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WILSHIRE ASSOCIATES

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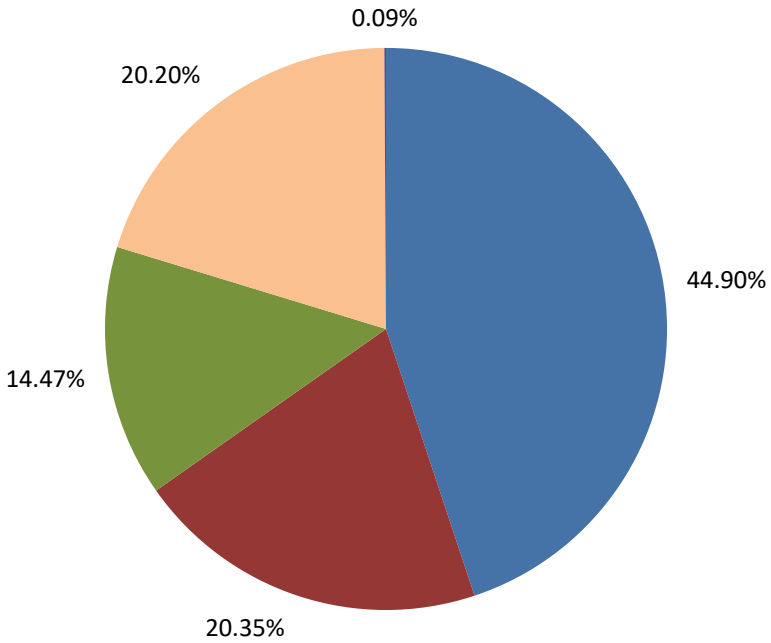
Public Employees Retirement Assoc of NM

Monthly Performance Summary

January 31, 2018

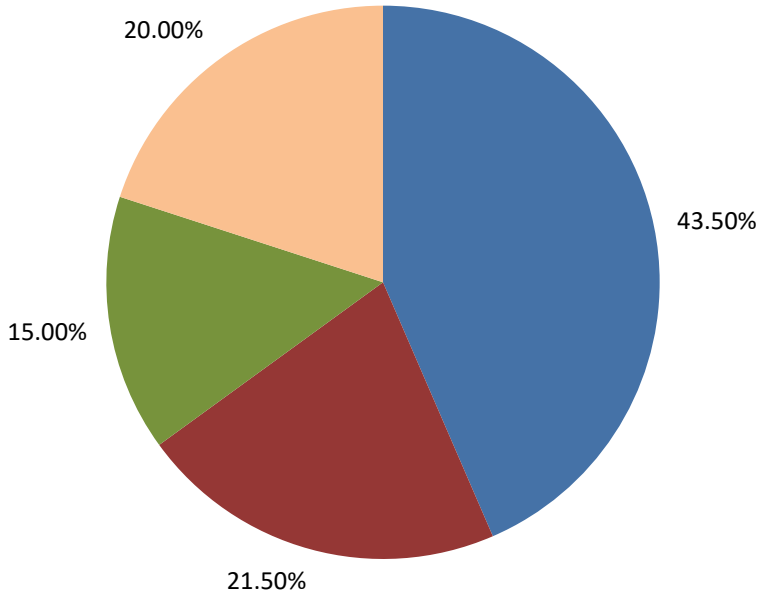
Asset Allocation by Composite

January, 2018: $15,859,099,728



	Market Value ($)	Allocation (%)
Global Equity	$ 7,120,019,388	44.90%
Risk Reduction & Mitigation	$ 3,227,561,795	20.35%
Credit Oriented Fixed Income	$ 2,294,027,256	14.47%
Real Assets	$ 3,202,935,723	20.20%
STO Balance	$ 14,555,566	0.09%

Policy Index



	Allocation (%)
Global Equity	43.50%
Risk Reduction & Mitigation	21.50%
Credit Oriented Fixed Income	15.00%
Real Assets	20.00%

Allocations shown may not sum to 100% due to rounding

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MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	QTD	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	$(000)	Percent
NM PERA Total Fund										15,844,544	100.00
Gross of Fee Return	2.05	2.05	8.69	2.05	14.86	7.64	8.33	5.56	9.21		
Net of Fee Return	2.03	2.03	8.46	2.03	14.50	7.35	8.04	5.36	9.15		
Policy Index	2.22	2.22	8.07	2.22	14.66	8.11	8.18	5.96	9.10		
Value Added	-0.19	-0.19	0.39	-0.19	-0.16	-0.76	-0.14	-0.60	0.04		
Global Equity										7,120,019	44.94
Gross of Fee Return	4.44	4.44	15.72	4.44	26.33	12.41			11.97		
Net of Fee Return	4.43	4.43	15.56	4.43	26.07						
Policy Index	5.05	5.05	15.76	5.05	26.54	12.43			12.50		
Value Added	-0.62	-0.62	-0.20	-0.62	-0.48						
Risk Reduction & Mitigation										3,227,562	20.37
Gross of Fee Return	-1.00	-1.00	0.38	-1.00	2.47	1.86			2.37		
Net of Fee Return	-1.00	-1.00	0.34	-1.00	2.37						
Policy Index	-1.07	-1.07	0.18	-1.07	2.19	1.21			2.03		
Value Added	0.08	0.08	0.16	0.08	0.18						
Credit Oriented Fixed Income										2,294,027	14.48
Gross of Fee Return	1.12	1.12	4.83	1.12	8.37	5.30			5.39		
Net of Fee Return	1.06	1.06	4.62	1.06	8.05						
Policy Index	1.40	1.40	5.99	1.40	10.17	7.74			5.98		
Value Added	-0.34	-0.34	-1.37	-0.34	-2.12						

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	QTD	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	$(000)	Percent
Real Assets										3,202,936	20.21
Gross of Fee Return	0.78	0.78	4.65	0.78	7.37	3.04			6.09		
Net of Fee Return	0.72	0.72	3.91	0.72	6.23						
Policy Index	0.19	0.19	2.19	0.19	7.48	2.19			5.28		
Value Added	0.53	0.53	1.72	0.53	-1.26						

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns								Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	5 Years	10 Years	$(000)	Percent
Global Equity									7,120,019	100.00
Gross of Fee Return	4.44	8.27	4.44	15.72	26.33	12.41				
Net of Fee Return	4.43	8.21	4.43	15.56	26.07					
Policy Index	5.05	8.63	5.05	15.76	26.54	12.43				
Value Added	-0.62	-0.42	-0.62	-0.20	-0.48					
Global Low Volatility Equity									828,487	13.03
Gross of Fee Return	3.31	6.61	3.31	11.57	20.61					
Net of Fee Return	3.31	6.61	3.31	11.55	20.57					
MSCI ACWI Min Vol (N)	3.30	6.50	3.30	11.22	19.75					
Value Added	0.01	0.11	0.01	0.33	0.82					
Global Public Stock									5,431,831	85.45
Gross of Fee Return	5.31	9.34	5.31	17.84	28.96	12.80	11.79	6.74		
Net of Fee Return	5.31	9.31	5.31	17.77	28.82	12.64	11.61			
MSCI AC World IMI Index (N)	5.39	9.21	5.39	17.34	27.18	11.98	12.04	7.41		
Value Added	-0.08	0.10	-0.08	0.43	1.63	0.66	-0.44			
Hedged Equity Comp									50,436	0.79
Gross of Fee Return	-0.96	0.72	-0.96	0.38	5.88					
Net of Fee Return	-0.96	0.72	-0.96	0.38	5.88					
MSCI ACWI Min Vol (N)	3.30	5.43	3.30	10.06	15.56					
Value Added	-4.26	-4.71	-4.26	-9.67	-9.67					
Private Equity Comp									809,266	12.73
Gross of Fee Return	0.33	3.73	0.33	7.68	17.69					
Net of Fee Return	0.26	3.38	0.26	6.68	16.38					
Russell 3000	5.27	8.60	5.27	14.35	30.76					
Value Added	-5.01	-5.22	-5.01	-7.67	-14.38					

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	Returns								Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	5 Years	10 Years	$(000)	Percent
Global Equity Overlay									64,915	1.02
Gross of Fee Return	9.84	25.80	9.84	43.77	94.91					
Net of Fee Return	9.84	25.80	9.84	43.72	94.68					

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For Periods Ending January 31, 2018

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	$(000)	Percent
Risk Reduction & Mitigation							3,227,562	100.00
Gross of Fee Return	-1.00	-0.63	-1.00	0.38	2.47	1.86		
Net of Fee Return	-1.00	-0.64	-1.00	0.34	2.37			
Policy Index	-1.07	-0.74	-1.07	0.18	2.19	1.21		
Value Added	0.08	0.10	0.08	0.16	0.18			
Domestic Core Fixed Income Comp							2,600,630	80.58
Gross of Fee Return	-1.09	-0.68	-1.09	0.44	2.62	1.47		
Net of Fee Return	-1.09	-0.69	-1.09	0.39	2.51	1.36		
Bloomberg Aggregate	-1.15	-0.83	-1.15	0.07	2.15	1.14		
Value Added	0.06	0.13	0.06	0.32	0.36	0.22		
Global Core Fixed Income							470,195	14.57
Gross of Fee Return	-0.51	-0.02	-0.51	1.02	3.47	2.76		
Net of Fee Return	-0.51	-0.06	-0.51	0.95	3.33	2.63		
Bloomberg Global Aggregate Hdg	-0.71	-0.34	-0.71	0.86	2.67	1.62		
Value Added	0.20	0.28	0.20	0.09	0.65	1.01		
Cash Composite							156,737	4.86
Gross of Fee Return	-0.93	-1.05	-0.93	-0.66	0.02	6.64		
Net of Fee Return	-0.93	-1.05	-0.93	-0.66	0.00	6.56		
Risk Mitigation Overlay							28,043	0.87
Gross of Fee Return	-7.60	-10.45	-7.60	-10.53	-11.45	11.31		
Net of Fee Return	-7.60	-10.45	-7.60	-10.55	-11.55	11.09		

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	$(000)	Percent
Credit Oriented Fixed Income							2,294,027	100.00
Gross of Fee Return	1.12	2.53	1.12	4.83	8.37	5.30		
Net of Fee Return	1.06	2.38	1.06	4.62	8.05			
Policy Index	1.40	2.41	1.40	5.99	10.17	7.74		
Value Added	-0.34	-0.02	-0.34	-1.37	-2.12			
Liquid Credit							854,200	37.24
Gross of Fee Return	0.68	1.48	0.68	3.80	6.73			
Net of Fee Return	0.68	1.44	0.68	3.72	6.55			
Bloomberg Global High Yield	1.19	1.69	1.19	4.97	9.72			
Value Added	-0.51	-0.26	-0.51	-1.25	-3.17			
Emerging Markets Debt Composite							550,728	24.01
Gross of Fee Return	1.61	3.80	1.61	5.05	7.48			
Net of Fee Return	1.61	3.80	1.61	5.05	7.48			
Policy Index	2.22	3.02	2.22	6.12	11.09			
Value Added	-0.61	0.78	-0.61	-1.07	-3.61			
Illiquid Credit Comp							889,100	38.76
Gross of Fee Return	1.25	2.77	1.25	5.74	10.60			
Net of Fee Return	1.10	2.44	1.10	5.27	9.92			
Bloomberg Global High Yield	1.19	2.70	1.19	7.76	11.75			
Value Added	-0.09	-0.26	-0.09	-2.49	-1.83			

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	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	$(000)	Percent
Real Assets							3,202,936	100.00
Gross of Fee Return	0.78	3.24	0.78	4.65	7.37	3.04		
Net of Fee Return	0.72	2.95	0.72	3.91	6.23			
Policy Index	0.19	2.20	0.19	2.19	7.48	2.19		
Value Added	0.53	0.74	0.53	1.72	-1.26			
Liquid Real Assets Comp							1,552,880	48.48
Gross of Fee Return	1.51	3.87	1.51	-2.70	-8.68			
Net of Fee Return	1.51	3.79	1.51	-2.94	-9.18			
Policy Index	1.49	4.87	1.49	-2.53	-9.55			
Value Added	0.02	-1.08	0.02	-0.41	0.37			
Illiquid Real Assets Comp							646,045	20.17
Gross of Fee Return	2.09	4.19	2.09	7.25	13.40			
Net of Fee Return	1.96	3.70	1.96	6.11	11.78			
Policy Index	1.40	3.03	1.40	2.66	12.62			
Value Added	0.56	0.67	0.56	3.45	-0.84			
Liquid Real Estate Comp							583,393	18.21
Gross of Fee Return	-2.03	2.03	-2.03	3.31	8.32	3.07		
Net of Fee Return	-2.03	1.99	-2.03	3.25	8.17	2.91		
Wilshire Global REIT	-2.15	1.58	-2.15	2.24	5.79	2.30		
Value Added	0.12	0.41	0.12	1.01	2.39	0.61		
Illiquid Real Estate Comp							406,634	12.70
Gross of Fee Return	0.19	2.43	0.19	6.04	10.19			
Net of Fee Return	0.19	2.10	0.19	5.14	8.32			
Wilshire Global REIT	-2.15	-0.16	-2.15	1.85	6.23			
Value Added	2.34	2.26	2.34	3.29	2.09			

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	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/17	1 Year	3 Years	$(000)	Percent
Market Neutral Hedge Fund Comp							13,984	0.44
Gross of Fee Return	-0.59	-1.30	-0.59	-2.14	-4.06			
Net of Fee Return	-0.59	-1.30	-0.59	-2.14	-4.06			
Libor +2% 1M Lag	0.31	0.88	0.31	1.99	3.31			
Value Added	-0.89	-2.18	-0.89	-4.13	-7.37			

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For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Public Stock										5,431,831	
Gross of Fee Return	5.31	9.34	17.84	5.31	28.96	12.80	11.79	5/31/98	7.24		
Net of Fee Return	5.31	9.31	17.77	5.31	28.82	12.64	11.61	5/31/98			
MSCI AC World IMI Index (N)	5.39	9.21	17.34	5.39	27.18	11.98	12.04	5/31/98	6.45		
Value Added	-0.08	0.10	0.43	-0.08	1.63	0.66	-0.44	5/31/98	0.71		
BlackRock MSCI ACWI Minimum Volatility										828,487	
Gross of Fee Return	3.31	6.61	11.57	3.31	20.61			10/31/16	18.20		
Net of Fee Return	3.31	6.61	11.55	3.31	20.57			10/31/16	18.16		
MSCI ACWI Min Vol (N)	3.30	6.50	11.22	3.30	19.75			10/31/16	17.20		
Value Added	0.01	0.11	0.33	0.01	0.82			10/31/16	0.97		
SSgA ACWI IMI Index Fund										3,149,526	
Gross of Fee Return	5.40	9.14	17.39	5.40	27.55			9/30/16	23.84		
Net of Fee Return	5.40	9.14	17.39	5.40	27.54			9/30/16	23.83		
MSCI AC World IMI Index (N)	5.39	9.21	17.34	5.39	27.18			9/30/16	23.35		
Value Added	0.01	-0.08	0.04	0.01	0.36			9/30/16	0.49		
BlackRock Equity Transition										159	
Gross of Fee Return	3.31	-11.50	-15.44	3.31	-9.56			5/31/16	-1.61		
Net of Fee Return	3.31	-11.50	-15.44	3.31	-9.56			5/31/16	-1.61		
Domestic Equity Composite										1,092,521	
Gross of Fee Return	4.64	9.02	17.39	4.64	24.52	14.17	15.72	5/31/85	11.82		
Net of Fee Return	4.64	8.98	17.28	4.64	24.29	14.02	15.52	5/31/85	11.77		
Russell 3000	5.27	9.55	17.06	5.27	25.16	14.11	15.53	5/31/85	11.06		
Value Added	-0.63	-0.58	0.22	-0.63	-0.87	-0.09	-0.01	5/31/85	0.71		

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	Returns									Market Value	
	Month	3 Months	FYTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Domestic Large Cap Equity Composite										13,592	
Gross of Fee Return	1.25	1.71	3.05	1.25	10.87	9.55	13.38	5/31/85	10.77		
Net of Fee Return	1.25	1.71	3.02	1.25	10.78	9.50	13.33	5/31/85	10.75		
Russell 1000	5.49	9.92	17.47	5.49	25.84	14.28	15.73	5/31/85	11.19		
Value Added	-4.24	-8.21	-14.45	-4.24	-15.06	-4.78	-2.40	5/31/85	-0.43		
Portable Alpha Composite										13,592	
Gross of Fee Return	1.25	1.71	3.05	1.25	11.02	10.31	14.61	9/30/07	6.16		
Net of Fee Return	1.25	1.71	3.02	1.25	10.97	10.26	14.57	9/30/07	6.14		
Standard & Poor's 500	5.73	10.18	17.80	5.73	26.41	14.66	15.99	9/30/07	8.47		
Value Added	-4.48	-8.47	-14.78	-4.48	-15.44	-4.40	-1.42	9/30/07	-2.33		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
AQR Alphaport										611,283	
Gross of Fee Return	5.85	10.99	21.55	5.85	29.93			7/31/15	16.36		
Net of Fee Return	5.85	10.99	21.55	5.85	29.93			7/31/15	16.36		
Russell 3000	5.27	9.55	17.06	5.27	25.16			7/31/15	14.20		
Value Added	0.58	1.44	4.49	0.58	4.77			7/31/15	2.16		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Domestic Equity Small/Mid Equity Comp										467,646	100.00
Gross of Fee Return	3.21	6.78	12.78	3.21	17.15	12.23	13.56	8/31/92	13.39		
Net of Fee Return	3.21	6.67	12.54	3.21	16.64	11.62	12.93	8/31/92	13.20		
Russell 2500	3.05	6.79	13.59	3.05	18.73	11.95	13.51	8/31/92	11.34		
Value Added	0.16	-0.13	-1.05	0.16	-2.09	-0.33	-0.59	8/31/92	1.86		
TimesSquare Capital SMID Cap Growth										143,217	30.63
Gross of Fee Return	4.91	9.78	15.01	4.91	25.41	10.92	13.23	3/31/05	12.50		
Net of Fee Return	4.91	9.70	14.85	4.91	25.03	10.50	12.59	3/31/05	11.95		
Russell 2500 Growth	4.99	8.75	18.11	4.99	27.64	13.28	15.06	3/31/05	10.64		
Value Added	-0.09	0.96	-3.26	-0.09	-2.61	-2.78	-2.47	3/31/05	1.30		
DFA US Target Value										209,360	44.77
Gross of Fee Return	2.18	6.04	12.58	2.18	12.81	13.03	13.83	9/30/10	14.21		
Net of Fee Return	2.18	5.93	12.35	2.18	12.36	12.51	13.32	9/30/10	13.73		
Russell 2000 Value	1.23	3.17	8.58	1.23	9.95	11.56	11.98	9/30/10	12.68		
Value Added	0.95	2.77	3.77	0.95	2.40	0.95	1.35	9/30/10	1.05		
RBC GAM Small Cap Growth										115,069	24.61
Gross of Fee Return	3.00	4.54	10.45	3.00	15.75	11.92	13.28	3/31/05	10.40		
Net of Fee Return	3.00	4.38	10.11	3.00	14.98	11.23	12.58	3/31/05	9.88		
Russell 2000 Growth	3.90	7.00	15.42	3.90	24.90	12.56	14.62	3/31/05	9.99		
Value Added	-0.89	-2.63	-5.31	-0.89	-9.92	-1.32	-2.04	3/31/05	-0.11		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Int'l Equity Composite										1,124,869	
Gross of Fee Return	5.46	9.56	17.68	5.46	31.22	10.90	8.19	6/30/95	8.08		
Net of Fee Return	5.46	9.46	17.46	5.46	30.73	10.62	7.94	6/30/95	7.93		
MSCI ACWI Ex USA IMI ($N)	5.48	8.94	17.94	5.48	30.14	10.39	7.50	6/30/95	5.92		
Value Added	-0.02	0.52	-0.49	-0.02	0.58	0.23	0.44	6/30/95	2.01		
NT MSCI ACWI X US Index Fund										4,133	
Gross of Fee Return	3.66	5.99	4.86	3.66	9.93	3.96	3.77	12/31/10	3.45		
Net of Fee Return	3.66	5.99	4.61	3.66	9.33	3.75	3.64	12/31/10	3.35		
MSCI ACWI X US (N)	5.57	8.80	17.68	5.57	29.68	9.85	7.11	12/31/10	5.68		
Value Added	-1.91	-2.81	-13.07	-1.91	-20.35	-6.10	-3.47	12/31/10	-2.33		
Int'l Equity Devloped Equity Comp										675,799	100.00
Gross of Fee Return	4.31	8.27	17.06	4.31	32.90	13.25	10.86	6/30/06	5.27		
Net of Fee Return	4.31	8.14	16.78	4.31	32.26	12.66	10.35	6/30/06	4.92		
MSCI EAFE Index (N)	5.02	7.82	15.37	5.02	27.60	9.39	7.85	6/30/06	4.27		
Value Added	-0.71	0.32	1.41	-0.71	4.66	3.27	2.51	6/30/06	0.65		
KBI Global Investors EAFE Developed										179,787	26.60
Gross of Fee Return	4.06	7.31	13.54	4.06	26.05	8.01	7.50	3/31/10	7.06		
Net of Fee Return	4.06	7.23	13.39	4.06	25.71	7.74	7.24	3/31/10	6.79		
MSCI EAFE Value (N)	5.40	7.97	15.19	5.40	24.92	8.33	6.85	3/31/10	5.99		
Value Added	-1.34	-0.74	-1.80	-1.34	0.79	-0.60	0.39	3/31/10	0.80		
MFS International Value Equity										184,778	27.34
Gross of Fee Return	3.90	7.34	13.70	3.90	29.15	11.55	12.11	3/31/10	11.68		
Net of Fee Return	3.90	7.18	13.36	3.90	28.32	10.82	11.40	3/31/10	11.03		
MSCI EAFE Value (N)	5.40	7.97	15.19	5.40	24.92	8.33	6.85	3/31/10	5.99		
Value Added	-1.50	-0.80	-1.84	-1.50	3.40	2.48	4.55	3/31/10	5.03		

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Principal Intl Small Cap Equity										155,131	22.96
Gross of Fee Return	4.62	9.11	22.14	4.62	38.42	17.63	15.06	11/30/07	7.06		
Net of Fee Return	4.62	8.97	21.84	4.62	37.74	16.91	14.27	11/30/07	6.50		
MSCI World Ex USA Small Index ($	4.67	9.22	18.80	4.67	32.38	15.03	11.34	11/30/07	5.24		
Value Added	-0.04	-0.25	3.04	-0.04	5.36	1.88	2.94	11/30/07	1.27		
Schroder Intl Small Composite										156,103	23.10
Gross of Fee Return	4.77	9.69	20.60	4.77	41.00	17.89	15.21	4/30/12	14.59		
Net of Fee Return	4.77	9.55	20.28	4.77	40.22	17.12	14.54	4/30/12	13.97		
MSCI EAFE Small Cap (N)	5.11	9.62	19.78	5.11	35.04	16.05	12.83	4/30/12	13.01		
Value Added	-0.34	-0.08	0.49	-0.34	5.18	1.07	1.71	4/30/12	0.96		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Emerging Markets Composite										444,777	100.00
Gross of Fee Return	7.27	11.63	18.87	7.27	32.42	10.51	5.47	6/30/06	6.24		
Net of Fee Return	7.27	11.58	18.72	7.27	32.02	10.11	4.99	6/30/06	5.88		
MSCI EM Index (N)	8.33	12.45	25.57	8.33	41.00	11.83	5.74	6/30/06	7.05		
Value Added	-1.07	-0.87	-6.85	-1.07	-8.98	-1.72	-0.75	6/30/06	-1.17		
Parametric										223,823	50.32
Gross of Fee Return	6.93	11.48	19.39	6.93	30.36	10.16	5.53	10/31/07	2.89		
Net of Fee Return	6.93	11.48	19.29	6.93	30.02	9.76	5.05	10/31/07	2.51		
MSCI EM Index (N)	8.33	12.45	25.57	8.33	41.00	11.83	5.74	10/31/07	1.74		
Value Added	-1.41	-0.97	-6.28	-1.41	-10.98	-2.07	-0.69	10/31/07	0.77		
Aberdeen Emerging Markets Equity										220,955	49.68
Gross of Fee Return	7.61	11.77	18.34	7.61	34.57	10.96	5.14	10/31/09	9.04		
Net of Fee Return	7.61	11.68	18.15	7.61	34.11	10.56	4.66	10/31/09	8.48		
MSCI EM Index (N)	8.33	12.45	25.57	8.33	41.00	11.83	5.74	10/31/09	6.38		
Value Added	-0.72	-0.77	-7.43	-0.72	-6.90	-1.27	-1.08	10/31/09	2.10		

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Investment Performance and Market Values

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
BlackRock Transition II										0	0.00
Gross of Fee Return											
Net of Fee Return											
CVC Global Credit Opportunities										251,943	18.06
Gross of Fee Return	1.23	2.41	4.64	1.23	7.77			9/30/15	6.24		
Net of Fee Return	1.23	2.41	4.64	1.23	7.77			9/30/15	6.24		
Bloomberg Global High Yield	1.19	1.69	4.97	1.19	9.72			9/30/15	10.64		
Value Added	0.04	0.72	-0.33	0.04	-1.95			9/30/15	-4.40		
Ellington HF										278,659	19.97
Gross of Fee Return	0.34	1.18	3.28	0.34	4.44			12/31/16	3.90		
Net of Fee Return	0.34	1.18	3.28	0.34	4.44			12/31/16	3.90		
Bloomberg Global High Yield	1.19	1.69	4.97	1.19	9.72			12/31/16	10.80		
Value Added	-0.85	-0.52	-1.69	-0.85	-5.28			12/31/16	-6.91		
Guggenheim Global High Yield										313,749	22.49
Gross of Fee Return	0.57	0.99	3.64	0.57	7.48			9/30/15	9.81		
Net of Fee Return	0.57	0.87	3.42	0.57	7.03			9/30/15	9.42		
Bloomberg Global High Yield	1.19	1.69	4.97	1.19	9.72			9/30/15	10.64		
Value Added	-0.63	-0.82	-1.55	-0.63	-2.69			9/30/15	-1.22		
Lazard Emerging Markets Debt										550,728	39.48
Gross of Fee Return	1.61	3.80	5.05	1.61	7.48			6/30/15	5.11		
Net of Fee Return	1.61	3.80	5.05	1.61	7.48			6/30/15	5.11		
Policy Index	2.22	3.02	6.12	2.22	11.09			6/30/15	8.53		
Value Added	-0.61	0.78	-1.07	-0.61	-3.61			6/30/15	-3.41		

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For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Core Fixed Income										3,070,825	100.00
Gross of Fee Return	-1.00	-0.58	0.53	-1.00	2.74	1.59	2.35	5/31/85	7.14		
Net of Fee Return	-1.00	-0.60	0.47	-1.00	2.62	1.46	2.19	5/31/85	7.09		
Policy Index	-1.09	-0.75	0.19	-1.09	2.23	1.24	2.06	5/31/85	6.61		
Value Added	0.09	0.15	0.28	0.09	0.39	0.22	0.14	5/31/85	0.48		
Domestic Fixed Income Composite										2,600,630	
Gross of Fee Return	-1.09	-0.68	0.44	-1.09	2.62	1.46	2.36	5/31/85	7.13		
Net of Fee Return	-1.09	-0.69	0.39	-1.09	2.51	1.34	2.22	5/31/85	7.08		
Bloomberg Aggregate	-1.15	-0.83	0.07	-1.15	2.15	1.14	2.01	5/31/85	6.69		
Value Added	0.06	0.13	0.32	0.06	0.36	0.20	0.21	5/31/85	0.40		
BlackRock Core Active										1,011,672	32.94
Gross of Fee Return	-1.03	-0.60	0.71	-1.03	2.89	1.63	2.49	9/30/06	4.91		
Net of Fee Return	-1.03	-0.60	0.68	-1.03	2.80	1.52	2.37	9/30/06	4.79		
Bloomberg Aggregate	-1.15	-0.83	0.07	-1.15	2.15	1.14	2.01	9/30/06	4.15		
Value Added	0.13	0.22	0.60	0.13	0.65	0.38	0.36	9/30/06	0.64		
MacKay Shields Core Investment Grade										833,624	27.15
Gross of Fee Return	-1.12	-0.58	0.47	-1.12	2.68	1.35	2.23	6/30/12	2.42		
Net of Fee Return	-1.12	-0.61	0.40	-1.12	2.54	1.23	2.10	6/30/12	2.30		
Bloomberg Aggregate	-1.15	-0.83	0.07	-1.15	2.15	1.14	2.01	6/30/12	1.99		
Value Added	0.04	0.21	0.33	0.04	0.39	0.09	0.09	6/30/12	0.30		
Prudential Core Conservative										755,334	24.60
Gross of Fee Return	-1.14	-0.81	0.15	-1.14	2.27	1.29	2.55	5/31/12	3.27		
Net of Fee Return	-1.14	-0.83	0.11	-1.14	2.17	1.19	2.42	5/31/12	3.15		
Bloomberg Aggregate	-1.15	-0.83	0.07	-1.15	2.15	1.14	2.01	5/31/12	1.97		
Value Added	0.01	-0.01	0.03	0.01	0.02	0.05	0.41	5/31/12	1.18		

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Core Fixed Income										470,195	
Gross of Fee Return	-0.51	-0.02	1.02	-0.51	3.47	2.76	2.58	4/30/11	4.45		
Net of Fee Return	-0.51	-0.06	0.95	-0.51	3.33	2.63	2.37	4/30/11	4.22		
Bloomberg Global Aggregate Hdg	-0.71	-0.34	0.86	-0.71	2.67	1.62	0.74	4/30/11	1.29		
Value Added	0.20	0.28	0.09	0.20	0.65	1.01	1.63	4/30/11	2.93		
Manulife Core Global Agg. Fixed Income										470,195	15.31
Gross of Fee Return	-0.51	-0.02	1.02	-0.51	3.47	2.48	2.77	4/30/11	3.61		
Net of Fee Return	-0.51	-0.06	0.95	-0.51	3.33	2.32	2.58	4/30/11	3.45		
Bloomberg Global Aggregate Hdg	-0.71	-0.34	0.86	-0.71	2.67	2.01	2.52	4/30/11	3.38		
Value Added	0.20	0.28	0.09	0.20	0.65	0.31	0.06	4/30/11	0.07		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Liquid Real Estate Comp										583,393	100.00
Gross of Fee Return	-2.03	2.03	3.31	-2.03	8.32	3.07	7.33	8/31/12	8.01		
Net of Fee Return	-2.03	1.99	3.25	-2.03	8.17	2.91	7.16	8/31/12	7.85		
Wilshire Global REIT	-2.15	1.58	2.24	-2.15	5.79	2.30	4.85	8/31/12	6.77		
Value Added	0.12	0.41	1.01	0.12	2.39	0.61	2.30	8/31/12	1.08		
DFA Real Estate Securities										299,585	51.35
Gross of Fee Return	-0.88	3.23	4.52	-0.88				4/30/17	6.29		
Net of Fee Return	-0.88	3.19	4.46	-0.88				4/30/17	6.23		
Wilshire Global REIT	-2.15	2.07	2.47	-2.15				4/30/17	3.80		
Value Added	1.27	1.13	1.99	1.27				4/30/17	2.44		
Security Capital REIT										283,809	48.65
Gross of Fee Return	-3.22	-0.54	0.39	-3.22				4/30/17	1.76		
Net of Fee Return	-3.22	-0.68	0.15	-3.22				4/30/17	1.51		
Wilshire Global REIT	-2.15	1.58	2.17	-2.15				4/30/17	3.73		
Value Added	-1.07	-2.26	-2.02	-1.07				4/30/17	-2.22		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Liquid Real Assets Comp										1,552,880	100.00
Gross of Fee Return	1.51	3.87	-2.70	1.51	-8.68			6/30/15	-6.67		
Net of Fee Return	1.51	3.79	-2.94	1.51	-9.18			6/30/15	-7.23		
Policy Index	1.49	4.87	-2.53	1.49	-9.55			6/30/15	-6.09		
Value Added	0.02	-1.08	-0.41	0.02	0.37			6/30/15	-1.14		
Deutsche Listed Infrastructure										318,026	20.48
Gross of Fee Return	0.13	1.99	4.81	0.13	14.67			8/31/16	7.78		
Net of Fee Return	0.13	1.86	4.56	0.13	14.15			8/31/16	7.37		
DJ Brookfield Global Infrastruct	0.02	0.86	4.24	0.02	15.29			8/31/16	9.79		
Value Added	0.11	1.00	0.32	0.11	-1.14			8/31/16	-2.43		
Harvest MLP Alpha										298,483	19.22
Gross of Fee Return	6.37	10.89	3.88	6.37	-2.50	-4.13		5/31/14	-3.67		
Net of Fee Return	6.37	10.69	3.51	6.37	-3.13	-4.77		5/31/14	-4.24		
Alerian MLP Index	5.76	9.28	1.56	5.76	-5.75	-6.66		5/31/14	-7.46		
Value Added	0.61	1.42	1.95	0.61	2.61	1.89		5/31/14	3.23		
PIMCO TIPS										616,046	39.67
Gross of Fee Return	-0.88	-0.15		-0.88				10/31/17	-0.15		
Net of Fee Return	-0.88	-0.15		-0.88				10/31/17	-0.15		
Bloomberg U.S. TIPS	-0.86	0.18		-0.86				10/31/17	0.18		
Value Added	-0.03	-0.33		-0.03				10/31/17	-0.33		
PIMCO Commodities										320,326	20.63
Gross of Fee Return	3.34			3.34				11/30/17	7.27		
Net of Fee Return	3.34			3.34				11/30/17	7.27		
Bloomberg Commodity Index	1.99			1.99				11/30/17	5.03		
Value Added	1.35			1.35				11/30/17	2.24		

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	Returns									Market Value	
	Month	3 Months	FYTD 6/30/17	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash-Corporate Action										4,852	3.10
Gross of Fee Return											
Net of Fee Return											
Cash Account										123,842	79.01
Gross of Fee Return	0.10	0.56	0.90	0.10	1.26	0.91	1.64	5/31/06	2.78		
Net of Fee Return	0.10	0.56	0.90	0.10	1.26	0.91	1.64	5/31/06	2.76		
91-Day Treasury Bill	0.12	0.31	0.67	0.12	0.93	0.45	0.29	5/31/06	1.02		
Value Added	-0.02	0.25	0.23	-0.02	0.33	0.46	1.34	5/31/06	1.73		
Risk Mitigation Overlay										28,043	17.89
Gross of Fee Return	-7.60	-10.45	-10.53	-7.60	-11.45	11.31		8/31/14	3.83		
Net of Fee Return	-7.60	-10.45	-10.55	-7.60	-11.55	11.09		8/31/14	3.64		
Global Equity Overlay										64,915	
Gross of Fee Return	9.84	25.80	43.77	9.84	94.91			5/31/16	94.42		
Net of Fee Return	9.84	25.80	43.72	9.84	94.68			5/31/16	94.28		
Cash Composite										156,737	100.00
Gross of Fee Return	-0.93	-1.05	-0.66	-0.93	0.02	6.64	3.96	2/28/89	5.16		
Net of Fee Return	-0.93	-1.05	-0.66	-0.93	0.00	6.56	3.91	2/28/89	5.15		

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PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
BlackRock Transition II	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,183	0.2		0.0	33,183	0.2
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,360	0.2	35,360	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,061	0.2	32,061	0.2
CVC Global Credit Opportunities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	251,943	1.6	251,943	1.6
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	37,172	0.2		0.0	37,172	0.2
Cerberus Inst. Partners L.P- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,168	0.0	6,168	0.0
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	14,040	0.1		0.0		0.0	14,040	0.1
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	53,425	0.3	53,425	0.3
GoldenTree Offshore, Ltd.-Side Proj.		0.0		0.0		0.0		0.0		0.0		0.0	199	0.0		0.0	199	0.0
Guggenheim Global High Yield		0.0		0.0		0.0		0.0	313,749	2.0		0.0		0.0		0.0	313,749	2.0
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,849	0.1	9,849	0.1
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	9,332	0.1		0.0	9,332	0.1
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	550,728	3.5		0.0		0.0		0.0	550,728	3.5
Madison Real Estate Debt		0.0		0.0		0.0		0.0		0.0	48,187	0.3		0.0		0.0	48,187	0.3
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	556	0.0		0.0	556	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,343	0.0	1,343	0.0
OCM Opportunities Fund VIII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,939	0.0	4,939	0.0
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,658	0.0	2,658	0.0
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,043	0.1	23,043	0.1
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	8,416	0.1		0.0		0.0	8,416	0.1
Selene Residential Mortgate Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	34,775	0.2		0.0	34,775	0.2
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,418	0.1	23,418	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,454	0.0	2,454	0.0
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,491	0.1	8,491	0.1
European Real Estate Debt Fund III		0.0		0.0		0.0		0.0		0.0	34,418	0.2		0.0		0.0	34,418	0.2
Napier Park LP		0.0		0.0		0.0		0.0		0.0		0.0	320,050	2.0		0.0	320,050	2.0
Ellington HF		0.0		0.0		0.0		0.0		0.0		0.0		0.0	278,659	1.8	278,659	1.8
Tennenbaum		0.0		0.0		0.0		0.0		0.0	25,064	0.2		0.0		0.0	25,064	0.2
Cheyne V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	91,953	0.6	91,953	0.6
Cerberus Global RPL		0.0		0.0		0.0		0.0		0.0		0.0		0.0	30,157	0.2	30,157	0.2

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PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
Eagle Point		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,239	0.1	8,239	0.1
Credit Oriented Fixed Income	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**864,477**	**5.5**	**130,125**	**0.8**	**435,266**	**2.7**	**864,159**	**5.5**	**2,294,027**	**14.5**
AQR Alphaport	611,283	3.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	611,283	3.9
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	220,955	1.4		0.0		0.0		0.0		0.0	220,955	1.4
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,462	0.0	5,462	0.0
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	37,339	0.2	37,339	0.2
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,509	0.0	6,509	0.0
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,563	0.1	8,563	0.1
Century Focused Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,771	0.1	9,771	0.1
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,279	0.0	2,279	0.0
DFA US Target Value	209,360	1.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	209,360	1.3
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,990	0.1	19,990	0.1
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	41,144	0.3		0.0	41,144	0.3
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,069	0.1	21,069	0.1
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	26,739	0.2	26,739	0.2
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,217	0.1	13,217	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,142	0.0	5,142	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,804	0.2	24,804	0.2
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,698	0.0		0.0	2,698	0.0
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,550	0.1	15,550	0.1
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	38,351	0.2	38,351	0.2
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	886	0.0	886	0.0
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,858	0.1	15,858	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,997	0.0	6,997	0.0
Kelso Investment Advisors IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	47,537	0.3	47,537	0.3
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,732	0.1	15,732	0.1
KBI Global Investors EAFE Developed		0.0		0.0		0.0	179,787	1.1		0.0		0.0		0.0		0.0	179,787	1.1
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,802	0.1	12,802	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,087	0.1	15,087	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,511	0.1	10,511	0.1
Mason Capital LP		0.0		0.0		0.0		0.0		0.0		0.0	225	0.0		0.0	225	0.0
MFS International Value Equity		0.0		0.0		0.0	184,778	1.2		0.0		0.0		0.0		0.0	184,778	1.2

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Asset Allocation

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	4,133	0.0		0.0		0.0		0.0		0.0	4,133	0.0
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,174	0.1	21,174	0.1
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	37,015	0.2	37,015	0.2
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,619	0.1	15,619	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,330	0.1	15,330	0.1
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,560	0.2	33,560	0.2
Parametric		0.0		0.0		0.0	223,823	1.4		0.0		0.0		0.0		0.0	223,823	1.4
Pelican Value Equity	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Portable Alpha	13,592	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,592	0.1
Principal Intl Small Cap Equity		0.0		0.0		0.0	155,131	1.0		0.0		0.0		0.0		0.0	155,131	1.0
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,970	0.1	10,970	0.1
RBC GAM Small Cap Growth	115,069	0.7		0.0		0.0		0.0		0.0		0.0		0.0		0.0	115,069	0.7
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,622	0.2	27,622	0.2
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	5,477	0.0		0.0	5,477	0.0
Schroder Intl Small Composite		0.0		0.0		0.0	156,103	1.0		0.0		0.0		0.0		0.0	156,103	1.0
The Resolute Fund II,L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,338	0.1	10,338	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,207	0.2	29,207	0.2
SSgA Beta Overlay	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
SSgA Russell 1000 Index Fund	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,778	0.1	9,778	0.1
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,497	0.1	12,497	0.1
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,241	0.1	15,241	0.1
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,552	0.2	27,552	0.2
TimesSquare Capital SMID Cap Growth	143,217	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	143,217	0.9
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	891	0.0		0.0	891	0.0
Trinity Ventures XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,090	0.1	11,090	0.1
Warburg Pincus PE XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	40,877	0.3	40,877	0.3
Pine Bridge Passport I		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,848	0.2	35,848	0.2
BlackRock Equity Transition	159	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	159	0.0
Global Equity Overlay		0.0		0.0	64,915	0.4		0.0		0.0		0.0		0.0		0.0	64,915	0.4
DFJ Fund XII LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,482	0.0	7,482	0.0
SSgA ACWI IMI Index Fund	3,149,526	19.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,149,526	19.9

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Asset Allocation

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
BlackRock MSCI ACWI Minimum Volatility	828,487	5.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	828,487	5.2
Charterhouse Capital Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	35,185	0.2	35,185	0.2
Technology Crossover Ventures IX, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,176	0.1	14,176	0.1
FountainVest Fund II		0.0		0.0		0.0		0.0		0.0		0.0	11,543	0.1		0.0	11,543	0.1
RCP Fund of One		0.0		0.0		0.0		0.0		0.0		0.0	7,188	0.0		0.0	7,188	0.0
Petershill		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,778	0.1	19,778	0.1
Global Equity	**5,070,694**	**32.0**	**0**	**0.0**	**64,915**	**0.4**	**1,124,709**	**7.1**	**0**	**0.0**	**0**	**0.0**	**69,167**	**0.4**	**790,534**	**5.0**	**7,120,019**	**44.9**
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	2,663	0.0		0.0	2,663	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	42,691	0.3	42,691	0.3
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	4,405	0.0		0.0		0.0	4,405	0.0
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	9,636	0.1		0.0		0.0	9,636	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	29,918	0.2		0.0		0.0	29,918	0.2
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	8,531	0.1		0.0	8,531	0.1
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	40,279	0.3	40,279	0.3
Brookfield Infrastructure Fund III		0.0		0.0		0.0		0.0		0.0		0.0	24,940	0.2		0.0	24,940	0.2
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	25,028	0.2		0.0	25,028	0.2
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	10,093	0.1		0.0		0.0	10,093	0.1
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	4,799	0.0		0.0		0.0	4,799	0.0
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,198	0.1	12,198	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,508	0.1	13,508	0.1
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,750	0.1	18,750	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,426	0.1	19,426	0.1
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,710	0.0	2,710	0.0
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,963	0.1	10,963	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0	0	0.0
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	117	0.0		0.0	117	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,297	0.0		0.0	1,297	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,828	0.0	7,828	0.0
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	30,208	0.2		0.0		0.0	30,208	0.2
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	298,483	1.9	298,483	1.9

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Asset Allocation

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	111,206	0.7	111,206	0.7
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	43,919	0.3	43,919	0.3
KSL Capital Partners IV		0.0		0.0		0.0		0.0		0.0	19,991	0.1		0.0		0.0	19,991	0.1
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,805	0.0	6,805	0.0
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,641	0.0	5,641	0.0
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,365	0.1	11,365	0.1
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	34,609	0.2	34,609	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0	0	0.0
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	2,592	0.0		0.0		0.0	2,592	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	44,365	0.3	44,365	0.3
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,929	0.0	1,929	0.0
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,606	0.1	11,606	0.1
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	148	0.0		0.0	148	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	29,073	0.2	29,073	0.2
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,077	0.0	5,077	0.0
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,038	0.2	33,038	0.2
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,404	0.1	15,404	0.1
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,108	0.1	10,108	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,241	0.1	21,241	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	12,593	0.1		0.0		0.0	12,593	0.1
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	1,189	0.0		0.0		0.0	1,189	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,228	0.0		0.0	1,228	0.0
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	14,074	0.1		0.0		0.0	14,074	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	5,026	0.0		0.0		0.0	5,026	0.0
Starwood Opportunity Fund X		0.0		0.0		0.0		0.0		0.0	34,151	0.2		0.0		0.0	34,151	0.2
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	12,287	0.1		0.0		0.0	12,287	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	38,641	0.2		0.0		0.0	38,641	0.2
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
ACM II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,032	0.1	11,032	0.1
Deutsche Listed Infrastructure		0.0		0.0		0.0		0.0		0.0		0.0	318,026	2.0		0.0	318,026	2.0
Rockwood Cap. Real Estate Part. X, LP		0.0		0.0		0.0		0.0		0.0	20,532	0.1		0.0		0.0	20,532	0.1

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PUBLIC EMPLOYEES RETIREMENT ASSOC OF NM

Asset Allocation by Composite

Month Ended 1/31/18

	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%	$(000)	%
Perella Weinberg III		0.0		0.0		0.0		0.0		0.0	23,927	0.2		0.0		0.0	23,927	0.2
Harrison Street Real Estate Partners VI		0.0		0.0		0.0		0.0		0.0	20,215	0.1		0.0		0.0	20,215	0.1
Antin III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,382	0.1	8,382	0.1
Tillridge		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,352	0.1	8,352	0.1
BlackRock Real Estate Transition		0.0		0.0		0.0		0.0		0.0	0	0.0		0.0		0.0	0	0.0
DFA Real Estate Securities		0.0		0.0		0.0		0.0		0.0	299,585	1.9		0.0		0.0	299,585	1.9
Security Capital REIT		0.0		0.0		0.0		0.0		0.0	283,809	1.8		0.0		0.0	283,809	1.8
EnCap Energy Capital XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	3,033	0.0		0.0	3,033	0.0
Rockpoint Fund II		0.0		0.0		0.0		0.0		0.0	25,896	0.2		0.0		0.0	25,896	0.2
Starwood Global Opportunity XI		0.0		0.0		0.0		0.0		0.0	294	0.0		0.0		0.0	294	0.0
Sarofim		0.0		0.0		0.0		0.0		0.0	86,166	0.5		0.0		0.0	86,166	0.5
MINA III		0.0		0.0		0.0		0.0		0.0		0.0	429	0.0		0.0	429	0.0
PIMCO TIPS		0.0		0.0		0.0		0.0		0.0		0.0		0.0	616,046	3.9	616,046	3.9
NGP XII		0.0		0.0		0.0		0.0		0.0		0.0	11,110	0.1		0.0	11,110	0.1
PIMCO Commodities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	320,326	2.0	320,326	2.0
Real Assets	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**990,027**	**6.2**	**396,551**	**2.5**	**1,816,358**	**11.5**	**3,202,936**	**20.2**
BlackRock Core Active		0.0	1,011,672	6.4		0.0		0.0		0.0		0.0		0.0		0.0	1,011,672	6.4
Cash Account		0.0		0.0	123,842	0.8		0.0		0.0		0.0		0.0		0.0	123,842	0.8
Cash-Corporate Action		0.0		0.0	4,852	0.0		0.0		0.0		0.0		0.0		0.0	4,852	0.0
MacKay Shields Core Investment Grade		0.0	833,624	5.3		0.0		0.0		0.0		0.0		0.0		0.0	833,624	5.3
Manulife Core Global Agg. Fixed Income		0.0	470,195	3.0		0.0		0.0		0.0		0.0		0.0		0.0	470,195	3.0
Risk Mitigation Overlay		0.0		0.0	28,043	0.2		0.0		0.0		0.0		0.0		0.0	28,043	0.2
Prudential Core Conservative		0.0	755,334	4.8		0.0		0.0		0.0		0.0		0.0		0.0	755,334	4.8
Risk Reduction & Mitigation	**0**	**0.0**	**3,070,825**	**19.4**	**156,737**	**1.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**3,227,562**	**20.4**
As Invested by Managers	**5,070,694**	**32.0**	**3,070,825**	**19.4**	**221,652**	**1.4**	**1,124,709**	**7.1**	**864,477**	**5.5**	**1,120,152**	**7.1**	**900,985**	**5.7**	**3,471,051**	**21.9**	**15,844,544**	**100.0**

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
BlackRock Transition II	0	0	NA
Anchorage Capital Partners, L.P.	32,782,299	33,182,671	1.22
Atalaya SOF VI	37,478,670	35,359,736	-5.65
Athyrium Opportunities Fund II, L.P.	32,060,922	32,060,922	0.00
CVC Global Credit Opportunities	248,881,269	251,943,441	1.23
Canyon Value Realization Fund, L.P.	36,875,390	37,171,870	0.80
Cerberus Inst. Partners L.P- Series 4	5,226,196	6,168,338	18.03
European Real Estate Debt Fund II	13,355,710	14,039,909	5.12
Garrison Opportunity Fund IV A LLC	53,424,833	53,424,833	0.00
GoldenTree Offshore, Ltd.-Side Proj.	173,326	199,169	14.91
Guggenheim Global High Yield	311,985,091	313,748,727	0.57
HIG Bayside Loan Opportunity Fund II	9,848,698	9,848,698	0.00
JCAM Global Fund Ltd.	0	0	NA
King Street Capital, L.P.	9,179,051	9,331,893	1.67
Lazard Emerging Markets Debt	542,017,585	550,727,977	1.61
Madison Real Estate Debt	48,187,173	48,187,173	0.00
Marathon Special Opp Fund, L.P.	475,985	555,631	16.73
OCM Opportunities Fund VII, L.P.	1,372,522	1,342,912	-2.16
OCM Opportunities Fund VIII, L.P	4,726,960	4,938,923	4.48
OCM Opportunities Fund VIIb, L.P.	2,709,641	2,658,157	-1.90
Oaktree Eur. Prin. Fund III(US), LP	21,563,811	23,042,779	6.86
Selene Res. Mortgage Opp. Fund II LP	8,416,316	8,416,316	0.00
Selene Residential Mortgate Opp. Fd LP	0	0	NA
Silver Point Capital Fund, L.P.	34,541,838	34,774,824	0.67
TPG Opportunities Partners III LP	23,418,167	23,418,167	0.00
Wayzata Opportunities Fund II, L.P.	2,453,934	2,453,934	0.00
Wayzata Opportunities Fund III, L.P.	8,490,796	8,490,796	0.00
European Real Estate Debt Fund III	24,671,195	34,417,627	39.51
Napier Park LP	318,920,049	320,050,299	0.35
Ellington HF	277,708,504	278,658,782	0.34

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
Tennenbaum	25,063,985	25,063,985	0.00
Cheyne V	90,951,816	91,952,802	1.10
Cerberus Global RPL	38,613,861	30,156,773	-21.90
Eagle Point	6,394,774	8,239,192	28.84
Credit Oriented Fixed Income	**2,271,970,366**	**2,294,027,256**	**0.97**
AQR Alphaport	577,503,460	611,283,465	5.85
Aberdeen Emerging Markets Equity	205,324,971	220,954,803	7.61
Carlyle Partners V, L.P.	6,513,744	5,461,563	-16.15
Carlyle Partners VI LP	37,448,411	37,339,379	-0.29
Charterhouse Capital Partners IX	6,274,297	6,509,165	3.74
CVC European Equity Partners V	8,254,033	8,563,009	3.74
Century Focused Fund IV	9,771,352	9,771,352	0.00
Coller International Partners V, L.P.	2,278,782	2,278,782	0.00
DFA US Target Value	204,884,185	209,359,928	2.18
Davidson Kempner Inst Partners, L.P.	0	0	NA
Draper Fisher Jurveston X, LP	19,989,671	19,989,671	0.00
Elliott Associates, L.P.	41,629,716	41,144,000	-1.17
GTCR X, L.P.	21,068,607	21,068,607	0.00
GTCR XI, L.P.	26,739,255	26,739,255	0.00
Glide Buy-Out Fund IV	11,330,899	13,216,585	16.64
Hellman & Friedman Cap. Part. VI	5,142,111	5,142,111	0.00
Hellman & Friedman Cap. Partners VII	24,792,150	24,804,488	0.05
Highline Capital Partners QP, LP	2,698,410	2,698,410	0.00
Institutional Venture Partners XIII	15,549,892	15,549,892	0.00
Institutional Venture Partners XIV LP	38,351,349	38,351,349	0.00
JMI Equity Fund VI, L.P.	886,118	886,118	0.00
JMI Equity Fund VII, L.P.	15,858,231	15,858,231	0.00
KRG Capital Fund IV, L.P.	6,996,591	6,996,591	0.00
Kelso Investment Advisors IX	48,421,666	47,536,861	-1.83

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
Kelso Investments Assoc. VIII, L.P.	16,124,750	15,731,676	-2.44
KBI Global Investors EAFE Developed	172,774,272	179,786,534	4.06
Lincolnshire Equity Fund IV, L.P.	12,870,406	12,802,429	-0.53
Linsalata Capital Partners Fund VI, LP	14,887,186	15,087,186	1.34
Madison Dearburn Cap. Partners VI, LP	10,578,638	10,511,005	-0.64
Mason Capital LP	225,162	225,162	0.00
MFS International Value Equity	177,843,412	184,778,133	3.90
NT MSCI ACWI X US Index Fund	3,987,412	4,133,157	3.66
New Enterprise Associates 13	24,142,075	21,174,198	-12.29
New Enterprise Associates 14	36,266,239	37,014,706	2.06
Nordic Capital Fund VII	15,055,445	15,619,022	3.74
Onex Partners III, L.P.	15,403,364	15,329,592	-0.48
Onex Partners IV L.P.	30,255,771	33,559,912	10.92
Parametric	209,321,711	223,822,590	6.93
Pelican Value Equity	0	0	NA
Pershing Square, LP	0	0	NA
Portable Alpha	13,544,619	13,591,880	0.35
Principal Intl Small Cap Equity	148,275,355	155,131,249	4.62
Providence Equity Partners VI, L.P.	11,180,466	10,969,664	-1.89
RBC GAM Small Cap Growth	111,713,539	115,069,230	3.00
RRJ Capital Master Fund III LP	27,578,792	27,622,360	0.16
Samlyn Onshore Fund, L.P.	5,476,706	5,476,706	0.00
Schroder Intl Small Composite	148,992,204	156,102,955	4.77
The Resolute Fund II,L.P.	10,377,242	10,338,187	-0.38
The Resolute Fund III, L.P.	29,207,138	29,207,138	0.00
SSgA Beta Overlay	0	0	NA
SSgA Russell 1000 Index Fund	0	0	NA
Sun Capital Partners V, L.P.	9,778,224	9,778,224	0.00
TPG Asia V, L.P.	12,496,658	12,496,658	0.00
TPG Partners VI, LP	15,240,690	15,240,690	0.00

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
Taconic Opportunity Fund L.P.	0	0	NA
Technology Crossover Ventures VII, L.P	30,327,641	27,552,132	-9.15
TimesSquare Capital SMID Cap Growth	136,518,636	143,216,962	4.91
TPG-Axon Partners, LP	897,162	891,473	-0.63
Trinity Ventures XII	10,415,499	11,090,499	6.48
Warburg Pincus PE XII	40,877,139	40,877,139	0.00
Pine Bridge Passport I	35,848,496	35,848,496	0.00
BlackRock Equity Transition	154,166	159,263	3.31
Global Equity Overlay	59,101,384	64,914,651	9.84
DFJ Fund XII LP	6,581,987	7,481,987	13.67
SSgA ACWI IMI Index Fund	2,988,139,004	3,149,526,279	5.40
BlackRock MSCI ACWI Minimum Volatility	801,969,514	828,486,717	3.31
Charterhouse Capital Partners X	33,915,154	35,184,713	3.74
Technology Crossover Ventures IX, LP	14,175,556	14,175,556	0.00
FountainVest Fund II	11,543,480	11,543,480	0.00
RCP Fund of One	4,538,451	7,188,212	58.38
Petershill	19,777,973	19,777,973	0.00
Global Equity	**6,816,086,618**	**7,120,019,388**	**4.46**
AG Super Fund L.P.	2,670,468	2,662,696	-0.29
Ardian Infrastructure IV	41,149,751	42,690,812	3.75
BPG Investment Partnership VIII	4,404,851	4,404,851	0.00
BlackRock Real Estate Securities	0	0	NA
Blackstone Real Estat Part Euro III LP	9,636,277	9,636,277	0.00
Blackstone Real Estate Partners VII	29,918,077	29,918,077	0.00
Brevan Howard LP	19,347,863	8,530,900	-55.91
Brookfield Infrastructure Fund II LP	40,279,063	40,279,063	0.00
Brookfield Infrastructure Fund III	24,940,483	24,940,483	0.00
Capula Global Relative Value Fund L.P.	0	0	NA
Carlyle Power Partners II	18,388,332	25,028,438	36.11

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
Carlyle Realty Partners V L.P.	10,093,157	10,093,157	0.00
Carlyle Realty Partners VI, L.P.	4,799,480	4,799,480	0.00
Denham Cap. Part. VI Coinvestment	13,466,527	12,198,486	-9.42
Denham Commodity Partners Fund VI, LP	13,859,489	13,507,549	-2.54
EnCap Flatrock Midstream Fund III	15,521,529	18,749,503	20.80
Encap Energy Capital Fund IX, L.P.	20,129,006	19,426,025	-3.49
Encap Energy Capital VII, L.P.	2,710,185	2,710,185	0.00
Encap Energy Capital VIII, L.P.	10,962,647	10,962,647	0.00
EnerVest Energy Institutional Fund XII	1	1	0.00
Eton Park, L.P.	251,027	117,316	-53.27
Farallon Capital Inst. Partners, LP	1,285,794	1,296,859	0.86
First Reserve Fund XII, LP	7,827,830	7,827,830	0.00
Graham Global Investment Fund I SPC	0	0	NA
Harrison Street Real Estate Partners V	34,183,739	30,207,680	-11.63
Harvest MLP Alpha	280,613,816	298,482,843	6.37
IFM Global Infrastructure Fund, L.P.	106,297,372	111,206,121	4.62
KKR Global Infrastructure Investors II	42,940,743	43,918,965	2.28
KSL Capital Partners IV	19,990,848	19,990,848	0.00
Kayne Anderson Energy Fund V, LP	6,805,190	6,805,190	0.00
LIM Asia Multi-Strategy Fund, Inc	0	0	NA
LaSalle US Real Estate Securities	0	0	NA
Lime Rock Partners V, L.P.	5,640,656	5,640,656	0.00
Lime Rock Partners VI, L.P.	11,365,276	11,365,276	0.00
Lime Rock Resources III	34,608,730	34,608,730	0.00
Lynx (Bermuda) Ltd.	0	0	NA
MS Real Estate Fund VII Global, L.P.	2,592,492	2,592,492	0.00
NGP Natural Resources XI, L.P.	41,482,311	44,365,052	6.95
Natural Gas Partners Fund IX	1,691,049	1,929,112	14.08
Natural Gas Partners X	11,896,712	11,605,601	-2.45
Morgan Stanley Global Real Estate Sec.	0	0	NA

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
OZ Domestic Partners II, L.P.	197,505	148,116	-25.01
Paine and Partners Capital Fund IV	29,073,456	29,073,456	0.00
Quantum Energy Partners IV, L.P.	5,076,709	5,076,709	0.00
Quantum Energy Partners V, L.P.	33,038,397	33,038,397	0.00
R/C Global Energy & Power Fund IV	15,042,123	15,403,824	2.40
R/C Renewable and Alt. Energy II	9,873,081	10,108,109	2.38
Riverstone Global Energy & Power Fd V	19,257,683	21,240,953	10.30
Rockwood Cap. Real Estate Part. IX, LP	15,184,247	12,593,128	-17.06
Rockwood Real Estate Partners VIII	1,189,140	1,189,140	0.00
Stark Investments	1,234,686	1,227,944	-0.55
Starwood Distressed Opportunity IX, LP	14,074,371	14,074,371	0.00
Starwood Global Opportunity VIII, LP	5,132,422	5,026,189	-2.07
Starwood Opportunity Fund X	34,150,804	34,150,804	0.00
Walton Street Real Estate Fund VI	12,287,398	12,287,398	0.00
Wheelock Street Real Estate Fund II	38,640,614	38,640,614	0.00
Praedium Fund VII	1	1	0.00
ACM II	11,031,547	11,031,547	0.00
Deutsche Listed Infrastructure	317,626,246	318,026,335	0.13
Rockwood Cap. Real Estate Part. X, LP	17,259,098	20,531,825	18.96
Perella Weinberg III	25,196,393	23,927,358	-5.04
Harrison Street Real Estate Partners VI	20,214,630	20,214,630	0.00
Antin III	8,079,185	8,381,616	3.74
Tillridge	8,352,192	8,352,192	0.00
BlackRock Real Estate Transition	0	0	NA
DFA Real Estate Securities	302,242,885	299,584,535	-0.88
Security Capital REIT	293,250,200	283,808,614	-3.22
EnCap Energy Capital XI, L.P.	3,032,967	3,032,967	0.00
Rockpoint Fund II	26,655,350	25,895,659	-2.85
Starwood Global Opportunity XI	294,208	294,208	0.00
Sarofim	86,049,900	86,165,535	0.13

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MONTHLY CHANGE IN MARKET VALUE

NM PERA Total Fund

Periods Ended January 31, 2018

	Start Period Market Value (1/01/18)	Ending Period Market Value (1/31/18)	% Change
MINA III	429,170	429,170	0.00
PIMCO TIPS	621,531,057	616,045,719	-0.88
NGP XII	12,329,608	11,109,951	-9.89
PIMCO Commodities	309,973,212	320,325,508	3.34
Real Assets	**3,188,751,253**	**3,202,935,723**	**0.44**
BlackRock Core Active	1,022,156,691	1,011,671,961	-1.03
Cash Account	161,779,427	123,842,169	-23.45
Cash-Corporate Action	2,744,601	4,852,187	76.79
MacKay Shields Core Investment Grade	843,026,498	833,623,588	-1.12
Manulife Core Global Agg. Fixed Income	472,614,615	470,195,413	-0.51
Risk Mitigation Overlay	30,348,147	28,042,506	-7.60
Prudential Core Conservative	764,053,785	755,333,971	-1.14
Risk Reduction & Mitigation	**3,296,723,764**	**3,227,561,795**	**-2.10**
NM PERA Total Fund	**15,573,532,001**	**15,844,544,162**	**1.74**

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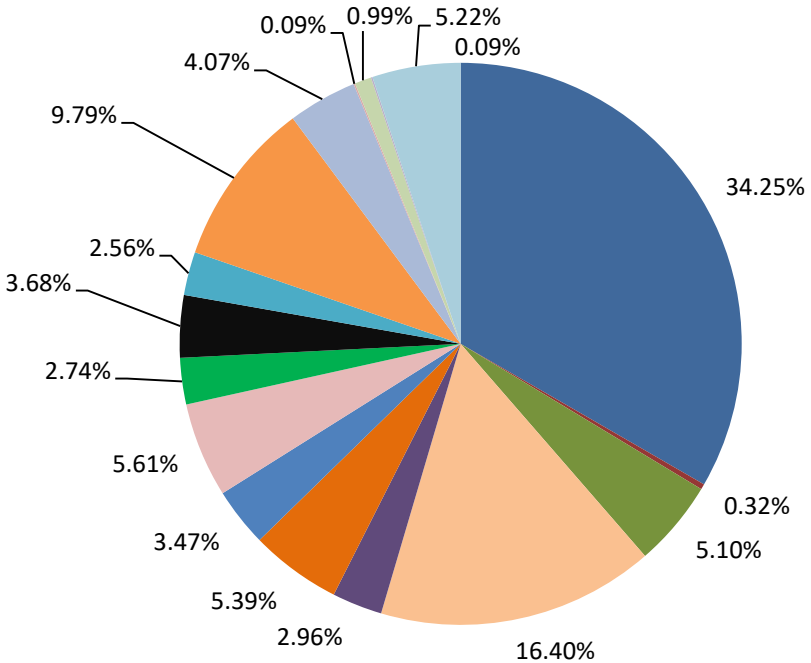
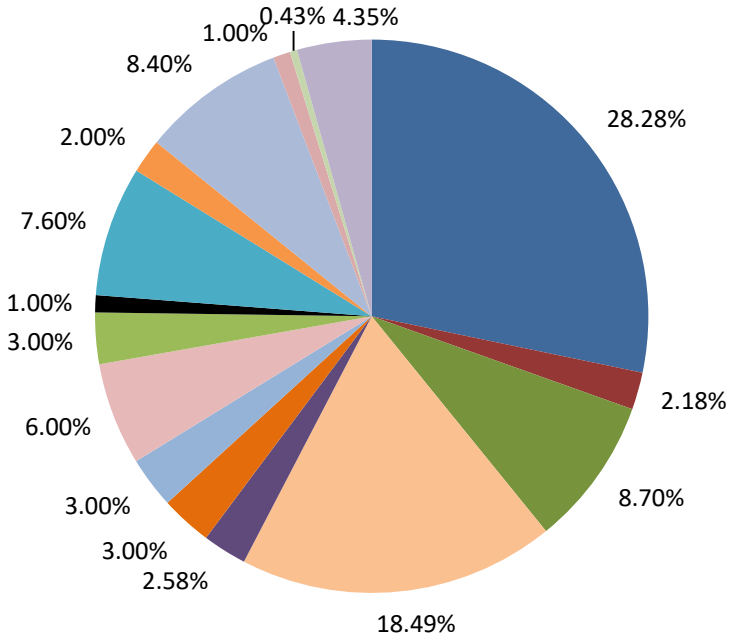
Asset Allocation by Composite

Total Fund



	Market Value ($)	Allocation (%)
Global Public Stock	$ 5,431,831,079	34.25%
Hedged Equity	$ 50,435,751	0.32%
Private Equity	$ 809,265,840	5.10%
Domestic Core FI	$ 2,600,629,520	16.40%
Global Core FI	$ 470,195,413	2.96%
Liquid Credit	$ 854,199,648	5.39%
Emerging Mkt. Debt	$ 550,727,977	3.47%
Illiquid Credit	$ 889,099,631	5.61%
Credit Orient Hedge Funds	$ 435,266,356	2.74%
Liquid Real Estate	$ 583,393,149	3.68%
Illiquid Real Estate	$ 406,633,722	2.56%
Liquid Real Assets	$ 1,552,880,405	9.79%
Illiquid Real Assets	$ 646,044,615	4.07%
Market Neutral Hedge Funds	$ 13,983,832	0.09%
Cash	$ 156,736,862	0.99%
STO Cash Balance	$ 14,555,566	0.09%
Global Low Vol	$ 828,486,717	5.22%

Policy Index



	Allocation (%)
Global Public Stock	28.28%
Hedged Equity	2.18%
Private Equity	8.70%
Domestic Core FI	18.49%
Global Core FI	2.58%
Liquid Credit	3.00%
Emerging Mkt. Debt	3.00%
Illiquid Credit	6.00%
Credit Orient Hedge Funds	3.00%
Liquid Real Estate	1.00%
Illiquid Real Estate	7.60%
Liquid Real Assets	2.00%
Illiquid Real Assets	8.40%
Market Neutral Hedge Funds	1.00%
Cash	0.43%
Global Low Volatility Equity	4.35%

Allocations shown may not sum to 100% due to rounding

Since Inception Dates

COMPOSITES

- NM PERA Total Fund 6/30/85
- Domestic Equity 6/30/85
- International Equity 6/30/95
- Core Fixed Income 6/30/85
- Fixed Income Plus Sectors 9/30/14
- Cash 3/31/89
- Alternative Assets 12/31/06
- Absolute Return/HF 12/31/06
- Private Equity 12/31/06
- Real Estate 12/31/06
- Real Asset 3/31/07
- Global Equity 5/31/2016
- Risk Reduction & Mitig 5/31/2016
- Real Assets 5/31/2016
- Credit Oriented FI 5/31/2016

DOMESTIC EQUITY

- Domestic Large Cap 6/30/85
- AQR Alphaport 9/30/15
- Portable Alpha 9/30/07
- Domestic SMID Equity 9/30/92
- TimesSquare SMID Grow 3/31/05
- DFA US Targeted Value 9/30/10
- RBC GAM Small Growth 3/31/05

GLOBAL EQUITY

- BlackRock MSCI ACWI MV 12/31/16
- SSgA ACWI IMI Index Fund 9/30/16

INTERNATIONAL EQUITY

- NT MSCI ACWI xUS 12/31/10
- Int'l Equity Developed 6/30/06
- KBI Global Inv EAFE Dev 3/31/10
- MFS International Value 3/31/10
- Principal Int'l Small Cap 12/31/07
- Schroder Int'l Small 6/30/12
- Emerging Markets Comp 6/30/06
- Parametric EM 12/31/07
- Aberdeen EM 12/30/09

FIXED INCOME

- Domestic Fixed Income 6/30/85
- BlackRock Core Active 9/30/06
- MacKay Shields Core IG 6/30/12
- Prudential Core Cons 6/30/12
- Manulife Core Global Agg 3/31/11
- Global Fixed Income 6/30/11
- CVC Global Credit Opps 12/31/15
- Guggenheim Global HY 9/30/15
- Lazard EMD 9/30/15
- Napier Park LP 12/31/16
- Ellington HF 12/31/16

Performance Related Comments

Performance shown is gross of fees unless otherwise noted. Fiscal year ends on June 30th. Performance is preliminary and subject to change.

"Inception Date" refers to the first full month following initial funding. "Inception Date" for Alternatives is as of the first funding of the asset class.

Indices show N/A for since inception returns when the fund contains more history than the corresponding index.

The Cash Equivalent Composite return includes tax reclaims on two bond issues which were received by the Corporate Action Clearing Account. This accounts for the additional return over the JP Morgan STIF account in the longer-term periods.

Updated returns for the NCREIF Property Index are currently unavailable for use in calculating the Long-Term Target Allocation Index and the Real Estate Custom Index. As such, a 0.00% return is assumed for the NCREIF Property Index. Therefore, returns for these custom indices are preliminary and subject to change.

Custom Index Comments

Long-Term Target Allocation Index consists of:

- 40% S&P 500 Index (Cap Wtd), 60% LB Aggregate Bond Index until 08/31/1992
- 55% S&P 500 Index (Cap Wtd), 45% LB Aggregate Bond Index until 08/31/1995
- 52.5% S&P 500 Index (Cap Wtd), 2.5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1995
- 50% S&P 500 Index (Cap Wtd), 5% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 02/29/1996
- 45% S&P 500 Index (Cap Wtd), 10% MSCI EAFE Blend, 45% LB Aggregate Bond Index until 11/30/1997
- 45% S&P 500 Index (Cap Wtd), 15% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 02/28/1999
- 42% Russell 3000 Index, 18% MSCI EAFE Blend, 40% LB Aggregate Bond Index until 05/31/1999
- 45% Russell 3000 Index, 15% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2000
- 42% Russell 3000 Index, 18% MSCI EAFE Index (Gross), 40% LB Aggregate Bond Index until 06/30/2005
- 40% Russell 3000 Index, 25% MSCI EAFE Index (Gross), 35% LB Aggregate Bond Index until 06/30/2007
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% LB Aggregate Bond Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, and 2.5% CPI + 5% until 10/31/2009
- 35% Russell 3000 Index, 25% MSCI ACW Ex US Blended Index (Gross), 25% Barclays Global Agg Blended Index, 5% 3 Mo LIBOR Index + 4%, 5% Venture Economics All Private Equity Index (lagged one quarter), 2.5% NCREIF Property Index, 1% Barclays US TIPS Index, 1% S&P GSCI Light Energy Index, and 0.5% CPI + 5% until 06/30/2010
- 27% Russell 3000 Index, 27% MSCI ACW Ex US Blended Index (Gross), 26% Barclays Global Agg Blended Index, 9% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 3% Real Assets Custom Index until 11/30/2012
- 29% Russell 3000 Index, 20% Int'l Equity Custom Index, 26% Fixed Income Custom Index, 5% Liquid Alpha Index, 7% HFRI Fund of Funds Composite Index, 5% Private Equity Custom Index, 3% Real Estate Custom Index, and 5% Real Assets Custom Index until 12/31/2012.
- 21.1% Russell 3000 Index, 24.8% Int'l Equity Custom Index, 26.1% Core and Global Fixed Income Custom Index, 5% Fixed Income Plus Sectors Custom Index, 4% HFRI Fund of Funds Composite Index, 7% Private Equity Custom Index, 5% Real Estate Custom Index, and 7% Real Assets Custom Index until 04/30/2016.
- 43.5% Global Equity, 21.5% Risk Reduction & Mitigation, 20% Real Assets, 15% Credit Oriented Fixed Income thereafter.

NEW MEXICO PERA BENCHMARKS			
Global Equity			**43.5%**
Global Public Stock	MSCI ACWI IMI ($n)	65%	28.28%
Global Low Volatility Equity	MSCI ACWI Minimum Volatility ($n)	10%	4.35%
Hedged Equity	MSCI ACWI Minimum Volatility ($n)	5%	2.18%
Private Equity	Russell 3000	20%	8.70%
Risk Reduction & Mitigation			**21.5%**
Core Fixed Income	Bloomberg U.S. Aggregate	86%	18.49%
Global Core Fixed Income	Bloomberg Global Aggregate	12%	2.58%
Cash	3 Month Treasury Bills	2%	0.43%
Credit Oriented Fixed Income			**15.0%**
Liquid Credit	Bloomberg Global High Yield	20%	3.00%
Emerging Market Debt	50% JP Morgan EMBI Global Diversified ($) / 50% JP Morgan GBI $)	20%	3.00%
Illiquid Credit	Bloomberg Global High Yield	40%	6.00%
Credit Oriented Hedge Funds	Bloomberg Global High Yield	20%	3.00%
Real Assets			**20.0%**
Liquid Real Estate	Wilshire Global Real Estate Securities	5%	1.00%
Illiquid Real Estate	Wilshire Global Real Estate Securities	30%	6.00%
Liquid Real Assets	Blended (25 MLP, 18.75 Infra / 37.5 TIPS / 18.75 Comm)	40%	
	Alerian - MLP Index	*10.0%*	2.00%
	Dow Jones - Brookfield Global Infrastructure	*7.5%*	1.50%
	Bloomberg - U.S. TIPS	*15.0%*	3.00%
	Bloomberg Commodity - Commodity Index (TR)	*7.5%*	1.50%
Illiquid Real Assets	Blended (30 Infrastructure / 70 Commodity)	25%	
	Dow Jones - Brookfield Global Infrastructure	*7.5%*	1.50%
	Bloomberg Commodity - Commodity Index (TR)	*17.5%*	3.50%
Market Neutral Hedge Funds/Risk Premia			

Manager Transition Comments

During December 2017 PIMCO Commodities was funded. Selene I, Taconic Opportunity Fund and Pradium Fund VII were defunded.

During November 2017 PIMCO TIPS and NGP XII were funded.

During October 2017 Eagle Point and Cerberus Global RPL were funded.

During September 2017 Sarofim and MINA III were funded.

During August 2017 Cheyne V, Rockpoint Fund II and Starwood Global Opportunity Fund XI were funded; Fountainvest Fund II, Tillridge and Capula were defunded.

During July 2017 Petershill and EnCap XI were funded; Davidson Kempner, Graham Global and LIM Asia Multi-Strategy were defunded.

During June 2017 BlackRock Real Estate Transition was defunded.

During May 2017 JCAM Global Fund, Pershing Square L.P. and Lynx (Bermuda) Ltd. were defunded.

During April 2017 DFA REIT, Security Capital REIT and BlackRock REIT Transition were funded. BlackRock REIT, LaSalle REIT, Morgan Stanley REIT and SSGA Russell 1000 were defunded.

During March 2017 Tennenbaum and RCP Fund of One were funded.

During February 2017 FountainVest Fund II was funded.

During January 2017 Tillridge and Antin III were funded.

During December 2016 Harrison Street VI, Ellington HF, Charterhouse Capital Partners X and TCV IX LP were funded.

During November 2016 Napier Park L.P. was funded.

During October 2016 BlackRock MSCI ACWI Minimum Volatility and Perella Weinberg III Fund were funded. Pelican Value Equity was defunded.

During September 2016 SSGA ACWI IMI Index Fund, European Real Estate Debt III, and Rockwood Capital Real Estate Partners X were funded.

During August 2016 ACM II & Deutsche Listed Infrastructure were funded.

During July 2016 DFJ Fund XII, L.P. was funded

During June 2016 Pine Bridge Passport I was funded.

During May 2016 Brookfield Infrastructure Fund III was funded.

During March 2016 KSL Capital Partners Fund IV was funded.

During February 2016 Century Focused Fund IV was funded.

During January 2016 Carlyle Power Partners IO was funded.

During December 2015 RRJ Capital Master Fund III L.P. and Warburg Pincus PE XII were funded.

During November 2015 Madison RE Debt Fund III was funded.

During October 2015 CVC Global Credit Opportunities and Guggenheim Global High Yield were funded.

During September 2015 Atalaya SOF VI and Kelso Investment Advisors IX were funded

During July 2015 Lazard Emerging Market Debt, Ardian Infrastructure IV, AQR Alphaport was funded.

During June 2015 Athyrium Opportunities Fund II, L.P. was funded.

During May 2015 IFM Global Infrastructure Fund, L.P. was funded.

During March 2015 Harrison Street Real Estate Partners V was funded.

During January 2015 Paine & Partners was funded.

During January 2015 Kleinwort Benson Dividend Plus strategy changed its product name to “Kleinwort Benson EAFE Developed Equity” strategy.

During December 2014 Garrison Opportunity Fund IV A LLC and KKR Global Infrastructure Investors II L.P. was funded.

During November 2014 Onex Partners IV L.P. and NGP Natural Resources XI, L.P. was funded

During September 2014 GTCR Fund XI L.P. was funded.

During August 2014 The Resolute Fund III L.P.,Wheelock Street Real Estate Fund II LLC, Parametric Clifton were funded.

During July 2014 EnCap Flatrock Midstream Fund III L.P. was funded.

During June 2014 Harvest MLP – Alpha was funded.

During February 2014 TPG Opp Fund III was funded.

During January 2014 Lime Rock III was funded.

During December 2013 Denham Coinvestment IX was funded.

During November 2013 Brookfield Infrastructure II and Carlyle Partners VI was funded.

During February 2013, Wayzata Opportunities III and IVP XIV were funded.

During January 2013, Encap Energy Capital Fund IX was funded. During December 2012, Linsalata Capital Partners VI and Rockwood Capital RE IX were funded. During November 2012, Lime Rock Partners VI was funded.

During September 2012, State Street International Alpha Select was liquidated. The account was fully liquidated in December 2012, but received tax reclaims in the amount of 1,232 in January 2013. Blackstone RE Partners VII, Highline Capital Partners, LP, and Saba Capital Partners, LP were funded along with the Market Neutral Composite.

During August 2012, Graham Global Investment Fund was funded.

During June 2012, MacKay Shields Core Investment Grade and New Enterprise Associates LP XIV were funded.

During May 2012, Prudential Core Plus was funded with proceeds from the liquidation of Western Asset Management US Core Full, which was fully liquidated in November 2012. Riverstone Global Energy & Power Fund V, LP was also funded.

During April 2012, Schroder International Small Companies and Denham Commodity Partners Fund VI were funded

During January 2012, NGP X, LP was funded.

During November 2011, OCM European Principal Opp Fund III, LP was funded.

During September 2011, Carlyle Realty Partners VI (CF) was funded

During August 2011, JP Morgan US Small Cap Growth and Hellman & Friedman Cap Ptnr VIII were funded.

During July 2011, GTCR Fund X was funded

During April 2011, Manulife Strategic Fixed Income and F. Templeton Global Multi-Sector Plus were funded.

During March 2011, PIMCO Total Return Full Authority was funded and F. Templeton Opp Core Plus (Fiduciary Trust) was liquidated.

During December 2010, Northern Trust EAFE Index and State Street Emerging Markets Index were liquidated and Northern Trust ACW Ex US Index was funded. Additionally, assets were transitioned through Credit Suisse ACWI Ex US Transition Account. This account was subsequently used to manage the liquidation of Artio International II, which took place in April 2011. Artio International Equity II was fully liquidated in February 2012, but it received tax reclaims in the amount of 1,697 in January 2013.During September 2010, BlackRock EAFE Transition Account was incepted to manage the transition from Domestic Equity to EAFE. This account was subsequently used to manage the liquidation of Loomis Sayles High Yield Conservative, which took place in March 2011. Accordingly, the transition account has been reclassified as fixed income and renamed to BlackRock Manulife Transition Account. During June 2012, the transition account was used to manage the funding of MacKay Shields Core Investment Grade. During September 2012, the transition account was used to manage the liquidation of State Street International Alpha Select and has since been reclassified as international equity and renamed to BlackRock Transition Account. During October 2013, Wellington Emerging Markets was terminated and the assets were moved to the BlackRock Transition Account and then Aberdeen Emerging Markets. During March 2014, CS McKee and Russell 1000 Growth was defunded and the assets were moved to the BlackRock Transition Account. There is currently $0 in the transition account.