



New Mexico Educational Retirement Board

Private Equity Performance Review

Third Quarter 2015

March 2016



EXECUTIVE SUMMARY

The following report presents an analysis of the New Mexico ERB Private Equity Portfolio and private equity portfolio performance as of the third quarter of 2015. All data is as of September 30, 2015.

The New Mexico ERB Private Equity Portfolio experienced a positive third quarter return of 0.34% and a one year return of 15.5%. The Private Equity Portfolio has achieved a since inception return of 12.8% and a multiple on invested capital of 1.35x. As of year-end, the Plan had \$2.11 Billion in net commitments to 55 private equity funds managed by 39 different managers.

The table below summarizes the portfolio in the quarter.

Quarterly Change in PE Program

Q3 Return	Q3 Distributions	Q3 Capital Calls	Q3 Increase in NAV	Q3 Increase in Value Added
0.34%	\$80,730,662	\$73,325,744	\$(10,518,795)	\$4,179,013

Cumulative PE Program Totals

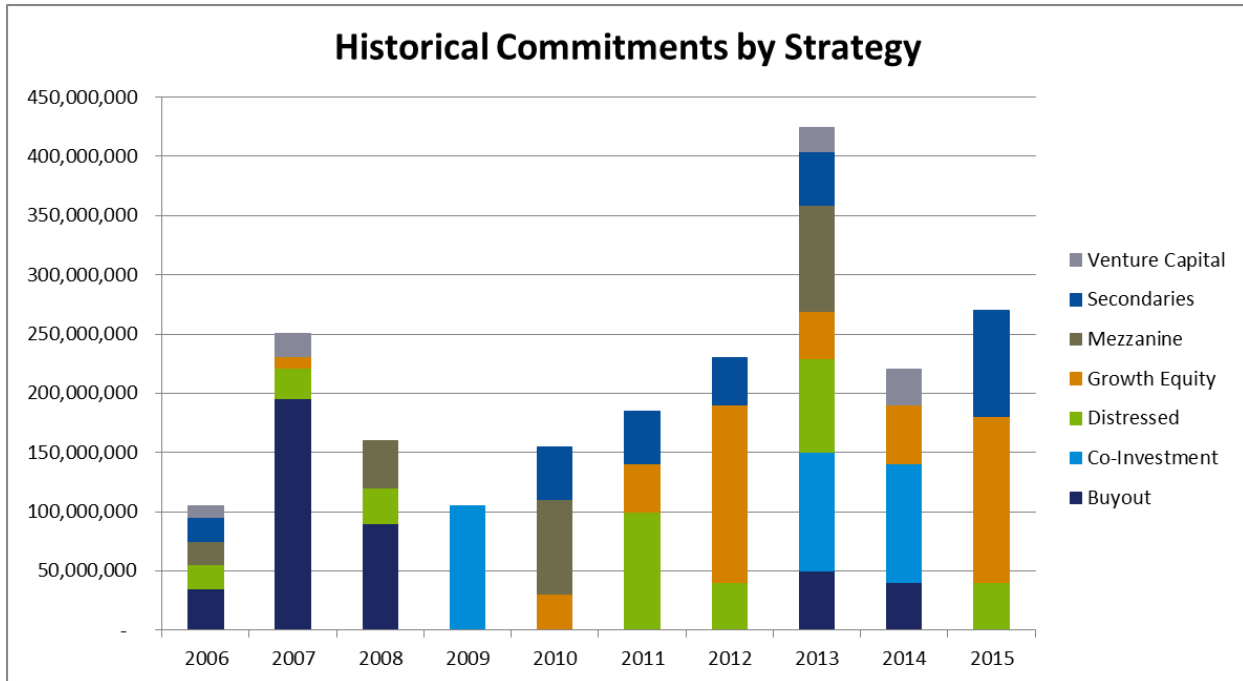
Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Cumulative Value Added
\$2,105,343,925	\$1,362,230,214	\$912,505,647	\$1,093,902,892	\$523,034,025

Since Inception Statistics

Call Ratio	Distributions/ Paid In	Net IRR	Total Value/ Paid In	Current/ Target Allocation
0.65	0.62	12.83%	1.35	10.0%/11%

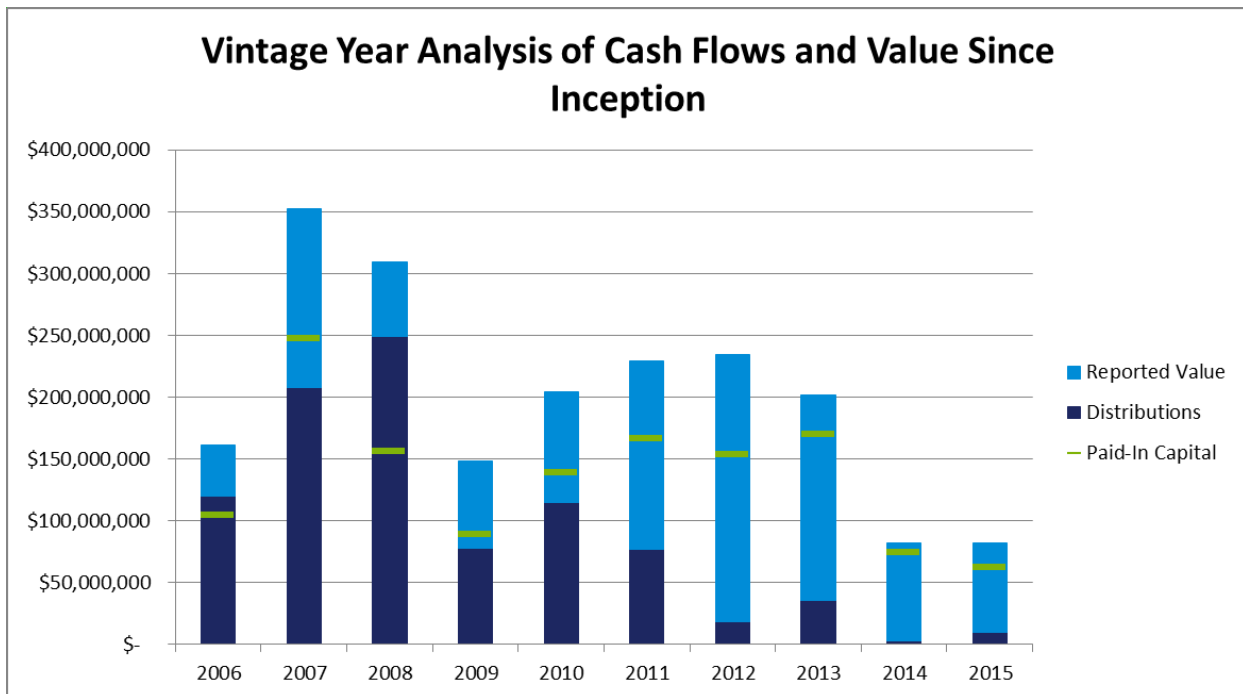
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The following chart shows the commitment history of the private markets program through Q3 2015.

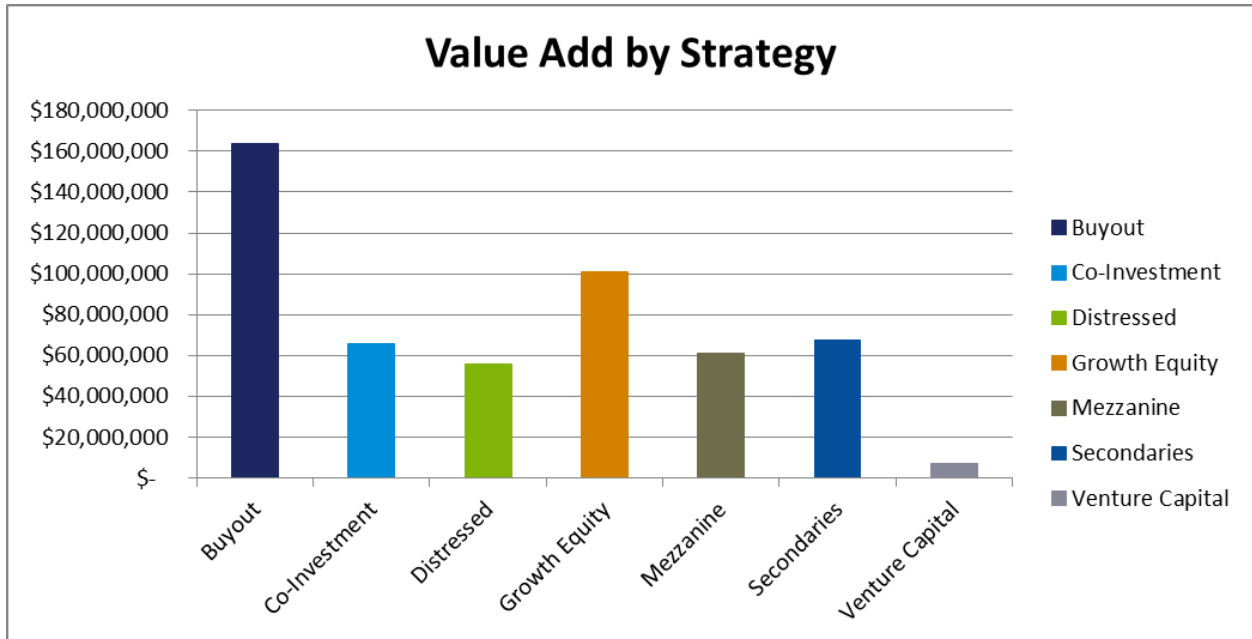


Note: Despite a steady commitment pace, 2013 saw some commitments made in 2012 that did not begin investing until 2013 and a large commitment to continue to fund the BR co-investment program.

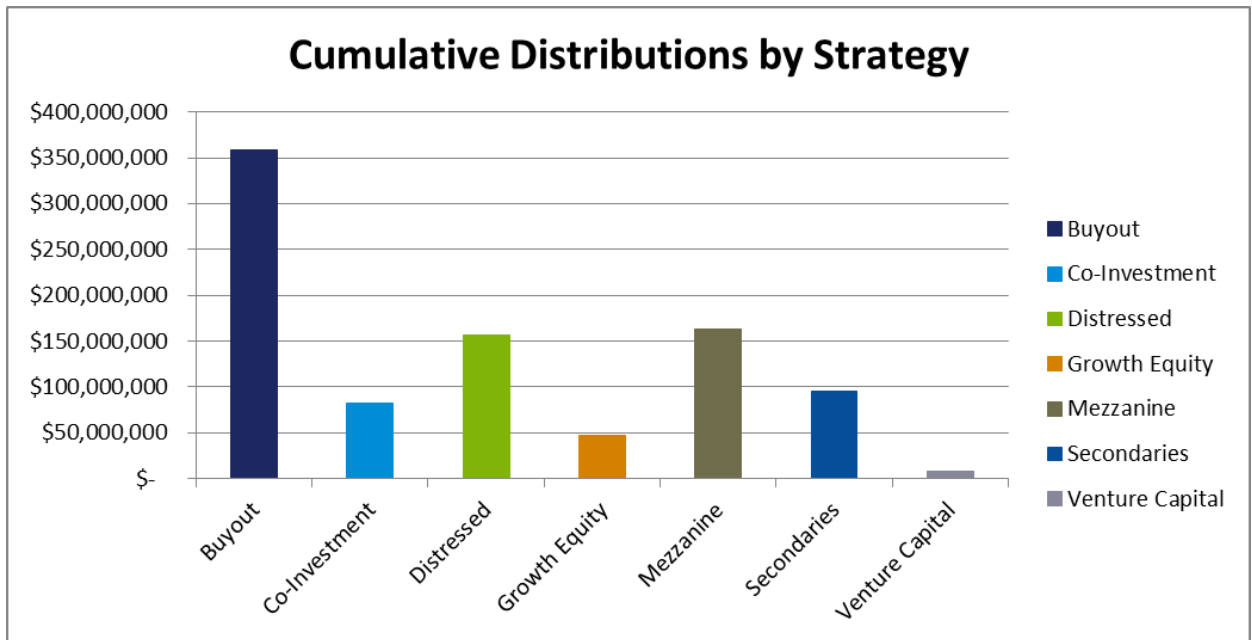
The following chart shows an analysis of invested capital by vintage year. The area above the green line represents value added to the Plan.



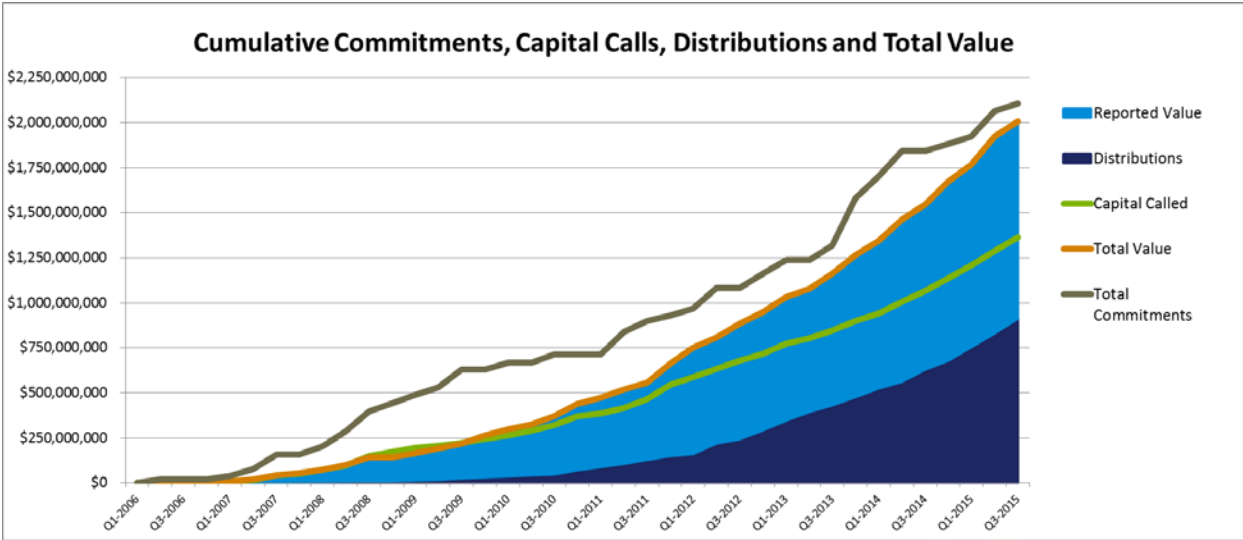
The following graph shows the value add by strategy since the inception of the private equity program.



The following chart shows cumulative distributions by strategy since inception.

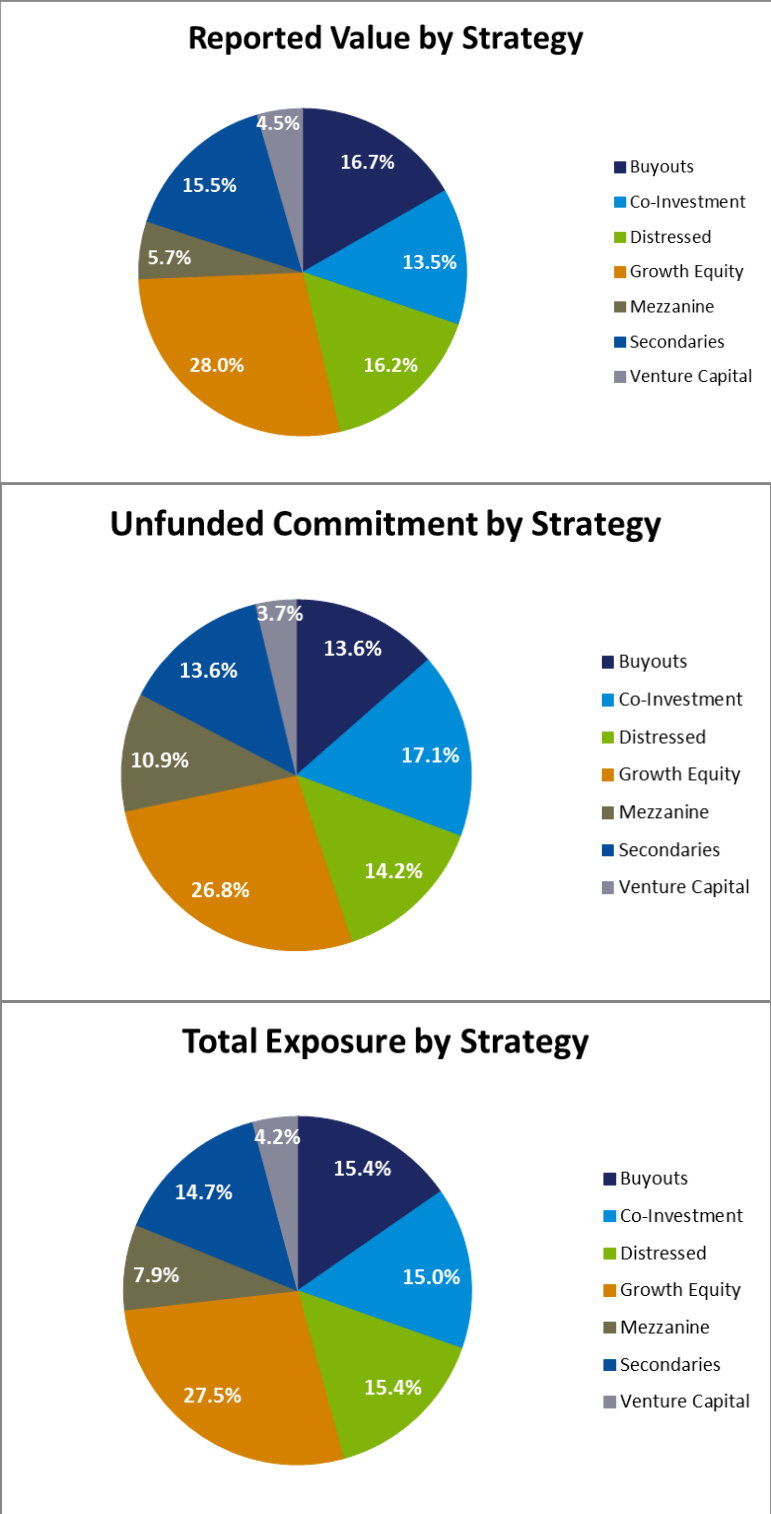


The following graph shows the growth of the NMERB private equity portfolio since inception. The area above the green line and below the orange line is the cumulative value added which stands at \$523.0 million to date.



The following chart 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%	16.7%	13.6%	15.4%
<i>Co-Investment</i>	0%-50%	13.5%	17.1%	15.0%
<i>Distressed</i>	0%-40%	16.2%	14.2%	15.4%
<i>Growth Equity</i>	0%-40%	28.0%	26.8%	27.5%
<i>Mezzanine</i>	0%-40%	5.7%	10.9%	7.9%
<i>Secondaries</i>	0%-40%	15.5%	13.6%	14.7%
<i>Venture Capital</i>	0%-40%	4.5%	3.7%	4.2%
Total Private Equity		100.0%	100.0%	100.0%



The above exhibit shows 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

9/30/2015

Partnership Name	Vintage	Commitment \$	QTR IRR	YTD IRR	1 year IRR	3 year IRR	5 year IRR	Inception IRR
Apollo Investment Fund VIII, L.P.	2013	50,000,000	0.12	-0.59	-0.47	N/A	N/A	-5.1
Apollo VII	2008	40,000,000	-8.15	2.68	-1.61	30.37	27.39	25.1
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	0.37	11.57	13.26	N/A	N/A	12.0
Ares Distressed Securities Fund, LP	2008	30,000,000	-11.01	-28.79	58.11	30.06	16.97	13.5
Ares Special Situations Fund III, L.P.	2011	30,000,000	-13.15	-18.58	-17.51	3.38	N/A	3.3
Ares Special Situations Fund IV	2015	40,000,000	-29.13	N/A	N/A	N/A	N/A	-41.6
Audax Private Equity Fund IV L.P.	2013	40,000,000	7.31	18.18	19.23	N/A	N/A	22.5
Bain Capital Partners XI, L.P.	2014	40,000,000	-0.55	3.05	-0.37	N/A	N/A	-0.8
BDCM Opportunity Fund III	2011	40,000,000	-2.25	0.29	8.55	10.12	N/A	9.2
BR Co-Investment (Transfer)	2009	5,139,173	-0.59	2.11	1	-0.86	7.89	4.1
BR/ERB Co-Investment Fund I (BlackRock)	2009	100,000,000	-9.02	-8.98	-3.07	18.61	19.15	17.6
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	100,000,000	-3.03	7.85	11.86	N/A	N/A	13.1
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	0.35	24.82	28.52	N/A	N/A	25.1
Bridgepoint Europe IV D	2007	22,324,992	0	3.59	9.18	13.74	12.29	10.1
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	-0.38	26.24	23.63	37.71	27.33	26.3
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	392,273	-12.37	-12.91	N/A	N/A	N/A	0.6
ComVest Investment Partners III, LP	2007	25,000,000	-0.78	13.68	33.14	-0.25	-4.95	3.0
DRI LSRC II	2010	40,000,000	N/A	104.1	116.78	25.79	20.57	19.0
Drug Royalty III, L.P.	2013	30,000,000	-1.7	-3.06	-4.54	N/A	N/A	-17.0
Edison Venture Fund VII, LP	2010	30,000,000	3.15	7.93	20.69	20.94	N/A	22.6
Edison Ventures VIII	2015	40,000,000	N/A	N/A	N/A	N/A	N/A	-54.4
EIG Energy Fund XVI, L.P.	2013	60,000,000	-16.92	-9.36	-35.46	N/A	N/A	-35.1
Energy Funds XV, LP	2010	40,000,000	-3.29	-5.11	-12.68	2.17	N/A	6.5
Fletcher Spaght Ventures II	2007	20,000,000	3.24	-0.61	1.88	2.15	5.2	1.9
GF Capital Private Equity Fund, LP	2007	15,000,000	6.65	6.3	15.77	17.08	19.94	15.2
Goode Partners	2007	20,000,000	-2.1	0.95	5.6	-0.42	10.56	7.4
Hicks, Muse, Tate & Furst Incorporated	2006	20,000,000	N/A	N/A	N/A	-18.52	7.08	-2.4
Industrial Opportunity Partners	2006	15,000,000	13.68	31.52	39.78	41.39	49.04	28.4

New Mexico ERB

Trailing Period Performance Summary (continued)

9/30/2015

Partnership Name	Vintage	Commitment \$	QTR IRR	YTD IRR	1 year IRR	3 year IRR	5 year IRR	Inception IRR
Industry Ventures Fund VI, L.P.	2011	45,000,000	0.77	-0.48	7.74	5.1	N/A	13.7
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	0.54	0.45	1.34	N/A	N/A	11.6
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	0.34	4.16	17.19	N/A	N/A	19.9
Industry Ventures Secondary VII, L.P.	2013	45,000,000	6.3	11.13	17.09	N/A	N/A	23.5
Leeds Equity Partners V, LP	2007	20,000,000	2.2	13.32	17.01	18.65	14.86	14.9
Levine Leichtman IV	2008	50,000,000	7.01	17.17	10.22	12.95	23.23	20.5
Lex. Cap. Partners VII, LP	2010	45,000,000	4.28	6.4	11.86	15.19	15.74	17.2
Lexington Capital Partners VIII, L.P.	2015	40,000,000	3.98	N/A	N/A	N/A	N/A	62.7
Lexington Partners VI-B	2006	20,000,000	-1.84	-0.7	5.01	11.96	12.24	7.2
Lightyear Fund III, L.P.	2011	40,000,000	5.41	7.46	14.7	19.17	N/A	18.6
Lion Capital	2007	33,487,487	-7.26	-26.44	-20.77	-10.68	-10.77	-7.9
LLCP Deep Value GP, LLC	2006	20,000,000	0.72	12.42	30.19	-6.74	3.11	1.4
Marlin Equity Partners IV, L.P.	2013	30,000,000	-0.85	-2.67	1.77	N/A	N/A	-2.9
Newstone Partners	2006	20,000,000	9.44	22.48	39.41	13.98	11.36	8.5
Perseus Partners VII, LP	2007	15,000,000	N/A	0	-100	-81.93	-58.63	-46.0
Pine Brook Capital Partners II, L.P.	2013	50,000,000	-3.1	-1.37	-7.69	N/A	N/A	-8.2
Platinum Equity Partners II, LP	2007	30,000,000	-19.63	-21.28	-24.45	10.36	13.93	12.6
Psilos Group Partners III LP	2006	10,000,000	-0.26	-0.27	-3.03	0.44	12.34	5.6
SG/NMERB SECONDARY FUND I, L.P.	2015	50,000,000	44.51	N/A	N/A	N/A	N/A	201.9
Tenex Capital Partners SG, L.P.	2011	30,000,000	2.42	18.18	36.49	26.94	N/A	17.4
TPG Growth II, L.P.	2012	75,000,000	0.07	16.92	40.22	38.85	N/A	35.5
TPG Growth III, L.P.	2015	100,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Vicente Capital fka/K H Growth Equity Fund	2007	10,000,000	-0.1	-8.47	1.76	19.38	15.52	9.1
VSS Structured Capital Partners II	2008	40,000,000	13.5	77.58	148.22	49.57	34.4	30.3
W Capital Partners III, L.P.	2012	40,000,000	0.1	5.44	12.62	1.55	N/A	7.2
Warburg Pincus Private Equity XI, L.P.	2012	75,000,000	0.73	10.18	15.72	N/A	N/A	18.1
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	4.48	14.09	30.56	N/A	N/A	24.3
Total		2,105,343,925	0.34	9.11	15.45	16.38	15.51	12.8

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail
9/30/2015

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	Net IRR %
2006	\$105,000,000	\$104,157,452	\$2,949,817	\$11,156,131	\$119,894,838	\$41,143,038	\$161,037,876	\$45,724,293	0.99	1.04	1.40	8.4
2007	\$250,812,479	\$247,100,029	\$26,655,880	\$29,512,212	\$208,091,290	\$144,747,946	\$352,839,236	\$76,226,995	0.99	0.75	1.28	6.7
2008	\$160,000,000	\$156,540,746	\$28,265,977	\$17,107,245	\$249,600,081	\$60,097,574	\$309,697,655	\$136,049,664	0.98	1.44	1.78	21.1
2009	\$105,139,173	\$88,790,398	\$8,760,405	\$4,684,271	\$77,544,354	\$70,913,725	\$148,458,079	\$54,983,410	0.84	0.83	1.59	16.3
2010	\$155,000,000	\$138,803,216	\$26,089,509	\$11,815,631	\$114,508,737	\$89,972,497	\$204,481,234	\$53,862,387	0.90	0.76	1.36	16.0
2011	\$185,000,000	\$166,204,112	\$34,704,744	\$14,722,439	\$76,924,576	\$152,284,187	\$229,208,763	\$48,282,212	0.90	0.43	1.27	11.9
2012	\$230,000,000	\$153,619,507	\$69,471,024	\$15,080,866	\$18,705,854	\$215,652,952	\$234,358,806	\$65,658,433	0.67	0.11	1.39	24.3
2013	\$424,000,000	\$170,219,286	\$266,799,523	\$12,902,507	\$35,416,299	\$166,724,802	\$202,141,101	\$19,019,308	0.40	0.19	1.10	9.0
2014	\$220,392,273	\$74,493,578	\$144,215,123	\$3,160,459	\$2,445,308	\$79,728,249	\$82,173,557	\$4,519,520	0.34	0.03	1.06	15.3
2015	\$270,000,000	\$62,301,890	\$216,084,137	\$1,002,539	\$9,374,310	\$72,637,922	\$82,012,232	\$18,707,803	0.23	0.15	1.30	99.4
TOTAL	\$2,105,343,925	\$1,362,230,214	\$823,996,139	\$121,144,300	\$912,505,647	\$1,093,902,892	\$2,006,408,539	\$523,034,025	0.65	0.62	1.35	12.8

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail
9/30/2015

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	-2.37
2006	Industrial Opportunity Partners	\$15,000,000	\$12,060,473	\$2,422,963	\$24,143,170	\$18,771,727	\$42,914,897	\$28,431,461	0.80	1.67	2.96	28.41
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$21,414,042	\$7,413,976	\$28,828,018	\$7,591,408	1.01	1.01	1.36	7.19
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,975,492	\$21,639,190	\$4,667,516	\$26,306,706	\$1,344,998	1.10	0.87	1.05	1.40
2006	Newstone Partners	\$20,000,000	\$22,021,062	\$1,368,531	\$28,412,085	\$2,020,803	\$30,432,888	\$7,043,295	1.10	1.21	1.30	8.51
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,269,016	\$13,296,901	\$3,087,521	0.82	0.49	1.30	5.55
2006	TOTAL	\$105,000,000	\$104,157,452	\$11,156,131	\$119,894,838	\$41,143,038	\$161,037,876	\$45,724,293	0.99	1.04	1.40	8.42
2007	Bridgepoint Europe IV D	\$22,324,992	\$21,996,596	\$2,698,775	\$16,483,018	\$17,717,631	\$34,200,649	\$9,505,278	0.99	0.67	1.38	10.10
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$2,499,962	\$51,977,445	\$32,956,020	\$84,933,465	\$43,977,591	0.96	1.27	2.07	26.30
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,479,867	\$3,694,552	\$17,304,405	\$15,918,708	\$33,223,113	\$3,048,694	1.06	0.57	1.10	2.96
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,905,213	\$3,997,866	\$1,720,202	\$18,548,148	\$20,268,350	\$1,365,271	0.75	0.09	1.07	1.89
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,409	\$2,080,152	\$12,767,641	\$14,073,046	\$26,840,687	\$11,587,126	0.88	0.84	1.76	15.17
2007	Goode Partners	\$20,000,000	\$18,842,508	\$2,977,786	\$21,365,059	\$8,591,497	\$29,956,556	\$8,136,262	0.94	0.98	1.37	7.35
2007	Leeds Equity Partners V, LP	\$20,000,000	\$16,232,091	\$1,803,026	\$12,467,610	\$14,554,706	\$27,022,316	\$8,987,199	0.81	0.69	1.50	14.93
2007	Lion Capital	\$33,487,487	\$40,462,885	\$3,802,340	\$24,620,577	\$4,100,217	\$28,720,794	-\$15,544,431	1.21	0.56	0.65	-7.94
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	-46.04
2007	Platinum Equity Partners II, LP	\$30,000,000	\$32,993,629	\$2,832,443	\$40,691,504	\$9,201,154	\$49,892,658	\$14,066,586	1.10	1.14	1.39	12.62
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$1,126,080	\$4,360,958	\$9,086,819	\$13,447,777	\$3,774,010	0.85	0.45	1.39	9.08
2007	TOTAL	\$250,812,479	\$247,100,029	\$29,512,212	\$208,091,290	\$144,747,946	\$352,839,236	\$76,226,995	0.99	0.75	1.28	6.65
2008	Apollo VII	\$40,000,000	\$44,164,633	\$2,622,207	\$68,751,086	\$13,690,214	\$82,441,300	\$35,654,460	1.10	1.47	1.76	25.11
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$3,141,840	\$53,355,285	\$1,486,862	\$54,842,147	\$22,562,667	0.97	1.65	1.70	13.45
2008	Levine Leichtman IV	\$50,000,000	\$46,738,540	\$6,142,871	\$60,711,365	\$26,263,541	\$86,974,906	\$34,093,495	0.93	1.15	1.64	20.53
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,499,933	\$5,200,327	\$66,782,345	\$18,656,957	\$85,439,302	\$43,739,042	0.91	1.60	2.05	30.29
2008	TOTAL	\$160,000,000	\$156,540,746	\$17,107,245	\$249,600,081	\$60,097,574	\$309,697,655	\$136,049,664	0.98	1.44	1.78	21.14
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,146,332	\$6,411,379	\$1,057,159	0.97	0.61	1.20	4.14
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$83,815,273	\$4,305,176	\$74,279,307	\$67,767,393	\$142,046,700	\$53,926,251	0.84	0.84	1.61	17.61
2009	TOTAL	\$105,139,173	\$88,790,398	\$4,684,271	\$77,544,354	\$70,913,725	\$148,458,079	\$54,983,410	0.84	0.83	1.59	16.29
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$51,731,392	\$0	\$51,731,392	\$11,748,156	0.88	1.29	1.29	18.97
2010	Edison Venture Fund VII, LP	\$30,000,000	\$26,294,733	\$2,359,582	\$9,302,140	\$37,015,444	\$46,317,584	\$17,663,269	0.88	0.32	1.62	22.58
2010	Energy Funds XV, LP	\$40,000,000	\$33,770,035	\$2,437,445	\$15,556,637	\$26,348,701	\$41,905,338	\$5,697,858	0.84	0.43	1.16	6.48
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,646,780	\$2,127,036	\$37,918,568	\$26,608,352	\$64,526,920	\$18,753,104	0.97	0.83	1.41	17.18
2010	TOTAL	\$155,000,000	\$138,803,216	\$11,815,631	\$114,508,737	\$89,972,497	\$204,481,234	\$53,862,387	0.90	0.76	1.36	15.96

Private Equity Portfolio Vintage Year Performance Detail (continued)
9/30/2015

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,626,934	\$2,512,332	\$7,835,776	\$28,191,088	\$36,026,864	\$2,887,598	1.02	0.24	1.09	3.26
2011	BDCM Opportunity Fund III	\$40,000,000	\$46,615,075	\$3,173,550	\$18,067,023	\$39,352,321	\$57,419,344	\$7,630,719	1.17	0.36	1.15	9.22
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$37,792,331	\$1,807,669	\$21,412,589	\$30,913,701	\$52,326,290	\$12,726,290	0.84	0.54	1.32	13.72
2011	Lightyear Fund III, L.P.	\$40,000,000	\$30,135,520	\$3,928,002	\$16,196,232	\$31,735,613	\$47,931,845	\$13,868,323	0.75	0.48	1.41	18.62
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$21,034,252	\$3,300,886	\$13,412,956	\$22,091,464	\$35,504,420	\$11,169,282	0.70	0.55	1.46	17.43
2011	TOTAL	\$185,000,000	\$166,204,112	\$14,722,439	\$76,924,576	\$152,284,187	\$229,208,763	\$48,282,212	0.90	0.43	1.27	11.87
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$26,508,931	\$1,999,798	\$3,534,844	\$29,198,818	\$32,733,662	\$4,224,933	0.66	0.12	1.15	12.04
2012	TPG Growth II, L.P.	\$75,000,000	\$61,267,513	\$6,337,801	\$5,655,584	\$106,593,490	\$112,249,074	\$44,643,760	0.82	0.08	1.66	35.45
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$2,185,894	\$2,890,775	\$17,618,115	\$20,508,890	\$1,922,560	0.41	0.16	1.10	7.16
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$49,442,627	\$4,557,373	\$6,624,651	\$62,242,529	\$68,867,180	\$14,867,180	0.66	0.12	1.28	18.06
2012	TOTAL	\$230,000,000	\$153,619,507	\$15,080,866	\$18,705,854	\$215,652,952	\$234,358,806	\$65,658,433	0.67	0.11	1.39	24.25
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$9,728,452	\$1,744,676	\$300,716	\$10,733,978	\$11,034,694	-\$438,434	0.19	0.03	0.96	-5.14
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$27,926,454	\$687,959	\$3,820,965	\$33,564,927	\$37,385,892	\$8,771,479	0.70	0.13	1.31	22.52
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$45,220,200	\$2,263,925	\$5,463,503	\$48,561,193	\$54,024,696	\$6,540,571	0.45	0.12	1.14	13.09
2013	Drug Royalty III, L.P.	\$30,000,000	\$2,027,590	\$1,269,617	\$286,390	\$2,253,148	\$2,539,538	-\$757,669	0.07	0.09	0.77	-17.04
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$18,184,534	\$1,714,614	\$705,736	\$12,896,749	\$13,602,485	-\$6,296,663	0.30	0.04	0.68	-35.10
2013	Industry Ventures Partnership Holdings III-B, L.	\$20,000,000	\$6,460,000	\$0	\$807,351	\$6,104,501	\$6,911,852	\$451,852	0.32	0.12	1.07	11.58
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$22,718,200	\$231,800	\$2,352,648	\$24,624,619	\$26,977,267	\$4,027,267	0.50	0.10	1.18	23.51
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$11,582,518	\$861,796	\$986	\$12,125,689	\$12,126,675	-\$317,639	0.39	0.00	0.97	-2.93
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$26,371,338	\$4,128,120	\$21,678,004	\$15,859,998	\$37,538,002	\$7,038,544	0.54	0.71	1.23	24.25
2013	TOTAL	\$424,000,000	\$170,219,286	\$12,902,507	\$35,416,299	\$166,724,802	\$202,141,101	\$19,019,308	0.40	0.19	1.10	9.00
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$12,241,081	\$158,919	\$488,634	\$11,834,432	\$12,323,066	-\$76,934	0.31	0.04	0.99	-0.81
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$23,367,540	\$313,517	\$0	\$28,089,884	\$28,089,884	\$4,408,827	0.23	0.00	1.19	25.07
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$31,405	\$229,467	\$196,616	\$426,083	\$2,405	1.00	0.54	1.01	0.63
2014	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$14,585,928	\$64,437	\$903,254	\$15,865,073	\$16,768,327	\$2,117,962	0.49	0.06	1.14	19.93
2014	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$23,906,756	\$2,592,181	\$823,953	\$23,742,244	\$24,566,197	-\$1,932,740	0.48	0.03	0.93	-8.23
2014	TOTAL	\$220,392,273	\$74,493,578	\$3,160,459	\$2,445,308	\$79,728,249	\$82,173,557	\$4,519,520	0.34	0.03	1.06	15.25
2015	Ares Special Situations Fund IV	\$40,000,000	\$11,740,905	\$128,591	\$0	\$8,330,064	\$8,330,064	-\$3,539,432	0.29	0.00	0.70	-41.57
2015	Edison Ventures VIII	\$40,000,000	\$1,620,000	\$781,266	\$0	\$1,938,015	\$1,938,015	-\$463,251	0.04	0.00	0.81	-54.36
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$4,035,396	\$24,682	\$0	\$6,023,897	\$6,023,897	\$1,963,819	0.10	0.00	1.48	62.72
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$44,905,589	\$68,000	\$9,374,310	\$56,345,946	\$65,720,256	\$20,746,667	0.90	0.21	1.46	201.85
2015	TPG Growth III, L.P.	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2015	TOTAL	\$270,000,000	\$62,301,890	\$1,002,539	\$9,374,310	\$72,637,922	\$82,012,232	\$18,707,803	0.23	0.15	1.30	99.38
TOTAL	TOTAL	\$2,105,343,925	\$1,362,230,214	\$121,144,300	\$912,505,647	\$1,093,902,892	\$2,006,408,539	\$523,034,025	0.65	0.62	1.35	12.83

New Mexico ERB
Private Equity Portfolio Strategy Performance Detail
9/30/2015

Strategy	Commitment	Paid-In Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %
Buyout	\$411,204,752	\$342,280,025	\$111,837,853	\$35,062,300	\$358,588,629	\$182,684,779	\$541,273,408	\$163,931,083	0.83	0.95	1.43	9.8
Co-Investment	\$305,139,173	\$157,378,138	\$140,653,409	\$7,261,713	\$83,007,857	\$147,564,802	\$230,572,659	\$65,932,808	0.52	0.50	1.40	16.3
Distressed	\$334,000,000	\$252,083,676	\$117,414,509	\$25,916,957	\$156,828,469	\$177,222,528	\$334,050,997	\$56,050,364	0.75	0.56	1.20	11.1
Growth Equity	\$460,000,000	\$229,141,290	\$220,961,084	\$22,370,244	\$46,784,483	\$305,919,081	\$352,703,564	\$101,192,030	0.50	0.19	1.40	21.2
Mezzanine	\$230,000,000	\$147,594,822	\$90,059,993	\$16,882,102	\$163,474,585	\$62,176,358	\$225,650,943	\$61,174,019	0.64	0.99	1.37	15.4
Secondaries	\$285,000,000	\$189,603,897	\$112,221,910	\$7,576,526	\$95,362,932	\$169,548,606	\$264,911,538	\$67,731,115	0.67	0.48	1.34	16.4
Venture Capital	\$80,000,000	\$44,148,366	\$30,847,381	\$6,074,458	\$8,458,692	\$48,786,738	\$57,245,430	\$7,022,606	0.55	0.17	1.14	4.8
TOTAL	\$2,105,343,925	\$1,362,230,214	\$823,996,139	\$121,144,300	\$912,505,647	\$1,093,902,892	\$2,006,408,539	\$523,034,025	0.65	0.62	1.35	12.8

New Mexico ERB
Private Equity Portfolio Strategy Performance Detail
9/30/2015

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	\$9,728,452	\$1,744,676	\$300,716	\$10,733,978	\$11,034,694	-\$438,434	0.19	0.03	0.96	-5.1
2008	Apollo VII	\$40,000,000	\$44,164,633	\$2,622,207	\$68,751,086	\$13,690,214	\$82,441,300	\$35,654,460	1.10	1.47	1.76	25.1
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$12,241,081	\$158,919	\$488,634	\$11,834,432	\$12,323,066	-\$76,934	0.31	0.04	0.99	-0.8
2007	Bridgepoint Europe IV D	\$22,324,992	\$21,996,596	\$2,698,775	\$16,483,018	\$17,717,631	\$34,200,649	\$9,505,278	0.99	0.67	1.38	10.1
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,455,912	\$2,499,962	\$51,977,445	\$32,956,020	\$84,933,465	\$43,977,591	0.96	1.27	2.07	26.3
2014	CLP 2014-B, L.P. fka Perseus Partners VII, LP	\$392,273	\$392,273	\$31,405	\$229,467	\$196,616	\$426,083	\$2,405	1.00	0.54	1.01	0.6
2007	GF Capital Private Equity Fund, LP	\$15,000,000	\$13,173,409	\$2,080,152	\$12,767,641	\$14,073,046	\$26,840,687	\$11,587,126	0.88	0.84	1.76	15.2
2007	Goode Partners	\$20,000,000	\$18,842,508	\$2,977,786	\$21,365,059	\$8,591,497	\$29,956,556	\$8,136,262	0.94	0.98	1.37	7.4
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	\$15,000,000	\$12,060,473	\$2,422,963	\$24,143,170	\$18,771,727	\$42,914,897	\$28,431,461	0.80	1.67	2.96	28.4
2007	Leeds Equity Partners V, LP	\$20,000,000	\$16,232,091	\$1,803,026	\$12,467,610	\$14,554,706	\$27,022,316	\$8,987,199	0.81	0.69	1.50	14.9
2008	Levine Leichtman IV	\$50,000,000	\$46,738,540	\$6,142,871	\$60,711,365	\$26,263,541	\$86,974,906	\$34,093,495	0.93	1.15	1.64	20.5
2007	Lion Capital	\$33,487,487	\$40,462,885	\$3,802,340	\$24,620,577	\$4,100,217	\$28,720,794	-\$15,544,431	1.21	0.56	0.65	-7.9
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, LP	\$30,000,000	\$32,993,629	\$2,832,443	\$40,691,504	\$9,201,154	\$49,892,658	\$14,066,586	1.10	1.14	1.39	12.6
TOTAL	BUYOUT	\$411,204,752	\$342,280,025	\$35,062,300	\$358,588,629	\$182,684,779	\$541,273,408	\$163,931,083	0.83	0.95	1.43	9.8
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$3,265,047	\$3,146,332	\$6,411,379	\$1,057,159	0.97	0.61	1.20	4.1
2009	BR/ERB Co-Investment Fund I (BlackRock)	\$100,000,000	\$83,815,273	\$4,305,176	\$74,279,307	\$67,767,393	\$142,046,700	\$53,926,251	0.84	0.84	1.61	17.6
2013	BR/ERB Co-Investment Fund II L.P. (BlackRock)	\$100,000,000	\$45,220,200	\$2,263,925	\$5,463,503	\$48,561,193	\$54,024,696	\$6,540,571	0.45	0.12	1.14	13.1
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$23,367,540	\$313,517	\$0	\$28,089,884	\$28,089,884	\$4,408,827	0.23	0.00	1.19	25.1
TOTAL	CO-INVESTMENT	\$305,139,173	\$157,378,138	\$7,261,713	\$83,007,857	\$147,564,802	\$230,572,659	\$65,932,808	0.52	0.50	1.40	16.3
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$26,508,931	\$1,999,798	\$3,534,844	\$29,198,818	\$32,733,662	\$4,224,933	0.66	0.12	1.15	12.0
2008	Ares Distressed Securities Fund, LP	\$30,000,000	\$29,137,640	\$3,141,840	\$53,355,285	\$1,486,862	\$54,842,147	\$22,562,667	0.97	1.65	1.70	13.5
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,626,934	\$2,512,332	\$7,835,776	\$28,191,088	\$36,026,864	\$2,887,598	1.02	0.24	1.09	3.3
2015	Ares Special Situations Fund IV	\$40,000,000	\$11,740,905	\$128,591	\$0	\$8,330,064	\$8,330,064	-\$3,539,432	0.29	0.00	0.70	-41.6
2011	BDCM Opportunity Fund III	\$40,000,000	\$46,615,075	\$3,173,550	\$18,067,023	\$39,352,321	\$57,419,344	\$7,630,719	1.17	0.36	1.15	9.2
2007	ComVest Investment Partners III, LP	\$25,000,000	\$26,479,867	\$3,694,552	\$17,304,405	\$15,918,708	\$33,223,113	\$3,048,694	1.06	0.57	1.10	3.0
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,975,492	\$21,639,190	\$4,667,516	\$26,306,706	\$1,344,998	1.10	0.87	1.05	1.4
2013	Marlin Equity Partners IV, L.P.	\$30,000,000	\$11,582,518	\$861,796	\$986	\$12,125,689	\$12,126,675	-\$317,639	0.39	0.00	0.97	-2.9
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$21,034,252	\$3,300,886	\$13,412,956	\$22,091,464	\$35,504,420	\$11,169,282	0.70	0.55	1.46	17.4
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$26,371,338	\$4,128,120	\$21,678,004	\$15,859,998	\$37,538,002	\$7,038,544	0.54	0.71	1.23	24.3
TOTAL	DISTRESSED	\$334,000,000	\$252,083,676	\$25,916,957	\$156,828,469	\$177,222,528	\$334,050,997	\$56,050,364	0.75	0.56	1.20	11.1

New Mexico ERB
Private Equity Portfolio Strategy Performance Detail (continued)
9/30/2015

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	\$27,926,454	\$687,959	\$3,820,965	\$33,564,927	\$37,385,892	\$8,771,479	0.70	0.13	1.31	22.5
2010	Edison Venture Fund VII, LP	\$30,000,000	\$26,294,733	\$2,359,582	\$9,302,140	\$37,015,444	\$46,317,584	\$17,663,269	0.88	0.32	1.62	22.6
2015	Edison Ventures VIII	\$40,000,000	\$1,620,000	\$781,266	\$0	\$1,938,015	\$1,938,015	-\$463,251	0.04	0.00	0.81	-54.4
2011	Lightyear Fund III, L.P.	\$40,000,000	\$30,135,520	\$3,928,002	\$16,196,232	\$31,735,613	\$47,931,845	\$13,868,323	0.75	0.48	1.41	18.6
2014	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$23,906,756	\$2,592,181	\$823,953	\$23,742,244	\$24,566,197	-\$1,932,740	0.48	0.03	0.93	-8.2
2012	TPG Growth II, L.P.	\$75,000,000	\$61,267,513	\$6,337,801	\$5,655,584	\$106,593,490	\$112,249,074	\$44,643,760	0.82	0.08	1.66	35.5
2015	TPG Growth III, L.P.	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2007	Vicente Capital fka/K H Growth Equity Fund	\$10,000,000	\$8,547,687	\$1,126,080	\$4,360,958	\$9,086,819	\$13,447,777	\$3,774,010	0.85	0.45	1.39	9.1
2012	Warburg Pincus Private Equity XI, L.P.	\$75,000,000	\$49,442,627	\$4,557,373	\$6,624,651	\$62,242,529	\$68,867,180	\$14,867,180	0.66	0.12	1.28	18.1
TOTAL	GROWTH EQUITY	\$460,000,000	\$229,141,290	\$22,370,244	\$46,784,483	\$305,919,081	\$352,703,564	\$101,192,030	0.50	0.19	1.40	21.2
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$51,731,392	\$0	\$51,731,392	\$11,748,156	0.88	1.29	1.29	19.0
2013	Drug Royalty III, L.P.	\$30,000,000	\$2,027,590	\$1,269,617	\$286,390	\$2,253,148	\$2,539,538	-\$757,669	0.07	0.09	0.77	-17.0
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$18,184,534	\$1,714,614	\$705,736	\$12,896,749	\$13,602,485	-\$6,296,663	0.30	0.04	0.68	-35.1
2010	Energy Funds XV, LP	\$40,000,000	\$33,770,035	\$2,437,445	\$15,556,637	\$26,348,701	\$41,905,338	\$5,697,858	0.84	0.43	1.16	6.5
2006	Newstone Partners	\$20,000,000	\$22,021,062	\$1,368,531	\$28,412,085	\$2,020,803	\$30,432,888	\$7,043,295	1.10	1.21	1.30	8.5
2008	VSS Structured Capital Partners II	\$40,000,000	\$36,499,933	\$5,200,327	\$66,782,345	\$18,656,957	\$85,439,302	\$43,739,042	0.91	1.60	2.05	30.3
TOTAL	MEZZANINE	\$230,000,000	\$147,594,822	\$16,882,102	\$163,474,585	\$62,176,358	\$225,650,943	\$61,174,019	0.64	0.99	1.37	15.4
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$37,792,331	\$1,807,669	\$21,412,589	\$30,913,701	\$52,326,290	\$12,726,290	0.84	0.54	1.32	13.7
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$22,718,200	\$231,800	\$2,352,648	\$24,624,619	\$26,977,267	\$4,027,267	0.50	0.10	1.18	23.5
2010	Lex. Cap. Partners VII, LP	\$45,000,000	\$43,646,780	\$2,127,036	\$37,918,568	\$26,608,352	\$64,526,920	\$18,753,104	0.97	0.83	1.41	17.2
2015	Lexington Capital Partners VIII, L.P.	\$40,000,000	\$4,035,396	\$24,682	\$0	\$6,023,897	\$6,023,897	\$1,963,819	0.10	0.00	1.48	62.7
2006	Lexington Partners VI-B	\$20,000,000	\$20,105,165	\$1,131,445	\$21,414,042	\$7,413,976	\$28,828,018	\$7,591,408	1.01	1.01	1.36	7.2
2015	SG/NMERB SECONDARY FUND I, L.P.	\$50,000,000	\$44,905,589	\$68,000	\$9,374,310	\$56,345,946	\$65,720,256	\$20,746,667	0.90	0.21	1.46	201.9
2012	W Capital Partners III, L.P.	\$40,000,000	\$16,400,436	\$2,185,894	\$2,890,775	\$17,618,115	\$20,508,890	\$1,922,560	0.41	0.16	1.10	7.2
TOTAL	SECONDARIES	\$285,000,000	\$189,603,897	\$7,576,526	\$95,362,932	\$169,548,606	\$264,911,538	\$67,731,115	0.67	0.48	1.34	16.4
2007	Fletcher Spaght Ventures II	\$20,000,000	\$14,905,213	\$3,997,866	\$1,720,202	\$18,548,148	\$20,268,350	\$1,365,271	0.75	0.09	1.07	1.9
2014	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$14,585,928	\$64,437	\$903,254	\$15,865,073	\$16,768,327	\$2,117,962	0.49	0.06	1.14	19.9
2013	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$6,460,000	\$0	\$807,351	\$6,104,501	\$6,911,852	\$451,852	0.32	0.12	1.07	11.6
2006	Psilos Group Partners III LP	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$8,269,016	\$13,296,901	\$3,087,521	0.82	0.49	1.30	5.6
TOTAL	VENTURE CAPITAL	\$80,000,000	\$44,148,366	\$6,074,458	\$8,458,692	\$48,786,738	\$57,245,430	\$7,022,606	0.55	0.17	1.14	4.8
TOTAL		\$2,105,343,925	\$1,362,230,214	\$121,144,300	\$912,505,647	\$1,093,902,892	\$2,006,408,539	\$523,034,025	0.65	0.62	1.35	12.8

New Mexico ERB

Vintage Year Performance Benchmarking

9/30/2015

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	104,157,452	2,949,817	99%	1.04	1.40	8.42%
2006 ILPA Private Markets All Funds							
<i>Upper Quartile</i>					1.14	1.75	13.20%
<i>Median</i>					0.83	1.51	8.70%
<i>Pooled Average</i>					0.90	1.46	7.72%
<i>Lower Quartile</i>					0.48	1.21	4.17%
2007 Vintage Total	250,812,479	247,100,029	26,655,880	99%	0.75	1.28	6.65%
2007 ILPA Private Markets All Funds							
<i>Upper Quartile</i>					1.08	1.77	16.12%
<i>Median</i>					0.69	1.50	10.67%
<i>Pooled Average</i>					0.84	1.53	11.51%
<i>Lower Quartile</i>					0.42	1.29	6.19%
2008 Vintage Total	160,000,000	156,540,746	28,265,977	98%	1.44	1.78	21.14%
2008 ILPA Private Markets All Funds							
<i>Upper Quartile</i>					0.87	1.77	18.61%
<i>Median</i>					0.49	1.45	11.38%
<i>Pooled Average</i>					0.69	1.50	12.74%
<i>Lower Quartile</i>					0.26	1.21	6.19%
2009 Vintage Total	105,139,173	88,790,398	8,760,405	84%	0.83	1.59	16.29%
2009 ILPA Private Markets All Funds							
<i>Upper Quartile</i>					0.62	1.64	18.22%
<i>Median</i>					0.30	1.43	12.62%
<i>Pooled Average</i>					0.50	1.45	13.66%
<i>Lower Quartile</i>					0.16	1.22	7.47%
2010 Vintage Total	155,000,000	138,803,216	26,089,509	90%	0.76	1.36	15.96%
2010 ILPA Private Markets All Funds							
<i>Upper Quartile</i>					0.46	1.65	22.88%
<i>Median</i>					0.21	1.38	14.39%
<i>Pooled Average</i>					0.33	1.38	14.04%
<i>Lower Quartile</i>					0.07	1.19	7.25%

*ILPA Private Markets Benchmark - All Funds as of 9/30/15

New Mexico ERB

Vintage Year Performance Benchmarking (continued)

9/30/2015

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2011 Vintage Total	185,000,000	166,204,112	34,704,744	90%	0.43	1.27	11.87%
2011 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.20	1.42	20.40%
<i>Median</i>					0.05	1.22	10.26%
<i>Pooled Average</i>					0.16	1.29	14.93%
<i>Lower Quartile</i>					0.00	1.08	4.97%
2012 Vintage Total	230,000,000	153,619,507	69,471,024	67%	0.11	1.39	24.25%
2012 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.15	1.31	21.89%
<i>Median</i>					0.04	1.17	11.86%
<i>Pooled Average</i>					0.09	1.15	10.94%
<i>Lower Quartile</i>					0.00	1.03	1.75%
2013 Vintage Total	424,000,000	170,219,286	266,799,523	40%	0.19	1.10	9.00%
2013 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.00	1.15	15.96%
<i>Median</i>					0.00	1.01	0.95%
<i>Pooled Average</i>					0.03	1.05	5.59%
<i>Lower Quartile</i>					0.00	0.88	-15.11%
2014 Vintage Total	220,392,273	74,493,578	144,215,123	34%	0.03	1.06	15.25%
2014 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>
2015 Vintage Total	270,000,000	62,301,890	216,084,137	23%	0.15	1.30	99.38%
2015 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 Benchmark - All Funds as of 9/30/15

New Mexico ERB Private Equity Portfolio - Q3 2015									
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
Apollo Investment Fund VIII, L.P.	2013	Russell 3000	-5.14%	-4.05%	-1.09%	0.96x	0.97x	-0.01x	0.99x
Apollo VII	2008	Russell 3000	25.11%	13.39%	11.72%	1.76x	1.38x	0.38x	1.27x
Ares Corporate Opportunities Fund IV, L.P.	2012	Russell 3000	12.04%	3.88%	8.16%	1.15x	1.05x	0.10x	1.10x
Ares Distressed Securities Fund, LP	2008	Russell 3000	13.45%	9.54%	3.91%	1.70x	1.47x	0.23x	1.16x
Ares Special Situations Fund III, L.P	2011	Russell 3000	3.26%	11.90%	-8.64%	1.09x	1.34x	-0.25x	0.81x
Ares Special Situations Fund IV, L.P	2015	Russell 3000	-58.51%	-18.18%	-40.33%	0.70x	0.92x	-0.22x	0.76x
Audax Private Equity Fund IV L.P.	2013	Russell 3000	22.52%	6.62%	15.90%	1.31x	1.08x	0.23x	1.20x
Bain Capital Partners XI, L.P.	2014	Russell 3000	-0.81%	-3.61%	2.80%	0.99x	0.97x	0.02x	1.02x
BDCM Opportunity Fund III	2011	Russell 3000	9.22%	10.34%	-1.12%	1.15x	1.17x	-0.02x	0.98x
BR Co-Investment (Transfer)	2009	Russell 3000	4.14%	16.54%	-12.40%	1.20x	1.91x	-0.71x	0.63x
BR/ERB Co-Investment Fund I (BlackRock)	2009	Russell 3000	17.61%	15.01%	2.60%	1.61x	1.51x	0.10x	1.07x
BR/ERB Co-Investment Fund II L.P. (BlackRock)	2013	Russell 3000	13.09%	-0.56%	13.65%	1.14x	0.99x	0.15x	1.14x
BR/ERB Tactical Opportunities, L.P.	2014	Russell 3000	25.07%	-5.25%	30.32%	1.19x	0.96x	0.23x	1.23x
Bridgepoint Europe IV D	2007	Russell 3000	10.10%	14.73%	-4.63%	1.39x	1.60x	-0.21x	0.87x
Clayton, Dubilier & Rice VIII, LP.	2007	Russell 3000	26.30%	14.76%	11.54%	2.07x	1.55x	0.52x	1.34x
CLP 2014-B, L.P. fka Perseus Partners VII, LP	2014	Russell 3000	0.84%	-7.27%	8.11%	1.01x	0.95x	0.06x	1.06x
ComVest Investment Partners III, LP	2007	Russell 3000	2.96%	10.61%	-7.65%	1.10x	1.37x	-0.27x	0.80x
DRI LSRC II	2010	Russell 3000	18.97%	17.69%	1.28%	1.29x	1.27x	0.02x	1.02x
Drug Royalty III, L.P.	2013	Russell 3000	-17.04%	2.03%	-19.07%	0.77x	1.03x	-0.26x	0.74x
Edison Venture Fund VII, LP	2010	Russell 3000	22.58%	13.77%	8.81%	1.62x	1.35x	0.27x	1.20x
Edison Ventures VIII	2015	Russell 3000	-98.13%	-47.31%	-50.82%	0.81x	0.96x	-0.15x	0.84x
EIG Energy Fund XVI, L.P.	2013	Russell 3000	-35.10%	0.59%	-35.69%	0.71x	1.00x	-0.29x	0.71x
Energy Funds XV, LP	2010	Russell 3000	6.48%	13.45%	-6.97%	1.15x	1.34x	-0.19x	0.86x
Fletcher Spaght Ventures II	2007	Russell 3000	1.89%	10.73%	-8.84%	1.07x	1.47x	-0.40x	0.73x
GF Capital Private Equity Fund, LP	2007	Russell 3000	15.17%	11.51%	3.66%	1.76x	1.55x	0.21x	1.14x
Goode Partners	2007	Russell 3000	7.35%	8.87%	-1.52%	1.37x	1.46x	-0.09x	0.94x

New Mexico ERB Private Equity Portfolio - Q3 2015									
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
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	2006	Russell 3000	28.41%	11.46%	16.95%	2.96x	1.60x	1.36x	1.85x
Industry Ventures Fund VI, L.P.	2011	Russell 3000	13.72%	13.72%	0.00%	1.32x	1.32x	0.00x	1.00x
Industry Ventures Partnership Holdings III, L.P.	2013	Russell 3000	19.93%	-6.01%	25.94%	1.14x	0.96x	0.18x	1.20x
Industry Ventures Partnership Holdings III-B, L.P.	2014	Russell 3000	11.58%	-5.86%	17.44%	1.07x	0.96x	0.11x	1.11x
Industry Ventures Secondary VII, L.P.	2013	Russell 3000	23.51%	-4.36%	27.87%	1.18x	0.97x	0.21x	1.22x
Leeds Equity Partners V, LP	2007	Russell 3000	14.92%	14.71%	0.21%	1.50x	1.49x	0.01x	1.01x
Levine Leichtman IV	2008	Russell 3000	20.53%	14.26%	6.27%	1.64x	1.43x	0.21x	1.15x
Lex. Cap. Partners VII, LP	2010	Russell 3000	17.18%	13.93%	3.25%	1.41x	1.33x	0.08x	1.06x
Lexington Capital Partners VIII, L.P.	2015	Russell 3000	334.36%	-28.38%	362.74%	1.48x	0.92x	0.56x	1.62x
Lexington Partners VI-B	2006	Russell 3000	7.19%	7.71%	-0.52%	1.36x	1.39x	-0.03x	0.98x
Lightyear Fund III, L.P.	2011	Russell 3000	18.62%	11.71%	6.91%	1.41x	1.25x	0.16x	1.13x
Lion Capital	2007	Russell 3000	-7.94%	10.29%	-18.23%	0.65x	1.65x	-1.00x	0.39x
LLCP Deep Value GP, LLC	2006	Russell 3000	1.40%	5.31%	-3.91%	1.05x	1.21x	-0.16x	0.87x
Marlin Equity Partners IV, L.P.	2013	Russell 3000	-2.93%	0.53%	-3.46%	0.97x	1.00x	-0.03x	0.97x
Newstone Partners	2006	Russell 3000	8.51%	2.87%	5.64%	1.30x	1.10x	0.20x	1.19x
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.	2014	Russell 3000	-8.23%	-1.08%	-7.15%	0.93x	0.99x	-0.06x	0.94x
Platinum Equity Partners II, LP	2007	Russell 3000	12.62%	10.93%	1.69%	1.39x	1.34x	0.05x	1.04x
Psilos Group Partners III LP	2006	Russell 3000	5.55%	7.24%	-1.69%	1.30x	1.41x	-0.11x	0.92x
SG/NMERB SECONDARY FUND I, L.P.	2015	Russell 3000	763.95%	-17.57%	781.52%	1.46x	0.97x	0.49x	1.50x
Tenex Capital Partners SG, L.P.	2011	Russell 3000	17.43%	12.23%	5.20%	1.46x	1.31x	0.15x	1.12x
TPG Growth II, L.P.	2012	Russell 3000	35.45%	7.25%	28.20%	1.66x	1.12x	0.54x	1.49x
TPG Growth III, L.P.	2015	Russell 3000	--	--	--	--	--	--	--
Vicente Capital fka/K H Growth Equity Fund	2007	Russell 3000	9.08%	12.61%	-3.53%	1.39x	1.58x	-0.19x	0.88x
VSS Structured Capital Partners II	2008	Russell 3000	30.29%	15.15%	15.14%	2.05x	1.46x	0.59x	1.40x
W Capital Partners III, L.P.	2012	Russell 3000	7.16%	8.32%	-1.16%	1.10x	1.12x	-0.02x	0.98x
Warburg Pincus Private Equity XI, L.P.	2012	Russell 3000	18.06%	6.26%	11.80%	1.28x	1.09x	0.19x	1.17x
Z Capital Special Situations Fund II, L.P.	2013	Russell 3000	24.25%	6.06%	18.19%	1.23x	1.06x	0.17x	1.16x
TOTAL PORTFOLIO	--	Russell 3000	12.85%	10.74%	2.11%	1.35x	1.29x	0.06x	1.05x

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.