



Public Employees Retirement Assoc of NM
Monthly Performance Summary
January 31, 2016

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$
NM PERA Total Fund										13,308,514,945
Gross of Fee Return	-2.78	-2.78	-5.36	-2.78	-3.40	4.98	5.82	4.17	8.94	
Net of Fee Return	-2.79	-2.79	-5.49	-2.79	-3.64	4.71	5.60	4.02	8.89	
Policy Index	-2.23	-2.23	-4.93	-2.23	-2.29	4.61	5.20	4.83	8.81	
Value Added	-0.56	-0.56	-0.56	-0.56	-1.35	0.10	0.40	-0.81	0.08	
Equity										7,015,003,408
Gross of Fee Return	-5.35	-5.35	-9.53	-5.35	-4.61				3.83	
Net of Fee Return	-5.35	-5.35	-9.63	-5.35	-4.81				3.58	
MSCI AC World IMI Index (N)	-6.27	-6.27	-11.10	-6.27	-6.87				2.68	
Value Added	0.92	0.92	1.47	0.92	2.06				0.89	
Fixed Income										4,876,816,147
Gross of Fee Return	0.96	0.96	1.11	0.96	-0.14				2.53	
Net of Fee Return	0.96	0.96	1.03	0.96	-0.26				2.36	
Policy Index	1.28	1.28	1.78	1.28	-0.49				2.08	
Value Added	-0.32	-0.32	-0.75	-0.32	0.23				0.29	
Real Return										1,187,202,057
Gross of Fee Return	-2.66	-2.66	-5.32	-2.66	-7.87				3.92	
Net of Fee Return	-2.67	-2.67	-5.77	-2.67	-8.54				3.20	
Policy Index	0.15	0.15	3.75	0.15	8.96				8.16	
Value Added	-2.82	-2.82	-9.52	-2.82	-17.50				-4.97	

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$
Cash Account										158,724,493
Gross of Fee Return	0.01	0.01	0.14	0.01	0.93	2.13	2.64		3.17	
Net of Fee Return	0.01	0.01	0.14	0.01	0.93	2.13	2.63		3.15	
91-Day Treasury Bill	0.00	0.00	0.05	0.00	0.05	0.05	0.07		1.10	
Value Added	0.01	0.01	0.09	0.01	0.88	2.08	2.55		2.05	
Parametric Clifton										63,343,124
Gross of Fee Return	-1.11	-1.11	-14.15	-1.11	-12.58				-11.03	
Net of Fee Return	-1.11	-1.11	-4.45	-1.11	-2.80				-4.13	
Policy Index	-3.57	-3.57	-6.62	-3.57	-4.39				-4.66	
Value Added	2.46	2.46	2.17	2.46	1.59				0.54	

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Total Public Equity										6,166,430	
Gross of Fee Return	-6.09	-8.43	-11.08	-6.09	-7.10	4.00	5.19	5/31/98	5.42		
Net of Fee Return	-6.09	-8.46	-11.14	-6.09	-7.25	3.80	4.99	5/31/98			
Policy Index	-6.26	-8.87	-11.59	-6.26	-7.39	5.21	6.01	5/31/98	4.71		
Value Added	0.17	0.41	0.45	0.17	0.14	-1.41	-1.02	5/31/98	0.64		
Domestic Equity Composite										3,014,466	
Gross of Fee Return	-5.89	-7.36	-7.54	-5.89	-2.51	10.77	10.75	5/31/85	11.10		
Net of Fee Return	-5.89	-7.38	-7.59	-5.89	-2.65	10.56	10.55	5/31/85	11.05		
Russell 3000	-5.64	-7.07	-7.00	-5.64	-2.48	10.55	10.40	5/31/85	10.29		
Value Added	-0.24	-0.31	-0.59	-0.24	-0.18	0.01	0.14	5/31/85	0.75		
Active Domestic Equity Composite										870,246	100.00
Gross of Fee Return	-7.06	-8.72	-10.80	-7.06	-4.10			5/31/13	6.72		
Net of Fee Return	-7.06	-8.79	-10.95	-7.06	-4.53			5/31/13	6.25		
Russell 3000	-5.64	-7.07	-7.00	-5.64	-2.48			5/31/13	8.18		
Value Added	-1.41	-1.72	-3.95	-1.41	-2.05			5/31/13	-1.93		
DFA US Target Value										111,761	12.84
Gross of Fee Return	-6.56	-9.86	-14.92	-6.56	-7.57	6.94	7.55	9/30/10	10.41		
Net of Fee Return	-6.56	-9.96	-15.12	-6.56	-8.11	6.44	7.07	9/30/10	9.94		
Russell 2000 Value	-6.72	-9.12	-14.34	-6.72	-9.94	4.52	6.17	9/30/10	8.66		
Value Added	0.16	-0.84	-0.78	0.16	1.83	1.92	0.90	9/30/10	1.29		
Pelican Value Equity										109,311	12.56
Gross of Fee Return	-8.74	-12.26	-17.16	-8.74	-7.26	6.77	8.26	9/30/10	11.20		
Net of Fee Return	-8.74	-12.48	-17.64	-8.74	-8.45	5.84	7.54	9/30/10	10.51		
Russell 2000 Value	-6.72	-9.12	-14.34	-6.72	-9.94	4.52	6.17	9/30/10	8.66		
Value Added	-2.02	-3.36	-3.30	-2.02	1.49	1.32	1.37	9/30/10	1.85		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
RBC GAM Small Cap Growth										120,951	13.90
Gross of Fee Return	-7.22	-7.51	-10.04	-7.22	-2.11	9.21	11.65	3/31/05	8.77		
Net of Fee Return	-7.22	-7.65	-10.32	-7.22	-2.82	8.49	10.88	3/31/05	8.27		
Russell 2000 Growth	-10.83	-11.98	-19.13	-10.83	-10.01	7.68	8.28	3/31/05	7.28		
Value Added	3.62	4.32	8.81	3.62	7.19	0.81	2.60	3/31/05	0.99		
TimesSquare Capital SMID Cap Growth										136,381	15.67
Gross of Fee Return	-9.29	-11.77	-17.50	-9.29	-10.32	6.95	10.04	3/31/05	10.60		
Net of Fee Return	-9.29	-11.84	-17.63	-9.29	-10.78	6.16	9.21	3/31/05	10.03		
Russell 2500 Growth	-9.89	-11.10	-16.79	-9.89	-8.65	8.22	8.89	3/31/05	8.00		
Value Added	0.60	-0.73	-0.84	0.60	-2.13	-2.06	0.32	3/31/05	2.03		
Portable Alpha Composite										105,974	12.18
Gross of Fee Return	-7.49	-8.53	-6.95	-7.49	-3.10	12.61	13.03	9/30/07	3.56		
Net of Fee Return	-7.49	-8.54	-6.98	-7.49	-3.15	12.56	13.00	9/30/07	3.55		
Custom Policy +3%	-4.72	-5.44	-3.08	-4.72	2.33	14.43	13.98	9/30/07	8.21		
Value Added	-2.77	-3.10	-3.90	-2.77	-5.49	-1.87	-0.98	9/30/07	-4.66		
AQR Alphaport										285,869	32.85
Gross of Fee Return	-5.18	-5.97		-5.18				7/31/15	-7.85		
Net of Fee Return	-5.18	-5.97		-5.18				7/31/15	-7.85		
Russell 3000 + 1%	-5.56	-6.82		-5.56				7/31/15	-8.03		
Value Added	0.38	0.84		0.38				7/31/15	0.18		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Passive Composite										2,144,220	100.00
Gross of Fee Return	-5.38	-6.76	-6.09	-5.38	-1.78			5/31/13	5.36		
Net of Fee Return	-5.38	-6.77	-6.10	-5.38	-1.79			5/31/13	5.35		
Russell 1000	-5.38	-6.78	-6.12	-5.38	-1.82			5/31/13	8.62		
Value Added	0.00	0.01	0.02	0.00	0.03			5/31/13	-3.26		
SSgA Russell 1000 Index Fund										2,144,220	100.00
Gross of Fee Return	-5.38	-6.76	-6.09	-5.38	-1.79	10.90	10.64	4/30/10	11.09		
Net of Fee Return	-5.38	-6.77	-6.10	-5.38	-1.80	10.89	10.63	4/30/10	11.08		
Russell 1000	-5.38	-6.78	-6.12	-5.38	-1.82	10.94	10.68	4/30/10	11.13		
Value Added	0.00	0.01	0.02	0.00	0.02	-0.05	-0.05	4/30/10	-0.05		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										3,151,964	
Gross of Fee Return	-6.29	-9.48	-14.30	-6.29	-10.69	-0.98	0.63	6/30/95	6.68		
Net of Fee Return	-6.29	-9.52	-14.37	-6.29	-10.84	-1.17	0.44	6/30/95	6.55		
MSCI ACWI Ex USA IMI (\$N)	-6.92	-10.15	-15.10	-6.92	-11.04	-1.71	-0.34	6/30/95	4.40		
Value Added	0.63	0.63	0.72	0.63	0.20	0.54	0.78	6/30/95	2.15		
Active Non-US										706,331	100.00
Gross of Fee Return	-6.16	-6.74	-8.06	-6.16	-2.09			5/31/13	5.20		
Net of Fee Return	-6.16	-6.84	-8.28	-6.16	-2.58			5/31/13	4.62		
MSCI ACWI Ex USA IMI (\$N)	-6.92	-10.15	-15.10	-6.92	-11.04			5/31/13	-2.18		
Value Added	0.76	3.31	6.82	0.76	8.46			5/31/13	6.80		
Kleinwort Benson EAFE Developed										186,755	26.44
Gross of Fee Return	-6.54	-9.95	-14.84	-6.54	-12.41	-0.07	1.80	3/31/10	2.97		
Net of Fee Return	-6.54	-10.00	-14.93	-6.54	-12.58	-0.28	1.54	3/31/10	2.73		
MSCI EAFE Value (N)	-8.13	-12.14	-16.78	-8.13	-13.11	-1.63	-0.07	3/31/10	1.30		
Value Added	1.59	2.14	1.84	1.59	0.53	1.35	1.60	3/31/10	1.43		
MFS International Value Equity										207,012	29.31
Gross of Fee Return	-4.15	-4.25	-2.70	-4.15	0.29	8.56	9.29	3/31/10	9.70		
Net of Fee Return	-4.15	-4.40	-2.96	-4.15	-0.31	7.91	8.62	3/31/10	9.10		
MSCI EAFE Value (N)	-8.13	-12.14	-16.78	-8.13	-13.11	-1.63	-0.07	3/31/10	1.30		
Value Added	3.98	7.74	13.81	3.98	12.80	9.54	8.69	3/31/10	7.80		
Principal Intl Small Cap Equity										155,343	21.99
Gross of Fee Return	-7.03	-6.69	-7.38	-7.03	2.52	8.30	7.74	11/30/07	2.87		
Net of Fee Return	-7.03	-6.76	-7.66	-7.03	1.78	7.47	7.04	11/30/07	2.35		
MSCI World Ex USA Small Index (\$	-7.67	-7.77	-10.14	-7.67	-1.76	3.35	2.63	11/30/07	1.00		
Value Added	0.64	1.01	2.48	0.64	3.54	4.11	4.41	11/30/07	1.35		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Schroder Intl Small Composite										157,222	22.26
Gross of Fee Return	-7.42	-6.03	-6.66	-7.42	4.77	9.08		4/30/12	9.37		
Net of Fee Return	-7.42	-6.14	-6.91	-7.42	4.24	8.55		4/30/12	8.89		
MSCI EAFE Small Cap (N)	-7.86	-7.16	-8.33	-7.86	0.81	5.65		4/30/12	7.31		
Value Added	0.45	1.02	1.42	0.45	3.44	2.90		4/30/12	1.58		

Monthly Summary



Investment Performance and Market Values For Periods Ending January 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Passive Non-US										2,029,922	100.00
Gross of Fee Return	-6.72	-10.36	-15.41	-6.72	-12.95			5/31/13	-2.76		
Net of Fee Return	-6.72	-10.37	-15.42	-6.72	-12.97			5/31/13	-2.78		
MSCI ACWI Ex USA IMI (\$N)	-6.92	-10.15	-15.10	-6.92	-11.04			5/31/13	-2.18		
Value Added	0.20	-0.22	-0.33	0.20	-1.93			5/31/13	-0.60		
NT MSCI ACWI X US Index Fund										2,029,922	100.00
Gross of Fee Return	-6.72	-10.36	-15.35	-6.72	-11.64	-1.82	-0.20	12/31/10	0.00		
Net of Fee Return	-6.72	-10.37	-15.36	-6.72	-11.67	-1.85	-0.22	12/31/10	-0.03		
MSCI ACWI X US (N)	-6.80	-10.44	-15.49	-6.80	-11.95	-2.17	-0.55	12/31/10	-0.35		
Value Added	0.09	0.08	0.12	0.09	0.28	0.32	0.33	12/31/10	0.32		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										415,711	100.00
Gross of Fee Return	-4.35	-9.61	-18.47	-4.35	-18.35	-7.57	-3.03	6/30/06	2.10		
Net of Fee Return	-4.35	-9.71	-18.63	-4.35	-18.66	-8.06	-3.57	6/30/06	1.75		
MSCI EM Index (N)	-6.49	-12.14	-22.71	-6.49	-20.91	-9.24	-5.56	6/30/06	2.31		
Value Added	2.13	2.43	4.09	2.13	2.25	1.18	1.98	6/30/06	-0.56		
Aberdeen Emerging Markets Equity										207,281	49.86
Gross of Fee Return	-4.28	-9.45	-17.73	-4.28	-18.42	-8.46	-1.59	10/31/09	3.23		
Net of Fee Return	-4.28	-9.53	-17.89	-4.28	-18.71	-8.93	-2.21	10/31/09	2.65		
MSCI EM Index (N)	-6.49	-12.14	-22.71	-6.49	-20.91	-9.24	-5.56	10/31/09	-0.95		
Value Added	2.21	2.60	4.82	2.21	2.20	0.31	3.34	10/31/09	3.60		
Parametric										208,430	50.14
Gross of Fee Return	-4.43	-9.77	-19.18	-4.43	-18.24	-7.20	-3.30	10/31/07	-2.41		
Net of Fee Return	-4.43	-9.88	-19.35	-4.43	-18.58	-7.70	-3.78	10/31/07	-2.78		
MSCI EM Index (N)	-6.49	-12.14	-22.71	-6.49	-20.17	-8.09	-4.82	10/31/07	-3.90		
Value Added	2.05	2.26	3.36	2.05	1.59	0.40	1.04	10/31/07	1.11		

Monthly Summary



Investment Performance and Market Values

For Periods Ending January 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core and Global Fixed Income										3,870,444	
Gross of Fee Return	1.36	0.83	2.21	1.36	0.24	2.41	4.46	5/31/85	7.46		
Net of Fee Return	1.36	0.80	2.16	1.36	0.09	2.22	4.26	5/31/85	7.42		
Policy Index	1.39	0.85	2.17	1.39	-0.04	2.17	2.98	5/31/85	6.93		
Value Added	-0.03	-0.05	-0.01	-0.03	0.13	0.05	1.28	5/31/85	0.49		
Core Composite										3,267,882	100.00
Gross of Fee Return	1.33	0.76	2.09	1.33	0.16			5/31/13	2.80		
Net of Fee Return	1.33	0.74	2.04	1.33	0.04			5/31/13	2.63		
Barclays Aggregate	1.38	0.78	2.04	1.38	-0.16			5/31/13	2.50		
Value Added	-0.05	-0.05	0.00	-0.05	0.20			5/31/13	0.13		
BlackRock Core Active										1,282,636	39.25
Gross of Fee Return	1.34	0.90	2.16	1.34	0.21	2.59	4.29	9/30/06	5.47		
Net of Fee Return	1.34	0.87	2.10	1.34	0.09	2.44	4.11	9/30/06	5.34		
Barclays Aggregate	1.38	0.78	2.04	1.38	-0.16	2.15	3.51	9/30/06	4.66		
Value Added	-0.04	0.09	0.06	-0.04	0.25	0.30	0.61	9/30/06	0.68		
MacKay Shields Core Investment Grade										1,258,045	38.50
Gross of Fee Return	1.29	0.62	1.97	1.29	-0.25	2.27		6/30/12	2.56		
Net of Fee Return	1.29	0.59	1.92	1.29	-0.36	2.14		6/30/12	2.44		
Barclays Aggregate	1.38	0.78	2.04	1.38	-0.16	2.15		6/30/12	2.10		
Value Added	-0.08	-0.19	-0.12	-0.08	-0.20	-0.00		6/30/12	0.34		
Prudential Core Conservative										727,201	22.25
Gross of Fee Return	1.37	0.79	2.20	1.37	-0.00	2.95		5/31/12	4.01		
Net of Fee Return	1.37	0.77	2.15	1.37	-0.13	2.80		5/31/12	3.86		
Barclays Aggregate	1.38	0.78	2.04	1.38	-0.16	2.15		5/31/12	2.06		
Value Added	-0.01	-0.02	0.11	-0.01	0.03	0.66		5/31/12	1.80		

Monthly Summary



Investment Performance and Market Values For Periods Ending January 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Global Fixed Income Comp										602,562	100.00
Gross of Fee Return	1.51	1.15	2.86	1.51	-27.11	-8.63		4/30/11	-2.66		
Net of Fee Return	1.51	1.12	2.80	1.51	-27.21	-8.86		4/30/11	-2.91		
Barclays Global Aggregate Index	1.46	1.23	2.90	1.46	0.11	-0.33		4/30/11	0.83		
Value Added	0.05	-0.12	-0.10	0.05	-27.33	-8.53		4/30/11	-3.74		
Manulife Core Global Agg. Fixed Income										602,562	100.00
Gross of Fee Return	1.51	1.15	2.86	1.51	1.75	2.72		4/30/11	3.94		
Net of Fee Return	1.51	1.12	2.80	1.51	1.58	2.50		4/30/11	3.77		
Barclays Global Aggregate Index	1.46	1.23	2.90	1.46	1.28	2.61		4/30/11	3.81		
Value Added	0.05	-0.12	-0.10	0.05	0.30	-0.11		4/30/11	-0.04		

Monthly Summary



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For Periods Ending January 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Fixed Income Plus Sectors										700,066	100.00
Gross of Fee Return	-0.84	-3.06	-4.30	-0.84	-3.46			9/30/14	-7.16		
Net of Fee Return	-0.84	-3.06	-4.30	-0.84	-3.46			9/30/14	-7.16		
Policy Index	-2.93	-7.60	-8.84	-2.93	-8.00			9/30/14	-8.92		
Value Added	2.09	4.54	4.54	2.09	4.54			9/30/14	1.75		
BlackRock Transition II										292,214	41.74
Gross of Fee Return											
Net of Fee Return											
Emerging Markets Debt Composite										174,932	24.99
Gross of Fee Return	-0.93	-2.30		-0.93				7/31/15	-3.66		
Net of Fee Return	-0.93	-2.30		-0.93				7/31/15	-3.66		
Policy Index	0.63	-0.43		0.63				7/31/15	0.53		
Value Added	-1.56	-1.87		-1.56				7/31/15	-4.19		
High Yield Debt Composite										179,886	25.70
Gross of Fee Return	-0.44	-2.53		-0.44				10/31/15	-2.53		
Net of Fee Return	-0.44	-2.53		-0.44				10/31/15	-2.53		
Barclays Global High Yield	-1.49	-5.19		-1.49				10/31/15	-5.19		
Value Added	1.05	2.66		1.05				10/31/15	2.66		
Multi-Sector Debt Composite										53,034	7.58
Gross of Fee Return	-2.12	-3.57		-2.12				10/31/15	-3.57		
Net of Fee Return	-2.12	-3.57		-2.12				10/31/15	-3.57		
Policy Index	-5.44	-12.22		-5.44				10/31/15	-12.22		
Value Added	3.31	8.65		3.31				10/31/15	8.65		