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NEW MEXICO
EDUCATIONAL
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BOARD

New Mexico Educational Retirement Board

First Quarter 2011 Private Markets Review

July 12, 2011

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Table of Contents	Page
Summary Letter	1
Trailing Period Performance	7
Total Private Markets Portfolio	8
Portfolio by Lifecycle	9
Portfolio by Vintage Year	10
Portfolio by Investment Strategy	12
Transaction Summary	14
Venture Economics Exhibit	18
Performance vs. S&P 500 Exhibit	19

Information Disclosure

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



July 12, 2011

Trustees
New Mexico Educational Retirement Board
 6201 Uptown Blvd.
 Suite 204
 Albuquerque, NM 87110

RE: Private Equity Strategy – 1st Quarter 2011

Dear Trustees,

We are pleased to present the March 31, 2011 Private Equity Report for the New Mexico ERB, (ERB). The report provides a variety of performance analyses for the overall portfolio. The reports include trailing performance, performance by investment stage, performance by strategy, and vintage year performance.

The ERB experienced a positive quarter, earning a nominal IRR of 4.38% and a one year IRR of 15.42%. The annualized IRR of the private equity portfolio since inception was 7.12% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.14.

The following table presents the status of the ERB private markets portfolio as of March 31, 2011:

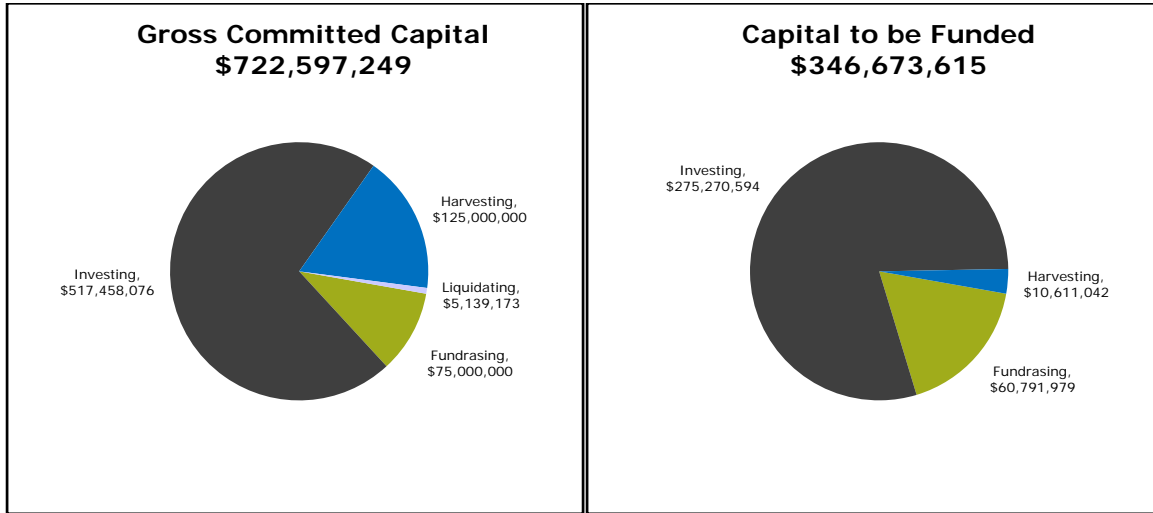
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$722,597,249	\$0	\$375,923,633	\$50,763,550	\$383,377,003	52%	14%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 3/31/2011	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$346,673,615	\$730,050,618	\$9,466,216,563	10%	4.05%	7.71%

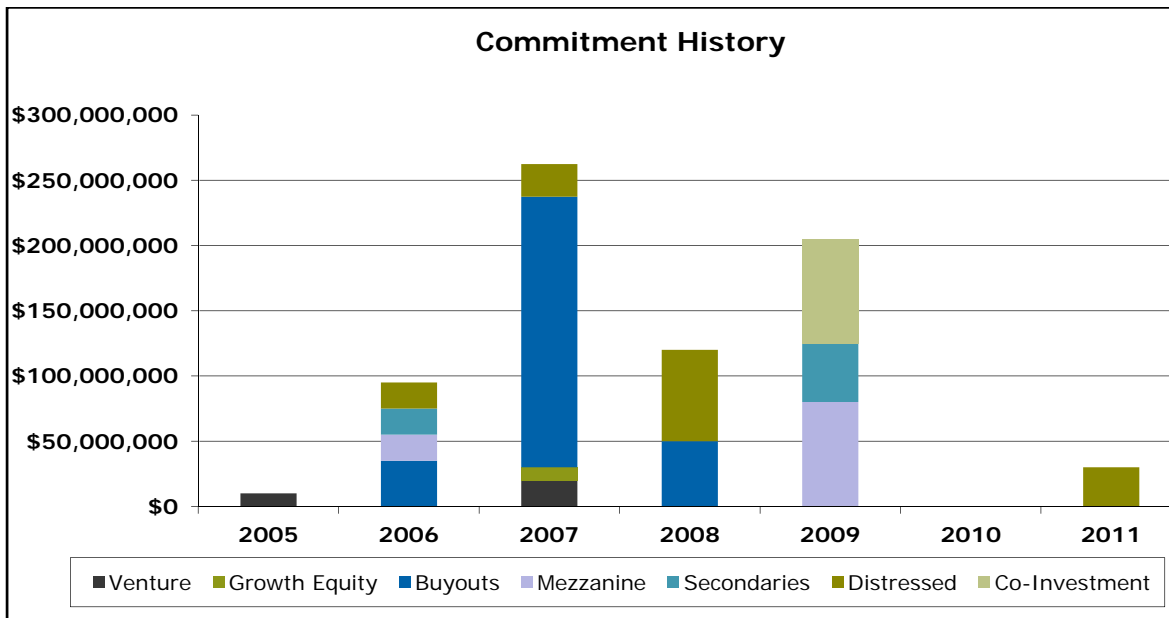
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (June 2006 funding)
\$434,140,553	1.14	7.12%



At quarter end, the ERB had commitments totaling \$722.60 million to 26 private equity funds. Of the 26 funds, 2 funds are in the fundraising stage, 17 funds are in the investing stage, 6 funds are in the harvesting stage, and 1 fund is in the liquidating stage. The following charts illustrate the program's current life cycle.

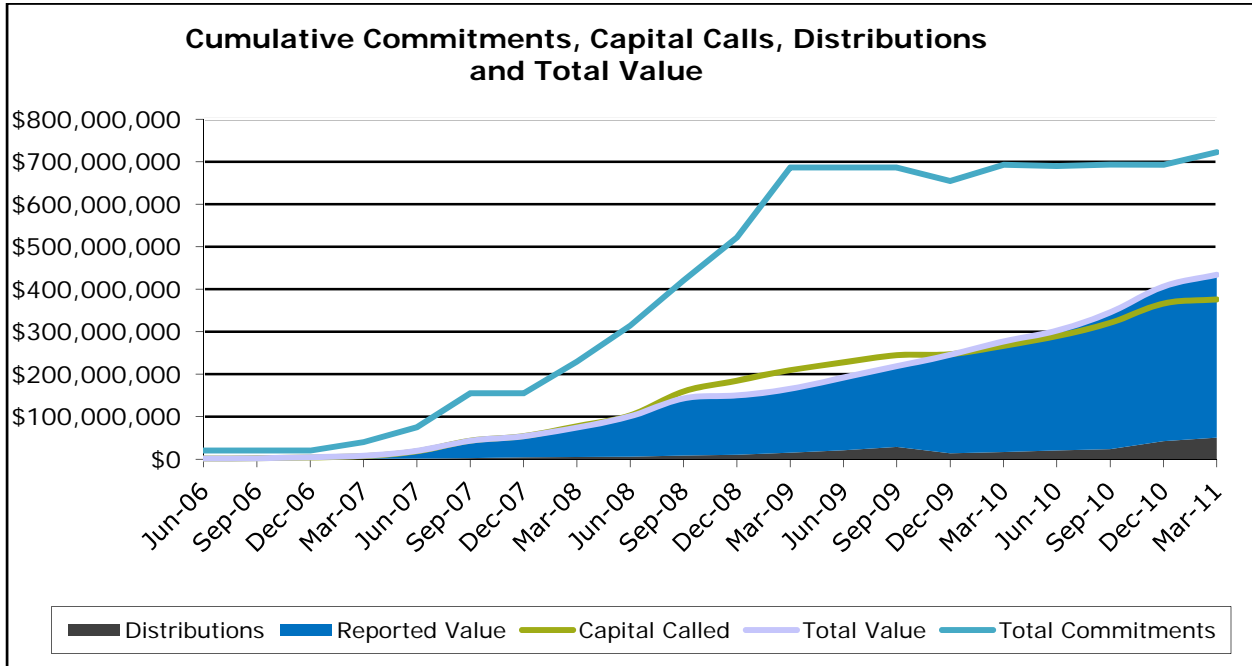


The following chart illustrates the commitment history of the private markets program through the quarter end:

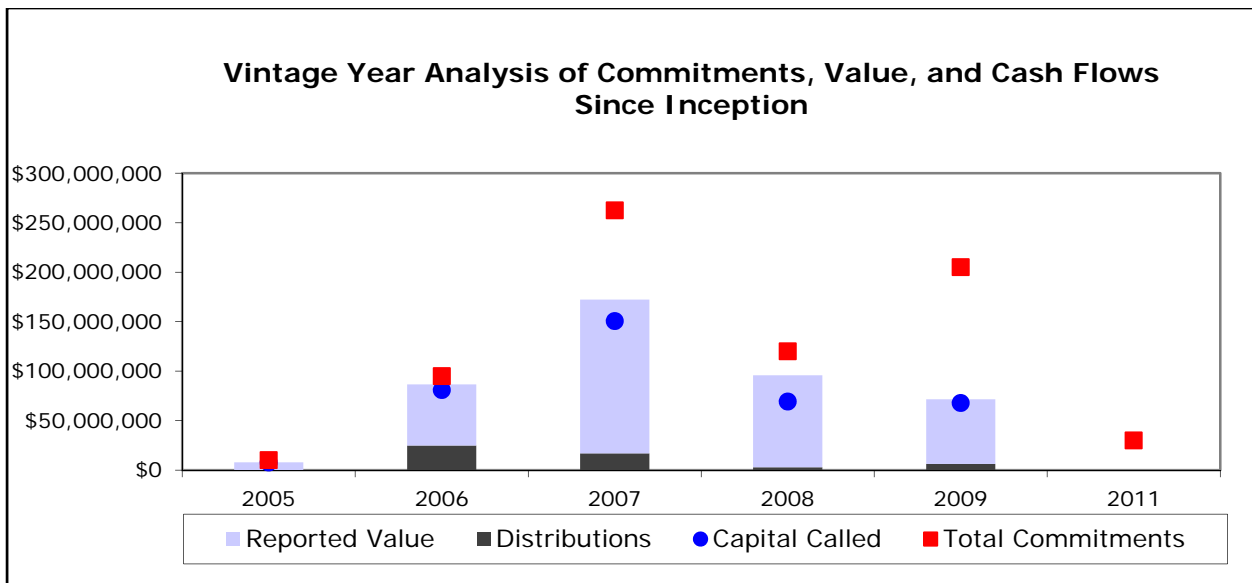




The following chart illustrates the cumulative commitment history, cumulative capital calls, cumulative distributions and reported value:



The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value.

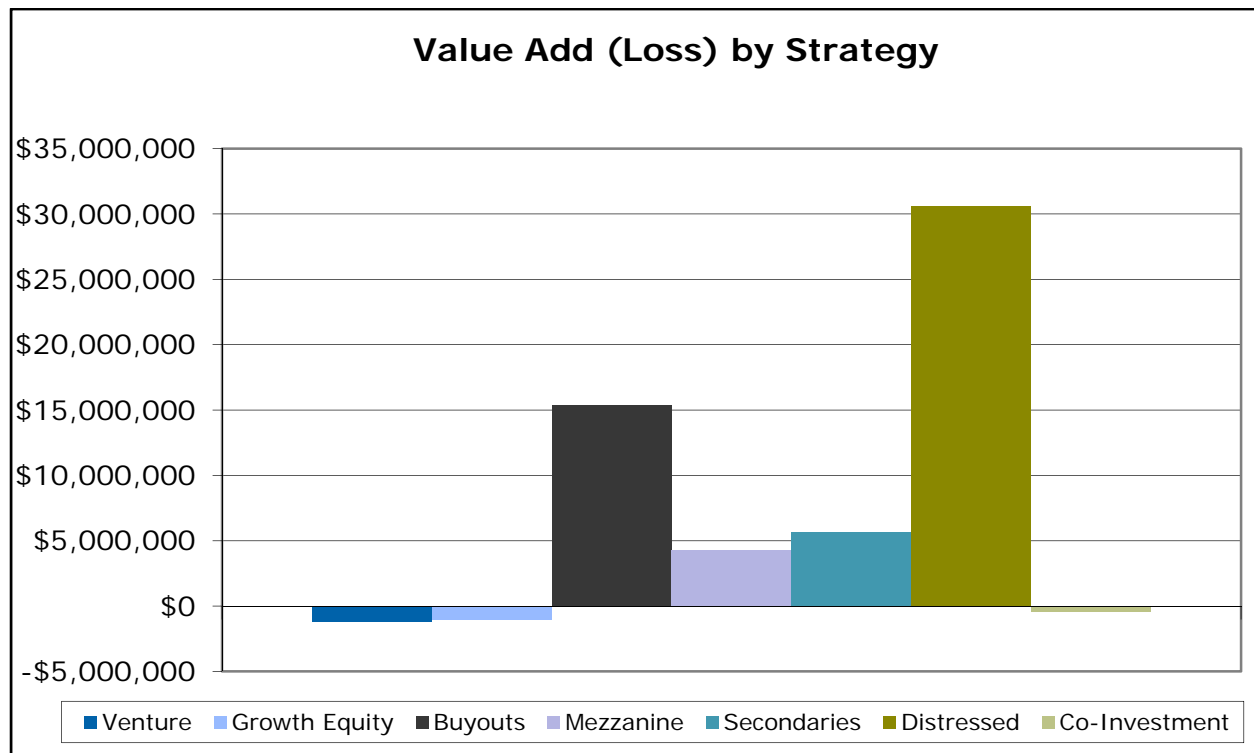




During the quarter-ended March 31, 2011 the ERB private markets portfolio funded 18 investments and received distributions from 12 funds. The summary of the cash flows is as follows:

Amount Funded for the Quarter	Number of Funds Calling Capital	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$11,516,191	18	\$8,559,905	12	\$2,956,286

Since inception, the private markets program has gained \$53.14 million in value. The investment strategies adding value are Distressed, \$30.54 million; Mezzanine, \$4.22 million; Buyouts, \$15.34 million; and Secondaries, \$5.63 million. The investment strategies losing value are Venture, (\$1.18) million; Growth Equity, (\$1.00) million; and Co-Investment, (\$0.40) million.

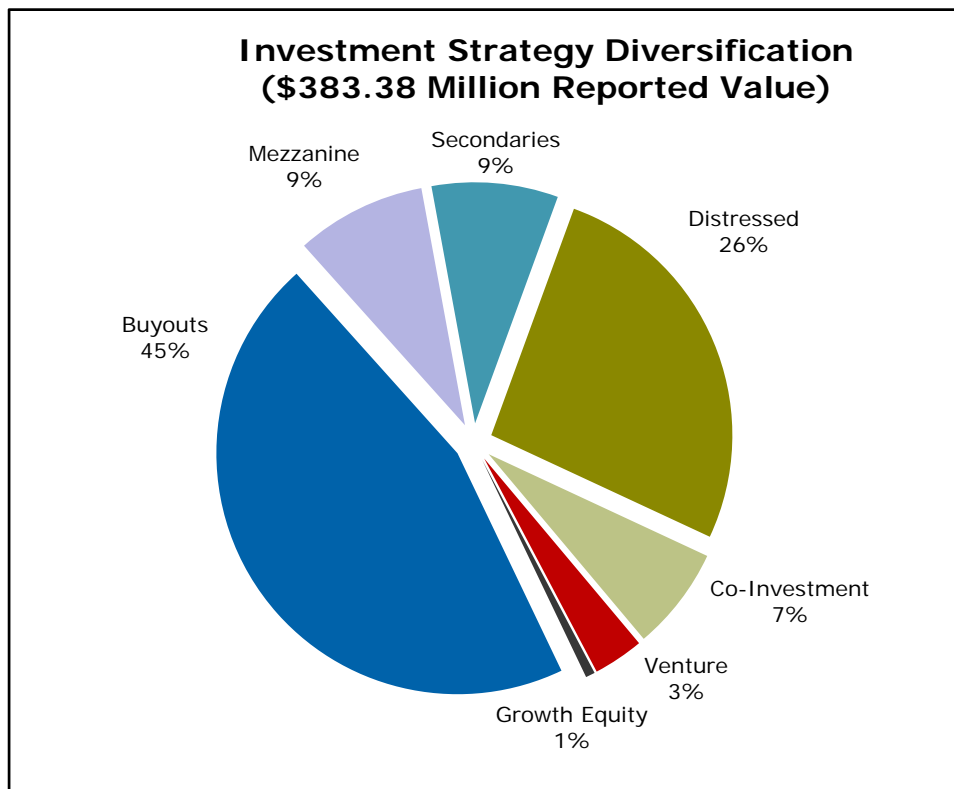




The long-term target allocation among the various private equity strategies is as follows:

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Private Equity	100.0%	-	100.0%	52.5%	47.5%	100.0%
<i>Venture</i>	10.0%	-	25.0%	1.8%	2.0%	3.7%
<i>Growth Equity</i>	20.0%	-	30.0%	0.3%	0.9%	1.2%
<i>Buyouts</i>	20.0%	-	50.0%	23.9%	17.3%	41.2%
<i>Mezzanine</i>	15.0%	-	30.0%	4.6%	7.6%	12.2%
<i>Secondaries</i>	10.0%	-	30.0%	4.5%	4.4%	8.8%
<i>Distressed</i>	15.0%	-	30.0%	13.8%	8.1%	22.0%
<i>Energy</i>	5.0%	-	10.0%	-	-	-
<i>Co-Investment</i>	5.0%	-	10.0%	3.7%	7.3%	10.9%
Totals	100.0%			52.5%	47.5%	100.0%

At the quarter end, the private markets portfolio was diversified by investment strategy. The private markets valuation by strategy follows:





Private Markets Allocations – Status of Target Allocations by Vintage Year

For year **2010**, the strategic plan included the following commitments:

- \$100 million to Distressed (\$40 million to SVP Global Opps. II; \$40 million to BDCM Opps. III and \$30 million to Tenex)
- \$45 million to Secondaries (\$45 million to Industry Ventures)
- \$40 million to Mezzanine (\$40 million to EIG XV)
- \$40 million to Buyouts.

Private Markets Allocations – Status of Target Allocations by Vintage Year

For the year **2011**, the plan projects the following commitments:

- \$50 million to Growth
- \$60 million to Buyout (Includes International)
- \$40 million to Distressed
- \$50 million to Secondaries
- \$25 million to Co-Invest/Oppportunistic

Annual Meetings Scheduled by the Private Equity Managers

- | | | |
|-------------------------------|-------------------|---------------------|
| ➤ Newstone Capital Partners | Beverly Hills, CA | September 21, 2011 |
| ➤ Vicente Capital Partners | Santa Monica, CA | October 4, 2011 |
| ➤ Clayton, Dubilier, and Rice | New York, NY | October 4-5, 2011 |
| ➤ Lion Capital | London, UK | October 18-19, 2011 |

We thank you for the opportunity to work with New Mexico Educational Retirement Board and look forward to continued success in the future.

Best regards,

Allan Martin
Partner

Kevin Tatlow
Senior Consultant, CAIA

New Mexico ERB
Executive Summary IRR Performance Report

3/31/2011

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Aldus Equity (Erasmus Co-Investment)	2009	5,139,173	0.00	0.00	0.00	N/A	N/A	-1.50
Apollo Investment Fund VII, L.P.	2008	40,000,000	7.15	7.15	40.45	N/A	N/A	26.47
Ares Special Situations, LP	2008	30,000,000	6.61	6.61	27.38	N/A	N/A	15.77
BR/ERB Co-Investment Fund I (BlackRock)	2009	75,000,000	6.44	6.44	5.11	N/A	N/A	-1.23
Bridgepoint Europe IV D	2007	26,706,864	3.78	3.78	13.72	N/A	N/A	-7.16
Clayton, Dubilier, and Rice Fund VIII, LP	2007	40,000,000	-1.09	-1.09	14.61	N/A	N/A	17.86
ComVest Investment Partners III, LP	2007	25,000,000	-1.31	-1.31	-1.30	N/A	N/A	16.25
DRI II, L.P.	2009	40,000,000	-1.80	-1.80	-10.09	N/A	N/A	-12.22
Fletcher Spaght Ventures II	2007	20,000,000	-7.85	-7.85	-4.20	N/A	N/A	-11.81
GF Capital Private Equity Fund, LP	2007	15,000,000	0.99	0.99	13.91	13.25	N/A	8.12
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	6.64	6.64	33.20	10.48	N/A	7.99
HM Sector Performance Fund, L.P.	2006	20,000,000	-14.17	-14.17	-18.76	-17.44	N/A	-16.20
Industrial Opportunity Partners, L.P.	2006	15,000,000	10.84	10.84	57.37	7.84	N/A	5.62
Leeds Equity Partners V, LP	2007	20,000,000	3.28	3.28	-5.67	N/A	N/A	4.47
Levine Leichtman Deep Value Fund	2006	20,000,000	9.11	9.11	22.46	15.95	N/A	3.89
Levine Leichtman IV	2008	50,000,000	14.72	14.72	29.45	N/A	N/A	18.10
Lexington Capital Partners VI-B	2006	20,000,000	1.53	1.53	18.76	2.65	N/A	4.62
Lexington Capital Partners VII	2009	45,000,000	3.06	3.06	N/A	N/A	N/A	39.35
Lion Capital Fund II	2007	40,751,212	6.95	6.95	2.19	-0.71	N/A	1.42
Newstone Capital Partners I, LP	2006	20,000,000	2.05	2.05	6.38	7.18	N/A	7.11
Perseus Partners VII, LP	2007	15,000,000	1.60	1.60	0.53	7.20	N/A	6.11
Platinum Equity Partners II, LP	2007	30,000,000	4.83	4.83	35.81	N/A	N/A	13.17
Psilos Group Partners III LP	2005	10,000,000	14.19	14.19	14.43	6.25	N/A	1.34
Tenex Capital Partners	2011	30,000,000	N/A	N/A	N/A	N/A	N/A	N/A
VSS Structured Capital Partners II	2009	40,000,000	3.03	3.03	15.53	N/A	N/A	9.20
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	-2.01	-2.01	-4.32	-12.99	N/A	-18.53
Total: New Mexico ERB		722,597,249	4.38	4.38	15.42	8.16	N/A	7.12

Composite IRRs include all flows of the selected investments regardless of the start date of the investment.
"N/A" will be displayed if the investment has insufficient cash flows for the period

**New Mexico ERB
Performance Analysis**

3/31/2011

Partnership Name	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	IRR
1 Aldus Equity (Erasmus Co-Investment	2009	5,139,173	5,139,173	0	0	0	4,975,125	4,975,125	-164,048	100 %	0.00	0.97	-1.50 %
2 Apollo Investment Fund VII, L.P.	2008	40,000,000	17,486,526	22,513,474	6,524	2,500,391	24,120,469	26,620,860	9,127,810	44 %	0.14	1.52	26.47 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	42,945,026	42,945,026	12,431,036	100 %	0.00	1.41	15.77 %
4 BR/ERB Co-Investment Fund I (Blackf	2009	75,000,000	21,937,500	53,062,500	0	0	21,700,450	21,700,450	-237,050	29 %	0.00	0.99	-1.23 %
5 Bridgepoint Europe IV D	2007	26,706,864	7,764,743	18,942,121	0	0	7,182,955	7,182,955	-581,788	29 %	0.00	0.93	-7.16 %
6 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	18,603,926	21,396,074	-6,867	-6,653	21,717,942	21,711,289	3,114,230	47 %	0.00	1.17	17.86 %
7 ComVest Investment Partners III, LP	2007	25,000,000	20,392,046	4,607,954	431,428	9,263,386	18,337,079	27,600,465	6,776,991	82 %	0.45	1.33	16.25 %
8 DRI II, L.P.	2009	40,000,000	9,835,112	30,164,888	147,896	5,170,773	4,114,701	9,285,474	-697,534	25 %	0.53	0.93	-12.22 %
9 Fletcher Spaght Ventures II	2007	20,000,000	8,200,001	11,800,000	103,079	1,720,201	5,126,712	6,846,913	-1,456,167	41 %	0.21	0.82	-11.81 %
10 GF Capital Private Equity Fund, LP	2007	15,000,000	11,443,249	3,556,751	105,889	19,546	12,967,873	12,987,419	1,438,281	76 %	0.00	1.12	8.12 %
11 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	16,522,308	3,477,692	258,258	454,494	20,122,576	20,577,070	3,796,503	83 %	0.03	1.23	7.99 %
12 HM Sector Performance Fund, L.P.	2006	20,000,000	17,028,459	2,971,541	-127,425	1,785,804	9,164,955	10,950,759	-5,950,275	85 %	0.10	0.65	-16.20 %
13 Industrial Opportunity Partners, L.P.	2006	15,000,000	9,042,084	5,957,916	114,029	587,257	9,642,110	10,229,367	1,073,254	60 %	0.06	1.12	5.62 %
14 Leeds Equity Partners V, LP	2007	20,000,000	2,103,599	17,896,401	15,010	0	2,346,960	2,346,960	228,351	11 %	0.00	1.11	4.47 %
15 Levine Leichtman Deep Value Fund	2006	20,000,000	17,638,777	2,361,223	2,339,293	6,547,389	15,635,624	22,183,013	2,204,943	88 %	0.37	1.11	3.89 %
16 Levine Leichtman IV	2008	50,000,000	21,719,761	28,280,239	-30,653	276,321	25,917,492	26,193,813	4,504,706	43 %	0.01	1.21	18.10 %
17 Lexington Capital Partners VI-B	2006	20,000,000	18,980,316	1,019,684	10,079	6,320,975	14,826,376	21,147,351	2,156,956	95 %	0.33	1.11	4.62 %
18 Lexington Capital Partners VII	2009	45,000,000	14,208,021	30,791,979	-16,204	0	17,663,705	17,663,705	3,471,888	32 %	0.00	1.24	39.35 %
19 Lion Capital Fund II	2007	40,751,212	32,802,846	7,948,366	274,962	1,518,440	32,864,186	34,382,626	1,304,818	80 %	0.05	1.04	1.42 %
20 Newstone Capital Partners I, LP	2006	20,000,000	18,238,728	1,761,272	242,554	9,585,697	12,494,180	22,079,877	3,598,595	91 %	0.53	1.19	7.11 %
21 Perseus Partners VII, LP	2007	15,000,000	12,502,678	2,497,322	114,277	19,906	14,349,632	14,369,538	1,752,583	83 %	0.00	1.14	6.11 %
22 Platinum Equity Partners II, LP	2007	30,000,000	16,806,599	13,193,401	515,434	3,949,129	18,030,622	21,979,751	4,657,718	56 %	0.23	1.27	13.17 %
23 Psilos Group Partners III LP	2005	10,000,000	7,550,000	2,450,000	26,981	4,376	7,847,392	7,851,768	274,787	76 %	0.00	1.04	1.34 %
24 Tenex Capital Partners	2011	30,000,000	0	30,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
25 VSS Structured Capital Partners II	2009	40,000,000	16,615,788	23,384,212	-9,464	1,039,159	16,889,026	17,928,185	1,321,861	42 %	0.06	1.08	9.20 %
26 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,361,395	6,638,605	46,258	6,961	2,393,835	2,400,796	-1,006,856	34 %	0.00	0.70	-18.53 %
26 Total Partnerships		722,597,249	375,923,633	346,673,615	5,075,328	50,763,550	383,377,003	434,140,553	53,141,592	52 %	0.14	1.14	7.12 %

New Mexico ERB
Lifecycle Performance Analysis

3/31/2011

Partnership Name	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	IRR
1 Fundraising													
1 Lexington Capital Partners VII	2009	45,000,000	14,208,021	30,791,979	-16,204	0	17,663,705	17,663,705	3,471,888	32 %	0.00	1.24	39.35 %
2 Tenex Capital Partners	2011	30,000,000	0	30,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
1 Fundraising Subtotal		75,000,000	14,208,021	60,791,979	-16,204	0	17,663,705	17,663,705	3,471,888	19 %	0.00	1.24	39.35 %
2 Investing													
3 Apollo Investment Fund VII, L.P.	2008	40,000,000	17,486,526	22,513,474	6,524	2,500,391	24,120,469	26,620,860	9,127,810	44 %	0.14	1.52	26.47 %
4 BR/ERB Co-Investment Fund I (Blackf	2009	75,000,000	21,937,500	53,062,500	0	0	21,700,450	21,700,450	-237,050	29 %	0.00	0.99	-1.23 %
5 Bridgepoint Europe IV D	2007	26,706,864	7,764,743	18,942,121	0	0	7,182,955	7,182,955	-581,788	29 %	0.00	0.93	-7.16 %
6 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	18,603,926	21,396,074	-6,867	-6,653	21,717,942	21,711,289	3,114,230	47 %	0.00	1.17	17.86 %
7 ComVest Investment Partners III, LP	2007	25,000,000	20,392,046	4,607,954	431,428	9,263,386	18,337,079	27,600,465	6,776,991	82 %	0.45	1.33	16.25 %
8 DRI II, L.P.	2009	40,000,000	9,835,112	30,164,888	147,896	5,170,773	4,114,701	9,285,474	-697,534	25 %	0.53	0.93	-12.22 %
9 Fletcher Spaght Ventures II	2007	20,000,000	8,200,001	11,800,000	103,079	1,720,201	5,126,712	6,846,913	-1,456,167	41 %	0.21	0.82	-11.81 %
10 GF Capital Private Equity Fund, LP	2007	15,000,000	11,443,249	3,556,751	105,889	19,546	12,967,873	12,987,419	1,438,281	76 %	0.00	1.12	8.12 %
11 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	16,522,308	3,477,692	258,258	454,494	20,122,576	20,577,070	3,796,503	83 %	0.03	1.23	7.99 %
12 Industrial Opportunity Partners, L.P.	2006	15,000,000	9,042,084	5,957,916	114,029	587,257	9,642,110	10,229,367	1,073,254	60 %	0.06	1.12	5.62 %
13 Leeds Equity Partners V, LP	2007	20,000,000	2,103,599	17,896,401	15,010	0	2,346,960	2,346,960	228,351	11 %	0.00	1.11	4.47 %
14 Levine Leichtman IV	2008	50,000,000	21,719,761	28,280,239	-30,653	276,321	25,917,492	26,193,813	4,504,706	43 %	0.01	1.21	18.10 %
15 Lion Capital Fund II	2007	40,751,212	32,802,846	7,948,366	274,962	1,518,440	32,864,186	34,382,626	1,304,818	80 %	0.05	1.04	1.42 %
16 Platinum Equity Partners II, LP	2007	30,000,000	16,806,599	13,193,401	515,434	3,949,129	18,030,622	21,979,751	4,657,718	56 %	0.23	1.27	13.17 %
17 Psilos Group Partners III LP	2005	10,000,000	7,550,000	2,450,000	26,981	4,376	7,847,392	7,851,768	274,787	76 %	0.00	1.04	1.34 %
18 VSS Structured Capital Partners II	2009	40,000,000	16,615,788	23,384,212	-9,464	1,039,159	16,889,026	17,928,185	1,321,861	42 %	0.06	1.08	9.20 %
19 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,361,395	6,638,605	46,258	6,961	2,393,835	2,400,796	-1,006,856	34 %	0.00	0.70	-18.53 %
2 Investing Subtotal		517,458,076	242,187,482	275,270,594	1,998,764	26,503,780	251,322,380	277,826,160	33,639,914	47 %	0.11	1.14	7.94 %
3 Harvesting													
20 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	42,945,026	42,945,026	12,431,036	100 %	0.00	1.41	15.77 %
21 HM Sector Performance Fund, L.P.	2006	20,000,000	17,028,459	2,971,541	-127,425	1,785,804	9,164,955	10,950,759	-5,950,275	85 %	0.10	0.65	-16.20 %
22 Levine Leichtman Deep Value Fund	2006	20,000,000	17,638,777	2,361,223	2,339,293	6,547,389	15,635,624	22,183,013	2,204,943	88 %	0.37	1.11	3.89 %
23 Lexington Capital Partners VI-B	2006	20,000,000	18,980,316	1,019,684	10,079	6,320,975	14,826,376	21,147,351	2,156,956	95 %	0.33	1.11	4.62 %
24 Newstone Capital Partners I, LP	2006	20,000,000	18,238,728	1,761,272	242,554	9,585,697	12,494,180	22,079,877	3,598,595	91 %	0.53	1.19	7.11 %
25 Perseus Partners VII, LP	2007	15,000,000	12,502,678	2,497,322	114,277	19,906	14,349,632	14,369,538	1,752,583	83 %	0.00	1.14	6.11 %
3 Harvesting Subtotal		125,000,000	114,388,958	10,611,042	3,092,767	24,259,770	109,415,793	133,675,563	16,193,838	92 %	0.21	1.14	5.36 %
4 Liquidating													
26 Aldus Equity (Erasmus Co-Investment	2009	5,139,173	5,139,173	0	0	0	4,975,125	4,975,125	-164,048	100 %	0.00	0.97	-1.50 %
4 Liquidating Subtotal		5,139,173	5,139,173	0	0	0	4,975,125	4,975,125	-164,048	100 %	0.00	0.97	-1.50 %
26 Total Partnerships		722,597,249	375,923,633	346,673,615	5,075,328	50,763,550	383,377,003	434,140,553	53,141,592	52 %	0.14	1.14	7.12 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2011

Partnership Name	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	IRR
2005													
1 Psilos Group Partners III LP	2005	10,000,000	7,550,000	2,450,000	26,981	4,376	7,847,392	7,851,768	274,787	76 %	0.00	1.04	1.34 %
2005 Subtotal		10,000,000	7,550,000	2,450,000	26,981	4,376	7,847,392	7,851,768	274,787	76 %	0.00	1.04	1.34 %
2006													
2 HM Sector Performance Fund, L.P.	2006	20,000,000	17,028,459	2,971,541	-127,425	1,785,804	9,164,955	10,950,759	-5,950,275	85 %	0.10	0.65	-16.20 %
3 Industrial Opportunity Partners, L.P.	2006	15,000,000	9,042,084	5,957,916	114,029	587,257	9,642,110	10,229,367	1,073,254	60 %	0.06	1.12	5.62 %
4 Levine Leichtman Deep Value Fund	2006	20,000,000	17,638,777	2,361,223	2,339,293	6,547,389	15,635,624	22,183,013	2,204,943	88 %	0.37	1.11	3.89 %
5 Lexington Capital Partners VI-B	2006	20,000,000	18,980,316	1,019,684	10,079	6,320,975	14,826,376	21,147,351	2,156,956	95 %	0.33	1.11	4.62 %
6 Newstone Capital Partners I, LP	2006	20,000,000	18,238,728	1,761,272	242,554	9,585,697	12,494,180	22,079,877	3,598,595	91 %	0.53	1.19	7.11 %
2006 Subtotal		95,000,000	80,928,364	14,071,636	2,578,530	24,827,121	61,763,245	86,590,366	3,083,473	85 %	0.31	1.04	1.47 %
2007													
7 Bridgepoint Europe IV D	2007	26,706,864	7,764,743	18,942,121	0	0	7,182,955	7,182,955	-581,788	29 %	0.00	0.93	-7.16 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	18,603,926	21,396,074	-6,867	-6,653	21,717,942	21,711,289	3,114,230	47 %	0.00	1.17	17.86 %
9 ComVest Investment Partners III, LP	2007	25,000,000	20,392,046	4,607,954	431,428	9,263,386	18,337,079	27,600,465	6,776,991	82 %	0.45	1.33	16.25 %
10 Fletcher Spaght Ventures II	2007	20,000,000	8,200,001	11,800,000	103,079	1,720,201	5,126,712	6,846,913	-1,456,167	41 %	0.21	0.82	-11.81 %
11 GF Capital Private Equity Fund, LP	2007	15,000,000	11,443,249	3,556,751	105,889	19,546	12,967,873	12,987,419	1,438,281	76 %	0.00	1.12	8.12 %
12 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	16,522,308	3,477,692	258,258	454,494	20,122,576	20,577,070	3,796,503	83 %	0.03	1.23	7.99 %
13 Leeds Equity Partners V, LP	2007	20,000,000	2,103,599	17,896,401	15,010	0	2,346,960	2,346,960	228,351	11 %	0.00	1.11	4.47 %
14 Lion Capital Fund II	2007	40,751,212	32,802,846	7,948,366	274,962	1,518,440	32,864,186	34,382,626	1,304,818	80 %	0.05	1.04	1.42 %
15 Perseus Partners VII, LP	2007	15,000,000	12,502,678	2,497,322	114,277	19,906	14,349,632	14,369,538	1,752,583	83 %	0.00	1.14	6.11 %
16 Platinum Equity Partners II, LP	2007	30,000,000	16,806,599	13,193,401	515,434	3,949,129	18,030,622	21,979,751	4,657,718	56 %	0.23	1.27	13.17 %
17 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,361,395	6,638,605	46,258	6,961	2,393,835	2,400,796	-1,006,856	34 %	0.00	0.70	-18.53 %
2007 Subtotal		262,458,076	150,503,389	111,954,687	1,857,728	16,945,409	155,440,372	172,385,781	20,024,664	57 %	0.11	1.13	6.39 %
2008													
18 Apollo Investment Fund VII, L.P.	2008	40,000,000	17,486,526	22,513,474	6,524	2,500,391	24,120,469	26,620,860	9,127,810	44 %	0.14	1.52	26.47 %
19 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	42,945,026	42,945,026	12,431,036	100 %	0.00	1.41	15.77 %
20 Levine Leichtman IV	2008	50,000,000	21,719,761	28,280,239	-30,653	276,321	25,917,492	26,193,813	4,504,706	43 %	0.01	1.21	18.10 %
2008 Subtotal		120,000,000	69,206,287	50,793,713	489,861	2,776,712	92,982,987	95,759,699	26,063,552	58 %	0.04	1.37	18.84 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2011

Partnership Name	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	IRR
2009													
21 Aldus Equity (Erasmus Co-Investment	2009	5,139,173	5,139,173	0	0	0	4,975,125	4,975,125	-164,048	100 %	0.00	0.97	-1.50 %
22 BR/ERB Co-Investment Fund I (Blackf	2009	75,000,000	21,937,500	53,062,500	0	0	21,700,450	21,700,450	-237,050	29 %	0.00	0.99	-1.23 %
23 DRI II, L.P.	2009	40,000,000	9,835,112	30,164,888	147,896	5,170,773	4,114,701	9,285,474	-697,534	25 %	0.53	0.93	-12.22 %
24 Lexington Capital Partners VII	2009	45,000,000	14,208,021	30,791,979	-16,204	0	17,663,705	17,663,705	3,471,888	32 %	0.00	1.24	39.35 %
25 VSS Structured Capital Partners II	2009	40,000,000	16,615,788	23,384,212	-9,464	1,039,159	16,889,026	17,928,185	1,321,861	42 %	0.06	1.08	9.20 %
2009 Subtotal		205,139,173	67,735,594	137,403,579	122,228	6,209,932	65,343,007	71,552,939	3,695,117	33 %	0.09	1.05	6.45 %
2011													
26 Tenex Capital Partners	2011	30,000,000	0	30,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
2011 Subtotal		30,000,000	0	30,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
26 Total Partnerships		722,597,249	375,923,633	346,673,615	5,075,328	50,763,550	383,377,003	434,140,553	53,141,592	52 %	0.14	1.14	7.12 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2011

Partnership Name	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	IRR
100 Venture													
1 Fletcher Spaght Ventures II	2007	20,000,000	8,200,001	11,800,000	103,079	1,720,201	5,126,712	6,846,913	-1,456,167	41 %	0.21	0.82	-11.81 %
2 Psilos Group Partners III LP	2005	10,000,000	7,550,000	2,450,000	26,981	4,376	7,847,392	7,851,768	274,787	76 %	0.00	1.04	1.34 %
100 Venture Subtotal		30,000,000	15,750,001	14,250,000	130,060	1,724,577	12,974,104	14,698,681	-1,181,380	53 %	0.11	0.93	-3.61 %
110 Growth Equity													
1 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,361,395	6,638,605	46,258	6,961	2,393,835	2,400,796	-1,006,856	34 %	0.00	0.70	-18.53 %
110 Growth Equity Subtotal		10,000,000	3,361,395	6,638,605	46,258	6,961	2,393,835	2,400,796	-1,006,856	34 %	0.00	0.70	-18.53 %
120 Buyouts													
1 Bridgepoint Europe IV D	2007	26,706,864	7,764,743	18,942,121	0	0	7,182,955	7,182,955	-581,788	29 %	0.00	0.93	-7.16 %
2 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	18,603,926	21,396,074	-6,867	-6,653	21,717,942	21,711,289	3,114,230	47 %	0.00	1.17	17.86 %
3 GF Capital Private Equity Fund, LP	2007	15,000,000	11,443,249	3,556,751	105,889	19,546	12,967,873	12,987,419	1,438,281	76 %	0.00	1.12	8.12 %
4 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	16,522,308	3,477,692	258,258	454,494	20,122,576	20,577,070	3,796,503	83 %	0.03	1.23	7.99 %
5 HM Sector Performance Fund, L.P.	2006	20,000,000	17,028,459	2,971,541	-127,425	1,785,804	9,164,955	10,950,759	-5,950,275	85 %	0.10	0.65	-16.20 %
6 Industrial Opportunity Partners, L.P.	2006	15,000,000	9,042,084	5,957,916	114,029	587,257	9,642,110	10,229,367	1,073,254	60 %	0.06	1.12	5.62 %
7 Leeds Equity Partners V, LP	2007	20,000,000	2,103,599	17,896,401	15,010	0	2,346,960	2,346,960	228,351	11 %	0.00	1.11	4.47 %
8 Levine Leichtman IV	2008	50,000,000	21,719,761	28,280,239	-30,653	276,321	25,917,492	26,193,813	4,504,706	43 %	0.01	1.21	18.10 %
9 Lion Capital Fund II	2007	40,751,212	32,802,846	7,948,366	274,962	1,518,440	32,864,186	34,382,626	1,304,818	80 %	0.05	1.04	1.42 %
10 Perseus Partners VII, LP	2007	15,000,000	12,502,678	2,497,322	114,277	19,906	14,349,632	14,369,538	1,752,583	83 %	0.00	1.14	6.11 %
11 Platinum Equity Partners II, LP	2007	30,000,000	16,806,599	13,193,401	515,434	3,949,129	18,030,622	21,979,751	4,657,718	56 %	0.23	1.27	13.17 %
120 Buyouts Subtotal		292,458,076	166,340,251	126,117,824	1,232,915	8,604,244	174,307,303	182,911,547	15,338,380	57 %	0.05	1.09	4.54 %
130 Mezzanine													
1 DRI II, L.P.	2009	40,000,000	9,835,112	30,164,888	147,896	5,170,773	4,114,701	9,285,474	-697,534	25 %	0.53	0.93	-12.22 %
2 Newstone Capital Partners I, LP	2006	20,000,000	18,238,728	1,761,272	242,554	9,585,697	12,494,180	22,079,877	3,598,595	91 %	0.53	1.19	7.11 %
3 VSS Structured Capital Partners II	2009	40,000,000	16,615,788	23,384,212	-9,464	1,039,159	16,889,026	17,928,185	1,321,861	42 %	0.06	1.08	9.20 %
130 Mezzanine Subtotal		100,000,000	44,689,628	55,310,372	380,986	15,795,629	33,497,907	49,293,536	4,222,922	45 %	0.35	1.09	6.04 %
140 Secondaries													
1 Lexington Capital Partners VI-B	2006	20,000,000	18,980,316	1,019,684	10,079	6,320,975	14,826,376	21,147,351	2,156,956	95 %	0.33	1.11	4.62 %
2 Lexington Capital Partners VII	2009	45,000,000	14,208,021	30,791,979	-16,204	0	17,663,705	17,663,705	3,471,888	32 %	0.00	1.24	39.35 %
140 Secondaries Subtotal		65,000,000	33,188,337	31,811,663	-6,125	6,320,975	32,490,081	38,811,056	5,628,844	51 %	0.19	1.17	9.96 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2011

Partnership Name	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	IRR
150 Distressed													
1 Apollo Investment Fund VII, L.P.	2008	40,000,000	17,486,526	22,513,474	6,524	2,500,391	24,120,469	26,620,860	9,127,810	44 %	0.14	1.52	26.47 %
2 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	42,945,026	42,945,026	12,431,036	100 %	0.00	1.41	15.77 %
3 ComVest Investment Partners III, LP	2007	25,000,000	20,392,046	4,607,954	431,428	9,263,386	18,337,079	27,600,465	6,776,991	82 %	0.45	1.33	16.25 %
4 Levine Leichtman Deep Value Fund	2006	20,000,000	17,638,777	2,361,223	2,339,293	6,547,389	15,635,624	22,183,013	2,204,943	88 %	0.37	1.11	3.89 %
5 Tenex Capital Partners	2011	30,000,000	0	30,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
150 Distressed Subtotal		145,000,000	85,517,349	59,482,651	3,291,234	18,311,165	101,038,198	119,349,363	30,540,780	59 %	0.21	1.34	14.17 %
200 Co-Investment													
1 Aldus Equity (Erasmus Co-Investment	2009	5,139,173	5,139,173	0	0	0	4,975,125	4,975,125	-164,048	100 %	0.00	0.97	-1.50 %
2 BR/ERB Co-Investment Fund I (Blackf	2009	75,000,000	21,937,500	53,062,500	0	0	21,700,450	21,700,450	-237,050	29 %	0.00	0.99	-1.23 %
200 Co-Investment Subtotal		80,139,173	27,076,673	53,062,500	0	0	26,675,575	26,675,575	-401,098	34 %	0.00	0.99	-1.32 %
26 Total Partnerships		722,597,249	375,923,633	346,673,615	5,075,328	50,763,550	383,377,003	434,140,553	53,141,592	52 %	0.14	1.14	7.12 %

**New Mexico ERB
Transaction Summary**

1/1/2011 - 3/31/2011

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Apollo Investment Fund VII, L.P.					
1/14/2011			1,045,274.66		-1,045,274.66
1/14/2011	-296,578.94				-1,341,853.60
1/14/2011	172,729.52				-1,169,124.08
2/18/2011	1,905,818.73				736,694.65
2/18/2011	-26,818.25				709,876.40
3/29/2011			387,655.27		322,221.13
3/29/2011	-929,276.85				-607,055.72
Total: Apollo Investment Fund VII, L.P.			1,432,929.93		-607,055.72
BR/ERB Co-Investment Fund I (BlackRock)					
1/26/2011	187,500.00				187,500.00
3/18/2011	375,000.00				562,500.00
Total: BR/ERB Co-Investment Fund I (BlackRock)					562,500.00
ComVest Investment Partners III, LP					
2/7/2011			123,794.00		-123,794.00
2/7/2011	1,527,606.00				1,403,812.00
2/7/2011	-39,310.00				1,364,502.00
Total: ComVest Investment Partners III, LP			123,794.00		1,364,502.00
DRI II, L.P.					
2/11/2011			313,745.00		-313,745.00
2/11/2011	313,745.00				-0.00
3/29/2011			1,721,259.00		-1,721,259.00
3/29/2011	8,268.00				-1,712,991.00
3/31/2011			8,268.00		-1,721,259.00
Total: DRI II, L.P.			2,043,272.00		-1,721,259.00
Fletcher Spaght Ventures II					
2/4/2011	1,300,000.00				1,300,000.00
Total: Fletcher Spaght Ventures II					1,300,000.00
GF Capital Private Equity Fund, LP					
1/20/2011	512,821.00				512,821.00

Activity is cumulative for the period

**New Mexico ERB
Transaction Summary**

1/1/2011 - 3/31/2011

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
GF Capital Private Equity Fund, LP					
1/20/2011	84,112.00				596,933.00
Total: GF Capital Private Equity Fund, LP					
	596,933.00				596,933.00
Goode Partners Consumer Fund I, L.P.					
1/5/2011		119,353.68			119,353.68
1/5/2011	119,353.68				238,707.36
1/7/2011			30,408.44		208,298.92
2/14/2011	131,126.67				339,425.59
2/24/2011	183,609.93				523,035.52
Total: Goode Partners Consumer Fund I, L.P.					
	434,090.28	119,353.68	30,408.44		523,035.52
HM Sector Performance Fund, L.P.					
1/5/2011	294,725.00				294,725.00
1/14/2011			1,708,043.00		-1,413,318.00
3/18/2011	158,776.00				-1,254,542.00
Total: HM Sector Performance Fund, L.P.					
	453,501.00		1,708,043.00		-1,254,542.00
Industrial Opportunity Partners, L.P.					
1/10/2011	959,717.00				959,717.00
3/21/2011			120,405.00		839,312.00
Total: Industrial Opportunity Partners, L.P.					
	959,717.00		120,405.00		839,312.00
Levine Leichtman Deep Value Fund					
1/14/2011		187,500.00			187,500.00
3/2/2011			39,301.81		148,198.19
Total: Levine Leichtman Deep Value Fund					
		187,500.00	39,301.81		148,198.19
Levine Leichtman IV					
1/14/2011	216,696.00				216,696.00
1/31/2011	-163,811.25				52,884.75
2/1/2011	903,059.34				955,944.09
2/28/2011	-173,084.06				782,860.03
3/31/2011	-488,084.17				294,775.86

Activity is cumulative for the period

**New Mexico ERB
Transaction Summary**

1/1/2011 - 3/31/2011

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Levine Leichtman IV					
Total: Levine Leichtman IV					
	294,775.86				294,775.86
Lexington Capital Partners VI-B					
1/25/2011			264,980.00		-264,980.00
1/26/2011	106,848.00				-158,132.00
2/24/2011	133,561.00				-24,571.00
2/25/2011			264,980.00		-289,551.00
3/24/2011	106,848.00				-182,703.00
3/29/2011			423,968.00		-606,671.00
Total: Lexington Capital Partners VI-B					
	347,257.00		953,928.00		-606,671.00
Lexington Capital Partners VII					
1/10/2011	4,773,026.00				4,773,026.00
1/31/2011		-16,400.00			4,756,626.00
1/31/2011	980,977.00				5,737,603.00
1/31/2011	-502,892.00				5,234,711.00
2/10/2011	-461,636.00				4,773,075.00
3/25/2011	1,384,909.00				6,157,984.00
3/31/2011	-1,025,975.00				5,132,009.00
Total: Lexington Capital Partners VII					
	5,148,409.00	-16,400.00			5,132,009.00
Lion Capital Fund II					
2/4/2011	-210,678.52				-210,678.52
3/10/2011			24,101.91		-234,780.43
3/10/2011	-2,617,369.52				-2,852,149.95
Total: Lion Capital Fund II					
	-2,828,048.04		24,101.91		-2,852,149.95
Newstone Capital Partners I, LP					
1/27/2011			1,599,207.00		-1,599,207.00
Total: Newstone Capital Partners I, LP					
			1,599,207.00		-1,599,207.00
Perseus Partners VII, LP					
3/23/2011	595,527.00				595,527.00

Activity is cumulative for the period

**New Mexico ERB
Transaction Summary**

1/1/2011 - 3/31/2011

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Perseus Partners VII, LP					
Total: Perseus Partners VII, LP					
	595,527.00				595,527.00
Platinum Equity Partners II, LP					
1/10/2011	39,375.00				39,375.00
2/22/2011	1,227,272.00				1,266,647.00
3/1/2011	33,273.00				1,299,920.00
3/3/2011	-3,126,109.00				-1,826,189.00
3/15/2011	453,818.00				-1,372,371.00
3/25/2011			247,166.00		-1,619,537.00
3/30/2011	-405,332.00				-2,024,869.00
Total: Platinum Equity Partners II, LP					
	-1,777,703.00		247,166.00		-2,024,869.00
VSS Structured Capital Partners II					
1/12/2011			237,348.00		-237,348.00
3/31/2011	2,361,305.00				2,123,957.00
Total: VSS Structured Capital Partners II					
	2,361,305.00		237,348.00		2,123,957.00
Vicente Capital fka/K H Growth Equity Fund					
1/1/2011	50,000.00				50,000.00
3/17/2011	91,289.64				141,289.64
Total: Vicente Capital fka/K H Growth Equity Fund					
	141,289.64				141,289.64
Total: New Mexico ERB					
	11,225,736.95	290,453.68	8,559,905.09		2,956,285.54
Total:					
	11,225,736.95	290,453.68	8,559,905.09		2,956,285.54

New Mexico ERB

Strategy Performance Benchmarking

12/31/2010

Strategy and Fund Name	Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuations	Fund	IRR Upper	Median	Fund	DPI Upper	Median	Fund	TVPI Upper	Median
Buyouts															
Bridgepoint Europe IV D	2007	26,706,864.00	7,764,743	18,942,121	0	6,921,394	-13.57%	11.98%	7.27%	0.00	0.20	0.07	0.89	1.22	1.14
Clayton, Dubilier, and Rice Fund VIII, LP	2007	40,000,000.00	18,603,926	21,396,074	-6,653	21,957,462	26.48%	11.98%	7.27%	0.00	0.20	0.07	1.18	1.22	1.14
GF Capital Private Equity Fund, LP	2007	15,000,000.00	10,846,317	4,153,683	0	12,245,442	8.74%	11.98%	7.27%	0.00	0.20	0.07	1.12	1.22	1.14
Goode Partners Consumer Fund I, L.P.	2007	20,000,000.00	16,088,218	3,911,782	424,085	18,359,209	6.07%	11.98%	7.27%	0.03	0.20	0.07	1.16	1.22	1.14
HM Sector Performance Fund, L.P.	2006	20,000,000.00	16,574,958	3,425,042	77,761	11,948,904	-12.50%	6.02%	1.42%	0.00	0.19	0.10	0.73	1.13	1.04
Industrial Opportunity Partners, L.P.	2006	15,000,000.00	8,082,367	6,917,633	466,852	7,860,051	0.81%	6.02%	1.42%	0.06	0.19	0.10	1.02	1.13	1.04
Leeds Equity Partners V, LP	2007	20,000,000.00	2,103,599	17,896,401	0	2,272,392	3.41%	11.98%	7.27%	0.00	0.20	0.07	1.07	1.22	1.14
Levine Leichtman IV	2008	50,000,000.00	21,424,985	28,575,015	276,321	22,259,875	6.25%	12.50%	5.81%	0.01	0.05	0.02	1.05	1.16	1.09
Lion Capital Fund II	2007	40,858,055.00	35,630,894	5,227,162	1,494,338	33,441,488	-1.19%	11.98%	7.27%	0.04	0.20	0.07	0.97	1.22	1.14
Perseus Partners VII, LP	2007	15,000,000.00	11,907,151	3,092,849	19,906	13,536,078	6.04%	11.98%	7.27%	0.00	0.20	0.07	1.13	1.22	1.14
Platinum Equity Partners II, LP	2007	30,000,000.00	18,584,302	11,415,698	3,701,963	19,147,685	12.23%	11.98%	7.27%	0.20	0.20	0.07	1.20	1.22	1.14
Buyouts Total		292,564,919	167,611,460	124,953,460	6,454,573	169,949,980									
Co-Investment															
Aldus Equity (Erasmus Co-Investment)	2009	5,139,173	5,139,173	0	0	4,975,125	-1.69%	14.38%	2.83%	0	0	0	0.97	1.09	1.01
BR/ERB Co-Investment Fund I (BlackRock)	2009	75,000,000	21,375,000	53,625,000	0	19,847,093	-10.81%	14.38%	2.83%	0	0	0	0.93	1.09	1.01
Co-Investment Total		80,139,173	26,514,173	53,625,000	0	24,822,218									
Distressed															
Apollo Investment Fund VII, L.P.	2008	40,000,000	16,660,652	23,339,348	1,067,461	23,088,452	25.69%	9.35%	1.16%	0.06	0.08	0.01	1.45	1.12	1.01
Ares Special Situations, LP	2008	30,000,000	30,000,000	0	0	40,280,493	14.25%	9.35%	1.16%	0	0.08	0.01	1.32	1.12	1.01
ComVest Investment Partners III, LP	2007	25,000,000	18,903,750	6,096,250	9,139,220	17,208,282	18.35%	11.22%	3.41%	0.48	0.16	0.06	1.36	1.23	1.05
Levine Leichtman Deep Value Fund	2006	20,000,000	17,638,777	2,361,223	6,502,378	14,182,213	1.57%	7.77%	4.32%	0.37	0.40	0.23	1.04	1.25	1.11
Distressed Total		115,000,000	83,203,179	31,796,821	16,709,059	94,759,440									
Venture Economics US All PE															
Growth Equity															
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	3,220,105	6,779,895	6961	2,299,953	-20.27%	11.22%	3.41%	0	0.16	0.06	0.71	1.23	1.05
Growth Equity Total		10,000,000	3,220,105	6,779,895	6,961	2,299,953									
Venture Economics US All PE															
Mezzanine															
DRI II, L.P.	2009	40,000,000	9,513,099	30,486,901	3,127,501	5,942,424	-12.73%	14.38%	2.83%	0.33	0	0	0.94	1.09	1.01
Newstone Capital Partners I, LP	2006	20,000,000	18,238,728	1,761,272	7,986,490	13,832,729	7.02%	5.87%	0.55%	0.44	0.20	0.09	1.18	1.14	1.01
VSS Structured Capital Partners II	2009	40,000,000	14,254,483	25,745,517	801,811	14,336,761	8.15%	14.38%	2.83%	0.06	0	0	1.06	1.09	1.01
Mezzanine Total		100,000,000	42,006,310	57,993,690	11,915,802	34,111,914									
Venture Economics US All PE															
Secondaries															
Lexington Capital Partners VI-B	2006	20,000,000	18,633,059	1,366,941	5,367,047	15,202,633	4.49%	5.87%	0.55%	0.29	0.20	0.09	1.10	1.14	1.01
Lexington Capital Partners VII 140 Secondaries Su	2009	45,000,000	10,697,156	34,302,844	0	12,030,351	19.60%	14.38%	2.83%	0	0	0	1.12	1.09	1.01
Secondaries Total		65,000,000	29,330,215	35,669,785	5,367,047	27,232,984									
Venture Economics US All PE															
Venture															
Fletcher Spaght Ventures II	2007	20,000,000	6,900,001	13,100,000	1,726,798	4,221,237	-9.33%	5.92%	-1.66%	0.25	0.08	0.01	0.85	1.16	0.96
Psilos Group Partners III LP	2005	10,000,000	7,550,000	2,450,000	4,376	6,872,046	-3.96%	5.27%	-0.44%	0	0.31	0.14	0.91	1.15	0.98
Venture Total		30,000,000	14,450,001	15,550,000	1,731,174	11,093,283									
Venture Economics US Venture															

ICM Adjusted Ending Value

3/31/2011

New Mexico ERB Private Equity

Investment	Index Set Name	Cumulative Contributions	Cumulative Distributions	Adjusted Valuation	Valuation _{ICM}	Valuation Spread	IRR	IRR _{ICM}	IRR Spread
New Mexico ERB									
Aldus Equity (Erasmus Co-Investment)	S&P 500	5,139,173	0	4,975,125	8,443,991	-3,468,866	-1.50	26.00	-27.49
Apollo Investment Fund VII, L.P.	S&P 500	17,493,050	2,500,391	24,120,469	17,843,752	6,276,717	26.47	9.22	17.24
Ares Special Situations, LP	S&P 500	30,513,990	0	42,945,026	35,257,099	7,687,927	15.77	6.42	9.35
BR/ERB Co-Investment Fund I (BlackRock)	S&P 500	21,937,500	0	21,700,450	26,647,845	-4,947,395	-1.23	24.17	-25.39
Bridgepoint Europe IV D	S&P 500	7,764,743	0	7,182,955	9,766,737	-2,583,782	-7.16	23.12	-30.28
Clayton, Dubilier, and Rice Fund VIII, LP	S&P 500	18,597,059	-6,653	21,717,942	22,264,256	-546,314	17.86	20.92	-3.06
ComVest Investment Partners III, LP	S&P 500	20,823,474	9,263,386	18,337,079	14,203,070	4,134,009	16.25	6.81	9.44
DRI II, L.P.	S&P 500	9,983,008	5,170,773	4,114,701	6,071,950	-1,957,249	-12.22	22.04	-34.26
Fletcher Spaght Ventures II	S&P 500	8,303,079	1,720,201	5,126,712	7,560,050	-2,433,338	-11.81	6.79	-18.60
GF Capital Private Equity Fund, LP	S&P 500	11,549,138	19,546	12,967,873	13,194,662	-226,789	8.12	9.33	-1.21
Goode Partners Consumer Fund I, L.P.	S&P 500	16,780,566	454,494	20,122,576	17,712,789	2,409,787	7.99	3.06	4.93
HM Sector Performance Fund, L.P.	S&P 500	16,901,034	1,785,804	9,164,955	16,543,733	-7,378,778	-16.20	3.18	-19.38
Industrial Opportunity Partners, L.P.	S&P 500	9,156,113	587,257	9,642,110	10,025,025	-382,915	5.62	7.50	-1.88
Leeds Equity Partners V, LP	S&P 500	2,118,609	0	2,346,960	2,923,353	-576,393	4.47	14.73	-10.26
Levine Leichtman Deep Value Fund	S&P 500	19,978,070	6,547,389	15,635,624	12,781,104	2,854,520	3.89	-1.22	5.12
Levine Leichtman IV	S&P 500	21,689,108	276,321	25,917,492	25,528,337	389,155	18.10	16.63	1.47
Lexington Capital Partners VI-B	S&P 500	18,990,395	6,320,975	14,826,376	13,431,711	1,394,665	4.62	1.70	2.92
Lexington Capital Partners VII	S&P 500	14,191,817	0	17,663,705	16,306,312	1,357,393	39.35	23.60	15.75
Lion Capital Fund II	S&P 500	33,077,808	1,518,440	32,864,186	35,068,718	-2,204,532	1.42	3.73	-2.31
Newstone Capital Partners I, LP	S&P 500	18,481,282	9,585,697	12,494,180	6,473,275	6,020,905	7.11	-5.65	12.76
Perseus Partners VII, LP	S&P 500	12,616,955	19,906	14,349,632	15,347,545	-997,913	6.11	9.34	-3.23
Platinum Equity Partners II, LP	S&P 500	17,322,033	3,949,129	18,030,622	15,205,226	2,825,396	13.17	5.50	7.67
Psilos Group Partners III LP	S&P 500	7,576,981	4,376	7,847,392	8,284,103	-436,711	1.34	3.40	-2.06
Tenex Capital Partners	S&P 500	0	0	0	0	0	N/A	N/A	N/A
VSS Structured Capital Partners II	S&P 500	16,606,324	1,039,159	16,889,026	18,306,110	-1,417,084	9.20	18.73	-9.53
Vicente Capital fka/K H Growth Equity Fund	S&P 500	3,407,652	6,961	2,393,835	4,123,958	-1,730,123	-18.53	10.83	-29.35
Total: New Mexico ERB		380,998,961	50,763,550	383,377,003	379,314,711	4,062,292	7.12	6.60	0.52
Total Investments: 26		380,998,961	50,763,550	383,377,003	379,314,711	4,062,292	7.12	6.60	0.52