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EDUCATIONAL
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BOARD

New Mexico Educational Retirement Board

Fourth Quarter 2011 Private Markets Review

May 24, 2012

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Information Disclosure

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- 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.



May 24, 2012

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

RE: Private Equity Strategy – 4th Quarter 2011

Dear Trustees,

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

The NMERB experienced a positive quarter, earning a nominal IRR of 4.61% and a one year IRR of 8.77%. The annualized IRR of the private equity portfolio since inception was 6.72% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.13.

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

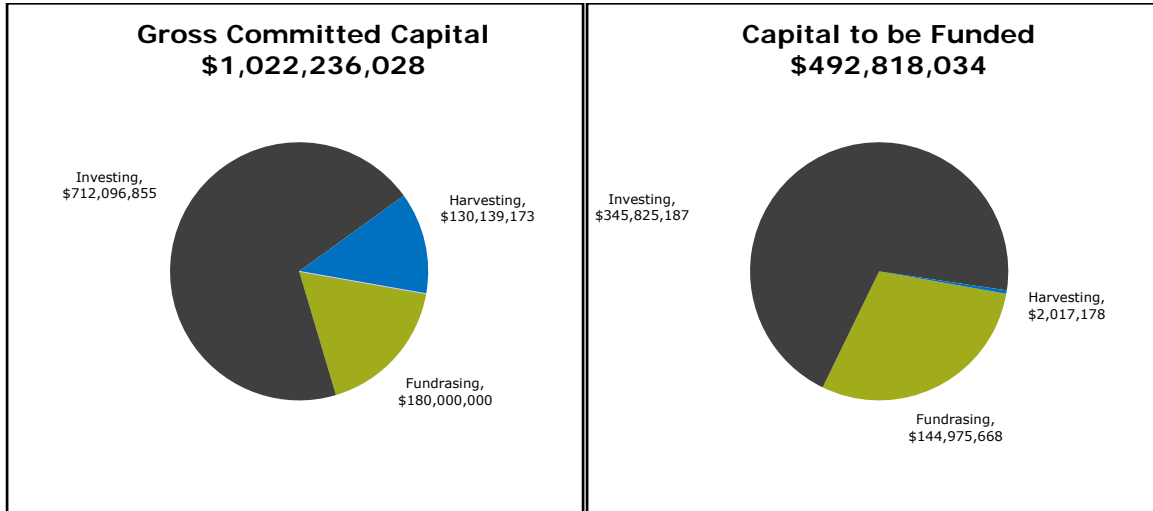
Commitment	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$1,022,236,028	\$1,069,842	\$529,417,994	\$91,003,040	\$514,693,650	52%	17%

Unfunded Commitment	Market Exposure (Reported Value + Unfunded Commitment)	Total Fund Composite as of 12/31/2011	Private Markets Target	Reported Value of Total Fund	Market Exposure as a % Total Fund
\$492,818,034	\$1,007,511,684	\$8,995,514,439	10%	5.72%	11.20%

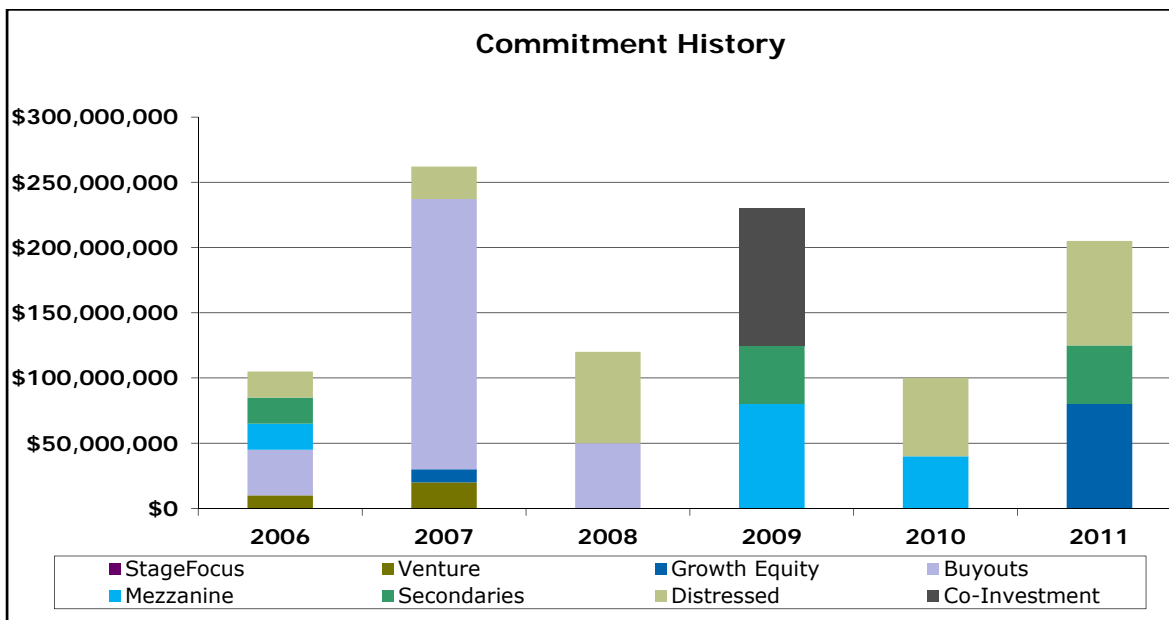
Total Value (Reported Value + Distributions)	Total Value To Capital Call Ratio	Internal Rate of Return IRR, Since Inception (June 2006 funding)
\$605,696,690	1.13	6.72%



At quarter end, the ERB had commitments totaling \$1.02 billion to 33 private equity funds. Of the 33 funds, 5 funds are in the fundraising stage, 21 funds are in the investing stage and 7 funds are in the harvesting stage. The following charts illustrate the program's current life cycle.

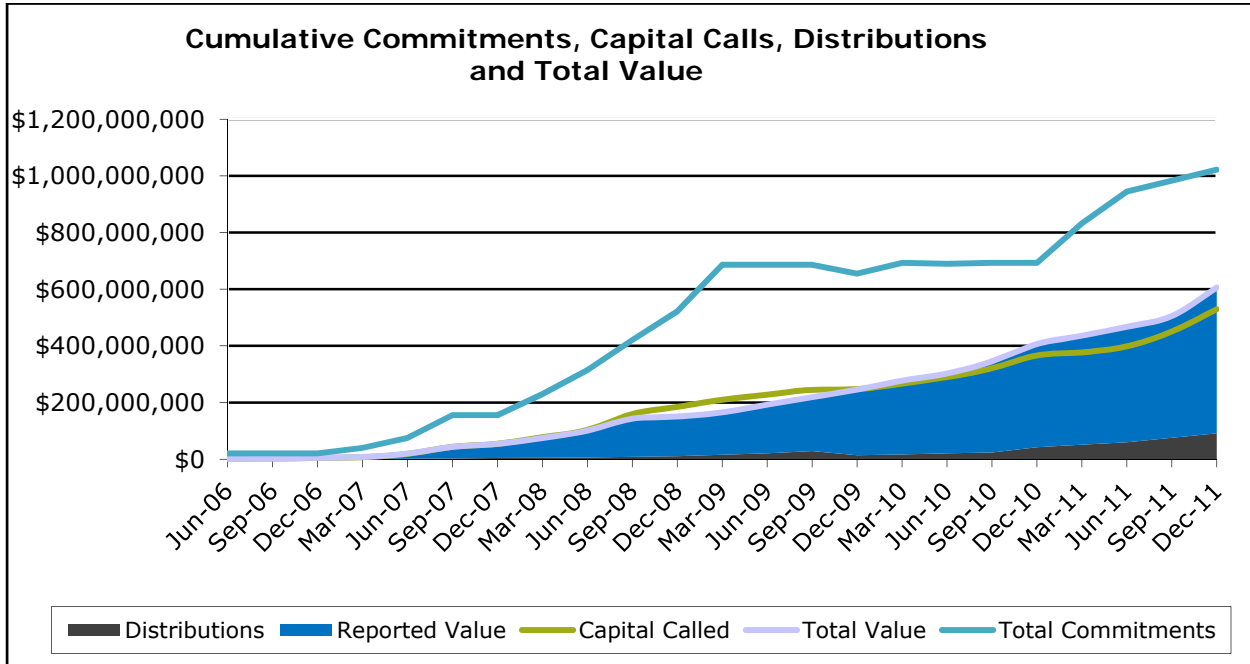


The following chart illustrates the commitment history of the private markets program through the quarter end:

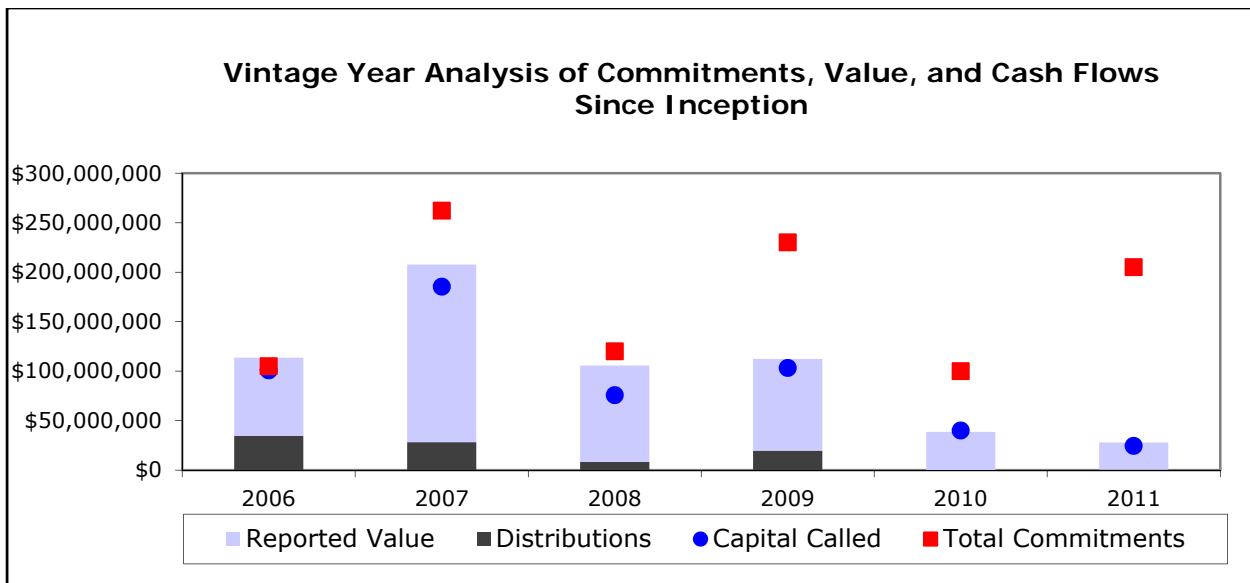




The following chart illustrates the cumulative commitment history, capital calls, distributions and reported value:



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

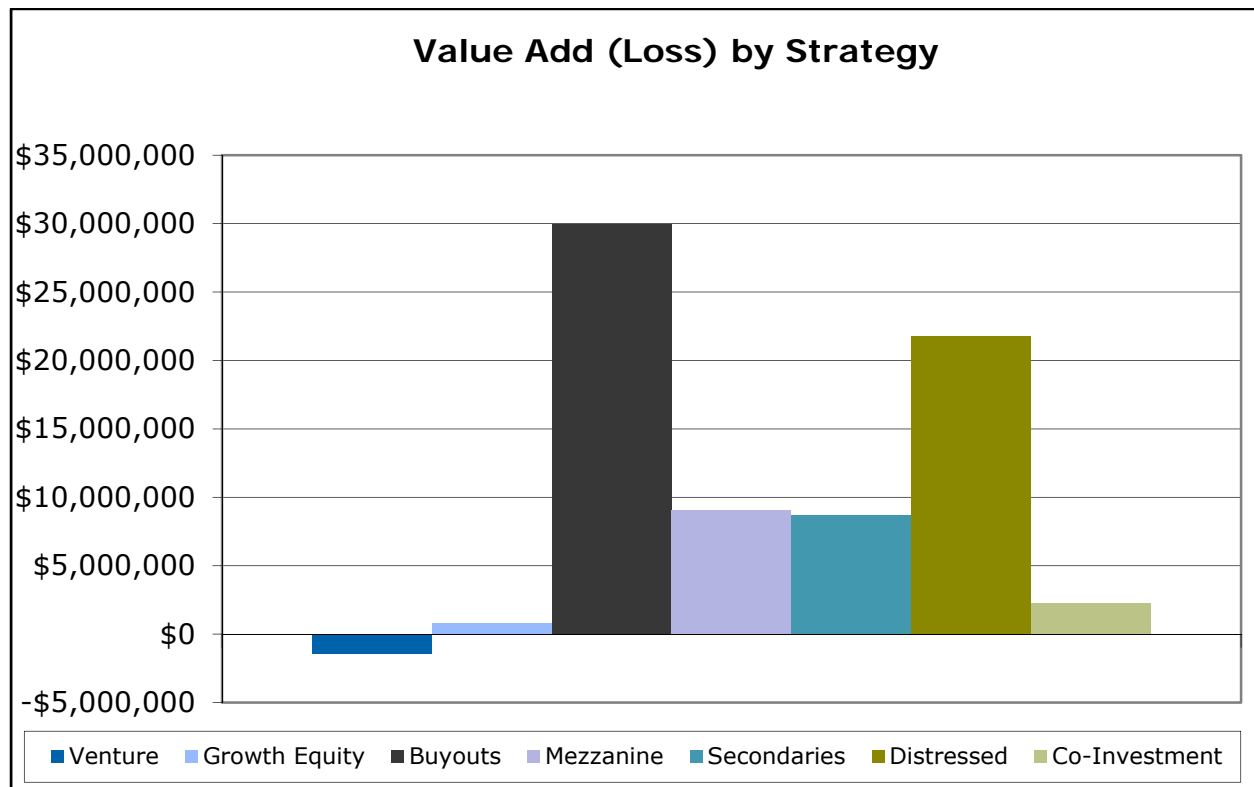




During the quarter-ended December 31, 2011 the ERB private markets portfolio funded 24 investments and received distributions from 11 funds. The summary of the cash flows is as follows:

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
\$78,855,342	24	\$14,907,516	11	\$63,947,826

Since inception, the private markets program has gained \$70.93 million in value. The investment strategies adding value are Distressed, \$21.73 million; Mezzanine, \$9.06 million; Buyouts, \$29.92 million; Co-Investment, \$2.26 million; Secondaries, \$8.65 million; and Growth Equity, \$0.76 million. The investment strategies losing value are Venture, (\$1.45) million

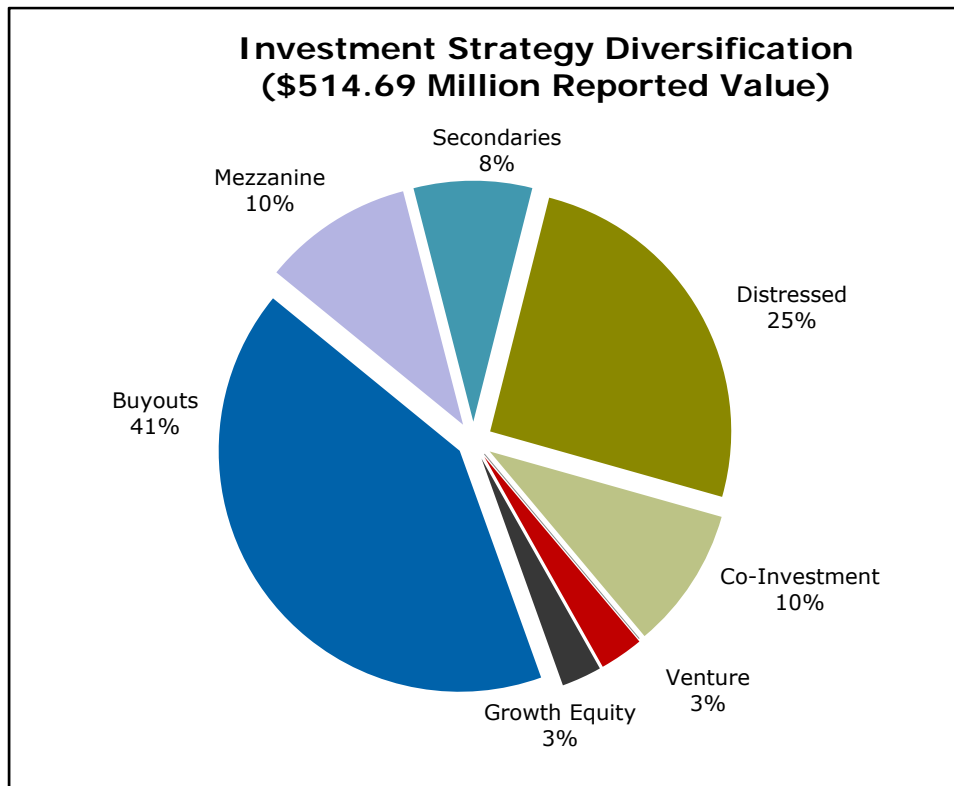




The program compared to typical long-term target allocations among the various private equity strategies is as follows:

Investment Strategy	Target	Min.	Max.	Reported Value	Unfunded Commitment	Total Exposure
Private Equity	100.0%	-	100.0%	51.1%	48.9%	100.0%
<i>Venture</i>	10.0%	-	25.0%	1.5%	1.1%	2.6%
<i>Growth Equity</i>	20.0%	-	30.0%	1.4%	7.7%	9.1%
<i>Buyouts</i>	20.0%	-	50.0%	21.1%	8.6%	29.7%
<i>Mezzanine</i>	15.0%	-	30.0%	5.2%	7.0%	12.1%
<i>Secondaries</i>	10.0%	-	30.0%	4.1%	6.6%	10.7%
<i>Distressed</i>	15.0%	-	30.0%	13.0%	12.4%	25.4%
<i>Energy</i>	5.0%	-	10.0%	-	-	-
<i>Co-Investment</i>	5.0%	-	10.0%	4.9%	5.5%	10.3%
Totals	100.0%			51.1%	48.9%	100.0%

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

12/31/2011

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
Apollo Investment Fund VII, L.P.	2008	40,000,000	17.66	5.92	5.92	33.45	N/A	18.12
Ares Special Situations III, LP	2010	30,000,000	2.59	N/A	N/A	N/A	N/A	-9.67
Ares Special Situations, LP	2008	30,000,000	5.86	-0.75	-0.75	27.91	N/A	9.18
BDCM Opportunity Fund III, LP	2011	40,000,000	-8.45	N/A	N/A	N/A	N/A	-2.35
BR Co-Investment (Transfer)	2009	5,139,173	4.12	29.79	29.79	N/A	N/A	7.34
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	2.59	10.76	10.76	N/A	N/A	2.79
Bridgepoint Europe IV D	2007	26,555,838	3.27	11.25	11.25	3.56	N/A	1.30
Clayton, Dubilier, and Rice Fund VIII, LP	2007	40,000,000	3.67	5.32	5.32	N/A	N/A	13.33
ComVest Investment Partners III, LP	2007	25,000,000	-5.22	-11.40	-11.40	13.06	N/A	9.38
DRI II, L.P.	2009	40,000,000	9.97	22.06	22.06	N/A	N/A	4.46
EIG XV	2010	40,000,000	11.94	N/A	N/A	N/A	N/A	35.66
Edison Venture Fund VII, L.P.	2011	40,000,000	N/A	N/A	N/A	N/A	N/A	11.96
Fletcher Spaght Ventures II	2007	20,000,000	-5.36	-15.93	-15.93	-7.01	N/A	-11.93
GF Capital Private Equity Fund, LP	2007	15,000,000	8.73	11.31	11.31	15.80	N/A	9.85
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	2.30	13.80	13.80	22.12	N/A	8.26
HM Sector Performance Fund, L.P.	2006	20,000,000	10.65	-5.44	-5.44	-8.77	N/A	-9.41
Industrial Opportunity Partners, L.P.	2006	15,000,000	8.74	46.31	46.31	20.06	N/A	15.05
Industry Ventures Fund VI	2011	45,000,000	79.17	N/A	N/A	N/A	N/A	99.00
Leeds Equity Partners V, LP	2007	20,000,000	1.78	14.65	14.65	15.94	N/A	9.46
Levine Leichtman Deep Value Fund	2006	20,000,000	-3.58	7.55	7.55	44.61	N/A	2.95
Levine Leichtman IV	2008	50,000,000	11.00	46.14	46.14	26.93	N/A	25.62
Lexington Capital Partners VI-B	2006	20,000,000	2.40	6.63	6.63	14.04	4.52	4.98
Lexington Capital Partners VII	2009	45,000,000	2.43	16.73	16.73	N/A	N/A	21.95
Lightyear Capital III	2011	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Lion Capital Fund II	2007	40,541,017	-17.60	-18.00	-18.00	-0.81	N/A	-6.19
Newstone Capital Partners I, LP	2006	20,000,000	4.23	10.04	10.04	7.59	N/A	7.52
Perseus Partners VII, LP	2007	15,000,000	-1.76	2.34	2.34	4.31	N/A	4.77
Platinum Equity Partners II, LP	2007	30,000,000	25.62	30.94	30.94	35.63	N/A	18.34
Psilos Group Partners III LP	2006	10,000,000	3.27	17.09	17.09	4.44	N/A	1.94
SVP Global Opportunities Fund II, L.P.	2011	40,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Tenex Capital Partners	2010	30,000,000	-16.03	N/A	N/A	N/A	N/A	-33.73
VSS Structured Capital Partners II	2009	40,000,000	1.91	11.10	11.10	N/A	N/A	9.75
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	28.78	23.18	23.18	1.51	N/A	-4.40
Total: New Mexico ERB		1,022,236,028	4.61	8.77	8.77	14.29	6.70	6.72

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**

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Apollo Investment Fund VII, L.P.	2008	40,000,000	23,076,399	16,923,601	6,524	4,513,232	27,444,931	31,958,163	8,875,240	58 %	0.20	1.38	18.12 %
2 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	20,638,507	20,638,507	-2,021,141	75 %	0.00	0.91	-9.67 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	39,979,938	39,979,938	9,465,948	100 %	0.00	1.31	9.18 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	8,686,801	31,313,199	-1,270	349,005	8,275,422	8,624,427	-61,104	22 %	0.04	0.99	-2.35 %
5 BR Co-Investment (Transfer)	2009	5,139,173	5,139,173	0	0	3,167,740	3,091,201	6,258,941	1,119,768	100 %	0.62	1.22	7.34 %
6 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	44,987,323	55,012,677	0	255,229	45,869,494	46,124,723	1,137,400	45 %	0.01	1.03	2.79 %
7 Bridgepoint Europe IV D	2007	26,555,838	14,877,161	11,678,677	0	0	15,095,022	15,095,022	217,861	56 %	0.00	1.01	1.30 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,217,399	16,782,601	6,468	3,951,423	23,864,804	27,816,227	4,592,360	58 %	0.17	1.20	13.33 %
9 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,601,654	26,884,560	4,838,053	86 %	0.43	1.22	9.38 %
10 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,490,182	15,494,876	421,306	37 %	0.47	1.03	4.46 %
11 EIG XV	2010	40,000,000	13,600,000	26,400,000	0	0	15,311,770	15,311,770	1,711,770	34 %	0.00	1.13	35.66 %
12 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,585,170	10,585,170	1,130,855	23 %	0.00	1.12	11.96 %
13 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,809,411	8,529,612	-1,973,468	52 %	0.17	0.81	-11.93 %
14 GF Capital Private Equity Fund, LP	2007	15,000,000	12,351,582	2,648,418	105,889	0	15,238,214	15,238,214	2,780,743	82 %	0.00	1.22	9.85 %
15 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,707,459	292,541	129,530	3,247,802	21,822,320	25,070,122	5,233,134	99 %	0.16	1.26	8.26 %
16 HM Sector Performance Fund, L.P.	2006	20,000,000	19,560,397	439,603	-127,485	1,785,804	13,177,561	14,963,365	-4,469,547	98 %	0.09	0.77	-9.41 %
17 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,686,428	1,313,572	114,029	587,257	17,798,096	18,385,353	4,584,896	91 %	0.04	1.33	15.05 %
18 Industry Ventures Fund VI	2011	45,000,000	6,750,000	38,250,000	0	0	8,618,563	8,618,563	1,868,563	15 %	0.00	1.28	99.00 %
19 Leeds Equity Partners V, LP	2007	20,000,000	7,547,441	12,452,559	-333,456	0	8,121,581	8,121,581	907,595	38 %	0.00	1.13	9.46 %
20 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,513,465	10,171,841	14,329,317	24,501,158	1,987,693	100 %	0.51	1.09	2.95 %
21 Levine Leichtman IV	2008	50,000,000	22,558,164	27,441,836	-9,116	3,611,890	30,101,666	33,713,556	11,164,508	45 %	0.16	1.50	25.62 %
22 Lexington Capital Partners VI-B	2006	20,000,000	19,701,541	298,459	10,079	8,096,341	14,494,000	22,590,341	2,878,721	99 %	0.41	1.15	4.98 %
23 Lexington Capital Partners VII	2009	45,000,000	16,853,207	28,146,793	-114,241	2,877,477	17,761,500	20,638,977	3,900,011	37 %	0.17	1.23	21.95 %
24 Lightyear Capital III	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
25 Lion Capital Fund II	2007	40,541,017	33,097,555	7,443,462	274,962	1,855,637	24,982,049	26,837,685	-6,534,832	82 %	0.06	0.80	-6.19 %
26 Newstone Capital Partners I, LP	2006	20,000,000	19,722,540	277,460	242,554	13,610,186	10,786,108	24,396,294	4,431,200	99 %	0.69	1.22	7.52 %
27 Perseus Partners VII, LP	2007	15,000,000	13,998,344	1,001,656	114,277	992,997	14,990,957	15,983,954	1,871,333	93 %	0.07	1.13	4.77 %
28 Platinum Equity Partners II, LP	2007	30,000,000	24,933,961	5,066,039	377,257	7,090,881	27,795,490	34,886,371	9,575,153	83 %	0.28	1.38	18.34 %
29 Psilos Group Partners III LP	2006	10,000,000	8,150,000	1,850,000	26,981	391,862	8,307,923	8,699,785	522,804	82 %	0.05	1.06	1.94 %
30 SVP Global Opportunities Fund II, L.P.	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
31 Tenex Capital Partners	2010	30,000,000	3,957,627	26,042,373	49,700	0	2,655,830	2,655,830	-1,351,497	13 %	0.00	0.66	-33.73 %
32 VSS Structured Capital Partners II	2009	40,000,000	21,349,365	18,650,635	-9,464	6,431,674	17,402,107	23,833,781	2,493,880	53 %	0.30	1.12	9.75 %
33 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,587,469	6,412,531	46,258	6,961	3,252,862	3,259,823	-373,904	36 %	0.00	0.90	-4.40 %
33 Total Partnerships		1,022,236,028	529,417,994	492,818,034	5,353,394	91,003,040	514,693,650	605,696,690	70,925,302	52 %	0.17	1.13	6.72 %

New Mexico ERB
Lifecycle Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Fundraising													
1 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	20,638,507	20,638,507	-2,021,141	75 %	0.00	0.91	-9.67 %
2 BDCM Opportunity Fund III, LP	2011	40,000,000	8,686,801	31,313,199	-1,270	349,005	8,275,422	8,624,427	-61,104	22 %	0.04	0.99	-2.35 %
3 Lightyear Capital III	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
4 SVP Global Opportunities Fund II, L.P.	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
5 Tenex Capital Partners	2010	30,000,000	3,957,627	26,042,373	49,700	0	2,655,830	2,655,830	-1,351,497	13 %	0.00	0.66	-33.73 %
1 Fundraising Subtotal		180,000,000	35,024,332	144,975,668	328,175	349,005	31,569,759	31,918,764	-3,433,743	19 %	0.01	0.90	-19.05 %
2 Investing													
6 Apollo Investment Fund VII, L.P.	2008	40,000,000	23,076,399	16,923,601	6,524	4,513,232	27,444,931	31,958,163	8,875,240	58 %	0.20	1.38	18.12 %
7 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	44,987,323	55,012,677	0	255,229	45,869,494	46,124,723	1,137,400	45 %	0.01	1.03	2.79 %
8 Bridgepoint Europe IV D	2007	26,555,838	14,877,161	11,678,677	0	0	15,095,022	15,095,022	217,861	56 %	0.00	1.01	1.30 %
9 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,217,399	16,782,601	6,468	3,951,423	23,864,804	27,816,227	4,592,360	58 %	0.17	1.20	13.33 %
10 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,601,654	26,884,560	4,838,053	86 %	0.43	1.22	9.38 %
11 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,490,182	15,494,876	421,306	37 %	0.47	1.03	4.46 %
12 EIG XV	2010	40,000,000	13,600,000	26,400,000	0	0	15,311,770	15,311,770	1,711,770	34 %	0.00	1.13	35.66 %
13 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,585,170	10,585,170	1,130,855	23 %	0.00	1.12	11.96 %
14 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,809,411	8,529,612	-1,973,468	52 %	0.17	0.81	-11.93 %
15 GF Capital Private Equity Fund, LP	2007	15,000,000	12,351,582	2,648,418	105,889	0	15,238,214	15,238,214	2,780,743	82 %	0.00	1.22	9.85 %
16 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,707,459	292,541	129,530	3,247,802	21,822,320	25,070,122	5,233,134	99 %	0.16	1.26	8.26 %
17 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,686,428	1,313,572	114,029	587,257	17,798,096	18,385,353	4,584,896	91 %	0.04	1.33	15.05 %
18 Industry Ventures Fund VI	2011	45,000,000	6,750,000	38,250,000	0	0	8,618,563	8,618,563	1,868,563	15 %	0.00	1.28	99.00 %
19 Leeds Equity Partners V, LP	2007	20,000,000	7,547,441	12,452,559	-333,456	0	8,121,581	8,121,581	907,595	38 %	0.00	1.13	9.46 %
20 Levine Leichtman IV	2008	50,000,000	22,558,164	27,441,836	-9,116	3,611,890	30,101,666	33,713,556	11,164,508	45 %	0.16	1.50	25.62 %
21 Lexington Capital Partners VII	2009	45,000,000	16,853,207	28,146,793	-114,241	2,877,477	17,761,500	20,638,977	3,900,011	37 %	0.17	1.23	21.95 %
22 Lion Capital Fund II	2007	40,541,017	33,097,555	7,443,462	274,962	1,855,637	24,982,049	26,837,685	-6,534,832	82 %	0.06	0.80	-6.19 %
23 Platinum Equity Partners II, LP	2007	30,000,000	24,933,961	5,066,039	377,257	7,090,881	27,795,490	34,886,371	9,575,153	83 %	0.28	1.38	18.34 %
24 Psilos Group Partners III LP	2006	10,000,000	8,150,000	1,850,000	26,981	391,862	8,307,923	8,699,785	522,804	82 %	0.05	1.06	1.94 %
25 VSS Structured Capital Partners II	2009	40,000,000	21,349,365	18,650,635	-9,464	6,431,674	17,402,107	23,833,781	2,493,880	53 %	0.30	1.12	9.75 %
26 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,587,469	6,412,531	46,258	6,961	3,252,862	3,259,823	-373,904	36 %	0.00	0.90	-4.40 %
2 Investing Subtotal		712,096,855	366,271,667	345,825,187	1,758,339	52,829,126	372,274,809	425,103,935	57,073,928	51 %	0.14	1.16	8.77 %

New Mexico ERB
Lifecycle Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
3 Harvesting													
27 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	39,979,938	39,979,938	9,465,948	100 %	0.00	1.31	9.18 %
28 BR Co-Investment (Transfer)	2009	5,139,173	5,139,173	0	0	3,167,740	3,091,201	6,258,941	1,119,768	100 %	0.62	1.22	7.34 %
29 HM Sector Performance Fund, L.P.	2006	20,000,000	19,560,397	439,603	-127,485	1,785,804	13,177,561	14,963,365	-4,469,547	98 %	0.09	0.77	-9.41 %
30 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,513,465	10,171,841	14,329,317	24,501,158	1,987,693	100 %	0.51	1.09	2.95 %
31 Lexington Capital Partners VI-B	2006	20,000,000	19,701,541	298,459	10,079	8,096,341	14,494,000	22,590,341	2,878,721	99 %	0.41	1.15	4.98 %
32 Newstone Capital Partners I, LP	2006	20,000,000	19,722,540	277,460	242,554	13,610,186	10,786,108	24,396,294	4,431,200	99 %	0.69	1.22	7.52 %
33 Perseus Partners VII, LP	2007	15,000,000	13,998,344	1,001,656	114,277	992,997	14,990,957	15,983,954	1,871,333	93 %	0.07	1.13	4.77 %
3 Harvesting Subtotal		130,139,173	128,121,995	2,017,178	3,266,879	37,824,909	110,849,082	148,673,991	17,285,116	98 %	0.30	1.13	4.41 %
33 Total Partnerships		1,022,236,028	529,417,994	492,818,034	5,353,394	91,003,040	514,693,650	605,696,690	70,925,302	52 %	0.17	1.13	6.72 %

New Mexico ERB
Vintage Year Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006													
1 HM Sector Performance Fund, L.P.	2006	20,000,000	19,560,397	439,603	-127,485	1,785,804	13,177,561	14,963,365	-4,469,547	98 %	0.09	0.77	-9.41 %
2 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,686,428	1,313,572	114,029	587,257	17,798,096	18,385,353	4,584,896	91 %	0.04	1.33	15.05 %
3 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,513,465	10,171,841	14,329,317	24,501,158	1,987,693	100 %	0.51	1.09	2.95 %
4 Lexington Capital Partners VI-B	2006	20,000,000	19,701,541	298,459	10,079	8,096,341	14,494,000	22,590,341	2,878,721	99 %	0.41	1.15	4.98 %
5 Newstone Capital Partners I, LP	2006	20,000,000	19,722,540	277,460	242,554	13,610,186	10,786,108	24,396,294	4,431,200	99 %	0.69	1.22	7.52 %
6 Psilos Group Partners III LP	2006	10,000,000	8,150,000	1,850,000	26,981	391,862	8,307,923	8,699,785	522,804	82 %	0.05	1.06	1.94 %
2006 Subtotal		105,000,000	100,820,906	4,179,094	2,779,623	34,643,291	78,893,005	113,536,296	9,935,767	96 %	0.34	1.10	3.43 %
2007													
7 Bridgepoint Europe IV D	2007	26,555,838	14,877,161	11,678,677	0	0	15,095,022	15,095,022	217,861	56 %	0.00	1.01	1.30 %
8 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,217,399	16,782,601	6,468	3,951,423	23,864,804	27,816,227	4,592,360	58 %	0.17	1.20	13.33 %
9 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,601,654	26,884,560	4,838,053	86 %	0.43	1.22	9.38 %
10 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,809,411	8,529,612	-1,973,468	52 %	0.17	0.81	-11.93 %
11 GF Capital Private Equity Fund, LP	2007	15,000,000	12,351,582	2,648,418	105,889	0	15,238,214	15,238,214	2,780,743	82 %	0.00	1.22	9.85 %
12 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,707,459	292,541	129,530	3,247,802	21,822,320	25,070,122	5,233,134	99 %	0.16	1.26	8.26 %
13 Leeds Equity Partners V, LP	2007	20,000,000	7,547,441	12,452,559	-333,456	0	8,121,581	8,121,581	907,595	38 %	0.00	1.13	9.46 %
14 Lion Capital Fund II	2007	40,541,017	33,097,555	7,443,462	274,962	1,855,637	24,982,049	26,837,685	-6,534,832	82 %	0.06	0.80	-6.19 %
15 Perseus Partners VII, LP	2007	15,000,000	13,998,344	1,001,656	114,277	992,997	14,990,957	15,983,954	1,871,333	93 %	0.07	1.13	4.77 %
16 Platinum Equity Partners II, LP	2007	30,000,000	24,933,961	5,066,039	377,257	7,090,881	27,795,490	34,886,371	9,575,153	83 %	0.28	1.38	18.34 %
17 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,587,469	6,412,531	46,258	6,961	3,252,862	3,259,823	-373,904	36 %	0.00	0.90	-4.40 %
2007 Subtotal		262,096,855	185,333,451	76,763,404	1,255,692	28,148,807	179,574,364	207,723,171	21,134,028	71 %	0.15	1.11	4.89 %
2008													
18 Apollo Investment Fund VII, L.P.	2008	40,000,000	23,076,399	16,923,601	6,524	4,513,232	27,444,931	31,958,163	8,875,240	58 %	0.20	1.38	18.12 %
19 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	39,979,938	39,979,938	9,465,948	100 %	0.00	1.31	9.18 %
20 Levine Leichtman IV	2008	50,000,000	22,558,164	27,441,836	-9,116	3,611,890	30,101,666	33,713,556	11,164,508	45 %	0.16	1.50	25.62 %
2008 Subtotal		120,000,000	75,634,563	44,365,437	511,398	8,125,123	97,526,535	105,651,658	29,505,696	63 %	0.11	1.39	14.92 %
2009													
21 BR Co-Investment (Transfer)	2009	5,139,173	5,139,173	0	0	3,167,740	3,091,201	6,258,941	1,119,768	100 %	0.62	1.22	7.34 %
22 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	44,987,323	55,012,677	0	255,229	45,869,494	46,124,723	1,137,400	45 %	0.01	1.03	2.79 %
23 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,490,182	15,494,876	421,306	37 %	0.47	1.03	4.46 %
24 Lexington Capital Partners VII	2009	45,000,000	16,853,207	28,146,793	-114,241	2,877,477	17,761,500	20,638,977	3,900,011	37 %	0.17	1.23	21.95 %
25 VSS Structured Capital Partners II	2009	40,000,000	21,349,365	18,650,635	-9,464	6,431,674	17,402,107	23,833,781	2,493,880	53 %	0.30	1.12	9.75 %
2009 Subtotal		230,139,173	103,254,742	126,884,431	24,191	19,736,814	92,614,484	112,351,298	9,072,365	45 %	0.19	1.09	8.30 %

New Mexico ERB
Vintage Year Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2010													
26 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	20,638,507	20,638,507	-2,021,141	75 %	0.00	0.91	-9.67 %
27 EIG XV	2010	40,000,000	13,600,000	26,400,000	0	0	15,311,770	15,311,770	1,711,770	34 %	0.00	1.13	35.66 %
28 Tenex Capital Partners	2010	30,000,000	3,957,627	26,042,373	49,700	0	2,655,830	2,655,830	-1,351,497	13 %	0.00	0.66	-33.73 %
2010 Subtotal		100,000,000	39,937,530	60,062,470	329,445	0	38,606,107	38,606,107	-1,660,868	40 %	0.00	0.96	-8.85 %
2011													
29 BDCM Opportunity Fund III, LP	2011	40,000,000	8,686,801	31,313,199	-1,270	349,005	8,275,422	8,624,427	-61,104	22 %	0.04	0.99	-2.35 %
30 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,585,170	10,585,170	1,130,855	23 %	0.00	1.12	11.96 %
31 Industry Ventures Fund VI	2011	45,000,000	6,750,000	38,250,000	0	0	8,618,563	8,618,563	1,868,563	15 %	0.00	1.28	99.00 %
32 Lightyear Capital III	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
33 SVP Global Opportunities Fund II, L.P.	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
2011 Subtotal		205,000,000	24,436,801	180,563,199	453,045	349,005	27,479,155	27,828,160	2,938,314	12 %	0.01	1.12	55.01 %
33 Total Partnerships		1,022,236,028	529,417,994	492,818,034	5,353,394	91,003,040	514,693,650	605,696,690	70,925,302	52 %	0.17	1.13	6.72 %

New Mexico ERB
Investment Strategy Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
100 Venture													
1 Fletcher Spaght Ventures II	2007	20,000,000	10,400,001	9,600,000	103,079	1,720,201	6,809,411	8,529,612	-1,973,468	52 %	0.17	0.81	-11.93 %
2 Psilos Group Partners III LP	2006	10,000,000	8,150,000	1,850,000	26,981	391,862	8,307,923	8,699,785	522,804	82 %	0.05	1.06	1.94 %
100 Venture Subtotal		30,000,000	18,550,001	11,450,000	130,060	2,112,063	15,117,334	17,229,397	-1,450,664	62 %	0.11	0.92	-3.36 %
110 Growth Equity													
1 Edison Venture Fund VII, L.P.	2011	40,000,000	9,000,000	31,000,000	454,315	0	10,585,170	10,585,170	1,130,855	23 %	0.00	1.12	11.96 %
2 Lightyear Capital III	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
3 Vicente Capital fka/K H Growth Equity	2007	10,000,000	3,587,469	6,412,531	46,258	6,961	3,252,862	3,259,823	-373,904	36 %	0.00	0.90	-4.40 %
110 Growth Equity Subtotal		90,000,000	12,587,469	77,412,531	500,573	6,961	13,838,032	13,844,993	756,951	14 %	0.00	1.06	7.21 %
120 Buyouts													
1 Bridgepoint Europe IV D	2007	26,555,838	14,877,161	11,678,677	0	0	15,095,022	15,095,022	217,861	56 %	0.00	1.01	1.30 %
2 Clayton, Dubilier, and Rice Fund VIII, I	2007	40,000,000	23,217,399	16,782,601	6,468	3,951,423	23,864,804	27,816,227	4,592,360	58 %	0.17	1.20	13.33 %
3 GF Capital Private Equity Fund, LP	2007	15,000,000	12,351,582	2,648,418	105,889	0	15,238,214	15,238,214	2,780,743	82 %	0.00	1.22	9.85 %
4 Goode Partners Consumer Fund I, L.P.	2007	20,000,000	19,707,459	292,541	129,530	3,247,802	21,822,320	25,070,122	5,233,134	99 %	0.16	1.26	8.26 %
5 HM Sector Performance Fund, L.P.	2006	20,000,000	19,560,397	439,603	-127,485	1,785,804	13,177,561	14,963,365	-4,469,547	98 %	0.09	0.77	-9.41 %
6 Industrial Opportunity Partners, L.P.	2006	15,000,000	13,686,428	1,313,572	114,029	587,257	17,798,096	18,385,353	4,584,896	91 %	0.04	1.33	15.05 %
7 Leeds Equity Partners V, LP	2007	20,000,000	7,547,441	12,452,559	-333,456	0	8,121,581	8,121,581	907,595	38 %	0.00	1.13	9.46 %
8 Levine Leichtman IV	2008	50,000,000	22,558,164	27,441,836	-9,116	3,611,890	30,101,666	33,713,556	11,164,508	45 %	0.16	1.50	25.62 %
9 Lion Capital Fund II	2007	40,541,017	33,097,555	7,443,462	274,962	1,855,637	24,982,049	26,837,685	-6,534,832	82 %	0.06	0.80	-6.19 %
10 Perseus Partners VII, LP	2007	15,000,000	13,998,344	1,001,656	114,277	992,997	14,990,957	15,983,954	1,871,333	93 %	0.07	1.13	4.77 %
11 Platinum Equity Partners II, LP	2007	30,000,000	24,933,961	5,066,039	377,257	7,090,881	27,795,490	34,886,371	9,575,153	83 %	0.28	1.38	18.34 %
120 Buyouts Subtotal		292,096,855	205,535,891	86,560,963	652,356	23,123,691	212,987,760	236,111,451	29,923,204	70 %	0.11	1.15	6.19 %
130 Mezzanine													
1 DRI II, L.P.	2009	40,000,000	14,925,674	25,074,326	147,896	7,004,694	8,490,182	15,494,876	421,306	37 %	0.47	1.03	4.46 %
2 EIG XV	2010	40,000,000	13,600,000	26,400,000	0	0	15,311,770	15,311,770	1,711,770	34 %	0.00	1.13	35.66 %
3 Newstone Capital Partners I, LP	2006	20,000,000	19,722,540	277,460	242,554	13,610,186	10,786,108	24,396,294	4,431,200	99 %	0.69	1.22	7.52 %
4 VSS Structured Capital Partners II	2009	40,000,000	21,349,365	18,650,635	-9,464	6,431,674	17,402,107	23,833,781	2,493,880	53 %	0.30	1.12	9.75 %
130 Mezzanine Subtotal		140,000,000	69,597,579	70,402,421	380,986	27,046,554	51,990,167	79,036,721	9,058,156	50 %	0.39	1.13	9.11 %
140 Secondaries													
1 Industry Ventures Fund VI	2011	45,000,000	6,750,000	38,250,000	0	0	8,618,563	8,618,563	1,868,563	15 %	0.00	1.28	99.00 %
2 Lexington Capital Partners VI-B	2006	20,000,000	19,701,541	298,459	10,079	8,096,341	14,494,000	22,590,341	2,878,721	99 %	0.41	1.15	4.98 %
3 Lexington Capital Partners VII	2009	45,000,000	16,853,207	28,146,793	-114,241	2,877,477	17,761,500	20,638,977	3,900,011	37 %	0.17	1.23	21.95 %
140 Secondaries Subtotal		110,000,000	43,304,748	66,695,252	-104,162	10,973,818	40,874,063	51,847,881	8,647,295	39 %	0.25	1.20	10.52 %

New Mexico ERB
Investment Strategy Performance Analysis

12/31/2011

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
150 Distressed													
1 Apollo Investment Fund VII, L.P.	2008	40,000,000	23,076,399	16,923,601	6,524	4,513,232	27,444,931	31,958,163	8,875,240	58 %	0.20	1.38	18.12 %
2 Ares Special Situations III, LP	2010	30,000,000	22,379,903	7,620,097	279,745	0	20,638,507	20,638,507	-2,021,141	75 %	0.00	0.91	-9.67 %
3 Ares Special Situations, LP	2008	30,000,000	30,000,000	0	513,990	0	39,979,938	39,979,938	9,465,948	100 %	0.00	1.31	9.18 %
4 BDCM Opportunity Fund III, LP	2011	40,000,000	8,686,801	31,313,199	-1,270	349,005	8,275,422	8,624,427	-61,104	22 %	0.04	0.99	-2.35 %
5 ComVest Investment Partners III, LP	2007	25,000,000	21,615,079	3,384,921	431,428	9,282,906	17,601,654	26,884,560	4,838,053	86 %	0.43	1.22	9.38 %
6 Levine Leichtman Deep Value Fund	2006	20,000,000	20,000,000	0	2,513,465	10,171,841	14,329,317	24,501,158	1,987,693	100 %	0.51	1.09	2.95 %
7 SVP Global Opportunities Fund II, L.P.	2011	40,000,000	0	40,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
8 Tenex Capital Partners	2010	30,000,000	3,957,627	26,042,373	49,700	0	2,655,830	2,655,830	-1,351,497	13 %	0.00	0.66	-33.73 %
150 Distressed Subtotal		255,000,000	129,715,810	125,284,190	3,793,581	24,316,985	130,925,599	155,242,584	21,733,192	51 %	0.19	1.16	7.73 %
200 Co-Investment													
1 BR Co-Investment (Transfer)	2009	5,139,173	5,139,173	0	0	3,167,740	3,091,201	6,258,941	1,119,768	100 %	0.62	1.22	7.34 %
2 BR/ERB Co-Investment Fund I (Blackf	2009	100,000,000	44,987,323	55,012,677	0	255,229	45,869,494	46,124,723	1,137,400	45 %	0.01	1.03	2.79 %
200 Co-Investment Subtotal		105,139,173	50,126,496	55,012,677	0	3,422,969	48,960,695	52,383,664	2,257,168	48 %	0.07	1.05	4.05 %
33 Total Partnerships		1,022,236,028	529,417,994	492,818,034	5,353,394	91,003,040	514,693,650	605,696,690	70,925,302	52 %	0.17	1.13	6.72 %

New Mexico ERB

Vintage Year Performance Benchmarking

12/31/2011*

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	100,820,906	4,179,094	96%	0.34	1.10	3.4%
2006 Venture Economics US All PE							
1st Quartile					0.29	1.27	7.9%
Median					0.12	1.07	2.2%
Pooled Average					0.23	1.06	1.7%
3rd Quartile					0.00	0.86	-4.1%
S&P 500 (2006 - present)							2.3%
2007 Vintage Total	262,096,855	185,333,451	76,763,404	71%	0.15	1.11	4.9%
2007 Venture Economics US All PE							
1st Quartile					0.22	1.22	7.5%
Median					0.04	0.97	-1.0%
Pooled Average					0.24	1.13	5.1%
3rd Quartile					0.00	0.81	-7.3%
S&P 500 (2007 - present)							-0.3%
2008 Vintage Total	120,000,000	75,634,563	44,365,437	63%	0.11	1.39	14.9%
2008 Venture Economics US All PE							
1st Quartile					0.14	1.21	12.5%
Median					0.00	1.01	0.3%
Pooled Average					0.15	1.12	6.7%
3rd Quartile					0.00	0.82	-8.1%
S&P 500 (2008 - present)							-1.6%
2009 Vintage Total	230,139,173	103,254,742	126,884,431	45%	0.19	1.09	8.3%
2009 Venture Economics US All PE							
1st Quartile					0.06	1.24	17.3%
Median					0.00	1.06	4.9%
Pooled Average					0.07	1.22	16.3%
3rd Quartile					0.00	0.84	-8.1%
S&P 500 (2009 - present)							14.1%
2010 Vintage Total	100,000,000	39,937,530	60,062,470	40%	0.00	0.96	-8.9%
2010 Venture Economics US All PE							
1st Quartile					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Median					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Pooled Average					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
3rd Quartile					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
S&P 500 (2010 - present)							<i>n.m.</i>
2011 Vintage Total	205,000,000	24,436,801	180,563,199	12%	0.01	1.12	55.0%
2011 Venture Economics US All PE							
1st Quartile					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Median					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Pooled Average					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
3rd Quartile					<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
S&P 500 (2011 - present)							<i>n.m.</i>

*Thomson One numbers are as of 12/31/11 for All Regions

n.m.- benchmarking of very recent years not meaningful.

New Mexico ERB
ICM Adjusted Ending Value
12/31/2011

*IRR-NMERB Returns vs IRR ICM -S&P500 returns

New Mexico ERB Private Equity

Investment	Index Set Name	Cumulative Contributions	Cumulative Distributions	Adjusted Valuation	Valuation _{ICM}	Valuation Spread	IRR	IRR _{ICM}	IRR Spread
New Mexico ERB									
Apollo Investment Fund VII, L.P.	S&P 500	23,082,923	4,513,232	27,444,931	20,563,284	6,881,647	18.12	4.62	13.50
Ares Special Situations III, LP	S&P 500	22,659,648	0	20,638,507	22,392,407	-1,753,900	-9.67	-1.28	-8.39
Ares Special Situations, LP	S&P 500	30,513,990	0	39,979,938	33,442,695	6,537,243	9.18	3.03	6.14
BDCM Opportunity Fund III, LP	S&P 500	8,685,531	349,005	8,275,422	8,120,052	155,370	-2.35	-8.30	5.96
BR Co-Investment (Transfer)	S&P 500	5,139,173	3,167,740	3,091,201	4,568,836	-1,477,635	7.34	15.69	-8.36
BR/ERB Co-Investment Fund I (BlackRock)	S&P 500	44,987,323	255,229	45,869,494	48,011,684	-2,142,190	2.79	7.93	-5.14
Bridgepoint Europe IV D	S&P 500	14,877,161	0	15,095,022	16,098,148	-1,003,126	1.30	7.12	-5.82
Clayton, Dubilier, and Rice Fund VIII, LP	S&P 500	23,223,867	3,951,423	23,864,804	21,645,466	2,219,338	13.33	7.05	6.27
ComVest Investment Partners III, LP	S&P 500	22,046,507	9,282,906	17,601,654	14,627,742	2,973,912	9.38	3.86	5.52
DRI II, L.P.	S&P 500	15,073,570	7,004,694	8,490,182	9,302,229	-812,047	4.46	12.65	-8.19
EIG XV	S&P 500	13,600,000	0	15,311,770	13,623,792	1,687,978	35.66	0.47	35.19
Edison Venture Fund VII, L.P.	S&P 500	9,454,315	0	10,585,170	9,522,100	1,063,070	11.96	0.72	11.24
Fletcher Spaght Ventures II	S&P 500	10,503,079	1,720,201	6,809,411	9,388,245	-2,578,834	-11.93	3.10	-15.03
GF Capital Private Equity Fund, LP	S&P 500	12,457,471	0	15,238,214	13,434,734	1,803,480	9.85	3.65	6.20
Goode Partners Consumer Fund I, L.P.	S&P 500	19,836,989	3,247,802	21,822,320	16,999,626	4,822,694	8.26	0.72	7.55
HM Sector Performance Fund, L.P.	S&P 500	19,432,912	1,785,804	13,177,561	18,187,926	-5,010,365	-9.41	0.99	-10.39
Industrial Opportunity Partners, L.P.	S&P 500	13,800,457	587,257	17,798,096	14,410,750	3,387,346	15.05	4.44	10.61
Industry Ventures Fund VI	S&P 500	6,750,000	0	8,618,563	6,775,997	1,842,566	99.00	1.23	97.78
Leeds Equity Partners V, LP	S&P 500	7,213,986	0	8,121,581	7,614,133	507,448	9.46	4.32	5.13
Levine Leichtman Deep Value Fund	S&P 500	22,513,465	10,171,841	14,329,317	10,741,567	3,587,750	2.95	-2.61	5.56
Levine Leichtman IV	S&P 500	22,549,049	3,611,890	30,101,666	21,756,437	8,345,229	25.62	7.28	18.34
Lexington Capital Partners VI-B	S&P 500	19,711,620	8,096,341	14,494,000	11,696,729	2,797,271	4.98	0.15	4.83
Lexington Capital Partners VII	S&P 500	16,738,966	2,877,477	17,761,500	15,368,877	2,392,623	21.95	8.63	13.32
Lightyear Capital III	S&P 500	0	0	0	0	0	N/A	N/A	N/A
Lion Capital Fund II	S&P 500	33,372,518	1,855,637	24,982,049	33,235,230	-8,253,181	-6.19	1.47	-7.66
Newstone Capital Partners I, LP	S&P 500	19,965,094	13,610,186	10,786,108	3,719,864	7,066,244	7.52	-5.70	13.22
Perseus Partners VII, LP	S&P 500	14,112,621	992,997	14,990,957	15,050,099	-59,142	4.77	4.91	-0.14
Platinum Equity Partners II, LP	S&P 500	25,311,218	7,090,881	27,795,490	19,428,896	8,366,594	18.34	2.75	15.59
Psilos Group Partners III LP	S&P 500	8,176,981	391,862	8,307,923	7,999,275	308,648	1.94	0.81	1.13
SVP Global Opportunities Fund II, L.P.	S&P 500	0	0	0	0	0	N/A	N/A	N/A
Tenex Capital Partners	S&P 500	4,007,327	0	2,655,830	4,126,803	-1,470,973	-33.73	2.98	-36.71
VSS Structured Capital Partners II	S&P 500	21,339,901	6,431,674	17,402,107	17,343,575	58,532	9.75	9.53	0.22
Vicente Capital fka/K H Growth Equity Fund	S&P 500	3,633,727	6,961	3,252,862	4,133,032	-880,170	-4.40	5.41	-9.82
Total: New Mexico ERB		534,771,387	91,003,040	514,693,650	473,330,228	41,363,422	6.72	2.92	3.80
Total Investments: 33		534,771,387	91,003,040	514,693,650	473,330,228	41,363,422	6.72	2.92	3.80