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NEW MEXICO EDUCATIONAL RETIREMENT BOARD

# New Mexico Educational Retirement Board

## Second Quarter 2010
## Private Markets Review

October 13, 2010

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**Information Disclosure**

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.

NEPC, LLC

October 13, 2010

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

**RE:** Private Equity Strategy – 2nd Quarter 2010

Dear Trustees,

We are pleased to present the June 30, 2010 Private Equity Report for the New Mexico ERB, (ERB). The report provides a variety of performance analyses for the overall portfolio. The reports include trailing performance, performance by investment stage, performance by strategy, and vintage year performance.

The ERB experienced a positive quarter, earning a nominal IRR of 0.74% and a one year IRR of 23.99%. The annualized IRR of the private equity portfolio since inception was 1.79% at quarter end. Since inception, the Total Value to Paid In multiple (current valuation plus cumulative distributions, divided by total capital calls) was 1.03.

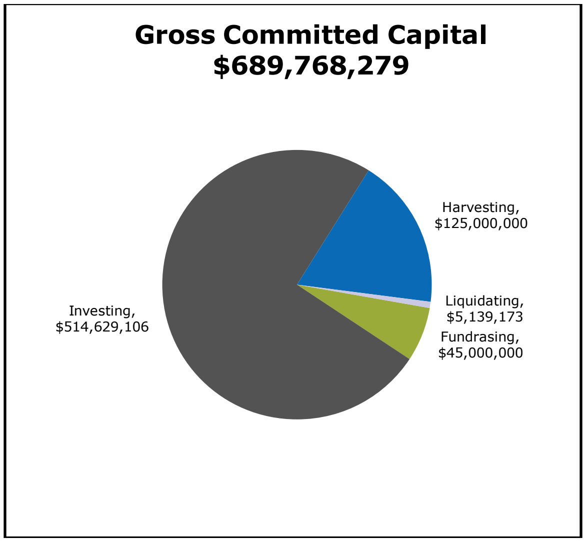
The following table presents the status of the ERB private markets portfolio as of June 30, 2010:

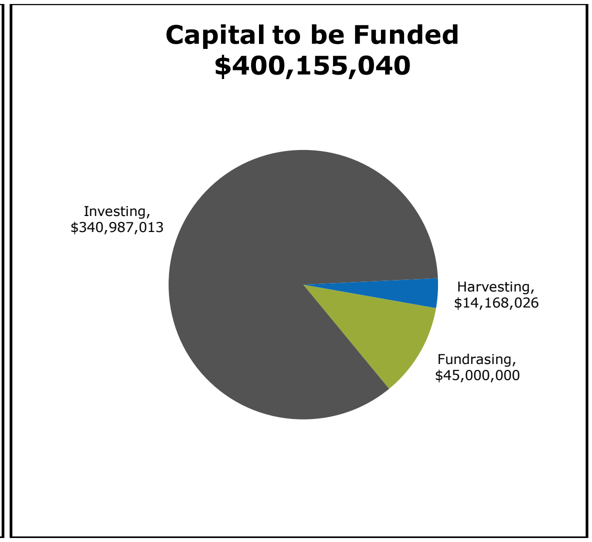
| Commitment | Terminated Commitments | Amount Funded | Amount Distributed | Reported Value | Call Ratio | Distribution Ratio |
|---|---|---|---|---|---|---|
| $689,768,279 | $0 | $289,613,240 | $20,437,844 | $282,017,488 | 41.99% | 7.06% |

| Unfunded Commitment | Market Exposure (Reported Value + Unfunded Commitment) | Total Fund Composite as of 6/30/2010 | Private Markets Target | Reported Value of Total Fund | Market Exposure as a % Total Fund |
|---|---|---|---|---|---|
| $400,155,039 | $682,172,527 | $8,178,764,267 | 10% | 3.45% | 8.34% |

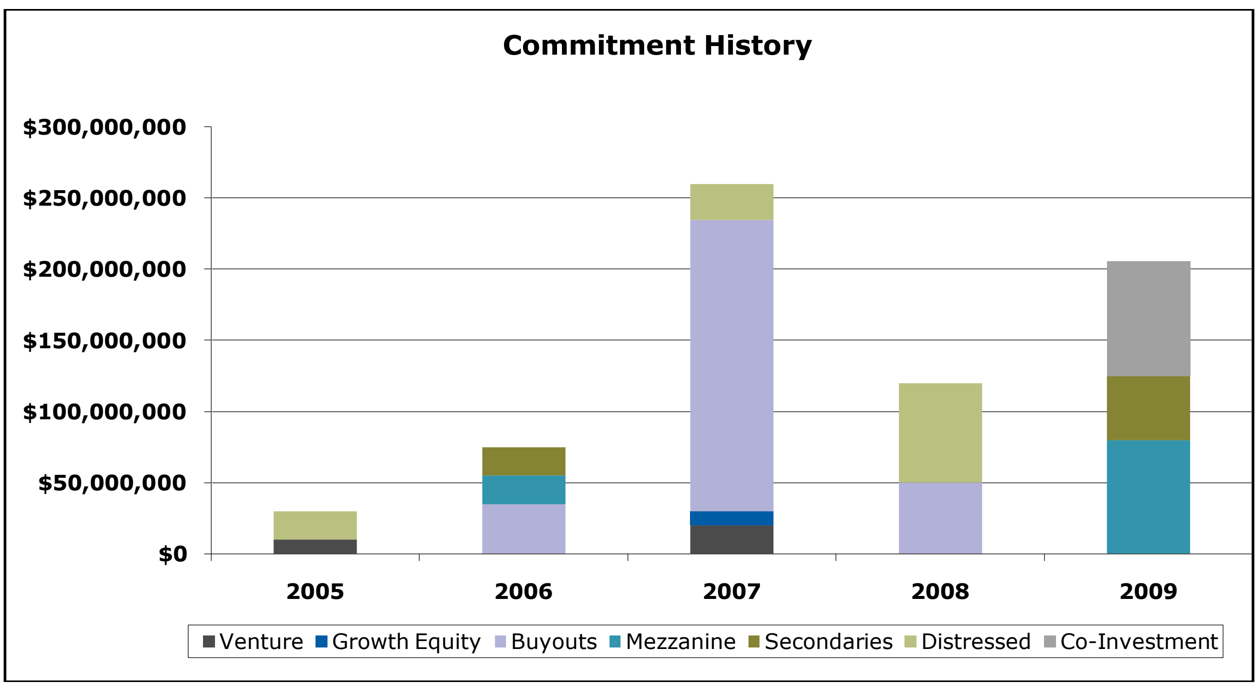
| Total Value (Reported Value + Distributions) | Total Value To Capital Call Ratio | Internal Rate of Return IRR, Since Inception (June 2006 funding) |
|---|---|---|
| $302,455,332 | 1.03 | 1.79% |

At quarter end, the ERB had commitments totaling $689.77 million to 25 private equity funds. Of the 25 funds, 1 fund is in the fundraising stage, 17 funds are in the investing stage, and 7 funds are in the harvesting or liquidation stage. The following charts illustrate the program's current life cycle.

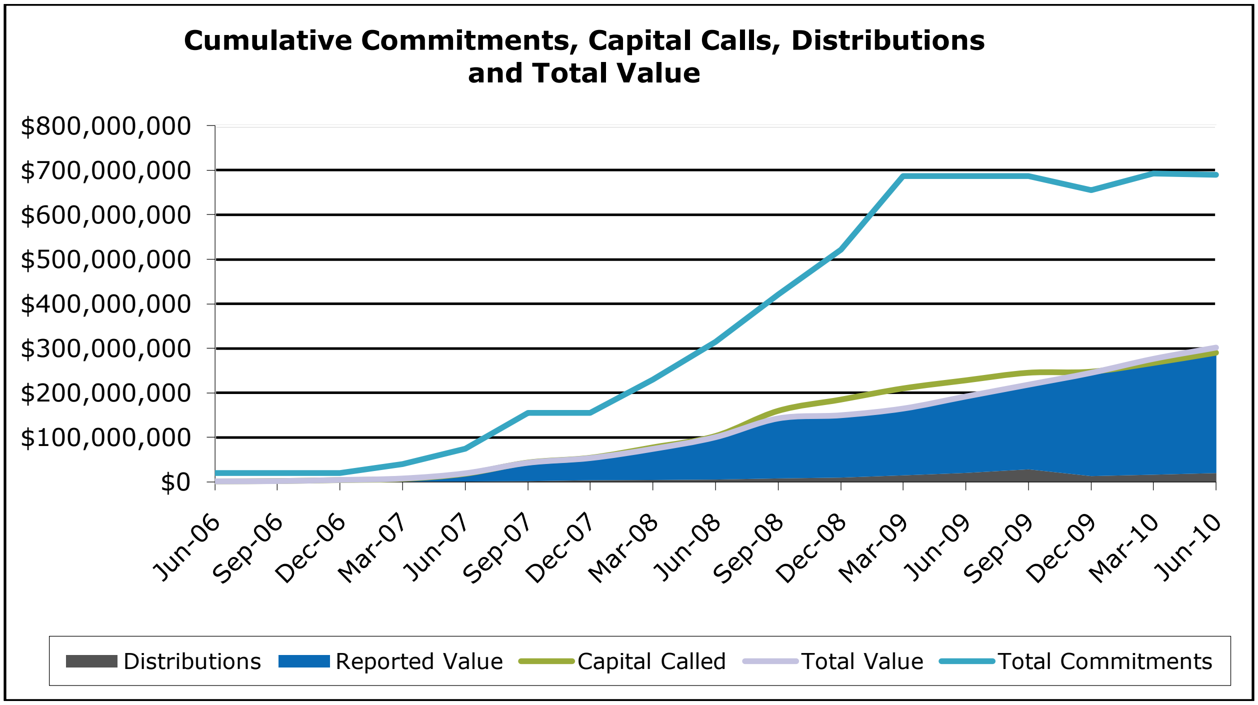


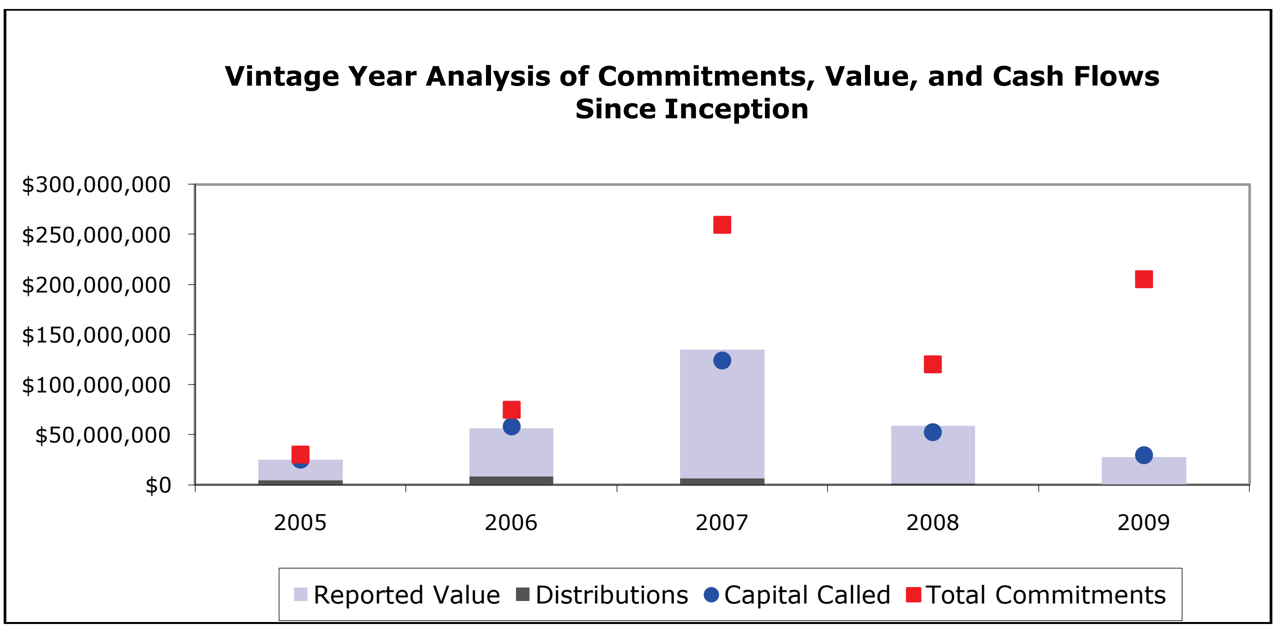

The following chart illustrates the commitment history of the private markets program through the quarter end:



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



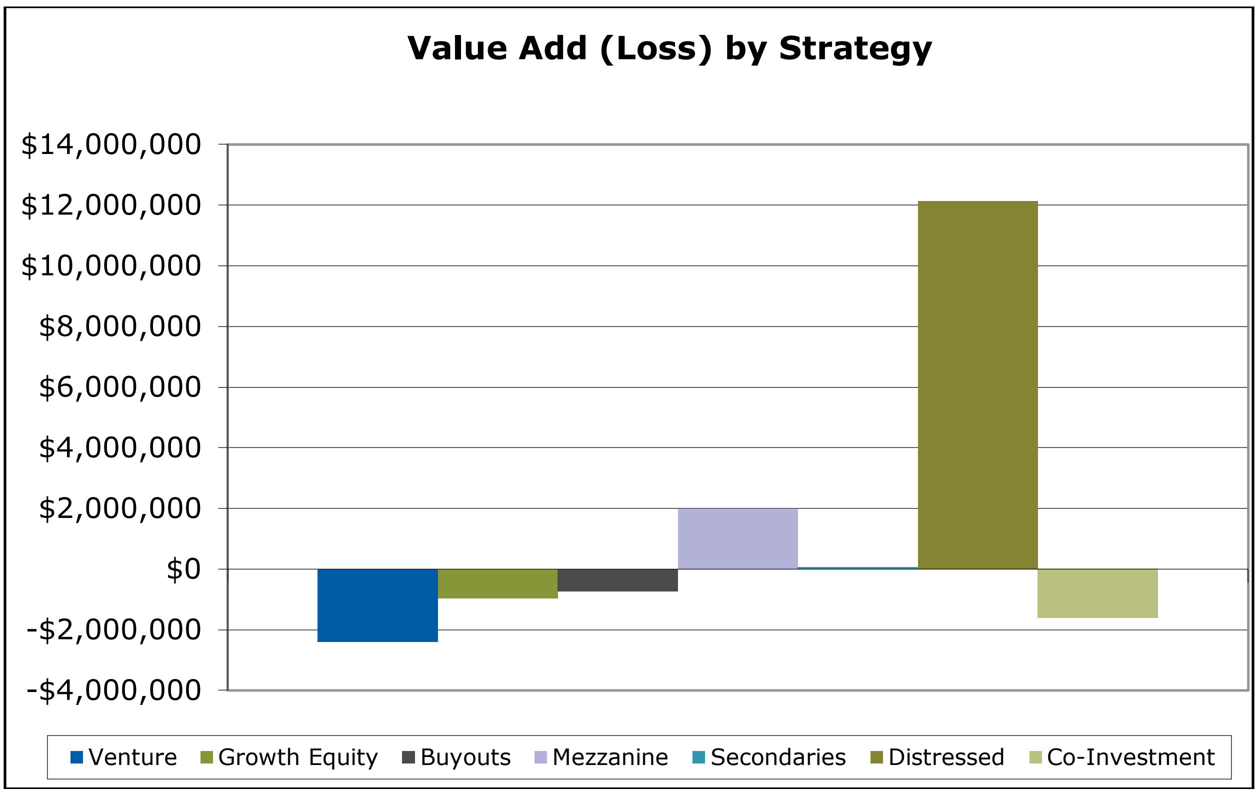

The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value.



During the quarter-ended June 30, 2010 the ERB private markets portfolio funded 16 investments and received distributions from 8 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 |
|---|---|---|---|---|
| $22,983,702 | 16 | $3,508,504 | 8 | ($19,475,198) |

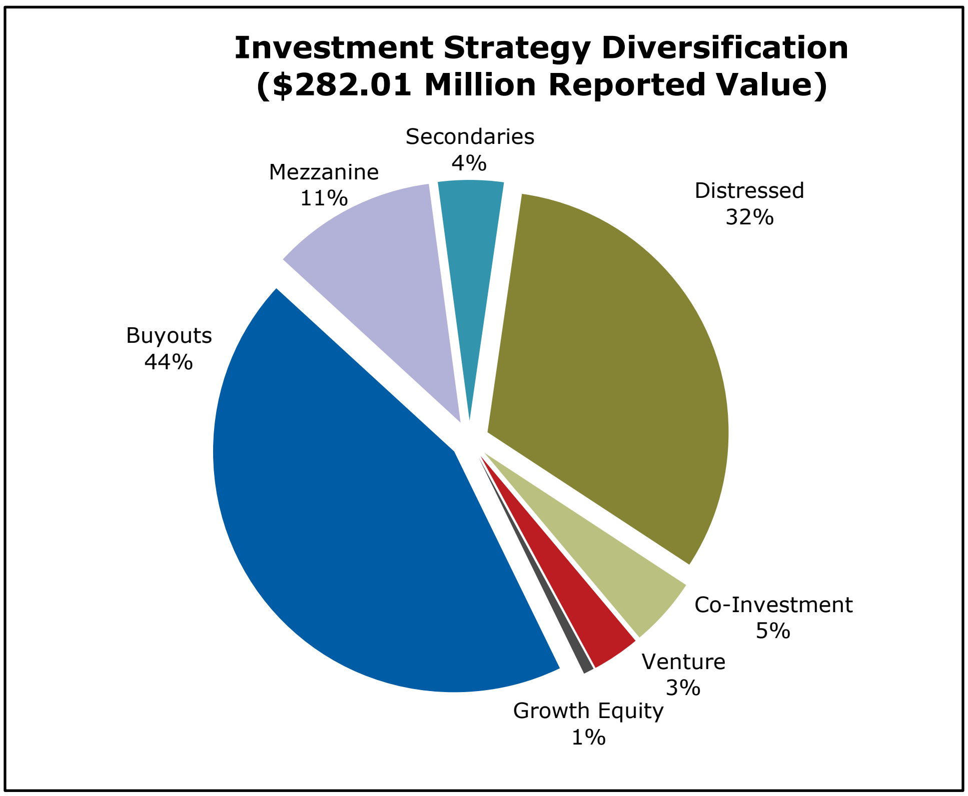
Since inception, the private markets program has gained $8.49 million in value. The investment strategies adding value were Distressed, $12.14 million; and Mezzanine, $1.99 million. The investment strategies losing value were Venture, ($2.40) million; Growth Equity, ($0.99) million; Buyouts, ($0.73) million; Secondaries, ($0.07) million, and Co-Investment, ($1.61) million.



The long-term target allocation 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%** | **41.3%** | **58.7%** | **100.0%** |
| | | | | | | |
| *Venture* | 20.0% | - | 50.0% | *1.3%* | *2.5%* | *3.8%* |
| *Growth Equity* | 10.0% | - | 20.0% | *0.3%* | *1.0%* | *1.3%* |
| *Buyouts* | 30.0% | - | 60.0% | *18.2%* | *23.7%* | *41.9%* |
| *Mezzanine* | 15.0% | - | 20.0% | *4.6%* | *9.9%* | *14.5%* |
| *Secondaries* | 10.0% | - | 20.0% | *1.8%* | *7.1%* | *8.9%* |
| *Distressed* | 10.0% | - | 20.0% | *13.2%* | *4.8%* | *18.0%* |
| *Co-Investment* | 5.0% | - | 10.0% | *1.9%* | *9.6%* | *11.5%* |
| **Totals** | 100.0% | | | **41.3%** | **58.7%** | **100.0%** |
| *Variance due to rounding* | | | | | | |

At the quarter end, the private markets portfolio was diversified by investment strategy. The private markets valuation by strategy follows:



**Private Markets Allocations – Status of Target Allocations by Vintage Year**

For the year **2010**, the plan projects the following commitments:

- $100 million to Distressed;
- $45 million to Secondaries;
- $40 million to Mezzanine; and
- $40 million to Buyouts.

**Annual Meetings Scheduled by the Private Equity Managers**

- Platinum Equity Partners, November 10, 2011, Los Angeles, CA
- Partners, November 11, 2010, New York, NY

## Private Equity Portfolio Highlights

**Portfolio Level Return Attribution:**

The Fund's distressed weighting continues to contribute outsized returns to the private equity program. The return for the Distressed managers for the first six months of 2010 was 9.83%. The Distressed managers return was 43.39% for the trailing twelve months. In addition to Distressed, both Buyouts and Secondaries continue to generate positive returns earning 26.38% and 14.91%, respectively, for the trailing one year period. Mezzanine has been a consistent performer and has generated a 2.35% IRR for the first six months of 2010, and since 2006, the strategy has generated a 4.34% IRR.

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 | Bill Monagle, CPA | Kevin Tatlow |
| Partner | Partner | Senior Consultant |

New Mexico ERB

**Executive Summary IRR Performance Report**

6/30/2010

| Investment | Vintage | Commitment | Qtr TD | YTD | 1 Year | 3 Year | 5 Year | Inception |
|---|---|---|---|---|---|---|---|---|
| Aldus Equity (Erasmus Co-Investment) | 2009 | 5,139,173 | 0.00 | 0.00 | -3.19 | | | -2.29 |
| Apollo Investment Fund VII, L.P. | 2008 | 40,000,000 | -0.03 | 0.98 | 46.20 | | | 13.00 |
| Ares Distressed Securities Fund, LP | 2008 | 30,000,000 | 0.75 | 6.11 | 40.59 | | | 7.07 |
| BR/ERB Co-Investment Fund I (BlackRock) | 2009 | 75,000,000 | -4.79 | -9.20 | | | | -27.04 |
| Bridgepoint Europe IV D | 2007 | 24,819,847 | 4.47 | -12.75 | -26.41 | | | -34.24 |
| Clayton, Dubilier, and Rice Fund VIII, LP | 2007 | 40,000,000 | -0.97 | 10.97 | 21.53 | | | 14.99 |
| ComVest Investment Partners III, LP | 2007 | 25,000,000 | 2.21 | 27.63 | 44.12 | | | 26.33 |
| DRI II, L.P. | 2009 | 40,000,000 | -2.36 | | | | | -3.51 |
| Fletcher Spaght Ventures II | 2007 | 20,000,000 | -4.49 | -3.69 | -10.92 | | | -16.74 |
| GF Capital Private Equity Fund, LP | 2007 | 15,000,000 | -0.07 | -1.24 | 24.70 | | | 0.99 |
| Goode Partners Consumer Fund I, L.P. | 2007 | 20,000,000 | 5.62 | 15.34 | 31.64 | | | -0.12 |
| HM Sector Performance Fund, L.P. | 2006 | 20,000,000 | 1.61 | 10.85 | 29.40 | | | -11.92 |
| Industrial Opportunity Partners, L.P. | 2006 | 15,000,000 | 11.21 | 3.91 | -9.69 | -13.30 | | -14.18 |
| Leeds Equity Partners V, LP | 2007 | 20,000,000 | 0.03 | 6.06 | 63.05 | | | 10.56 |
| Levine Leichtman Deep Value Fund | 2005 | 20,000,000 | -2.67 | 2.69 | 46.09 | -2.09 | | -3.20 |
| Levine Leichtman IV | 2008 | 50,000,000 | -0.65 | 6.82 | 13.73 | | | 2.56 |
| Lexington Partners VI-B | 2006 | 20,000,000 | 0.59 | 2.34 | 14.91 | -2.15 | | -0.41 |
| Lion Capital Fund II | 2007 | 39,809,259 | 0.14 | -3.62 | 28.11 | | | 0.94 |
| Newstone Capital Partners, LP | 2006 | 20,000,000 | 0.19 | 2.25 | 6.83 | 7.15 | | 6.77 |
| Perseus Partners VII, LP | 2007 | 15,000,000 | -2.13 | 2.88 | 8.30 | | | 7.30 |
| Platinum Equity Partners II, LP | 2007 | 30,000,000 | 13.17 | 24.11 | 78.19 | | | 7.44 |
| Psilos Group Partners III LP | 2005 | 10,000,000 | -3.89 | -5.64 | -8.17 | | | -6.68 |
| VSS Structured Capital Partners II | 2009 | 40,000,000 | -2.81 | 6.27 | 5.18 | | | -9.42 |
| Vicente Capital fka/K H Growth Equity Fund | 2007 | 10,000,000 | -3.61 | -7.27 | -19.66 | | | -28.99 |
| | | 644,768,279 | 0.74 | 5.38 | 23.99 | 1.81 | | 1.75 |

Composite IRRs include all flows of the selected investments regardless of the start date of the investment.

## New Mexico ERB
## Performance Analysis

6/30/2010

| | 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 | Aldus Equity (Erasmus Co-Investment) | 2009 | 5,139,173 | 5,139,173 | 0 | 0 | 0 | 4,975,125 | 4,975,125 | -164,048 | 100 % | 0.00 | 0.97 | -2.29 % |
| 2 | Apollo Investment Fund VII, L.P. | 2008 | 40,000,000 | 15,263,328 | 24,736,672 | 6,524 | 882,106 | 16,812,334 | 17,694,440 | 2,424,588 | 38 % | 0.06 | 1.16 | 13.00 % |
| 3 | Ares Distressed Securities Fund, LP | 2008 | 30,000,000 | 30,000,000 | 0 | 513,990 | 0 | 33,969,187 | 33,969,187 | 3,455,197 | 100 % | 0.00 | 1.11 | 7.07 % |
| 4 | BR/ERB Co-Investment Fund I (BlackR | 2009 | 75,000,000 | 9,562,500 | 65,437,500 | 0 | 0 | 8,117,350 | 8,117,350 | -1,445,150 | 13 % | 0.00 | 0.85 | -27.04 % |
| 5 | Bridgepoint Europe IV D | 2007 | 24,819,847 | 5,368,396 | 19,451,451 | 0 | 0 | 4,268,554 | 4,268,554 | -1,099,842 | 22 % | 0.00 | 0.80 | -34.24 % |
| 6 | Clayton, Dubilier, and Rice Fund VIII, L | 2007 | 40,000,000 | 10,148,753 | 29,851,247 | -6,867 | -6,653 | 11,084,224 | 11,077,571 | 935,685 | 25 % | 0.00 | 1.09 | 14.99 % |
| 7 | ComVest Investment Partners III, LP | 2007 | 25,000,000 | 18,418,338 | 6,581,662 | 431,428 | 1,737,949 | 24,708,517 | 26,446,466 | 7,596,700 | 74 % | 0.09 | 1.40 | 26.33 % |
| 8 | DRI II, L.P. | 2009 | 40,000,000 | 4,187,831 | 35,812,169 | 0 | 191,378 | 3,858,350 | 4,049,728 | -138,103 | 10 % | 0.05 | 0.97 | -3.51 % |
| 9 | Fletcher Spaght Ventures II | 2007 | 20,000,000 | 6,100,001 | 13,900,000 | 138,999 | 1,717,652 | 3,051,026 | 4,768,678 | -1,470,321 | 31 % | 0.28 | 0.76 | -16.74 % |
| 10 | GF Capital Private Equity Fund, LP | 2007 | 15,000,000 | 8,489,907 | 6,510,093 | 105,889 | 0 | 8,687,669 | 8,687,669 | 91,873 | 57 % | 0.00 | 1.01 | 0.99 % |
| 11 | Goode Partners Consumer Fund I, L.P. | 2007 | 20,000,000 | 15,350,975 | 4,649,025 | 138,905 | 390,623 | 15,059,400 | 15,450,023 | -39,856 | 77 % | 0.03 | 1.00 | -0.12 % |
| 12 | HM Sector Performance Fund, L.P. | 2006 | 20,000,000 | 16,397,312 | 3,602,688 | -127,425 | 77,761 | 12,749,320 | 12,827,081 | -3,442,806 | 82 % | 0.00 | 0.79 | -11.92 % |
| 13 | Industrial Opportunity Partners, L.P. | 2006 | 15,000,000 | 7,810,824 | 7,189,176 | 114,029 | 466,852 | 5,892,602 | 6,359,454 | -1,565,399 | 52 % | 0.06 | 0.80 | -14.18 % |
| 14 | Leeds Equity Partners V, LP | 2007 | 20,000,000 | 2,044,999 | 17,955,001 | 15,010 | 0 | 2,428,284 | 2,428,284 | 368,275 | 10 % | 0.00 | 1.18 | 10.56 % |
| 15 | Levine Leichtman Deep Value Fund | 2005 | 20,000,000 | 18,385,854 | 1,614,146 | 1,958,584 | 4,361,782 | 14,650,105 | 19,011,887 | -1,332,550 | 92 % | 0.24 | 0.93 | -3.20 % |
| 16 | Levine Leichtman IV | 2008 | 50,000,000 | 6,993,287 | 43,006,713 | -30,653 | 374,240 | 6,862,395 | 7,236,635 | 274,001 | 14 % | 0.05 | 1.04 | 2.56 % |
| 17 | Lexington Capital Partners VII | 2009 | 45,000,000 | 0 | 45,000,000 | 0 | 0 | 208,149 | 208,149 | 208,149 | 0 % | 0.00 | N/A | N/A |
| 18 | Lexington Partners VI-B | 2006 | 20,000,000 | 16,549,515 | 3,450,485 | 10,079 | 4,280,629 | 12,140,318 | 16,420,947 | -138,647 | 83 % | 0.26 | 0.99 | -0.41 % |
| 19 | Lion Capital Fund II | 2007 | 39,809,259 | 31,296,324 | 8,512,935 | 274,962 | 120,518 | 32,073,268 | 32,193,785 | 622,499 | 79 % | 0.00 | 1.02 | 0.94 % |
| 20 | Newstone Capital Partners, LP | 2006 | 20,000,000 | 17,567,219 | 2,432,781 | 242,554 | 3,368,229 | 17,108,673 | 20,476,902 | 2,667,129 | 88 % | 0.19 | 1.15 | 6.77 % |
| 21 | Perseus Partners VII, LP | 2007 | 15,000,000 | 11,932,074 | 3,067,926 | 114,277 | 3,690 | 13,432,071 | 13,435,761 | 1,389,410 | 80 % | 0.00 | 1.12 | 7.30 % |
| 22 | Platinum Equity Partners II, LP | 2007 | 30,000,000 | 12,029,226 | 17,970,774 | 377,257 | 2,459,751 | 11,679,595 | 14,139,346 | 1,732,863 | 40 % | 0.20 | 1.14 | 7.44 % |
| 23 | Psilos Group Partners III LP | 2005 | 10,000,000 | 6,850,000 | 3,150,000 | 26,981 | 4,376 | 5,945,856 | 5,950,232 | -926,749 | 69 % | 0.00 | 0.87 | -6.68 % |
| 24 | VSS Structured Capital Partners II | 2009 | 40,000,000 | 10,800,739 | 29,199,261 | 0 | 0 | 10,258,149 | 10,258,149 | -542,590 | 27 % | 0.00 | 0.95 | -9.42 % |
| 25 | Vicente Capital fka/K H Growth Equity I | 2007 | 10,000,000 | 2,926,666 | 7,073,334 | 46,258 | 6,961 | 1,996,967 | 2,003,928 | -968,996 | 29 % | 0.00 | 0.67 | -28.99 % |
| | 25 Total Partnerships | | **689,768,279** | **289,613,240** | **400,155,040** | **4,350,780** | **20,437,844** | **282,017,488** | **302,455,332** | **8,491,312** | **42 %** | **0.07** | **1.03** | **1.79 %** |

**New Mexico ERB**

**Lifecycle Performance Analysis**

6/30/2010

| | 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 | Lexington Capital Partners VII | 2009 | 45,000,000 | 0 | 45,000,000 | 0 | 0 | 208,149 | 208,149 | 208,149 | 0 % | 0.00 | N/A | N/A |
| | **1 Fundraising Subtotal** | | **45,000,000** | **0** | **45,000,000** | **0** | **0** | **208,149** | **208,149** | **208,149** | **0 %** | **0.00** | **N/A** | **N/A** |
| | **2 Investing** | | | | | | | | | | | | | |
| 2 | Apollo Investment Fund VII, L.P. | 2008 | 40,000,000 | 15,263,328 | 24,736,672 | 6,524 | 882,106 | 16,812,334 | 17,694,440 | 2,424,588 | 38 % | 0.06 | 1.16 | 13.00 % |
| 3 | BR/ERB Co-Investment Fund I (BlackR | 2009 | 75,000,000 | 9,562,500 | 65,437,500 | 0 | 0 | 8,117,350 | 8,117,350 | -1,445,150 | 13 % | 0.00 | 0.85 | -27.04 % |
| 4 | Bridgepoint Europe IV D | 2007 | 24,819,847 | 5,368,396 | 19,451,451 | 0 | 0 | 4,268,554 | 4,268,554 | -1,099,842 | 22 % | 0.00 | 0.80 | -34.24 % |
| 5 | Clayton, Dubilier, and Rice Fund VIII, L | 2007 | 40,000,000 | 10,148,753 | 29,851,247 | -6,867 | -6,653 | 11,084,224 | 11,077,571 | 935,685 | 25 % | 0.00 | 1.09 | 14.99 % |
| 6 | ComVest Investment Partners III, LP | 2007 | 25,000,000 | 18,418,338 | 6,581,662 | 431,428 | 1,737,949 | 24,708,517 | 26,446,466 | 7,596,700 | 74 % | 0.09 | 1.40 | 26.33 % |
| 7 | DRI II, L.P. | 2009 | 40,000,000 | 4,187,831 | 35,812,169 | 0 | 191,378 | 3,858,350 | 4,049,728 | -138,103 | 10 % | 0.05 | 0.97 | -3.51 % |
| 8 | Fletcher Spaght Ventures II | 2007 | 20,000,000 | 6,100,001 | 13,900,000 | 138,999 | 1,717,652 | 3,051,026 | 4,768,678 | -1,470,321 | 31 % | 0.28 | 0.76 | -16.74 % |
| 9 | GF Capital Private Equity Fund, LP | 2007 | 15,000,000 | 8,489,907 | 6,510,093 | 105,889 | 0 | 8,687,669 | 8,687,669 | 91,873 | 57 % | 0.00 | 1.01 | 0.99 % |
| 10 | Goode Partners Consumer Fund I, L.P. | 2007 | 20,000,000 | 15,350,975 | 4,649,025 | 138,905 | 390,623 | 15,059,400 | 15,450,023 | -39,856 | 77 % | 0.03 | 1.00 | -0.12 % |
| 11 | Industrial Opportunity Partners, L.P. | 2006 | 15,000,000 | 7,810,824 | 7,189,176 | 114,029 | 466,852 | 5,892,602 | 6,359,454 | -1,565,399 | 52 % | 0.06 | 0.80 | -14.18 % |
| 12 | Leeds Equity Partners V, LP | 2007 | 20,000,000 | 2,044,999 | 17,955,001 | 15,010 | 0 | 2,428,284 | 2,428,284 | 368,275 | 10 % | 0.00 | 1.18 | 10.56 % |
| 13 | Levine Leichtman IV | 2008 | 50,000,000 | 6,993,287 | 43,006,713 | -30,653 | 374,240 | 6,862,395 | 7,236,635 | 274,001 | 14 % | 0.05 | 1.04 | 2.56 % |
| 14 | Lion Capital Fund II | 2007 | 39,809,259 | 31,296,324 | 8,512,935 | 274,962 | 120,518 | 32,073,268 | 32,193,785 | 622,499 | 79 % | 0.00 | 1.02 | 0.94 % |
| 15 | Platinum Equity Partners II, LP | 2007 | 30,000,000 | 12,029,226 | 17,970,774 | 377,257 | 2,459,751 | 11,679,595 | 14,139,346 | 1,732,863 | 40 % | 0.20 | 1.14 | 7.44 % |
| 16 | Psilos Group Partners III LP | 2005 | 10,000,000 | 6,850,000 | 3,150,000 | 26,981 | 4,376 | 5,945,856 | 5,950,232 | -926,749 | 69 % | 0.00 | 0.87 | -6.68 % |
| 17 | VSS Structured Capital Partners II | 2009 | 40,000,000 | 10,800,739 | 29,199,261 | 0 | 0 | 10,258,149 | 10,258,149 | -542,590 | 27 % | 0.00 | 0.95 | -9.42 % |
| 18 | Vicente Capital fka/K H Growth Equity I | 2007 | 10,000,000 | 2,926,666 | 7,073,334 | 46,258 | 6,961 | 1,996,967 | 2,003,928 | -968,996 | 29 % | 0.00 | 0.67 | -28.99 % |
| | **2 Investing Subtotal** | | **514,629,106** | **173,642,093** | **340,987,013** | **1,638,722** | **8,345,753** | **172,784,540** | **181,130,293** | **5,849,478** | **34 %** | **0.05** | **1.03** | **2.32 %** |
| | **3 Harvesting** | | | | | | | | | | | | | |
| 19 | Aldus Equity (Erasmus Co-Investment) | 2009 | 5,139,173 | 5,139,173 | 0 | 0 | 0 | 4,975,125 | 4,975,125 | -164,048 | 100 % | 0.00 | 0.97 | -2.29 % |
| 20 | Ares Distressed Securities Fund, LP | 2008 | 30,000,000 | 30,000,000 | 0 | 513,990 | 0 | 33,969,187 | 33,969,187 | 3,455,197 | 100 % | 0.00 | 1.11 | 7.07 % |
| 21 | HM Sector Performance Fund, L.P. | 2006 | 20,000,000 | 16,397,312 | 3,602,688 | -127,425 | 77,761 | 12,749,320 | 12,827,081 | -3,442,806 | 82 % | 0.00 | 0.79 | -11.92 % |
| 22 | Levine Leichtman Deep Value Fund | 2005 | 20,000,000 | 18,385,854 | 1,614,146 | 1,958,584 | 4,361,782 | 14,650,105 | 19,011,887 | -1,332,550 | 92 % | 0.24 | 0.93 | -3.20 % |
| 23 | Lexington Partners VI-B | 2006 | 20,000,000 | 16,549,515 | 3,450,485 | 10,079 | 4,280,629 | 12,140,318 | 16,420,947 | -138,647 | 83 % | 0.26 | 0.99 | -0.41 % |
| 24 | Newstone Capital Partners, LP | 2006 | 20,000,000 | 17,567,219 | 2,432,781 | 242,554 | 3,368,229 | 17,108,673 | 20,476,902 | 2,667,129 | 88 % | 0.19 | 1.15 | 6.77 % |
| 25 | Perseus Partners VII, LP | 2007 | 15,000,000 | 11,932,074 | 3,067,926 | 114,277 | 3,690 | 13,432,071 | 13,435,761 | 1,389,410 | 80 % | 0.00 | 1.12 | 7.30 % |
| | **3 Harvesting Subtotal** | | **130,139,173** | **115,971,147** | **14,168,026** | **2,712,058** | **12,092,091** | **109,024,799** | **121,116,890** | **2,433,685** | **89 %** | **0.10** | **1.02** | **1.10 %** |
| | 25 Total Partnerships | | **689,768,279** | **289,613,240** | **400,155,040** | **4,350,780** | **20,437,844** | **282,017,488** | **302,455,332** | **8,491,312** | **42 %** | **0.07** | **1.03** | **1.79 %** |

## New Mexico ERB

## Vintage Year Performance Analysis

6/30/2010

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 Summary | 30,000,000 | 25,235,854 | 4,764,146 | 1,985,565 | 4,366,158 | 20,595,961 | 24,962,119 | -2,259,299 | 84 % | 0.17 | 0.92 | -4.07 % |
| 2006 Summary | 75,000,000 | 58,324,870 | 16,675,130 | 239,237 | 8,193,471 | 47,890,913 | 56,084,384 | -2,479,723 | 78 % | 0.14 | 0.96 | -2.20 % |
| 2007 Summary | 259,629,106 | 124,105,658 | 135,523,449 | 1,636,118 | 6,430,491 | 128,469,575 | 134,900,065 | 9,158,290 | 48 % | 0.05 | 1.07 | 4.46 % |
| 2008 Summary | 120,000,000 | 52,256,615 | 67,743,385 | 489,861 | 1,256,346 | 57,643,916 | 58,900,262 | 6,153,786 | 44 % | 0.02 | 1.12 | 7.87 % |
| 2009 Summary | 205,139,173 | 29,690,243 | 175,448,930 | 0 | 191,378 | 27,417,123 | 27,608,501 | -2,081,742 | 14 % | 0.01 | 0.93 | -10.71 % |
| 25 Total Partnerships | 689,768,279 | 289,613,240 | 400,155,040 | 4,350,780 | 20,437,844 | 282,017,488 | 302,455,332 | 8,491,312 | 42 % | 0.07 | 1.03 | 1.79 % |

## New Mexico ERB

### Vintage Year Performance Analysis

6/30/2010

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2005** | | | | | | | | | | | | | |
| 1 Levine Leichtman Deep Value Fund | 2005 | 20,000,000 | 18,385,854 | 1,614,146 | 1,958,584 | 4,361,782 | 14,650,105 | 19,011,887 | -1,332,550 | 92 % | 0.24 | 0.93 | -3.20 % |
| 2 Psilos Group Partners III LP | 2005 | 10,000,000 | 6,850,000 | 3,150,000 | 26,981 | 4,376 | 5,945,856 | 5,950,232 | -926,749 | 69 % | 0.00 | 0.87 | -6.68 % |
| **2005 Subtotal** | | **30,000,000** | **25,235,854** | **4,764,146** | **1,985,565** | **4,366,158** | **20,595,961** | **24,962,119** | **-2,259,299** | **84 %** | **0.17** | **0.92** | **-4.07 %** |
| **2006** | | | | | | | | | | | | | |
| 3 HM Sector Performance Fund, L.P. | 2006 | 20,000,000 | 16,397,312 | 3,602,688 | -127,425 | 77,761 | 12,749,320 | 12,827,081 | -3,442,806 | 82 % | 0.00 | 0.79 | -11.92 % |
| 4 Industrial Opportunity Partners, L.P. | 2006 | 15,000,000 | 7,810,824 | 7,189,176 | 114,029 | 466,852 | 5,892,602 | 6,359,454 | -1,565,399 | 52 % | 0.06 | 0.80 | -14.18 % |
| 5 Lexington Partners VI-B | 2006 | 20,000,000 | 16,549,515 | 3,450,485 | 10,079 | 4,280,629 | 12,140,318 | 16,420,947 | -138,647 | 83 % | 0.26 | 0.99 | -0.41 % |
| 6 Newstone Capital Partners, LP | 2006 | 20,000,000 | 17,567,219 | 2,432,781 | 242,554 | 3,368,229 | 17,108,673 | 20,476,902 | 2,667,129 | 88 % | 0.19 | 1.15 | 6.77 % |
| **2006 Subtotal** | | **75,000,000** | **58,324,870** | **16,675,130** | **239,237** | **8,193,471** | **47,890,913** | **56,084,384** | **-2,479,723** | **78 %** | **0.14** | **0.96** | **-2.20 %** |
| **2007** | | | | | | | | | | | | | |
| 7 Bridgepoint Europe IV D | 2007 | 24,819,847 | 5,368,396 | 19,451,451 | 0 | 0 | 4,268,554 | 4,268,554 | -1,099,842 | 22 % | 0.00 | 0.80 | -34.24 % |
| 8 Clayton, Dubilier, and Rice Fund VIII, L | 2007 | 40,000,000 | 10,148,753 | 29,851,247 | -6,867 | -6,653 | 11,084,224 | 11,077,571 | 935,685 | 25 % | 0.00 | 1.09 | 14.99 % |
| 9 ComVest Investment Partners III, LP | 2007 | 25,000,000 | 18,418,338 | 6,581,662 | 431,428 | 1,737,949 | 24,708,517 | 26,446,466 | 7,596,700 | 74 % | 0.09 | 1.40 | 26.33 % |
| 10 Fletcher Spaght Ventures II | 2007 | 20,000,000 | 6,100,001 | 13,900,000 | 138,999 | 1,717,652 | 3,051,026 | 4,768,678 | -1,470,321 | 31 % | 0.28 | 0.76 | -16.74 % |
| 11 GF Capital Private Equity Fund, LP | 2007 | 15,000,000 | 8,489,907 | 6,510,093 | 105,889 | 0 | 8,687,669 | 8,687,669 | 91,873 | 57 % | 0.00 | 1.01 | 0.99 % |
| 12 Goode Partners Consumer Fund I, L.P. | 2007 | 20,000,000 | 15,350,975 | 4,649,025 | 138,905 | 390,623 | 15,059,400 | 15,450,023 | -39,856 | 77 % | 0.03 | 1.00 | -0.12 % |
| 13 Leeds Equity Partners V, LP | 2007 | 20,000,000 | 2,044,999 | 17,955,001 | 15,010 | 0 | 2,428,284 | 2,428,284 | 368,275 | 10 % | 0.00 | 1.18 | 10.56 % |
| 14 Lion Capital Fund II | 2007 | 39,809,259 | 31,296,324 | 8,512,935 | 274,962 | 120,518 | 32,073,268 | 32,193,785 | 622,499 | 79 % | 0.00 | 1.02 | 0.94 % |
| 15 Perseus Partners VII, LP | 2007 | 15,000,000 | 11,932,074 | 3,067,926 | 114,277 | 3,690 | 13,432,071 | 13,435,761 | 1,389,410 | 80 % | 0.00 | 1.12 | 7.30 % |
| 16 Platinum Equity Partners II, LP | 2007 | 30,000,000 | 12,029,226 | 17,970,774 | 377,257 | 2,459,751 | 11,679,595 | 14,139,346 | 1,732,863 | 40 % | 0.20 | 1.14 | 7.44 % |
| 17 Vicente Capital fka/K H Growth Equity I | 2007 | 10,000,000 | 2,926,666 | 7,073,334 | 46,258 | 6,961 | 1,996,967 | 2,003,928 | -968,996 | 29 % | 0.00 | 0.67 | -28.99 % |
| **2007 Subtotal** | | **259,629,106** | **124,105,658** | **135,523,449** | **1,636,118** | **6,430,491** | **128,469,575** | **134,900,065** | **9,158,290** | **48 %** | **0.05** | **1.07** | **4.46 %** |
| **2008** | | | | | | | | | | | | | |
| 18 Apollo Investment Fund VII, L.P. | 2008 | 40,000,000 | 15,263,328 | 24,736,672 | 6,524 | 882,106 | 16,812,334 | 17,694,440 | 2,424,588 | 38 % | 0.06 | 1.16 | 13.00 % |
| 19 Ares Distressed Securities Fund, LP | 2008 | 30,000,000 | 30,000,000 | 0 | 513,990 | 0 | 33,969,187 | 33,969,187 | 3,455,197 | 100 % | 0.00 | 1.11 | 7.07 % |
| 20 Levine Leichtman IV | 2008 | 50,000,000 | 6,993,287 | 43,006,713 | -30,653 | 374,240 | 6,862,395 | 7,236,635 | 274,001 | 14 % | 0.05 | 1.04 | 2.56 % |
| **2008 Subtotal** | | **120,000,000** | **52,256,615** | **67,743,385** | **489,861** | **1,256,346** | **57,643,916** | **58,900,262** | **6,153,786** | **44 %** | **0.02** | **1.12** | **7.87 %** |

**New Mexico ERB**

**Vintage Year Performance Analysis**

6/30/2010

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2009** | | | | | | | | | | | | | |
| 21 Aldus Equity (Erasmus Co-Investment) | 2009 | 5,139,173 | 5,139,173 | 0 | 0 | 0 | 4,975,125 | 4,975,125 | -164,048 | 100 % | 0.00 | 0.97 | -2.29 % |
| 22 BR/ERB Co-Investment Fund I (BlackR | 2009 | 75,000,000 | 9,562,500 | 65,437,500 | 0 | 0 | 8,117,350 | 8,117,350 | -1,445,150 | 13 % | 0.00 | 0.85 | -27.04 % |
| 23 DRI II, L.P. | 2009 | 40,000,000 | 4,187,831 | 35,812,169 | 0 | 191,378 | 3,858,350 | 4,049,728 | -138,103 | 10 % | 0.05 | 0.97 | -3.51 % |
| 24 Lexington Capital Partners VII | 2009 | 45,000,000 | 0 | 45,000,000 | 0 | 0 | 208,149 | 208,149 | 208,149 | 0 % | 0.00 | N/A | N/A |
| 25 VSS Structured Capital Partners II | 2009 | 40,000,000 | 10,800,739 | 29,199,261 | 0 | 0 | 10,258,149 | 10,258,149 | -542,590 | 27 % | 0.00 | 0.95 | -9.42 % |
| **2009 Subtotal** | | **205,139,173** | **29,690,243** | **175,448,930** | **0** | **191,378** | **27,417,123** | **27,608,501** | **-2,081,742** | **14 %** | **0.01** | **0.93** | **-10.71 %** |
| 25 Total Partnerships | | **689,768,279** | **289,613,240** | **400,155,040** | **4,350,780** | **20,437,844** | **282,017,488** | **302,455,332** | **8,491,312** | **42 %** | **0.07** | **1.03** | **1.79 %** |

## New Mexico ERB

### Investment Strategy Performance Analysis

6/30/2010

| Investment Strategy | Commitment | Paid In Capital | Capital To Be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 Venture Summary | 30,000,000 | 12,950,001 | 17,050,000 | 165,980 | 1,722,028 | 8,996,882 | 10,718,910 | -2,397,070 | 43 % | 0.13 | 0.82 | -10.64 % |
| 110 Growth Equity Summary | 10,000,000 | 2,926,666 | 7,073,334 | 46,258 | 6,961 | 1,996,967 | 2,003,928 | -968,996 | 29 % | 0.00 | 0.67 | -28.99 % |
| 120 Buyouts Summary | 289,629,106 | 127,862,076 | 161,767,030 | 975,384 | 3,886,782 | 124,217,382 | 128,104,164 | -733,297 | 44 % | 0.03 | 0.99 | -0.34 % |
| 130 Mezzanine Summary | 100,000,000 | 32,555,789 | 67,444,211 | 242,554 | 3,559,607 | 31,225,172 | 34,784,779 | 1,986,436 | 33 % | 0.11 | 1.06 | 4.34 % |
| 140 Secondaries Summary | 65,000,000 | 16,549,515 | 48,450,485 | 10,079 | 4,280,629 | 12,348,467 | 16,629,096 | 69,502 | 25 % | 0.26 | 1.00 | 0.20 % |
| 150 Distressed Summary | 115,000,000 | 82,067,520 | 32,932,480 | 2,910,525 | 6,981,837 | 90,140,143 | 97,121,980 | 12,143,935 | 71 % | 0.09 | 1.14 | 8.62 % |
| 200 Co-Investment Summary | 80,139,173 | 14,701,673 | 65,437,500 | 0 | 0 | 13,092,475 | 13,092,475 | -1,609,198 | 18 % | 0.00 | 0.89 | -13.31 % |
| 25 Total Partnerships | 689,768,279 | 289,613,240 | 400,155,040 | 4,350,780 | 20,437,844 | 282,017,488 | 302,455,332 | 8,491,312 | 42 % | 0.07 | 1.03 | 1.79 % |

## New Mexico ERB

### Investment Strategy Performance Analysis

6/30/2010

| | 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 | 6,100,001 | 13,900,000 | 138,999 | 1,717,652 | 3,051,026 | 4,768,678 | -1,470,321 | 31 % | 0.28 | 0.76 | -16.74 % |
| 2 | Psilos Group Partners III LP | 2005 | 10,000,000 | 6,850,000 | 3,150,000 | 26,981 | 4,376 | 5,945,856 | 5,950,232 | -926,749 | 69 % | 0.00 | 0.87 | -6.68 % |
| | **100 Venture Subtotal** | | **30,000,000** | **12,950,001** | **17,050,000** | **165,980** | **1,722,028** | **8,996,882** | **10,718,910** | **-2,397,070** | **43 %** | **0.13** | **0.82** | **-10.64 %** |
| | **110 Growth Equity** | | | | | | | | | | | | | |
| 1 | Vicente Capital fka/K H Growth Equity I | 2007 | 10,000,000 | 2,926,666 | 7,073,334 | 46,258 | 6,961 | 1,996,967 | 2,003,928 | -968,996 | 29 % | 0.00 | 0.67 | -28.99 % |
| | **110 Growth Equity Subtotal** | | **10,000,000** | **2,926,666** | **7,073,334** | **46,258** | **6,961** | **1,996,967** | **2,003,928** | **-968,996** | **29 %** | **0.00** | **0.67** | **-28.99 %** |
| | **120 Buyouts** | | | | | | | | | | | | | |
| 1 | Bridgepoint Europe IV D | 2007 | 24,819,847 | 5,368,396 | 19,451,451 | 0 | 0 | 4,268,554 | 4,268,554 | -1,099,842 | 22 % | 0.00 | 0.80 | -34.24 % |
| 2 | Clayton, Dubilier, and Rice Fund VIII, L | 2007 | 40,000,000 | 10,148,753 | 29,851,247 | -6,867 | -6,653 | 11,084,224 | 11,077,571 | 935,685 | 25 % | 0.00 | 1.09 | 14.99 % |
| 3 | GF Capital Private Equity Fund, LP | 2007 | 15,000,000 | 8,489,907 | 6,510,093 | 105,889 | 0 | 8,687,669 | 8,687,669 | 91,873 | 57 % | 0.00 | 1.01 | 0.99 % |
| 4 | Goode Partners Consumer Fund I, L.P. | 2007 | 20,000,000 | 15,350,975 | 4,649,025 | 138,905 | 390,623 | 15,059,400 | 15,450,023 | -39,856 | 77 % | 0.03 | 1.00 | -0.12 % |
| 5 | HM Sector Performance Fund, L.P. | 2006 | 20,000,000 | 16,397,312 | 3,602,688 | -127,425 | 77,761 | 12,749,320 | 12,827,081 | -3,442,806 | 82 % | 0.00 | 0.79 | -11.92 % |
| 6 | Industrial Opportunity Partners, L.P. | 2006 | 15,000,000 | 7,810,824 | 7,189,176 | 114,029 | 466,852 | 5,892,602 | 6,359,454 | -1,565,399 | 52 % | 0.06 | 0.80 | -14.18 % |
| 7 | Leeds Equity Partners V, LP | 2007 | 20,000,000 | 2,044,999 | 17,955,001 | 15,010 | 0 | 2,428,284 | 2,428,284 | 368,275 | 10 % | 0.00 | 1.18 | 10.56 % |
| 8 | Levine Leichtman IV | 2008 | 50,000,000 | 6,993,287 | 43,006,713 | -30,653 | 374,240 | 6,862,395 | 7,236,635 | 274,001 | 14 % | 0.05 | 1.04 | 2.56 % |
| 9 | Lion Capital Fund II | 2007 | 39,809,259 | 31,296,324 | 8,512,935 | 274,962 | 120,518 | 32,073,268 | 32,193,785 | 622,499 | 79 % | 0.00 | 1.02 | 0.94 % |
| 10 | Perseus Partners VII, LP | 2007 | 15,000,000 | 11,932,074 | 3,067,926 | 114,277 | 3,690 | 13,432,071 | 13,435,761 | 1,389,410 | 80 % | 0.00 | 1.12 | 7.30 % |
| 11 | Platinum Equity Partners II, LP | 2007 | 30,000,000 | 12,029,226 | 17,970,774 | 377,257 | 2,459,751 | 11,679,595 | 14,139,346 | 1,732,863 | 40 % | 0.20 | 1.14 | 7.44 % |
| | **120 Buyouts Subtotal** | | **289,629,106** | **127,862,076** | **161,767,030** | **975,384** | **3,886,782** | **124,217,382** | **128,104,164** | **-733,297** | **44 %** | **0.03** | **0.99** | **-0.34 %** |
| | **130 Mezzanine** | | | | | | | | | | | | | |
| 1 | DRI II, L.P. | 2009 | 40,000,000 | 4,187,831 | 35,812,169 | 0 | 191,378 | 3,858,350 | 4,049,728 | -138,103 | 10 % | 0.05 | 0.97 | -3.51 % |
| 2 | Newstone Capital Partners, LP | 2006 | 20,000,000 | 17,567,219 | 2,432,781 | 242,554 | 3,368,229 | 17,108,673 | 20,476,902 | 2,667,129 | 88 % | 0.19 | 1.15 | 6.77 % |
| 3 | VSS Structured Capital Partners II | 2009 | 40,000,000 | 10,800,739 | 29,199,261 | 0 | 0 | 10,258,149 | 10,258,149 | -542,590 | 27 % | 0.00 | 0.95 | -9.42 % |
| | **130 Mezzanine Subtotal** | | **100,000,000** | **32,555,789** | **67,444,211** | **242,554** | **3,559,607** | **31,225,172** | **34,784,779** | **1,986,436** | **33 %** | **0.11** | **1.06** | **4.34 %** |
| | **140 Secondaries** | | | | | | | | | | | | | |
| 1 | Lexington Capital Partners VII | 2009 | 45,000,000 | 0 | 45,000,000 | 0 | 0 | 208,149 | 208,149 | 208,149 | 0 % | 0.00 | N/A | N/A |
| 2 | Lexington Partners VI-B | 2006 | 20,000,000 | 16,549,515 | 3,450,485 | 10,079 | 4,280,629 | 12,140,318 | 16,420,947 | -138,647 | 83 % | 0.26 | 0.99 | -0.41 % |
| | **140 Secondaries Subtotal** | | **65,000,000** | **16,549,515** | **48,450,485** | **10,079** | **4,280,629** | **12,348,467** | **16,629,096** | **69,502** | **25 %** | **0.26** | **1.00** | **0.20 %** |

**New Mexico ERB**

**Investment Strategy Performance Analysis**

6/30/2010

| | 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 | 15,263,328 | 24,736,672 | 6,524 | 882,106 | 16,812,334 | 17,694,440 | 2,424,588 | 38 % | 0.06 | 1.16 | 13.00 % |
| 2 | Ares Distressed Securities Fund, LP | 2008 | 30,000,000 | 30,000,000 | 0 | 513,990 | 0 | 33,969,187 | 33,969,187 | 3,455,197 | 100 % | 0.00 | 1.11 | 7.07 % |
| 3 | ComVest Investment Partners III, LP | 2007 | 25,000,000 | 18,418,338 | 6,581,662 | 431,428 | 1,737,949 | 24,708,517 | 26,446,466 | 7,596,700 | 74 % | 0.09 | 1.40 | 26.33 % |
| 4 | Levine Leichtman Deep Value Fund | 2005 | 20,000,000 | 18,385,854 | 1,614,146 | 1,958,584 | 4,361,782 | 14,650,105 | 19,011,887 | -1,332,550 | 92 % | 0.24 | 0.93 | -3.20 % |
| | **150 Distressed Subtotal** | | **115,000,000** | **82,067,520** | **32,932,480** | **2,910,525** | **6,981,837** | **90,140,143** | **97,121,980** | **12,143,935** | **71 %** | **0.09** | **1.14** | **8.62 %** |
| | **200 Co-Investment** | | | | | | | | | | | | | |
| 1 | Aldus Equity (Erasmus Co-Investment) | 2009 | 5,139,173 | 5,139,173 | 0 | 0 | 0 | 4,975,125 | 4,975,125 | -164,048 | 100 % | 0.00 | 0.97 | -2.29 % |
| 2 | BR/ERB Co-Investment Fund I (BlackR | 2009 | 75,000,000 | 9,562,500 | 65,437,500 | 0 | 0 | 8,117,350 | 8,117,350 | -1,445,150 | 13 % | 0.00 | 0.85 | -27.04 % |
| | **200 Co-Investment Subtotal** | | **80,139,173** | **14,701,673** | **65,437,500** | **0** | **0** | **13,092,475** | **13,092,475** | **-1,609,198** | **18 %** | **0.00** | **0.89** | **-13.31 %** |
| | 25 Total Partnerships | | **689,768,279** | **289,613,240** | **400,155,040** | **4,350,780** | **20,437,844** | **282,017,488** | **302,455,332** | **8,491,312** | **42 %** | **0.07** | **1.03** | **1.79 %** |

# New Mexico ERB

## Vintage Year Performance Benchmarking

6/30/2010

| | Commitment | Paid In Capital | Capital To Be Funded | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|---|---|---|---|---|---|---|---|
| **2005 Vintage Total** | **30,000,000** | **25,235,854** | **4,764,146** | **84%** | **0.17** | **0.92** | **-4.1%** |
| ***S&P 500 (2005 - present)*** | | | | | | | ***-0.4%*** |
| **2006 Vintage Total** | **75,000,000** | **58,324,870** | **16,675,130** | **78%** | **0.14** | **0.96** | **-2.2%** |
| ***S&P 500 (2006 - present)*** | | | | | | | ***-2.7%*** |
| **2007 Vintage Total** | **259,629,106** | **124,105,658** | **135,523,449** | **48%** | **0.05** | **1.07** | **4.5%** |
| ***S&P 500 (2007 - present)*** | | | | | | | ***-7.3%*** |
| **2008 Vintage Total** | **120,000,000** | **52,256,615** | **677,466,385** | **44%** | ***0.02*** | ***1.12*** | ***7.9%*** |
| ***S&P 500 (2008 - present)*** | | | | | | | ***-9.3%*** |
| **2009 Vintage Total** | **205,139,173** | **29,690,243** | **175,448,930** | **14%** | **0.01** | **0.93** | **-10.7%** |
| ***S&P 500 (2009 - present)*** | | | | | | | ***19.7%*** |

***Thomson One Data is not available as of June 30, 2010