



New Mexico Educational Retirement Board

Private Equity Performance Review

Third Quarter 2018

February 2019

EXECUTIVE SUMMARY

The following report presents an analysis of the New Mexico ERB Private Equity Portfolio and its performance for the third quarter of 2018. All data is as of September 30, 2018.

The New Mexico ERB Private Equity Portfolio experienced a positive third quarter return of 5.01% and a one-year return of 16.33%. The Private Equity Portfolio has achieved a since-inception return of 13.35% and multiple on invested capital of 1.45x. As of the quarter end, the Portfolio had \$3.39 billion in net commitments to 82 private equity funds managed by 46 different managers.

The table below summarizes portfolio movement during the quarter.

Quarterly Change in PE Program

Q3 Return	Q3 Distributions	Q3 Capital Calls	Q3 Increase in NAV	Q3 Increase in Value Added
5.01%	\$108,551,920	\$94,474,290	\$82,120,660	\$88,018,673

Cumulative PE Program Totals

Cumulative Commitments	Paid in Capital	Cumulative Distributions	Reported Value	Cumulative Value Added
\$3,393,661,511	\$2,271,766,707	\$1,741,684,931	\$1,831,052,415	\$1,102,917,981

Since Inception Statistics

Call Ratio	Distributions/Paid In	Net IRR	Total Value/Paid In	Current/ Target Allocation
0.67x	0.71x	13.35%	1.45x	14.0%/13.0%

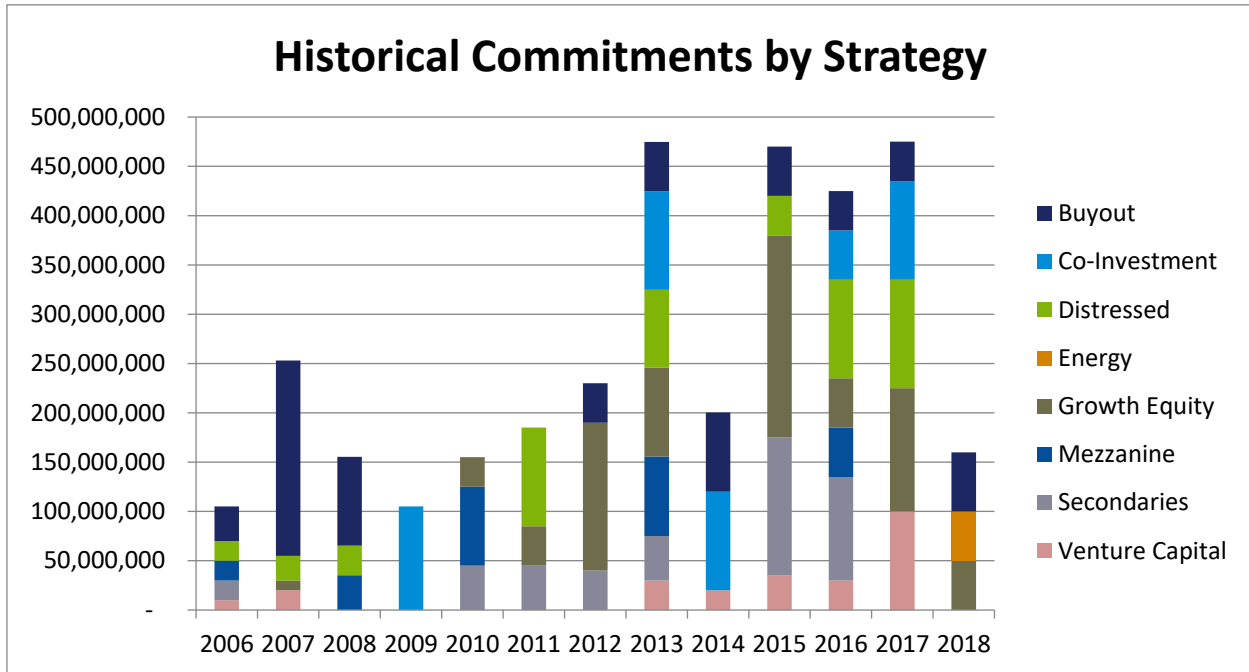
DISCLOSURES:

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.

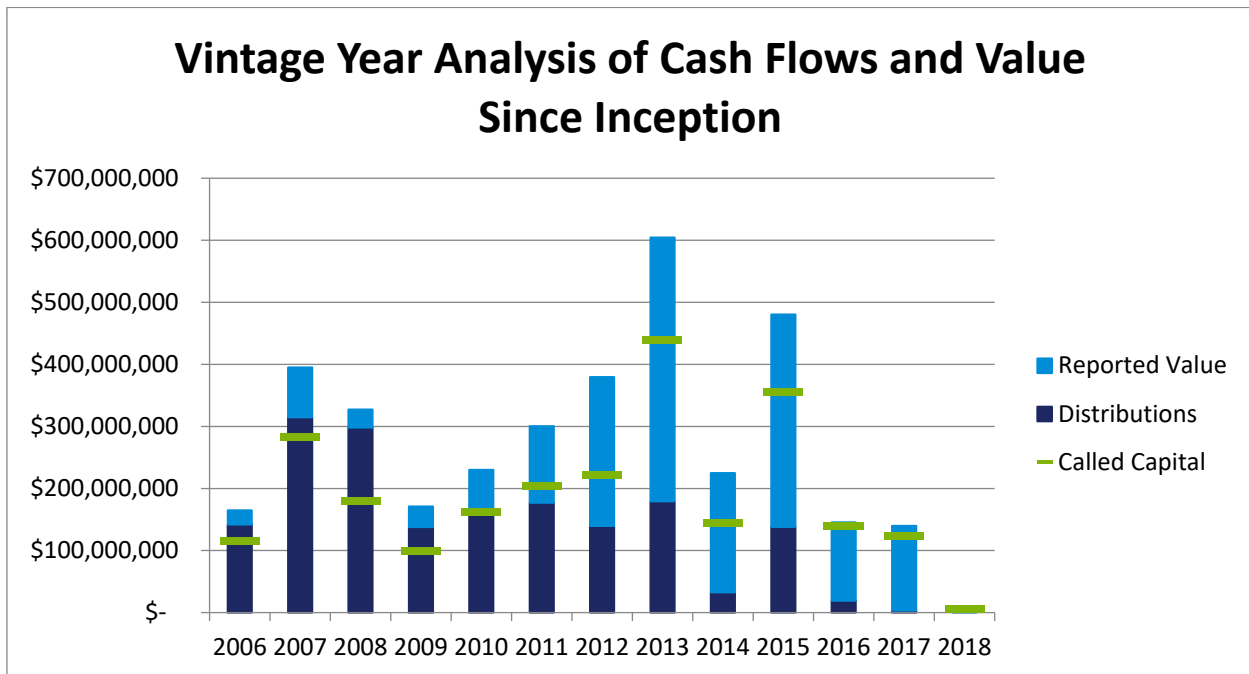
While TTCP has exercised reasonable professional care in preparing this report and efforts are made to ensure data is accurate, TTCP cannot guarantee the accuracy of all information contained within.

The following chart shows the commitment history of the private markets program through Q3 2018.

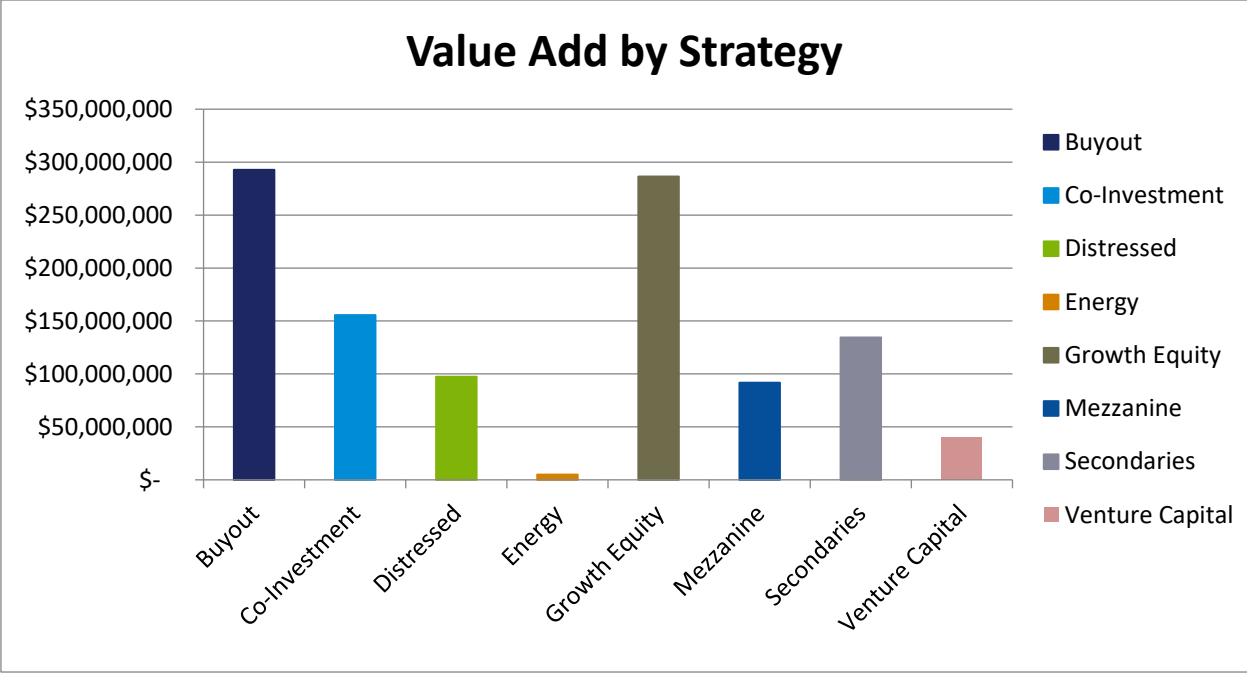


Note: Commitments are shown by the year the fund began making investments. Despite a steady commitment pace, some commitments made in 2012 did not begin investing until 2013. This also occurred in 2014-2015 where some commitments made in 2014 did not begin investing until 2015.

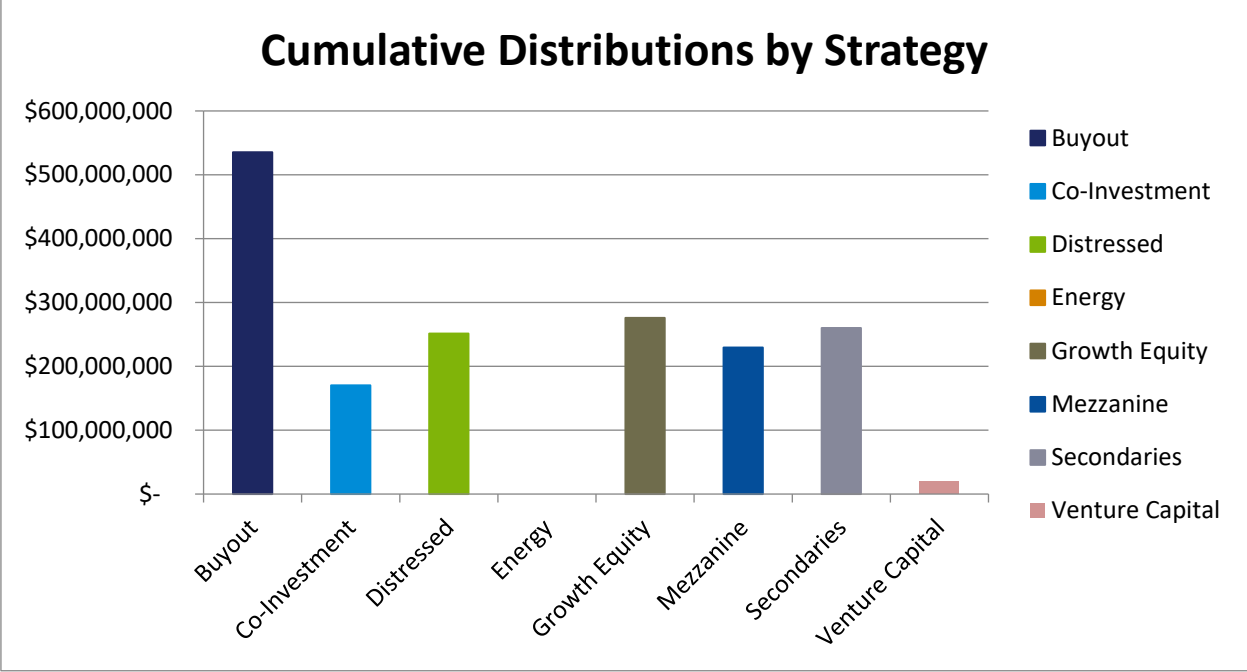
The chart below shows an analysis of invested capital by vintage year. The area above the green line represents value added to the Plan.



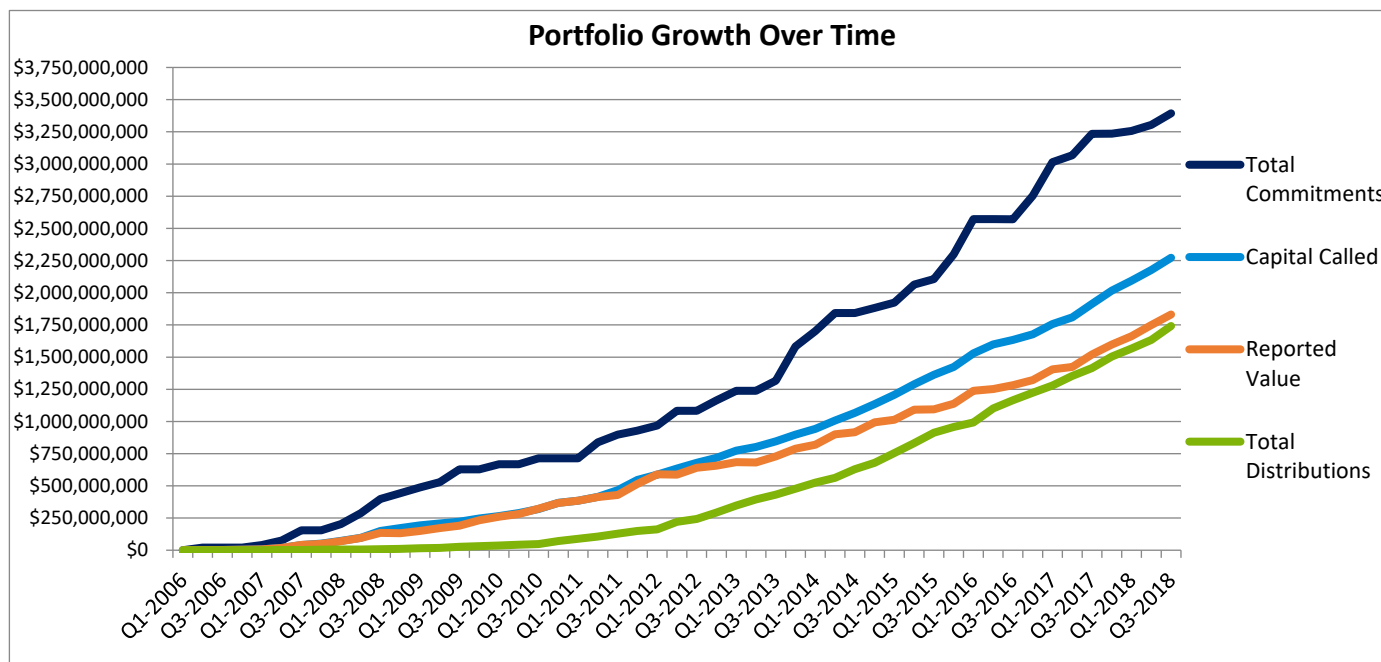
The following graph shows the value added by strategy since the inception of the private equity program.



The chart below shows cumulative distributions by strategy since inception.



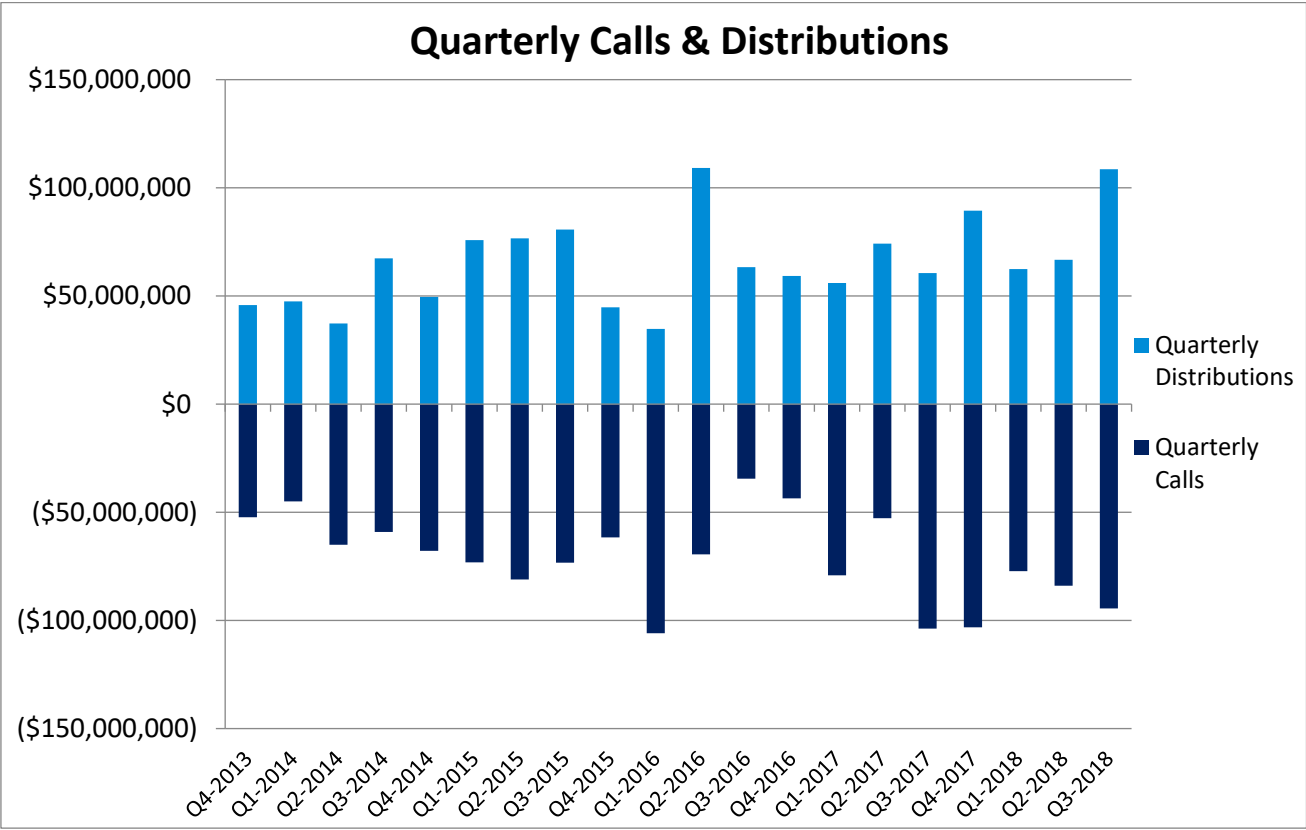
The following graph shows the growth of the NMERB private equity portfolio since inception. The green line tracks the cumulative distributions, which stands at \$1.74 billion since inception.

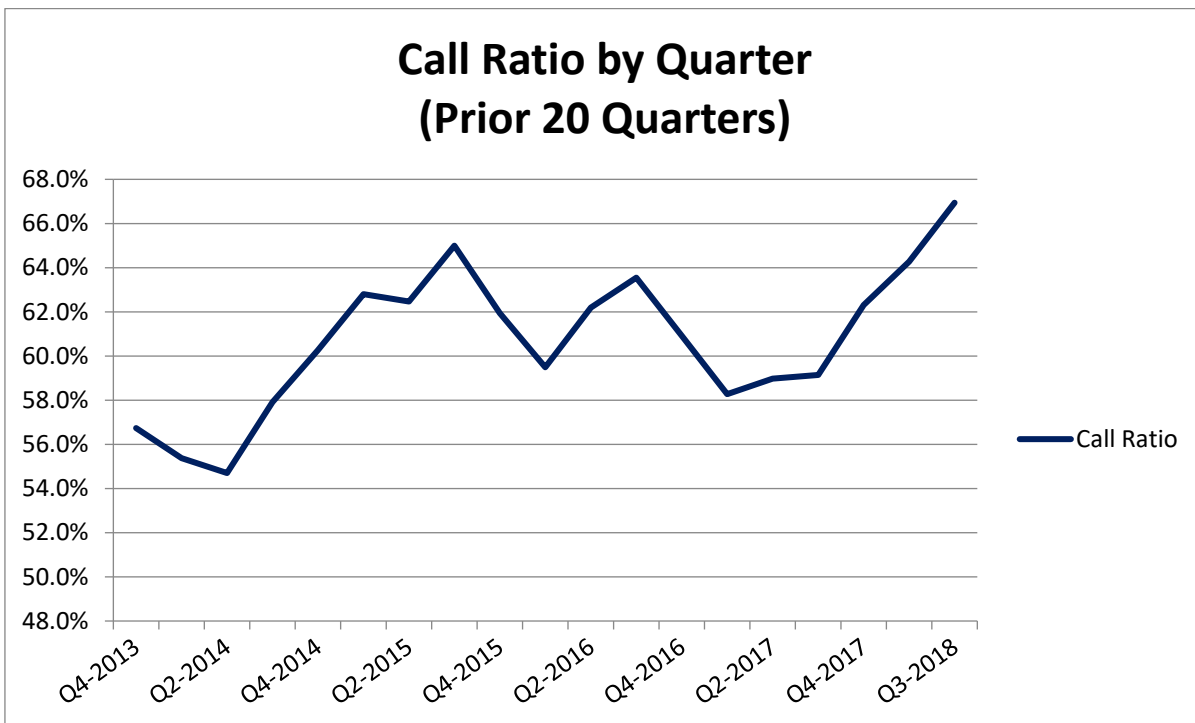
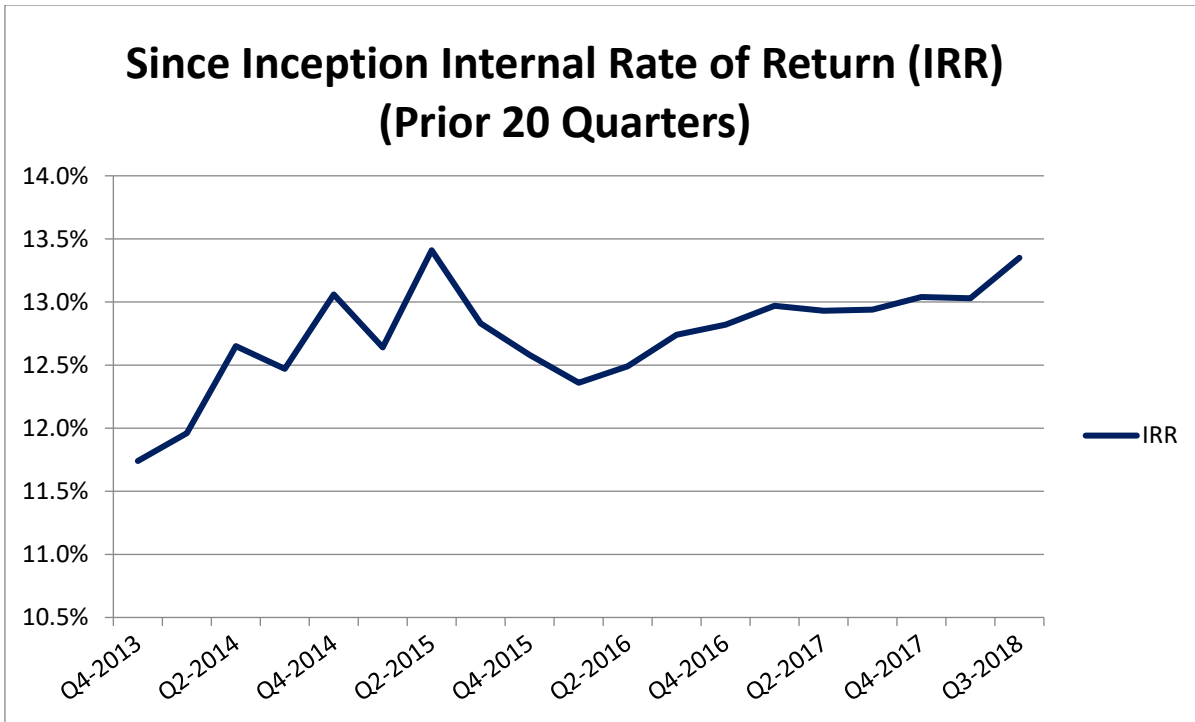


The table below shows the strategy allocation of invested capital, unfunded commitments and the resulting total exposure.

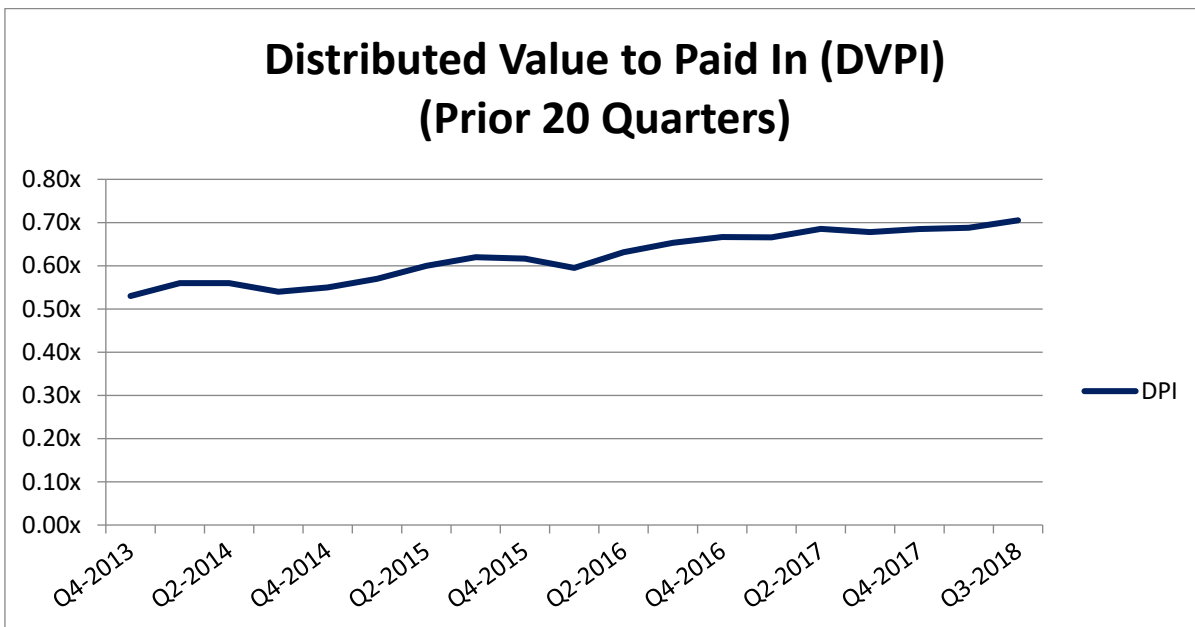
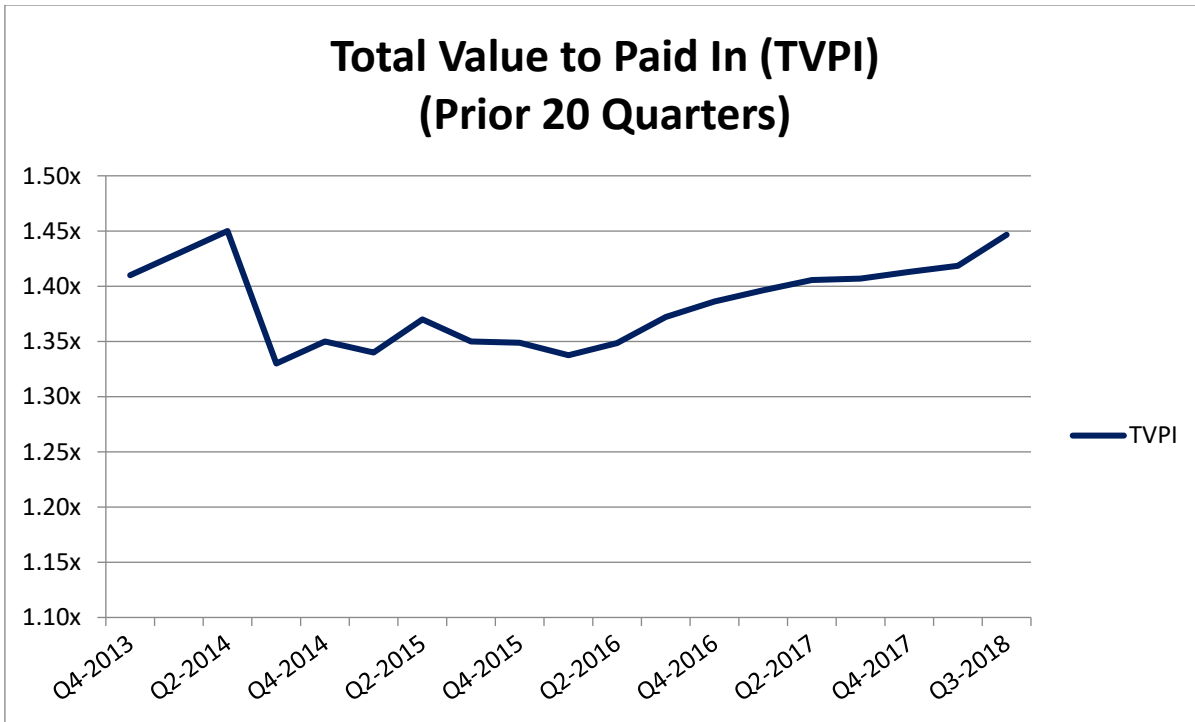
Investment Strategy	Target	Reported Value	Unfunded Commitment	Total Exposure
Private Equity				
Buyouts	0%-80%	17.2%	17.6%	17.3%
Co-Investment	0%-50%	15.7%	12.2%	14.3%
Distressed	0%-40%	12.3%	16.2%	13.9%
Energy	0%-30%	0.5%	3.6%	1.8%
Growth Equity	0%-40%	30.3%	19.5%	25.8%
Mezzanine	0%-40%	5.5%	4.8%	5.2%
Secondaries	0%-40%	10.2%	17.3%	13.1%
Venture Capital	0%-40%	8.5%	8.9%	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.



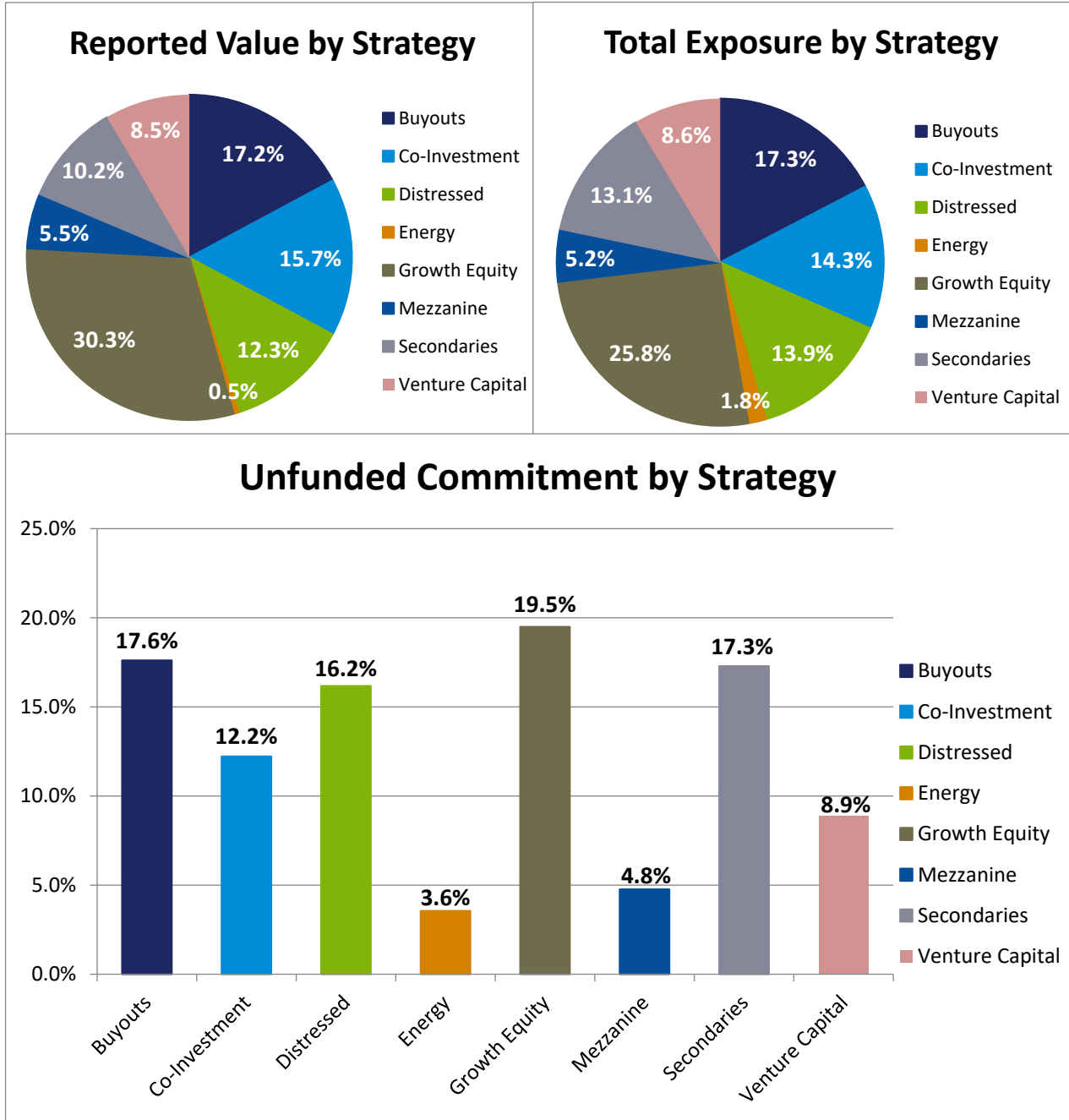


*IRR is the internal single rate of return at which the beginning market value plus additions grows to equal the ending market value minus withdrawals. Call Ratio is the ratio of the total amount of capital called divided by the total amount of capital committed.



*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
9/30/2018

Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	10 Yr IRR (%)	Inception IRR (%)
AE Industrial Partners Fund I, L.P.	2015	50,000,000	1.62	8.93	18.04	N/A	N/A	N/A	27.77
AE Industrial Partners Fund II, L.P.	2018	60,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apollo Investment Fund VII, L.P.	2008	40,000,000	-4.32	0.35	2.59	0.74	11.08	24.63	23.21
Apollo Investment Fund VIII, L.P.	2013	50,000,000	2.38	-0.36	10.14	17	N/A	N/A	14.38
Ares Corporate Opportunities Fund IV, L.P.	2012	40,000,000	3.64	1.2	4.82	17.48	16.49	N/A	15.63
Ares Corporate Opportunities Fund V, L.P.	2016	40,000,000	0.8	2.6	2.93	N/A	N/A	N/A	0.19
Ares Distressed Securities Fund, L.P.	2008	30,000,000	N/A	N/A	N/A	47.17	30.2	17.27	13.67
Ares Special Situations Fund III, L.P.	2011	30,000,000	1.99	9.26	1.38	-0.27	-1.38	N/A	2.12
Ares Special Situations Fund IV, L.P.	2015	40,000,000	3.12	7.22	8.98	0.93	N/A	N/A	-6.18
Audax Private Equity Fund IV L.P.	2013	40,000,000	4.26	12.13	14.71	15	17.56	N/A	17.46
Bain Capital Partners XI, L.P.	2014	40,000,000	10.79	30.28	38.76	36.45	N/A	N/A	29.17
Bain Capital Partners XII, L.P.	2017	40,000,000	0.38	-50.59	N/A	N/A	N/A	N/A	-52.28
BCP Fund II, L.P.	2018	30,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BDCM Opportunity Fund III, L.P.	2011	40,000,000	1.61	4.98	9.88	7.6	7.93	N/A	8.32
BR Co-Investment (Transfer)	2009	5,139,173	129.55	5.03	22.12	6.5	2.26	N/A	4.66
BR/ERB Co-Investment Fund I, L.P.	2009	100,000,000	5.62	6.06	13.83	13.42	13.81	N/A	16.81
BR/ERB Co-Investment Fund II, L.P.	2013	100,000,000	5.4	10.84	12.53	13.93	N/A	N/A	13.75
BR/ERB Co-Investment Fund II, L.P. 2017 Series	2017	100,000,000	5.88	12.03	13.88	N/A	N/A	N/A	12.22
BR/ERB Tactical Opportunities, L.P.	2014	100,000,000	16.58	22.62	37.56	18.7	N/A	N/A	19.50
Bridgepoint Europe IV D, L.P.	2007	23,229,991	-0.92	-1.95	2.66	14.49	12.11	N/A	11.08
Clayton, Dubilier & Rice VIII, LP.	2007	40,000,000	-42.34	-46.31	-33.28	23.27	28.89	N/A	25.96
CLP 2014, L.P.	2014	392,273	N/A	N/A	N/A	1644.12	N/A	N/A	204.20
ComVest Investment Partners III, L.P.	2007	25,000,000	6.96	8.78	27.87	21.7	23.28	6.79	5.98
DRI LSRC II	2010	40,000,000	N/A	N/A	N/A	N/A	37.39	N/A	19.81
Drug Royalty III, L.P.	2013	20,744,091	2.43	18.75	35.72	16.59	8.06	N/A	7.05
Edison Partners IX, L.P.	2018	50,000,000	-62.54	N/A	N/A	N/A	N/A	N/A	-79.84
Edison Venture Fund VII, LP	2010	30,000,000	-1	2.87	6.74	6.88	14.02	N/A	15.29
Edison Ventures Fund VIII, L.P.	2015	40,000,000	3.24	16.87	24.09	26.91	N/A	N/A	25.22
EIG Energy Fund XVI, L.P.	2013	60,000,000	-1.75	30.3	31.74	29.99	N/A	N/A	13.97
EIG Energy Funds XV, L.P.	2010	40,000,000	3.72	2.86	1.44	2.77	0.1	N/A	4.91
Five Point Energy GP II LP	2018	20,000,000	44.02	N/A	N/A	N/A	N/A	N/A	112.58
Fletcher Spaght Ventures Fund II, L.P.	2007	20,000,000	-0.62	-2.78	-14.82	-3.49	-0.74	0.73	-0.18
GF Capital Private Equity Fund, L.P.	2007	15,000,000	-0.05	-0.09	0.64	7.2	10.42	15.92	13.70
Goode Partners Consumer Fund I, L.P.	2007	20,000,000	5.45	-36.47	-34.16	-18.82	-8.79	8.39	3.96
Hicks, Muse, Tate & Furst Incorporated	2006	20,000,000	N/A	N/A	N/A	N/A	-3.19	-1.69	-2.37
Industrial Opportunity Partners, L.P.	2006	15,000,000	4.77	6.54	6.55	9.6	27.22	29.5	26.02
Industry Ventures Fund VI, L.P.	2011	45,000,000	4.36	9.09	-1.97	1.16	2.51	N/A	8.57
Industry Ventures Partnership Holdings III-B, L.P.	2014	20,000,000	-0.29	1.66	8.53	9.41	N/A	N/A	9.71
Industry Ventures Partnership Holdings III, L.P.	2013	30,000,000	14.61	23.15	29.84	18.11	N/A	N/A	18.42
Industry Ventures Partnership Holdings IV, L.P.	2016	30,000,000	1.04	4.18	7.96	N/A	N/A	N/A	14.67
Industry Ventures Secondary VII, L.P.	2013	45,000,000	9.57	18.83	25.06	12.3	N/A	N/A	14.17

New Mexico ERB
Trailing Period Performance Summary
9/30/2018

Partnership Name	Vintage	Commitment (\$)	QTD IRR (%)	YTD IRR (%)	1 Yr IRR (%)	3 Yr IRR (%)	5 Yr IRR (%)	10 Yr IRR (%)	Inception IRR (%)
Industry Ventures Secondary VIII, L.P.	2016	45,000,000	17.17	82.66	89.03	N/A	N/A	N/A	92.82
Industry Ventures SOF II-A, L.P.	2016	40,000,000	15.65	63.42	85.03	N/A	N/A	N/A	62.61
Leeds Equity Partners V, L.P.	2007	20,000,000	20.19	30.9	38.4	32.03	25.18	N/A	19.49
Levine Leichtman Fund IV, L.P.	2008	50,000,000	-16.53	-13.86	-9.34	9.17	10.57	18.56	19.17
Lexington Capital Fund VI-B, L.P.	2006	20,000,000	5.85	5.51	12.18	4.72	8.41	7.91	6.97
Lexington Capital Fund VII, L.P.	2010	45,000,000	4.74	3.29	10.55	6.31	11.9	N/A	14.43
Lexington Capital Fund VIII, L.P.	2015	40,000,000	5.25	5.7	24.44	20.77	N/A	N/A	28.32
Lightyear Fund III, L.P.	2011	40,000,000	18.22	36.61	35.76	27.49	24.47	N/A	22.44
Lightyear Fund IV, L.P.	2016	50,000,000	4.13	-1.57	-2.96	N/A	N/A	N/A	-9.13
Lion Capital Fund II, L.P.	2007	34,844,986	-35.42	-51.55	-56.87	-11.13	-11.51	-7.48	-8.20
LLCP Deep Value GP, LLC	2006	20,000,000	N/A	N/A	-39.8	-12.54	3.34	10.02	0.92
Marlin Equity Fund IV, L.P.	2013	30,000,000	5.74	8.8	8.86	8.39	N/A	N/A	6.35
Marlin Equity Fund V, L.P.	2017	48,000,000	-1.47	N/A	N/A	N/A	N/A	N/A	-9.07
Marlin Heritage Fund II, L.P.	2017	12,000,000	-1.29	-6.73	N/A	N/A	N/A	N/A	-13.30
Newstone Capital Partners, L.P.	2006	20,000,000	1.57	-20.96	3.02	31.3	18.09	9.08	8.87
Perseus Partners VII, LP	2007	15,000,000	N/A	N/A	N/A	N/A	-97.29	-47.17	-46.04
Pine Brook Capital Partners II, L.P.	2013	50,000,000	1.77	9.11	16.04	16.73	N/A	N/A	11.58
Platinum Equity Partners II, L.P.	2007	30,000,000	21.18	-9.84	-41.39	17.41	3.7	16.94	12.99
Psilos Group Partners III, L.P.	2006	10,000,000	-0.08	-1.03	-5.73	-8.23	-6.25	4.1	1.80
Riverside Strategic Capital Fund I, L.P.	2016	50,000,000	0.48	-7.82	-20.55	N/A	N/A	N/A	-14.01
SG/NMERB Secondary Fund I, L.P.	2015	50,000,000	-2.06	-5.15	-42.1	-6.69	N/A	N/A	49.33
SG/NMERB Secondary Fund II, L.P.	2016	20,000,000	-56.08	-26.21	-21.67	N/A	N/A	N/A	24.50
SG/NMERB Secondary Opportunities (TE), L.P.	2015	50,000,000	7.56	30.17	82.49	N/A	N/A	N/A	43.98
SV Life Sciences Fund VI, L.P.	2015	35,000,000	18.25	55.19	72.35	N/A	N/A	N/A	33.89
Tenex Capital Partners II, L.P.	2016	50,000,000	0.14	5.52	19.64	N/A	N/A	N/A	8.03
Tenex Capital Partners SG, L.P.	2011	30,000,000	-4.18	-5.2	-6.84	16.83	22.72	N/A	17.21
The Rise Fund	2017	25,000,000	7.19	23.54	23.46	N/A	N/A	N/A	5.59
TPG Growth II, L.P.	2012	75,000,000	3.91	7.73	5.71	10.89	23.22	N/A	20.31
TPG Growth III, L.P.	2015	100,000,000	6.61	33.56	44.22	29.92	N/A	N/A	27.82
TPG Growth IV	2017	100,000,000	1.24	-38.73	N/A	N/A	N/A	N/A	-46.15
TTCP NMERB SMA, L.P.	2017	100,000,000	16.99	21.52	30.15	N/A	N/A	N/A	22.59
Vicente Capital Growth Equity Fund, L.P.	2007	10,000,000	-0.11	0.83	1.1	3.59	5.76	8.54	7.34
VSS Structured Capital Partners Fund II, L.P.	2008	35,310,997	10.9	23.59	41.69	15.42	59.15	N/A	28.95
W Capital Partners Fund III, L.P.	2012	40,000,000	1.84	5.45	11.41	16.97	13.91	N/A	13.40
Warburg Pincus Private Equity Fund XI, L.P.	2012	75,000,000	1.54	15.22	22.41	13.7	15.4	N/A	15.23
Warburg Pincus Private Equity Fund XII, L.P.	2015	65,000,000	2.36	12.83	17.85	N/A	N/A	N/A	11.54
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	N/A
Z Capital Credit Tactical Fund, L.P.	2016	50,000,000	-0.87	9.02	N/A	N/A	N/A	N/A	-28.69
Z Capital Partners III, L.P.	2017	50,000,000	50	45.48	59.43	N/A	N/A	N/A	106.33
Z Capital Special Situations Fund II, L.P.	2013	49,000,000	-6.41	-9.91	-10.55	4.35	5.32	N/A	10.49
Zelnick Media Capital II, L.P.	2014	40,000,000	9.36	45.28	60.89	N/A	N/A	N/A	30.99
Total		3,393,661,511	5.01	12.04	16.33	14.3	15.27	14.33	13.35

New Mexico ERB

Private Equity Portfolio Vintage Year Performance Detail

9/30/2018

Vintage Year	Partnership	Commitment	Paid-In Capital	Additional Fees	Cumulative			Call Ratio	DPI Ratio	TVPI Ratio	Net IRR %	
					Distributions	Valuation	Total Value					
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	\$2,595,042	\$33,488,844	\$13,929,673	\$47,418,517	\$32,763,002	0.80	2.29	3.24	26.0
2006	Lexington Capital Fund VI-B, L.P.	\$20,000,000	\$20,105,165	\$1,131,445	\$27,109,523	\$2,413,618	\$29,523,141	\$8,286,531	1.01	1.28	1.39	7.0
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,960,604	\$25,837,376	\$0	\$25,837,376	\$890,556	1.10	1.04	1.04	0.9
2006	Newstone Capital Partners, L.P.	\$20,000,000	\$21,976,253	\$1,413,340	\$31,195,855	\$82,455	\$31,278,310	\$7,888,717	1.10	1.33	1.34	8.9
2006	Psilos Group Partners III, L.P.	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$6,388,561	\$11,416,446	\$1,207,066	0.82	0.49	1.12	1.8
2006	TOTAL	\$105,000,000	\$104,112,643	\$11,358,131	\$141,917,949	\$22,814,307	\$164,732,256	\$49,261,482	0.99	1.23	1.43	7.99
2007	Bridgepoint Europe IV D, L.P.	\$23,229,991	\$22,181,074	\$3,078,746	\$25,697,391	\$14,960,363	\$40,657,754	\$15,397,934	0.95	1.02	1.61	11.1
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,565,558	\$2,620,048	\$90,924,520	\$5,545,665	\$96,470,185	\$55,284,579	0.96	2.21	2.34	26.0
2007	ComVest Investment Partners III, L.P.	\$25,000,000	\$26,857,968	\$4,185,104	\$37,410,193	\$2,270,237	\$39,680,430	\$8,637,358	1.07	1.21	1.28	6.0
2007	Fletcher Spaght Ventures Fund II, L.P.	\$20,000,000	\$14,581,959	\$4,871,120	\$6,058,918	\$13,191,215	\$19,250,133	-\$202,946	0.73	0.31	0.99	-0.2
2007	GF Capital Private Equity Fund, L.P.	\$15,000,000	\$13,161,127	\$1,808,085	\$19,677,554	\$9,120,913	\$28,798,467	\$13,829,255	0.88	1.31	1.92	13.7
2007	Goode Partners Consumer Fund I, L.P.	\$20,000,000	\$19,227,890	\$3,279,733	\$24,829,605	\$1,983,888	\$26,813,493	\$4,305,870	0.96	1.10	1.19	4.0
2007	Leeds Equity Partners V, L.P.	\$20,000,000	\$18,792,539	\$1,646,818	\$25,951,489	\$17,619,111	\$43,570,600	\$23,131,243	0.94	1.27	2.13	19.5
2007	Lion Capital Fund II, L.P.	\$34,844,986	\$40,465,497	\$4,124,987	\$25,104,285	\$2,745,856	\$27,850,141	-\$16,740,343	1.16	0.56	0.62	-8.2
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	\$32,962,948	\$2,885,527	\$48,835,834	\$4,035,387	\$52,871,221	\$17,022,746	1.10	1.36	1.47	13.0
2007	Vicente Capital Growth Equity Fund, L.P.	\$10,000,000	\$8,667,562	\$1,330,103	\$5,942,701	\$8,749,019	\$14,691,720	\$4,694,055	0.87	0.59	1.47	7.3
2007	TOTAL	\$253,074,977	\$250,474,354	\$31,829,501	\$314,765,361	\$80,221,654	\$394,987,015	\$112,683,160	0.99	1.11	1.40	7.49
2008	Apollo Investment Fund VII, L.P.	\$40,000,000	\$45,787,492	\$2,949,061	\$75,677,701	\$8,960,687	\$84,638,388	\$35,901,835	1.14	1.55	1.74	23.2
2008	Ares Distressed Securities Fund, L.P.	\$30,000,000	\$29,137,640	\$3,179,649	\$55,915,176	\$0	\$55,915,176	\$23,597,887	0.97	1.73	1.73	13.7
2008	Levine Leichtman Fund IV, L.P.	\$50,000,000	\$49,669,639	\$6,702,307	\$78,647,578	\$16,188,039	\$94,835,617	\$38,463,671	0.99	1.40	1.68	19.2
2008	VSS Structured Capital Partners Fund II, L.P.	\$35,310,997	\$36,293,330	\$6,007,849	\$87,915,035	\$4,039,344	\$91,954,379	\$49,653,200	1.03	2.08	2.17	29.0
2008	TOTAL	\$155,310,997	\$160,888,101	\$18,838,866	\$298,155,490	\$29,188,070	\$327,343,560	\$147,616,593	1.04	1.66	1.82	20.3
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$4,567,944	\$2,441,239	\$7,009,183	\$1,654,963	0.97	0.85	1.31	4.7
2009	BR/ERB Co-Investment Fund I, L.P.	\$100,000,000	\$86,343,410	\$6,772,811	\$133,311,085	\$30,633,680	\$163,944,765	\$70,828,544	0.86	1.43	1.76	16.8
2009	TOTAL	\$105,139,173	\$91,318,535	\$7,151,906	\$137,879,029	\$33,074,919	\$170,953,948	\$72,483,507	0.87	1.40	1.74	15.7
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	0.88	1.32	1.32	19.8
2010	Edison Venture Fund VII, LP	\$30,000,000	\$27,857,673	\$2,596,642	\$21,516,463	\$33,773,578	\$55,290,041	\$24,835,726	0.93	0.71	1.82	15.3
2010	EIG Energy Funds XV, L.P.	\$40,000,000	\$39,278,508	\$3,693,296	\$29,216,291	\$21,543,955	\$50,760,246	\$7,788,442	0.98	0.68	1.18	4.9
2010	Lexington Capital Fund VII, L.P.	\$45,000,000	\$46,093,824	\$2,697,041	\$56,909,773	\$14,417,633	\$71,327,406	\$22,536,541	1.02	1.17	1.46	14.4
2010	TOTAL	\$155,000,000	\$148,321,673	\$13,878,547	\$160,263,752	\$69,735,166	\$229,998,918	\$67,798,698	0.96	0.99	1.42	12.7
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,073,863	\$3,065,403	\$31,011,960	\$4,891,883	\$35,903,843	\$2,764,577	1.00	0.94	1.08	2.1
2011	BDCM Opportunity Fund III, L.P.	\$40,000,000	\$48,366,917	\$4,821,706	\$18,067,023	\$52,864,608	\$70,931,631	\$17,743,008	1.21	0.34	1.33	8.3
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$39,414,131	\$1,985,869	\$33,142,815	\$21,946,515	\$55,089,330	\$13,689,330	0.88	0.80	1.33	8.6
2011	Lightyear Fund III, L.P.	\$40,000,000	\$41,922,552	\$4,983,261	\$59,585,939	\$29,626,354	\$89,212,293	\$42,306,480	1.05	1.27	1.90	22.4
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$27,177,139	\$1,322,187	\$35,037,144	\$14,383,752	\$49,420,896	\$20,921,570	0.91	1.23	1.73	17.2
2011	TOTAL	\$185,000,000	\$186,954,602	\$16,178,426	\$176,844,881	\$123,713,112	\$300,557,993	\$97,424,965	1.01	0.87	1.48	11.7
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$37,184,364	\$3,361,083	\$23,876,789	\$37,563,158	\$61,439,947	\$20,894,500	0.93	0.59	1.52	15.6
2012	TPG Growth II, L.P.	\$75,000,000	\$69,498,526	\$3,023,525	\$54,267,559	\$97,551,165	\$151,818,724	\$79,296,673	0.93	0.75	2.09	20.3
2012	W Capital Partners Fund III, L.P.	\$40,000,000	\$28,764,097	\$4,044,596	\$13,172,136	\$33,167,477	\$46,339,613	\$13,530,920	0.72	0.40	1.41	13.4
2012	Warburg Pincus Private Equity Fund XI, L.P.	\$75,000,000	\$69,574,327	\$5,988,173	\$48,357,458	\$71,675,346	\$120,032,804	\$44,470,304	0.93	0.64	1.59	15.2
2012	TOTAL	\$230,000,000	\$205,021,314	\$16,417,377	\$139,673,942	\$239,957,146	\$379,631,088	\$158,192,397	0.89	0.63	1.71	17.3

New Mexico ERB
Private Equity Portfolio Vintage Year Performance Detail
9/30/2018

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	\$40,270,444	\$3,110,892	\$13,086,119	\$44,515,290	\$57,601,409	\$14,220,073	0.81	0.30	1.33	14.4
2013	Audax Private Equity Fund IV L.P.	\$40,000,000	\$39,065,641	\$974,889	\$34,514,003	\$31,849,147	\$66,363,150	\$26,322,620	0.98	0.86	1.66	17.5
2013	BR/ERB Co-Investment Fund II, L.P.	\$100,000,000	\$85,285,390	\$5,247,326	\$26,241,447	\$104,555,194	\$130,796,641	\$40,263,925	0.85	0.29	1.44	13.8
2013	Drug Royalty III, L.P.	\$20,744,091	\$7,925,304	\$3,344,944	\$5,389,629	\$7,304,286	\$12,693,915	\$1,423,667	0.38	0.48	1.13	7.1
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$46,144,332	\$4,066,728	\$22,602,945	\$44,376,474	\$66,979,419	\$16,768,359	0.77	0.45	1.33	14.0
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$25,175,461	\$1,324,903	\$4,802,167	\$37,497,629	\$42,299,796	\$15,799,432	0.84	0.20	1.60	18.4
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$40,268,200	\$231,800	\$16,546,102	\$41,998,988	\$58,545,090	\$18,045,090	0.89	0.41	1.45	14.2
2013	Marlin Equity Fund IV, L.P.	\$30,000,000	\$26,251,066	\$1,871,275	\$11,007,939	\$21,607,853	\$32,615,792	\$4,493,451	0.88	0.39	1.16	6.4
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$48,504,941	\$5,550,136	\$16,214,892	\$55,370,626	\$71,585,518	\$17,530,441	0.97	0.30	1.32	11.6
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$46,089,880	\$8,146,645	\$28,800,638	\$36,153,265	\$64,953,903	\$10,717,378	0.94	0.53	1.20	10.5
2013	TOTAL	\$474,744,091	\$404,980,659	\$33,869,538	\$179,205,881	\$425,228,752	\$604,434,633	\$165,584,436	0.85	0.41	1.38	13.6
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$34,429,194	\$2,070,806	\$20,947,201	\$40,939,347	\$61,886,548	\$25,386,548	0.86	0.57	1.70	29.2
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$67,113,111	\$2,071,459	\$6,105,660	\$101,579,882	\$107,685,542	\$38,500,972	0.67	0.09	1.56	19.5
2014	CLP 2014, L.P.	\$392,273	\$392,273	-\$21,375	\$2,005,731	-\$16,665	\$1,989,066	\$1,618,168	1.00	5.41	5.36	204.2
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$16,340,669	\$401,078	\$3,406,004	\$16,594,180	\$20,000,184	\$3,258,437	0.82	0.18	1.19	9.7
2014	Zelnick Media Capital II, L.P.	\$40,000,000	\$18,860,144	\$3,130,303	\$165,263	\$33,120,638	\$33,285,901	\$11,295,454	0.47	0.01	1.51	31.0
2014	TOTAL	\$200,392,273	\$137,135,391	\$7,652,271	\$32,629,859	\$192,217,382	\$224,847,241	\$80,059,579	0.68	0.23	1.55	22.6
2015	AE Industrial Partners Fund I, L.P.	\$50,000,000	\$29,880,319	\$2,538,301	\$2,256,879	\$45,510,430	\$47,767,309	\$15,348,689	0.60	0.07	1.47	27.8
2015	Ares Special Situations Fund IV, L.P.	\$40,000,000	\$32,976,791	\$537,805	\$2,547,855	\$27,793,384	\$30,341,239	-\$3,173,357	0.82	0.08	0.91	-6.2
2015	Edison Ventures Fund VIII, L.P.	\$40,000,000	\$32,473,400	\$1,927,866	\$0	\$47,913,554	\$47,913,554	\$13,512,288	0.81	0.00	1.39	25.2
2015	Lexington Capital Fund VIII, L.P.	\$40,000,000	\$24,778,030	\$700,496	\$9,704,607	\$25,872,639	\$35,577,246	\$10,098,720	0.62	0.38	1.40	28.3
2015	SG Secondary Opportunities Fund I, L.P.	\$50,000,000	\$29,595,211	-\$458,561	\$20,977,462	\$28,961,990	\$49,939,452	\$20,802,802	0.59	0.72	1.71	44.0
2015	SG/NMERB Secondary Fund I, L.P.	\$50,000,000	\$51,652,737	\$347,263	\$69,502,619	\$30,529	\$69,533,148	\$17,533,148	1.03	1.34	1.34	49.3
2015	SV Life Sciences Fund VI, L.P.	\$35,000,000	\$20,562,456	\$2,362,544	\$0	\$35,688,885	\$35,688,885	\$12,763,885	0.59	0.00	1.56	33.9
2015	TPG Growth III, L.P.	\$100,000,000	\$77,096,699	\$6,173,551	\$31,990,742	\$82,920,005	\$114,910,747	\$31,640,497	0.77	0.38	1.38	27.8
2015	Warburg Pincus Private Equity Fund XII, L.P.	\$65,000,000	\$39,363,565	\$3,341,435	\$955,500	\$47,865,393	\$48,820,893	\$6,115,893	0.61	0.02	1.14	11.5
2015	TOTAL	\$470,000,000	\$338,379,208	\$17,470,700	\$137,935,664	\$342,556,809	\$480,492,473	\$124,642,565	0.72	0.39	1.35	26.3
2016	Ares Corporate Opportunities Fund V, L.P.	\$40,000,000	\$13,819,486	\$1,231,760	\$543,270	\$14,528,106	\$15,071,376	\$20,130	0.35	0.04	1.00	0.2
2016	Industry Ventures Partnership Holdings IV, L.P.	\$30,000,000	\$9,792,514	\$557,486	\$122,770	\$12,489,271	\$12,612,041	\$2,262,041	0.33	0.01	1.22	14.7
2016	Industry Ventures Secondary VIII, L.P.	\$45,000,000	\$9,000,000	\$0	\$708,519	\$12,946,004	\$13,654,523	\$4,654,523	0.20	0.08	1.52	92.8
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$2,482,000	\$18,000	\$0	\$3,971,372	\$3,971,372	\$1,471,372	0.06	0.00	1.59	62.6
2016	Lightyear Fund IV, L.P.	\$50,000,000	\$27,318,374	\$3,127,812	\$2,398,639	\$25,870,086	\$28,268,725	-\$2,177,461	0.55	0.08	0.93	-9.1
2016	Riverside Strategic Capital Fund I, L.P.	\$50,000,000	\$24,435,557	\$3,606,031	\$511,056	\$23,089,910	\$23,600,966	-\$4,440,622	0.49	0.02	0.84	-14.0
2016	SG/NMERB Secondary Fund II, L.P.	\$20,000,000	\$9,058,247	\$111,753	\$12,265,453	\$678,653	\$12,944,106	\$3,774,106	0.45	1.34	1.41	24.5
2016	Tenex Capital Partners II, L.P.	\$50,000,000	\$25,678,660	\$2,861,555	\$1,606,095	\$29,469,090	\$31,075,185	\$2,534,970	0.51	0.06	1.09	8.0
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	\$5,072,995	\$735,749	\$1,097,625	\$3,261,661	\$4,359,286	-\$1,449,458	0.10	0.19	0.75	-28.7
2016	TOTAL	\$425,000,000	\$126,657,833	\$12,250,146	\$19,253,427	\$126,304,153	\$145,557,580	\$6,649,601	0.30	0.14	1.05	4.8
2017	Bain Capital Partners XII, L.P.	\$40,000,000	\$3,187,285	\$612,715	\$0	\$2,848,077	\$2,848,077	-\$951,923	0.08	0.00	0.75	-52.3
2017	BR/ERB Co-Investment Fund II, L.P. 2017 Series	\$100,000,000	\$42,379,339	\$1,313,302	\$0	\$47,982,202	\$47,982,202	\$4,289,561	0.42	0.00	1.10	12.2
2017	Marlin Equity Fund V, L.P.	\$48,000,000	\$8,564,208	\$741,477	\$0	\$8,691,377	\$8,691,377	-\$614,308	0.18	0.00	0.93	-9.1
2017	Marlin Heritage Fund II, L.P.	\$12,000,000	\$3,937,783	\$307,210	\$0	\$3,971,904	\$3,971,904	-\$273,089	0.33	0.00	0.94	-13.3
2017	Z Capital Partners III, L.P.	\$50,000,000	\$8,769,044	\$2,667,648	\$2,994,260	\$19,000,814	\$21,995,074	\$10,558,382	0.18	0.26	1.92	106.3
2017	The Rise Fund	\$25,000,000	\$7,025,863	\$1,774,479	\$0	\$8,951,962	\$8,951,962	\$151,620	0.28	0.00	1.02	5.6
2017	TPG Growth IV	\$100,000,000	\$11,257,656	\$2,916,947	\$159,774	\$12,134,467	\$12,294,241	-\$1,880,362	0.11	0.01	0.87	-46.2
2017	TTCP NMERB SMA, L.P.	\$100,000,000	\$28,189,634	\$90,307	\$5,662	\$32,980,469	\$32,986,131	\$4,706,190	0.28	0.00	1.17	22.6
2017	TOTAL	\$475,000,000	\$113,310,812	\$10,424,085	\$3,159,696	\$136,561,272	\$139,720,968	\$15,986,071	0.24	0.03	1.13	20.8
2018	AE Industrial Partners Fund II, L.P.	\$60,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2018	BCP Fund II, L.P.	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2018	Edison Partners IX, L.P.	\$50,000,000	\$269,000	\$231,000	\$0	\$100,775	\$100,775	-\$399,225	0.01	0.00	0.20	-79.8
2018	Five Point Energy GP II LP	\$20,000,000	\$3,942,582	\$502,164	\$0	\$9,378,898	\$9,378,898	\$4,934,152	0.20	0.00	2.11	112.6
2018	TOTAL	\$160,000,000	\$4,211,582	\$733,164	\$0	\$9,479,673	\$9,479,673	\$4,534,927	0.03	0.00	1.92	81.3
TOTAL	TOTAL	\$3,393,661,511	\$2,271,766,707	\$198,052,658	\$1,741,684,931	\$1,831,052,415	\$3,572,737,346	\$1,102,917,981	0.67	0.71	1.45	13.4

New Mexico ERB
Private Equity Portfolio Strategy Performance Detail
9/30/2018

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	\$29,880,319	\$2,538,301	\$2,256,879	\$45,510,430	\$47,767,309	\$15,348,689	0.60	0.07	1.47	27.8
2018	AE Industrial Partners Fund II, L.P.	\$60,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2008	Apollo Investment Fund VII, L.P.	\$40,000,000	\$45,787,492	\$2,949,061	\$75,677,701	\$8,960,687	\$84,638,388	\$35,901,835	1.14	1.55	1.74	23.2
2013	Apollo Investment Fund VIII, L.P.	\$50,000,000	\$40,270,444	\$3,110,892	\$13,086,119	\$44,515,290	\$57,601,409	\$14,220,073	0.81	0.30	1.33	14.4
2012	Ares Corporate Opportunities Fund IV, L.P.	\$40,000,000	\$37,184,364	\$3,361,083	\$23,876,789	\$37,563,158	\$61,439,947	\$20,894,500	0.93	0.59	1.52	15.6
2016	Ares Corporate Opportunities Fund V, L.P.	\$40,000,000	\$13,819,486	\$1,231,760	\$543,270	\$14,528,106	\$15,071,376	\$20,130	0.35	0.04	1.00	0.2
2014	Bain Capital Partners XI, L.P.	\$40,000,000	\$34,429,194	\$2,070,806	\$20,947,201	\$40,939,347	\$61,886,548	\$25,386,548	0.86	0.57	1.70	29.2
2017	Bain Capital Partners XII, L.P.	\$40,000,000	\$3,187,285	\$612,715	\$0	\$2,848,077	\$2,848,077	-\$951,923	0.08	0.00	0.75	-52.3
2007	Bridgepoint Europe IV D, L.P.	\$23,229,991	\$22,181,074	\$3,078,746	\$25,697,391	\$14,960,363	\$40,657,754	\$15,397,934	0.95	1.02	1.61	11.1
2007	Clayton, Dubilier & Rice VIII, LP.	\$40,000,000	\$38,565,558	\$2,620,048	\$90,924,520	\$5,545,665	\$96,470,185	\$55,284,579	0.96	2.21	2.34	26.0
2014	CLP 2014, L.P.	\$392,273	\$392,273	-\$21,375	\$2,005,731	-\$16,665	\$1,989,066	\$1,618,168	1.00	5.41	5.36	204.2
2007	GF Capital Private Equity Fund, L.P.	\$15,000,000	\$13,161,127	\$1,808,085	\$19,677,554	\$9,120,913	\$28,798,467	\$13,829,255	0.88	1.31	1.92	13.7
2007	Goode Partners Consumer Fund I, L.P.	\$20,000,000	\$19,227,890	\$3,279,733	\$24,829,605	\$1,983,888	\$26,813,493	\$4,305,870	0.96	1.10	1.19	4.0
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	\$2,595,042	\$33,488,844	\$13,929,673	\$47,418,517	\$32,763,002	0.80	2.29	3.24	26.0
2007	Leeds Equity Partners V, L.P.	\$20,000,000	\$18,792,539	\$1,646,818	\$25,951,489	\$17,619,111	\$43,570,600	\$23,131,243	0.94	1.27	2.13	19.5
2008	Levine Leichtman Fund IV, L.P.	\$50,000,000	\$49,669,639	\$6,702,307	\$78,647,578	\$16,188,039	\$94,835,617	\$38,463,671	0.99	1.40	1.68	19.2
2007	Lion Capital Fund II, L.P.	\$34,844,986	\$40,465,497	\$4,124,987	\$25,104,285	\$2,745,856	\$27,850,141	-\$16,740,343	1.16	0.56	0.62	-8.2
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	\$32,962,948	\$2,885,527	\$48,835,834	\$4,035,387	\$52,871,221	\$17,022,746	1.10	1.36	1.47	13.0
2014	Zelnick Media Capital II, L.P.	\$40,000,000	\$18,860,144	\$3,130,303	\$165,263	\$33,120,638	\$33,285,901	\$11,295,454	0.47	0.01	1.51	31.0
TOTAL	BUYOUT	\$683,467,250	\$505,695,289	\$50,969,614	\$535,307,390	\$314,097,963	\$849,405,353	\$292,740,450	0.74	0.96	1.53	12.6
2009	BR Co-Investment (Transfer)	\$5,139,173	\$4,975,125	\$379,095	\$4,567,944	\$2,441,239	\$7,009,183	\$1,654,963	0.97	0.85	1.31	4.7
2009	BR/ERB Co-Investment Fund I, L.P.	\$100,000,000	\$86,343,410	\$6,772,811	\$133,311,085	\$30,633,680	\$163,944,765	\$70,828,544	0.86	1.43	1.76	16.8
2013	BR/ERB Co-Investment Fund II, L.P.	\$100,000,000	\$85,285,390	\$5,247,326	\$26,241,447	\$104,555,194	\$130,796,641	\$40,263,925	0.85	0.29	1.44	13.8
2017	BR/ERB Co-Investment Fund II, L.P. 2017 Series	\$100,000,000	\$42,379,339	\$1,313,302	\$0	\$47,982,202	\$47,982,202	\$4,289,561	0.42	0.00	1.10	12.2
2014	BR/ERB Tactical Opportunities, L.P.	\$100,000,000	\$67,113,111	\$2,071,459	\$6,105,660	\$101,579,882	\$107,685,542	\$38,500,972	0.67	0.09	1.56	19.5
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
TOTAL	CO-INVESTMENT	\$455,139,173	\$286,096,375	\$15,783,993	\$170,226,136	\$287,192,197	\$457,418,333	\$155,537,965	0.63	0.56	1.52	15.7
2008	Ares Distressed Securities Fund, L.P.	\$30,000,000	\$29,137,640	\$3,179,649	\$55,915,176	\$0	\$55,915,176	\$23,597,887	0.97	1.73	1.73	13.7
2011	Ares Special Situations Fund III, L.P.	\$30,000,000	\$30,073,863	\$3,065,403	\$31,011,960	\$4,891,883	\$35,903,843	\$2,764,577	1.00	0.94	1.08	2.1
2015	Ares Special Situations Fund IV, L.P.	\$40,000,000	\$32,976,791	\$537,805	\$2,547,855	\$27,793,384	\$30,341,239	-\$3,173,357	0.82	0.08	0.91	-6.2
2011	BDCM Opportunity Fund III, L.P.	\$40,000,000	\$48,366,917	\$4,821,706	\$18,067,023	\$52,864,608	\$70,931,631	\$17,743,008	1.21	0.34	1.33	8.3
2007	ComVest Investment Partners III, L.P.	\$25,000,000	\$26,857,968	\$4,185,104	\$37,410,193	\$2,270,237	\$39,680,430	\$8,637,358	1.07	1.21	1.28	6.0
2006	LLCP Deep Value GP, LLC	\$20,000,000	\$21,986,216	\$2,960,604	\$25,837,376	\$0	\$25,837,376	\$890,556	1.10	1.04	1.04	0.9
2013	Marlin Equity Fund IV, L.P.	\$30,000,000	\$26,251,066	\$1,871,275	\$11,007,939	\$21,607,853	\$32,615,792	\$4,493,451	0.88	0.39	1.16	6.4
2017	Marlin Equity Fund V, L.P.	\$48,000,000	\$8,564,208	\$741,477	\$0	\$8,691,377	\$8,691,377	-\$614,308	0.18	0.00	0.93	-9.1
2017	Marlin Heritage Fund II, L.P.	\$12,000,000	\$3,937,783	\$307,210	\$0	\$3,971,904	\$3,971,904	-\$273,089	0.33	0.00	0.94	-13.3
2016	Tenex Capital Partners II, L.P.	\$50,000,000	\$25,678,660	\$2,861,555	\$1,606,095	\$29,469,090	\$31,075,185	\$2,534,970	0.51	0.06	1.09	8.0
2011	Tenex Capital Partners SG, L.P.	\$30,000,000	\$27,177,139	\$1,322,187	\$35,037,144	\$14,383,752	\$49,420,896	\$20,921,570	0.91	1.23	1.73	17.2
2016	Z Capital Credit Tactical Fund, L.P.	\$50,000,000	\$5,072,995	\$735,749	\$1,097,625	\$3,261,661	\$4,359,286	-\$1,449,458	0.10	0.19	0.75	-28.7
2017	Z Capital Partners III, L.P.	\$50,000,000	\$8,769,044	\$2,667,648	\$2,994,260	\$19,000,814	\$21,995,074	\$10,558,382	0.18	0.26	1.92	106.3
2013	Z Capital Special Situations Fund II, L.P.	\$49,000,000	\$46,089,880	\$8,146,645	\$28,800,638	\$36,153,265	\$64,953,903	\$10,717,378	0.94	0.53	1.20	10.5
TOTAL	DISTRESSED	\$504,000,000	\$340,940,170	\$37,404,017	\$251,333,284	\$224,359,828	\$475,693,112	\$97,348,925	0.68	0.66	1.26	8.3
2018	BCP Fund II, L.P.	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	N/A	N/A	N/A
2018	Five Point Energy GP II LP	\$20,000,000	\$3,942,582	\$502,164	\$0	\$9,378,898	\$9,378,898	\$4,934,152	0.20	0.00	2.11	112.6
TOTAL	ENERGY	\$50,000,000	\$3,942,582	\$502,164	\$0	\$9,378,898	\$9,378,898	\$4,934,152	0.08	0.00	2.11	112.6

New Mexico ERB
Private Equity Portfolio Strategy Performance Detail
9/30/2018

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	\$39,065,641	\$974,889	\$34,514,003	\$31,849,147	\$66,363,150	\$26,322,620	0.98	0.86	1.66	17.5
2018	Edison Partners IX, L.P.	\$50,000,000	\$269,000	\$231,000	\$0	\$100,775	\$100,775	-\$399,225	0.01	0.00	0.20	-79.8
2010	Edison Venture Fund VII, LP	\$30,000,000	\$27,857,673	\$2,596,642	\$21,516,463	\$33,773,578	\$55,290,041	\$24,835,726	0.93	0.71	1.82	15.3
2015	Edison Ventures Fund VIII, L.P.	\$40,000,000	\$32,473,400	\$1,927,866	\$0	\$47,913,554	\$47,913,554	\$13,512,288	0.81	0.00	1.39	25.2
2011	Lightyear Fund III, L.P.	\$40,000,000	\$41,922,552	\$4,983,261	\$59,585,939	\$29,626,354	\$89,212,293	\$42,306,480	1.05	1.27	1.90	22.4
2016	Lightyear Fund IV, L.P.	\$50,000,000	\$27,318,374	\$3,127,812	\$2,398,639	\$25,870,086	\$28,268,725	-\$2,177,461	0.55	0.08	0.93	-9.1
2013	Pine Brook Capital Partners II, L.P.	\$50,000,000	\$48,504,941	\$5,550,136	\$16,214,892	\$55,370,626	\$71,585,518	\$17,530,441	0.97	0.30	1.32	11.6
2017	The Rise Fund	\$25,000,000	\$7,025,863	\$1,774,479	\$0	\$8,951,962	\$8,951,962	\$151,620	0.28	0.00	1.02	5.6
2012	TPG Growth II, L.P.	\$75,000,000	\$69,498,526	\$3,023,525	\$54,267,559	\$97,551,165	\$151,818,724	\$79,296,673	0.93	0.75	2.09	20.3
2015	TPG Growth III, L.P.	\$100,000,000	\$77,096,699	\$6,173,551	\$31,990,742	\$82,920,005	\$114,910,747	\$31,640,497	0.77	0.38	1.38	27.8
2017	TPG Growth IV	\$100,000,000	\$11,257,656	\$2,916,947	\$159,774	\$12,134,467	\$12,294,241	-\$1,880,362	0.11	0.01	0.87	-46.2
2007	Vicente Capital Growth Equity Fund, L.P.	\$10,000,000	\$8,667,562	\$1,330,103	\$5,942,701	\$8,749,019	\$14,691,720	\$4,694,055	0.87	0.59	1.47	7.3
2012	Warburg Pincus Private Equity Fund XI, L.P.	\$75,000,000	\$69,574,327	\$5,988,173	\$48,357,458	\$71,675,346	\$120,032,804	\$44,470,304	0.93	0.64	1.59	15.2
2015	Warburg Pincus Private Equity Fund XII, L.P.	\$65,000,000	\$39,363,565	\$3,341,435	\$955,500	\$47,865,393	\$48,820,893	\$6,115,893	0.61	0.02	1.14	11.5
TOTAL	GROWTH EQUITY	\$750,000,000	\$499,895,779	\$43,939,819	\$275,903,670	\$554,351,477	\$830,255,147	\$286,419,549	0.67	0.51	1.53	17.3
2010	DRI LSRC II	\$40,000,000	\$35,091,668	\$4,891,568	\$52,621,225	\$0	\$52,621,225	\$12,637,989	0.88	1.32	1.32	19.8
2013	Drug Royalty III, L.P.	\$20,744,091	\$7,925,304	\$3,344,944	\$5,389,629	\$7,304,286	\$12,693,915	\$1,423,667	0.38	0.48	1.13	7.1
2013	EIG Energy Fund XVI, L.P.	\$60,000,000	\$46,144,332	\$4,066,728	\$22,602,945	\$44,376,474	\$66,979,419	\$16,768,359	0.77	0.45	1.33	14.0
2010	EIG Energy Funds XV, L.P.	\$40,000,000	\$39,278,508	\$3,693,296	\$29,216,291	\$21,543,955	\$50,760,246	\$7,788,442	0.98	0.68	1.18	4.9
2006	Newstone Capital Partners, L.P.	\$20,000,000	\$21,976,253	\$1,413,340	\$31,195,855	\$82,455	\$31,278,310	\$7,888,717	1.10	1.33	1.34	8.9
2016	Riverside Strategic Capital Fund I, L.P.	\$50,000,000	\$24,435,557	\$3,606,031	\$511,056	\$23,089,910	\$23,600,966	-\$4,440,622	0.49	0.02	0.84	-14.0
2008	VSS Structured Capital Partners Fund II, L.P.	\$35,310,997	\$36,293,330	\$6,007,849	\$87,915,035	\$4,039,344	\$91,954,379	\$49,653,200	1.03	2.08	2.17	29.0
TOTAL	MEZZANINE	\$266,055,088	\$211,144,952	\$27,023,756	\$229,452,036	\$100,436,424	\$329,888,460	\$91,719,752	0.79	0.96	1.39	14.8
2011	Industry Ventures Fund VI, L.P.	\$45,000,000	\$39,414,131	\$1,985,869	\$33,142,815	\$21,946,515	\$55,089,330	\$13,689,330	0.88	0.80	1.33	8.6
2013	Industry Ventures Secondary VII, L.P.	\$45,000,000	\$40,268,200	\$231,800	\$16,546,102	\$41,998,988	\$58,545,090	\$18,045,090	0.89	0.41	1.45	14.2
2016	Industry Ventures Secondary VIII, L.P.	\$45,000,000	\$9,000,000	\$0	\$708,519	\$12,946,004	\$13,654,523	\$4,654,523	0.20	0.08	1.52	92.8
2016	Industry Ventures SOF II-A, L.P.	\$40,000,000	\$2,482,000	\$18,000	\$0	\$3,971,372	\$3,971,372	\$1,471,372	0.06	0.00	1.59	62.6
2006	Lexington Capital Fund VI-B, L.P.	\$20,000,000	\$20,105,165	\$1,131,445	\$27,109,523	\$2,413,618	\$29,523,141	\$8,286,531	1.01	1.28	1.39	7.0
2010	Lexington Capital Fund VII, L.P.	\$45,000,000	\$46,093,824	\$2,697,041	\$56,909,773	\$14,417,633	\$71,327,406	\$22,536,541	1.02	1.17	1.46	14.4
2015	Lexington Capital Fund VIII, L.P.	\$40,000,000	\$24,778,030	\$700,496	\$9,704,607	\$25,872,639	\$35,577,246	\$10,098,720	0.62	0.38	1.40	28.3
2015	SG/NMERB Secondary Fund I, L.P.	\$50,000,000	\$51,652,737	\$347,263	\$69,502,619	\$30,529	\$69,533,148	\$17,533,148	1.03	1.34	1.34	49.3
2016	SG/NMERB Secondary Fund II, L.P.	\$20,000,000	\$9,058,247	\$111,753	\$12,265,453	\$678,653	\$12,944,106	\$3,774,106	0.45	1.34	1.41	24.5
2015	SG Secondary Opportunities Fund I, L.P.	\$50,000,000	\$29,595,211	-\$458,561	\$20,977,462	\$28,961,990	\$49,939,452	\$20,802,802	0.59	0.72	1.71	44.0
2012	W Capital Partners Fund III, L.P.	\$40,000,000	\$28,764,097	\$4,044,596	\$13,172,136	\$33,167,477	\$46,339,613	\$13,530,920	0.72	0.40	1.41	13.4
TOTAL	SECONDARIES	\$440,000,000	\$301,211,642	\$10,809,702	\$260,039,009	\$186,405,418	\$446,444,427	\$134,423,083	0.68	0.83	1.43	15.0
2007	Fletcher Spaght Ventures Fund II, L.P.	\$20,000,000	\$14,581,959	\$4,871,120	\$6,058,918	\$13,191,215	\$19,250,133	-\$202,946	0.73	0.31	0.99	-0.2
2014	Industry Ventures Partnership Holdings III-B, L.P.	\$20,000,000	\$16,340,669	\$401,078	\$3,406,004	\$16,594,180	\$20,000,184	\$3,258,437	0.82	0.18	1.19	9.7
2013	Industry Ventures Partnership Holdings III, L.P.	\$30,000,000	\$25,175,461	\$1,324,903	\$4,802,167	\$37,497,629	\$42,299,796	\$15,799,432	0.84	0.20	1.60	18.4
2016	Industry Ventures Partnership Holdings IV, L.P.	\$30,000,000	\$9,792,514	\$557,486	\$122,770	\$12,489,271	\$12,612,041	\$2,262,041	0.33	0.01	1.22	14.7
2006	Psilos Group Partners III, L.P.	\$10,000,000	\$8,197,225	\$2,012,155	\$5,027,885	\$6,388,561	\$11,416,446	\$1,207,066	0.82	0.49	1.12	1.8
2015	SV Life Sciences Fund VI, L.P.	\$35,000,000	\$20,562,456	\$2,362,544	\$0	\$35,688,885	\$35,688,885	\$12,763,885	0.59	0.00	1.56	33.9
2017	TTCP NMERB SMA, L.P.	\$100,000,000	\$28,189,634	\$90,307	\$5,662	\$32,980,469	\$32,986,131	\$4,706,190	0.28	0.00	1.17	22.6
TOTAL	VENTURE CAPITAL	\$245,000,000	\$122,839,918	\$11,619,593	\$19,423,406	\$154,830,210	\$174,253,616	\$39,794,105	0.50	0.14	1.30	9.1
TOTAL	TOTAL	\$3,393,661,511	\$2,271,766,707	\$198,052,658	\$1,741,684,931	\$1,831,052,415	\$3,572,737,346	\$1,102,917,981	0.67	0.71	1.45	13.35

New Mexico ERB
Vintage Year Performance Benchmarking

9/30/2018

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2006 Vintage Total	105,000,000	104,112,643	2,777,738	99%	1.23	1.43	7.99%
2006 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.58	1.90	12.90%
<i>Median</i>					1.25	1.57	8.33%
<i>Pooled Average</i>					1.30	1.55	8.84%
<i>Lower Quartile</i>					0.92	1.21	3.44%
2007 Vintage Total	253,074,977	250,474,354	23,089,375	99%	1.11	1.40	7.49%
2007 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.50	2.00	15.18%
<i>Median</i>					1.20	1.60	10.36%
<i>Pooled Average</i>					1.28	1.68	11.76%
<i>Lower Quartile</i>					0.82	1.31	5.16%
2008 Vintage Total	155,310,997	160,888,101	18,060,513	104%	1.66	1.82	20.30%
2008 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.40	1.92	16.51%
<i>Median</i>					0.97	1.58	11.11%
<i>Pooled Average</i>					1.11	1.62	14.24%
<i>Lower Quartile</i>					0.57	1.30	5.32%
2009 Vintage Total	105,139,173	91,318,535	3,764,633	87%	1.40	1.74	15.66%
2009 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.33	2.06	18.50%
<i>Median</i>					0.95	1.57	12.81%
<i>Pooled Average</i>					1.09	1.77	13.16%
<i>Lower Quartile</i>					0.49	1.38	7.68%

New Mexico ERB
Vintage Year Performance Benchmarking

9/30/2018

	Capital To Be						
	Commitment	Paid In Capital	Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2010 Vintage Total	155,000,000	148,321,673	15,907,599	96%	0.99	1.42	12.73%
2010 ILPA Private Markets All PE							
<i>Upper Quartile</i>					1.16	2.13	19.95%
<i>Median</i>					0.67	1.64	14.14%
<i>Pooled Average</i>					0.83	1.63	17.10%
<i>Lower Quartile</i>					0.39	1.31	6.35%
2011 Vintage Total	185,000,000	186,954,602	16,487,396	101%	0.87	1.48	11.74%
2011 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.92	1.79	18.03%
<i>Median</i>					0.53	1.48	12.55%
<i>Pooled Average</i>					0.68	1.61	15.47%
<i>Lower Quartile</i>					0.21	1.23	6.95%
2012 Vintage Total	230,000,000	205,021,314	23,758,209	89%	0.63	1.71	17.26%
2012 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.66	1.76	19.10%
<i>Median</i>					0.37	1.46	14.49%
<i>Pooled Average</i>					0.46	1.51	15.19%
<i>Lower Quartile</i>					0.14	1.28	8.59%
2013 Vintage Total	474,744,091	404,980,659	103,714,335	85%	0.41	1.38	13.58%
2013 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.41	1.59	20.79%
<i>Median</i>					0.18	1.35	13.15%
<i>Pooled Average</i>					0.26	1.38	14.69%
<i>Lower Quartile</i>					0.05	1.20	8.09%

New Mexico ERB
Vintage Year Performance Benchmarking

9/30/2018

	Commitment	Paid In Capital	Capital To Be Funded	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2014 Vintage Total	200,392,273	137,135,391	67,532,305	68%	0.23	1.55	22.59%
2014 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.24	1.42	22.03%
<i>Median</i>					0.07	1.29	14.33%
<i>Pooled Average</i>					0.19	1.38	14.23%
<i>Lower Quartile</i>					0.00	1.17	8.80%
2015 Vintage Total	470,000,000	338,379,208	208,804,794	72%	0.39	1.35	26.30%
2015 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.16	1.32	19.36%
<i>Median</i>					0.01	1.16	11.19%
<i>Pooled Average</i>					0.10	1.22	14.67%
<i>Lower Quartile</i>					0.00	1.06	5.42%
2016 Vintage Total	425,000,000	126,657,833	291,641,013	30%	0.14	1.05	4.81%
2016 ILPA Private Markets All PE							
<i>Upper Quartile</i>					0.01	1.19	19.25%
<i>Median</i>					0.00	1.07	7.25%
<i>Pooled Average</i>					0.03	1.11	13.63%
<i>Lower Quartile</i>					0.00	0.98	-2.34%
2017 Vintage Total	475,000,000	113,310,812	354,322,702	24%	0.03	1.13	20.78%
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>
2018 Vintage Total	160,000,000	4,211,582	155,185,764	3%	0.00	1.92	81.29%
2018 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 9/30/18

New Mexico ERB
Public Market Equivalent (PME) Benchmarking
9/30/2018

New Mexico ERB Private Equity Portfolio - Q3 2018				
Vintage Year	Index Benchmark	Vintage IRR	Vintage TVPI	Kaplan-Schoar Ratio
2006	Russell 3000 +3%	8.0%	1.43x	0.97x
2007	Russell 3000 +3%	7.5%	1.40x	0.83x
2008	Russell 3000 +3%	20.3%	1.82x	1.18x
2009	Russell 3000 +3%	15.7%	1.74x	0.97x
2010	Russell 3000 +3%	12.7%	1.42x	0.93x
2011	Russell 3000 +3%	11.7%	1.48x	0.91x
2012	Russell 3000 +3%	17.3%	1.71x	1.06x
2013	Russell 3000 +3%	13.6%	1.38x	0.96x
2014	Russell 3000 +3%	22.6%	1.55x	1.11x
2015	Russell 3000 +3%	26.3%	1.35x	1.08x
2016	Russell 3000 +3%	4.8%	1.05x	0.89x
2017	Russell 3000 +3%	20.8%	1.13x	1.00x
2018	Russell 3000 +3%	81.3%	1.92x	1.75x
Total Realized Portfolio (4 Funds)	Russell 3000 +3%	5.86%	1.20x	0.86x
TOTAL PORTFOLIO	Russell 3000 +3%	13.35%	1.45x	0.98x

1 The Kaplan-Schoar (KS) PME gives a direct indication of the performance of the fund compared to the performance of the index. The KS PME is a market multiple compared to an index where a number above 1 indicates that the fund outperformed the index. The index used in the calculation is the Russell 3000 plus 3% annual return.