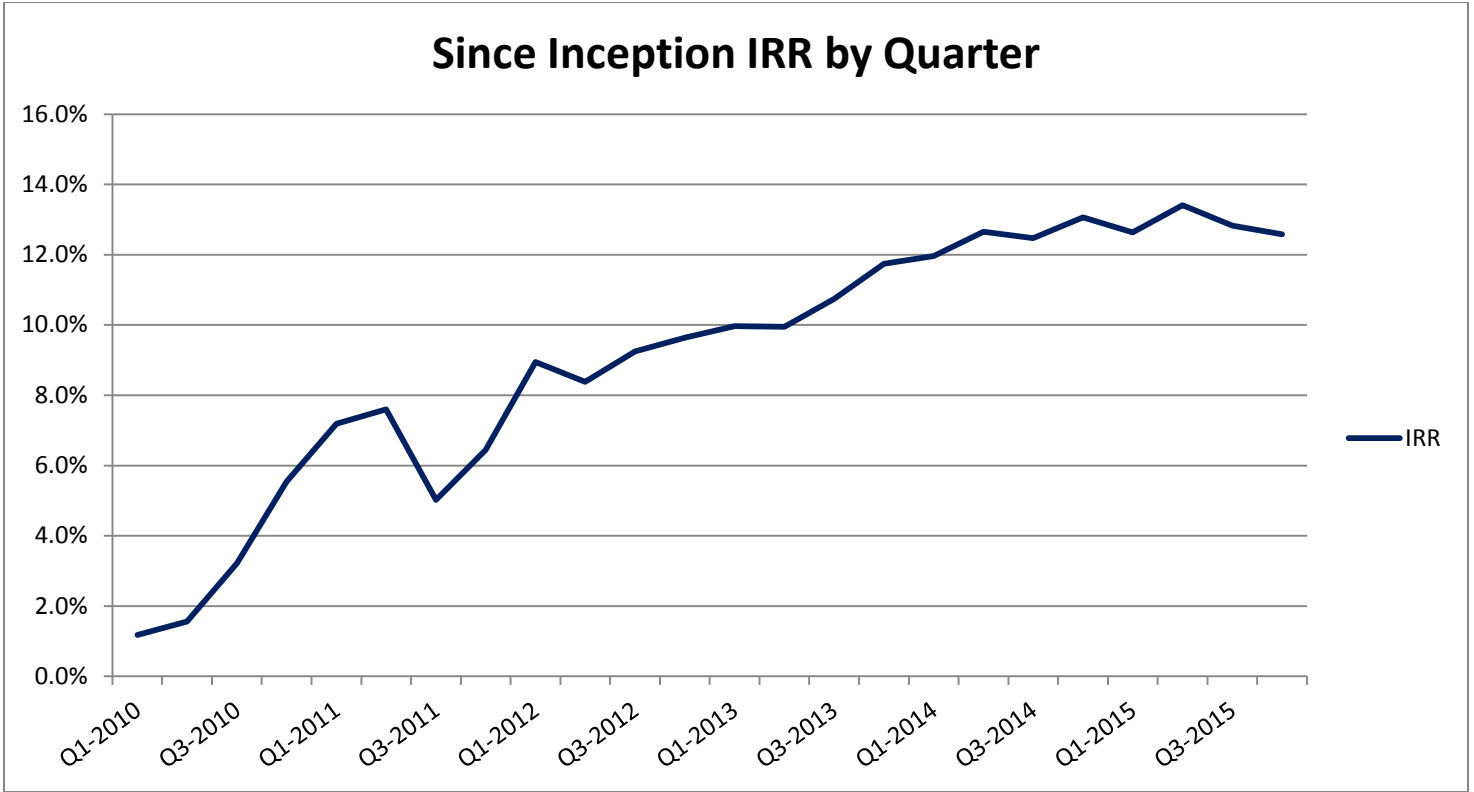
The table below shows the strategy allocation of invested capital, unfunded commitments and the resulting total exposure.

Investment Strategy	Target	Reported Value	Unfunded Commitment	Total Exposure
Private Equity				
Buyouts	0%-80%	16.4%	19.1%	17.6%
Co-Investment	0%-50%	12.2%	17.9%	14.8%
Distressed	0%-40%	16.9%	12.3%	14.8%
Growth Equity	0%-40%	29.4%	27.7%	28.7%
Mezzanine	0%-40%	5.4%	9.3%	7.2%
Secondaries	0%-40%	15.2%	10.7%	13.2%
Venture Capital	0%-40%	4.5%	3.0%	3.8%
Total Private Equity		100.0%	100.0%	100.0%

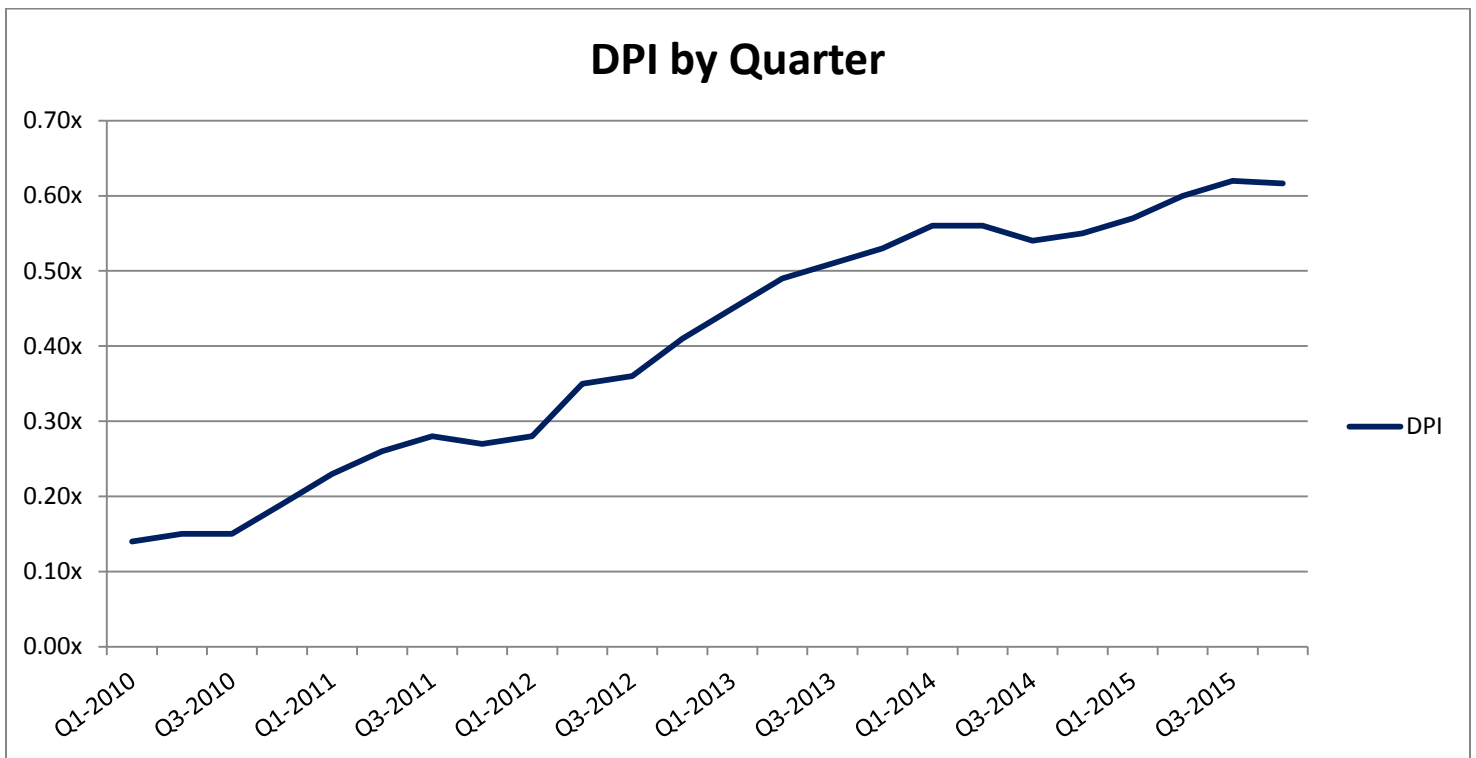
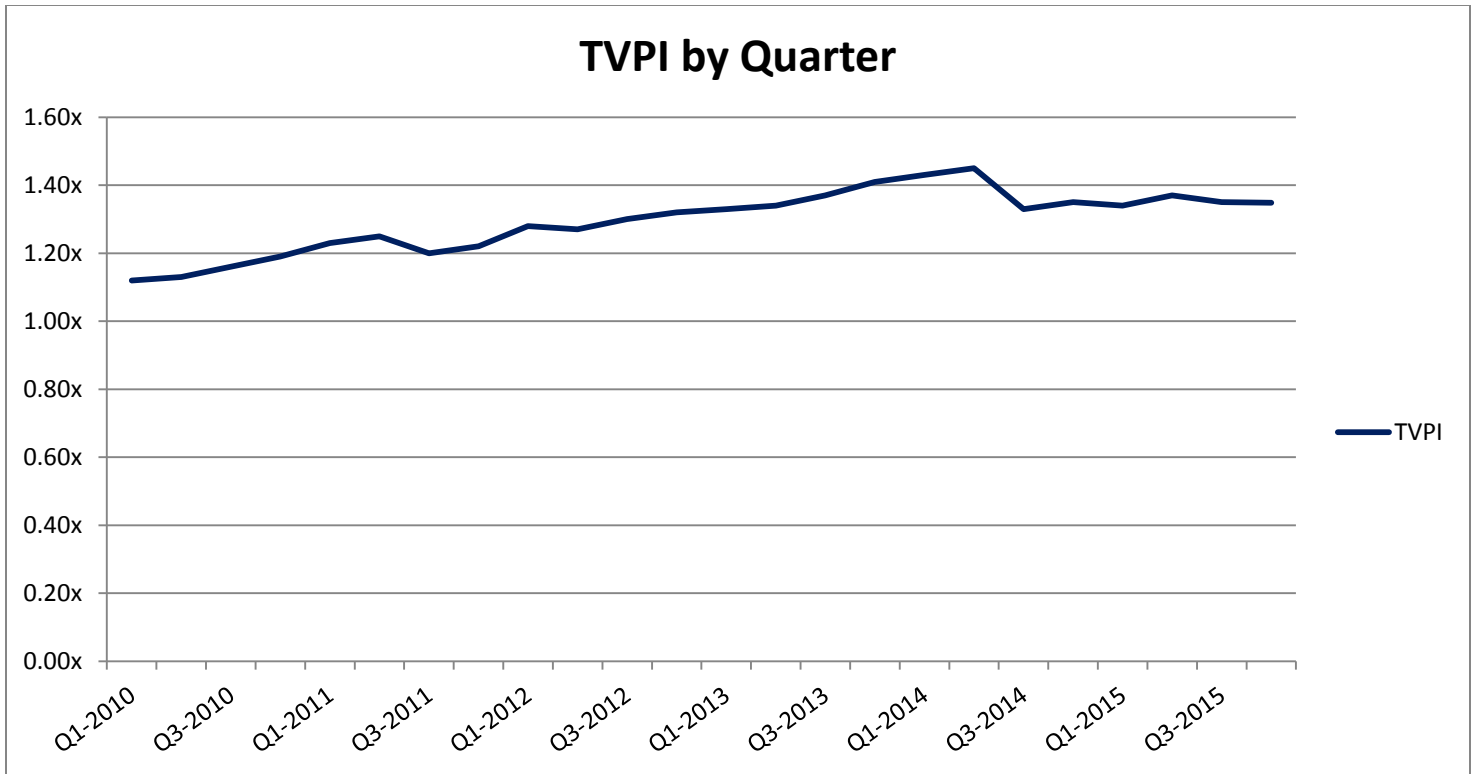


The following charts show cash flows and other portfolio performance statistics on a quarterly basis over the last five years.





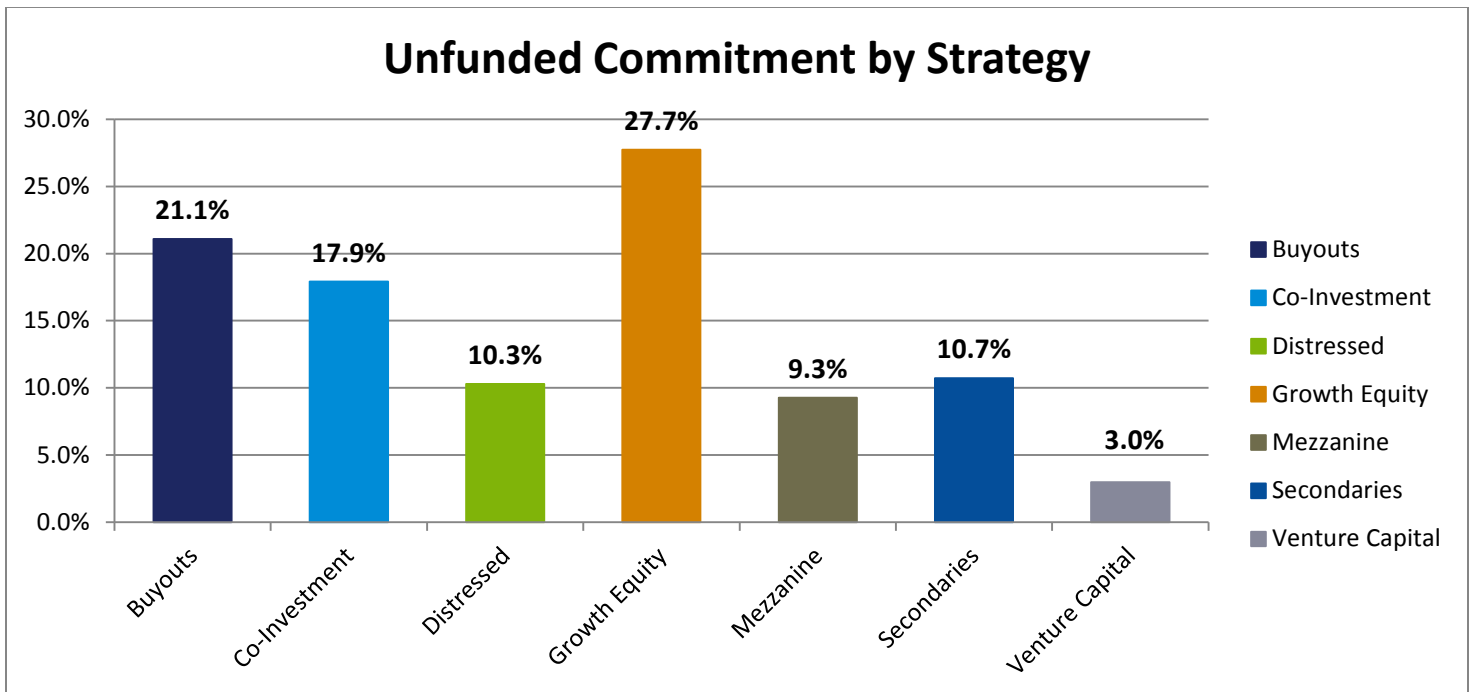
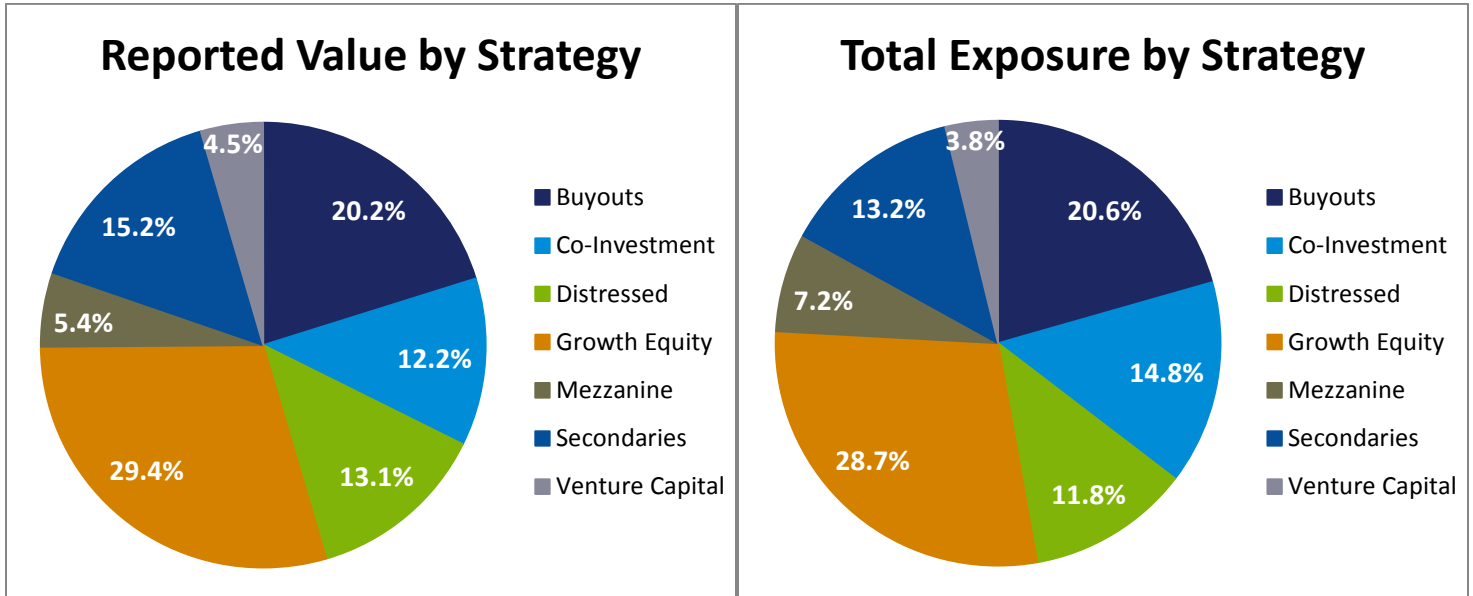
*IRR is the internal single rate of return at which the beginning market value plus additions grows to equal the ending market value minus withdrawals. Call Ratio is the ratio of the total amount of capital called divided by the total amount of capital committed.



*TVPI is the ratio of the current value of a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. DPI is the ratio of money distributed by a fund divided by contributions made by the fund to date.



The below exhibits present the reported, unfunded and total exposure by strategy. Total Exposure is the sum of Reported Value and Unfunded Commitment. The exhibit can be used to compare the current invested strategy mix to the strategy mix of unfunded capital.



New Mexico ERB

Trailing Period Performance Summary

12/31/2015



Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	10 Yr IRR (%)	Inception IRR (%)
AE Industrial Partners	2015	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo Investment Fund VIII, L.P.	2013	50,000,000	-1.74	-3.00	-3.00	N/A	N/A	N/A	-5.6
Apollo VII	2008	40,000,000	-1.99	0.96	0.96	29.3	24.31	N/A	24.76
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	-0.31	10.98	10.98	10.29	N/A	N/A	9.86
Ares Distressed Securities Fund, LP	2008	30,000,000	15.46	-18.91	-18.91	33.38	12.82	N/A	13.5
Ares Special Situations Fund III, L.P.	2011	30,000,000	-11.81	-28.4	-28.4	-3.14	N/A	N/A	-0.48
Ares Special Situations Fund IV	2015	40,000,000	-28.26	N/A	N/A	N/A	N/A	N/A	-60.42
Audax Private Equity Fund IV L.P.	2013	40,000,000	5.21	24.23	24.23	22.83	N/A	N/A	22.49
Bain Capital Partners XI, L.P.	2014	40,000,000	10.03	16.92	16.92	N/A	N/A	N/A	9.27
BDCM Opportunity Fund III	2011	40,000,000	2.54	3.05	3.05	9.49	N/A	N/A	9.33
BR Co-Investment (Transfer)	2009	5,139,173	4.38	6.58	6.58	-0.13	9.12	N/A	4.48
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	5.32	-5.14	-5.14	21.98	20.09	N/A	17.77
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	100,000,000	2.6	10.66	10.66	N/A	N/A	N/A	12.67
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	0.1	23.15	23.15	N/A	N/A	N/A	18.18
Bridgepoint Europe IV D	2007	21,724,000	3.31	6.83	6.83	11.02	12.56	N/A	10.23
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	10.44	38.94	38.94	37.71	26.82	N/A	26.75
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	392,273	129.84	49.43	49.43	N/A	N/A	N/A	74.33
ComVest Investment Partners III, LP	2007	25,000,000	-3.75	9.35	9.35	2.4	-5.16	N/A	2.34
DRI LSRC II	2010	40,000,000	N/A	180.73	180.73	31.95	24.45	N/A	19.93
Drug Royalty III, L.P.	2013	30,000,000	6.45	1.83	1.83	N/A	N/A	N/A	-12.01
Edison Venture Fund VII, LP	2010	30,000,000	3.01	11.18	11.18	19.21	N/A	N/A	21.82
Edison Ventures VIII	2015	40,000,000	-7.54	N/A	N/A	N/A	N/A	N/A	-34.52
EIG Energy Fund XVI, L.P.	2013	60,000,000	7.61	1.08	1.08	N/A	N/A	N/A	-22.54
Energy Funds XV, LP	2010	40,000,000	-12.37	-16.51	-16.51	-3.16	N/A	N/A	2.79
Fletcher Spaght Ventures II	2007	20,000,000	-5.33	-6.09	-6.09	-1.06	2.46	N/A	0.5
GF Capital Private Equity Fund, LP	2007	15,000,000	1.37	7.81	7.81	11.26	17.34	N/A	14.9
Goode Partners	2007	20,000,000	-1	0.01	0.01	8.59	8.08	N/A	7.19
Hicks, Muse, Tate & Furst Incorporated	2006	20,000,000	N/A	N/A	N/A	-2.21	6.67	N/A	-2.37
Industrial Opportunity Partners	2006	15,000,000	2.46	34.9	34.9	36.78	46.16	N/A	28.09
Industry Ventures Fund VI, L.P.	2011	45,000,000	-0.68	-1.12	-1.12	4.82	N/A	N/A	12.67

New Mexico ERB

Trailing Period Performance Summary (continued)

12/31/2015



Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	10 Yr IRR (%)	Inception IRR (%)
Industry Ventures Fund VI, L.P.	2011	45,000,000	-0.68	-1.12	-1.12	4.82	N/A	N/A	12.67
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	4.72	6.36	6.36	N/A	N/A	N/A	13.72
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	6.04	11.73	11.73	N/A	N/A	N/A	21.49
Industry Ventures Secondary VII, L.P.	2013	45,000,000	-1.58	7.67	7.67	N/A	N/A	N/A	15.37
Industry Ventures SOF II-A, L.P.	2016	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leeds Equity Partners V, LP	2007	20,000,000	9.08	23.11	23.11	20.98	17.48	N/A	15.93
Levine Leichtman IV	2008	50,000,000	11.14	29.93	29.93	13.51	24.07	N/A	21.1
Lex. Cap. Partners VII, LP	2010	45,000,000	-0.01	6.61	6.61	13.17	15.33	N/A	16.49
Lexington Capital Partners VIII, L.P.	2015	40,000,000	3.03	N/A	N/A	N/A	N/A	N/A	61.67
Lexington Partners VI-B	2006	20,000,000	-2.03	-2.47	-2.47	10.89	9.37	N/A	6.99
Lightyear Fund III, L.P.	2011	40,000,000	-1.57	5.81	5.81	15.56	N/A	N/A	16.64
Lion Capital	2007	32,586,000	-6.7	-32.56	-32.56	-12.31	-11.69	N/A	-8.07
LLCP Deep Value GP, LLC	2006	20,000,000	-1.35	11.69	11.69	-3.67	0.86	N/A	1.34
Marlin Equity Partners IV, L.P.	2013	30,000,000	5.28	4.43	4.43	N/A	N/A	N/A	2.28
Newstone Partners	2006	20,000,000	22.28	46.88	46.88	14.73	12.09	N/A	8.79
Perseus Partners VII, LP	2007	15,000,000	N/A	0.00	0.00	-85.75	-61.01	N/A	-46.04
Pine Brook Capital Partners II, L.P.	2013	50,000,000	-4.89	-7.14	-7.14	N/A	N/A	N/A	-10.5
Platinum Equity Partners II, LP	2007	30,000,000	35.37	-0.6	-0.6	8.17	15.08	N/A	14.23
Psilos Group Partners III LP	2006	10,000,000	-0.87	-1.14	-1.14	-1.27	11.45	N/A	5.28
SG/NMERB SECONDARY FUND I, L.P.	2015	50,000,000	-5.17	N/A	N/A	N/A	N/A	N/A	108.22
Tenex Capital Partners SG, L.P.	2011	30,000,000	3.93	23.31	23.31	23.6	N/A	N/A	17.38
TPG Growth II, L.P.	2012	75,000,000	7.27	25.48	25.48	39.67	N/A	N/A	35.05
TPG Growth III, L.P.	2015	100,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	10.55	0.13	0.13	8.75	17.08	N/A	10.46
VSS Structured Capital Partners II	2008	40,000,000	1.13	95.9	95.9	48.19	34.27	N/A	29.9
W Capital Partners III, L.P.	2012	40,000,000	7.35	14.19	14.19	6.48	N/A	N/A	10.02
Warburg Pincus Private Equity XI, L.P.	2012	75,000,000	0.73	10.7	10.7	N/A	N/A	N/A	15.86
Warburg Pincus Private Equity XII, L.P.	2015	65,000,000	N/A	N/A	N/A	N/A	N/A	N/A	-12.63
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	11.01	25.13	25.13	N/A	N/A	N/A	26.51
Zelnick Media Capital II	2015	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A	-3.45
Total		2,298,841,446	1.78	11.03	11.03	15.72	14.76	N/A	12.58



New Mexico ERB

Private Equity Portfolio Vintage Year Performance Detail

12/31/2015

Vintage Year	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 %
2006	\$105,000,000	\$104,151,521	\$2,949,817	\$11,130,427	\$122,490,078	\$39,091,500	\$161,581,578	\$46,299,630	0.99	1.06	1.40	8.39
2007	\$249,310,000	\$247,946,305	\$24,662,568	\$30,527,157	\$213,250,077	\$149,114,469	\$362,364,546	\$83,891,084	0.99	0.77	1.30	7.02
2008	\$160,000,000	\$157,440,346	\$27,313,593	\$17,161,495	\$253,198,553	\$60,497,363	\$313,695,916	\$139,094,075	0.98	1.45	1.80	21.14
2009	\$105,139,173	\$89,551,356	\$7,690,731	\$4,992,987	\$101,363,292	\$51,762,832	\$153,126,124	\$58,581,781	0.85	1.07	1.62	16.48
2010	\$155,000,000	\$138,985,745	\$26,065,392	\$12,038,859	\$117,280,752	\$86,409,594	\$203,690,346	\$52,665,742	0.90	0.78	1.35	14.95
2011	\$185,000,000	\$172,766,680	\$27,893,250	\$15,222,009	\$78,907,053	\$155,207,574	\$234,114,627	\$46,125,938	0.93	0.42	1.25	10.57
2012	\$230,000,000	\$164,997,910	\$57,217,101	\$16,027,605	\$19,579,269	\$236,538,310	\$256,117,579	\$75,092,064	0.72	0.11	1.41	23.45
2013	\$484,000,000	\$222,189,923	\$271,684,636	\$16,803,811	\$37,199,334	\$226,648,070	\$263,847,404	\$24,853,670	0.46	0.16	1.10	9.52
2014	\$160,392,273	\$50,646,754	\$110,186,471	\$814,023	\$1,541,341	\$56,544,410	\$58,085,751	\$6,624,974	0.32	0.03	1.13	15.38
2015	\$425,000,000	\$75,171,180	\$357,652,179	\$4,285,157	\$12,419,887	\$75,399,021	\$87,818,908	\$8,362,571	0.18	0.16	1.11	29.05
2016	\$40,000,000	\$0	\$40,000,000	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
TOTAL	\$2,298,841,446	\$1,423,847,720	\$953,315,738	\$129,003,530	\$957,229,636	\$1,137,213,143	\$2,094,442,779	\$541,591,529	0.62	0.62	1.35	12.58



New Mexico ERB

Private Equity Portfolio Vintage Year Performance Detail

12/31/2015

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2006	Hicks, Muse, Tate & Furst Incorporated	\$20,000,000	\$19,787,311	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.99	0.92	0.92	-2.37
2006	Industrial Opportunity Partners	\$15,000,000	\$12,060,473	\$2,422,963	\$24,143,170	\$19,233,525	\$43,376,695	\$28,893,259	0.80	1.67	2.99	28.09
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$22,046,585	\$6,635,283	\$28,681,868	\$7,445,258	1.01	1.04	1.35	6.99
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,943,857	\$23,100,245	\$3,120,901	\$26,221,146	\$1,291,073	1.10	0.93	1.05	1.34
2006	Newstone Partners	\$20,000,000	\$22,015,131	\$1,374,462	\$28,913,727	\$1,904,730	\$30,818,457	\$7,428,864	1.10	1.24	1.32	8.79
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,197,061	\$13,224,946	\$3,015,566	0.82	0.49	1.30	5.28
2006	TOTAL	\$105,000,000	\$104,151,521	\$11,130,427	\$122,490,078	\$39,091,500	\$161,581,578	\$46,299,630	0.99	1.06	1.40	8.39
2007	Bridgepoint Europe IV D	\$21,724,000	\$21,996,596	\$2,713,246	\$18,871,035	\$15,922,984	\$34,794,019	\$10,084,177	1.01	0.76	1.41	10.23
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$2,499,962	\$53,998,860	\$34,209,024	\$88,207,884	\$47,252,010	0.96	1.32	2.15	26.75
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,418,320	\$3,756,099	\$17,304,405	\$15,322,361	\$32,626,766	\$2,452,347	1.06	0.57	1.08	2.34
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,581,959	\$4,871,120	\$1,720,202	\$18,103,996	\$19,824,198	\$371,119	0.73	0.09	1.02	0.50
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,411	\$2,080,150	\$12,767,641	\$14,265,529	\$27,033,170	\$11,779,609	0.88	0.84	1.77	14.90
2007	Goode Partners	\$20,000,000	\$18,842,508	\$3,017,345	\$21,365,059	\$8,544,824	\$29,909,883	\$8,050,030	0.94	0.98	1.37	7.19
2007	Leeds Equity Partners V, LP	\$20,000,000	\$17,471,237	\$1,803,026	\$12,467,610	\$17,217,499	\$29,685,109	\$10,410,846	0.87	0.65	1.54	15.93
2007	Lion Capital	\$32,586,000	\$40,454,814	\$3,810,410	\$24,620,577	\$3,825,526	\$28,446,103	-\$15,819,121	1.24	0.56	0.64	-8.07
2007	Perseus Partners VII, LP	\$15,000,000	\$15,010,232	\$1,999,230	\$4,332,871	\$0	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.04
2007	Platinum Equity Partners II, LP	\$30,000,000	\$32,993,629	\$2,832,443	\$41,495,845	\$11,576,393	\$53,072,238	\$17,246,166	1.10	1.16	1.48	14.23
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$1,144,126	\$4,305,972	\$10,126,333	\$14,432,305	\$4,740,492	0.85	0.44	1.49	10.46
2007	TOTAL	\$249,310,000	\$247,946,305	\$30,527,157	\$213,250,077	\$149,114,469	\$362,364,546	\$83,891,084	0.99	0.77	1.30	7.02
2008	Apollo VII	\$40,000,000	\$45,079,505	\$2,659,720	\$70,545,689	\$12,578,885	\$83,124,574	\$35,385,349	1.13	1.48	1.74	24.76
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$3,143,305	\$53,647,490	\$1,411,344	\$55,058,834	\$22,777,889	0.97	1.66	1.71	13.50
2008	Levine Leichtman IV	\$50,000,000	\$46,738,194	\$6,143,217	\$61,508,162	\$28,355,837	\$89,863,999	\$36,982,588	0.93	1.16	1.70	21.10
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,485,007	\$5,215,253	\$67,497,212	\$18,151,297	\$85,648,509	\$43,948,249	0.91	1.62	2.05	29.90
2008	TOTAL	\$160,000,000	\$157,440,346	\$17,161,495	\$253,198,553	\$60,497,363	\$313,695,916	\$139,094,075	0.98	1.45	1.80	21.14
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,284,065	\$6,549,112	\$1,194,892	0.97	0.61	1.22	4.48
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$84,576,231	\$4,613,892	\$98,098,245	\$48,478,767	\$146,577,012	\$57,386,889	0.85	1.10	1.64	17.77
2009	TOTAL	\$105,139,173	\$89,551,356	\$4,992,987	\$101,363,292	\$51,762,832	\$153,126,124	\$58,581,781	0.85	1.07	1.62	16.48
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$51,731,392	\$900,042	\$52,631,434	\$12,648,198	0.88	1.29	1.32	19.93
2010	Edison Venture Fund VII, LP	\$30,000,000	\$26,294,733	\$2,359,582	\$9,302,140	\$38,127,837	\$47,429,977	\$18,775,662	0.88	0.32	1.66	21.82
2010	Energy Funds XV, LP	\$40,000,000	\$33,770,035	\$2,582,238	\$16,484,124	\$22,358,393	\$38,842,517	\$2,490,244	0.84	0.45	1.07	2.79
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,829,309	\$2,205,471	\$39,763,096	\$25,023,322	\$64,786,418	\$18,751,638	0.97	0.86	1.41	16.49
2010	TOTAL	\$155,000,000	\$138,985,745	\$12,038,859	\$117,280,752	\$86,409,594	\$203,690,346	\$52,665,742	0.90	0.78	1.35	14.95
2011	Ares Special Situations Fund III, L.P	\$30,000,000	\$30,539,181	\$2,600,085	\$8,554,324	\$24,151,180	\$32,705,504	-\$433,762	1.02	0.26	0.99	-0.48
2011	BDCM Opportunity Fund III	\$40,000,000	\$47,353,356	\$3,173,550	\$18,067,023	\$41,107,218	\$59,174,241	\$8,647,335	1.18	0.36	1.17	9.33
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$38,444,831	\$1,807,669	\$22,412,469	\$30,354,059	\$52,766,528	\$12,514,028	0.85	0.56	1.31	12.67
2011	Lightyear Fund III, L.P.	\$40,000,000	\$33,228,104	\$4,176,084	\$16,460,281	\$34,301,059	\$50,761,340	\$13,357,152	0.83	0.44	1.36	16.64
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$23,201,208	\$3,464,621	\$13,412,956	\$25,294,058	\$38,707,014	\$12,041,185	0.77	0.50	1.45	17.38
2011	TOTAL	\$185,000,000	\$172,766,680	\$15,222,009	\$78,907,053	\$155,207,574	\$234,114,627	\$46,125,938	0.93	0.42	1.25	10.57



New Mexico ERB

Private Equity Portfolio Vintage Year Performance Detail (continued)

12/31/2015

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$27,726,646	\$2,168,805	\$3,273,217	\$30,753,731	\$34,026,948	\$4,131,497	0.69	0.11	1.14	9.86
2012	TPG Growth II, L.P.	\$75,000,000	\$62,238,285	\$6,555,449	\$5,726,804	\$115,477,319	\$121,204,123	\$52,410,389	0.83	0.08	1.76	35.05
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$2,185,894	\$3,484,872	\$18,300,434	\$21,785,306	\$3,198,976	0.41	0.19	1.17	10.02
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$58,632,543	\$5,117,457	\$7,094,376	\$72,006,826	\$79,101,202	\$15,351,202	0.78	0.11	1.24	15.86
2012	TOTAL	\$230,000,000	\$164,997,910	\$16,027,605	\$19,579,269	\$236,538,310	\$256,117,579	\$75,092,064	0.72	0.11	1.41	23.45
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$13,562,796	\$1,677,909	\$310,254	\$14,269,608	\$14,579,862	-\$660,843	0.27	0.02	0.96	-5.60
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$32,920,726	\$853,330	\$3,837,679	\$40,681,625	\$44,519,304	\$10,745,248	0.82	0.11	1.32	22.49
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$47,415,282	\$2,489,480	\$5,463,503	\$52,256,129	\$57,719,632	\$7,814,870	0.47	0.11	1.16	12.67
2013	Drug Royalty III, L.P.	\$30,000,000	\$1,721,008	\$1,424,397	\$441,170	\$2,088,419	\$2,529,589	-\$615,816	0.06	0.14	0.80	-12.01
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$20,357,733	\$1,941,414	\$1,227,828	\$15,890,592	\$17,118,420	-\$5,180,727	0.34	0.06	0.77	-22.54
2013	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$6,460,000	\$0	\$807,351	\$6,392,367	\$7,199,718	\$739,718	0.32	0.06	1.11	13.72
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$26,318,200	\$231,800	\$2,352,648	\$27,783,499	\$30,136,147	\$3,586,147	0.58	0.09	1.14	15.37
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$11,582,518	\$861,796	\$986	\$12,765,459	\$12,766,445	\$322,131	0.39	0.00	1.03	2.28
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$26,849,688	\$4,431,688	\$21,797,648	\$18,273,956	\$40,071,604	\$8,790,228	0.55	0.70	1.28	26.51
2013	TOTAL	\$424,000,000	\$187,187,951	\$13,911,814	\$36,239,067	\$190,401,654	\$226,640,721	\$25,540,956	0.44	0.18	1.13	9.52
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$14,242,625	\$257,375	\$488,634	\$15,201,353	\$15,689,987	\$1,189,987	0.36	0.03	1.08	9.27
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$29,551,856	\$516,219	\$0	\$34,506,229	\$34,506,229	\$4,438,154	0.30	0.00	1.15	18.18
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$40,429	\$245,356	\$444,461	\$689,817	\$257,115	1.00	0.57	1.59	74.33
2014	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$16,385,928	\$64,437	\$943,665	\$18,663,821	\$19,607,486	\$3,157,121	0.55	0.12	1.19	21.49
2014	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$25,076,044	\$2,827,560	\$823,953	\$23,974,962	\$24,798,915	-\$3,104,689	0.50	0.03	0.89	-10.50
2014	TOTAL	\$220,392,273	\$85,648,726	\$3,706,020	\$2,501,608	\$92,790,826	\$95,292,434	\$5,937,688	0.39	0.03	1.07	15.38
2015	AE Industrial Partners	\$50,000,000	-\$11,929	\$11,929	\$0	-\$1,813,694	-\$1,813,694	-\$1,813,694	0.00	N/A	N/A	N/A
2015	Ares Special Situations Fund IV	\$40,000,000	\$13,665,195	\$184,499	\$0	\$7,497,107	\$7,497,107	-\$6,352,587	0.34	0.00	0.54	-60.42
2015	Edison Ventures VIII	\$40,000,000	\$1,620,000	\$781,266	\$0	\$1,791,864	\$1,791,864	-\$609,402	0.04	0.00	0.75	-34.52
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$5,240,586	\$24,682	\$867,986	\$6,540,335	\$7,408,321	\$2,143,053	0.13	0.16	1.41	61.67
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$51,932,000	\$68,000	\$11,551,901	\$58,363,982	\$69,915,883	\$17,915,883	1.04	0.22	1.34	108.22
2015	TPG Growth III, L.P.	\$100,000,000	-\$1,196,259	\$1,196,259	\$0	-\$2,631,768	-\$2,631,768	-\$2,631,768	-0.01	N/A	N/A	N/A
2015	Warburg Pincus Private Equity XII, L.P.	\$65,000,000	\$588,742	\$418,758	\$0	\$888,678	\$888,678	-\$118,822	0.01	0.00	0.88	-12.63
2015	Zelnick Media Capital II	\$40,000,000	\$3,332,845	\$1,599,764	\$0	\$4,762,517	\$4,762,517	-\$170,092	0.08	0.00	0.97	-3.45
2015	TOTAL	\$425,000,000	\$75,171,180	\$4,285,157	\$12,419,887	\$75,399,021	\$87,818,908	\$8,362,571	0.18	0.16	1.11	29.05
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2016	TOTAL	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
TOTAL	TOTAL	\$2,298,841,446	\$1,423,847,720	\$129,003,530	\$957,229,636	\$1,137,213,143	\$2,094,442,779	\$541,591,529	0.62	0.62	1.35	12.58



New Mexico ERB

Private Equity Portfolio Strategy Performance Detail

12/31/2015

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	\$539,702,273	\$381,309,078	\$201,052,914	\$38,983,468	\$369,692,446	\$229,348,002	\$599,040,448	\$178,747,902	0.71	0.88	1.43	11.5
Co-Investment	\$345,139,173	\$166,518,494	\$170,776,080	\$7,998,686	\$106,826,795	\$138,525,190	\$245,351,985	70834805.00	0.48	0.61	1.41	16.13
Distressed	\$294,000,000	\$230,733,322	\$98,114,906	\$24,559,500	\$155,885,077	\$148,943,584	\$304,828,661	49535839.00	0.78	0.61	1.19	7.32
Growth Equity	\$525,000,000	\$247,950,605	\$264,414,005	\$25,429,871	\$47,551,205	\$334,744,735	\$382,295,940	108915464.00	0.47	0.17	1.40	20.17
Mezzanine	\$230,000,000	\$149,440,582	\$88,323,264	\$17,429,332	\$166,295,453	\$61,293,473	\$227,588,926	60719012.00	0.65	1.00	1.36	14.93
Secondaries	\$285,000,000	\$202,270,527	\$102,137,188	\$7,654,961	\$102,479,557	\$173,000,914	\$275,480,471	65554983.00	0.71	0.49	1.31	14.98
Venture Capital	\$80,000,000	\$45,625,112	\$28,497,381	\$6,947,712	\$8,499,103	\$51,357,245	\$59,856,348	7283524.00	0.57	0.16	1.14	4.63
TOTAL	\$2,298,841,446	\$1,423,847,720	\$953,315,738	\$129,003,530	\$957,229,636	\$1,137,213,143	\$2,094,442,779	541591529.00	0.62	0.62	1.35	12.58



New Mexico ERB

Private Equity Portfolio Strategy Performance Detail

12/31/2015

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$27,726,646	\$2,168,805	\$3,273,217	\$30,753,731	\$34,026,948	\$4,131,497	0.69	0.11	1.14	9.86
2015	AE Industrial Partners	\$50,000,000	-\$11,929	\$11,929	\$0	-\$1,813,694	-\$1,813,694	-\$1,813,694	0.00	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$13,562,796	\$1,677,909	\$310,254	\$14,269,608	\$14,579,862	-\$660,843	0.27	0.02	0.96	-5.60
2008	Apollo VII	\$40,000,000	\$45,079,505	\$2,659,720	\$70,545,689	\$12,578,885	\$83,124,574	\$35,385,349	1.13	1.48	1.74	24.76
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$14,242,625	\$257,375	\$488,634	\$15,201,353	\$15,689,987	\$1,189,987	0.36	0.03	1.08	9.27
2007	Bridgepoint Europe IV D	\$21,724,000	\$21,996,596	\$2,713,246	\$18,871,035	\$15,922,984	\$34,794,019	\$10,084,177	1.01	0.76	1.41	10.23
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$2,499,962	\$53,998,860	\$34,209,024	\$88,207,884	\$47,252,010	0.96	1.32	2.15	26.75
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$40,429	\$245,356	\$444,461	\$689,817	\$257,115	1.00	0.57	1.59	74.33
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,411	\$2,080,150	\$12,767,641	\$14,265,529	\$27,033,170	\$11,779,609	0.88	0.84	1.77	14.90
2007	Goode Partners	\$20,000,000	\$18,842,508	\$3,017,345	\$21,365,059	\$8,544,824	\$29,909,883	\$8,050,030	0.94	0.98	1.37	7.19
2006	Hicks, Muse, Tate & Furst Incorporated	\$20,000,000	\$19,787,311	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.99	0.92	0.92	-2.37
2006	Industrial Opportunity Partners	\$15,000,000	\$12,060,473	\$2,422,963	\$24,143,170	\$19,233,525	\$43,376,695	\$28,893,259	0.80	1.67	2.99	28.09
2007	Leeds Equity Partners V, LP	\$20,000,000	\$17,471,237	\$1,803,026	\$12,467,610	\$17,217,499	\$29,685,109	\$10,410,846	0.87	0.65	1.54	15.93
2008	Levine Leichtman IV	\$50,000,000	\$46,738,194	\$6,143,217	\$61,508,162	\$28,355,837	\$89,863,999	\$36,982,588	0.93	1.16	1.70	21.10
2007	Lion Capital	\$32,586,000	\$40,454,814	\$3,810,410	\$24,620,577	\$3,825,526	\$28,446,103	-\$15,819,121	1.24	0.56	0.64	-8.07
2007	Perseus Partners VII, LP	\$15,000,000	\$15,010,232	\$1,999,230	\$4,332,871	\$0	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.04
2007	Platinum Equity Partners II, LP	\$30,000,000	\$32,993,629	\$2,832,443	\$41,495,845	\$11,576,393	\$53,072,238	\$17,246,166	1.10	1.16	1.48	14.23
2015	Zelnick Media Capital II	\$40,000,000	\$3,332,845	\$1,599,764	\$0	\$4,762,517	\$4,762,517	-\$170,092	0.08	0.00	0.97	-3.45
TOTAL	BUYOUT	\$539,702,273	\$381,309,078	\$38,983,468	\$369,692,446	\$229,348,002	\$599,040,448	\$178,747,902	0.71	0.88	1.43	11.50
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,284,065	\$6,549,112	\$1,194,892	0.97	0.61	1.22	4.48
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$84,576,231	\$4,613,892	\$98,098,245	\$48,478,767	\$146,577,012	\$57,386,889	0.85	1.10	1.64	17.77
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$47,415,282	\$2,489,480	\$5,463,503	\$52,256,129	\$57,719,632	\$7,814,870	0.47	0.11	1.16	12.67
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$29,551,856	\$516,219	\$0	\$34,506,229	\$34,506,229	\$4,438,154	0.30	0.00	1.15	18.18
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
TOTAL	CO-INVESTMENT	\$345,139,173	\$166,518,494	\$7,998,686	\$106,826,795	\$138,525,190	\$245,351,985	\$70,834,805	0.48	0.61	1.41	16.13
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$3,143,305	\$53,647,490	\$1,411,344	\$55,058,834	\$22,777,889	0.97	1.66	1.71	13.50
2011	Ares Special Situations Fund III, L.P	\$30,000,000	\$30,539,181	\$2,600,085	\$8,554,324	\$24,151,180	\$32,705,504	-\$433,762	1.02	0.26	0.99	-0.48
2015	Ares Special Situations Fund IV	\$40,000,000	\$13,665,195	\$184,499	\$0	\$7,497,107	\$7,497,107	-\$6,352,587	0.34	0.00	0.54	-60.42
2011	BDCM Opportunity Fund III	\$40,000,000	\$47,353,356	\$3,173,550	\$18,067,023	\$41,107,218	\$59,174,241	\$8,647,335	1.18	0.36	1.17	9.33
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,418,320	\$3,756,099	\$17,304,405	\$15,322,361	\$32,626,766	\$2,452,347	1.06	0.57	1.08	2.34
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,943,857	\$23,100,245	\$3,120,901	\$26,221,146	\$1,291,073	1.10	0.93	1.05	1.34
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$11,582,518	\$861,796	\$986	\$12,765,459	\$12,766,445	\$322,131	0.39	0.00	1.03	2.28
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$23,201,208	\$3,464,621	\$13,412,956	\$25,294,058	\$38,707,014	\$12,041,185	0.77	0.50	1.45	17.38
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$26,849,688	\$4,431,688	\$21,797,648	\$18,273,956	\$40,071,604	\$8,790,228	0.55	0.70	1.28	26.51
TOTAL	DISTRESSED	\$294,000,000	\$230,733,322	\$24,559,500	\$155,885,077	\$148,943,584	\$304,828,661	\$49,535,839	0.78	0.61	1.19	7.32

New Mexico ERB

Private Equity Portfolio Strategy Performance Detail (continued)

12/31/2015

Vintage Year	Partnership	Commitment	Paid-In Capital	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	\$32,920,726	\$853,330	\$3,837,679	\$40,681,625	\$44,519,304	\$10,745,248	0.82	0.11	1.32	22.49
2010	Edison Venture Fund VII, LP	\$30,000,000	\$26,294,733	\$2,359,582	\$9,302,140	\$38,127,837	\$47,429,977	\$18,775,662	0.88	0.32	1.66	21.82
2015	Edison Ventures VIII	\$40,000,000	\$1,620,000	\$781,266	\$0	\$1,791,864	\$1,791,864	-\$609,402	0.04	0.00	0.75	-34.52
2011	Lightyear Fund III, L.P.	\$40,000,000	\$33,228,104	\$4,176,084	\$16,460,281	\$34,301,059	\$50,761,340	\$13,357,152	0.83	0.44	1.36	16.64
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$25,076,044	\$2,827,560	\$823,953	\$23,974,962	\$24,798,915	-\$3,104,689	0.50	0.03	0.89	-10.50
2012	TPG Growth II, L.P.	\$75,000,000	\$62,238,285	\$6,555,449	\$5,726,804	\$115,477,319	\$121,204,123	\$52,410,389	0.83	0.08	1.76	35.05
2015	TPG Growth III, L.P.	\$100,000,000	-\$1,196,259	\$1,196,259	\$0	-\$2,631,768	-\$2,631,768	-\$2,631,768	-0.01	N/A	N/A	N/A
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$1,144,126	\$4,305,972	\$10,126,333	\$14,432,305	\$4,740,492	0.85	0.44	1.49	10.46
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$58,632,543	\$5,117,457	\$7,094,376	\$72,006,826	\$79,101,202	\$15,351,202	0.78	0.11	1.24	15.86
2015	Warburg Pincus Private Equity XII, L.P.	\$65,000,000	\$588,742	\$418,758	\$0	\$888,678	\$888,678	-\$118,822	0.01	0.00	0.88	-12.63
TOTAL	GROWTH EQUITY	\$525,000,000	\$247,950,605	\$25,429,871	\$47,551,205	\$334,744,735	\$382,295,940	\$108,915,464	0.47	0.17	1.40	20.17
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$51,731,392	\$900,042	\$52,631,434	\$12,648,198	0.88	1.29	1.32	19.93
2013	Drug Royalty III, L.P.	\$30,000,000	\$1,721,008	\$1,424,397	\$441,170	\$2,088,419	\$2,529,589	-\$615,816	0.06	0.14	0.80	-12.01
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$20,357,733	\$1,941,414	\$1,227,828	\$15,890,592	\$17,118,420	-\$5,180,727	0.34	0.06	0.77	-22.54
2010	Energy Funds XV, LP	\$40,000,000	\$33,770,035	\$2,582,238	\$16,484,124	\$22,358,393	\$38,842,517	\$2,490,244	0.84	0.45	1.07	2.79
2006	Newstone Partners	\$20,000,000	\$22,015,131	\$1,374,462	\$28,913,727	\$1,904,730	\$30,818,457	\$7,428,864	1.10	1.24	1.32	8.79
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,485,007	\$5,215,253	\$67,497,212	\$18,151,297	\$85,648,509	\$43,948,249	0.91	1.62	2.05	29.90
TOTAL	MEZZANINE	\$230,000,000	\$149,440,582	\$17,429,332	\$166,295,453	\$61,293,473	\$227,588,926	\$60,719,012	0.65	1.00	1.36	14.93
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$38,444,831	\$1,807,669	\$22,412,469	\$30,354,059	\$52,766,528	\$12,514,028	0.85	0.56	1.31	12.67
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$26,318,200	\$231,800	\$2,352,648	\$27,783,499	\$30,136,147	\$3,586,147	0.58	0.09	1.14	15.37
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,829,309	\$2,205,471	\$39,763,096	\$25,023,322	\$64,786,418	\$18,751,638	0.97	0.86	1.41	16.49
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$5,240,586	\$24,682	\$867,986	\$6,540,335	\$7,408,321	\$2,143,053	0.13	0.16	1.41	61.67
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$22,046,585	\$6,635,283	\$28,681,868	\$7,445,258	1.01	1.04	1.35	6.99
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$51,932,000	\$68,000	\$11,551,901	\$58,363,982	\$69,915,883	\$17,915,883	1.04	0.22	1.34	108.22
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$2,185,894	\$3,484,872	\$18,300,434	\$21,785,306	\$3,198,976	0.41	0.19	1.17	10.02
TOTAL	SECONDARIES	\$285,000,000	\$202,270,527	\$7,654,961	\$102,479,557	\$173,000,914	\$275,480,471	\$65,554,983	0.71	0.49	1.31	14.98
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,581,959	\$4,871,120	\$1,720,202	\$18,103,996	\$19,824,198	\$371,119	0.73	0.09	1.02	0.50
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$16,385,928	\$64,437	\$943,665	\$18,663,821	\$19,607,486	\$3,157,121	0.55	0.12	1.19	21.49
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$6,460,000	\$0	\$807,351	\$6,392,367	\$7,199,718	\$739,718	0.32	0.06	1.11	13.72
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,197,061	\$13,224,946	\$3,015,566	0.82	0.49	1.30	5.28
TOTAL	VENTURE CAPITAL	\$80,000,000	\$45,625,112	\$6,947,712	\$8,499,103	\$51,357,245	\$59,856,348	\$7,283,524	0.57	0.16	1.14	4.63
TOTAL	TOTAL	\$2,298,841,446	\$1,423,847,720	\$129,003,530	\$957,229,636	\$1,137,213,143	\$2,094,442,779	\$541,591,529	0.62	0.62	1.35	12.58

New Mexico ERB

Vintage Year Performance Benchmarking



12/31/2015

	Capital To Be						
	Commitment	Paid In Capital	Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	104,151,521	2,949,817	99%	1.06	1.40	8.39%
2006 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.20	1.80	12.96%
<i>Median</i>					0.87	1.52	8.50%
<i>Pooled Average</i>					0.94	1.46	7.68%
<i>Lower Quartile</i>					0.53	1.20	4.12%
2007 Vintage Total	249,310,000	247,946,305	24,662,568	99%	0.77	1.30	7.02%
2007 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.11	1.83	15.87%
<i>Median</i>					0.75	1.51	10.63%
<i>Pooled Average</i>					0.88	1.53	11.40%
<i>Lower Quartile</i>					0.46	1.27	5.87%
2008 Vintage Total	160,000,000	157,440,346	27,313,593	98%	1.45	1.80	21.14%
2008 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.96	1.78	18.20%
<i>Median</i>					0.54	1.45	11.73%
<i>Pooled Average</i>					0.73	1.50	12.47%
<i>Lower Quartile</i>					0.28	1.22	5.82%
2009 Vintage Total	105,139,173	89,551,356	7,690,731	85%	1.07	1.62	16.48%
2009 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.76	1.62	18.26%
<i>Median</i>					0.34	1.42	12.62%
<i>Pooled Average</i>					0.54	1.45	13.30%
<i>Lower Quartile</i>					0.14	1.22	7.02%
2010 Vintage Total	155,000,000	138,985,745	26,065,392	90%	0.78	1.35	14.95%
2010 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.55	1.68	21.93%
<i>Median</i>					0.27	1.38	13.85%
<i>Pooled Average</i>					0.36	1.38	13.47%
<i>Lower Quartile</i>					0.11	1.17	7.66%

*ILPA Private Markets All Funds Benchmarks as of 12/31/15

New Mexico ERB

Vintage Year Performance Benchmarking (continued)



12/31/2015

	Capital To Be							
	Commitment	Paid In Capital	Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR	
2011 Vintage Total	185,000,000	172,766,680	27,893,250	93%	0.42	1.25	10.57%	
2011 ILPA Private Markets All PE								
<i>Upper Quartile</i>					0.25	1.44	20.50%	
<i>Median</i>					0.09	1.24	10.68%	
<i>Pooled Average</i>					0.20	1.30	14.56%	
<i>Lower Quartile</i>					0.00	1.08	4.34%	
2012 Vintage Total	230,000,000	164,997,910	57,217,101	72%	0.11	1.41	23.45%	
2012 ILPA Private Markets All PE								
<i>Upper Quartile</i>					0.17	1.32	19.57%	
<i>Median</i>					0.05	1.20	12.03%	
<i>Pooled Average</i>					0.11	1.15	9.96%	
<i>Lower Quartile</i>					0.00	1.05	4.38%	
2013 Vintage Total	484,000,000	222,189,923	271,684,636	46%	0.16	1.10	9.52%	
2013 ILPA Private Markets All PE								
<i>Upper Quartile</i>					0.01	1.17	14.14%	
<i>Median</i>					0.00	1.02	1.71%	
<i>Pooled Average</i>					0.03	1.05	4.71%	
<i>Lower Quartile</i>					0.00	0.91	-8.10%	
2014 Vintage Total	160,392,273	50,646,754	110,186,471	32%	0.03	1.13	15.38%	
2014 ILPA Private Markets All PE								
<i>Upper Quartile</i>					0.00	1.09	11.37%	
<i>Median</i>					0.00	0.97	-4.14%	
<i>Pooled Average</i>					0.01	1.04	6.12%	
<i>Lower Quartile</i>					0.00	0.89	-18.45%	
2015 Vintage Total	425,000,000	75,171,180	357,652,179	18%	0.16	1.11	29.05%	
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>	

*ILPA Private Markets All Funds Benchmarks as of 12/31/15

New Mexico ERB

Public Market Equivalent (PME) Benchmarking

12/31/2015



New Mexico ERB Private Equity Portfolio - Q4 2015									
Investment	Vintage Index Benchmark Fund IRR ²			Bison PME Methodology ¹			Kaplan-Schoar Methodology		
				Index IRR	IRR Spread	Fund TVPI	Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
AE Industrial Partners	2015	Russell 3000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo Investment Fund VIII, L.P.	2013	Russell 3000	-5.60%	2.34%	-7.94%	0.96x	1.02x	-0.06x	0.94x
Apollo VII	2008	Russell 3000	24.77%	13.58%	11.19%	1.74x	1.38x	0.36x	1.26x
Ares Corporate Opportunities Fund IV, L.P.	2012	Russell 3000	9.86%	7.25%	2.61%	1.14x	1.10x	0.04x	1.03x
Ares Distressed Securities Fund, LP	2008	Russell 3000	13.50%	9.57%	3.93%	1.71x	1.47x	0.24x	1.16x
Ares Special Situations Fund III, L.P	2011	Russell 3000	-0.48%	12.69%	-13.17%	0.99x	1.38x	-0.39x	0.72x
Ares Special Situations Fund IV, L.P	2015	Russell 3000	-65.83%	-3.05%	-62.78%	0.54x	0.98x	-0.44x	0.55x
Audax Private Equity Fund IV L.P.	2013	Russell 3000	22.49%	9.33%	13.16%	1.32x	1.12x	0.20x	1.17x
Bain Capital Partners XI, L.P.	2014	Russell 3000	9.27%	2.87%	6.40%	1.08x	1.03x	0.05x	1.06x
BDCM Opportunity Fund III	2011	Russell 3000	9.33%	11.76%	-2.43%	1.17x	1.22x	-0.05x	0.96x
BR Co-Investment (Transfer)	2009	Russell 3000	4.48%	16.76%	-12.28%	1.22x	1.97x	-0.75x	0.62x
BR/ERB Co-Investment Fund I (BlackRock)	2009	Russell 3000	17.77%	15.42%	2.35%	1.64x	1.54x	0.10x	1.06x
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	Russell 3000	12.67%	3.88%	8.79%	1.16x	1.05x	0.11x	1.10x
BR/ERB Tactical Opportunities, L.P.	2014	Russell 3000	18.18%	1.70%	16.48%	1.15x	1.01x	0.14x	1.13x
Bridgepoint Europe IV D	2007	Russell 3000	10.23%	15.18%	-4.95%	1.41x	1.65x	-0.24x	0.85x
Clayton, Dubilier & Rice VIII, LP.	2007	Russell 3000	26.75%	15.06%	11.69%	2.15x	1.59x	0.56x	1.36x
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	Russell 3000	74.33%	-1.77%	76.10%	1.59x	0.99x	0.60x	1.62x
ComVest Investment Partners III, LP	2007	Russell 3000	2.34%	11.00%	-8.66%	1.08x	1.39x	-0.31x	0.78x
DRI LSRC II	2010	Russell 3000	19.93%	17.53%	2.40%	1.32x	1.28x	0.04x	1.03x
Drug Royalty III, L.P.	2013	Russell 3000	-12.01%	5.22%	-17.23%	0.80x	1.09x	-0.29x	0.73x
Edison Venture Fund VII, LP	2010	Russell 3000	21.82%	14.77%	7.05%	1.66x	1.41x	0.25x	1.17x
Edison Ventures VIII	2015	Russell 3000	-61.02%	7.60%	-68.62%	0.75x	1.02x	-0.27x	0.73x
EIG Energy Fund XVI, L.P.	2013	Russell 3000	-22.54%	5.22%	-27.76%	0.79x	1.05x	-0.26x	0.75x
Energy Funds XV, LP	2010	Russell 3000	2.79%	14.39%	-11.60%	1.07x	1.38x	-0.31x	0.77x
Fletcher Spaght Ventures II	2007	Russell 3000	0.50%	11.51%	-11.01%	1.02x	1.53x	-0.51x	0.67x
GF Capital Private Equity Fund, LP	2007	Russell 3000	14.90%	11.92%	2.98%	1.77x	1.59x	0.18x	1.11x
Goode Partners	2007	Russell 3000	7.19%	9.07%	-1.88%	1.37x	1.48x	-0.11x	0.92x
Hicks, Muse, Tate & Furst Incorporated	2006	Russell 3000	-2.37%	8.81%	-11.18%	0.92x	1.38x	-0.46x	0.67x
Industrial Opportunity Partners	2006	Russell 3000	28.09%	11.77%	16.32%	2.99x	1.64x	1.35x	1.83x
Industry Ventures Fund VI, L.P.	2011	Russell 3000	12.67%	14.52%	-1.85%	1.31x	1.36x	-0.05x	0.96x
Industry Ventures Partnership Holdings III, L.P.	2013	Russell 3000	21.49%	1.28%	20.21%	1.19x	1.01x	0.18x	1.18x
Industry Ventures Partnership Holdings III-B, L.P.	2014	Russell 3000	13.72%	2.08%	11.64%	1.11x	1.02x	0.09x	1.10x
Industry Ventures Secondary VII, L.P.	2013	Russell 3000	15.37%	2.37%	13.00%	1.14x	1.02x	0.12x	1.11x

New Mexico ERB

Public Market Equivalent (PME) Benchmarking (continued)

12/31/2015



New Mexico ERB Private Equity Portfolio - Q4 2015									
Investment	Vintage	Index Benchmark	Fund IRR ²	Bison PME Methodology ¹			Kaplan-Schoar Methodology		
				Index IRR	IRR Spread	Fund TVPI	Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
Leeds Equity Partners V, LP	2007	Russell 3000	15.92%	15.20%	0.72%	1.54x	1.51x	0.03x	1.02x
Levine Leichtman IV	2008	Russell 3000	21.10%	14.52%	6.58%	1.70x	1.46x	0.24x	1.16x
Lex. Cap. Partners VII, LP	2010	Russell 3000	16.49%	14.48%	2.01%	1.41x	1.36x	0.05x	1.04x
Lexington Capital Partners VIII, L.P.	2015	Russell 3000	127.78%	-3.94%	131.72%	1.41x	0.98x	0.43x	1.43x
Lexington Partners VI-B	2006	Russell 3000	6.99%	7.91%	-0.92%	1.35x	1.40x	-0.05x	0.96x
Lightyear Fund III, L.P.	2011	Russell 3000	16.64%	12.78%	3.86%	1.36x	1.27x	0.09x	1.07x
Lion Capital	2007	Russell 3000	-8.07%	10.39%	-18.46%	0.64x	1.66x	-1.02x	0.39x
LLCP Deep Value GP, LLC	2006	Russell 3000	1.34%	5.48%	-4.14%	1.05x	1.22x	-0.17x	0.86x
Marlin Equity Partners IV, L.P.	2013	Russell 3000	2.28%	5.90%	-3.62%	1.03x	1.07x	-0.04x	0.96x
Newstone Partners	2006	Russell 3000	8.79%	3.05%	5.74%	1.32x	1.11x	0.21x	1.19x
Perseus Partners VII, LP	2007	Russell 3000	-46.04%	12.85%	-58.89%	0.25x	1.24x	-0.99x	0.20x
Pine Brook Capital Partners II, L.P.	2014	Russell 3000	-10.49%	4.37%	-14.86%	0.89x	1.05x	-0.16x	0.85x
Platinum Equity Partners II, LP	2007	Russell 3000	14.23%	11.18%	3.05%	1.48x	1.37x	0.11x	1.08x
Psilos Group Partners III LP	2006	Russell 3000	5.28%	7.67%	-2.39%	1.30x	1.45x	-0.15x	0.89x
SG/NMERB SECONDARY FUND I, L.P.	2015	Russell 3000	161.04%	7.72%	153.32%	1.34x	1.02x	0.32x	1.31x
Tenex Capital Partners SG, L.P.	2011	Russell 3000	17.38%	13.07%	4.31%	1.45x	1.33x	0.12x	1.09x
TPG Growth II, L.P.	2012	Russell 3000	35.05%	9.61%	25.44%	1.76x	1.18x	0.58x	1.49x
TPG Growth III, L.P.	2015	Russell 3000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicente Capital fka/K H Growth Equity Fund	2007	Russell 3000	10.46%	13.13%	-2.67%	1.49x	1.65x	-0.16x	0.90x
VSS Structured Capital Partners II	2008	Russell 3000	29.90%	15.38%	14.52%	2.05x	1.48x	0.57x	1.39x
W Capital Partners III, L.P.	2012	Russell 3000	10.02%	10.59%	-0.57%	1.17x	1.18x	-0.01x	0.99x
Warburg Pincus Private Equity XI, L.P.	2012	Russell 3000	15.86%	9.00%	6.86%	1.24x	1.13x	0.11x	1.10x
Warburg Pincus Private Equity XII, L.P.	2015	Russell 3000	-99.28%	47.79%	-147.07%	0.88x	1.01x	-0.13x	0.87x
Z Capital Special Situations Fund II, L.P.	2013	Russell 3000	26.51%	7.95%	18.56%	1.28x	1.08x	0.20x	1.18x
Zelnick Media Capital II	2015	Russell 3000	-25.76%	-14.88%	-10.88%	0.97x	0.98x	-0.01x	0.98x
TOTAL PORTFOLIO	--	Russell 3000	12.58%	11.42%	1.16%	1.35x	1.31x	0.04x	1.03x

1 The Bison PME Methodology creates an actual set of market cash flows while replicating the timing and size of the fund's cash flows. It first establishes a realization ratio based on PV of distributions as a proportion of the sum of the PV of distributions. Next, this realization ratio is multiplied by the sum of the PV of contributions to determine the amount distributed from the market at each of the fund's distribution dates.

2 For funds with cash flows for a period of less than one year, Fund IRR has been annualized for the purposes of the PME.

A positive value for IRR Spread and TVPI spread indicates outperformance. A Kaplan-Schoar Ratio above 1.0 indicates outperformance annualized for the purposes of the PME.