



New Mexico Educational Retirement Board

Private Equity Performance Review

First Quarter 2017

August 2017



EXECUTIVE SUMMARY

The following report presents an analysis of the New Mexico ERB Private Equity Portfolio and its performance for the first quarter of 2017. All data is as of March 31, 2017.

The New Mexico ERB Private Equity Portfolio experienced a positive fourth quarter return of 3.23% and a one-year return of 16.6%. The Private Equity Portfolio has achieved a since-inception return of 13.0% and multiple on invested capital of 1.40x. As of the quarter end, the Portfolio had \$3.0 billion in net commitments to 74 private equity funds managed by 44 different managers.

The table below summarizes portfolio movement during the quarter.

Quarterly Change in PE Program

Q1 Return	Q1 Distributions	Q1 Capital Calls	Q1 Increase in NAV	Q1 Increase in Value Added
3.23%	\$55,998,155	\$79,176,429	\$83,914,883	\$53,024,185

Cumulative PE Program Totals

Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Cumulative Value Added
\$3,014,064,014	\$1,756,435,504	\$1,279,727,020	\$1,404,989,213	\$762,045,161

Since Inception Statistics

Call Ratio	Distributions/Paid In	Net IRR	Total Value/Paid In	Current/ Target Allocation
0.58x	0.67x	12.97%	1.4x	11.6%/13.0%

DISCLOSURES:

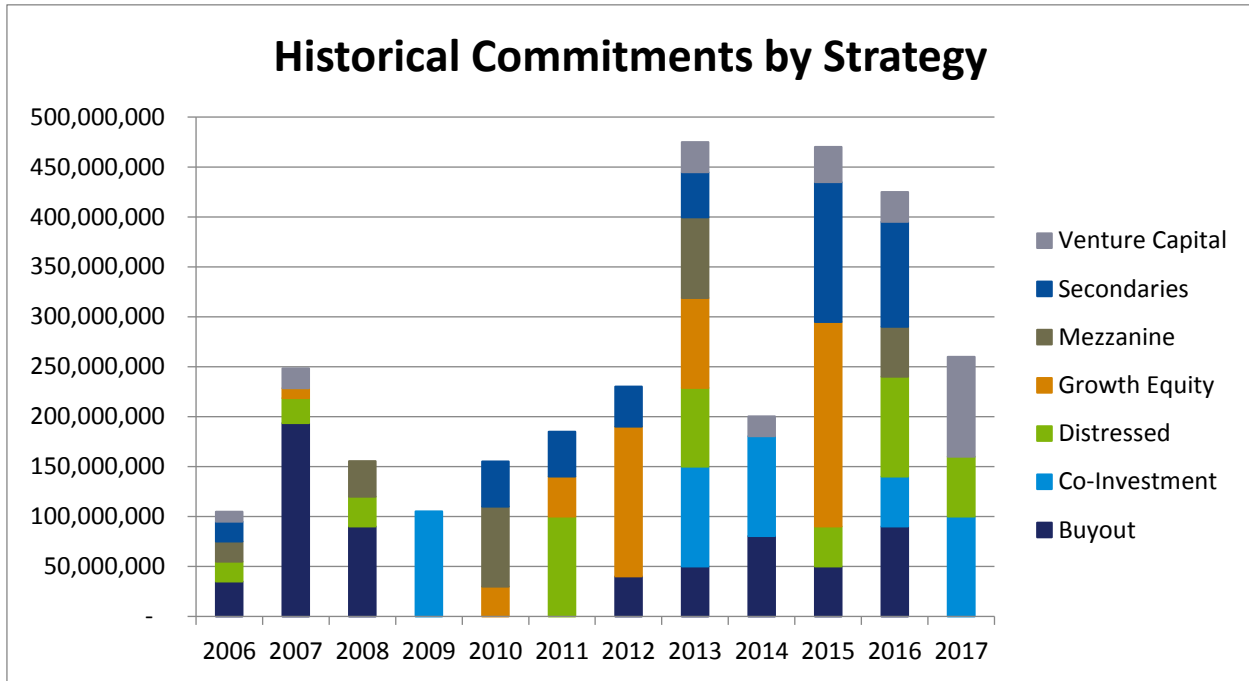
The foregoing investment information was prepared by the New Mexico Educational Retirement Board ("NMERB") and its advisors or consultants as a management aid solely for internal informational purposes and should not be relied on for any other purpose other than for discussion. The included analysis does not constitute a recommendation by TTCP and should not be used in connection with investment decisions.

TTCP uses, as its data source, NMERB's unaudited fund accounting records as well as reputable external market indices and industry peer data and these sources are believed to be reliable.

While TTCP has exercised reasonable professional care in preparing this report and efforts are made to ensure data is accurate, TTCP cannot guarantee the accuracy of all information contained within.

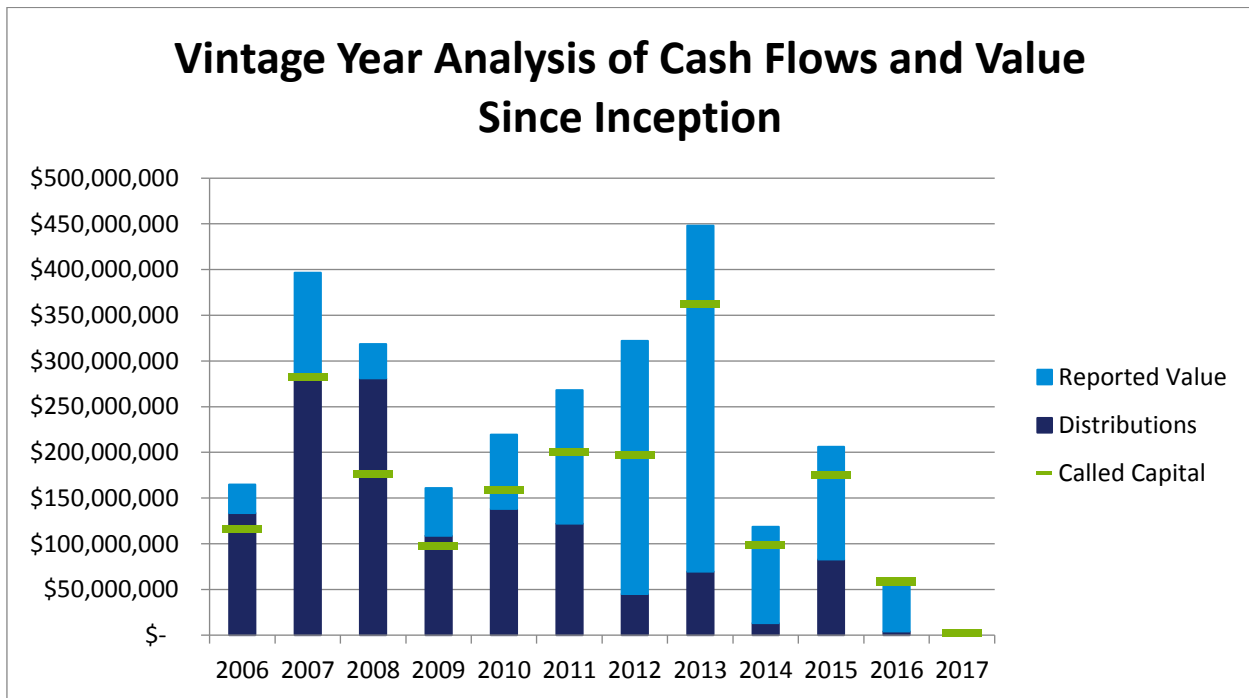


The following chart shows the commitment history of the private markets program through Q1 2017.



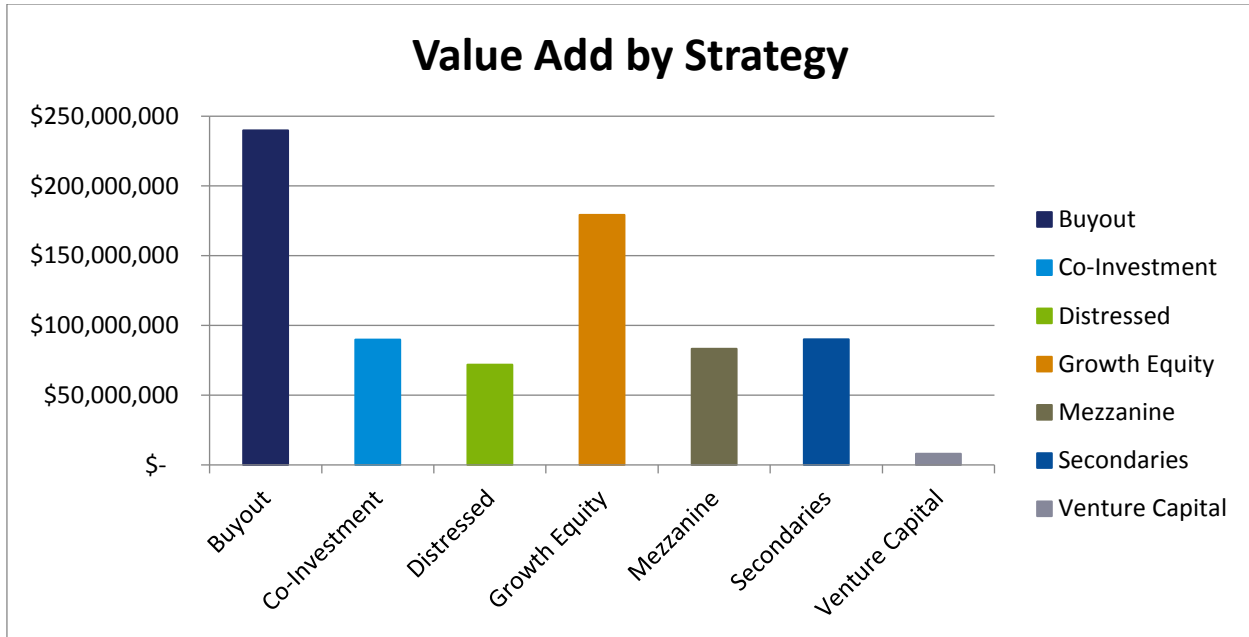
Note: Commitments are shown by the year the fund began making investments. Despite a steady commitment pace, some commitments made in 2012 did not begin investing until 2013. This also occurred in 2014-2015 where some commitments made in 2014 did not begin investing until 2015.

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

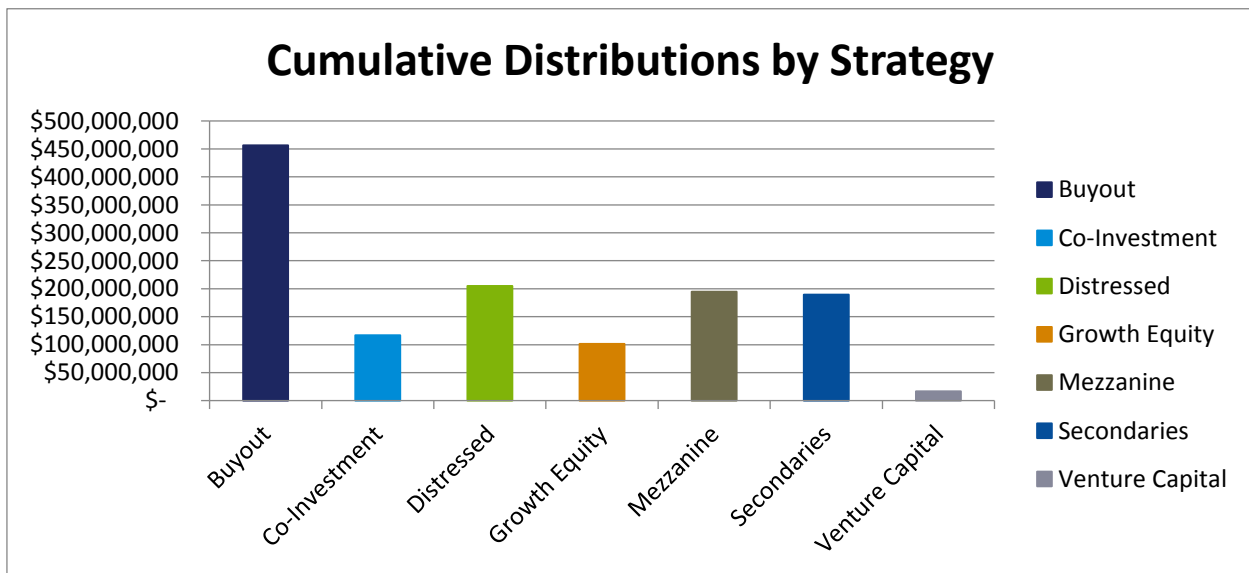




The following graph shows the value added by strategy since the inception of the private equity program.

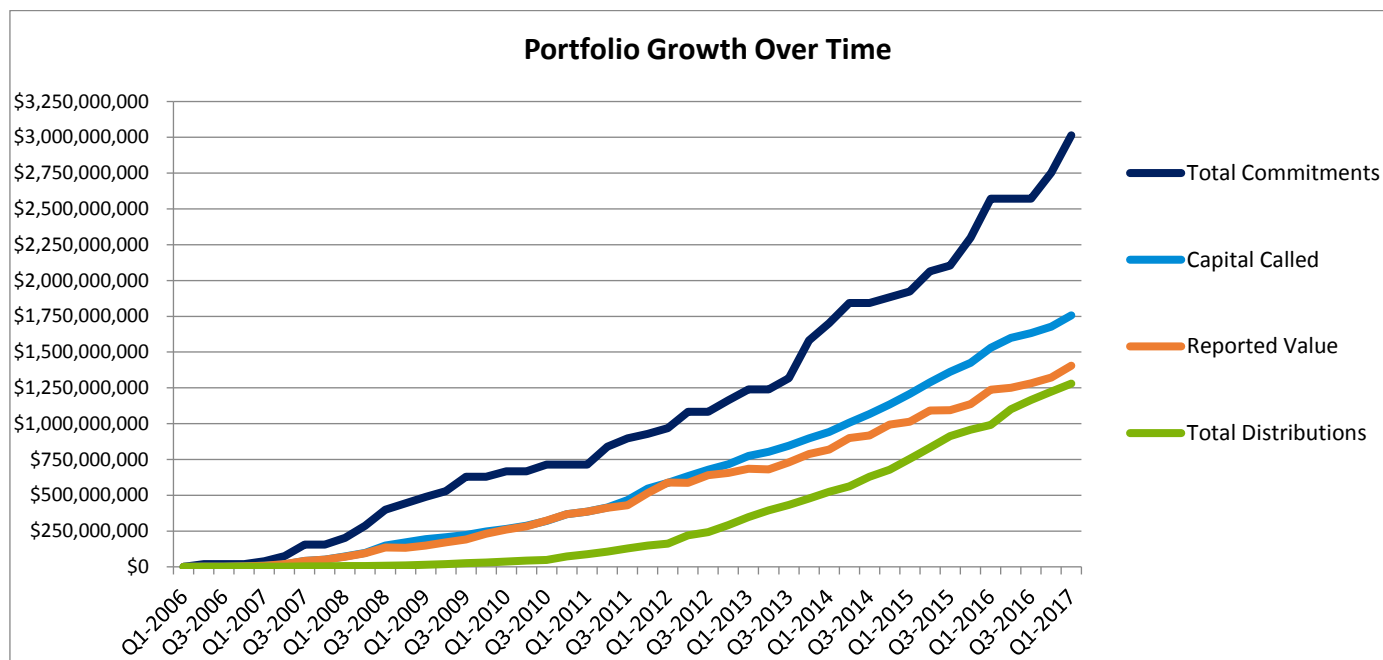


The chart below shows cumulative distributions by strategy since inception.





The following graph shows the growth of the NMERB private equity portfolio since inception. The green line tracks the cumulative distributions, which stands at \$1.28 billion since inception.

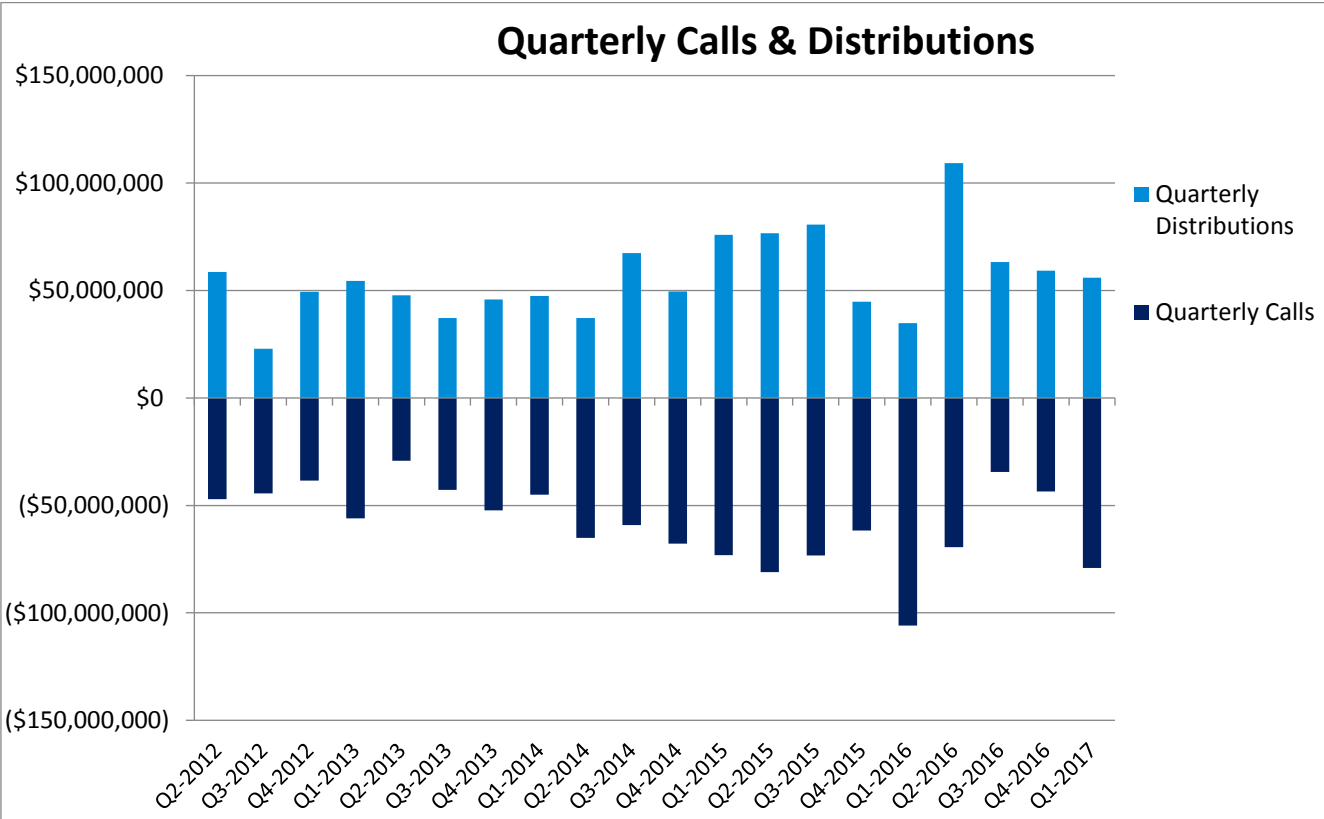


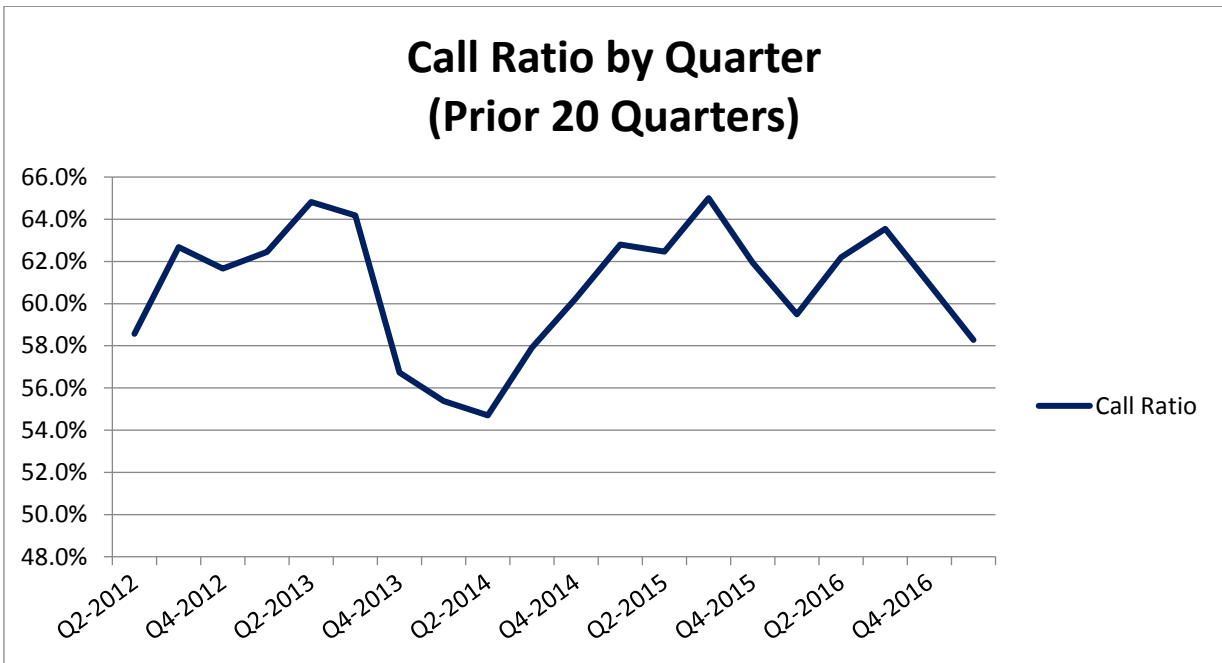
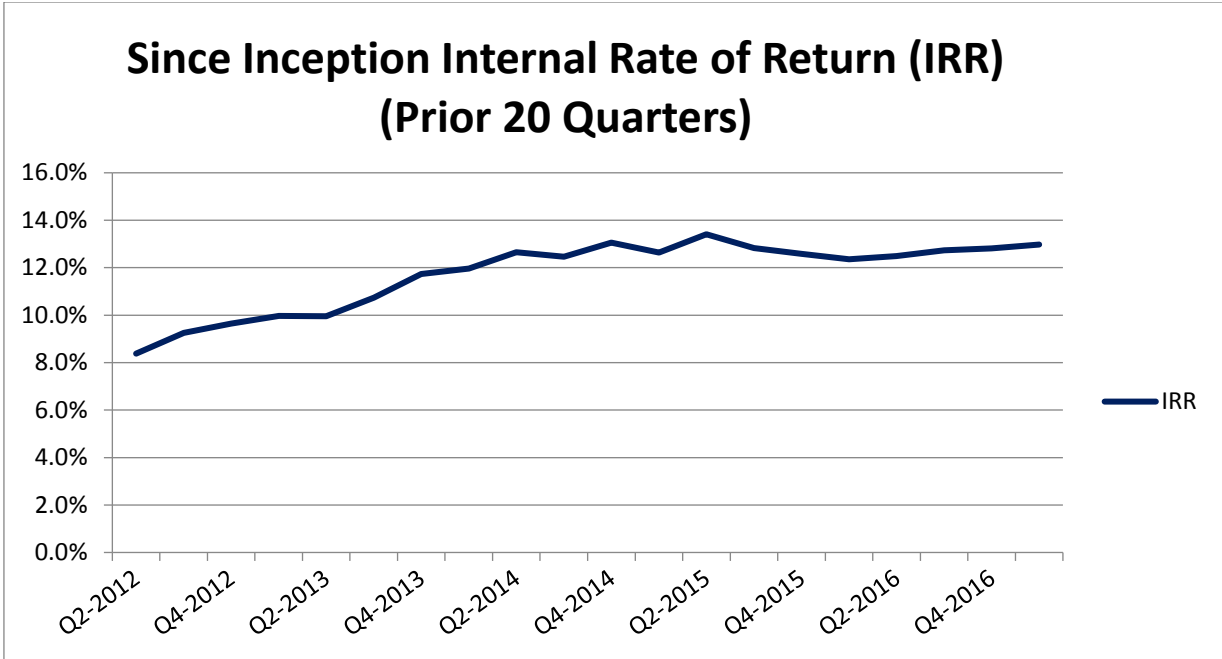
The table below shows the strategy allocation of invested capital, unfunded commitments and the resulting total exposure.

Investment Strategy	Target	Reported Value	Unfunded Commitment	Total Exposure
Private Equity				
<i>Buyouts</i>	0%-80%	19.1%	17.1%	18.1%
<i>Co-Investment</i>	0%-50%	14.6%	16.1%	15.3%
<i>Distressed</i>	0%-40%	11.4%	16.2%	13.7%
<i>Growth Equity</i>	0%-40%	31.9%	12.9%	22.4%
<i>Mezzanine</i>	0%-40%	7.5%	5.9%	6.7%
<i>Secondaries</i>	0%-40%	10.7%	19.6%	15.1%
<i>Venture Capital</i>	0%-40%	4.9%	12.3%	8.6%
Total Private Equity		100.0%	100.0%	100.0%

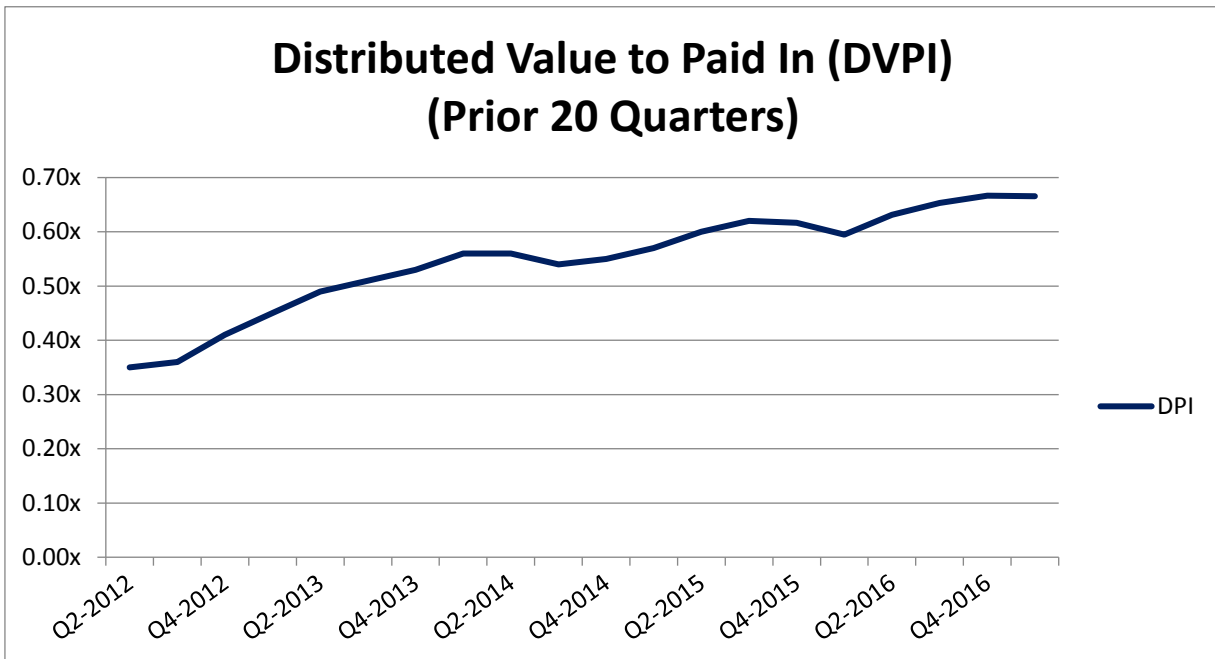
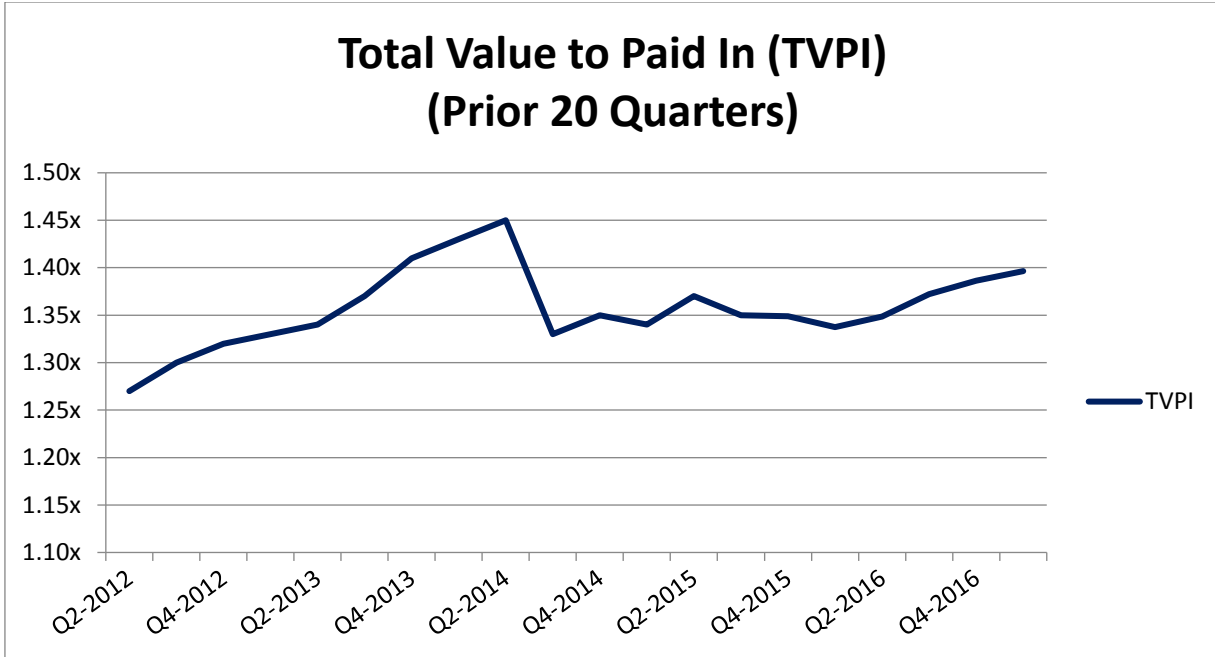


The following charts show cash flows and other portfolio performance statistics on a quarterly basis over the last five years.





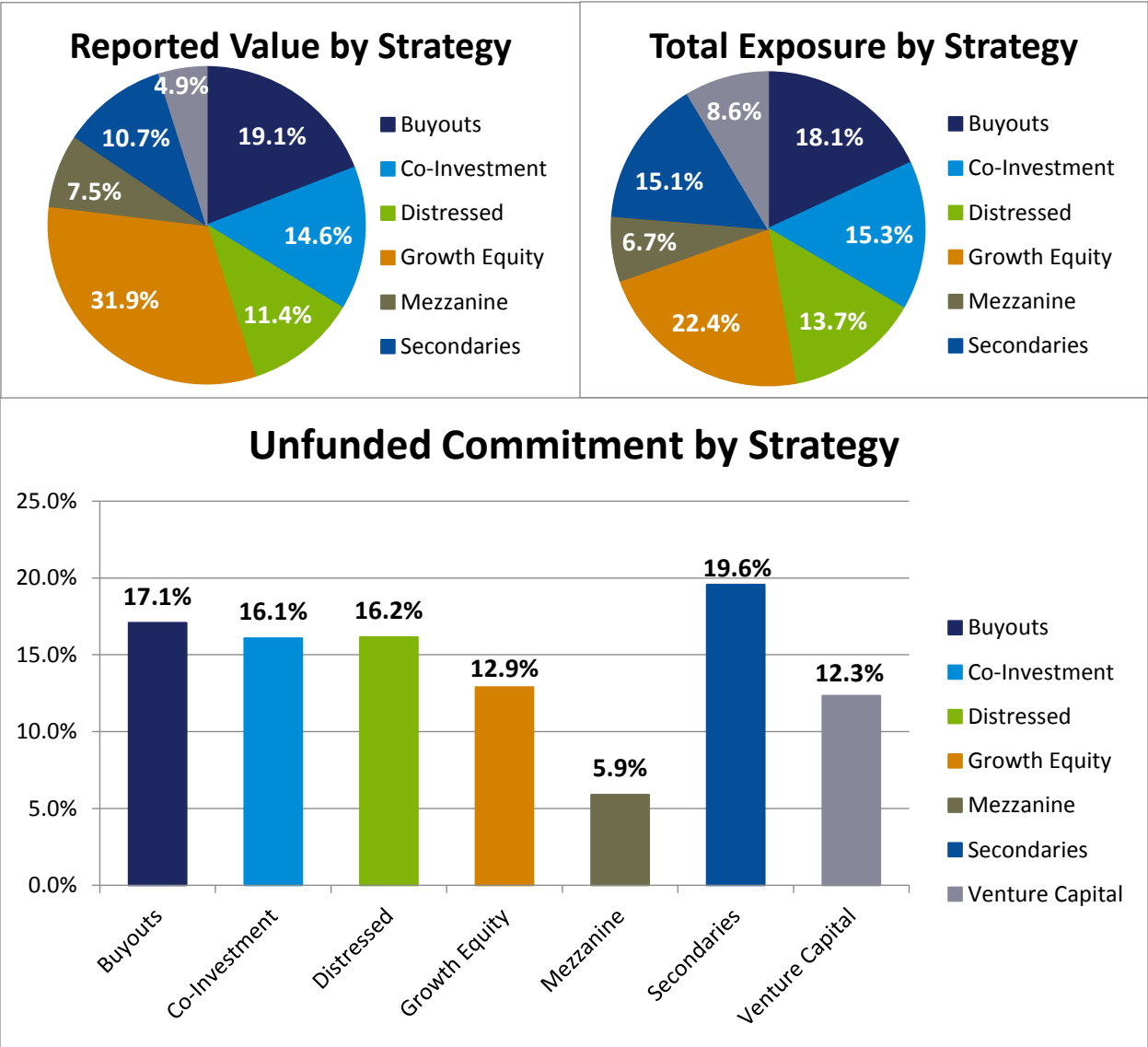
*IRR is the internal single rate of return at which the beginning market value plus additions grows to equal the ending market value minus withdrawals. Call Ratio is the ratio of the total amount of capital called divided by the total amount of capital committed.



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



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



New Mexico ERB

Trailing Period Performance Summary

3/31/2017

Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	Inception IRR (%)
AE Industrial Partners Fund I, L.P.	2015	50,000,000	1.02	1.02	74.52	N/A	N/A	25.40
Apollo Investment Fund VII, L.P.	2008	40,000,000	4.1	4.10	11.53	5.75	27.18	23.99
Apollo Investment Fund VIII, L.P.	2013	50,000,000	5.63	5.63	20.94	14.63	N/A	13.17
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	6.44	6.44	32.14	18.81	N/A	16.31
Ares Corporate Opportunities Fund V, L.P.	2016	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Ares Distressed Securities Fund, L.P.	2008	30,000,000	27.2	27.2	37.13	40.66	17.85	13.55
Ares Special Situations Fund III, L.P.	2011	30,000,000	1.71	1.71	23.61	-8.88	1.47	1.84
Ares Special Situations Fund IV, L.P.	2015	40,000,000	-3.99	-3.99	49.02	N/A	N/A	-18.91
Audax Private Equity Fund IV L.P.	2013	40,000,000	6.68	6.68	14.07	18.16	N/A	17.54
Bain Capital Partners XI, L.P.	2014	40,000,000	9.17	9.17	58.58	N/A	N/A	29.94
BDCM Opportunity Fund III, L.P.	2011	40,000,000	1.9	1.9	4.89	4.78	7.08	7.12
BR Co-Investment (Transfer)	2009	5,139,173	0	0	-3.62	0.91	0.69	4.20
BR/ERB Co-Investment Fund I, L.P.	2009	100,000,000	4.98	4.98	11.73	11.42	17.06	16.87
BR/ERB Co-Investment Fund II, L.P.	2013	100,000,000	2.65	2.65	10.61	13.82	N/A	13.04
BR/ERB Co-Investment Fund II, L.P. 2017 Series	2017	100,000,000	N/A	N/A	N/A	N/A	N/A	-2.84
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	2.17	2.17	3.45	N/A	N/A	8.66
Bridgepoint Europe IV D, L.P.	2007	21,390,992	1.11	1.11	5.3	8.84	13.05	10.34
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	9.89	9.89	44.95	32.28	35.2	27.61
CLP 2014, L.P.	2014	392,273	-1.8	-1.8	145.85	N/A	N/A	201.33
ComVest Investment Partners III, L.P.	2007	25,000,000	8.66	8.66	31.32	27.13	2.75	5.21
DRI LSRC II	2010	40,000,000	N/A	N/A	-6.81	55.24	25.28	19.80
Drug Royalty III, L.P.	2013	20,744,091	-3.35	-3.35	4.5	-0.35	N/A	-3.39
Edison Venture Fund VII, LP	2010	30,000,000	1.42	1.42	4.02	15.26	16.48	17.69
Edison Ventures Fund VIII, L.P.	2015	40,000,000	6.01	6.01	34.07	N/A	N/A	19.24
EIG Energy Fund XVI, L.P.	2013	60,000,000	9.32	9.32	98.06	20.78	N/A	16.05
EIG Energy Funds XV, L.P.	2010	40,000,000	5.22	5.22	21.8	0.05	3.76	5.94
Fletcher Spaght Ventures Fund II, L.P.	2007	20,000,000	-0.41	-0.41	-1.56	0.27	4.5	0.84
GF Capital Private Equity Fund, L.P.	2007	15,000,000	0	0	10.69	8.95	12.45	14.22
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	-12.91	-12.91	-17.81	-6.15	-0.8	5.39
Hicks, Muse, Tate & Furst Incorporated	2006	20,000,000	N/A	N/A	N/A	-7.47	13.95	-2.37
Industrial Opportunity Partners, L.P.	2006	15,000,000	2.23	2.23	10.54	23.59	38.69	26.89
Industry Ventures Fund VI, L.P.	2011	45,000,000	1.04	1.04	9.34	2.77	6.23	11.04
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	3.47	3.47	9.47	4.14	N/A	7.59
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	3.33	3.33	7.3	11.32	N/A	13.24
Industry Ventures Partnership Holdings IV, L.P.	2016	30,000,000	8.9	8.9	-3.58	N/A	N/A	-4.54
Industry Ventures Secondary VII, L.P.	2013	45,000,000	0.63	0.63	12.04	9.35	N/A	11.41
Industry Ventures Secondary VIII, L.P.	2016	45,000,000	-13.37	-13.37	N/A	N/A	N/A	6.71
Industry Ventures SOF II-A, L.P.	2016	40,000,000	-2.91	-2.91	33.53	N/A	N/A	15.10
Leeds Equity Partners V, L.P.	2007	20,000,000	2.52	2.52	20.24	22.24	19.1	16.97

New Mexico ERB
Trailing Period Performance Summary
3/31/2017

Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	Inception IRR (%)
Levine Leichtman Fund IV, L.P.	2008	50,000,000	1.89	1.89	5.08	10.82	15.83	20.15
Lexington Capital Fund VI-B, L.P.	2006	20,000,000	3.73	3.73	4.4	3.8	9.95	6.79
Lexington Capital Fund VII, L.P.	2010	45,000,000	-0.53	-0.53	6.06	8.99	12.99	14.77
Lexington Capital Fund VIII, L.P.	2015	40,000,000	-0.34	-0.34	16.12	N/A	N/A	31.09
Lightyear Fund III, L.P.	2011	40,000,000	11.75	11.75	28.89	19.52	17.98	18.71
Lightyear Fund IV, L.P.	2016	50,000,000	-3.22	-3.22	N/A	N/A	N/A	-18.45
Lion Capital Fund II, L.P.	2007	32,086,488	-4.96	-4.96	61.47	-7.43	-6.37	-6.67
LLCP Deep Value GP, LLC	2006	20,000,000	0	0	-23.81	9.76	-5.01	0.92
Marlin Equity Fund IV, L.P.	2013	30,000,000	-4.77	-4.77	8.85	5.54	N/A	4.54
Marlin Equity V, LP	2017	48,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Marlin Heritage II, LP	2017	12,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Newstone Capital Partners, L.P.	2006	20,000,000	2.53	2.53	174.29	43.78	18.51	10.06
Perseus Partners VII, LP	2007	15,000,000	N/A	N/A	N/A	-99.84	-76.81	-46.04
Pine Brook Capital Partners II, L.P.	2013	50,000,000	1.92	1.92	27.59	10.27	N/A	8.00
Platinum Equity Partners II, L.P.	2007	30,000,000	22.75	22.75	53.32	10.27	12.27	16.43
Psilos Group Partners III, L.P.	2006	10,000,000	-0.01	-0.01	-6.19	-4.46	-2.13	3.52
Riverside Strategic Capital Fund I, L.P.	2016	50,000,000	-8.01	-8.01	N/A	N/A	N/A	-4.33
SG/NMERB Secondary Fund I, L.P.	2015	50,000,000	-56.03	-56.03	-11.97	N/A	N/A	48.71
SG/NMERB Secondary Fund II, L.P.	2016	20,000,000	0.73	0.73	62.35	N/A	N/A	60.95
SG Secondary Opportunities Fund I, L.P.	2015	50,000,000	14.82	14.82	-5.55	N/A	N/A	30.35
SV Life Sciences Fund VI, L.P.	2015	35,000,000	-0.26	-0.26	N/A	N/A	N/A	-11.61
Tenex Capital Partners II, L.P.	2016	50,000,000	-2.24	-2.24	-13.49	N/A	N/A	-16.45
Tenex Capital Partners SG, L.P.	2011	30,000,000	-1.73	-1.73	29.22	27.37	21.97	18.34
TPG Growth II, L.P.	2012	75,000,000	3.31	3.31	19.6	30.65	N/A	28.29
TPG Growth III, L.P.	2015	100,000,000	8.09	8.09	47.01	N/A	N/A	17.51
TTCP NMERB SMA, L.P.	2017	100,000,000	N/A	N/A	N/A	N/A	N/A	-5.94
Vicente Capital Growth Equity Fund, L.P.	2007	10,000,000	-2.27	-2.27	-1.25	3.9	12.24	7.94
VSS Structured Capital Partners Fund II, L.P.	2008	35,310,997	-3.26	-3.26	1.79	64.05	40.13	28.83
W Capital Partners Fund III, L.P.	2012	40,000,000	8.25	8.25	30.92	17.17	N/A	14.70
Warburg Pincus Private Equity Fund XI, L.P.	2012	75,000,000	4.57	4.57	13.34	13.33	N/A	13.25
Warburg Pincus Private Equity Fund XII, L.P.	2015	65,000,000	3.76	3.76	-3.59	N/A	N/A	-8.13
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Z Capital Credit Tactical Fund L.P.	2016	50,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	14.6	14.6	13.11	18.74	N/A	22.56
Zelnick Media Capital II, L.P.	2014	40,000,000	-0.47	-0.47	-17.35	N/A	N/A	-8.75
Total		3,014,064,014	3.23	3.23	16.59	14.66	14.92	12.97

New Mexico ERB

Private Equity Portfolio Vintage Year Performance Detail

3/31/2017

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2006	Hicks, Muse, Tate & Furst Incorporated	\$20,000,000	\$19,787,311	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.99	0.92	0.92	-2.4
2006	Industrial Opportunity Partners, L.P.	\$15,000,000	\$12,060,473	\$2,464,325	\$28,643,835	\$16,748,736	\$45,392,571	\$30,867,773	0.80	1.97	3.13	26.9
2006	Lexington Capital Fund VI-B, L.P.	\$20,000,000	\$20,105,165	\$1,131,445	\$24,009,612	\$4,854,075	\$28,863,687	\$7,627,077	1.01	1.13	1.36	6.8
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,960,604	\$25,822,995	\$18,139	\$25,841,134	\$894,314	1.10	1.04	1.04	0.9
2006	Newstone Capital Partners, L.P.	\$20,000,000	\$21,986,109	\$1,403,484	\$31,010,026	\$1,869,470	\$32,879,496	\$9,489,903	1.10	1.33	1.41	10.1
2006	Psilos Group Partners III, L.P.	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$7,373,632	\$12,401,517	\$2,192,137	0.82	0.49	1.21	3.5
2006	TOTAL	\$105,000,000	\$104,122,499	\$11,217,558	\$133,772,819	\$30,864,052	\$164,636,871	\$49,296,814	0.99	1.16	1.43	8.3
2007	Bridgepoint Europe IV D, L.P.	\$21,390,992	\$22,333,312	\$2,926,436	\$25,167,083	\$12,125,824	\$37,292,907	\$12,033,159	1.04	1.00	1.48	10.3
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,486,269	\$2,623,164	\$76,275,268	\$24,344,466	\$100,619,734	\$59,510,301	0.96	1.86	2.45	27.6
2007	ComVest Investment Partners III, L.P.	\$25,000,000	\$26,812,199	\$4,117,743	\$34,656,984	\$3,289,416	\$37,946,400	\$7,016,458	1.07	1.12	1.23	5.2
2007	Fletcher Spaght Ventures Fund II, L.P.	\$20,000,000	\$14,581,959	\$4,871,120	\$5,901,159	\$14,343,296	\$20,244,455	\$791,376	0.73	0.30	1.04	0.8
2007	GF Capital Private Equity Fund, L.P.	\$15,000,000	\$13,173,305	\$2,080,256	\$17,398,586	\$10,756,926	\$28,155,512	\$12,901,951	0.88	1.14	1.85	14.2
2007	Goode Partners Consumer Fund I, L.P.	\$20,000,000	\$19,227,890	\$3,220,833	\$21,662,470	\$6,796,141	\$28,458,611	\$6,009,888	0.96	0.96	1.27	5.4
2007	Leeds Equity Partners V, L.P.	\$20,000,000	\$18,792,539	\$1,803,026	\$19,625,345	\$15,332,792	\$34,958,137	\$14,362,572	0.94	0.95	1.70	17.0
2007	Lion Capital Fund II, L.P.	\$32,086,488	\$40,464,046	\$3,954,867	\$24,827,143	\$5,401,877	\$30,229,020	-\$14,189,893	1.26	0.56	0.68	-6.7
2007	Perseus Partners VII, LP	\$15,000,000	\$15,010,232	\$1,999,230	\$4,332,871	\$0	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.0
2007	Platinum Equity Partners II, L.P.	\$30,000,000	\$32,993,629	\$2,832,443	\$45,662,411	\$14,730,844	\$60,393,255	\$24,567,183	1.10	1.27	1.69	16.4
2007	Vicente Capital Growth Equity Fund, L.P.	\$10,000,000	\$8,647,061	\$1,232,103	\$5,881,859	\$8,201,231	\$14,083,090	\$4,203,926	0.86	0.60	1.43	7.9
2007	TOTAL	\$248,477,480	\$250,522,441	\$31,661,221	\$281,391,179	\$115,322,813	\$396,713,992	\$114,530,330	1.01	1.00	1.41	8.1
2008	Apollo Investment Fund VII, L.P.	\$40,000,000	\$45,453,108	\$2,823,416	\$72,909,348	\$11,465,099	\$84,374,447	\$36,097,923	1.14	1.51	1.75	24.0
2008	Ares Distressed Securities Fund, L.P.	\$30,000,000	\$29,137,640	\$3,152,832	\$53,705,530	\$1,764,265	\$55,469,795	\$23,179,323	0.97	1.66	1.72	13.6
2008	Levine Leichtman Fund IV, L.P.	\$50,000,000	\$46,727,186	\$6,360,021	\$77,921,595	\$13,576,551	\$91,498,146	\$38,410,939	0.93	1.47	1.72	20.2
2008	VSS Structured Capital Partners Fund II, L.P.	\$35,310,997	\$36,480,652	\$5,420,202	\$76,474,229	\$10,631,213	\$87,105,442	\$45,204,588	1.03	1.83	2.08	28.8
2008	TOTAL	\$155,310,997	\$157,798,586	\$17,756,471	\$281,010,702	\$37,437,128	\$318,447,830	\$142,892,773	1.02	1.60	1.81	20.6
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,366,134	\$6,631,181	\$1,276,961	0.97	0.61	1.24	4.2
2009	BR/ERB Co-Investment Fund I, L.P.	\$100,000,000	\$85,757,371	\$5,792,809	\$105,481,819	\$48,702,295	\$154,184,114	\$62,633,934	0.86	1.15	1.68	16.9
2009	TOTAL	\$105,139,173	\$90,732,496	\$6,171,904	\$108,746,866	\$52,068,429	\$160,815,295	\$63,910,895	0.86	1.12	1.66	15.7
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$52,605,619	\$0	\$52,605,619	\$12,622,383	0.88	1.32	1.32	19.8
2010	Edison Venture Fund VII, LP	\$30,000,000	\$27,197,673	\$2,596,642	\$13,995,328	\$36,996,670	\$50,991,998	\$21,197,683	0.91	0.47	1.71	17.7
2010	EIG Energy Funds XV, L.P.	\$40,000,000	\$37,179,659	\$3,165,571	\$22,578,961	\$25,337,862	\$47,916,823	\$7,571,593	0.93	0.56	1.19	5.9
2010	Lexington Capital Fund VII, L.P.	\$45,000,000	\$45,456,543	\$2,589,656	\$48,990,369	\$18,905,443	\$67,895,812	\$19,849,613	1.01	1.02	1.41	14.8
2010	TOTAL	\$155,000,000	\$144,925,543	\$13,243,437	\$138,170,277	\$81,239,975	\$219,410,252	\$61,241,272	0.94	0.87	1.39	13.9
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,185,321	\$2,953,945	\$24,272,574	\$11,048,537	\$35,321,111	\$2,181,845	1.01	0.73	1.07	1.8
2011	BDCM Opportunity Fund III, L.P.	\$40,000,000	\$46,704,737	\$4,114,741	\$18,067,023	\$42,692,201	\$60,759,224	\$9,939,746	1.17	0.36	1.20	7.1
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$39,414,131	\$1,985,869	\$26,721,089	\$29,206,234	\$55,927,323	\$14,527,323	0.88	0.65	1.35	11.0
2011	Lightyear Fund III, L.P.	\$40,000,000	\$40,322,837	\$4,886,927	\$30,574,302	\$37,954,391	\$68,528,693	\$23,318,929	1.01	0.68	1.52	18.7
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$25,318,201	\$3,979,381	\$22,463,580	\$25,233,173	\$47,696,753	\$18,399,171	0.84	0.77	1.63	18.3
2011	TOTAL	\$185,000,000	\$181,945,227	\$17,920,863	\$122,098,568	\$146,134,536	\$268,233,104	\$68,367,014	0.98	0.61	1.34	11.0
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$30,975,770	\$3,080,243	\$8,653,840	\$39,405,128	\$48,058,968	\$14,002,955	0.77	0.25	1.41	16.3
2012	TPG Growth II, L.P.	\$75,000,000	\$64,850,805	\$7,280,101	\$13,204,494	\$136,936,955	\$150,141,449	\$78,010,543	0.86	0.18	2.08	28.3
2012	W Capital Partners Fund III, L.P.	\$40,000,000	\$20,567,873	\$2,682,981	\$7,178,647	\$24,748,174	\$31,926,821	\$8,675,967	0.51	0.31	1.37	14.7
2012	Warburg Pincus Private Equity Fund XI, L.P.	\$75,000,000	\$62,116,551	\$5,495,949	\$15,825,201	\$75,958,765	\$91,783,966	\$24,171,466	0.83	0.23	1.36	13.3
2012	TOTAL	\$230,000,000	\$178,510,999	\$18,539,274	\$44,862,182	\$277,049,022	\$321,911,204	\$124,860,931	0.78	0.23	1.63	20.7

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Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$30,659,492	\$2,471,699	\$4,491,122	\$34,261,057	\$38,752,179	\$5,620,988	0.61	0.14	1.17	13.2
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$39,069,878	\$930,122	\$9,181,557	\$47,696,700	\$56,878,257	\$16,878,257	0.98	0.23	1.42	17.5
2013	BR/ERB Co-Investment Fund II, L.P.	\$100,000,000	\$74,562,354	\$3,829,256	\$6,773,949	\$91,159,926	\$97,933,875	\$19,542,265	0.75	0.09	1.25	13.0
2013	Drug Royalty III, L.P.	\$20,744,091	\$7,274,181	\$2,517,259	\$2,991,256	\$6,428,851	\$9,420,107	-\$371,333	0.35	0.31	0.96	-3.4
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$34,552,780	\$3,003,451	\$8,688,043	\$38,605,125	\$47,293,168	\$9,736,937	0.58	0.23	1.26	16.1
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$21,440,155	\$1,010,210	\$2,702,808	\$25,033,862	\$27,736,670	\$5,286,305	0.71	0.12	1.24	13.2
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$35,993,200	\$231,800	\$5,137,858	\$38,246,190	\$43,384,048	\$7,159,048	0.80	0.14	1.20	11.4
2013	Marlin Equity Fund IV, L.P.	\$30,000,000	\$14,565,982	\$1,529,569	\$286,968	\$17,307,164	\$17,594,132	\$1,498,581	0.49	0.02	1.09	4.5
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$36,896,105	\$4,041,162	\$5,868,408	\$41,059,019	\$46,927,427	\$5,990,160	0.74	0.14	1.15	8.0
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$41,333,569	\$6,677,478	\$23,455,404	\$38,624,859	\$62,080,263	\$14,069,216	0.84	0.49	1.29	22.6
2013	TOTAL	\$474,744,091	\$336,347,696	\$26,242,006	\$69,577,373	\$378,422,753	\$448,000,126	\$85,410,424	0.71	0.19	1.24	13.5
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$21,906,770	\$1,293,230	\$7,346,678	\$27,054,474	\$34,401,152	\$11,201,152	0.55	0.32	1.48	29.9
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$54,197,837	\$1,127,264	\$1,228,903	\$60,564,427	\$61,793,330	\$6,468,229	0.54	0.02	1.12	8.7
2014	CLP 2014, L.P.	\$392,273	\$392,273	-\$49,938	\$1,621,213	\$161,969	\$1,783,182	\$1,440,847	1.00	4.74	5.21	201.3
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$9,128,408	\$211,592	\$2,873,671	\$7,541,420	\$10,415,091	\$1,075,091	0.46	0.31	1.12	7.6
2014	Zelnick Media Capital II, L.P.	\$40,000,000	\$8,390,780	\$2,419,800	\$43,059	\$9,989,097	\$10,032,156	-\$778,424	0.21	0.00	0.93	-8.8
2014	TOTAL	\$200,392,273	\$94,016,068	\$5,001,948	\$13,113,524	\$105,311,387	\$118,424,911	\$19,406,895	0.47	0.13	1.20	14.5
2015	AE Industrial Partners Fund I, L.P.	\$50,000,000	\$14,266,282	\$2,013,402	\$477,941	\$19,348,224	\$19,826,165	\$3,546,481	0.29	0.03	1.22	25.4
2015	Ares Special Situations Fund IV, L.P.	\$40,000,000	\$13,431,904	\$396,800	\$1,953,795	\$7,586,982	\$9,540,777	-\$4,287,927	0.34	0.14	0.69	-18.9
2015	Edison Ventures Fund VIII, L.P.	\$40,000,000	\$12,646,000	\$1,555,266	\$0	\$16,375,024	\$16,375,024	\$2,173,758	0.32	0.00	1.15	19.2
2015	Lexington Capital Fund VIII, L.P.	\$40,000,000	\$10,118,878	\$195,356	\$4,342,101	\$9,529,256	\$13,871,357	\$3,557,123	0.25	0.42	1.34	31.1
2015	SG Secondary Opportunities Fund I, L.P.	\$50,000,000	\$8,085,306	-\$698,458	\$4,932,538	\$9,096,592	\$14,029,130	\$6,642,282	0.16	0.67	1.90	30.4
2015	SG/NMERB Secondary Fund I, L.P.	\$50,000,000	\$51,771,338	\$228,662	\$64,382,597	\$4,715,346	\$69,097,943	\$17,097,943	1.04	1.24	1.33	48.7
2015	SV Life Sciences Fund VI, L.P.	\$35,000,000	\$10,468,172	\$1,081,828	\$0	\$10,340,440	\$10,340,440	-\$1,209,560	0.30	0.00	0.90	-11.6
2015	TPG Growth III, L.P.	\$100,000,000	\$29,135,993	\$5,166,081	\$6,785,455	\$31,439,307	\$38,224,762	\$3,922,688	0.29	0.20	1.11	17.5
2015	Warburg Pincus Private Equity Fund XII, L.P.	\$65,000,000	\$13,273,261	\$2,261,739	\$0	\$14,918,648	\$14,918,648	-\$616,352	0.20	0.00	0.96	-8.1
2015	TOTAL	\$470,000,000	\$163,197,134	\$12,200,676	\$82,874,427	\$123,349,819	\$206,224,246	\$30,826,436	0.35	0.47	1.18	20.3
2016	Ares Corporate Opportunities Fund V, L.P.	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2016	Industry Ventures Partnership Holdings IV, L.P.	\$30,000,000	\$2,952,081	\$403,993	\$0	\$3,258,514	\$3,258,514	-\$97,560	0.10	0.00	0.97	-4.5
2016	Industry Ventures Secondary VIII, L.P.	\$45,000,000	\$540,000	\$0	\$0	\$576,240	\$576,240	\$36,240	0.01	0.00	1.07	6.7
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$182,000	\$18,000	\$0	\$239,307	\$239,307	\$39,307	0.00	0.00	1.20	15.1
2016	Lightyear Fund IV, L.P.	\$50,000,000	\$6,469,766	\$1,329,942	\$0	\$6,469,846	\$6,469,846	-\$1,329,862	0.13	0.00	0.83	-18.5
2016	Riverside Strategic Capital Fund I, L.P.	\$50,000,000	\$20,695,724	\$2,836,737	\$265,014	\$22,529,859	\$22,524,873	-\$1,007,588	0.41	0.01	0.96	-4.3
2016	SG/NMERB Secondary Fund II, L.P.	\$20,000,000	\$9,085,621	\$84,379	\$3,692,415	\$10,301,402	\$13,993,817	\$4,823,817	0.45	0.40	1.53	61.0
2016	Tenex Capital Partners II, L.P.	\$50,000,000	\$11,936,177	\$1,440,615	\$151,674	\$12,195,986	\$12,347,660	-\$1,029,132	0.24	0.01	0.92	-16.5
2016	Z Capital Credit Tactical Co-Invest Fund-A, L.P.	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2016	Z Capital Credit Tactical Fund L.P.	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2016	TOTAL	\$425,000,000	\$51,861,369	\$6,113,666	\$4,109,103	\$55,301,154	\$59,410,257	\$1,435,222	0.12	0.07	1.02	7.4
2017	BR/ERB Co-Investment Fund II, L.P. 2017 Series	\$100,000,000	\$1,722,980	\$99,010	\$0	\$1,735,689	\$1,735,689	-\$86,301	0.02	0.00	0.95	-2.8
2017	Marlin Equity V, LP	\$48,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2017	Marlin Heritage II, LP	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2017	TTCP NMERB SMA, L.P.	\$100,000,000	\$732,466	\$67,534	\$0	\$752,456	\$752,456	-\$47,544	0.01	0.00	0.94	-5.9
2017	TOTAL	\$260,000,000	\$2,455,446	\$166,544	\$0	\$2,488,145	\$2,488,145	-\$133,845	0.01	0.00	0.95	-4.0
TOTAL	TOTAL	\$3,014,064,014	\$1,756,435,504	\$166,235,568	\$1,279,727,020	\$1,404,989,213	\$2,684,716,233	\$762,045,161	0.58	0.67	1.40	12.97

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Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2015	AE Industrial Partners Fund I, L.P.	\$50,000,000	\$14,266,282	\$2,013,402	\$477,941	\$19,348,224	\$19,826,165	\$3,546,481	0.29	0.03	1.22	25.4
2008	Apollo Investment Fund VII, L.P.	\$40,000,000	\$45,453,108	\$2,823,416	\$72,909,348	\$11,465,099	\$84,374,447	\$36,097,923	1.14	1.51	1.75	24.0
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$30,659,492	\$2,471,699	\$4,491,122	\$34,261,057	\$38,752,179	\$5,620,988	0.61	0.14	1.17	13.2
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$30,975,770	\$3,080,243	\$8,653,840	\$39,405,128	\$48,058,968	\$14,002,955	0.77	0.25	1.41	16.3
2016	Ares Corporate Opportunities Fund V, L.P.	\$40,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$21,906,770	\$1,293,230	\$7,346,678	\$27,054,474	\$34,401,152	\$11,201,152	0.55	0.32	1.48	29.9
2007	Bridgepoint Europe IV D, L.P.	\$21,390,992	\$22,333,312	\$2,926,436	\$25,167,083	\$12,125,824	\$37,292,907	\$12,033,159	1.04	1.00	1.48	10.3
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,486,269	\$2,623,164	\$76,275,268	\$24,344,466	\$100,619,734	\$59,510,301	0.96	1.86	2.45	27.6
2014	CLP 2014, L.P.	\$392,273	\$392,273	-\$49,938	\$1,621,213	\$161,969	\$1,783,182	\$1,440,847	1.00	4.74	5.21	201.3
2007	GF Capital Private Equity Fund, L.P.	\$15,000,000	\$13,173,305	\$2,080,256	\$17,398,586	\$10,756,926	\$28,155,512	\$12,901,951	0.88	1.14	1.85	14.2
2007	Goode Partners Consumer Fund I, L.P.	\$20,000,000	\$19,227,890	\$3,220,833	\$21,662,470	\$6,796,141	\$28,458,611	\$6,009,888	0.96	0.96	1.27	5.4
2006	Hicks, Muse, Tate & Furst Incorporated	\$20,000,000	\$19,787,311	\$1,245,545	\$19,258,466	\$0	\$19,258,466	-\$1,774,390	0.99	0.92	0.92	-2.4
2006	Industrial Opportunity Partners, L.P.	\$15,000,000	\$12,060,473	\$2,464,325	\$28,643,835	\$16,748,736	\$45,392,571	\$30,867,773	0.80	1.97	3.13	26.9
2007	Leeds Equity Partners V, L.P.	\$20,000,000	\$18,792,539	\$1,803,026	\$19,625,345	\$15,332,792	\$34,958,137	\$14,362,572	0.94	0.95	1.70	17.0
2008	Levine Leichtman Fund IV, L.P.	\$50,000,000	\$46,727,186	\$6,360,021	\$77,921,595	\$13,576,551	\$91,498,146	\$38,410,939	0.93	1.47	1.72	20.2
2016	Lightyear Fund IV, L.P.	\$50,000,000	\$6,469,766	\$1,329,942	\$0	\$6,469,846	\$6,469,846	-\$1,329,862	0.13	0.00	0.83	-18.5
2007	Lion Capital Fund II, L.P.	\$32,086,488	\$40,464,046	\$3,954,867	\$24,827,143	\$5,401,877	\$30,229,020	-\$14,189,893	1.26	0.56	0.68	-6.7
2007	Perseus Partners VII, LP	\$15,000,000	\$15,010,232	\$1,999,230	\$4,332,871	\$0	\$4,332,871	-\$12,676,591	1.00	0.25	0.25	-46.0
2007	Platinum Equity Partners II, L.P.	\$30,000,000	\$32,993,629	\$2,832,443	\$45,662,411	\$14,730,844	\$60,393,255	\$24,567,183	1.10	1.27	1.69	16.4
2014	Zelnick Media Capital II, L.P.	\$40,000,000	\$8,390,780	\$2,419,800	\$43,059	\$9,989,097	\$10,032,156	-\$778,424	0.21	0.00	0.93	-8.8
TOTAL	BUYOUT	\$628,869,753	\$437,570,433	\$46,891,940	\$456,318,274	\$267,969,051	\$724,287,325	\$239,824,952	0.70	0.94	1.50	12.5
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,366,134	\$6,631,181	\$1,276,961	0.97	0.61	1.24	4.2
2009	BR/ERB Co-Investment Fund I, L.P.	\$100,000,000	\$85,757,371	\$5,792,809	\$105,481,819	\$48,702,295	\$154,184,114	\$62,633,934	0.86	1.15	1.68	16.9
2013	BR/ERB Co-Investment Fund II, L.P.	\$100,000,000	\$74,562,354	\$3,829,256	\$6,773,949	\$91,159,926	\$97,933,875	\$19,542,265	0.75	0.09	1.25	13.0
2017	BR/ERB Co-Investment Fund II, L.P. 2017 Series	\$100,000,000	\$1,722,980	\$99,010	\$0	\$1,735,689	\$1,735,689	-\$86,301	0.02	0.00	0.95	-2.8
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$54,197,837	\$1,127,264	\$1,228,903	\$60,564,427	\$61,793,330	\$6,468,229	0.54	0.02	1.12	8.7
2016	Z Capital Credit Tactical Co-Invest Fund-A, L.P.	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
TOTAL	CO-INVESTMENT	\$455,139,173	\$221,215,667	\$11,227,434	\$116,749,718	\$205,528,471	\$322,278,189	\$89,835,088	0.49	0.50	1.39	14.5
2008	Ares Distressed Securities Fund, L.P.	\$30,000,000	\$29,137,640	\$3,152,832	\$53,705,530	\$1,764,265	\$55,469,795	\$23,179,323	0.97	1.66	1.72	13.6
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,185,321	\$2,953,945	\$24,272,574	\$11,048,537	\$35,321,111	\$2,181,845	1.01	0.73	1.07	1.8
2015	Ares Special Situations Fund IV, L.P.	\$40,000,000	\$13,431,904	\$396,800	\$1,953,795	\$7,586,982	\$9,540,777	-\$4,287,927	0.34	0.14	0.69	-18.9
2011	BDCM Opportunity Fund III, L.P.	\$40,000,000	\$46,704,737	\$4,114,741	\$18,067,023	\$42,692,201	\$60,759,224	\$9,939,746	1.17	0.36	1.20	7.1
2007	ComVest Investment Partners III, L.P.	\$25,000,000	\$26,812,199	\$4,117,743	\$34,656,984	\$3,289,416	\$37,946,400	\$7,016,458	1.07	1.12	1.23	5.2
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,960,604	\$25,822,995	\$18,139	\$25,841,134	\$894,314	1.10	1.04	1.04	0.9
2013	Marlin Equity Fund IV, L.P.	\$30,000,000	\$14,565,982	\$1,529,569	\$286,968	\$17,307,164	\$17,594,132	\$1,498,581	0.49	0.02	1.09	4.5
2017	Marlin Equity V, LP	\$48,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2017	Marlin Heritage II, LP	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2016	Tenex Capital Partners II, L.P.	\$50,000,000	\$11,936,177	\$1,440,615	\$151,674	\$12,195,986	\$12,347,660	-\$1,029,132	0.24	0.01	0.92	-16.5
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$25,318,201	\$3,979,381	\$22,463,580	\$25,233,173	\$47,696,753	\$18,399,171	0.84	0.77	1.63	18.3
2016	Z Capital Credit Tactical Fund L.P.	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$41,333,569	\$6,677,478	\$23,455,404	\$38,624,859	\$62,080,263	\$14,069,216	0.84	0.49	1.29	22.6
TOTAL	DISTRESSED	\$454,000,000	\$261,411,946	\$31,323,708	\$204,836,527	\$159,760,722	\$364,597,249	\$71,861,595	0.58	0.70	1.25	8.1

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Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$39,069,878	\$930,122	\$9,181,557	\$47,696,700	\$56,878,257	\$16,878,257	0.98	0.23	1.42	17.5
2010	Edison Venture Fund VII, LP	\$30,000,000	\$27,197,673	\$2,596,642	\$13,995,328	\$36,996,670	\$50,991,998	\$21,197,683	0.91	0.47	1.71	17.7
2015	Edison Ventures Fund VIII, L.P.	\$40,000,000	\$12,646,000	\$1,555,266	\$0	\$16,375,024	\$16,375,024	\$2,173,758	0.32	0.00	1.15	19.2
2011	Lightyear Fund III, L.P.	\$40,000,000	\$40,322,837	\$4,886,927	\$30,574,302	\$37,954,391	\$68,528,693	\$23,318,929	1.01	0.68	1.52	18.7
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$36,896,105	\$4,041,162	\$5,868,408	\$41,059,019	\$46,927,427	\$5,990,160	0.74	0.14	1.15	8.0
2012	TPG Growth II, L.P.	\$75,000,000	\$64,850,805	\$7,280,101	\$13,204,494	\$136,936,955	\$150,141,449	\$78,010,543	0.86	0.18	2.08	28.3
2015	TPG Growth III, L.P.	\$100,000,000	\$29,135,993	\$5,166,081	\$6,785,455	\$31,439,307	\$38,224,762	\$3,922,688	0.29	0.20	1.11	17.5
2007	Vicente Capital Growth Equity Fund, L.P.	\$10,000,000	\$8,647,061	\$1,232,103	\$5,881,859	\$8,201,231	\$14,083,090	\$4,203,926	0.86	0.60	1.43	7.9
2012	Warburg Pincus Private Equity Fund XI, L.P.	\$75,000,000	\$62,116,551	\$5,495,949	\$15,825,201	\$75,958,765	\$91,783,966	\$24,171,466	0.83	0.23	1.36	13.3
2015	Warburg Pincus Private Equity Fund XII, L.P.	\$65,000,000	\$13,273,261	\$2,261,739	\$0	\$14,918,648	\$14,918,648	-\$616,352	0.20	0.00	0.96	-8.1
TOTAL	GROWTH EQUITY	\$525,000,000	\$334,156,164	\$35,446,092	\$101,316,604	\$447,536,710	\$548,853,314	\$179,251,058	0.64	0.27	1.48	18.4
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$52,605,619	\$0	\$52,605,619	\$12,622,383	0.88	1.32	1.32	19.8
2013	Drug Royalty III, L.P.	\$20,744,091	\$7,274,181	\$2,517,259	\$2,991,256	\$6,428,851	\$9,420,107	-\$371,333	0.35	0.31	0.96	-3.4
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$34,552,780	\$3,003,451	\$8,688,043	\$38,605,125	\$47,293,168	\$9,736,937	0.58	0.23	1.26	16.1
2010	EIG Energy Funds XV, L.P.	\$40,000,000	\$37,179,659	\$3,165,571	\$22,578,961	\$25,337,862	\$47,916,823	\$7,571,593	0.93	0.56	1.19	5.9
2006	Newstone Capital Partners, L.P.	\$20,000,000	\$21,986,109	\$1,403,484	\$31,010,026	\$1,869,470	\$32,879,496	\$9,489,903	1.10	1.33	1.41	10.1
2016	Riverside Strategic Capital Fund I, L.P.	\$50,000,000	\$20,695,724	\$2,836,737	\$265,014	\$22,259,859	\$22,524,873	-\$1,007,588	0.41	0.01	0.96	-4.3
2008	VSS Structured Capital Partners Fund II, L.P.	\$35,310,997	\$36,480,652	\$5,420,202	\$76,474,229	\$10,631,213	\$87,105,442	\$45,204,588	1.03	1.83	2.08	28.8
TOTAL	MEZZANINE	\$266,055,088	\$193,260,773	\$23,238,272	\$194,613,148	\$105,132,380	\$299,745,528	\$83,246,483	0.73	0.90	1.38	16.2
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$39,414,131	\$1,985,869	\$26,721,089	\$29,206,234	\$55,927,323	\$14,527,323	0.88	0.65	1.35	11.0
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$35,993,200	\$231,800	\$5,137,858	\$38,246,190	\$43,384,048	\$7,159,048	0.80	0.14	1.20	11.4
2016	Industry Ventures Secondary VIII, L.P.	\$45,000,000	\$540,000	\$0	\$0	\$576,240	\$576,240	\$36,240	0.01	0.00	1.07	6.7
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$182,000	\$18,000	\$0	\$239,307	\$239,307	\$39,307	0.00	0.00	1.20	15.1
2006	Lexington Capital Fund VI-B, L.P.	\$20,000,000	\$20,105,165	\$1,131,445	\$24,009,612	\$4,854,075	\$28,863,687	\$7,627,077	1.01	1.13	1.36	6.8
2010	Lexington Capital Fund VII, L.P.	\$45,000,000	\$45,456,543	\$2,589,656	\$48,990,369	\$18,905,443	\$67,895,812	\$19,849,613	1.01	1.02	1.41	14.8
2015	Lexington Capital Fund VIII, L.P.	\$40,000,000	\$10,118,878	\$195,356	\$4,342,101	\$9,529,256	\$13,871,357	\$3,557,123	0.25	0.42	1.34	31.1
2015	SG/NMERB Secondary Fund I, L.P.	\$50,000,000	\$51,771,338	\$228,662	\$64,382,597	\$4,715,346	\$69,097,943	\$17,097,943	1.04	1.24	1.33	48.7
2016	SG/NMERB Secondary Fund II, L.P.	\$20,000,000	\$9,085,621	\$84,379	\$3,692,415	\$10,301,402	\$13,993,817	\$4,823,817	0.45	0.40	1.53	61.0
2015	SG Secondary Opportunities Fund I, L.P.	\$50,000,000	\$8,085,306	-\$698,458	\$4,932,538	\$9,096,592	\$14,029,130	\$6,642,282	0.16	0.67	1.90	30.4
2012	W Capital Partners Fund III, L.P.	\$40,000,000	\$20,567,873	\$2,682,981	\$7,178,647	\$24,748,174	\$31,926,821	\$8,675,967	0.51	0.31	1.37	14.7
TOTAL	SECONDARIES	\$440,000,000	\$241,320,055	\$8,449,690	\$189,387,226	\$150,418,259	\$339,805,485	\$90,035,740	0.55	0.76	1.36	14.2
2007	Fletcher Spaght Ventures Fund II, L.P.	\$20,000,000	\$14,581,959	\$4,871,120	\$5,901,159	\$14,343,296	\$20,244,455	\$791,376	0.73	0.30	1.04	0.8
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$9,128,408	\$211,592	\$2,873,671	\$7,541,420	\$10,415,091	\$1,075,091	0.46	0.31	1.12	7.6
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$21,440,155	\$1,010,210	\$2,702,808	\$25,033,862	\$27,736,670	\$5,286,305	0.71	0.12	1.24	13.2
2016	Industry Ventures Partnership Holdings IV, L.P.	\$30,000,000	\$2,952,081	\$403,993	\$0	\$3,258,514	\$3,258,514	-\$97,560	0.10	0.00	0.97	-4.5
2006	Psilos Group Partners III, L.P.	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$7,373,632	\$12,401,517	\$2,192,137	0.82	0.49	1.21	3.5
2015	SV Life Sciences Fund VI, L.P.	\$35,000,000	\$10,468,172	\$1,081,828	\$0	\$10,340,440	\$10,340,440	-\$1,209,560	0.30	0.00	0.90	-11.6
2017	TTCP NMERB SMA, L.P.	\$100,000,000	\$732,466	\$67,534	\$0	\$752,456	\$752,456	-\$47,544	0.01	0.00	0.94	-5.9
TOTAL	VENTURE CAPITAL	\$245,000,000	\$67,500,466	\$9,658,432	\$16,505,523	\$68,643,620	\$85,149,143	\$7,990,245	0.28	0.21	1.10	3.6
TOTAL	TOTAL	\$3,014,064,014	\$1,756,435,504	\$166,235,568	\$1,279,727,020	\$1,404,989,213	\$2,684,716,233	\$762,045,161	0.58	0.67	1.40	13.0

New Mexico ERB

Vintage Year Performance Benchmarking

3/31/2017

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	104,122,499	2,908,455	99%	1.16	1.43	8.33%
2006 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.35	1.80	12.62%
<i>Median</i>					1.03	1.52	8.34%
<i>Pooled Average</i>					1.11	1.50	7.72%
<i>Lower Quartile</i>					0.71	1.21	3.56%
2007 Vintage Total	248,477,480	250,522,441	22,661,336	101%	1.00	1.41	8.11%
2007 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.34	1.87	15.15%
<i>Median</i>					0.96	1.53	10.13%
<i>Pooled Average</i>					1.07	1.60	11.35%
<i>Lower Quartile</i>					0.59	1.30	5.98%
2008 Vintage Total	155,310,997	157,798,586	21,886,696	102%	1.60	1.81	20.59%
2008 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.17	1.85	17.25%
<i>Median</i>					0.67	1.50	11.25%
<i>Pooled Average</i>					0.87	1.55	11.81%
<i>Lower Quartile</i>					0.40	1.25	5.39%
2009 Vintage Total	105,139,173	90,732,496	5,330,674	86%	1.12	1.66	15.68%
2009 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.02	1.72	18.13%
<i>Median</i>					0.58	1.47	11.96%
<i>Pooled Average</i>					0.73	1.55	12.99%
<i>Lower Quartile</i>					0.27	1.32	7.61%
2010 Vintage Total	155,000,000	144,925,543	19,120,620	94%	0.87	1.39	13.87%
2010 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.75	1.77	19.67%
<i>Median</i>					0.47	1.44	12.34%
<i>Pooled Average</i>					0.52	1.48	12.94%
<i>Lower Quartile</i>					0.22	1.25	6.36%
2011 Vintage Total	185,000,000	181,945,227	18,054,794	98%	0.61	1.34	10.99%
2011 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.43	1.54	17.27%
<i>Median</i>					0.22	1.34	10.26%
<i>Pooled Average</i>					0.35	1.40	14.17%
<i>Lower Quartile</i>					0.06	1.14	5.69%

New Mexico ERB

Vintage Year Performance Benchmarking

3/31/2017

	Capital To Be						
	Commitment	Paid In Capital	Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2012 Vintage Total	230,000,000	178,510,999	43,885,063	78%	0.23	1.63	20.70%
2012 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.34	1.45	17.93%
<i>Median</i>					0.14	1.27	11.80%
<i>Pooled Average</i>					0.22	1.29	12.66%
<i>Lower Quartile</i>					0.05	1.17	6.85%
2013 Vintage Total	474,744,091	336,347,696	152,009,765	71%	0.19	1.24	13.54%
2013 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.11	1.28	15.62%
<i>Median</i>					0.02	1.16	8.80%
<i>Pooled Average</i>					0.08	1.19	10.45%
<i>Lower Quartile</i>					0.00	1.03	1.50%
2014 Vintage Total	200,392,273	94,016,068	107,170,258	47%	0.13	1.20	14.48%
2014 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.06	1.22	16.12%
<i>Median</i>					0.00	1.10	8.28%
<i>Pooled Average</i>					0.05	1.16	12.84%
<i>Lower Quartile</i>					0.00	0.99	-0.99%
2015 Vintage Total	470,000,000	163,197,134	366,800,302	35%	0.47	1.18	20.33%
2015 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.00	1.09	9.61%
<i>Median</i>					0.00	0.99	-1.92%
<i>Pooled Average</i>					0.03	1.08	10.14%
<i>Lower Quartile</i>					0.00	0.91	-13.94%
2016 Vintage Total	425,000,000	51,861,369	368,842,834	12%	0.07	1.02	7.43%
2016 ILPA Private Markets All PE							
<i>Upper Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Median</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Pooled Average</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Lower Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
2017 Vintage Total	260,000,000	2,455,446	257,378,010	1%	0.00	0.95	-4.01%
2017 ILPA Private Markets All PE							
<i>Upper Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Median</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Pooled Average</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
<i>Lower Quartile</i>					<i>n.m</i>	<i>n.m</i>	<i>n.m</i>

*ILPA Private Markets All Funds Benchmarks as of 3/31/17

New Mexico ERB

Public Market Equivalent (PME) Benchmarking

3/31/2017

New Mexico ERB Private Equity Portfolio - Q1 2017									
Investment	Vintage	Index Benchmark	Fund IRR ²	Bison PME Methodology ¹		Fund TVPI	Kaplan-Schoar Methodology		
				Index IRR	IRR Spread		Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
AE Industrial Partners Fund I, L.P.	2015	Russell 3000	25.40%	22.09%	3.31%	1.22x	1.19x	0.03x	1.02x
Apollo Investment Fund VII, L.P.	2008	Russell 3000	23.99%	13.65%	10.34%	1.75x	1.41x	0.34x	1.24x
Apollo Investment Fund VIII, L.P.	2013	Russell 3000	13.17%	11.80%	1.37%	1.17x	1.15x	0.02x	1.02x
Ares Corporate Opportunities Fund IV, L.P.	2012	Russell 3000	16.31%	10.72%	5.59%	1.41x	1.26x	0.15x	1.12x
Ares Corporate Opportunities Fund V, L.P.	2016	Russell 3000	N/A	--	--	N/A	--	--	--
Ares Distressed Securities Fund, L.P.	2008	Russell 3000	13.55%	9.61%	3.94%	1.72x	1.48x	0.24x	1.16x
Ares Special Situations Fund III, L.P.	2011	Russell 3000	1.84%	12.68%	-10.84%	1.07x	1.50x	-0.43x	0.71x
Ares Special Situations Fund IV, L.P.	2015	Russell 3000	-18.91%	8.07%	-26.98%	0.69x	1.15x	-0.46x	0.60x
Audax Private Equity Fund IV L.P.	2013	Russell 3000	17.54%	12.16%	5.38%	1.42x	1.28x	0.14x	1.11x
Bain Capital Partners XI, L.P.	2014	Russell 3000	29.94%	10.67%	19.27%	1.48x	1.16x	0.32x	1.28x
BDCM Opportunity Fund III, L.P.	2011	Russell 3000	7.12%	12.79%	-5.67%	1.20x	1.36x	-0.16x	0.88x
BR Co-Investment (Transfer)	2009	Russell 3000	4.20%	16.61%	-12.41%	1.24x	2.09x	-0.85x	0.59x
BR/ERB Co-Investment Fund I, L.P.	2009	Russell 3000	16.87%	15.41%	1.46%	1.68x	1.61x	0.07x	1.04x
BR/ERB Co-Investment Fund II, L.P.	2013	Russell 3000	13.04%	10.60%	2.44%	1.25x	1.20x	0.05x	1.04x
BR/ERB Co-Investment Fund II, L.P. 2017 Series	2017	Russell 3000	-21.25%	5.05%	-26.30%	0.95x	1.01x	-0.06x	0.94x
BR/ERB Tactical Opportunities, L.P.	2014	Russell 3000	8.66%	11.01%	-2.35%	1.12x	1.15x	-0.03x	0.97x
Bridgepoint Europe IV D, L.P.	2007	Russell 3000	10.34%	15.12%	-4.78%	1.48x	1.75x	-0.27x	0.84x
Clayton, Dubilier & Rice VIII, LP.	2007	Russell 3000	27.61%	14.85%	12.76%	2.45x	1.69x	0.76x	1.45x
CLP 2014, L.P.	2014	Russell 3000	201.33%	3.38%	197.95%	5.21x	1.06x	4.15x	4.90x
ComVest Investment Partners III, L.P.	2007	Russell 3000	5.21%	11.40%	-6.19%	1.23x	1.51x	-0.28x	0.81x
DRI LSRC II	2010	Russell 3000	19.80%	17.53%	2.27%	1.32x	1.28x	0.04x	1.03x
Drug Royalty III, L.P.	2013	Russell 3000	-3.39%	11.00%	-14.39%	0.96x	1.13x	-0.17x	0.85x
Edison Venture Fund VII, LP	2010	Russell 3000	17.69%	14.60%	3.09%	1.71x	1.56x	0.15x	1.09x
Edison Ventures Fund VIII, L.P.	2015	Russell 3000	19.24%	17.51%	1.73%	1.15x	1.14x	0.01x	1.01x
EIG Energy Fund XVI, L.P.	2013	Russell 3000	16.05%	10.55%	5.50%	1.26x	1.17x	0.09x	1.08x
EIG Energy Funds XV, L.P.	2010	Russell 3000	5.94%	14.59%	-8.65%	1.19x	1.49x	-0.30x	0.79x
Fletcher Spaght Ventures Fund II, L.P.	2007	Russell 3000	0.84%	11.74%	-10.90%	1.04x	1.70x	-0.66x	0.61x
GF Capital Private Equity Fund, L.P.	2007	Russell 3000	14.22%	12.07%	2.15%	1.85x	1.70x	0.15x	1.09x
Goode Partners Consumer Fund I, L.P.	2007	Russell 3000	5.39%	9.21%	-3.82%	1.27x	1.49x	-0.22x	0.85x
Hicks, Muse, Tate & Furst Incorporated	2006	Russell 3000	-2.37%	8.81%	-11.18%	0.92x	1.38x	-0.46x	0.67x
Industrial Opportunity Partners, L.P.	2006	Russell 3000	26.89%	11.96%	14.93%	3.13x	1.74x	1.39x	1.80x
Industry Ventures Fund VI, L.P.	2011	Russell 3000	11.04%	14.66%	-3.62%	1.35x	1.47x	-0.12x	0.92x
Industry Ventures Partnership Holdings III, L.P.	2013	Russell 3000	13.24%	10.02%	3.22%	1.24x	1.18x	0.06x	1.05x
Industry Ventures Partnership Holdings III-B, L.P.	2014	Russell 3000	7.59%	9.70%	-2.11%	1.12x	1.12x	0.00x	0.97x
Industry Ventures Partnership Holdings IV, L.P.	2016	Russell 3000	-5.54%	22.13%	-27.67%	0.97x	1.11x	-0.14x	0.87x
Industry Ventures Secondary VII, L.P.	2013	Russell 3000	11.41%	10.24%	1.17%	1.20x	1.18x	0.02x	1.02x
Industry Ventures Secondary VIII, L.P.	2016	Russell 3000	180.33%	4.11%	176.22%	1.07x	1.00x	0.07x	1.06x
Industry Ventures SOF II-A, L.P.	2016	Russell 3000	15.10%	-21.52%	36.62%	1.20x	0.71x	0.49x	1.67x
Leeds Equity Partners V, L.P.	2007	Russell 3000	16.97%	14.82%	2.15%	1.70x	1.59x	0.11x	1.07x

New Mexico ERB

Public Market Equivalent (PME) Benchmarking

3/31/2017

New Mexico ERB Private Equity Portfolio - Q1 2017									
Investment	Vintage	Index Benchmark	Fund IRR ²	Bison PME Methodology ¹		Fund TVPI	Kaplan-Schoar Methodology		
				Index IRR	IRR Spread		Index TVPI	TVPI Spread	Kaplan-Schoar Ratio
Levine Leichtman Fund IV, L.P.	2008	Russell 3000	20.15%	14.43%	5.72%	1.72x	1.50x	0.22x	1.15x
Lexington Capital Fund VI-B, L.P.	2006	Russell 3000	6.79%	8.12%	-1.33%	1.36x	1.44x	-0.08x	0.95x
Lexington Capital Fund VII, L.P.	2010	Russell 3000	14.77%	14.57%	0.20%	1.41x	1.41x	0.00x	1.00x
Lexington Capital Fund VIII, L.P.	2015	Russell 3000	31.09%	12.95%	18.14%	1.34x	1.14x	0.20x	1.18x
Lightyear Fund III, L.P.	2011	Russell 3000	18.71%	13.37%	5.34%	1.52x	1.35x	0.17x	1.12x
Lightyear Fund IV, L.P.	2016	Russell 3000	-46.50%	18.58%	-65.08%	0.83x	1.05x	-0.22x	0.79x
Lion Capital Fund II, L.P.	2007	Russell 3000	-6.67%	10.52%	-17.19%	0.68x	1.72x	-1.04x	0.40x
LLCP Deep Value GP, LLC	2006	Russell 3000	0.92%	5.42%	-4.50%	1.04x	1.22x	-0.18x	0.85x
Marlin Equity Fund IV, L.P.	2013	Russell 3000	4.54%	10.98%	-6.44%	1.09x	1.24x	-0.15x	0.88x
Marlin Equity V, LP	2017	Russell 3000	N/A	--	--	N/A	--	--	--
Marlin Heritage II, LP	2017	Russell 3000	N/A	--	--	N/A	--	--	--
Newstone Capital Partners, L.P.	2006	Russell 3000	10.06%	3.69%	6.37%	1.41x	1.14x	0.27x	1.23x
Perseus Partners VII, LP	2007	Russell 3000	-46.04%	12.85%	-58.89%	0.25x	1.24x	-0.99x	0.20x
Pine Brook Capital Partners II, L.P.	2013	Russell 3000	8.00%	10.82%	-2.82%	1.15x	1.20x	-0.05x	0.95x
Platinum Equity Partners II, L.P.	2007	Russell 3000	16.43%	11.50%	4.93%	1.69x	1.46x	0.23x	1.15x
Psilos Group Partners III, L.P.	2006	Russell 3000	3.52%	8.14%	-4.62%	1.21x	1.55x	-0.34x	0.78x
Riverside Strategic Capital Fund I, L.P.	2016	Russell 3000	-30.74%	4.44%	-35.18%	0.96x	1.01x	-0.05x	0.95x
SG/NMERB Secondary Fund I, L.P.	2015	Russell 3000	48.71%	7.21%	41.50%	1.33x	1.05x	0.28x	1.26x
SG/NMERB Secondary Fund II, L.P.	2016	Russell 3000	60.95%	17.84%	43.11%	1.53x	1.16x	0.37x	1.32x
SG Secondary Opportunities Fund I, L.P.	2015	Russell 3000	30.35%	19.40%	10.95%	1.90x	1.57x	0.33x	1.21x
SV Life Sciences Fund VI, L.P.	2015	Russell 3000	-14.34%	20.89%	-35.23%	0.90x	1.15x	-0.25x	0.78x
Tenex Capital Partners II, L.P.	2016	Russell 3000	-16.45%	19.19%	-35.64%	0.92x	1.09x	-0.17x	0.85x
Tenex Capital Partners SG, L.P.	2011	Russell 3000	18.34%	13.58%	4.76%	1.63x	1.44x	0.19x	1.13x
TPG Growth II, L.P.	2012	Russell 3000	28.29%	11.73%	16.56%	2.08x	1.38x	0.70x	1.51x
TPG Growth III, L.P.	2015	Russell 3000	17.51%	20.31%	-2.80%	1.11x	1.13x	-0.02x	0.98x
TTCP NMERB SMA, L.P.	2017	Russell 3000	-75.28%	-15.88%	-59.40%	0.94x	0.99x	-0.05x	0.95x
Vicente Capital Growth Equity Fund, L.P.	2007	Russell 3000	7.94%	13.44%	-5.50%	1.43x	1.82x	-0.39x	0.78x
VSS Structured Capital Partners Fund II, L.P.	2008	Russell 3000	28.83%	15.33%	13.50%	2.08x	1.52x	0.56x	1.37x
W Capital Partners Fund III, L.P.	2012	Russell 3000	14.70%	12.34%	2.36%	1.37x	1.31x	0.06x	1.05x
Warburg Pincus Private Equity Fund XI, L.P.	2012	Russell 3000	13.25%	11.56%	1.69%	1.36x	1.31x	0.05x	1.04x
Warburg Pincus Private Equity Fund XII, L.P.	2015	Russell 3000	-8.13%	19.67%	-27.80%	0.96x	1.09x	-0.13x	0.88x
Z Capital Credit Tactical Co-Invest Fund-A, L.P.	2016	Russell 3000	N/A	--	--	N/A	--	--	--
Z Capital Credit Tactical Fund L.P.	2016	Russell 3000	N/A	--	--	N/A	--	--	--
Z Capital Special Situations Fund II, L.P.	2013	Russell 3000	22.56%	11.60%	10.96%	1.29x	1.15x	0.14x	1.13x
Zelnick Media Capital II, L.P.	2014	Russell 3000	-8.75%	13.63%	-22.38%	0.93x	1.11x	-0.18x	0.83x
TOTAL PORTFOLIO	--	Russell 3000	12.97%	12.12%	0.85%	1.40x	1.37x	0.03x	1.02x

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

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

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