



New Mexico Educational Retirement Board

Private Equity Performance Review

Second Quarter 2015

October 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 second quarter of 2015. All data is as of June 30, 2015.

The New Mexico ERB Private Equity Portfolio experienced a positive second quarter return of 6.8% and a one year return of 17.7%. The Private Equity Portfolio has achieved a since inception return of 13.4% and a multiple on invested capital of 1.37x. As of year-end, the Plan had \$2.07 Billion in net commitments to 54 private equity funds managed by 39 different managers.

The table below summarizes the portfolio in the quarter.

Quarterly Change in PE Program

Q2 Return	Q2 Distributions	Q2 Capital Calls	Q2 Increase in NAV	Q2 Increase in Value Added
6.84%	\$76,593,829	\$85,599,080	\$77,871,123	\$69,918,877

Cumulative PE Program Totals

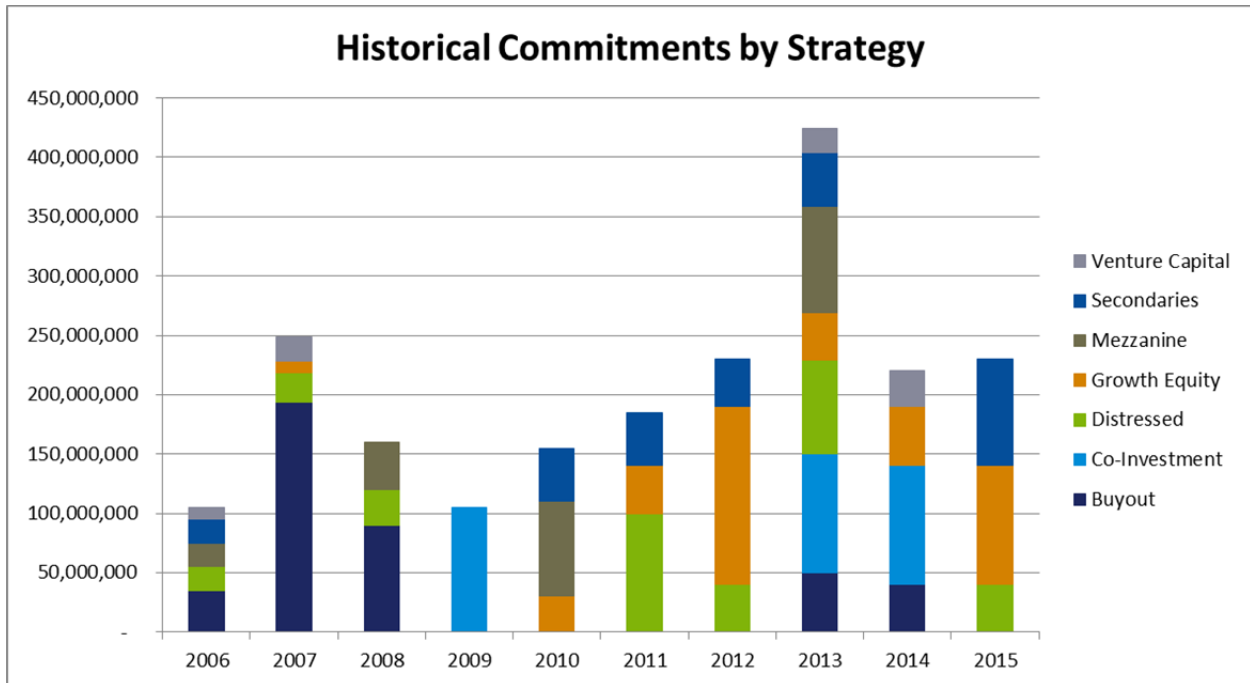
Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Cumulative Value Added
\$2,065,241,442	\$1,288,904,470	\$831,774,985	\$1,104,421,687	\$518,855,012

Since Inception Statistics

Call Ratio	Distributions/Paid In	Net IRR	Total Value/Paid In	Current/Target Allocation
0.62	0.60	13.39%	1.37	9.6%/11%

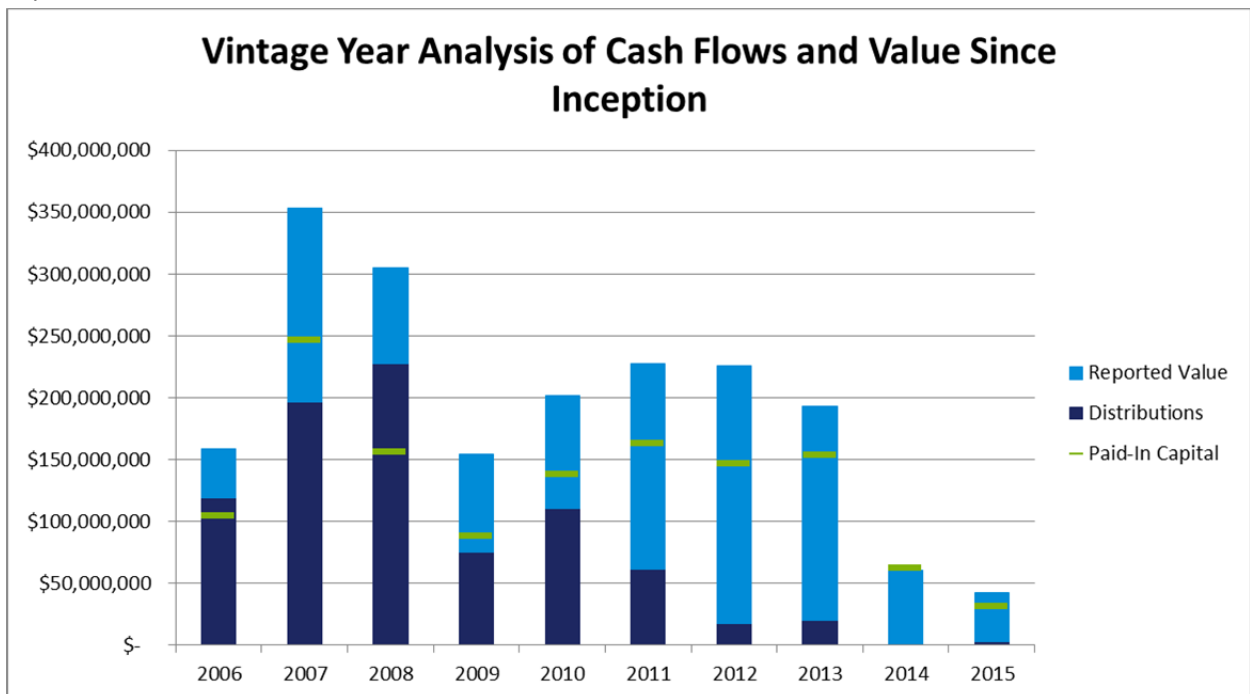
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The following chart shows the commitment history of the private markets program through Q1 2015.

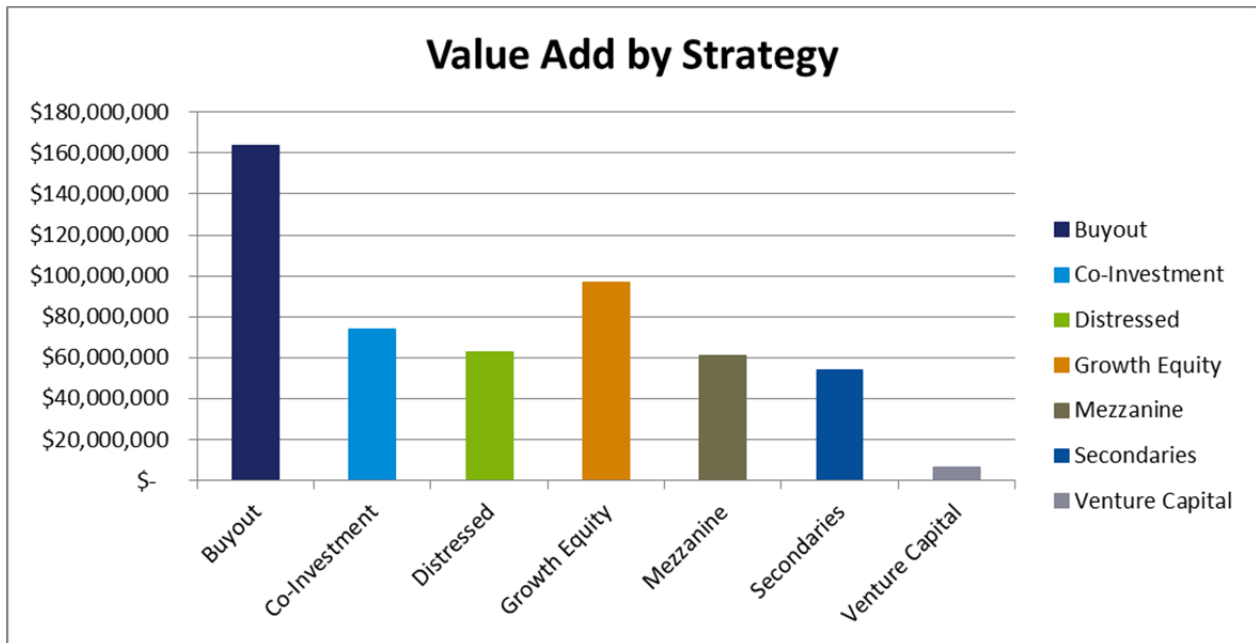


Note: Despite a steady commitment pace, 2013 saw some commitments made in 2012 that did not begin investing until 2013 and a large commitment to continue to fund the BR co-investment program.

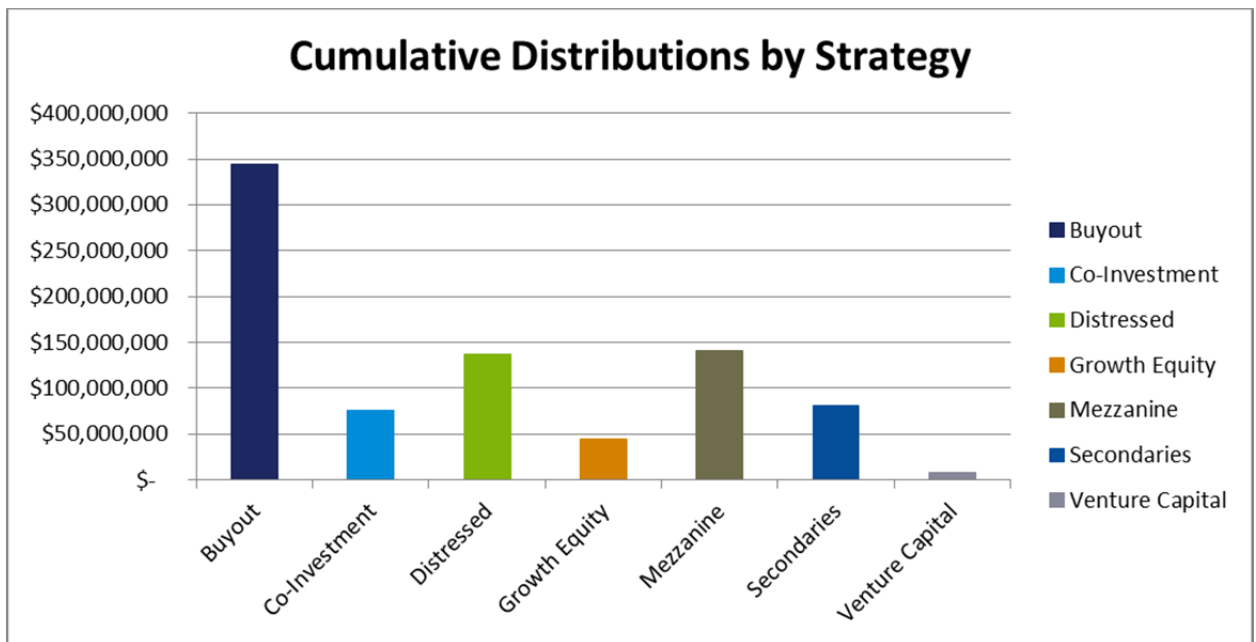
The following chart shows an analysis of invested capital by vintage year. The area above the green line represents value added to the Plan.



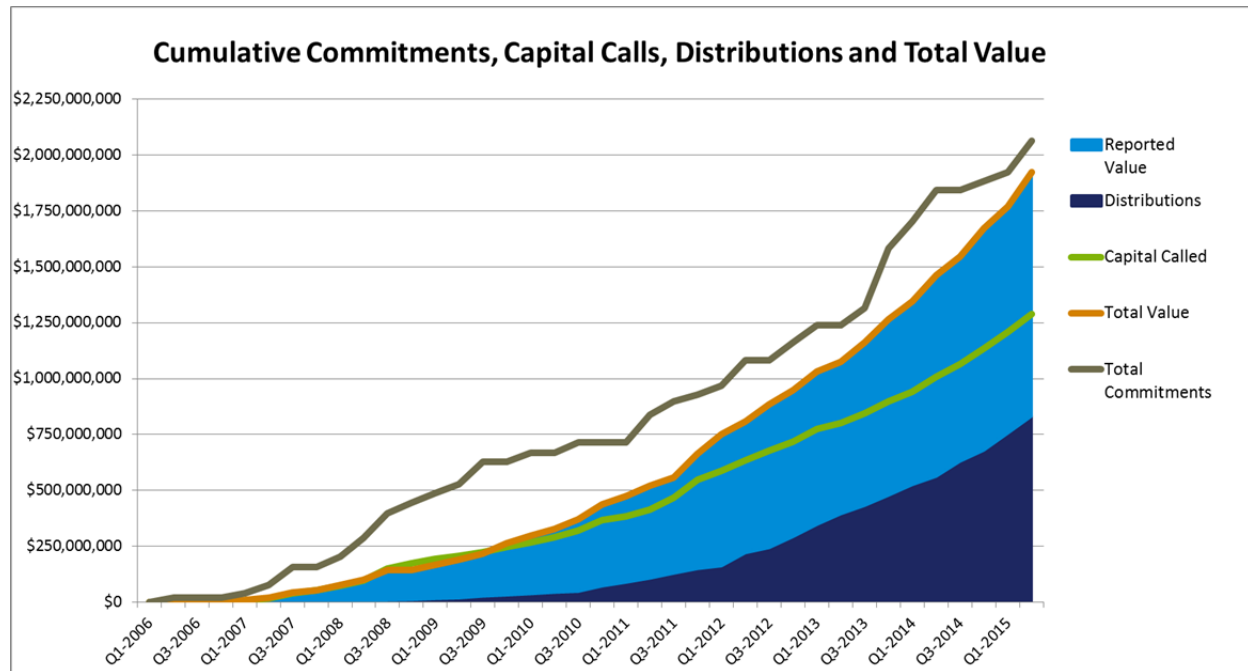
The following graph shows the value add by strategy since the inception of the private equity program.



The following chart shows cumulative distributions by strategy since inception.



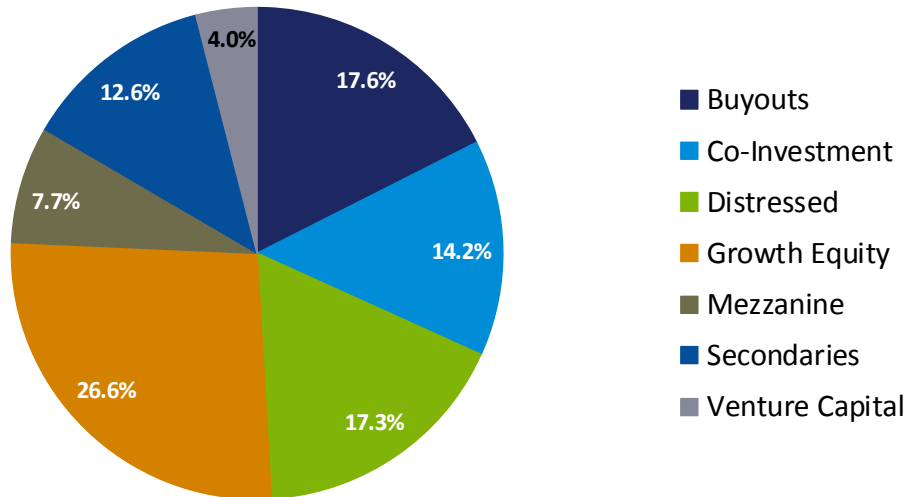
The following graph shows the growth of the NMERB private equity portfolio since inception. The area above the green line and below the orange line is the cumulative value added which stands at \$518.9 million to date.



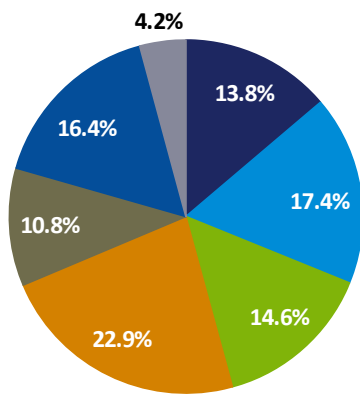
The following chart shows the strategy allocation of invested capital, unfunded commitments and the resulting total exposure.

Investment Strategy	Target	Reported Value	Unfunded Commitment	Total Exposure
Private Equity				
<i>Buyouts</i>	0%-80%	17.6%	13.8%	15.9%
<i>Co-Investment</i>	0%-50%	14.2%	17.4%	15.6%
<i>Distressed</i>	0%-40%	17.3%	14.6%	16.1%
<i>Growth Equity</i>	0%-40%	26.6%	22.9%	25.0%
<i>Mezzanine</i>	0%-40%	7.7%	10.8%	9.0%
<i>Secondaries</i>	0%-40%	12.6%	16.4%	14.2%
<i>Venture Capital</i>	0%-40%	4.0%	4.2%	4.1%
Total Private Equity		100.0%	100.0%	100.0%

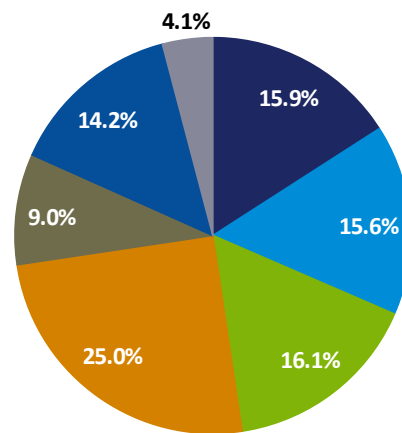
Reported Value by Strategy



Unfunded Commitment by Strategy



Total Exposure by Strategy



The above exhibit shows the reported, unfunded and total exposure by strategy. The exhibit can be used to compare the current strategy mix to the allocation mix of unfunded capital.

New Mexico ERB

Trailing Period Performance Summary

6/30/2015

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	0.7	-1.0	2.9	N/A	N/A	-7.8
Apollo VII	2008	40,000,000	5.5	10.1	3.4	36.5	30.2	25.9
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	6.1	11.1	22.7	N/A	N/A	14.3
Ares Distressed Securities Fund, LP	2008	30,000,000	-9.1	-20.0	68.3	31.3	17.4	13.5
Ares Special Situations Fund III, L.P.	2011	30,000,000	-3.1	-5.8	-10.5	12.2	N/A	8.1
Ares Special Situations Fund IV	2015	40,000,000	-3.1	N/A	N/A	N/A	N/A	-9.2
Audax Private Equity Fund IV L.P.	2013	40,000,000	5.0	9.9	22.9	N/A	N/A	20.7
Bain Capital Partners XI, L.P.	2014	40,000,000	5.9	4.9	0.6	N/A	N/A	-0.2
BDCM Opportunity Fund III	2011	40,000,000	2.8	3.0	10.2	11.9	N/A	11.4
BR Co-Investment (Transfer)	2009	5,139,173	0.0	2.2	2.2	-1.6	7.5	4.3
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	1.4	-0.9	9.2	22.6	21.6	20.0
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	100,000,000	11.9	11.8	26.4	N/A	N/A	21.1
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	24.5	25.5	37.6	N/A	N/A	36.3
Bridgepoint Europe IV D	2007	22,283,998	18.2	3.5	-0.7	13.5	13.1	10.5
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	18.7	24.5	22.5	38.1	28.1	27.1
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	392,273	-5.1	-1.4	N/A	N/A	N/A	13.5
ComVest Investment Partners III, LP	2007	25,000,000	-0.9	14.7	41.9	-1.9	-4.8	3.2
DRI LSRC II	2010	40,000,000	138.8	60.5	64.9	25.6	20.7	19.0
Drug Royalty III, L.P.	2013	30,000,000	1.7	-1.5	-8.7	N/A	N/A	-19.3
Edison Venture Fund VII, LP	2010	30,000,000	0.7	4.6	27.7	21.5	N/A	23.4
EIG Energy Fund XVI, L.P.	2013	60,000,000	31.4	16.4	-26.4	N/A	N/A	-27.3
Energy Funds XV, LP	2010	40,000,000	1.9	-1.8	-6.9	4.4	N/A	8.0
Fletcher Spaght Ventures II	2007	20,000,000	-4.1	-3.9	1.6	8.2	4.3	1.2
GF Capital Private Equity Fund, LP	2007	15,000,000	0.0	-0.1	9.2	14.3	18.4	14.8

New Mexico ERB

Trailing Period Performance Summary (continued)

6/30/2015

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	-1.6	2.9	16.3	5.9	12.2	7.6
Hicks, Muse, Tate & Furst Incorporated	2006	20,000,000	N/A	N/A	N/A	-6.6	2.8	-2.4
Industrial Opportunity Partners	2006	15,000,000	7.1	15.7	28.9	39.3	48.4	27.8
Industry Ventures Fund VI, L.P.	2011	45,000,000	-1.6	-1.2	3.2	5.1	N/A	14.6
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	-0.4	-0.2	3.8	N/A	N/A	16.1
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	2.8	4.2	18.8	N/A	N/A	28.5
Industry Ventures Secondary VII, L.P.	2013	45,000,000	2.1	3.3	9.4	N/A	N/A	22.0
Leeds Equity Partners V, LP	2007	20,000,000	5.1	10.3	26.6	17.8	15.7	15.2
Levine Leichtman IV	2008	50,000,000	6.0	9.6	1.1	14.5	22.5	20.3
Lex. Cap. Partners VII, LP	2010	45,000,000	3.6	2.3	10.8	15.5	16.8	17.1
Lexington Capital Partners VIII, L.P.	2015	40,000,000	N/A	N/A	N/A	N/A	N/A	85.6
Lexington Partners VI-B	2006	20,000,000	3.0	0.9	5.3	12.5	13.3	7.4
Lightyear Fund III, L.P.	2011	40,000,000	1.1	2.0	21.6	18.3	N/A	18.3
Lion Capital	2007	33,425,998	2.8	-19.5	-24.0	-9.3	-9.8	-7.7
LLCP Deep Value GP, LLC	2006	20,000,000	3.4	11.6	34.1	-5.4	4.4	1.4
Marlin Equity Partners IV, L.P.	2013	30,000,000	-0.9	-1.9	1.7	N/A	N/A	-2.8
Newstone Partners	2006	20,000,000	10.0	12.0	25.8	13.1	10.4	8.4
Perseus Partners VII, LP	2007	15,000,000	N/A	0.0	-100.0	-78.2	-56.0	-46.0
Pine Brook Capital Partners II, L.P.	2013	50,000,000	6.3	2.6	-5.1	N/A	N/A	-7.0
Platinum Equity Partners II, LP	2007	30,000,000	-1.7	-2.0	-7.1	14.8	18.0	14.6
Psilos Group Partners III LP	2006	10,000,000	-0.4	0.0	5.5	0.6	12.2	5.8
SG/NMERB SECONDARY FUND I, L.P.	2015	50,000,000	78.6	N/A	N/A	N/A	N/A	121.1
Tenex Capital Partners SG, L.P.	2011	30,000,000	15.2	15.4	33.0	25.0	N/A	18.2
TPG Growth II, L.P.	2012	75,000,000	12.2	17.0	47.7	45.7	N/A	41.7
TPG Growth III, L.P.	2015	100,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	-8.9	-7.9	10.3	19.6	15.7	9.5
VSS Structured Capital Partners II	2008	40,000,000	15.2	53.2	111.4	45.8	33.1	29.6
W Capital Partners III, L.P.	2012	40,000,000	5.3	6.1	14.4	11.2	N/A	8.4
Warburg Pincus Private Equity XI, L.P.	2012	75,000,000	3.7	9.6	25.9	N/A	N/A	20.8
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	2.0	9.2	20.3	N/A	N/A	25.2
Total		2,065,241,442	6.8	8.8	17.7	18.1	16.4	13.4

New Mexico ERB
Private Equity Vintage Year Performance Summary

6/30/2015

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	104,163,382	3,014,834	11,084,143	118,785,598	39,839,464	158,625,062	43,377,537	0.99	1.03	1.38	8.2
2007	250,709,996	246,234,142	27,640,573	28,940,617	196,810,680	156,606,092	353,416,772	78,242,013	0.98	0.72	1.28	7.0
2008	160,000,000	155,846,865	28,987,070	17,519,672	227,737,823	77,808,532	305,546,355	132,179,818	0.97	1.31	1.76	21.1
2009	105,139,173	88,419,572	9,354,442	4,461,060	75,261,608	79,462,116	154,723,724	61,843,092	0.84	0.81	1.67	18.5
2010	155,000,000	137,787,726	27,496,452	11,251,395	110,112,430	91,483,878	201,596,308	52,557,187	0.89	0.74	1.35	16.5
2011	185,000,000	162,889,851	38,568,008	14,097,766	61,537,705	166,157,225	227,694,930	50,707,313	0.88	0.35	1.29	13.5
2012	230,000,000	146,360,977	76,895,030	14,425,525	17,867,756	207,940,681	225,808,437	65,021,935	0.64	0.11	1.40	28.5
2013	484,000,000	182,521,824	301,447,023	13,386,076	20,048,823	194,683,475	214,732,298	18,824,398	0.38	0.10	1.10	11.7
2014	160,392,273	33,715,783	127,318,928	455,250	1,179,127	37,774,438	38,953,565	4,782,532	0.21	0.03	1.14	22.2
2015	230,000,000	30,964,346	201,304,739	177,340	2,433,436	40,027,439	42,460,875	11,319,189	0.13	0.08	1.36	88.9
Total	2,065,241,442	1,288,904,470	842,027,101	115,798,843	831,774,985	1,091,783,340	1,923,558,325	518,855,012	0.62	0.59	1.37	13.39

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail

Vintage Year		6/30/2015										
		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	\$2,357,946	\$23,646,713	\$16,904,641	\$40,551,354	\$26,132,935	0.80	1.64	2.81	27.84
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$20,952,479	\$8,020,823	\$28,973,302	\$7,736,692	1.01	0.99	1.36	7.39
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,974,452	\$21,563,209	\$4,708,384	\$26,271,593	\$1,310,925	1.10	0.86	1.05	1.39
2006	Newstone Partners	\$20,000,000	\$22,026,994	\$1,362,599	\$28,336,846	\$1,915,260	\$30,252,106	\$6,862,513	1.10	1.21	1.29	8.39
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,290,356	\$13,318,241	\$3,108,861	0.82	0.49	1.30	5.76
2006	Total	\$105,000,000	\$104,163,382	\$11,084,143	\$118,785,598	\$39,839,464	\$158,625,062	\$43,377,537	0.99	1.03	1.38	8.21
2007	Bridgepoint Europe IV D	\$22,283,998	\$21,996,596	\$2,599,642	\$14,717,389	\$19,384,939	\$34,102,328	\$9,506,090	0.99	0.60	1.39	10.52
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$2,499,962	\$50,381,672	\$34,681,408	\$85,063,080	\$44,107,206	0.96	1.23	2.08	27.09
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,516,233	\$3,658,186	\$17,304,405	\$16,043,612	\$33,348,017	\$3,173,598	1.06	0.57	1.11	3.19
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,255,213	\$3,997,866	\$1,720,202	\$17,323,678	\$19,043,880	\$790,801	0.71	0.09	1.04	1.19
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,409	\$1,736,203	\$10,594,527	\$14,960,170	\$25,554,697	\$10,645,085	0.88	0.71	1.71	14.78
2007	Goode Partners	\$20,000,000	\$18,842,508	\$2,941,430	\$21,299,175	\$8,805,309	\$30,104,484	\$8,320,546	0.94	0.98	1.38	7.59
2007	Leeds Equity Partners V, LP	\$20,000,000	\$16,039,976	\$1,803,026	\$12,361,230	\$14,156,470	\$26,517,700	\$8,674,698	0.80	0.69	1.49	15.19
2007	Lion Capital	\$33,425,998	\$40,462,885	\$3,761,502	\$21,995,643	\$7,125,146	\$29,120,789	-\$15,103,598	1.21	0.50	0.66	-7.72
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	\$32,933,493	\$2,832,443	\$37,742,608	\$15,044,658	\$52,787,266	\$17,021,330	1.10	1.06	1.48	14.62
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$1,111,127	\$4,360,958	\$9,080,702	\$13,441,660	\$3,782,846	0.85	0.45	1.39	9.51
2007	Total	\$250,709,996	\$246,234,142	\$28,940,617	\$196,810,680	\$156,606,092	\$353,416,772	\$78,242,013	0.98	0.72	1.28	6.99
2008	Apollo VII	\$40,000,000	\$43,470,753	\$2,594,996	\$67,602,345	\$15,347,770	\$82,950,115	\$36,884,366	1.09	1.47	1.80	25.85
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$3,139,459	\$53,388,795	\$1,630,427	\$55,019,222	\$22,742,123	0.97	1.65	1.70	13.53
2008	Levine Leichtman IV	\$50,000,000	\$46,738,540	\$5,979,569	\$59,708,211	\$25,350,959	\$85,059,170	\$32,341,061	0.93	1.13	1.61	20.32
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,499,933	\$5,805,648	\$47,038,473	\$35,479,376	\$82,517,849	\$40,212,268	0.91	1.11	1.95	29.59
2008	Total	\$160,000,000	\$155,846,865	\$17,519,672	\$227,737,823	\$77,808,532	\$305,546,355	\$132,179,818	0.97	1.31	1.76	21.09
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,148,721	\$6,413,768	\$1,059,548	0.97	0.61	1.20	4.26
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$83,444,447	\$4,081,965	\$71,996,561	\$76,313,395	\$148,309,956	\$60,783,544	0.83	0.82	1.69	20.04
2009	Total	\$105,139,173	\$88,419,572	\$4,461,060	\$75,261,608	\$79,462,116	\$154,723,724	\$61,843,092	0.84	0.81	1.67	18.46
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$51,731,392	\$0	\$51,731,392	\$11,748,156	0.88	1.29	1.29	18.97
2010	Edison Venture Fund VII, LP	\$30,000,000	\$25,370,733	\$2,083,582	\$9,302,140	\$34,716,204	\$44,018,344	\$16,564,029	0.85	0.34	1.60	23.39
2010	Energy Funds XV, LP	\$40,000,000	\$33,813,029	\$2,313,609	\$13,299,987	\$29,462,035	\$42,762,022	\$6,635,384	0.85	0.37	1.18	8.01
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,512,296	\$1,962,636	\$35,778,911	\$27,305,639	\$63,084,550	\$17,609,618	0.97	0.79	1.39	17.14
2010	Total	\$155,000,000	\$137,787,726	\$11,251,395	\$110,112,430	\$91,483,878	\$201,596,308	\$52,557,187	0.89	0.74	1.35	16.48

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

Vintage Year		6/30/2015										
		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	\$29,852,588	\$2,388,492	\$7,835,776	\$31,449,444	\$39,285,220	\$7,044,140	1.00	0.24	1.22	8.05
2011	BDCM Opportunity Fund III	\$40,000,000	\$46,372,121	\$3,013,840	\$18,067,023	\$39,853,664	\$57,920,687	\$8,534,726	1.16	0.37	1.17	11.37
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$37,792,331	\$1,807,669	\$17,495,901	\$34,570,929	\$52,066,830	\$12,466,830	0.84	0.44	1.31	14.56
2011	Lightyear Fund III, L.P.	\$40,000,000	\$30,171,179	\$3,746,299	\$15,427,245	\$30,703,344	\$46,130,589	\$12,213,111	0.75	0.45	1.36	18.25
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$18,701,632	\$3,141,466	\$2,711,759	\$29,579,844	\$32,291,603	\$10,448,505	0.62	0.12	1.48	18.17
2011	Total	\$185,000,000	\$162,889,851	\$14,097,766	\$61,537,705	\$166,157,225	\$227,694,930	\$50,707,313	0.88	0.35	1.29	13.52
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$24,774,998	\$1,826,226	\$3,399,444	\$27,324,960	\$30,724,404	\$4,123,180	0.62	0.13	1.15	14.33
2012	TPG Growth II, L.P.	\$75,000,000	\$59,306,514	\$6,154,933	\$4,952,885	\$105,077,175	\$110,030,060	\$44,568,613	0.79	0.08	1.68	41.65
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$2,185,894	\$2,890,775	\$17,600,856	\$20,491,631	\$1,905,301	0.41	0.16	1.10	8.35
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$45,879,028	\$4,258,472	\$6,624,651	\$57,937,690	\$64,562,341	\$14,424,841	0.61	0.13	1.29	20.84
2012	Total	\$230,000,000	\$146,360,977	\$14,425,525	\$17,867,756	\$207,940,681	\$225,808,437	\$65,021,935	0.64	0.11	1.40	28.46
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$9,498,844	\$1,358,601	\$65,527	\$10,340,660	\$10,406,187	-\$451,258	0.19	0.01	0.96	-7.78
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$27,664,637	\$949,775	\$3,820,965	\$31,278,103	\$35,099,068	\$6,484,656	0.69	0.13	1.23	20.72
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$41,821,599	\$1,757,960	\$0	\$51,687,373	\$51,687,373	\$8,107,814	0.42	0.00	1.19	21.13
2013	Drug Royalty III, L.P.	\$30,000,000	\$2,938,613	\$1,120,257	\$223,935	\$3,123,231	\$3,347,166	-\$711,704	0.10	0.06	0.82	-19.27
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$16,700,345	\$1,548,803	\$239,242	\$14,175,357	\$14,414,599	-\$3,834,549	0.28	0.01	0.79	-27.27
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$12,485,928	\$64,437	\$795,665	\$13,821,789	\$14,617,454	\$2,067,089	0.42	0.06	1.16	28.51
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$18,668,200	\$231,800	\$1,934,702	\$19,543,881	\$21,478,583	\$2,578,583	0.41	0.10	1.14	21.97
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$8,786,049	\$704,159	\$986	\$9,255,803	\$9,256,789	-\$233,419	0.29	0.00	0.98	-2.81
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$20,605,788	\$2,359,432	-\$221,888	\$21,940,803	\$21,718,915	-\$1,246,305	0.41	-0.01	0.95	-7.01
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$23,351,821	\$3,290,852	\$13,189,689	\$19,516,475	\$32,706,164	\$6,063,491	0.48	0.50	1.23	25.15
2013	Total	\$484,000,000	\$182,521,824	\$13,386,076	\$20,048,823	\$194,683,475	\$214,732,298	\$18,824,398	0.38	0.10	1.10	11.70
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$9,447,525	\$152,475	\$488,634	\$9,097,176	\$9,585,810	-\$14,190	0.24	0.05	1.00	-0.22
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$19,375,985	\$302,775	\$0	\$23,999,747	\$23,999,747	\$4,320,987	0.19	0.00	1.22	36.33
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$0	\$0	\$445,252	\$445,252	\$52,979	1.00	0.00	1.14	13.51
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$4,500,000	\$0	\$690,493	\$4,232,263	\$4,922,756	\$422,756	0.23	0.15	1.09	16.13
2014	Total	\$160,392,273	\$33,715,783	\$455,250	\$1,179,127	\$37,774,438	\$38,953,565	\$4,782,532	0.21	0.03	1.14	22.24
2015	Ares Special Situations Fund IV	\$40,000,000	\$10,200,679	\$84,658	\$0	\$9,694,738	\$9,694,738	-\$590,599	0.26	0.00	0.00	-9.23
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$2,831,667	\$24,682	\$0	\$4,607,025	\$4,607,025	\$1,750,676	0.07	0.00	0.00	85.58
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$17,932,000	\$68,000	\$2,433,436	\$25,725,676	\$28,159,112	\$10,159,112	0.36	0.00	0.00	121.12
2015	TPG Growth III, L.P.	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00	N/A
2015	Total	\$230,000,000	\$30,964,346	\$177,340	\$2,433,436	\$40,027,439	\$42,460,875	\$11,319,189	0.13	0.08	1.36	88.86
Total	Total	\$2,065,241,442	\$1,288,904,470	\$115,798,843	\$831,774,985	\$1,091,783,340	\$1,923,558,325	\$518,855,012	0.62	0.59	1.37	13.39

New Mexico ERB

Private Equity Performance by Strategy
6/30/2015

Strategy	Commitment	Paid In Capital	Capital to be		Cumulative		Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR
			Funded	Additional Fees	Distributions								
Buyouts	371,102,269	294,839,976	107,747,883	31,267,575	276,592,666	176,296,788	452,889,454	126,781,903	0.79	0.85	1.39	9.9	
Co-Investment	305,139,173	149,617,156	146,096,123	6,521,795	75,261,608	155,149,236	230,410,844	74,271,893	0.49	0.48	1.48	19.1	
Distressed	374,000,000	283,150,730	131,496,326	26,816,784	205,063,431	204,405,121	409,468,552	99,501,038	0.76	0.66	1.32	12.3	
Growth Equity	420,000,000	217,545,567	192,776,275	20,663,620	44,266,957	290,734,021	335,000,978	96,791,791	0.52	0.19	1.40	23.3	
Mezzanine	230,000,000	147,070,581	90,754,672	17,042,484	140,869,875	84,155,259	225,025,134	60,912,069	0.64	0.86	1.37	15.8	
Secondaries	285,000,000	157,242,095	137,715,297	7,412,126	81,486,205	137,374,829	218,861,034	54,206,813	0.55	0.49	1.33	14.9	
Venture	80,000,000	39,438,365	35,440,523	6,074,458	8,234,244	43,668,086	51,902,330	6,389,507	0.49	0.18	1.14	4.8	
TOTAL	2,065,241,442	1,288,904,470	842,027,099	115,798,842	831,774,986	1,091,783,340	1,923,558,326	518,855,014	0.62	0.59	1.37	13.4	

New Mexico ERB

Private Equity Performance by Strategy Detail 6/30/2015

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	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$9,498,844	\$39,212,959	\$1,358,601	\$65,527	\$10,340,660	\$10,406,187	-\$451,258	0.19	0.01	0.96	-7.8
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$9,447,525	\$30,807,195	\$152,475	\$488,634	\$9,097,176	\$9,585,810	-\$14,190	0.24	0.05	1.00	-0.2
2007	Bridgepoint Europe IV D	\$22,283,998	\$21,996,596	\$2,586,850	\$2,599,642	\$14,717,389	\$19,384,939	\$34,102,328	\$9,506,090	0.99	0.60	1.39	10.5
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$7,455,613	\$2,499,962	\$50,381,672	\$34,681,408	\$85,063,080	\$44,107,206	0.96	1.23	2.08	27.1
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$0	\$0	\$0	\$445,252	\$445,252	\$52,979	1.00	0.00	1.14	13.5
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,409	\$3,967	\$1,736,203	\$10,594,527	\$14,960,170	\$25,554,697	\$10,645,085	0.88	0.71	1.71	14.8
2007	Goode Partners	\$20,000,000	\$18,842,508	\$548,144	\$2,941,430	\$21,299,175	\$8,805,309	\$30,104,484	\$8,320,546	0.94	0.98	1.38	7.6
2006	Hicks, Muse, Tate & Furst Incorporated	\$20,000,000	\$19,787,311	\$1,141,396	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.99	0.92	0.92	-2.4
2006	Industrial Opportunity Partners	\$15,000,000	\$12,060,473	\$732,965	\$2,357,946	\$23,646,713	\$16,904,641	\$40,551,354	\$26,132,935	0.80	1.64	2.81	27.8
2007	Leeds Equity Partners V, LP	\$20,000,000	\$16,039,976	\$5,476,673	\$1,803,026	\$12,361,230	\$14,156,470	\$26,517,700	\$8,674,698	0.80	0.69	1.49	15.2
2008	Levine Leichtman IV	\$50,000,000	\$46,738,540	\$12,066,251	\$5,979,569	\$59,708,211	\$25,350,959	\$85,059,170	\$32,341,061	0.93	1.13	1.61	20.3
2007	Lion Capital	\$33,425,998	\$40,462,885	\$2,888,557	\$3,761,502	\$21,995,643	\$7,125,146	\$29,120,789	-\$15,103,598	1.21	0.50	0.66	-7.7
2007	Perseus Partners VII, LP	\$15,000,000	\$15,010,232	\$486,239	\$1,999,230	\$4,332,871	\$0	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.0
2007	Platinum Equity Partners II, LP	\$30,000,000	\$32,933,493	\$4,341,074	\$2,832,443	\$37,742,608	\$15,044,658	\$52,787,266	\$17,021,330	1.10	1.06	1.48	14.6
Total	Buyouts	\$371,102,269	\$294,839,976	\$107,747,883	\$31,267,575	\$276,592,666	\$176,296,788	\$452,889,454	\$126,781,903	0.79	0.85	1.39	9.9
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$0	\$379,095	\$3,265,047	\$3,148,721	\$6,413,768	\$1,059,548	0.97	0.61	1.20	4.3
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$83,444,447	\$9,354,442	\$4,081,965	\$71,996,561	\$76,313,395	\$148,309,956	\$60,783,544	0.83	0.82	1.69	20.0
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$41,821,599	\$56,420,441	\$1,757,960	\$0	\$51,687,373	\$51,687,373	\$8,107,814	0.42	0.00	1.19	21.1
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$19,375,985	\$80,321,240	\$302,775	\$0	\$23,999,747	\$23,999,747	\$4,320,987	0.19	0.00	1.22	36.3
Total	Co-Investment	\$305,139,173	\$149,617,156	\$146,096,123	\$6,521,795	\$75,261,608	\$155,149,236	\$230,410,844	\$74,271,893	0.49	0.48	1.48	19.1
2008	Apollo VII	\$40,000,000	\$43,470,753	\$8,376,315	\$2,594,996	\$67,602,345	\$15,347,770	\$82,950,115	\$36,884,366	1.09	1.47	1.80	25.9
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$24,774,998	\$15,191,881	\$1,826,226	\$3,399,444	\$27,324,960	\$30,724,404	\$4,123,180	0.62	0.13	1.15	14.3
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$0	\$3,139,459	\$53,388,795	\$1,630,427	\$55,019,222	\$22,742,123	0.97	1.65	1.70	13.5
2011	Ares Special Situations Fund III, L.P	\$30,000,000	\$29,852,588	\$5,606,693	\$2,388,492	\$7,835,776	\$31,449,444	\$39,285,220	\$7,044,140	1.00	0.24	1.22	8.1
2015	Ares Special Situations Fund IV	\$40,000,000	\$10,200,679	\$29,702,970	\$84,658	\$0	\$9,694,738	\$9,694,738	-\$590,599	0.26	0.00	0.94	-9.2
2011	BDCM Opportunity Fund III	\$40,000,000	\$46,372,121	\$4,912,281	\$3,013,840	\$18,067,023	\$39,853,664	\$57,920,687	\$8,534,726	1.16	0.37	1.17	11.4
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,516,233	\$1,616,012	\$3,658,186	\$17,304,405	\$16,043,612	\$33,348,017	\$3,173,598	1.06	0.57	1.11	3.2
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$0	\$2,974,452	\$21,563,209	\$4,708,384	\$26,271,593	\$1,310,925	1.10	0.86	1.05	1.4
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$8,786,049	\$20,510,778	\$704,159	\$986	\$9,255,803	\$9,256,789	-\$233,419	0.29	0.00	0.98	-2.8
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$18,701,632	\$10,439,920	\$3,141,466	\$2,711,759	\$29,579,844	\$32,291,603	\$10,448,505	0.62	0.12	1.48	18.2
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$23,351,821	\$35,139,476	\$3,290,852	\$13,189,689	\$19,516,475	\$32,706,164	\$6,063,491	0.48	0.50	1.23	25.2
Total	Distressed	\$374,000,000	\$283,150,730	\$131,496,326	\$26,816,784	\$205,063,431	\$204,405,121	\$409,468,552	\$99,501,038	0.76	0.66	1.32	12.3

New Mexico ERB

Private Equity Performance by Strategy Detail 6/30/2015

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	\$27,664,637	\$11,385,587	\$949,775	\$3,820,965	\$31,278,103	\$35,099,068	\$6,484,656	0.69	0.13	1.23	20.7
2010	Edison Venture Fund VII, LP	\$30,000,000	\$25,370,733	\$3,000,000	\$2,083,582	\$9,302,140	\$34,716,204	\$44,018,344	\$16,564,029	0.85	0.34	1.60	23.4
2011	Lightyear Fund III, L.P.	\$40,000,000	\$30,171,179	\$12,209,114	\$3,746,299	\$15,427,245	\$30,703,344	\$46,130,589	\$12,213,111	0.75	0.45	1.36	18.3
2014	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$20,605,788	\$27,083,470	\$2,359,432	-\$221,888	\$21,940,803	\$21,718,915	-\$1,246,305	0.41	-0.01	0.95	-7.0
2012	TPG Growth II, L.P.	\$75,000,000	\$59,306,514	\$13,285,660	\$6,154,933	\$4,952,885	\$105,077,175	\$110,030,060	\$44,568,613	0.79	0.08	1.68	41.7
2015	TPG Growth III, L.P.	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$387,444	\$1,111,127	\$4,360,958	\$9,080,702	\$13,441,660	\$3,782,846	0.85	0.45	1.39	9.5
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$45,879,028	\$25,425,000	\$4,258,472	\$6,624,651	\$57,937,690	\$64,562,341	\$14,424,841	0.61	0.13	1.29	20.8
Total	Growth Equity	\$420,000,000	\$217,545,567	\$192,776,275	\$20,663,620	\$44,266,957	\$290,734,021	\$335,000,978	\$96,791,791	0.52	0.19	1.40	23.3
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$164,660	\$4,891,568	\$51,731,392	\$0	\$51,731,392	\$11,748,156	0.88	1.29	1.29	19.0
2013	Drug Royalty III, L.P.	\$30,000,000	\$2,938,613	\$26,165,065	\$1,120,257	\$223,935	\$3,123,231	\$3,347,166	-\$711,704	0.10	0.06	0.82	-19.3
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$16,700,345	\$42,029,247	\$1,548,803	\$239,242	\$14,175,357	\$14,414,599	-\$3,834,549	0.28	0.01	0.79	-27.3
2010	Energy Funds XV, LP	\$40,000,000	\$33,813,029	\$13,037,692	\$2,313,609	\$13,299,987	\$29,462,035	\$42,762,022	\$6,635,384	0.85	0.37	1.18	8.0
2006	Newstone Partners	\$20,000,000	\$22,026,994	\$813,504	\$1,362,599	\$28,336,846	\$1,915,260	\$30,252,106	\$6,862,513	1.10	1.21	1.29	8.4
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,499,933	\$8,544,504	\$5,805,648	\$47,038,473	\$35,479,376	\$82,517,849	\$40,212,268	0.91	1.11	1.95	29.6
Total	Mezzanine	\$230,000,000	\$147,070,581	\$90,754,672	\$17,042,484	\$140,869,875	\$84,155,259	\$225,025,134	\$60,912,069	0.64	0.86	1.37	15.8
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$37,792,331	\$5,400,000	\$1,807,669	\$17,495,901	\$34,570,929	\$52,066,830	\$12,466,830	0.84	0.44	1.31	14.6
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$18,668,200	\$26,100,000	\$231,800	\$1,934,702	\$19,543,881	\$21,478,583	\$2,578,583	0.41	0.10	1.14	22.0
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,512,296	\$11,294,100	\$1,962,636	\$35,778,911	\$27,305,639	\$63,084,550	\$17,609,618	0.97	0.79	1.39	17.1
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$2,831,667	\$37,168,333	\$24,682	\$0	\$4,607,025	\$4,607,025	\$1,750,676	0.07	0.00	1.61	85.6
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$326,939	\$1,131,445	\$20,952,479	\$8,020,823	\$28,973,302	\$7,736,692	1.01	0.99	1.36	7.4
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$17,932,000	\$34,433,436	\$68,000	\$2,433,436	\$25,725,676	\$28,159,112	\$10,159,112	0.36	0.14	1.56	121.1
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$22,992,489	\$2,185,894	\$2,890,775	\$17,600,856	\$20,491,631	\$1,905,301	0.41	0.16	1.10	8.4
Total	Secondaries	\$285,000,000	\$157,242,095	\$137,715,297	\$7,412,126	\$81,486,205	\$137,374,829	\$218,861,034	\$54,206,813	0.55	0.49	1.33	14.9
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,255,213	\$1,850,000	\$3,997,866	\$1,720,202	\$17,323,678	\$19,043,880	\$790,801	0.71	0.09	1.04	1.2
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$4,500,000	\$17,400,000	\$0	\$690,493	\$4,232,263	\$4,922,756	\$422,756	0.23	0.15	1.09	16.1
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$12,485,928	\$16,190,493	\$64,437	\$795,665	\$13,821,789	\$14,617,454	\$2,067,089	0.42	0.06	1.16	28.5
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$30	\$2,012,155	\$5,027,885	\$8,290,356	\$13,318,241	\$3,108,861	0.82	0.49	1.30	5.8
Total	Venture	\$80,000,000	\$39,438,365	\$35,440,523	\$6,074,458	\$8,234,244	\$43,668,086	\$51,902,330	\$6,389,507	0.49	0.18	1.14	4.8
Total		\$2,065,241,442	\$1,288,904,470	\$842,027,099	\$115,798,843	\$831,774,985	\$1,091,783,340	\$1,923,558,325	\$518,855,012	0.62	0.59	1.37	13.4

New Mexico ERB

Vintage Year Performance Benchmarking

6/30/2015*

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	104,163,384	3,014,834	99%	1.03	1.38	8.21%
2006 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.25	1.79	15.38%
<i>Median</i>					0.96	1.57	10.95%
<i>Pooled Average</i>					0.84	1.50	8.72%
<i>Lower Quartile</i>					0.64	1.32	7.29%
2007 Vintage Total	248,699,983	246,234,144	27,640,573	99%	0.72	1.28	6.99%
2007 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.04	1.75	18.50%
<i>Median</i>					0.68	1.50	11.86%
<i>Pooled Average</i>					0.71	1.54	12.87%
<i>Lower Quartile</i>					0.39	1.32	8.40%
2008 Vintage Total	160,000,000	155,846,866	28,987,070	97%	1.31	1.76	21.09%
2008 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.92	1.81	22.64%
<i>Median</i>					0.57	1.49	14.40%
<i>Pooled Average</i>					0.56	1.41	11.94%
<i>Lower Quartile</i>					0.37	1.24	7.87%
2009 Vintage Total	105,139,173	88,419,572	9,354,442	84%	0.81	1.67	18.46%
2009 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.50	1.61	22.68%
<i>Median</i>					0.19	1.44	14.19%
<i>Pooled Average</i>					0.25	1.40	16.34%
<i>Lower Quartile</i>					0.07	1.27	9.56%
2010 Vintage Total	155,000,000	137,787,726	27,496,452	89%	0.74	1.35	16.48%
2010 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.34	1.51	22.21%
<i>Median</i>					0.25	1.32	16.30%
<i>Pooled Average</i>					0.32	1.31	14.29%
<i>Lower Quartile</i>					0.12	1.16	8.99%

*ILPA Private Markets U.S./Canada Private Equity & Venture Capital Benchmarks as of 3/31/15

New Mexico ERB

Vintage Year Performance Benchmarking (page 2)

6/30/2015*

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2011 Vintage Total	185,000,000	162,889,851	38,568,008	88%	0.35	1.29	13.52%
2011 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.20	1.33	20.08%
<i>Median</i>					0.04	1.19	11.51%
<i>Pooled Average</i>					0.13	1.27	17.24%
<i>Lower Quartile</i>					0.00	1.09	6.72%
2012 Vintage Total	230,000,000	146,360,976	76,895,030	64%	0.11	1.40	28.46%
2012 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.07	1.13	11.88%
<i>Median</i>					0.01	1.04	4.31%
<i>Pooled Average</i>					0.05	1.15	12.52%
<i>Lower Quartile</i>					0.00	0.94	-6.88%
2013 Vintage Total	424,000,000	153,930,108	273,154,046	36%	0.12	1.17	11.70%
2013 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.00	1.04	4.09%
<i>Median</i>					0.00	0.93	-8.66%
<i>Pooled Average</i>					0.02	0.98	-3.17%
<i>Lower Quartile</i>					0.00	0.82	-23.05%
2014 Vintage Total	220,392,273	62,307,499	155,611,905	28%	0.02	0.93	22.24%
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	230,000,000	30,964,346	201,304,739	13%	0.08	1.36	88.86%
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 U.S./Canada Private Equity & Venture Capital Benchmarks as of 3/31/15

New Mexico ERB Private Equity Portfolio - Q2 2015

Investment	Vintage	Index Benchmark	Fund IRR ²	Bison PME Methodology ¹		Fund TVPI	Kaplan-Schoar Methodology		
				Index IRR	IRR Spread		Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
Apollo Investment Fund VIII, L.P.	2013	Russell 3000	-7.78%	8.12%	-15.90%	0.96x	1.04x	-0.08x	0.92x
Apollo VII	2008	Russell 3000	25.85%	14.01%	11.84%	1.80x	1.41x	0.39x	1.28x
Ares Corporate Opportunities Fund IV, L.P.	2012	Russell 3000	14.33%	11.56%	2.77%	1.15x	1.12x	0.03x	1.03x
Ares Distressed Securities Fund, LP	2008	Russell 3000	13.52%	9.60%	3.92%	1.70x	1.47x	0.23x	1.16x
Ares Special Situations Fund III, L.P	2011	Russell 3000	8.05%	15.37%	-7.32%	1.22x	1.44x	-0.22x	0.85x
Ares Special Situations Fund IV, L.P	2015	Russell 3000	-23.66%	-7.21%	-16.45%	0.94x	0.98x	-0.04x	0.96x
Audax Private Equity Fund IV L.P.	2013	Russell 3000	20.72%	14.93%	5.79%	1.23x	1.16x	0.07x	1.06x
Bain Capital Partners XI, L.P.	2014	Russell 3000	-0.22%	9.42%	-9.64%	1.00x	1.06x	-0.06x	0.94x
BDCM Opportunity Fund III	2011	Russell 3000	11.37%	15.15%	-3.78%	1.17x	1.23x	-0.06x	0.95x
BR Co-Investment (Transfer)	2009	Russell 3000	4.26%	17.71%	-13.45%	1.20x	1.96x	-0.76x	0.61x
BR/ERB Co-Investment Fund I (BlackRock)	2009	Russell 3000	20.04%	16.98%	3.06%	1.69x	1.57x	0.12x	1.08x
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	Russell 3000	21.13%	8.07%	13.06%	1.19x	1.07x	0.12x	1.11x
BR/ERB Tactical Opportunities, L.P.	2014	Russell 3000	36.33%	5.86%	30.47%	1.22x	1.04x	0.18x	1.18x
Bridgepoint Europe IV D	2007	Russell 3000	10.52%	16.74%	-6.22%	1.39x	1.67x	-0.28x	0.83x
Clayton, Dubilier & Rice VIII, LP.	2007	Russell 3000	27.09%	16.18%	10.91%	2.08x	1.59x	0.49x	1.31x
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	Russell 3000	28.93%	1.91%	27.02%	1.14x	1.01x	0.13x	1.12x
ComVest Investment Partners III, LP	2007	Russell 3000	3.19%	11.97%	-8.78%	1.11x	1.41x	-0.30x	0.79x
DRI LSRC II	2010	Russell 3000	19.97%	17.63%	2.34%	1.32x	1.28x	0.04x	1.03x
Drug Royalty III, L.P.	2013	Russell 3000	-19.27%	8.60%	-27.87%	0.82x	1.08x	-0.26x	0.76x
Edison Venture Fund VII, LP	2010	Russell 3000	23.39%	18.10%	5.29%	1.60x	1.45x	0.15x	1.11x
EIG Energy Fund XVI, L.P.	2013	Russell 3000	-27.27%	9.42%	-36.69%	0.81x	1.07x	-0.26x	0.76x
Energy Funds XV, LP	2010	Russell 3000	8.01%	16.75%	-8.74%	1.18x	1.40x	-0.22x	0.84x
Fletcher Spaght Ventures II	2007	Russell 3000	1.19%	13.30%	-12.11%	1.04x	1.58x	-0.54x	0.66x
GF Capital Private Equity Fund, LP	2007	Russell 3000	14.78%	12.87%	1.91%	1.71x	1.61x	0.10x	1.07x
Goode Partners	2007	Russell 3000	7.59%	9.43%	-1.84%	1.38x	1.49x	-0.11x	0.93x
Hicks, Muse, Tate & Furst Incorporated	2006	Russell 3000	-2.37%	8.81%	-11.18%	0.92x	1.38x	-0.46x	0.67x

New Mexico ERB Private Equity Portfolio - Q2 2015

Investment	Vintage	Index Benchmark	Fund IRR ²	Bison PME Methodology ¹		Fund TVPI	Kaplan-Schoar Methodology		
				Index IRR	IRR Spread		Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
Industrial Opportunity Partners	2006	Russell 3000	27.84%	12.43%	15.41%	2.81x	1.63x	1.18x	1.72x
Industry Ventures Fund VI, L.P.	2011	Russell 3000	14.56%	17.45%	-2.89%	1.31x	1.38x	-0.07x	0.95x
Industry Ventures Partnership Holdings III, L.P.	2013	Russell 3000	28.51%	5.55%	22.96%	1.16x	1.03x	0.13x	1.13x
Industry Ventures Partnership Holdings III-B, L.P.	2014	Russell 3000	16.13%	7.08%	9.05%	1.09x	1.04x	0.05x	1.05x
Industry Ventures Secondary VII, L.P.	2013	Russell 3000	21.97%	6.89%	15.08%	1.14x	1.04x	0.10x	1.09x
Leeds Equity Partners V, LP	2007	Russell 3000	15.18%	16.91%	-1.73%	1.49x	1.55x	-0.06x	0.96x
Levine Leichtman IV	2008	Russell 3000	20.32%	15.46%	4.86%	1.61x	1.46x	0.15x	1.11x
Lex. Cap. Partners VII, LP	2010	Russell 3000	17.14%	16.14%	1.00%	1.39x	1.36x	0.03x	1.02x
Lexington Capital Partners VIII, L.P.	2015	Russell 3000	239712.81%	-21.73%	239734.54%	1.61x	0.99x	0.62x	1.64x
Lexington Partners VI-B	2006	Russell 3000	7.39%	8.21%	-0.82%	1.36x	1.41x	-0.05x	0.97x
Lightyear Fund III, L.P.	2011	Russell 3000	18.25%	15.76%	2.49%	1.36x	1.31x	0.05x	1.04x
Lion Capital	2007	Russell 3000	-7.72%	10.75%	-18.47%	0.66x	1.68x	-1.02x	0.39x
LLCP Deep Value GP, LLC	2006	Russell 3000	1.39%	5.62%	-4.23%	1.05x	1.22x	-0.17x	0.86x
Marlin Equity Partners IV, L.P.	2013	Russell 3000	-2.81%	10.42%	-13.23%	0.98x	1.09x	-0.11x	0.89x
Newstone Partners	2006	Russell 3000	8.39%	2.92%	5.47%	1.29x	1.10x	0.19x	1.18x
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	-7.01%	8.79%	-15.80%	0.95x	1.07x	-0.12x	0.89x
Platinum Equity Partners II, LP	2007	Russell 3000	14.62%	11.84%	2.78%	1.48x	1.38x	0.10x	1.07x
Psilos Group Partners III LP	2006	Russell 3000	5.76%	8.32%	-2.56%	1.30x	1.46x	-0.16x	0.89x
SG/NMERB SECONDARY FUND I, L.P.	2015	Russell 3000	2008.94%	-4.68%	2013.62%	1.56x	0.99x	0.57x	1.57x
Tenex Capital Partners SG, L.P.	2011	Russell 3000	18.17%	16.80%	1.37%	1.48x	1.44x	0.04x	1.03x
TPG Growth II, L.P.	2012	Russell 3000	41.65%	14.08%	27.57%	1.68x	1.21x	0.47x	1.39x
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	9.51%	14.63%	-5.12%	1.39x	1.67x	-0.28x	0.84x
VSS Structured Capital Partners II	2008	Russell 3000	29.59%	16.16%	13.43%	1.95x	1.47x	0.48x	1.33x
W Capital Partners III, L.P.	2012	Russell 3000	8.35%	15.19%	-6.84%	1.10x	1.19x	-0.09x	0.92x
Warburg Pincus Private Equity XI, L.P.	2012	Russell 3000	20.84%	13.42%	7.42%	1.29x	1.18x	0.11x	1.09x
Z Capital Special Situations Fund II, L.P.	2013	Russell 3000	25.15%	14.19%	10.96%	1.23x	1.13x	0.10x	1.09x
TOTAL PORTFOLIO	--	Russell 3000	13.41%	12.88%	0.53%	1.37x	1.35x	0.02x	1.01x

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.