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NEW MEXICO
EDUCATIONAL
RETIREMENT
BOARD

New Mexico Educational Retirement Board

First Quarter 2012 Private Markets Review

August 2012

Allan Martin, Partner
Kevin Tatlow, Senior Consultant, CAIA

One Main Street, Cambridge, MA 02142
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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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.



August 2012

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

RE: Private Equity Strategy – 1st Quarter 2012

Dear Trustees,

We are pleased to present the March 31, 2012 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 8.03 % and a one year IRR of 12.62%. The annualized IRR of the private equity portfolio since inception was 9.27% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.20.

The following table presents the status of the ERB private markets portfolio as of March 31, 2012:

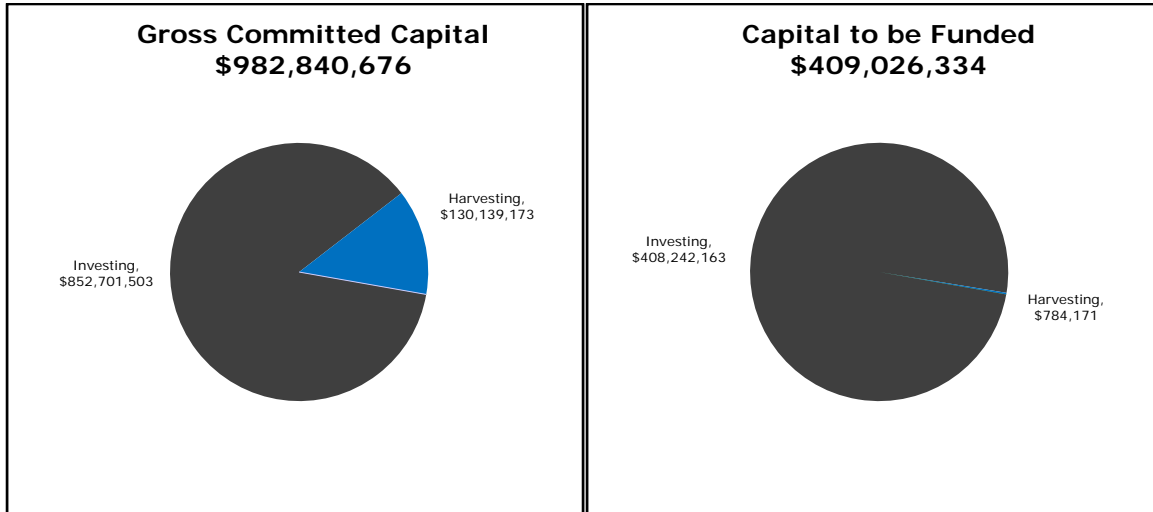
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$982,840,676	\$1,069,842	\$573,814,341	\$102,048,391	\$590,446,422	58%	18%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 3/31/2012	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$409,026,335	\$999,472,757	\$9,574,172,663	10%	6.17%	10.44%

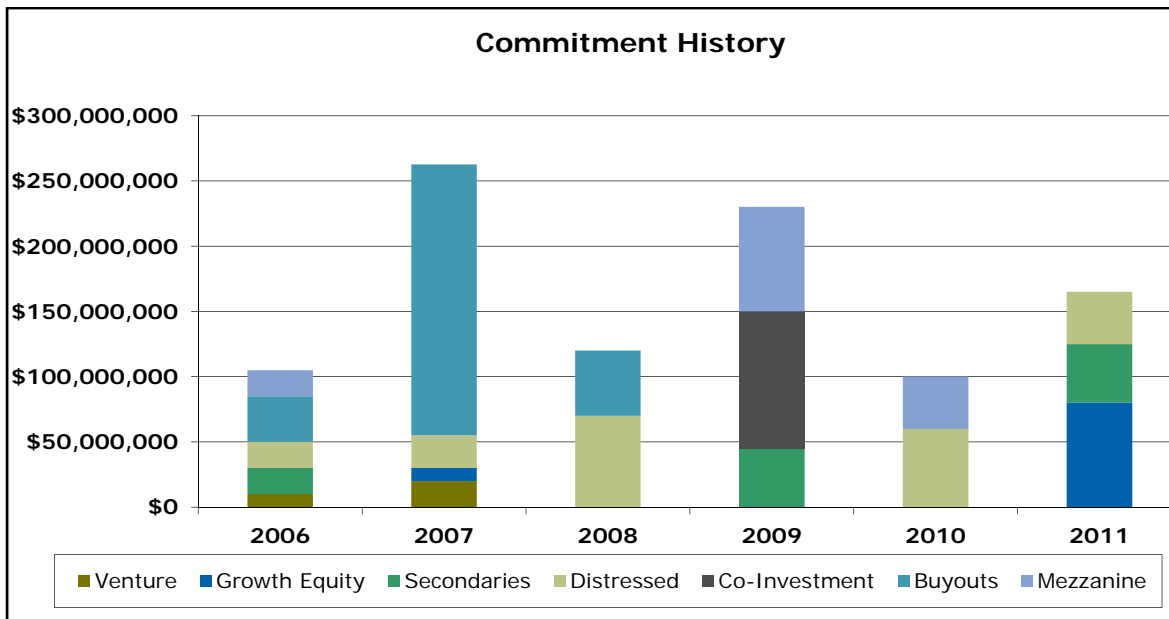
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (June 2006 funding)
\$692,494,813	1.20	9.27%



At quarter end, the ERB had commitments totaling \$1.02 billion to 32 private equity funds. Of the 32 funds, 25 funds are in the investing stage and 7 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.

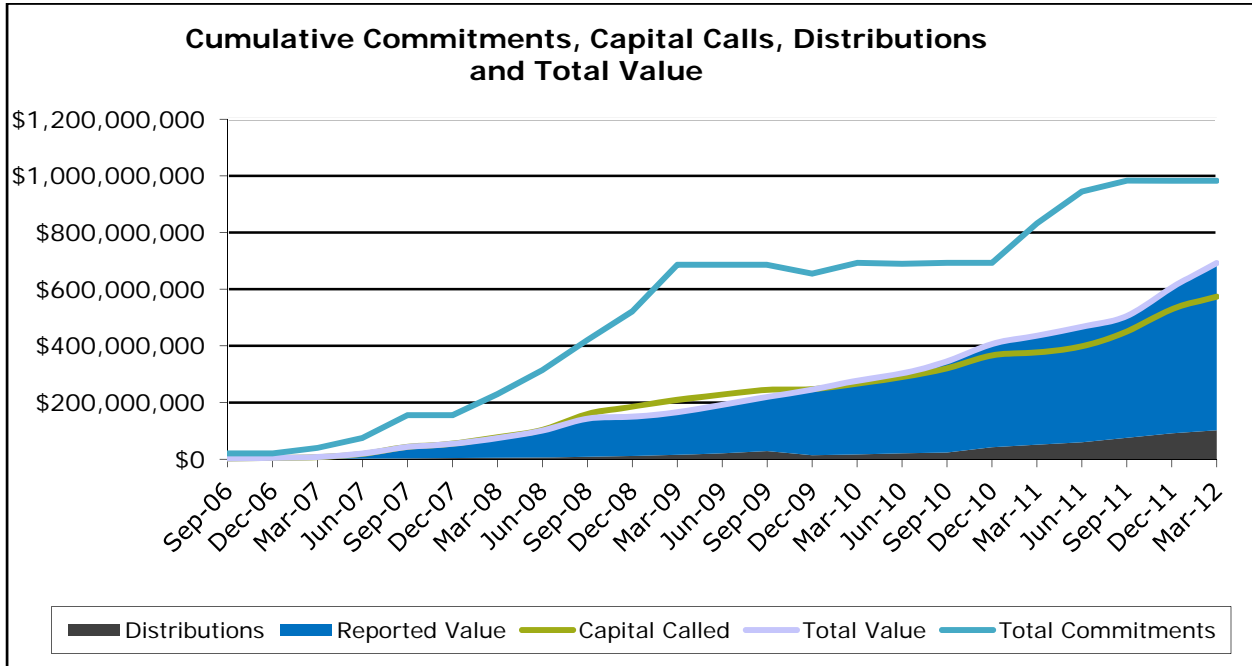


The following chart illustrates the commitment history of the private markets program through the quarter end:

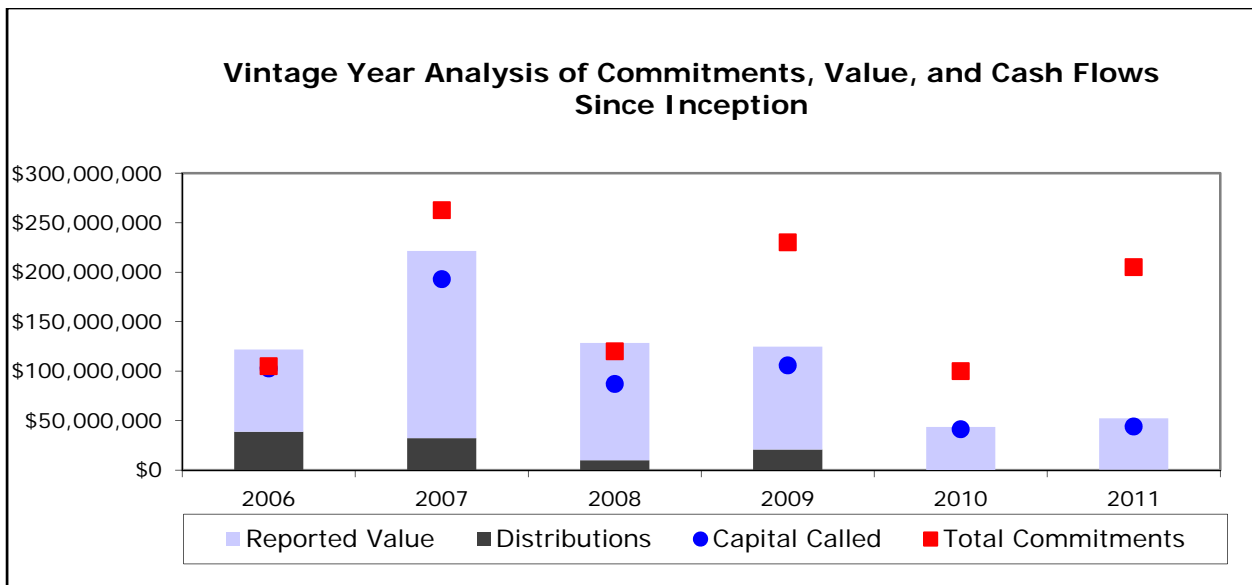




The following chart illustrates the cumulative commitment history, cumulative capital calls, cumulative distributions and reported value:



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

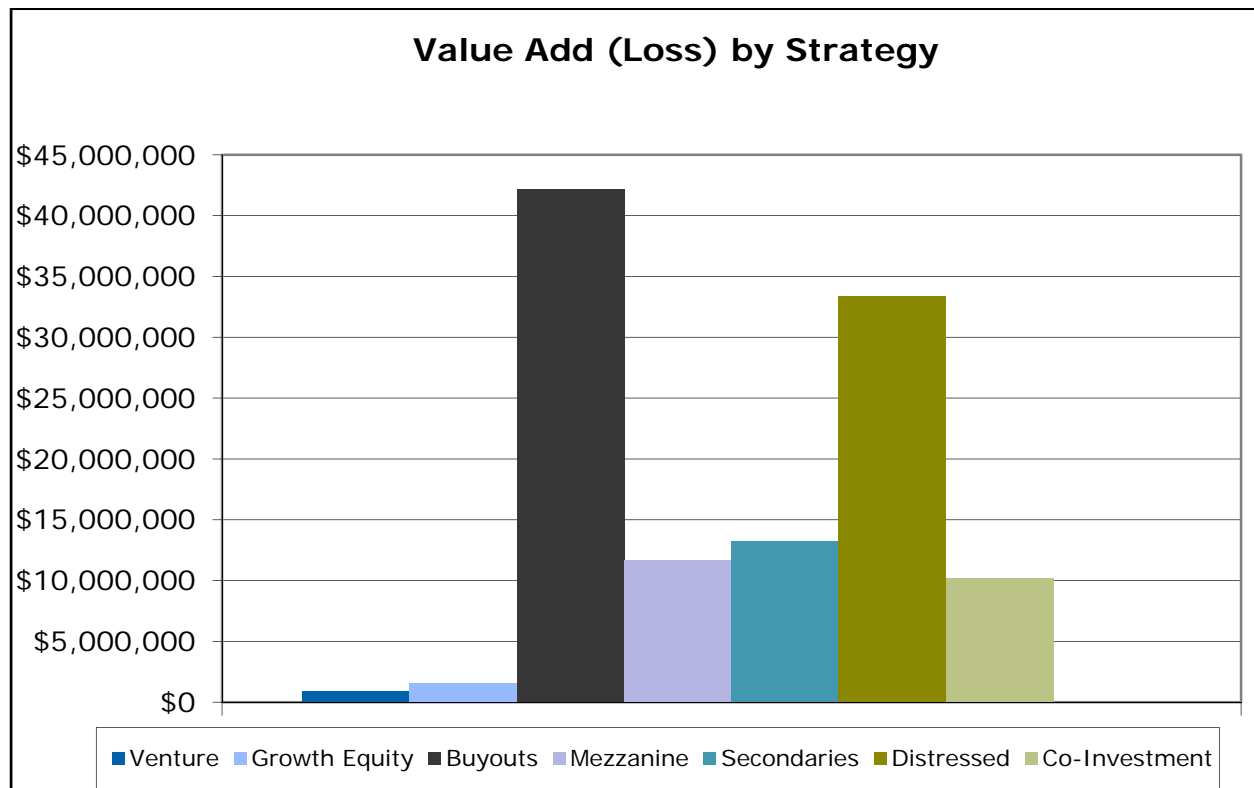




During the quarter-ended March 31, 2012 the ERB private markets portfolio funded 25 investments and received distributions from 12 funds. The summary of the cash flows is as follows:

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
\$44,649,790	25	\$10,948,959	12	(\$33,700,832)

Since inception, the private markets program has gained \$113.1 million in value. The investment strategies adding value are Distressed, \$33.4 million; Mezzanine, \$11.6 million; Buyouts, \$42.2 million; Co-Investment, \$10.2 million; Secondaries, \$13.2 million; Growth Equity, \$1.6 million and Venture, \$0.9 million.

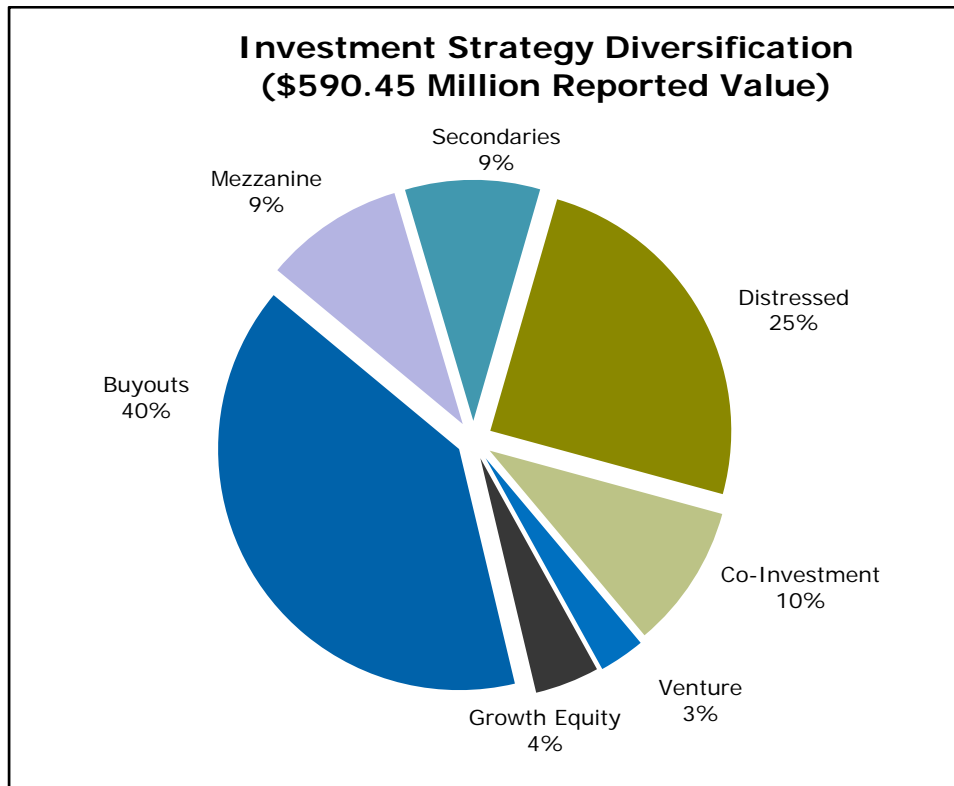




The program compared to typical long-term target allocations among the various private equity strategies is as follows:

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Private Equity	100.0%	-	100.0%	59.1%	40.9%	100.0%
<i>Venture</i>	10.0%	-	25.0%	1.8%	1.1%	2.9%
<i>Growth Equity</i>	20.0%	-	30.0%	2.6%	6.7%	9.2%
<i>Buyouts</i>	20.0%	-	50.0%	23.5%	7.0%	30.5%
<i>Mezzanine</i>	20.0%	-	30.0%	5.6%	6.9%	12.4%
<i>Secondaries</i>	10.0%	-	30.0%	5.3%	5.8%	11.1%
<i>Distressed</i>	15.0%	-	30.0%	14.6%	8.0%	22.6%
<i>Co-Investment</i>	5.0%	-	10.0%	5.7%	5.5%	11.2%
Totals	100.0%			59.1%	40.9%	100.0%
<i>Variance due to rounding</i>						

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





NEPC Recommendations:

The Client should consider a \$225-250 million allocation for vintage year 2012 funds:

- **\$110 million to Growth and Buyouts**
- **\$50 million to Mezzanine**
- **\$30 million to Venture**
- **\$40 million to Distressed**

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

3/31/2012

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Apollo Investment Fund VII, L.P.	2008	40,000,000	12.76	12.76	12.48	42.80	N/A	21.55
Ares Special Situations III, LP	2010	30,000,000	12.87	12.87	N/A	N/A	N/A	2.95
Ares Special Situations, LP	2008	30,000,000	12.18	12.18	4.42	31.40	N/A	12.26
BDCM Opportunity Fund III, LP	2011	40,000,000	4.05	4.05	N/A	N/A	N/A	7.62
BR Co-Investment (Transfer)	2009	5,139,173	5.23	5.23	33.12	8.98	N/A	8.50
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	16.79	16.79	28.81	N/A	N/A	16.19
Bridgepoint Europe IV D	2007	26,922,227	1.87	1.87	9.39	5.65	N/A	2.48
Clayton, Dubilier, and Rice Fund VIII, LP	2007	40,000,000	5.37	5.37	11.65	14.99	N/A	14.48
ComVest Investment Partners III, LP	2007	25,000,000	-1.27	-1.27	-11.20	9.91	N/A	8.37
DRI II, L.P.	2009	40,000,000	3.47	3.47	29.83	N/A	N/A	6.18
EIG XV	2010	40,000,000	6.51	6.51	5.29	N/A	N/A	39.74
Edison Venture Fund VII, L.P.	2011	40,000,000	2.76	2.76	N/A	N/A	N/A	15.05
Fletcher Spaght Ventures II	2007	20,000,000	-2.30	-2.30	-11.20	-8.96	N/A	-11.58
GF Capital Private Equity Fund, LP	2007	15,000,000	17.39	17.39	29.69	23.73	N/A	16.10
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	5.50	5.50	12.02	19.42	N/A	9.25
HM Sector Performance Fund, L.P.	2006	20,000,000	3.99	3.99	14.06	-3.70	N/A	-7.47
Industrial Opportunity Partners, L.P.	2006	15,000,000	13.54	13.54	50.40	27.48	N/A	18.89
Industry Ventures Fund VI	2011	45,000,000	25.61	25.61	N/A	N/A	N/A	126.79
Leeds Equity Partners V, LP	2007	20,000,000	2.99	2.99	14.07	19.14	N/A	9.93
Levine Leichtman Deep Value Fund	2006	20,000,000	3.82	3.82	2.11	49.37	4.11	3.53
Levine Leichtman IV	2008	50,000,000	9.52	9.52	38.82	30.49	N/A	27.49
Lexington Capital Partners VI-B	2006	20,000,000	1.75	1.75	6.40	14.38	4.65	5.01
Lexington Capital Partners VII	2009	45,000,000	4.36	4.36	6.55	N/A	N/A	20.96
Lightyear Capital III	2011	40,000,000	N/A	N/A	N/A	N/A	N/A	5.50
Lion Capital Fund II	2007	40,779,275	5.40	5.40	-19.58	3.14	N/A	-4.48
Newstone Capital Partners I, LP	2006	20,000,000	3.29	3.29	11.39	8.49	N/A	7.74
Perseus Partners VII, LP	2007	15,000,000	-20.96	-20.96	-20.34	-4.44	N/A	-3.31
Platinum Equity Partners II, LP	2007	30,000,000	9.76	9.76	37.36	46.49	N/A	20.41
Psilos Group Partners III LP	2006	10,000,000	28.37	28.37	32.87	8.86	N/A	9.30
Tenex Capital Partners	2010	30,000,000	-3.28	-3.28	N/A	N/A	N/A	-35.37
VSS Structured Capital Partners II	2009	40,000,000	5.04	5.04	13.33	N/A	N/A	11.23
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	-0.98	-0.98	21.04	2.89	N/A	-4.34
Total: New Mexico Educational Retirement Boa		982,840,676	8.03	8.03	12.62	17.87	9.31	9.27

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**

3/31/2012

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 Apollo Investment Fund VII, L.P.	2008	40,000,000	25,304,683	14,695,317	6,524	6,044,888	31,621,388	37,666,276	12,355,069	63 %	0.24	1.49	21.55 %
2 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	23,293,767	23,293,767	634,119	75 %	0.00	1.03	2.95 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	44,850,097	44,850,097	14,336,107	100 %	0.00	1.47	12.26 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	11,719,119	28,280,881	-1,270	349,005	11,718,910	12,067,915	350,066	29 %	0.03	1.03	7.62 %
5 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,252,833	6,516,965	1,377,792	97 %	0.66	1.27	8.50 %
6 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	45,448,949	54,551,051	0	513,517	53,759,223	54,272,740	8,823,791	45 %	0.01	1.19	16.19 %
7 Bridgepoint Europe IV D	2007	26,922,227	17,053,120	9,869,107	0	0	17,568,107	17,568,107	514,988	63 %	0.00	1.03	2.48 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,394,979	16,605,021	6,468	5,804,577	23,389,606	29,194,183	5,792,736	58 %	0.25	1.25	14.48 %
9 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,377,675	26,660,581	4,614,074	86 %	0.43	1.21	8.37 %
10 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,784,636	15,789,330	715,760	37 %	0.47	1.05	6.18 %
11 EIG XV	2010	40,000,000	14,800,000	25,200,000	0	0	17,570,634	17,570,634	2,770,634	37 %	0.00	1.19	39.74 %
12 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,877,033	10,877,033	1,422,718	23 %	0.00	1.15	15.05 %
13 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,652,679	8,372,880	-2,130,200	52 %	0.17	0.80	-11.58 %
14 GF Capital Private Equity Fund, LP	2007	15,000,000	12,779,146	2,220,854	105,889	0	18,343,195	18,343,195	5,458,160	85 %	0.00	1.42	16.10 %
15 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,799,504	200,496	129,530	3,247,802	23,119,935	26,367,737	6,438,703	99 %	0.16	1.32	9.25 %
16 HM Sector Performance Fund, L.P.	2006	20,000,000	20,367,149	-367,149	-127,485	2,173,852	14,141,657	16,315,509	-3,924,155	102 %	0.11	0.81	-7.47 %
17 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,807,531	1,192,469	114,029	3,121,497	17,598,244	20,719,741	6,798,181	92 %	0.23	1.49	18.89 %
18 Industry Ventures Fund VI	2011	45,000,000	13,500,000	31,500,000	0	0	19,033,341	19,033,341	5,533,341	30 %	0.00	1.41	126.79 %
19 Leeds Equity Partners V, LP	2007	20,000,000	7,652,048	12,347,952	-333,456	0	8,471,322	8,471,322	1,152,729	38 %	0.00	1.16	9.93 %
20 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,561,117	10,511,744	14,581,090	25,092,834	2,531,717	100 %	0.53	1.11	3.53 %
21 Levine Leichtman IV	2008	50,000,000	31,783,239	18,216,761	-9,116	3,882,457	42,018,215	45,900,672	14,126,549	64 %	0.12	1.44	27.49 %
22 Lexington Capital Partners VI-B	2006	20,000,000	19,927,685	72,315	10,079	8,638,320	14,372,016	23,010,336	3,072,572	100 %	0.43	1.15	5.01 %
23 Lexington Capital Partners VII	2009	45,000,000	18,712,885	26,287,115	-114,241	3,208,038	20,028,156	23,236,194	4,637,550	42 %	0.17	1.25	20.96 %
24 Lightyear Capital III	2011	40,000,000	9,805,079	30,194,921	0	0	10,344,330	10,344,330	539,251	25 %	0.00	1.05	5.50 %
25 Lion Capital Fund II	2007	40,779,275	35,117,705	5,661,570	274,962	1,855,637	28,387,005	30,242,642	-5,150,026	86 %	0.05	0.85	-4.48 %
26 Newstone Capital Partners I, LP	2006	20,000,000	19,734,873	265,127	242,554	13,875,261	10,882,322	24,757,583	4,780,156	99 %	0.70	1.24	7.74 %
27 Perseus Partners VII, LP	2007	15,000,000	14,350,170	649,830	114,277	992,997	12,183,403	13,176,400	-1,288,047	96 %	0.07	0.91	-3.31 %
28 Platinum Equity Partners II, LP	2007	30,000,000	26,161,504	3,838,496	377,257	9,377,195	29,428,282	38,805,477	12,266,716	87 %	0.36	1.46	20.41 %
29 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	391,862	11,498,909	11,890,771	3,013,790	89 %	0.04	1.34	9.30 %
30 Tenex Capital Partners	2010	30,000,000	4,106,808	25,893,192	91,443	0	2,754,527	2,754,527	-1,443,724	14 %	0.00	0.66	-35.37 %
31 VSS Structured Capital Partners II	2009	40,000,000	21,670,298	18,329,702	-9,464	6,780,849	18,248,772	25,029,621	3,368,787	54 %	0.31	1.16	11.23 %
32 Vicente Capital fka/K H Growth Equity	2007	10,000,000	4,672,085	5,327,915	46,258	6,961	4,295,112	4,302,073	-416,270	47 %	0.00	0.91	-4.34 %
32 Total Partnerships		982,840,676	573,814,341	409,026,334	5,606,837	102,048,391	590,446,422	692,494,812	113,073,634	58 %	0.18	1.20	9.27 %

New Mexico ERB
Lifecycle Performance Analysis

3/31/2012

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
2 Investing													
1 Apollo Investment Fund VII, L.P.	2008	40,000,000	25,304,683	14,695,317	6,524	6,044,888	31,621,388	37,666,276	12,355,069	63 %	0.24	1.49	21.55 %
2 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	23,293,767	23,293,767	634,119	75 %	0.00	1.03	2.95 %
3 BDCM Opportunity Fund III, LP	2011	40,000,000	11,719,119	28,280,881	-1,270	349,005	11,718,910	12,067,915	350,066	29 %	0.03	1.03	7.62 %
4 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	45,448,949	54,551,051	0	513,517	53,759,223	54,272,740	8,823,791	45 %	0.01	1.19	16.19 %
5 Bridgepoint Europe IV D	2007	26,922,227	17,053,120	9,869,107	0	0	17,568,107	17,568,107	514,988	63 %	0.00	1.03	2.48 %
6 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,394,979	16,605,021	6,468	5,804,577	23,389,606	29,194,183	5,792,736	58 %	0.25	1.25	14.48 %
7 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,377,675	26,660,581	4,614,074	86 %	0.43	1.21	8.37 %
8 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,784,636	15,789,330	715,760	37 %	0.47	1.05	6.18 %
9 EIG XV	2010	40,000,000	14,800,000	25,200,000	0	0	17,570,634	17,570,634	2,770,634	37 %	0.00	1.19	39.74 %
10 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,877,033	10,877,033	1,422,718	23 %	0.00	1.15	15.05 %
11 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,652,679	8,372,880	-2,130,200	52 %	0.17	0.80	-11.58 %
12 GF Capital Private Equity Fund, LP	2007	15,000,000	12,779,146	2,220,854	105,889	0	18,343,195	18,343,195	5,458,160	85 %	0.00	1.42	16.10 %
13 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,799,504	200,496	129,530	3,247,802	23,119,935	26,367,737	6,438,703	99 %	0.16	1.32	9.25 %
14 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,807,531	1,192,469	114,029	3,121,497	17,598,244	20,719,741	6,798,181	92 %	0.23	1.49	18.89 %
15 Industry Ventures Fund VI	2011	45,000,000	13,500,000	31,500,000	0	0	19,033,341	19,033,341	5,533,341	30 %	0.00	1.41	126.79 %
16 Leeds Equity Partners V, LP	2007	20,000,000	7,652,048	12,347,952	-333,456	0	8,471,322	8,471,322	1,152,729	38 %	0.00	1.16	9.93 %
17 Levine Leichtman IV	2008	50,000,000	31,783,239	18,216,761	-9,116	3,882,457	42,018,215	45,900,672	14,126,549	64 %	0.12	1.44	27.49 %
18 Lexington Capital Partners VII	2009	45,000,000	18,712,885	26,287,115	-114,241	3,208,038	20,028,156	23,236,194	4,637,550	42 %	0.17	1.25	20.96 %
19 Lightyear Capital III	2011	40,000,000	9,805,079	30,194,921	0	0	10,344,330	10,344,330	539,251	25 %	0.00	1.05	5.50 %
20 Lion Capital Fund II	2007	40,779,275	35,117,705	5,661,570	274,962	1,855,637	28,387,005	30,242,642	-5,150,026	86 %	0.05	0.85	-4.48 %
21 Platinum Equity Partners II, LP	2007	30,000,000	26,161,504	3,838,496	377,257	9,377,195	29,428,282	38,805,477	12,266,716	87 %	0.36	1.46	20.41 %
22 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	391,862	11,498,909	11,890,771	3,013,790	89 %	0.04	1.34	9.30 %
23 Tenex Capital Partners	2010	30,000,000	4,106,808	25,893,192	91,443	0	2,754,527	2,754,527	-1,443,724	14 %	0.00	0.66	-35.37 %
24 VSS Structured Capital Partners II	2009	40,000,000	21,670,298	18,329,702	-9,464	6,780,849	18,248,772	25,029,621	3,368,787	54 %	0.31	1.16	11.23 %
25 Vicente Capital fka/K H Growth Equity	2007	10,000,000	4,672,085	5,327,915	46,258	6,961	4,295,112	4,302,073	-416,270	47 %	0.00	0.91	-4.34 %
2 Investing Subtotal		852,701,503	444,459,339	408,242,163	2,128,258	62,592,085	476,183,004	538,775,089	92,187,492	52 %	0.14	1.21	11.73 %
3 Harvesting													
26 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	44,850,097	44,850,097	14,336,107	100 %	0.00	1.47	12.26 %
27 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,252,833	6,516,965	1,377,792	97 %	0.66	1.27	8.50 %
28 HM Sector Performance Fund, L.P.	2006	20,000,000	20,367,149	-367,149	-127,485	2,173,852	14,141,657	16,315,509	-3,924,155	102 %	0.11	0.81	-7.47 %
29 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,561,117	10,511,744	14,581,090	25,092,834	2,531,717	100 %	0.53	1.11	3.53 %
30 Lexington Capital Partners VI-B	2006	20,000,000	19,927,685	72,315	10,079	8,638,320	14,372,016	23,010,336	3,072,572	100 %	0.43	1.15	5.01 %
31 Newstone Capital Partners I, LP	2006	20,000,000	19,734,873	265,127	242,554	13,875,261	10,882,322	24,757,583	4,780,156	99 %	0.70	1.24	7.74 %
32 Perseus Partners VII, LP	2007	15,000,000	14,350,170	649,830	114,277	992,997	12,183,403	13,176,400	-1,288,047	96 %	0.07	0.91	-3.31 %
3 Harvesting Subtotal		130,139,173	129,355,002	784,171	3,478,579	39,456,305	114,263,418	153,719,723	20,886,142	99 %	0.31	1.16	4.95 %
32 Total Partnerships		982,840,676	573,814,341	409,026,334	5,606,837	102,048,391	590,446,422	692,494,812	113,073,634	58 %	0.18	1.20	9.27 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2012

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
2006													
1 HM Sector Performance Fund, L.P.	2006	20,000,000	20,367,149	-367,149	-127,485	2,173,852	14,141,657	16,315,509	-3,924,155	102 %	0.11	0.81	-7.47 %
2 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,807,531	1,192,469	114,029	3,121,497	17,598,244	20,719,741	6,798,181	92 %	0.23	1.49	18.89 %
3 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,561,117	10,511,744	14,581,090	25,092,834	2,531,717	100 %	0.53	1.11	3.53 %
4 Lexington Capital Partners VI-B	2006	20,000,000	19,927,685	72,315	10,079	8,638,320	14,372,016	23,010,336	3,072,572	100 %	0.43	1.15	5.01 %
5 Newstone Capital Partners I, LP	2006	20,000,000	19,734,873	265,127	242,554	13,875,261	10,882,322	24,757,583	4,780,156	99 %	0.70	1.24	7.74 %
6 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	391,862	11,498,909	11,890,771	3,013,790	89 %	0.04	1.34	9.30 %
2006 Subtotal		105,000,000	102,687,238	2,312,762	2,827,275	38,712,536	83,074,238	121,786,774	16,272,261	98 %	0.38	1.15	5.12 %
2007													
7 Bridgepoint Europe IV D	2007	26,922,227	17,053,120	9,869,107	0	0	17,568,107	17,568,107	514,988	63 %	0.00	1.03	2.48 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,394,979	16,605,021	6,468	5,804,577	23,389,606	29,194,183	5,792,736	58 %	0.25	1.25	14.48 %
9 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,377,675	26,660,581	4,614,074	86 %	0.43	1.21	8.37 %
10 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,652,679	8,372,880	-2,130,200	52 %	0.17	0.80	-11.58 %
11 GF Capital Private Equity Fund, LP	2007	15,000,000	12,779,146	2,220,854	105,889	0	18,343,195	18,343,195	5,458,160	85 %	0.00	1.42	16.10 %
12 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,799,504	200,496	129,530	3,247,802	23,119,935	26,367,737	6,438,703	99 %	0.16	1.32	9.25 %
13 Leeds Equity Partners V, LP	2007	20,000,000	7,652,048	12,347,952	-333,456	0	8,471,322	8,471,322	1,152,729	38 %	0.00	1.16	9.93 %
14 Lion Capital Fund II	2007	40,779,275	35,117,705	5,661,570	274,962	1,855,637	28,387,005	30,242,642	-5,150,026	86 %	0.05	0.85	-4.48 %
15 Perseus Partners VII, LP	2007	15,000,000	14,350,170	649,830	114,277	992,997	12,183,403	13,176,400	-1,288,047	96 %	0.07	0.91	-3.31 %
16 Platinum Equity Partners II, LP	2007	30,000,000	26,161,504	3,838,496	377,257	9,377,195	29,428,282	38,805,477	12,266,716	87 %	0.36	1.46	20.41 %
17 Vicente Capital fka/K H Growth Equity	2007	10,000,000	4,672,085	5,327,915	46,258	6,961	4,295,112	4,302,073	-416,270	47 %	0.00	0.91	-4.34 %
2007 Subtotal		262,701,503	192,995,341	69,706,161	1,255,692	32,288,275	189,216,321	221,504,597	27,253,564	73 %	0.17	1.14	5.67 %
2008													
18 Apollo Investment Fund VII, L.P.	2008	40,000,000	25,304,683	14,695,317	6,524	6,044,888	31,621,388	37,666,276	12,355,069	63 %	0.24	1.49	21.55 %
19 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	44,850,097	44,850,097	14,336,107	100 %	0.00	1.47	12.26 %
20 Levine Leichtman IV	2008	50,000,000	31,783,239	18,216,761	-9,116	3,882,457	42,018,215	45,900,672	14,126,549	64 %	0.12	1.44	27.49 %
2008 Subtotal		120,000,000	87,087,922	32,912,078	511,398	9,927,345	118,489,700	128,417,045	40,817,725	73 %	0.11	1.47	17.90 %
2009													
21 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,252,833	6,516,965	1,377,792	97 %	0.66	1.27	8.50 %
22 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	45,448,949	54,551,051	0	513,517	53,759,223	54,272,740	8,823,791	45 %	0.01	1.19	16.19 %
23 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,784,636	15,789,330	715,760	37 %	0.47	1.05	6.18 %
24 Lexington Capital Partners VII	2009	45,000,000	18,712,885	26,287,115	-114,241	3,208,038	20,028,156	23,236,194	4,637,550	42 %	0.17	1.25	20.96 %
25 VSS Structured Capital Partners II	2009	40,000,000	21,670,298	18,329,702	-9,464	6,780,849	18,248,772	25,029,621	3,368,787	54 %	0.31	1.16	11.23 %
2009 Subtotal		230,139,173	105,732,931	124,406,242	188,239	20,771,230	104,073,620	124,844,850	18,923,680	46 %	0.20	1.18	13.95 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2012

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
2010													
26 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	23,293,767	23,293,767	634,119	75 %	0.00	1.03	2.95 %
27 EIG XV	2010	40,000,000	14,800,000	25,200,000	0	0	17,570,634	17,570,634	2,770,634	37 %	0.00	1.19	39.74 %
28 Tenex Capital Partners	2010	30,000,000	4,106,808	25,893,192	91,443	0	2,754,527	2,754,527	-1,443,724	14 %	0.00	0.66	-35.37 %
2010 Subtotal		100,000,000	41,286,711	58,713,289	371,188	0	43,618,928	43,618,928	1,961,029	41 %	0.00	1.05	8.26 %
2011													
29 BDCM Opportunity Fund III, LP	2011	40,000,000	11,719,119	28,280,881	-1,270	349,005	11,718,910	12,067,915	350,066	29 %	0.03	1.03	7.62 %
30 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,877,033	10,877,033	1,422,718	23 %	0.00	1.15	15.05 %
31 Industry Ventures Fund VI	2011	45,000,000	13,500,000	31,500,000	0	0	19,033,341	19,033,341	5,533,341	30 %	0.00	1.41	126.79 %
32 Lightyear Capital III	2011	40,000,000	9,805,079	30,194,921	0	0	10,344,330	10,344,330	539,251	25 %	0.00	1.05	5.50 %
2011 Subtotal		165,000,000	44,024,198	120,975,802	453,045	349,005	51,973,614	52,322,619	7,845,376	27 %	0.01	1.18	69.50 %
32 Total Partnerships		982,840,676	573,814,341	409,026,334	5,606,837	102,048,391	590,446,422	692,494,812	113,073,634	58 %	0.18	1.20	9.27 %

**New Mexico Educational Retirement Board
Investment Strategy Performance Analysis**

3/31/2012

Investment Strategy	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 Summary	30,000,000	19,250,001	10,750,000	130,060	2,112,063	18,151,588	20,263,651	883,590	64 %	0.11	1.05	1.75 %
110 Growth Equity Summary	90,000,000	23,477,164	66,522,836	500,573	6,961	25,516,475	25,523,436	1,545,699	26 %	0.00	1.06	10.66 %
120 Buyouts Summary	292,701,503	222,266,096	70,435,407	652,356	30,456,014	234,648,971	265,104,985	42,186,534	76 %	0.14	1.19	7.73 %
130 Mezzanine Summary	140,000,000	71,130,845	68,869,155	380,986	27,660,804	55,486,364	83,147,168	11,635,337	51 %	0.39	1.16	10.22 %
140 Secondaries Summary	110,000,000	52,140,570	57,859,430	-104,162	11,846,358	53,433,513	65,279,871	13,243,463	47 %	0.23	1.25	13.55 %
150 Distressed Summary	215,000,000	135,125,592	79,874,408	3,882,977	26,188,543	146,197,454	172,385,997	33,377,428	63 %	0.19	1.24	10.31 %
200 Co-Investment Summary	105,139,173	50,424,074	54,715,099	164,048	3,777,649	57,012,056	60,789,705	10,201,583	48 %	0.07	1.20	14.27 %
32 Total Partnerships	982,840,676	573,814,341	409,026,334	5,606,837	102,048,391	590,446,422	692,494,812	113,073,634	58 %	0.18	1.20	9.27 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2012

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	10,400,001	9,600,000	103,079	1,720,201	6,652,679	8,372,880	-2,130,200	52 %	0.17	0.80	-11.58 %
2 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	391,862	11,498,909	11,890,771	3,013,790	89 %	0.04	1.34	9.30 %
100 Venture Subtotal		30,000,000	19,250,001	10,750,000	130,060	2,112,063	18,151,588	20,263,651	883,590	64 %	0.11	1.05	1.75 %
110 Growth Equity													
1 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,877,033	10,877,033	1,422,718	23 %	0.00	1.15	15.05 %
2 Lightyear Capital III	2011	40,000,000	9,805,079	30,194,921	0	0	10,344,330	10,344,330	539,251	25 %	0.00	1.05	5.50 %
3 Vicente Capital fka/K H Growth Equity	2007	10,000,000	4,672,085	5,327,915	46,258	6,961	4,295,112	4,302,073	-416,270	47 %	0.00	0.91	-4.34 %
110 Growth Equity Subtotal		90,000,000	23,477,164	66,522,836	500,573	6,961	25,516,475	25,523,436	1,545,699	26 %	0.00	1.06	10.66 %
120 Buyouts													
1 Bridgepoint Europe IV D	2007	26,922,227	17,053,120	9,869,107	0	0	17,568,107	17,568,107	514,988	63 %	0.00	1.03	2.48 %
2 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,394,979	16,605,021	6,468	5,804,577	23,389,606	29,194,183	5,792,736	58 %	0.25	1.25	14.48 %
3 GF Capital Private Equity Fund, LP	2007	15,000,000	12,779,146	2,220,854	105,889	0	18,343,195	18,343,195	5,458,160	85 %	0.00	1.42	16.10 %
4 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,799,504	200,496	129,530	3,247,802	23,119,935	26,367,737	6,438,703	99 %	0.16	1.32	9.25 %
5 HM Sector Performance Fund, L.P.	2006	20,000,000	20,367,149	-367,149	-127,485	2,173,852	14,141,657	16,315,509	-3,924,155	102 %	0.11	0.81	-7.47 %
6 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,807,531	1,192,469	114,029	3,121,497	17,598,244	20,719,741	6,798,181	92 %	0.23	1.49	18.89 %
7 Leeds Equity Partners V, LP	2007	20,000,000	7,652,048	12,347,952	-333,456	0	8,471,322	8,471,322	1,152,729	38 %	0.00	1.16	9.93 %
8 Levine Leichtman IV	2008	50,000,000	31,783,239	18,216,761	-9,116	3,882,457	42,018,215	45,900,672	14,126,549	64 %	0.12	1.44	27.49 %
9 Lion Capital Fund II	2007	40,779,275	35,117,705	5,661,570	274,962	1,855,637	28,387,005	30,242,642	-5,150,026	86 %	0.05	0.85	-4.48 %
10 Perseus Partners VII, LP	2007	15,000,000	14,350,170	649,830	114,277	992,997	12,183,403	13,176,400	-1,288,047	96 %	0.07	0.91	-3.31 %
11 Platinum Equity Partners II, LP	2007	30,000,000	26,161,504	3,838,496	377,257	9,377,195	29,428,282	38,805,477	12,266,716	87 %	0.36	1.46	20.41 %
120 Buyouts Subtotal		292,701,503	222,266,096	70,435,407	652,356	30,456,014	234,648,971	265,104,985	42,186,534	76 %	0.14	1.19	7.73 %
130 Mezzanine													
1 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,784,636	15,789,330	715,760	37 %	0.47	1.05	6.18 %
2 EIG XV	2010	40,000,000	14,800,000	25,200,000	0	0	17,570,634	17,570,634	2,770,634	37 %	0.00	1.19	39.74 %
3 Newstone Capital Partners I, LP	2006	20,000,000	19,734,873	265,127	242,554	13,875,261	10,882,322	24,757,583	4,780,156	99 %	0.70	1.24	7.74 %
4 VSS Structured Capital Partners II	2009	40,000,000	21,670,298	18,329,702	-9,464	6,780,849	18,248,772	25,029,621	3,368,787	54 %	0.31	1.16	11.23 %
130 Mezzanine Subtotal		140,000,000	71,130,845	68,869,155	380,986	27,660,804	55,486,364	83,147,168	11,635,337	51 %	0.39	1.16	10.22 %
140 Secondaries													
1 Industry Ventures Fund VI	2011	45,000,000	13,500,000	31,500,000	0	0	19,033,341	19,033,341	5,533,341	30 %	0.00	1.41	126.79 %
2 Lexington Capital Partners VI-B	2006	20,000,000	19,927,685	72,315	10,079	8,638,320	14,372,016	23,010,336	3,072,572	100 %	0.43	1.15	5.01 %
3 Lexington Capital Partners VII	2009	45,000,000	18,712,885	26,287,115	-114,241	3,208,038	20,028,156	23,236,194	4,637,550	42 %	0.17	1.25	20.96 %
140 Secondaries Subtotal		110,000,000	52,140,570	57,859,430	-104,162	11,846,358	53,433,513	65,279,871	13,243,463	47 %	0.23	1.25	13.55 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2012

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	25,304,683	14,695,317	6,524	6,044,888	31,621,388	37,666,276	12,355,069	63 %	0.24	1.49	21.55 %
2 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	23,293,767	23,293,767	634,119	75 %	0.00	1.03	2.95 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	44,850,097	44,850,097	14,336,107	100 %	0.00	1.47	12.26 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	11,719,119	28,280,881	-1,270	349,005	11,718,910	12,067,915	350,066	29 %	0.03	1.03	7.62 %
5 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,377,675	26,660,581	4,614,074	86 %	0.43	1.21	8.37 %
6 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,561,117	10,511,744	14,581,090	25,092,834	2,531,717	100 %	0.53	1.11	3.53 %
7 Tenex Capital Partners	2010	30,000,000	4,106,808	25,893,192	91,443	0	2,754,527	2,754,527	-1,443,724	14 %	0.00	0.66	-35.37 %
150 Distressed Subtotal		215,000,000	135,125,592	79,874,408	3,882,977	26,188,543	146,197,454	172,385,997	33,377,428	63 %	0.19	1.24	10.31 %
200 Co-Investment													
1 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,252,833	6,516,965	1,377,792	97 %	0.66	1.27	8.50 %
2 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	45,448,949	54,551,051	0	513,517	53,759,223	54,272,740	8,823,791	45 %	0.01	1.19	16.19 %
200 Co-Investment Subtotal		105,139,173	50,424,074	54,715,099	164,048	3,777,649	57,012,056	60,789,705	10,201,583	48 %	0.07	1.20	14.27 %
32 Total Partnerships		982,840,676	573,814,341	409,026,334	5,606,837	102,048,391	590,446,422	692,494,812	113,073,634	58 %	0.18	1.20	9.27 %

New Mexico ERB

Vintage Year Performance Benchmarking

03/31/2012*

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	102,687,238	2,312,762	98%	0.38	1.15	5.1%
2006 Venture Economics All PE							
1st Quartile					0.32	1.30	8.3%
Median					0.13	1.10	2.4%
Pooled Average					0.25	1.08	2.4%
3rd Quartile					0.00	0.87	-3.4%
2007 Vintage Total	262,701,503	192,995,341	69,706,162	73%	0.17	1.14	5.7%
2007 Venture Economics All PE							
1st Quartile					0.22	1.26	8.8%
Median					0.05	1.00	0.1%
Pooled Average					0.26	1.19	6.5%
3rd Quartile					0.00	0.84	-6.0%
2008 Vintage Total	120,000,000	87,087,922	32,912,078	73%	0.11	1.47	17.9%
2008 Venture Economics All PE							
1st Quartile					0.17	1.25	12.5%
Median					0.00	1.05	2.4%
Pooled Average					0.17	1.16	7.9%
3rd Quartile					0.00	0.85	-6.4%
2009 Vintage Total	230,139,173	105,732,931	124,406,242	46%	0.20	1.18	14.0%
2009 Venture Economics All PE							
1st Quartile					0.06	1.24	14.9%
Median					0.00	1.07	4.5%
Pooled Average					0.09	1.26	16.6%
3rd Quartile					0.00	0.86	-5.5%
2010 Vintage Total	100,000,000	41,286,711	58,713,289	41%	0.00	1.05	8.3%
2010 Venture Economics All PE							
1st Quartile					0.07	1.12	11.86
Median					0.00	1.05	4.52
Pooled Average					0.07	1.04	4.43
3rd Quartile					0.00	0.92	-9.87
2011 Vintage Total	205,000,000	44,024,198	160,975,802	21%	0.01	1.18	69.5%
2011 Venture Economics All PE							
1st Quartile					0.00	0.99	-2.07
Median					0.00	0.94	-13.22
Pooled Average					0.01	0.99	-2.36
3rd Quartile					0.00	0.94	-30.50

*Thomson One numbers are as of 03/31/12 for All PE
n.m.- benchmarking of very recent years not meaningful.

ICM Adjusted Ending Value

3/31/2012

New Mexico ERB Private Equity

Investment	Index Set Name	Cumulative Contributions	Cumulative Distributions	Adjusted Valuation	Valuation _{ICM}	Valuation Spread	IRR	IRR _{ICM} ¹	IRR Spread
New Mexico Educational Retirement Board									
Apollo Investment Fund VII, L.P.	S&P 500	25,311,207	6,044,888	31,621,388	25,280,331	6,341,057	21.55	11.62	9.93
Ares Special Situations III, LP	S&P 500	22,659,648	0	23,293,767	26,037,906	-2,744,139	2.95	15.72	-12.78
Ares Special Situations, LP	S&P 500	30,513,990	0	44,850,097	40,529,097	4,321,000	12.26	8.91	3.35
BDCM Opportunity Fund III, LP	S&P 500	11,717,849	349,005	11,718,910	12,427,663	-708,753	7.62	23.59	-15.97
BR Co-Investment (Transfer)	S&P 500	5,139,173	3,264,132	3,252,833	5,425,610	-2,172,777	8.50	19.36	-10.86
BR/ERB Co-Investment Fund I (BlackRock)	S&P 500	45,448,949	513,517	53,759,223	55,527,162	-1,767,939	16.19	19.24	-3.05
Bridgepoint Europe IV D	MSCI EAFE	17,053,120	0	17,568,107	18,020,429	-452,322	2.48	4.61	-2.13
Clayton, Dubilier, and Rice Fund VIII, LP	S&P 500	23,401,447	5,804,577	23,389,606	23,623,589	-233,983	14.48	15.03	-0.54
ComVest Investment Partners III, LP	S&P 500	22,046,507	9,282,906	17,377,675	18,275,862	-898,187	8.37	9.82	-1.44
DRI II, L.P.	S&P 500	15,073,570	7,004,694	8,784,636	10,550,080	-1,765,444	6.18	20.11	-13.93
EIG XV	S&P 500	14,800,000	0	17,570,634	16,819,313	751,322	39.74	28.49	11.25
Edison Venture Fund VII, L.P.	S&P 500	9,454,315	0	10,877,033	11,324,262	-447,229	15.05	19.78	-4.73
Fletcher Spaght Ventures II	S&P 500	10,503,079	1,720,201	6,652,679	11,078,766	-4,426,087	-11.58	9.73	-21.31
GF Capital Private Equity Fund, LP	S&P 500	12,885,035	0	18,343,195	16,267,244	2,075,951	16.10	10.52	5.58
Goode Partners Consumer Fund I, L.P.	S&P 500	19,929,034	3,247,802	23,119,935	21,259,840	1,860,095	9.25	6.81	2.44
HM Sector Performance Fund, L.P.	S&P 500	20,239,664	2,173,852	14,141,657	22,252,198	-8,110,541	-7.47	6.48	-13.95
Industrial Opportunity Partners, L.P.	S&P 500	13,921,560	3,121,497	17,598,244	14,336,423	3,261,821	18.89	10.85	8.05
Industry Ventures Fund VI	S&P 500	13,500,000	0	19,033,341	15,275,343	3,757,998	126.79	35.48	91.31
Leeds Equity Partners V, LP	S&P 500	7,318,593	0	8,471,322	9,583,136	-1,111,814	9.93	18.31	-8.38
Levine Leichtman Deep Value Fund	S&P 500	22,561,117	10,511,744	14,581,090	14,212,021	369,069	3.53	3.04	0.49
Levine Leichtman IV	S&P 500	31,774,124	3,882,457	42,018,215	34,414,746	7,603,469	27.49	14.01	13.48
Lexington Capital Partners VI-B	S&P 500	19,937,764	8,638,320	14,372,016	14,187,753	184,263	5.01	4.73	0.28
Lexington Capital Partners VII	S&P 500	18,598,644	3,208,038	20,028,156	19,030,832	997,324	20.96	16.61	4.34
Lightyear Capital III	S&P 500	9,805,079	0	10,344,330	9,829,771	514,559	5.50	0.25	5.25
Lion Capital Fund II	MSCI EAFE	35,392,667	1,855,637	28,387,005	32,026,514	-3,639,508	-4.48	-1.25	-3.23
Newstone Capital Partners I, LP	S&P 500	19,977,427	13,875,261	10,882,322	5,234,977	5,647,345	7.74	-1.70	9.43
Perseus Partners VII, LP	S&P 500	14,464,447	992,997	12,183,403	18,408,344	-6,224,941	-3.31	10.70	-14.01
Platinum Equity Partners II, LP	S&P 500	26,538,761	9,377,195	29,428,282	21,658,171	7,770,111	20.41	8.60	11.81
Psilos Group Partners III LP	S&P 500	8,876,981	391,862	11,498,909	10,235,358	1,263,551	9.30	5.70	3.61
Tenex Capital Partners	S&P 500	4,198,251	0	2,754,527	4,932,679	-2,178,152	-35.37	18.05	-53.42
VSS Structured Capital Partners II	S&P 500	21,660,834	6,780,849	18,248,772	19,759,644	-1,510,872	11.23	15.84	-4.61
Vicente Capital fka/K H Growth Equity Fund	S&P 500	4,718,343	6,961	4,295,112	6,140,140	-1,845,028	-4.34	12.50	-16.84
Total: New Mexico Educational Retirement Board		579,421,178	102,048,391	590,446,422	583,965,205	6,481,217	9.27	8.79	0.48
Total Investments: 32		579,421,178	102,048,391	590,446,422	583,965,205	6,481,217	9.27	8.79	0.48

¹If Valuation ICM is negative and IRR ICM is incalculable, -100 will be displayed