



NEPC, LLC

YOU DEMAND MORE. So do we.SM



NEW MEXICO
EDUCATIONAL
RETIREMENT
BOARD

New Mexico Educational Retirement Board

First Quarter 2013 Private Markets Review

July 2013

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

CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Table of Contents	Page
Summary Letter	1
Trailing Period Performance	7
Total Private Markets Portfolio	8
Portfolio by Lifecycle	9
Portfolio by Vintage Year	12
Portfolio by Investment Strategy	15
Portfolio vs S&P 500 Index	18

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.



NEPC, LLC

July 2013

Trustees

New Mexico Educational Retirement Board

6201 Uptown Blvd.

Suite 204

Albuquerque, NM 87110

RE: Private Equity Strategy – 1st Quarter 2013

Dear Trustees,

We are pleased to present the March 31, 2013 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 3.37 % and a one year IRR of 12.45%. The annualized IRR of the private equity portfolio since inception was 10.16% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.24.

The following table presents the status of the ERB private markets portfolio as of March 31, 2013:

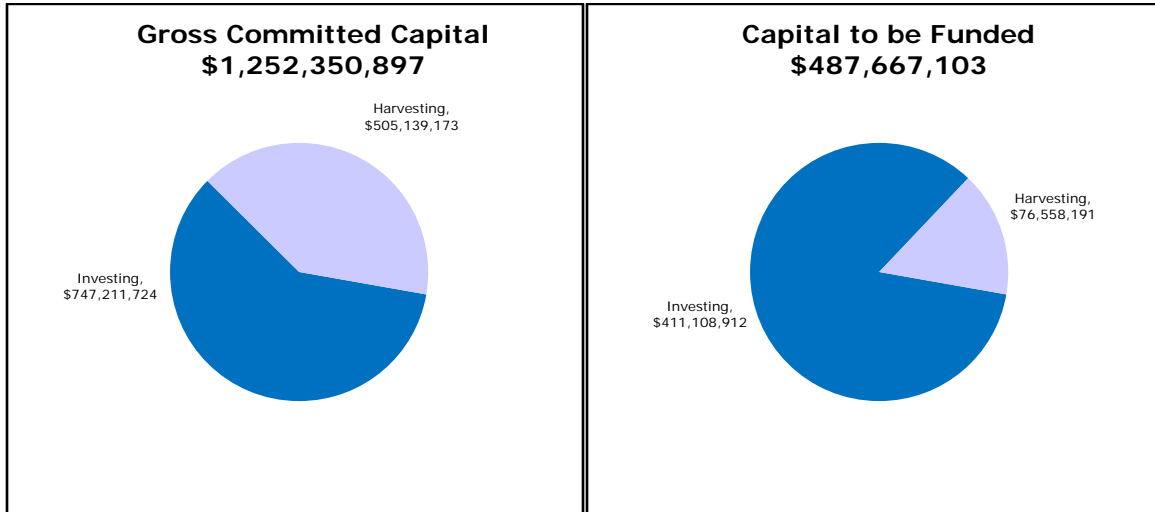
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$1,252,350,897	\$1,069,842	\$764,683,794	\$273,713,703	\$684,846,753	61%	36%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 3/31/2013	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$487,667,103	\$1,172,513,856	\$10,212,011,352	10%	6.71%	11.48%

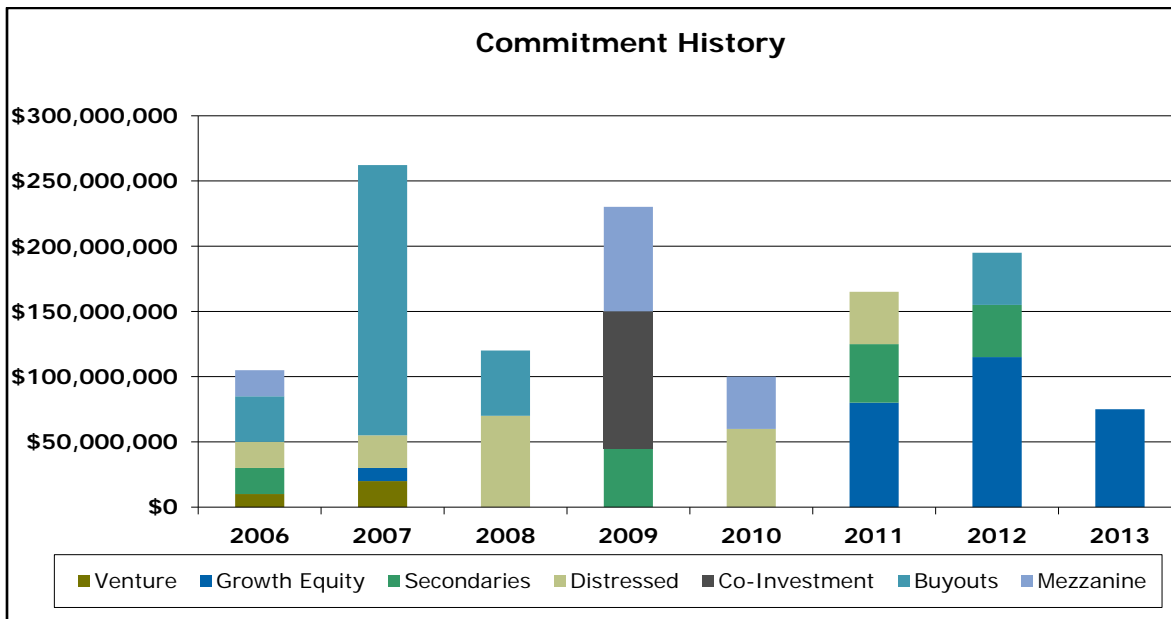
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (June 2006 funding)
\$958,560,456	1.24	10.16%



At quarter end, the ERB had commitments totaling \$1.25 billion to 37 private equity funds. Of the 37 funds, 19 funds are in the investing stage and 18 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.

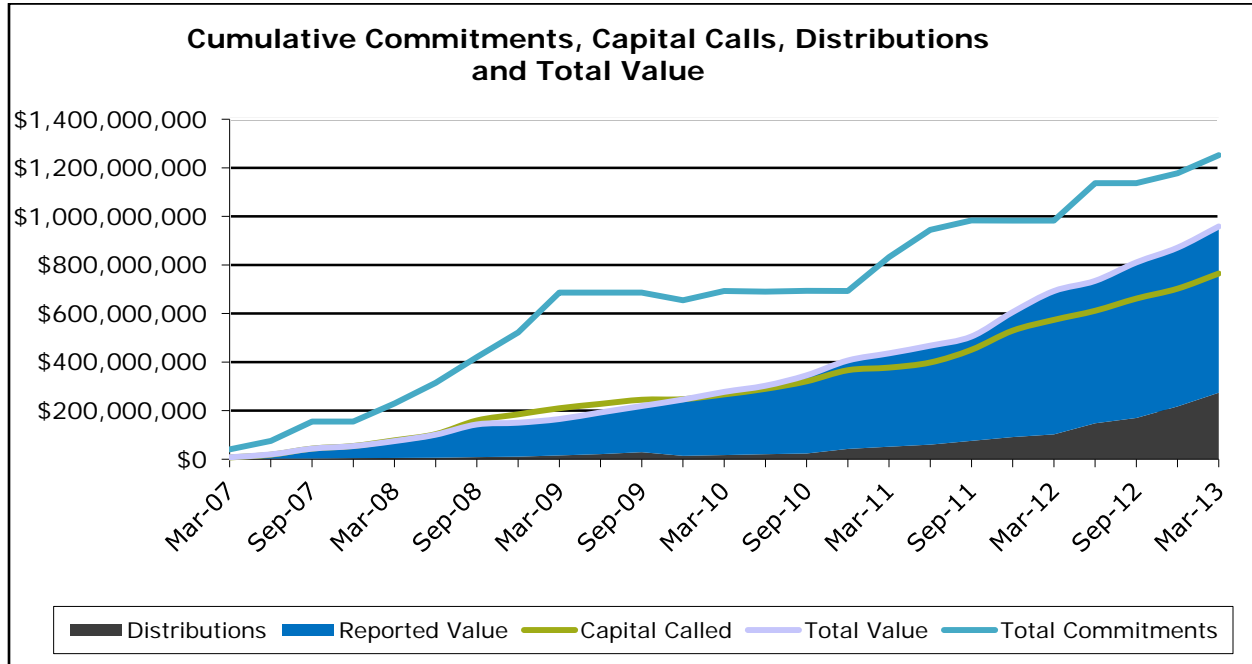


The following chart illustrates the commitment history of the private markets program through the quarter end:

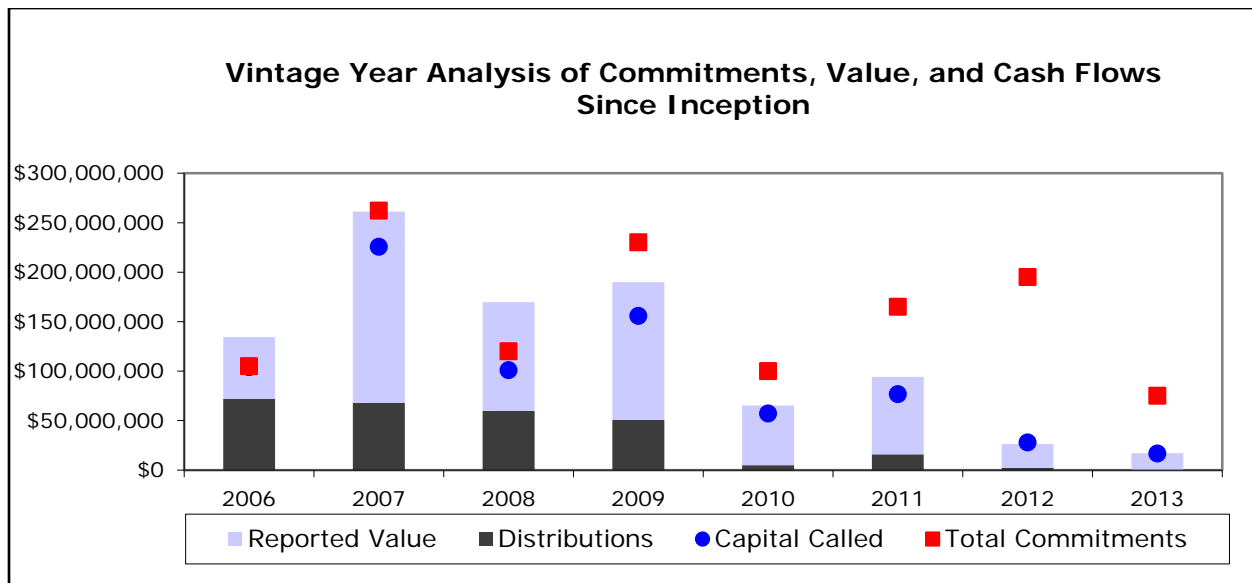




The following chart illustrates the cumulative commitment history, cumulative capital calls, cumulative distributions and reported value:



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

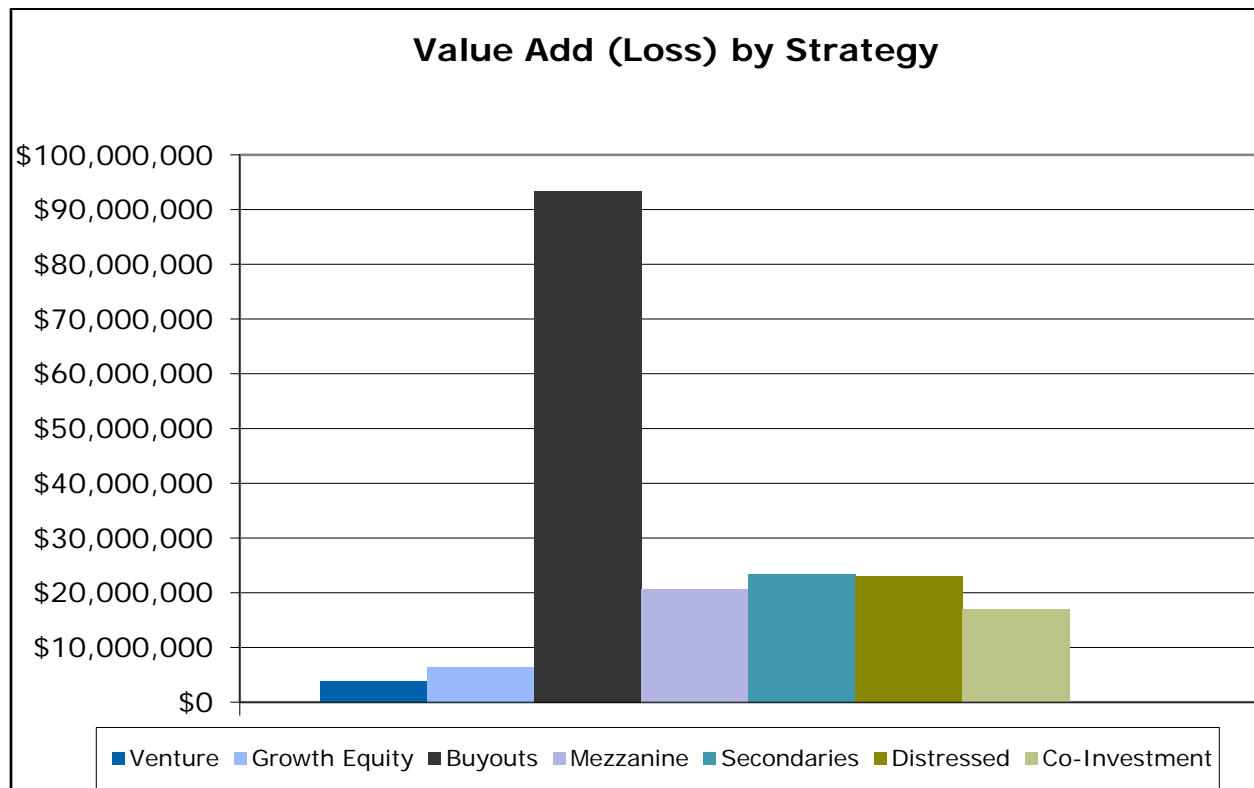




During the quarter-ended March 31, 2013 the ERB private markets portfolio funded 25 investments and received distributions from 20 funds. The summary of the cash flows is as follows:

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
\$60,454,534	25	\$54,136,742	20	(\$6,317,791)

Since inception, the private markets program has gained \$187.64 million in value. The investment strategies adding value are Distressed, \$22.96 million; Mezzanine, \$20.71 million; Buyouts, \$93.38 million; Co-Investment, \$16.94 million; Secondaries, \$23.42 million; Growth Equity, \$6.42 million and Venture, \$3.80 million.

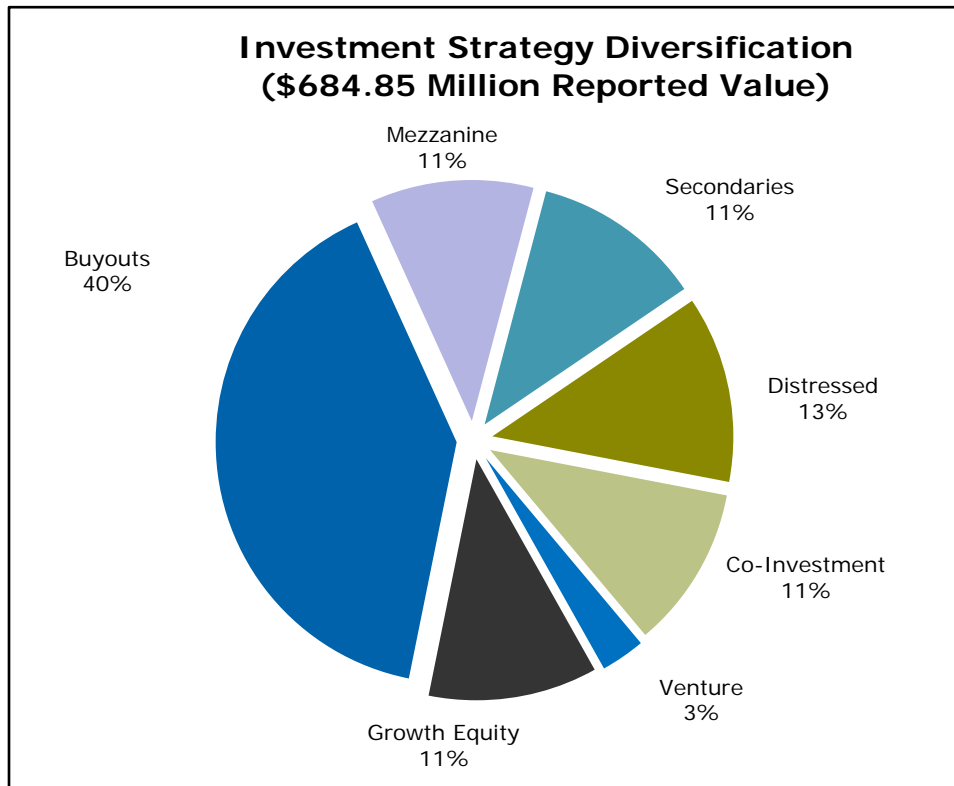




The program compared to typical long-term target allocations among the various private equity strategies is as follows:

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Private Equity	100.0%	-	100.0%	58.4%	41.6%	100.0%
<i>Venture</i>	10.0%	-	25.0%	1.7%	0.6%	2.3%
<i>Growth Equity</i>	20.0%	-	30.0%	6.6%	17.6%	24.2%
<i>Buyouts</i>	20.0%	-	50.0%	23.4%	3.7%	27.1%
<i>Mezzanine</i>	20.0%	-	30.0%	6.4%	3.1%	9.4%
<i>Secondaries</i>	10.0%	-	30.0%	6.7%	5.6%	12.3%
<i>Distressed</i>	15.0%	-	30.0%	7.3%	8.0%	15.3%
<i>Co-Investment</i>	5.0%	-	10.0%	6.3%	3.0%	9.3%
Totals	100.0%			58.4%	41.6%	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:





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

3/31/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Apollo Investment Fund VII, L.P.	2008	40,000,000	10.99	10.99	33.89	28.02	N/A	24.65
Ares Corporate Opportunities Fund	2012	40,000,000	-11.61	-11.61	N/A	N/A	N/A	-19.20
Ares Special Situations III, LP	2010	30,000,000	5.79	5.79	10.92	N/A	N/A	8.07
Ares Special Situations, LP	2008	30,000,000	9.78	9.78	13.38	14.82	N/A	12.44
Audax Private Equity Fund IV	2012	40,000,000	-0.59	-0.59	N/A	N/A	N/A	-1.94
BDCM Opportunity Fund III, LP	2011	40,000,000	1.29	1.29	8.04	N/A	N/A	8.10
BR Co-Investment (Transfer)	2009	5,139,173	1.87	1.87	3.25	13.62	N/A	7.73
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	6.21	6.21	10.83	15.33	N/A	13.59
Bridgepoint Europe IV D	2007	26,622,123	-1.71	-1.71	14.28	12.46	N/A	7.60
Clayton, Dubilier, and Rice Fund VIII, LP	2007	40,000,000	11.54	11.54	33.09	19.99	N/A	20.62
ComVest Investment Partners III, LP	2007	25,000,000	-11.43	-11.43	-27.08	-13.55	N/A	-0.32
DRI II, L.P.	2009	40,000,000	5.67	5.67	10.85	9.59	N/A	8.25
EIG XV	2010	40,000,000	5.44	5.44	15.97	N/A	N/A	22.40
Edison Venture Fund VII, L.P.	2011	40,000,000	1.67	1.67	21.79	N/A	N/A	27.72
Fletcher Spaght Ventures II	2007	20,000,000	-1.99	-1.99	30.27	8.92	N/A	1.83
GF Capital Private Equity Fund, LP	2007	15,000,000	-0.36	-0.36	15.56	20.59	19.01	15.99
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	8.55	8.55	2.97	15.78	9.42	7.81
HM Sector Performance Fund, L.P.	2006	20,000,000	-0.25	-0.25	16.13	3.38	-2.30	-2.32
Industrial Opportunity Partners, L.P.	2006	15,000,000	2.99	2.99	49.07	51.98	27.45	24.65
Industry Ventures Fund VI	2011	45,000,000	5.29	5.29	16.64	N/A	N/A	40.48
Leeds Equity Partners V, LP	2007	20,000,000	3.76	3.76	8.64	8.71	N/A	9.38
Levine Leichtman Deep Value Fund	2006	20,000,000	0.58	0.58	-3.19	7.68	9.89	2.53
Levine Leichtman IV	2008	50,000,000	8.57	8.57	28.95	32.20	N/A	28.01
Lexington Capital Partners VI-B	2006	20,000,000	2.82	2.82	11.62	12.30	4.99	6.01
Lexington Capital Partners VII	2009	45,000,000	0.94	0.94	16.99	N/A	N/A	19.21
Lightyear Capital III	2011	40,000,000	0.56	0.56	11.75	N/A	N/A	16.55
Lion Capital Fund II	2007	40,589,602	-0.34	-0.34	-1.97	-6.83	-5.23	-4.01
Newstone Capital Partners I, LP	2006	20,000,000	2.09	2.09	10.45	8.81	8.19	8.01
Perseus Partners VII, LP	2007	15,000,000	-17.60	-17.60	-55.09	-30.69	-21.77	-21.56
Platinum Equity Partners II, LP	2007	30,000,000	-2.20	-2.20	0.39	22.89	N/A	15.39
Psilos Group Partners III LP	2006	10,000,000	-1.77	-1.77	2.28	17.52	11.64	8.12
TPG Growth II, L.P.	2012	75,000,000	-2.26	-2.26	N/A	N/A	N/A	-24.38
Tenex Capital Partners	2010	30,000,000	-0.50	-0.50	4.15	N/A	N/A	-11.10
VSS Structured Capital Partners II	2009	40,000,000	1.51	1.51	19.77	16.27	N/A	13.98
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	-0.36	-0.36	48.75	26.11	15.73	11.42
W Capital Partners III	2012	40,000,000	-1.94	-1.94	N/A	N/A	N/A	19.42
Warburg Pincus Private Equity XI, LP	2013	75,000,000	N/A	N/A	N/A	N/A	N/A	2.50
Total: New Mexico Educational Retirement Boa		1,252,350,897	3.37	3.37	12.45	13.52	10.77	10.16

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**

3/31/2013

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	32,556,599	7,443,401	6,524	20,283,990	34,788,620	55,072,610	22,509,487	81 %	0.62	1.69	24.65 %
2 Ares Corporate Opportunities Fund	2012	40,000,000	1,512,815	38,487,185	0	0	1,233,392	1,233,392	-279,423	4 %	0.00	0.82	-19.20 %
3 Ares Special Situations III, LP	2010	30,000,000	17,806,611	12,193,389	279,745	567,142	20,238,315	20,805,457	2,719,101	59 %	0.03	1.15	8.07 %
4 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	30,063,631	18,835,948	48,899,579	18,385,589	100 %	1.00	1.60	12.44 %
5 Audax Private Equity Fund IV	2012	40,000,000	6,556,385	33,443,615	0	0	6,429,288	6,429,288	-127,097	16 %	0.00	0.98	-1.94 %
6 BDCM Opportunity Fund III, LP	2011	40,000,000	17,187,667	22,812,333	-1,270	6,501,527	12,088,798	18,590,325	1,403,928	43 %	0.38	1.08	8.10 %
7 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,358,490	6,622,622	1,483,449	97 %	0.66	1.29	7.73 %
8 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	65,402,260	34,597,740	0	9,810,546	71,051,165	80,861,711	15,459,451	65 %	0.15	1.24	13.59 %
9 Bridgepoint Europe IV D	2007	26,622,123	19,867,783	6,754,339	0	0	22,923,686	22,923,686	3,055,903	75 %	0.00	1.15	7.60 %
10 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	33,347,591	6,652,409	72,404	13,260,945	34,654,482	47,915,427	14,495,432	83 %	0.40	1.43	20.62 %
11 ComVest Investment Partners III, LP	2007	25,000,000	22,466,146	2,533,854	431,428	10,542,035	12,153,627	22,695,662	-201,912	90 %	0.47	0.99	-0.32 %
12 DRI II, L.P.	2009	40,000,000	24,692,793	15,307,207	147,896	14,382,394	12,305,500	26,687,894	1,847,205	62 %	0.58	1.07	8.25 %
13 EIG XV	2010	40,000,000	27,134,678	12,865,322	0	3,331,978	30,138,767	33,470,746	6,336,068	68 %	0.12	1.23	22.40 %
14 Edison Venture Fund VII, L.P.	2011	40,000,000	11,400,000	28,600,000	454,315	0	15,927,657	15,927,657	4,073,342	28 %	0.00	1.34	27.72 %
15 Fletcher Spaght Ventures II	2007	20,000,000	14,028,149	5,971,852	109,846	1,720,201	13,024,439	14,744,640	606,645	70 %	0.12	1.04	1.83 %
16 GF Capital Private Equity Fund, LP	2007	15,000,000	14,866,806	133,194	105,889	8,174,107	14,044,756	22,218,863	7,246,168	99 %	0.55	1.48	15.99 %
17 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	21,323,782	-1,323,782	56,355	13,771,966	14,530,702	28,302,668	6,922,531	107 %	0.65	1.32	7.81 %
18 HM Sector Performance Fund, L.P.	2006	20,000,000	20,833,000	-833,000	-127,485	9,945,869	9,062,079	19,007,948	-1,697,567	104 %	0.48	0.92	-2.32 %
19 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,980,061	1,019,939	114,029	13,476,776	14,158,460	27,635,236	13,541,146	93 %	0.96	1.96	24.65 %
20 Industry Ventures Fund VI	2011	45,000,000	28,350,000	16,650,000	0	7,059,440	30,741,880	37,801,320	9,451,320	63 %	0.25	1.33	40.48 %
21 Leeds Equity Partners V, LP	2007	20,000,000	13,307,539	6,692,461	-277,663	2,709,190	12,346,511	15,055,701	2,025,825	67 %	0.20	1.16	9.38 %
22 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,810,428	13,825,495	11,085,115	24,910,610	2,100,182	100 %	0.69	1.09	2.53 %
23 Levine Leichtman IV	2008	50,000,000	38,377,277	11,622,723	282,863	9,392,620	56,290,232	65,682,852	27,022,712	77 %	0.24	1.70	28.01 %
24 Lexington Capital Partners VI-B	2006	20,000,000	20,578,920	-578,920	10,079	12,366,000	12,799,913	25,165,913	4,576,914	103 %	0.60	1.22	6.01 %
25 Lexington Capital Partners VII	2009	45,000,000	28,399,207	16,600,793	-114,241	8,311,329	28,318,207	36,629,536	8,344,570	63 %	0.29	1.30	19.21 %
26 Lightyear Capital III	2011	40,000,000	19,766,875	20,233,125	0	2,449,878	19,397,138	21,847,016	2,080,141	49 %	0.12	1.11	16.55 %
27 Lion Capital Fund II	2007	40,589,602	37,269,638	3,319,964	274,962	1,903,696	29,790,953	31,694,649	-5,849,951	92 %	0.05	0.84	-4.01 %
28 Newstone Capital Partners I, LP	2006	20,000,000	19,809,845	190,155	242,554	17,668,224	8,067,595	25,735,819	5,683,420	99 %	0.89	1.28	8.01 %
29 Perseus Partners VII, LP	2007	15,000,000	15,079,438	-79,438	114,277	992,997	5,930,363	6,923,360	-8,270,355	101 %	0.07	0.46	-21.56 %
30 Platinum Equity Partners II, LP	2007	30,000,000	27,513,282	2,486,718	377,257	14,693,416	25,571,467	40,264,883	12,374,344	92 %	0.53	1.44	15.39 %
31 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	4,845,456	7,226,132	12,071,588	3,194,607	89 %	0.55	1.36	8.12 %
32 TPG Growth II, L.P.	2012	75,000,000	13,184,459	61,815,541	0	869,768	10,236,167	11,105,935	-2,078,524	18 %	0.07	0.84	-24.38 %
33 Tenex Capital Partners	2010	30,000,000	12,134,212	17,865,788	91,443	1,074,235	9,988,148	11,062,383	-1,163,273	40 %	0.09	0.90	-11.10 %
34 VSS Structured Capital Partners II	2009	40,000,000	32,305,334	7,694,666	-9,464	15,016,015	24,123,452	39,139,467	6,843,597	81 %	0.46	1.21	13.98 %
35 Vicente Capital fka/K H Growth Equity	2007	10,000,000	6,491,195	3,508,805	46,258	34,348	8,560,812	8,595,160	2,057,707	65 %	0.01	1.31	11.42 %
36 W Capital Partners III	2012	40,000,000	6,600,000	33,400,000	36,863	1,404,357	6,278,648	7,683,005	1,046,142	17 %	0.21	1.16	19.42 %
37 Warburg Pincus Private Equity XI, LP	2013	75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
37 Total Partnerships		1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

**New Mexico Educational Retirement Board
Lifecycle Performance Analysis**

3/31/2013

Lifecycle	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Adjusted Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2 Investing Summary	747,211,724	336,102,813	411,108,912	1,183,122	47,329,709	351,098,887	398,428,597	61,142,662	45 %	0.14	1.18	10.46 %
3 Harvesting Summary	505,139,173	428,580,982	76,558,191	5,057,190	226,383,994	333,747,866	560,131,860	126,493,688	85 %	0.53	1.29	10.03 %
37 Total Partnerships	1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

New Mexico ERB
Lifecycle Performance Analysis

3/31/2013

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 Ares Corporate Opportunities Fund	2012	40,000,000	1,512,815	38,487,185	0	0	1,233,392	1,233,392	-279,423	4 %	0.00	0.82	-19.20 %
2 Ares Special Situations III, LP	2010	30,000,000	17,806,611	12,193,389	279,745	567,142	20,238,315	20,805,457	2,719,101	59 %	0.03	1.15	8.07 %
3 Audax Private Equity Fund IV	2012	40,000,000	6,556,385	33,443,615	0	0	6,429,288	6,429,288	-127,097	16 %	0.00	0.98	-1.94 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	17,187,667	22,812,333	-1,270	6,501,527	12,088,798	18,590,325	1,403,928	43 %	0.38	1.08	8.10 %
5 Bridgepoint Europe IV D	2007	26,622,123	19,867,783	6,754,339	0	0	22,923,686	22,923,686	3,055,903	75 %	0.00	1.15	7.60 %
6 EIG XV	2010	40,000,000	27,134,678	12,865,322	0	3,331,978	30,138,767	33,470,746	6,336,068	68 %	0.12	1.23	22.40 %
7 Edison Venture Fund VII, L.P.	2011	40,000,000	11,400,000	28,600,000	454,315	0	15,927,657	15,927,657	4,073,342	28 %	0.00	1.34	27.72 %
8 Fletcher Spaght Ventures II	2007	20,000,000	14,028,149	5,971,852	109,846	1,720,201	13,024,439	14,744,640	606,645	70 %	0.12	1.04	1.83 %
9 Industry Ventures Fund VI	2011	45,000,000	28,350,000	16,650,000	0	7,059,440	30,741,880	37,801,320	9,451,320	63 %	0.25	1.33	40.48 %
10 Leeds Equity Partners V, LP	2007	20,000,000	13,307,539	6,692,461	-277,663	2,709,190	12,346,511	15,055,701	2,025,825	67 %	0.20	1.16	9.38 %
11 Levine Leichtman IV	2008	50,000,000	38,377,277	11,622,723	282,863	9,392,620	56,290,232	65,682,852	27,022,712	77 %	0.24	1.70	28.01 %
12 Lexington Capital Partners VII	2009	45,000,000	28,399,207	16,600,793	-114,241	8,311,329	28,318,207	36,629,536	8,344,570	63 %	0.29	1.30	19.21 %
13 Lightyear Capital III	2011	40,000,000	19,766,875	20,233,125	0	2,449,878	19,397,138	21,847,016	2,080,141	49 %	0.12	1.11	16.55 %
14 Lion Capital Fund II	2007	40,589,602	37,269,638	3,319,964	274,962	1,903,696	29,790,953	31,694,649	-5,849,951	92 %	0.05	0.84	-4.01 %
15 TPG Growth II, L.P.	2012	75,000,000	13,184,459	61,815,541	0	869,768	10,236,167	11,105,935	-2,078,524	18 %	0.07	0.84	-24.38 %
16 Tenex Capital Partners	2010	30,000,000	12,134,212	17,865,788	91,443	1,074,235	9,988,148	11,062,383	-1,163,273	40 %	0.09	0.90	-11.10 %
17 Vicente Capital fka/K H Growth Equity	2007	10,000,000	6,491,195	3,508,805	46,258	34,348	8,560,812	8,595,160	2,057,707	65 %	0.01	1.31	11.42 %
18 W Capital Partners III	2012	40,000,000	6,600,000	33,400,000	36,863	1,404,357	6,278,648	7,683,005	1,046,142	17 %	0.21	1.16	19.42 %
19 Warburg Pincus Private Equity XI, LP	2013	75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
2 Investing Subtotal		747,211,724	336,102,813	411,108,912	1,183,122	47,329,709	351,098,887	398,428,597	61,142,662	45 %	0.14	1.18	10.46 %

New Mexico ERB
Lifecycle Performance Analysis

3/31/2013

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
3 Harvesting													
20 Apollo Investment Fund VII, L.P.	2008	40,000,000	32,556,599	7,443,401	6,524	20,283,990	34,788,620	55,072,610	22,509,487	81 %	0.62	1.69	24.65 %
21 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	30,063,631	18,835,948	48,899,579	18,385,589	100 %	1.00	1.60	12.44 %
22 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,358,490	6,622,622	1,483,449	97 %	0.66	1.29	7.73 %
23 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	65,402,260	34,597,740	0	9,810,546	71,051,165	80,861,711	15,459,451	65 %	0.15	1.24	13.59 %
24 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	33,347,591	6,652,409	72,404	13,260,945	34,654,482	47,915,427	14,495,432	83 %	0.40	1.43	20.62 %
25 ComVest Investment Partners III, LP	2007	25,000,000	22,466,146	2,533,854	431,428	10,542,035	12,153,627	22,695,662	-201,912	90 %	0.47	0.99	-0.32 %
26 DRI II, L.P.	2009	40,000,000	24,692,793	15,307,207	147,896	14,382,394	12,305,500	26,687,894	1,847,205	62 %	0.58	1.07	8.25 %
27 GF Capital Private Equity Fund, LP	2007	15,000,000	14,866,806	133,194	105,889	8,174,107	14,044,756	22,218,863	7,246,168	99 %	0.55	1.48	15.99 %
28 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	21,323,782	-1,323,782	56,355	13,771,966	14,530,702	28,302,668	6,922,531	107 %	0.65	1.32	7.81 %
29 HM Sector Performance Fund, L.P.	2006	20,000,000	20,833,000	-833,000	-127,485	9,945,869	9,062,079	19,007,948	-1,697,567	104 %	0.48	0.92	-2.32 %
30 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,980,061	1,019,939	114,029	13,476,776	14,158,460	27,635,236	13,541,146	93 %	0.96	1.96	24.65 %
31 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,810,428	13,825,495	11,085,115	24,910,610	2,100,182	100 %	0.69	1.09	2.53 %
32 Lexington Capital Partners VI-B	2006	20,000,000	20,578,920	-578,920	10,079	12,366,000	12,799,913	25,165,913	4,576,914	103 %	0.60	1.22	6.01 %
33 Newstone Capital Partners I, LP	2006	20,000,000	19,809,845	190,155	242,554	17,668,224	8,067,595	25,735,819	5,683,420	99 %	0.89	1.28	8.01 %
34 Perseus Partners VII, LP	2007	15,000,000	15,079,438	-79,438	114,277	992,997	5,930,363	6,923,360	-8,270,355	101 %	0.07	0.46	-21.56 %
35 Platinum Equity Partners II, LP	2007	30,000,000	27,513,282	2,486,718	377,257	14,693,416	25,571,467	40,264,883	12,374,344	92 %	0.53	1.44	15.39 %
36 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	4,845,456	7,226,132	12,071,588	3,194,607	89 %	0.55	1.36	8.12 %
37 VSS Structured Capital Partners II	2009	40,000,000	32,305,334	7,694,666	-9,464	15,016,015	24,123,452	39,139,467	6,843,597	81 %	0.46	1.21	13.98 %
3 Harvesting Subtotal		505,139,173	428,580,982	76,558,191	5,057,190	226,383,994	333,747,866	560,131,860	126,493,688	85 %	0.53	1.29	10.03 %
37 Total Partnerships		1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

**New Mexico Educational Retirement Board
Vintage Year Performance Analysis**

3/31/2013

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 Summary	105,000,000	104,051,826	948,174	3,076,586	72,127,820	62,399,294	134,527,114	27,398,702	99 %	0.69	1.26	6.79 %
2007 Summary	262,211,724	225,561,348	36,650,376	1,311,013	67,802,901	193,531,798	261,334,698	34,462,337	86 %	0.30	1.15	5.19 %
2008 Summary	120,000,000	100,933,875	19,066,125	803,377	59,740,241	109,914,800	169,655,041	67,917,789	84 %	0.59	1.67	19.82 %
2009 Summary	230,139,173	155,774,719	74,364,454	188,239	50,784,416	139,156,814	189,941,230	33,978,272	68 %	0.33	1.22	13.63 %
2010 Summary	100,000,000	57,075,501	42,924,499	371,188	4,973,355	60,365,230	65,338,586	7,891,896	57 %	0.09	1.14	10.90 %
2011 Summary	165,000,000	76,704,542	88,295,458	453,045	16,010,845	78,155,473	94,166,318	17,008,731	46 %	0.21	1.22	24.98 %
2012 Summary	195,000,000	27,853,659	167,146,341	36,863	2,274,125	24,177,495	26,451,620	-1,438,902	14 %	0.08	0.95	-8.84 %
2013 Summary	75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
37 Total Partnerships	1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2013

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	20,833,000	-833,000	-127,485	9,945,869	9,062,079	19,007,948	-1,697,567	104 %	0.48	0.92	-2.32 %
2 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,980,061	1,019,939	114,029	13,476,776	14,158,460	27,635,236	13,541,146	93 %	0.96	1.96	24.65 %
3 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,810,428	13,825,495	11,085,115	24,910,610	2,100,182	100 %	0.69	1.09	2.53 %
4 Lexington Capital Partners VI-B	2006	20,000,000	20,578,920	-578,920	10,079	12,366,000	12,799,913	25,165,913	4,576,914	103 %	0.60	1.22	6.01 %
5 Newstone Capital Partners I, LP	2006	20,000,000	19,809,845	190,155	242,554	17,668,224	8,067,595	25,735,819	5,683,420	99 %	0.89	1.28	8.01 %
6 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	4,845,456	7,226,132	12,071,588	3,194,607	89 %	0.55	1.36	8.12 %
2006 Subtotal		105,000,000	104,051,826	948,174	3,076,586	72,127,820	62,399,294	134,527,114	27,398,702	99 %	0.69	1.26	6.79 %
2007													
7 Bridgepoint Europe IV D	2007	26,622,123	19,867,783	6,754,339	0	0	22,923,686	22,923,686	3,055,903	75 %	0.00	1.15	7.60 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	33,347,591	6,652,409	72,404	13,260,945	34,654,482	47,915,427	14,495,432	83 %	0.40	1.43	20.62 %
9 ComVest Investment Partners III, LP	2007	25,000,000	22,466,146	2,533,854	431,428	10,542,035	12,153,627	22,695,662	-201,912	90 %	0.47	0.99	-0.32 %
10 Fletcher Spaght Ventures II	2007	20,000,000	14,028,149	5,971,852	109,846	1,720,201	13,024,439	14,744,640	606,645	70 %	0.12	1.04	1.83 %
11 GF Capital Private Equity Fund, LP	2007	15,000,000	14,866,806	133,194	105,889	8,174,107	14,044,756	22,218,863	7,246,168	99 %	0.55	1.48	15.99 %
12 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	21,323,782	-1,323,782	56,355	13,771,966	14,530,702	28,302,668	6,922,531	107 %	0.65	1.32	7.81 %
13 Leeds Equity Partners V, LP	2007	20,000,000	13,307,539	6,692,461	-277,663	2,709,190	12,346,511	15,055,701	2,025,825	67 %	0.20	1.16	9.38 %
14 Lion Capital Fund II	2007	40,589,602	37,269,638	3,319,964	274,962	1,903,696	29,790,953	31,694,649	-5,849,951	92 %	0.05	0.84	-4.01 %
15 Perseus Partners VII, LP	2007	15,000,000	15,079,438	-79,438	114,277	992,997	5,930,363	6,923,360	-8,270,355	101 %	0.07	0.46	-21.56 %
16 Platinum Equity Partners II, LP	2007	30,000,000	27,513,282	2,486,718	377,257	14,693,416	25,571,467	40,264,883	12,374,344	92 %	0.53	1.44	15.39 %
17 Vicente Capital fka/K H Growth Equity	2007	10,000,000	6,491,195	3,508,805	46,258	34,348	8,560,812	8,595,160	2,057,707	65 %	0.01	1.31	11.42 %
2007 Subtotal		262,211,724	225,561,348	36,650,376	1,311,013	67,802,901	193,531,798	261,334,698	34,462,337	86 %	0.30	1.15	5.19 %
2008													
18 Apollo Investment Fund VII, L.P.	2008	40,000,000	32,556,599	7,443,401	6,524	20,283,990	34,788,620	55,072,610	22,509,487	81 %	0.62	1.69	24.65 %
19 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	30,063,631	18,835,948	48,899,579	18,385,589	100 %	1.00	1.60	12.44 %
20 Levine Leichtman IV	2008	50,000,000	38,377,277	11,622,723	282,863	9,392,620	56,290,232	65,682,852	27,022,712	77 %	0.24	1.70	28.01 %
2008 Subtotal		120,000,000	100,933,875	19,066,125	803,377	59,740,241	109,914,800	169,655,041	67,917,789	84 %	0.59	1.67	19.82 %
2009													
21 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,358,490	6,622,622	1,483,449	97 %	0.66	1.29	7.73 %
22 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	65,402,260	34,597,740	0	9,810,546	71,051,165	80,861,711	15,459,451	65 %	0.15	1.24	13.59 %
23 DRI II, L.P.	2009	40,000,000	24,692,793	15,307,207	147,896	14,382,394	12,305,500	26,687,894	1,847,205	62 %	0.58	1.07	8.25 %
24 Lexington Capital Partners VII	2009	45,000,000	28,399,207	16,600,793	-114,241	8,311,329	28,318,207	36,629,536	8,344,570	63 %	0.29	1.30	19.21 %
25 VSS Structured Capital Partners II	2009	40,000,000	32,305,334	7,694,666	-9,464	15,016,015	24,123,452	39,139,467	6,843,597	81 %	0.46	1.21	13.98 %
2009 Subtotal		230,139,173	155,774,719	74,364,454	188,239	50,784,416	139,156,814	189,941,230	33,978,272	68 %	0.33	1.22	13.63 %

New Mexico ERB
Vintage Year Performance Analysis

3/31/2013

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	17,806,611	12,193,389	279,745	567,142	20,238,315	20,805,457	2,719,101	59 %	0.03	1.15	8.07 %
27 EIG XV	2010	40,000,000	27,134,678	12,865,322	0	3,331,978	30,138,767	33,470,746	6,336,068	68 %	0.12	1.23	22.40 %
28 Tenex Capital Partners	2010	30,000,000	12,134,212	17,865,788	91,443	1,074,235	9,988,148	11,062,383	-1,163,273	40 %	0.09	0.90	-11.10 %
2010 Subtotal		100,000,000	57,075,501	42,924,499	371,188	4,973,355	60,365,230	65,338,586	7,891,896	57 %	0.09	1.14	10.90 %
2011													
29 BDCM Opportunity Fund III, LP	2011	40,000,000	17,187,667	22,812,333	-1,270	6,501,527	12,088,798	18,590,325	1,403,928	43 %	0.38	1.08	8.10 %
30 Edison Venture Fund VII, L.P.	2011	40,000,000	11,400,000	28,600,000	454,315	0	15,927,657	15,927,657	4,073,342	28 %	0.00	1.34	27.72 %
31 Industry Ventures Fund VI	2011	45,000,000	28,350,000	16,650,000	0	7,059,440	30,741,880	37,801,320	9,451,320	63 %	0.25	1.33	40.48 %
32 Lightyear Capital III	2011	40,000,000	19,766,875	20,233,125	0	2,449,878	19,397,138	21,847,016	2,080,141	49 %	0.12	1.11	16.55 %
2011 Subtotal		165,000,000	76,704,542	88,295,458	453,045	16,010,845	78,155,473	94,166,318	17,008,731	46 %	0.21	1.22	24.98 %
2012													
33 Ares Corporate Opportunities Fund	2012	40,000,000	1,512,815	38,487,185	0	0	1,233,392	1,233,392	-279,423	4 %	0.00	0.82	-19.20 %
34 Audax Private Equity Fund IV	2012	40,000,000	6,556,385	33,443,615	0	0	6,429,288	6,429,288	-127,097	16 %	0.00	0.98	-1.94 %
35 TPG Growth II, L.P.	2012	75,000,000	13,184,459	61,815,541	0	869,768	10,236,167	11,105,935	-2,078,524	18 %	0.07	0.84	-24.38 %
36 W Capital Partners III	2012	40,000,000	6,600,000	33,400,000	36,863	1,404,357	6,278,648	7,683,005	1,046,142	17 %	0.21	1.16	19.42 %
2012 Subtotal		195,000,000	27,853,659	167,146,341	36,863	2,274,125	24,177,495	26,451,620	-1,438,902	14 %	0.08	0.95	-8.84 %
2013													
37 Warburg Pincus Private Equity XI, LP	2013	75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
2013 Subtotal		75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
37 Total Partnerships		1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

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

3/31/2013

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	22,878,149	7,121,852	136,827	6,565,657	20,250,571	26,816,228	3,801,252	76 %	0.29	1.17	5.28 %
110 Growth Equity Summary	280,000,000	74,127,237	205,872,763	500,573	3,353,994	77,696,911	81,050,905	6,423,095	26 %	0.05	1.09	11.84 %
120 Buyouts Summary	332,211,724	288,322,795	43,888,929	999,413	108,605,573	274,092,311	382,697,883	93,375,675	87 %	0.38	1.32	10.56 %
130 Mezzanine Summary	140,000,000	103,942,650	36,057,350	380,986	50,398,611	74,635,314	125,033,926	20,710,290	74 %	0.48	1.20	11.70 %
140 Secondaries Summary	150,000,000	83,928,127	66,071,873	-67,299	29,141,126	78,138,648	107,279,774	23,418,946	56 %	0.35	1.28	14.43 %
150 Distressed Summary	215,000,000	121,107,452	93,892,548	4,125,764	62,574,065	85,623,343	148,197,408	22,964,193	56 %	0.52	1.18	6.45 %
200 Co-Investment Summary	105,139,173	70,377,385	34,761,788	164,048	13,074,678	74,409,655	87,484,333	16,942,900	67 %	0.19	1.24	12.64 %
37 Total Partnerships	1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2013

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	14,028,149	5,971,852	109,846	1,720,201	13,024,439	14,744,640	606,645	70 %	0.12	1.04	1.83 %
2 Psilos Group Partners III LP	2006	10,000,000	8,850,000	1,150,000	26,981	4,845,456	7,226,132	12,071,588	3,194,607	89 %	0.55	1.36	8.12 %
100 Venture Subtotal		30,000,000	22,878,149	7,121,852	136,827	6,565,657	20,250,571	26,816,228	3,801,252	76 %	0.29	1.17	5.28 %
110 Growth Equity													
1 Audax Private Equity Fund IV	2012	40,000,000	6,556,385	33,443,615	0	0	6,429,288	6,429,288	-127,097	16 %	0.00	0.98	-1.94 %
2 Edison Venture Fund VII, L.P.	2011	40,000,000	11,400,000	28,600,000	454,315	0	15,927,657	15,927,657	4,073,342	28 %	0.00	1.34	27.72 %
3 Lightyear Capital III	2011	40,000,000	19,766,875	20,233,125	0	2,449,878	19,397,138	21,847,016	2,080,141	49 %	0.12	1.11	16.55 %
4 TPG Growth II, L.P.	2012	75,000,000	13,184,459	61,815,541	0	869,768	10,236,167	11,105,935	-2,078,524	18 %	0.07	0.84	-24.38 %
5 Vicente Capital fka/K H Growth Equity	2007	10,000,000	6,491,195	3,508,805	46,258	34,348	8,560,812	8,595,160	2,057,707	65 %	0.01	1.31	11.42 %
6 Warburg Pincus Private Equity XI, LP	2013	75,000,000	16,728,323	58,271,677	0	0	17,145,849	17,145,849	417,526	22 %	0.00	1.02	2.50 %
110 Growth Equity Subtotal		280,000,000	74,127,237	205,872,763	500,573	3,353,994	77,696,911	81,050,905	6,423,095	26 %	0.05	1.09	11.84 %
120 Buyouts													
1 Apollo Investment Fund VII, L.P.	2008	40,000,000	32,556,599	7,443,401	6,524	20,283,990	34,788,620	55,072,610	22,509,487	81 %	0.62	1.69	24.65 %
2 Bridgepoint Europe IV D	2007	26,622,123	19,867,783	6,754,339	0	0	22,923,686	22,923,686	3,055,903	75 %	0.00	1.15	7.60 %
3 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	33,347,591	6,652,409	72,404	13,260,945	34,654,482	47,915,427	14,495,432	83 %	0.40	1.43	20.62 %
4 GF Capital Private Equity Fund, LP	2007	15,000,000	14,866,806	133,194	105,889	8,174,107	14,044,756	22,218,863	7,246,168	99 %	0.55	1.48	15.99 %
5 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	21,323,782	-1,323,782	56,355	13,771,966	14,530,702	28,302,668	6,922,531	107 %	0.65	1.32	7.81 %
6 HM Sector Performance Fund, L.P.	2006	20,000,000	20,833,000	-833,000	-127,485	9,945,869	9,062,079	19,007,948	-1,697,567	104 %	0.48	0.92	-2.32 %
7 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,980,061	1,019,939	114,029	13,476,776	14,158,460	27,635,236	13,541,146	93 %	0.96	1.96	24.65 %
8 Leeds Equity Partners V, LP	2007	20,000,000	13,307,539	6,692,461	-277,663	2,709,190	12,346,511	15,055,701	2,025,825	67 %	0.20	1.16	9.38 %
9 Levine Leichtman IV	2008	50,000,000	38,377,277	11,622,723	282,863	9,392,620	56,290,232	65,682,852	27,022,712	77 %	0.24	1.70	28.01 %
10 Lion Capital Fund II	2007	40,589,602	37,269,638	3,319,964	274,962	1,903,696	29,790,953	31,694,649	-5,849,951	92 %	0.05	0.84	-4.01 %
11 Perseus Partners VII, LP	2007	15,000,000	15,079,438	-79,438	114,277	992,997	5,930,363	6,923,360	-8,270,355	101 %	0.07	0.46	-21.56 %
12 Platinum Equity Partners II, LP	2007	30,000,000	27,513,282	2,486,718	377,257	14,693,416	25,571,467	40,264,883	12,374,344	92 %	0.53	1.44	15.39 %
120 Buyouts Subtotal		332,211,724	288,322,795	43,888,929	999,413	108,605,573	274,092,311	382,697,883	93,375,675	87 %	0.38	1.32	10.56 %
130 Mezzanine													
1 DRI II, L.P.	2009	40,000,000	24,692,793	15,307,207	147,896	14,382,394	12,305,500	26,687,894	1,847,205	62 %	0.58	1.07	8.25 %
2 EIG XV	2010	40,000,000	27,134,678	12,865,322	0	3,331,978	30,138,767	33,470,746	6,336,068	68 %	0.12	1.23	22.40 %
3 Newstone Capital Partners I, LP	2006	20,000,000	19,809,845	190,155	242,554	17,668,224	8,067,595	25,735,819	5,683,420	99 %	0.89	1.28	8.01 %
4 VSS Structured Capital Partners II	2009	40,000,000	32,305,334	7,694,666	-9,464	15,016,015	24,123,452	39,139,467	6,843,597	81 %	0.46	1.21	13.98 %
130 Mezzanine Subtotal		140,000,000	103,942,650	36,057,350	380,986	50,398,611	74,635,314	125,033,926	20,710,290	74 %	0.48	1.20	11.70 %

New Mexico ERB
Investment Strategy Performance Analysis

3/31/2013

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
140 Secondaries													
1 Industry Ventures Fund VI	2011	45,000,000	28,350,000	16,650,000	0	7,059,440	30,741,880	37,801,320	9,451,320	63 %	0.25	1.33	40.48 %
2 Lexington Capital Partners VI-B	2006	20,000,000	20,578,920	-578,920	10,079	12,366,000	12,799,913	25,165,913	4,576,914	103 %	0.60	1.22	6.01 %
3 Lexington Capital Partners VII	2009	45,000,000	28,399,207	16,600,793	-114,241	8,311,329	28,318,207	36,629,536	8,344,570	63 %	0.29	1.30	19.21 %
4 W Capital Partners III	2012	40,000,000	6,600,000	33,400,000	36,863	1,404,357	6,278,648	7,683,005	1,046,142	17 %	0.21	1.16	19.42 %
140 Secondaries Subtotal		150,000,000	83,928,127	66,071,873	-67,299	29,141,126	78,138,648	107,279,774	23,418,946	56 %	0.35	1.28	14.43 %
150 Distressed													
1 Ares Corporate Opportunities Fund	2012	40,000,000	1,512,815	38,487,185	0	0	1,233,392	1,233,392	-279,423	4 %	0.00	0.82	-19.20 %
2 Ares Special Situations III, LP	2010	30,000,000	17,806,611	12,193,389	279,745	567,142	20,238,315	20,805,457	2,719,101	59 %	0.03	1.15	8.07 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	30,063,631	18,835,948	48,899,579	18,385,589	100 %	1.00	1.60	12.44 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	17,187,667	22,812,333	-1,270	6,501,527	12,088,798	18,590,325	1,403,928	43 %	0.38	1.08	8.10 %
5 ComVest Investment Partners III, LP	2007	25,000,000	22,466,146	2,533,854	431,428	10,542,035	12,153,627	22,695,662	-201,912	90 %	0.47	0.99	-0.32 %
6 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,810,428	13,825,495	11,085,115	24,910,610	2,100,182	100 %	0.69	1.09	2.53 %
7 Tenex Capital Partners	2010	30,000,000	12,134,212	17,865,788	91,443	1,074,235	9,988,148	11,062,383	-1,163,273	40 %	0.09	0.90	-11.10 %
150 Distressed Subtotal		215,000,000	121,107,452	93,892,548	4,125,764	62,574,065	85,623,343	148,197,408	22,964,193	56 %	0.52	1.18	6.45 %
200 Co-Investment													
1 BR Co-Investment (Transfer)	2009	5,139,173	4,975,125	164,048	164,048	3,264,132	3,358,490	6,622,622	1,483,449	97 %	0.66	1.29	7.73 %
2 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	65,402,260	34,597,740	0	9,810,546	71,051,165	80,861,711	15,459,451	65 %	0.15	1.24	13.59 %
200 Co-Investment Subtotal		105,139,173	70,377,385	34,761,788	164,048	13,074,678	74,409,655	87,484,333	16,942,900	67 %	0.19	1.24	12.64 %
37 Total Partnerships		1,252,350,897	764,683,794	487,667,103	6,240,311	273,713,703	684,846,753	958,560,456	187,636,351	61 %	0.36	1.24	10.16 %

ICM Adjusted Ending Value

3/31/2013

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	32,563,123	20,283,990	34,788,620	20,924,106	13,864,514	24.65	11.51	13.14
Ares Corporate Opportunities Fund	S&P 500	1,512,815	0	1,233,392	1,680,112	-446,720	-19.20	11.54	-30.74
Ares Special Situations III, LP	S&P 500	18,086,356	567,142	20,238,315	23,191,618	-2,953,303	8.07	16.37	-8.29
Ares Special Situations, LP	S&P 500	30,513,990	30,063,631	18,835,948	11,616,254	7,219,694	12.44	8.18	4.26
Audax Private Equity Fund IV	S&P 500	6,556,385	0	6,429,288	6,931,309	-502,021	-1.94	5.72	-7.66
BDCM Opportunity Fund III, LP	S&P 500	17,186,397	6,501,527	12,088,798	13,602,015	-1,513,217	8.10	16.54	-8.44
BR Co-Investment (Transfer)	S&P 500	5,139,173	3,264,132	3,358,490	6,147,206	-2,788,716	7.73	18.32	-10.58
BR/ERB Co-Investment Fund I (BlackRock)	S&P 500	65,402,260	9,810,546	71,051,165	75,312,052	-4,260,887	13.59	16.96	-3.37
Bridgepoint Europe IV D	MSCI EAFE	19,867,783	0	22,923,686	22,146,064	777,622	7.60	5.75	1.85
Clayton, Dubilier, and Rice Fund VIII, LP	S&P 500	33,419,995	13,260,945	34,654,482	30,117,026	4,537,456	20.62	14.94	5.68
ComVest Investment Partners III, LP	S&P 500	22,897,574	10,542,035	12,153,627	20,367,216	-8,213,589	-0.32	10.56	-10.89
DRI II, L.P.	S&P 500	24,840,689	14,382,394	12,305,500	14,624,942	-2,319,442	8.25	17.36	-9.11
EIG XV	S&P 500	27,134,678	3,331,978	30,138,767	28,978,775	1,159,992	22.40	18.43	3.96
Edison Venture Fund VII, L.P.	S&P 500	11,854,315	0	15,927,657	15,474,076	453,581	27.72	24.72	2.99
Fletcher Spaght Ventures II	S&P 500	14,137,994	1,720,201	13,024,439	16,769,392	-3,744,953	1.83	11.43	-9.61
GF Capital Private Equity Fund, LP	S&P 500	14,972,695	8,174,107	14,044,756	11,563,241	2,481,515	15.99	11.32	4.67
Goode Partners Consumer Fund I, L.P.	S&P 500	21,380,137	13,771,966	14,530,702	14,516,145	14,557	7.81	7.79	0.01
HM Sector Performance Fund, L.P.	S&P 500	20,705,515	9,945,869	9,062,079	17,727,608	-8,665,529	-2.32	7.85	-10.17
Industrial Opportunity Partners, L.P.	S&P 500	14,094,090	13,476,776	14,158,460	4,774,631	9,383,829	24.65	9.89	14.77
Industry Ventures Fund VI	S&P 500	28,350,000	7,059,440	30,741,880	25,987,668	4,754,212	40.48	20.53	19.94
Leeds Equity Partners V, LP	S&P 500	13,029,876	2,709,190	12,346,511	14,310,729	-1,964,218	9.38	17.14	-7.76
Levine Leichtman Deep Value Fund	S&P 500	22,810,428	13,825,495	11,085,115	12,815,874	-1,730,759	2.53	4.40	-1.88
Levine Leichtman IV	S&P 500	38,660,140	9,392,620	56,290,232	40,768,977	15,521,255	28.01	13.80	14.21
Lexington Capital Partners VI-B	S&P 500	20,588,999	12,366,000	12,799,913	12,631,377	168,536	6.01	5.82	0.19
Lexington Capital Partners VII	S&P 500	28,284,966	8,311,329	28,318,207	26,638,097	1,680,110	19.21	15.69	3.52
Lightyear Capital III	S&P 500	19,766,875	2,449,878	19,397,138	19,350,150	46,988	16.55	16.17	0.38
Lion Capital Fund II	MSCI EAFE	37,544,600	1,903,696	29,790,953	36,668,665	-6,877,712	-4.01	0.65	-4.66
Newstone Capital Partners I, LP	S&P 500	20,052,399	17,668,224	8,067,595	1,756,081	6,311,514	8.01	-1.14	9.16
Perseus Partners VII, LP	S&P 500	15,193,715	992,997	5,930,363	21,689,294	-15,758,931	-21.56	11.39	-32.96
Platinum Equity Partners II, LP	S&P 500	27,890,539	14,693,416	25,571,467	20,086,870	5,484,597	15.39	9.46	5.93
Psilos Group Partners III LP	S&P 500	8,876,981	4,845,456	7,226,132	6,239,911	986,221	8.12	5.88	2.24
TPG Growth II, L.P.	MSCI ACWI	13,184,459	869,768	10,236,167	13,645,602	-3,409,435	-24.38	16.13	-40.51
Tenex Capital Partners	S&P 500	12,225,656	1,074,235	9,988,148	13,775,425	-3,787,277	-11.10	24.17	-35.27
VSS Structured Capital Partners II	S&P 500	32,295,870	15,016,015	24,123,452	24,769,018	-645,566	13.98	15.12	-1.14
Vicente Capital fka/K H Growth Equity Fund	S&P 500	6,537,453	34,348	8,560,812	8,957,622	-396,810	11.42	13.29	-1.87
W Capital Partners III	S&P 500	6,636,863	1,404,357	6,278,648	6,090,729	187,919	19.42	15.92	3.50
Warburg Pincus Private Equity XI, LP	MSCI ACWI	16,728,323	0	17,145,849	16,772,671	373,178	2.50	0.27	2.23
Total: New Mexico Educational Retirement Board		770,924,106	273,713,703	684,846,753	679,418,547	5,428,206	10.16	9.91	0.26

17-Jul-2013 16:09:19

1

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

ICM Adjusted Ending Value

3/31/2013

New Mexico ERB Private Equity

Investment	Index Set Name	Cumulative Contributions	Cumulative Distributions	Adjusted Valuation	Valuation _{ICM}	Valuation Spread	IRR	IRR ¹ _{ICM}	IRR Spread
Total Investments: 37		770,924,106	273,713,703	684,846,753	679,418,547	5,428,206	10.16	9.91	0.26

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