

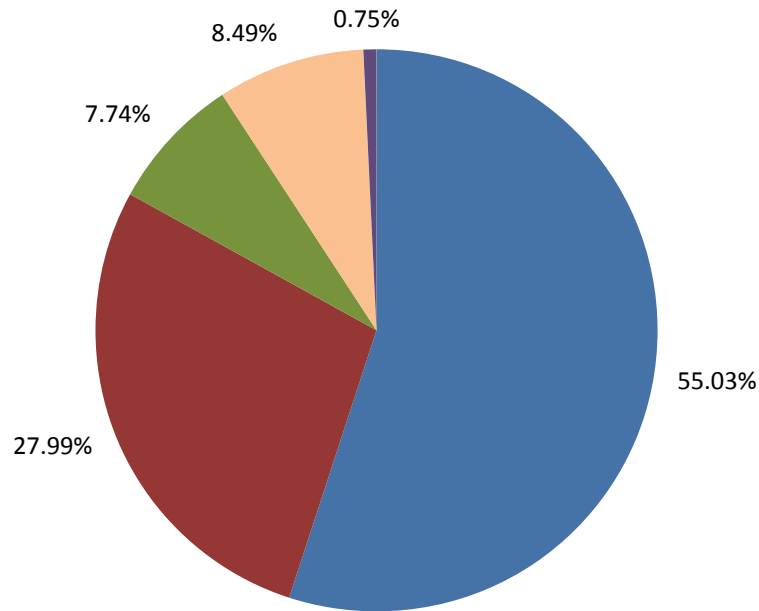


Public Employees Retirement Assoc of NM
Monthly Performance Summary
July 31, 2016

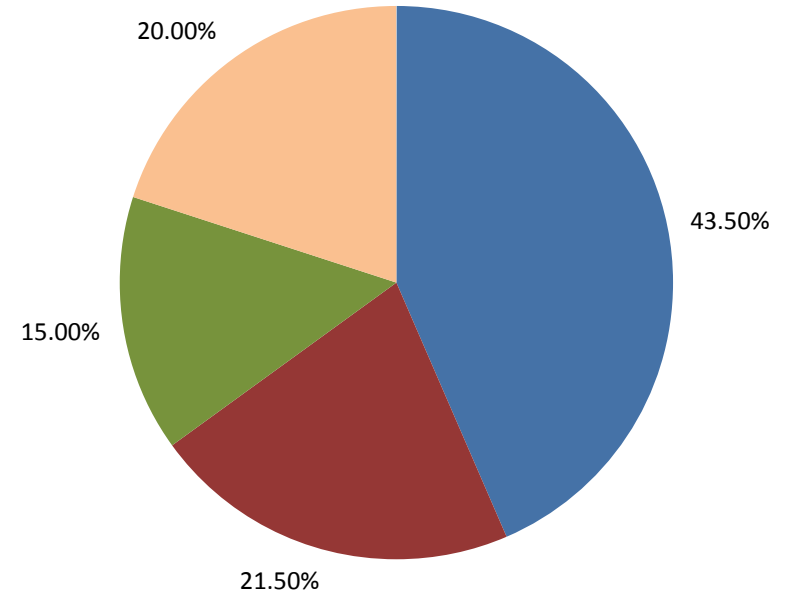
Asset Allocation by Composite



July, 2016: \$14,408,719,324



Policy Index



	Market Value (\$)	Allocation (%)
Global Equity	\$ 7,929,148,208	55.03%
Risk Reduction & Mitigation	\$ 4,033,612,722	27.99%
Credit Oriented Fixed Income	\$ 1,115,121,396	7.74%
Real Assets	\$ 1,222,959,554	8.49%
STO Balance	\$ 107,877,444	0.75%

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

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										14,300,842	100.00
Gross of Fee Return	2.69	2.69	2.69	6.35	2.86	6.37	7.08	5.00	9.10		
Net of Fee Return	2.69	2.69	2.69	6.22	2.62	6.10	6.84	4.84	9.05		
Policy Index	1.91	1.91	1.91	6.59	3.64	6.33	6.40	5.63	8.98		
Value Added	0.77	0.77	0.77	-0.37	-1.02	-0.23	0.44	-0.80	0.08		
Global Equity										7,929,148	55.45
Gross of Fee Return	4.12	4.12	4.12	6.32	1.06				1.47		
Net of Fee Return	4.12	4.12	4.12	6.21	0.86				1.27		
Policy Index	3.15	3.15	3.15	7.29	1.75				2.17		
Value Added	0.97	0.97	0.97	-1.08	-0.89				-0.90		
Risk Reduction & Mitigation										4,033,613	28.21
Gross of Fee Return	0.66	0.66	0.66	6.88	6.63				6.86		
Net of Fee Return	0.66	0.66	0.66	6.82	6.51				6.75		
Policy Index	0.62	0.62	0.62	5.92	5.94				6.17		
Value Added	0.04	0.04	0.04	0.90	0.57				0.59		
Credit Oriented Fixed Income										1,115,121	7.80
Gross of Fee Return	0.95	0.95	0.95	5.33	2.88				2.58		
Net of Fee Return	0.94	0.94	0.94	5.23	2.67				2.37		
Policy Index	2.32	2.32	2.32	7.99	4.45				4.96		
Value Added	-1.38	-1.38	-1.38	-2.77	-1.77				-2.59		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	QTD	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Real Assets										1,222,960	8.55
Gross of Fee Return	2.20	2.20	2.20	4.73	0.82				1.53		
Net of Fee Return	2.15	2.15	2.15	4.17	-0.17				0.57		
Policy Index	0.32	0.32	0.32	0.49	-2.44				-2.30		
Value Added	1.83	1.83	1.83	3.69	2.27				2.88		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	Fiscal YTD	1 Year	3 Years	\$(000)	Percent
Global Equity							7,929,148	100.00
Gross of Fee Return	4.12	3.92	6.32	4.12	1.06			
Net of Fee Return	4.12	3.88	6.21	4.12	0.86			
Policy Index	3.15	4.93	7.29	3.15	1.75			
Value Added	0.97	-1.05	-1.08	0.97	-0.89			
Global Public Stock							7,108,581	89.65
Gross of Fee Return	4.54	4.15	6.73	4.54	0.57	5.53		
Net of Fee Return	4.54	4.11	6.65	4.54	0.43	5.34		
Global Public Stock Benchmark	4.45	3.91	6.04	4.45	-0.24	6.70		
Value Added	0.08	0.20	0.61	0.08	0.67	-1.36		
Hedged Equity Comp							225,061	2.84
Gross of Fee Return	-0.14	2.19	-2.95	-0.14	-8.84			
Net of Fee Return	-0.14	2.19	-2.95	-0.14	-8.84			
HFRI Equity Hedge (Total) Index	-0.48	1.30	-1.64	-0.48	-5.10			
Value Added	0.34	0.89	-1.31	0.34	-3.74			
Private Equity Comp							595,506	7.51
Gross of Fee Return	1.01	1.94	5.65	1.01	11.61			
Net of Fee Return	0.96	1.74	5.14	0.96	10.55			
Russell 3000 +3% 1Q Lag	0.40	8.24	9.62	0.40	2.82			
Value Added	0.56	-6.50	-4.48	0.56	7.73			
Global Equity Overlay							61,810	0.78
Gross of Fee Return								
Net of Fee Return								

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	Fiscal YTD	1 Year	3 Years	\$(000)	Percent
Risk Reduction & Mitigation							4,033,613	100.00
Gross of Fee Return	0.66	2.28	6.88	0.66	6.63			
Net of Fee Return	0.66	2.25	6.82	0.66	6.51			
Policy Index	0.62	2.48	5.92	0.62	5.94			
Value Added	0.04	-0.23	0.90	0.04	0.57			
Domestic Core Fixed Income Comp							3,369,122	83.53
Gross of Fee Return	0.68	2.52	5.94	0.68	6.18	4.67		
Net of Fee Return	0.68	2.50	5.88	0.68	6.07	4.54		
Barclays Aggregate	0.63	2.47	5.98	0.63	5.93	4.23		
Value Added	0.05	0.03	-0.09	0.05	0.13	0.31		
Global Core Fixed Income							464,885	11.53
Gross of Fee Return	0.74	2.84	6.31	0.74	6.61	-6.81		
Net of Fee Return	0.74	2.80	6.22	0.74	6.50	-7.02		
Barlcays Global Aggregate Index	0.60	2.95	6.50	0.60	6.95	2.18		
Value Added	0.15	-0.15	-0.28	0.15	-0.45	-9.20		
Cash Composite							199,606	4.95
Gross of Fee Return	0.06	-0.97	21.98	0.06	13.57	4.96		
Net of Fee Return	0.06	-1.00	21.91	0.06	13.44	4.90		
Risk Mitigation Overlay							111,632	2.77
Gross of Fee Return	-0.02	-3.50	37.92	-0.02	8.48			
Net of Fee Return	-0.02	-3.55	37.77	-0.02	8.15			
Policy Index	3.14	3.30	6.35	3.14	2.43			
Value Added	-3.16	-6.86	31.42	-3.16	5.72			

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	Fiscal YTD	1 Year	3 Years	\$(000)	Percent
Credit Oriented Fixed Income							1,115,121	100.00
Gross of Fee Return	0.95	2.01	5.33	0.95	2.88			
Net of Fee Return	0.94	1.93	5.23	0.94	2.67			
Policy Index	2.32	6.07	7.99	2.32	4.45			
Value Added	-1.38	-4.14	-2.77	-1.38	-1.77			
Liquid Credit							576,819	51.73
Gross of Fee Return	1.62	2.45	6.86	1.62	3.71			
Net of Fee Return	1.62	2.41	6.79	1.62	3.64			
Barclays Global High Yield	2.55	3.53	11.50	2.55	6.73			
Value Added	-0.93	-1.12	-4.70	-0.93	-3.09			
Emerging Markets Debt Composite							190,118	17.05
Gross of Fee Return	1.09	3.29	7.67	1.09	4.70			
Net of Fee Return	1.09	3.29	7.67	1.09	4.70			
JPM EMBI Global Diversified	1.80	5.04	12.30	1.80	11.22			
Value Added	-0.71	-1.75	-4.64	-0.71	-6.52			
Illiquid Credit Comp							348,185	31.22
Gross of Fee Return	-0.21	0.61	1.81	-0.21	0.94			
Net of Fee Return	-0.24	0.43	1.61	-0.24	0.40			
Barclays Global High Yield +1% 1	3.52	9.59	7.38	3.52	2.58			
Value Added	-3.77	-9.16	-5.78	-3.77	-2.18			

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	Fiscal YTD	1 Year	3 Years	\$(000)	Percent
Real Assets							1,222,960	100.00
Gross of Fee Return	2.20	4.45	4.73	2.20	0.82			
Net of Fee Return	2.15	4.24	4.17	2.15	-0.17			
Policy Index	0.32	1.48	0.49	0.32	-2.44			
Value Added	1.83	2.76	3.69	1.83	2.27			
Liquid Real Assets Comp							123,753	10.12
Gross of Fee Return	1.07	9.02	14.58	1.07	-12.49			
Net of Fee Return	1.07	8.84	14.16	1.07	-13.19			
Alerian MLP Index	0.56	8.39	15.35	0.56	-9.70			
Value Added	0.51	0.45	-1.19	0.51	-3.49			
Illiquid Real Assets Comp							387,642	31.70
Gross of Fee Return	2.59	2.88	-2.17	2.59	-11.22			
Net of Fee Return	2.51	2.58	-3.24	2.51	-12.87			
Illiquid Real Assets Benchmark	0.00	-1.89	-9.91	0.00	-18.12			
Value Added	2.51	4.47	6.66	2.51	5.25			
Liquid Real Estate Comp							264,656	21.64
Gross of Fee Return	4.67	10.17	13.73	4.67	15.35	12.24		
Net of Fee Return	4.67	10.10	13.60	4.67	15.17	12.06		
Liquid Real Estate Benchmark	4.41	9.98	15.74	4.41	14.74	9.77		
Value Added	0.26	0.12	-2.15	0.26	0.43	2.29		
Illiquid Real Estate Comp							255,747	20.91
Gross of Fee Return	0.10	1.65	6.03	0.10	15.69			
Net of Fee Return	-0.01	1.25	5.36	-0.01	13.87			
NCREIF ODCE +1 (1Q Lag)	0.08	2.43	6.20	0.08	14.79			
Value Added	-0.09	-1.18	-0.84	-0.09	-0.92			

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	Fiscal YTD	1 Year	3 Years	\$(000)	Percent
Market Neutral Hedge Fund Comp							191,162	15.63
Gross of Fee Return	1.70	1.30	-0.06	1.70	-0.16			
Net of Fee Return	1.70	1.30	-0.06	1.70	-0.16			
Libor +2% 1M Lag	0.22	0.66	1.54	0.22	2.52			
Value Added	1.48	0.64	-1.60	1.48	-2.68			

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										2,223,453	100.00
Gross of Fee Return	3.81	5.87	3.81	7.52	4.91	11.28	13.83	5/31/85	10.74		
Net of Fee Return	3.81	5.86	3.81	7.51	4.89	11.25	13.78	5/31/85	10.72		
Russell 1000	3.81	5.87	3.81	7.69	4.84	10.94	13.22	5/31/85	10.72		
Value Added	0.00	-0.01	0.00	-0.18	0.06	0.31	0.56	5/31/85	0.00		
SSgA Russell 1000 Index Fund										2,169,150	97.56
Gross of Fee Return	3.81	5.85	3.81	7.68	4.86	10.90	13.18	4/30/10	12.46		
Net of Fee Return	3.81	5.85	3.81	7.67	4.84	10.89	13.17	4/30/10	12.45		
Russell 1000	3.81	5.87	3.81	7.69	4.84	10.94	13.22	4/30/10	12.50		
Value Added	-0.00	-0.02	-0.00	-0.02	0.01	-0.05	-0.05	4/30/10	-0.05		
Portable Alpha Composite										54,303	2.44
Gross of Fee Return	3.96	6.42	3.96	5.34	4.22	11.58	15.38	9/30/07	4.89		
Net of Fee Return	3.96	6.40	3.96	5.31	4.16	11.54	15.35	9/30/07	4.87		
Custom Policy +3%	3.93	6.56	3.93	9.40	8.61	14.16	16.45	9/30/07	9.40		
Value Added	0.03	-0.17	0.03	-4.09	-4.45	-2.62	-1.11	9/30/07	-4.53		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
AQR Alphaport										439,554	
Gross of Fee Return	3.55	5.62	3.55	8.07	5.02			6/30/15	5.03		
Net of Fee Return	3.55	5.62	3.55	8.07	5.02			6/30/15	5.03		
Russell 3000 + 1%	4.05	6.30	4.05	8.32	5.44			6/30/15	6.70		
Value Added	-0.50	-0.68	-0.50	-0.25	-0.42			6/30/15	-1.67		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										536,856	100.00
Gross of Fee Return	4.38	5.53	4.38	7.64	0.44	7.19	11.68	8/31/92	13.04		
Net of Fee Return	4.38	5.40	4.38	7.37	-0.12	6.52	11.03	8/31/92	12.87		
Russell 2500	5.22	7.39	5.22	9.40	1.54	8.17	11.46	8/31/92	10.89		
Value Added	-0.83	-1.99	-0.83	-2.04	-1.66	-1.65	-0.43	8/31/92	1.98		
TimesSquare Capital SMID Cap Growth										152,321	28.37
Gross of Fee Return	4.07	5.19	4.07	5.37	-4.66	6.87	12.91	3/31/05	11.58		
Net of Fee Return	4.07	5.11	4.07	5.21	-4.95	6.16	12.11	3/31/05	11.01		
Russell 2500 Growth	5.94	7.77	5.94	5.91	-3.35	8.56	11.42	3/31/05	9.18		
Value Added	-1.88	-2.65	-1.88	-0.70	-1.60	-2.40	0.69	3/31/05	1.83		
DFA US Target Value										125,603	23.40
Gross of Fee Return	5.24	4.49	5.24	9.72	2.84	6.62	11.12	9/30/10	12.53		
Net of Fee Return	5.24	4.38	5.24	9.48	2.38	6.11	10.62	9/30/10	12.06		
Russell 2000 Value	5.40	7.65	5.40	11.81	5.59	6.01	10.03	9/30/10	11.29		
Value Added	-0.15	-3.28	-0.15	-2.32	-3.20	0.10	0.59	9/30/10	0.77		
Pelican Value Equity										124,825	23.25
Gross of Fee Return	4.32	4.61	4.32	8.47	1.77	7.32	11.75	9/30/10	13.51		
Net of Fee Return	4.32	4.45	4.32	8.09	0.82	6.38	10.96	9/30/10	12.79		
Russell 2000 Value	5.40	7.65	5.40	11.81	5.59	6.01	10.03	9/30/10	11.29		
Value Added	-1.07	-3.21	-1.07	-3.71	-4.76	0.37	0.94	9/30/10	1.51		
RBC GAM Small Cap Growth										134,107	24.98
Gross of Fee Return	4.00	7.80	4.00	7.58	3.19	8.22	13.13	3/31/05	9.79		
Net of Fee Return	4.00	7.64	4.00	7.24	2.54	7.52	12.35	3/31/05	9.28		
Russell 2000 Growth	6.54	8.91	6.54	4.84	-5.30	7.40	10.77	3/31/05	8.49		
Value Added	-2.54	-1.27	-2.54	2.40	7.85	0.12	1.57	3/31/05	0.79		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 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										3,846,908	
Gross of Fee Return	4.79	2.19	4.79	5.51	-3.23	2.59	2.58	6/30/95	7.11		
Net of Fee Return	4.79	2.14	4.79	5.41	-3.40	2.40	2.38	6/30/95	6.98		
MSCI ACWI Ex USA IMI (\$N)	5.03	1.62	5.03	4.08	-4.59	1.84	1.62	6/30/95	4.84		
Value Added	-0.24	0.52	-0.24	1.33	1.19	0.56	0.76	6/30/95	2.13		
NT MSCI ACWI X US Index Fund										2,269,308	
Gross of Fee Return	4.95	1.69	4.95	4.28	-5.14	1.67	1.70	12/31/10	2.00		
Net of Fee Return	4.95	1.68	4.95	4.27	-5.16	1.65	1.67	12/31/10	1.97		
MSCI ACWI X US (N)	4.95	1.60	4.95	3.88	-5.54	1.35	1.35	12/31/10	1.64		
Value Added	0.00	0.09	0.00	0.39	0.38	0.30	0.32	12/31/10	0.33		
BlackRock Equity Transition										292,956	
Gross of Fee Return											
Net of Fee Return											
Int'l Equity Developed Equity Comp										778,985	100.00
Gross of Fee Return	5.28	2.59	5.28	3.45	-0.60	6.25	5.72	6/30/06	3.02		
Net of Fee Return	5.28	2.45	5.28	3.18	-1.10	5.80	5.15	6/30/06	2.71		
MSCI EAFE Index (N)	5.07	0.62	5.07	0.42	-7.53	2.00	3.02	6/30/06	2.06		
Value Added	0.21	1.83	0.21	2.76	6.43	3.80	2.13	6/30/06	0.65		
Kleinwort Benson EAFE Developed										204,563	26.26
Gross of Fee Return	4.81	1.73	4.81	2.23	-7.68	2.26	3.50	3/31/10	4.26		
Net of Fee Return	4.81	1.65	4.81	2.09	-7.91	2.05	3.25	3/31/10	4.01		
MSCI EAFE Value (N)	5.26	-1.56	5.26	-1.74	-12.50	-0.29	1.60	3/31/10	2.28		
Value Added	-0.44	3.21	-0.44	3.83	4.60	2.34	1.65	3/31/10	1.73		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
MFS International Value Equity										231,502	29.72
Gross of Fee Return	3.71	3.79	3.71	7.19	4.80	8.82	10.27	3/31/10	10.84		
Net of Fee Return	3.71	3.63	3.71	6.85	4.18	8.17	9.60	3/31/10	10.22		
MSCI EAFE Value (N)	5.26	-1.56	5.26	-1.74	-12.50	-0.29	1.60	3/31/10	2.28		
Value Added	-1.55	5.19	-1.55	8.59	16.68	8.46	8.01	3/31/10	7.95		
Principal Intl Small Cap Equity										173,183	22.23
Gross of Fee Return	6.22	3.02	6.22	3.65	1.97	9.04	8.72	11/30/07	4.02		
Net of Fee Return	6.22	2.88	6.22	3.33	1.34	8.24	7.97	11/30/07	3.48		
MSCI World Ex USA Small Index (\$	5.94	1.38	5.94	5.21	2.55	6.24	4.92	11/30/07	2.47		
Value Added	0.28	1.50	0.28	-1.88	-1.21	2.00	3.05	11/30/07	1.01		
Schroder Intl Small Composite										169,737	21.79
Gross of Fee Return	7.12	1.61	7.12	-0.05	-0.30	8.99		4/30/12	10.19		
Net of Fee Return	7.12	1.41	7.12	-0.36	-0.89	8.43		4/30/12	9.68		
MSCI EAFE Small Cap (N)	6.13	1.05	6.13	2.76	1.38	7.28		4/30/12	9.19		
Value Added	0.99	0.36	0.99	-3.12	-2.26	1.15		4/30/12	0.49		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 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										505,659	100.00
Gross of Fee Return	4.39	4.90	4.39	16.34	2.93	1.09	-0.07	6/30/06	3.96		
Net of Fee Return	4.39	4.81	4.39	16.13	2.55	0.62	-0.63	6/30/06	3.61		
MSCI EM Index (N)	5.03	5.15	5.03	11.77	-0.75	-0.29	-2.75	6/30/06	4.02		
Value Added	-0.64	-0.35	-0.64	4.37	3.29	0.91	2.12	6/30/06	-0.41		
Parametric										250,550	49.55
Gross of Fee Return	4.46	3.24	4.46	14.88	1.72	0.21	-0.59	10/31/07	-0.27		
Net of Fee Return	4.46	3.15	4.46	14.66	1.32	-0.29	-1.08	10/31/07	-0.64		
MSCI EM Index (N)	5.03	5.15	5.03	11.77	-0.75	0.60	-2.03	10/31/07	-1.69		
Value Added	-0.57	-2.01	-0.57	2.90	2.06	-0.89	0.95	10/31/07	1.05		
Aberdeen Emerging Markets Equity										255,109	50.45
Gross of Fee Return	4.32	6.58	4.32	17.81	4.16	1.20	0.93	10/31/09	6.20		
Net of Fee Return	4.32	6.50	4.32	17.61	3.79	0.79	0.29	10/31/09	5.62		
MSCI EM Index (N)	5.03	5.15	5.03	11.77	-0.75	-0.29	-2.75	10/31/09	1.77		
Value Added	-0.71	1.34	-0.71	5.85	4.53	1.07	3.04	10/31/09	3.85		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition II										310,488	41.19
Gross of Fee Return	1.58	1.46	1.58	6.50	2.88			1/31/14	-3.93		
Net of Fee Return	1.58	1.46	1.58	6.50	2.88			1/31/14	-3.93		
CVC Global Credit Opportunities										53,883	7.15
Gross of Fee Return	-0.73	3.57	-0.73	-0.56				9/30/15	-2.03		
Net of Fee Return	-0.73	3.57	-0.73	-0.56				9/30/15	-2.03		
Barclays Global High Yield	2.55	3.53	2.55	11.50				9/30/15	10.54		
Value Added	-3.28	0.04	-3.28	-12.05				9/30/15	-12.57		
Guggenheim Global High Yield										199,282	26.44
Gross of Fee Return	2.29	3.94	2.29	10.30				9/30/15	9.09		
Net of Fee Return	2.29	3.82	2.29	10.09				9/30/15	8.89		
Barclays Global High Yield	2.55	3.53	2.55	11.50				9/30/15	10.54		
Value Added	-0.26	0.29	-0.26	-1.41				9/30/15	-1.65		
Lazard Emerging Markets Debt										190,118	25.22
Gross of Fee Return	1.09	3.29	1.09	7.67	4.70			6/30/15	3.45		
Net of Fee Return	1.09	3.29	1.09	7.67	4.70			6/30/15	3.45		
JPM EMBI Global Diversified	1.80	5.04	1.80	12.30	11.22			6/30/15	10.81		
Value Added	-0.71	-1.75	-0.71	-4.64	-6.52			6/30/15	-7.36		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core Fixed Income										3,834,006	100.00
Gross of Fee Return	0.69	2.56	0.69	6.00	6.25	4.56	4.50	5/31/85	7.50		
Net of Fee Return	0.69	2.53	0.69	5.94	6.14	4.39	4.31	5/31/85	7.45		
Policy Index	0.63	2.54	0.63	6.06	6.09	4.38	2.80	5/31/85	6.97		
Value Added	0.06	-0.01	0.06	-0.12	0.05	0.00	1.51	5/31/85	0.49		
Domestic Fixed Income Composite										3,369,122	87.87
Gross of Fee Return	0.68	2.52	0.68	5.94	6.18	4.67	4.41	5/31/85	7.49		
Net of Fee Return	0.68	2.50	0.68	5.88	6.07	4.51	4.24	5/31/85	7.45		
Barclays Aggregate	0.63	2.47	0.63	5.98	5.93	4.23	3.57	5/31/85	7.05		
Value Added	0.05	0.03	0.05	-0.09	0.13	0.27	0.67	5/31/85	0.40		
BlackRock Core Active										1,292,849	33.72
Gross of Fee Return	0.63	2.57	0.63	5.91	6.40	4.79	4.30	9/30/06	5.68		
Net of Fee Return	0.63	2.54	0.63	5.85	6.29	4.65	4.14	9/30/06	5.55		
Barclays Aggregate	0.63	2.47	0.63	5.98	5.93	4.23	3.57	9/30/06	4.89		
Value Added	-0.00	0.08	-0.00	-0.12	0.35	0.41	0.57	9/30/06	0.66		
MacKay Shields Core Investment Grade										1,314,466	34.28
Gross of Fee Return	0.74	2.51	0.74	5.84	5.83	4.34		6/30/12	3.35		
Net of Fee Return	0.74	2.48	0.74	5.77	5.71	4.21		6/30/12	3.23		
Barclays Aggregate	0.63	2.47	0.63	5.98	5.93	4.23		6/30/12	2.95		
Value Added	0.10	0.01	0.10	-0.21	-0.23	-0.02		6/30/12	0.28		
Prudential Core Conservative										761,807	19.87
Gross of Fee Return	0.68	2.47	0.68	6.19	6.42	5.31		5/31/12	4.69		
Net of Fee Return	0.68	2.45	0.68	6.14	6.32	5.17		5/31/12	4.56		
Barclays Aggregate	0.63	2.47	0.63	5.98	5.93	4.23		5/31/12	2.90		
Value Added	0.05	-0.02	0.05	0.16	0.39	0.93		5/31/12	1.65		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Global Core Fixed Income										464,885	12.13
Gross of Fee Return	0.74	2.84	0.74	6.31	6.61	-6.81	-1.83	4/30/11	-1.57		
Net of Fee Return	0.74	2.80	0.74	6.22	6.50	-7.02	-2.08	4/30/11	-1.81		
Barclays Global Aggregate Index	0.60	2.95	0.60	6.50	6.95	2.18	1.37	4/30/11	1.69		
Value Added	0.15	-0.15	0.15	-0.28	-0.45	-9.20	-3.45	4/30/11	-3.50		
Manulife Core Global Agg. Fixed Income										464,885	12.13
Gross of Fee Return	0.74	2.84	0.74	6.31	6.61	4.47	4.49	4/30/11	4.44		
Net of Fee Return	0.74	2.80	0.74	6.22	6.46	4.24	4.31	4/30/11	4.27		
Barclays Global Aggregate Index	0.60	2.95	0.60	6.50	6.95	4.80	4.12	4/30/11	4.40		
Value Added	0.15	-0.15	0.15	-0.28	-0.49	-0.55	0.19	4/30/11	-0.13		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Liquid Real Estate Comp										264,656	100.00
Gross of Fee Return	4.67	10.17	4.67	13.73	15.35	12.24		8/31/12	10.70		
Net of Fee Return	4.67	10.10	4.67	13.60	15.17	12.06		8/31/12	10.54		
Liquid Real Estate Benchmark	4.41	9.98	4.41	15.74	14.74	9.77		8/31/12	10.33		
Value Added	0.26	0.12	0.26	-2.15	0.43	2.29		8/31/12	0.20		
BlackRock Real Estate Securities										50,363	19.03
Gross of Fee Return	4.37	13.35	4.37	15.64	20.91	14.86	12.76	3/31/11	13.07		
Net of Fee Return	4.37	13.33	4.37	15.59	20.80	14.77	12.69	3/31/11	13.01		
Dow Jones US Select Real Estate	4.37	13.35	4.37	15.64	20.92	14.86	12.75	3/31/11	13.10		
Value Added	-0.00	-0.03	-0.00	-0.05	-0.11	-0.09	-0.06	3/31/11	-0.09		
LaSalle US Real Estate Securities										114,456	43.25
Gross of Fee Return	4.57	11.07	4.57	14.32	18.18	14.72	12.71	12/31/08	18.21		
Net of Fee Return	4.57	10.91	4.57	14.03	17.77	14.30	12.42	12/31/08	18.02		
FTSE NAREIT All Equity REIT Inde	3.89	13.65	3.89	18.10	22.33	14.45	13.14	12/31/08	17.49		
Value Added	0.68	-2.74	0.68	-4.07	-4.56	-0.14	-0.72	12/31/08	0.53		
Morgan Stanley Global Real Estate Sec.										99,836	37.72
Gross of Fee Return	4.94	7.64	4.94	12.13	9.79	8.60	8.00	6/30/09	13.28		
Net of Fee Return	4.94	7.64	4.94	12.13	9.79	8.60	8.00	6/30/09	13.28		
FTSE EPRA/NAREIT Global RE Index	5.03	8.61	5.03	14.30	13.31	9.31	8.61	6/30/09	13.75		
Value Added	-0.09	-0.97	-0.09	-2.17	-3.52	-0.71	-0.61	6/30/09	-0.47		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns								Market Value		
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha										123,753	
Gross of Fee Return	1.07	9.02	1.07	14.58	-12.49			5/31/14	-8.77		
Net of Fee Return	1.07	8.84	1.07	14.16	-13.19			5/31/14	-9.33		
Alerian MLP Index	0.56	8.39	0.56	15.35	-9.70			5/31/14	-12.86		
Value Added	0.51	0.45	0.51	-1.19	-3.49			5/31/14	3.53		

Monthly Summary



Investment Performance and Market Values

For Periods Ending July 31, 2016

	Returns									Market Value	
	Month	3 Months	Fiscal YTD	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										2,786	1.40
Gross of Fee Return											
Net of Fee Return											
Cash Account										85,188	42.68
Gross of Fee Return	-0.05	0.13	-0.05	0.15	0.22	1.21	2.18	5/31/06	3.03		
Net of Fee Return	-0.05	0.13	-0.05	0.15	0.22	1.21	2.17	5/31/06	3.00		
91-Day Treasury Bill	0.03	0.07	0.03	0.17	0.22	0.10	0.09	5/31/06	1.06		
Value Added	-0.08	0.05	-0.08	-0.02	-0.01	1.11	2.07	5/31/06	1.94		
Risk Mitigation Overlay										111,632	55.93
Gross of Fee Return	-0.02	-3.50	-0.02	37.92	8.48			8/31/14	10.16		
Net of Fee Return	-0.02	-3.55	-0.02	37.77	8.15			8/31/14	9.91		
Policy Index	3.14	3.30	3.14	6.35	2.43			8/31/14	1.59		
Value Added	-3.16	-6.86	-3.16	31.42	5.72			8/31/14	8.31		
Global Equity Overlay										61,810	
Gross of Fee Return											
Net of Fee Return											
Cash Composite										199,606	100.00
Gross of Fee Return	0.06	-0.97	0.06	21.98	13.57	4.96	4.81	2/28/89	5.34		
Net of Fee Return	0.06	-1.00	0.06	21.91	13.44	4.90	4.77	2/28/89	5.32		

Asset Allocation

Month Ended 7/31/16

	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	310,488	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	310,488	2.2
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	29,969	0.2		0.0	29,969	0.2
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,452	0.2	25,452	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,490	0.3	36,490	0.3
CVC Global Credit Opportunities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	53,883	0.4	53,883	0.4
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,007	0.2		0.0	31,007	0.2
Cerberus Inst. Partners L.P.- Series 4		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,273	0.1	9,273	0.1
European Real Estate Debt Fund II		0.0		0.0		0.0		0.0		0.0	25,921	0.2		0.0		0.0	25,921	0.2
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,205	0.2	32,205	0.2
GoldenTree Offshore, Ltd.-Side Proj.		0.0		0.0		0.0		0.0		0.0		0.0	114	0.0		0.0	114	0.0
Guggenheim Global High Yield		0.0		0.0		0.0		0.0	199,282	1.4		0.0		0.0		0.0	199,282	1.4
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,166	0.1	13,166	0.1
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	75	0.0		0.0	75	0.0
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	9,861	0.1		0.0	9,861	0.1
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	190,118	1.3		0.0		0.0		0.0	190,118	1.3
Madison Real Estate Debt		0.0		0.0		0.0		0.0		0.0	39,500	0.3		0.0		0.0	39,500	0.3
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,321	0.0		0.0	1,321	0.0
OCM Opportunities Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,693	0.0	1,693	0.0
OCM Opportunities Fund VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,081	0.1	8,081	0.1
OCM Opportunities Fund VIIb, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,543	0.0	3,543	0.0
Oaktree Eur. Prin. Fund III(US), LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,575	0.1	18,575	0.1
Selene Res. Mortgage Opp. Fund II LP		0.0		0.0		0.0		0.0		0.0	9,638	0.1		0.0		0.0	9,638	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	78	0.0		0.0		0.0	78	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,029	0.2		0.0	30,029	0.2
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,034	0.1	18,034	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,779	0.0	5,779	0.0
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,548	0.1	11,548	0.1
Credit Oriented Fixed Income	310,488	2.2	0	0.0	0	0.0	0	0.0	389,400	2.7	75,137	0.5	102,375	0.7	237,721	1.7	1,115,121	7.8
AQR Alphaport	439,554	3.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	439,554	3.1
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	255,109	1.8		0.0		0.0		0.0		0.0	255,109	1.8
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,990	0.1	13,990	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,552	0.1	19,552	0.1

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 7/31/16

	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)	%
Charterhouse Capital Partners IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,054	0.1	8,054	0.1
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,937	0.1	11,937	0.1
Century Focused Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,293	0.0	3,293	0.0
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,670	0.0	6,670	0.0
DFA US Target Value	125,603	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	125,603	0.9
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	41,220	0.3		0.0	41,220	0.3
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,564	0.2	23,564	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,651	0.3		0.0	46,651	0.3
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,306	0.2	22,306	0.2
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,007	0.1	14,007	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,266	0.1	13,266	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,024	0.0	5,024	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,257	0.1	19,257	0.1
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	51,647	0.4		0.0	51,647	0.4
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,730	0.2	22,730	0.2
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	48,028	0.3	48,028	0.3
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,620	0.0	1,620	0.0
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,683	0.1	14,683	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,752	0.1	13,752	0.1
Kelso Investment Advisors IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,542	0.1	16,542	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,313	0.1	21,313	0.1
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	204,563	1.4		0.0		0.0		0.0		0.0	204,563	1.4
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,401	0.1	18,401	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,782	0.1	9,782	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,718	0.1	12,718	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	231,502	1.6		0.0		0.0		0.0		0.0	231,502	1.6
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	2,269,308	15.9		0.0		0.0		0.0		0.0	2,269,308	15.9
New Enterprise Associates 13		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,454	0.2	23,454	0.2
New Enterprise Associates 14		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,878	0.2	31,878	0.2
Nordic Capital Fund VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,604	0.1	20,604	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,877	0.1	20,877	0.1
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,482	0.1	14,482	0.1
Parametric		0.0		0.0		0.0	250,550	1.8		0.0		0.0		0.0		0.0	250,550	1.8

Asset Allocation

Month Ended 7/31/16

	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)	%
Pelican Value Equity	124,825	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	124,825	0.9
Pershing Square, LP		0.0		0.0		0.0		0.0		0.0		0.0	2,093	0.0		0.0	2,093	0.0
Portable Alpha	43,685	0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	43,685	0.3
Principal Intl Small Cap Equity		0.0		0.0		0.0	173,183	1.2		0.0		0.0		0.0		0.0	173,183	1.2
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,718	0.1	13,718	0.1
RBC GAM Small Cap Growth	134,107	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	134,107	0.9
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,150	0.0	5,150	0.0
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	48,465	0.3		0.0	48,465	0.3
Schroder Intl Small Composite		0.0		0.0		0.0	169,737	1.2		0.0		0.0		0.0		0.0	169,737	1.2
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,821	0.1	13,821	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,520	0.1	17,520	0.1
SSgA Beta Overlay	10,618	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,618	0.1
SSgA Russell 1000 Index Fund	2,169,150	15.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,169,150	15.2
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,078	0.1	14,078	0.1
TPG Asia V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,310	0.1	13,310	0.1
TPG Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,214	0.1	19,214	0.1
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	33,877	0.2		0.0	33,877	0.2
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	33,350	0.2	33,350	0.2
TimesSquare Capital SMID Cap Growth	152,321	1.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	152,321	1.1
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	883	0.0		0.0	883	0.0
Trinity Ventures XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,200	0.0	2,200	0.0
Warburg Pincus PE XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,464	0.0	5,464	0.0
Pine Bridge Passport I		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,299	0.0	5,299	0.0
BlackRock Equity Transition	0	0.0		0.0	0	0.0	292,956	2.0		0.0		0.0		0.0		0.0	292,956	2.0
Global Equity Overlay		0.0		0.0	61,810	0.4		0.0		0.0		0.0		0.0		0.0	61,810	0.4
DFJ Fund XII LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	600	0.0	600	0.0
Global Equity	3,199,863	22.4	0	0.0	61,810	0.4	3,846,908	26.9	0	0.0	0	0.0	225,061	1.6	595,506	4.2	7,929,148	55.4
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	2,705	0.0		0.0	2,705	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,396	0.1	19,396	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	7,930	0.1		0.0		0.0	7,930	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	50,363	0.4		0.0		0.0	50,363	0.4
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	17,216	0.1		0.0		0.0	17,216	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	36,570	0.3		0.0		0.0	36,570	0.3

Asset Allocation

Month Ended 7/31/16

	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)	%
Brevan Howard LP		0.0		0.0		0.0		0.0		0.0		0.0	41,191	0.3		0.0	41,191	0.3
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,355	0.2	32,355	0.2
Brookfield Infrastructure Fund III		0.0		0.0		0.0		0.0		0.0		0.0	9,857	0.1		0.0	9,857	0.1
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	38,888	0.3		0.0	38,888	0.3
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	21,228	0.1		0.0	21,228	0.1
Carlyle Realty Partners V L.P.		0.0		0.0		0.0		0.0		0.0	10,869	0.1		0.0		0.0	10,869	0.1
Carlyle Realty Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0	11,341	0.1		0.0		0.0	11,341	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,056	0.1	11,056	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,708	0.1	8,708	0.1
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	4,666	0.0	4,666	0.0
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,460	0.2	21,460	0.2
Encap Energy Capital VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,025	0.0	3,025	0.0
Encap Energy Capital VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,147	0.1	12,147	0.1
EnerVest Energy Institutional Fund XII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,620	0.1	14,620	0.1
Eton Park, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	775	0.0		0.0	775	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,658	0.0		0.0	1,658	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,915	0.1	9,915	0.1
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,034	0.3		0.0	38,034	0.3
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	23,519	0.2		0.0		0.0	23,519	0.2
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	123,753	0.9	123,753	0.9
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,657	0.2	27,657	0.2
KKR Global Infrastructure Investors II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,030	0.1	11,030	0.1
KSL Capital Partners IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,725	0.0	2,725	0.0
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,818	0.1	9,818	0.1
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	30,539	0.2		0.0	30,539	0.2
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	114,456	0.8		0.0		0.0	114,456	0.8
Lime Rock Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,328	0.0	3,328	0.0
Lime Rock Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,423	0.1	21,423	0.1
Lime Rock Resources III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,523	0.2	25,523	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	34,679	0.2		0.0	34,679	0.2
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	6,725	0.0		0.0		0.0	6,725	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,985	0.1	11,985	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,119	0.0	6,119	0.0
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,228	0.1	14,228	0.1

Public Employees Retirement Assoc of NM



Asset Allocation by Composite Month Ended 7/31/16

	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)	%
Morgan Stanley Global Real Estate Sec.		0.0		0.0		0.0		0.0		0.0	99,836	0.7		0.0		0.0	99,836	0.7
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,277	0.0		0.0	1,277	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,181	0.1	8,181	0.1
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	8,309	0.1	8,309	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,841	0.2	24,841	0.2
R/C Global Energy & Power Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,992	0.1	14,992	0.1
R/C Renewable and Alt. Energy II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	11,176	0.1	11,176	0.1
Riverstone Global Energy & Power Fd V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,599	0.1	20,599	0.1
Rockwood Cap. Real Estate Part. IX, LP		0.0		0.0		0.0		0.0		0.0	26,406	0.2		0.0		0.0	26,406	0.2
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	3,312	0.0		0.0		0.0	3,312	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0		0.0	1,416	0.0		0.0	1,416	0.0
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	21,524	0.2		0.0		0.0	21,524	0.2
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	9,700	0.1		0.0		0.0	9,700	0.1
Starwood Opportunity Fund X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	34,136	0.2	34,136	0.2
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	15,344	0.1		0.0		0.0	15,344	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	28,148	0.2		0.0		0.0	28,148	0.2
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	281	0.0		0.0		0.0	281	0.0
Real Assets	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	483,541	3.4	222,247	1.6	517,171	3.6	1,222,960	8.6
BlackRock Core Active		0.0	1,292,849	9.0		0.0		0.0		0.0		0.0		0.0		0.0	1,292,849	9.0
Cash Account		0.0		0.0	85,188	0.6		0.0		0.0		0.0		0.0		0.0	85,188	0.6
Cash-Corporate Action		0.0		0.0	2,786	0.0		0.0		0.0		0.0		0.0		0.0	2,786	0.0
MacKay Shields Core Investment Grade		0.0	1,314,466	9.2		0.0		0.0		0.0		0.0		0.0		0.0	1,314,466	9.2
Manulife Core Global Agg. Fixed Income		0.0	464,885	3.3		0.0		0.0		0.0		0.0		0.0		0.0	464,885	3.3
Risk Mitigation Overlay		0.0		0.0	111,632	0.8		0.0		0.0		0.0		0.0		0.0	111,632	0.8
Prudential Core Conservative		0.0	761,807	5.3		0.0		0.0		0.0		0.0		0.0		0.0	761,807	5.3
Risk Reduction & Mitigation	0	0.0	3,834,006	26.8	199,606	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,033,613	28.2
As Invested by Managers	3,510,351	24.5	3,834,006	26.8	261,416	1.8	3,846,908	26.9	389,400	2.7	558,678	3.9	549,684	3.8	1,350,398	9.4	14,300,842	100.0
As Allocated to Managers	7,929,148	55.4	5,148,734	36.0	0	0	0	0	0	0	0	0	1,222,960	8.6	0	0	14,300,842	100.0
Total Fund Policy Targets	3,017,478	21.1	4,447,562	31.1	0	0	3,546,609	24.8	0	0	715,042	5.0	1,573,093	11.0	1,001,059	7.0	14,300,842	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
BlackRock Transition II	305,644,038	310,487,711	1.58
Anchorage Capital Partners, L.P.	30,063,632	29,968,515	-0.32
Atalaya SOF VI	19,202,046	25,452,046	32.55
Athyrium Opportunities Fund II, L.P.	37,363,715	36,490,232	-2.34
CVC Global Credit Opportunities	54,281,568	53,882,635	-0.73
Canyon Value Realization Fund, L.P.	30,925,748	31,006,826	0.26
Cerberus Inst. Partners L.P- Series 4	9,094,120	9,272,657	1.96
European Real Estate Debt Fund II	26,098,541	25,920,881	-0.68
Garrison Opportunity Fund IV A LLC	32,204,622	32,204,622	0.00
GoldenTree Offshore, Ltd.-Side Proj.	114,181	113,778	-0.35
Guggenheim Global High Yield	194,821,869	199,281,995	2.29
HIG Bayside Loan Opportunity Fund II	12,893,390	13,166,384	2.12
JCAM Global Fund Ltd.	146,497	75,267	-48.62
King Street Capital, L.P.	9,833,915	9,861,337	0.28
Lazard Emerging Markets Debt	188,075,813	190,117,969	1.09
Madison Real Estate Debt	39,500,339	39,500,339	0.00
Marathon Special Opp Fund, L.P.	1,418,229	1,320,661	-6.88
OCM Opportunities Fund VII, L.P.	1,663,318	1,692,737	1.77
OCM Opportunities Fund VIII, L.P.	7,836,428	8,080,587	3.12
OCM Opportunities Fund VIIb, L.P.	3,392,273	3,542,503	4.43
Oaktree Eur. Prin. Fund III(US), LP	19,527,393	18,575,064	-4.88
Selene Res. Mortgage Opp. Fund II LP	9,551,532	9,638,394	0.91
Selene Residential Mortgage Opp. Fd LP	77,746	77,746	0.00
Silver Point Capital Fund, L.P.	30,286,424	30,028,889	-0.85
TPG Opportunities Partners III LP	18,034,192	18,034,192	0.00
Wayzata Opportunities Fund II, L.P.	5,838,194	5,779,322	-1.01
Wayzata Opportunities Fund III, L.P.	12,223,609	11,548,109	-5.53
Credit Oriented Fixed Income	1,100,113,372	1,115,121,396	1.36
AQR Alphaport	424,486,946	439,553,885	3.55

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
Aberdeen Emerging Markets Equity	244,546,236	255,109,360	4.32
Carlyle Partners V, L.P.	14,111,739	13,990,272	-0.86
Carlyle Partners VI LP	19,552,431	19,552,431	0.00
Charterhouse Capital Partners IX	8,002,408	8,053,680	0.64
CVC European Equity Partners V	11,859,482	11,937,410	0.66
Century Focused Fund IV	3,590,909	3,292,926	-8.30
Coller International Partners V, L.P.	6,670,031	6,670,031	0.00
DFA US Target Value	124,692,971	125,603,076	0.73
Davidson Kempner Inst Partners, L.P.	41,127,223	41,219,706	0.22
Draper Fisher Jurveston X, LP	23,563,893	23,563,893	0.00
Elliott Associates, L.P.	45,555,920	46,651,000	2.40
GTCR X, L.P.	21,105,818	22,305,818	5.69
GTCR XI, L.P.	12,999,766	14,007,266	7.75
Glide Buy-Out Fund IV	13,179,656	13,266,259	0.66
Hellman & Friedman Cap. Part. VI	5,024,116	5,024,116	0.00
Hellman & Friedman Cap. Partners VII	19,455,199	19,257,376	-1.02
Highline Capital Partners QP, LP	51,931,372	51,647,192	-0.55
Institutional Venture Partners XIII	22,729,823	22,729,823	0.00
Institutional Venture Partners XIV LP	46,278,348	48,028,348	3.78
JMI Equity Fund VI, L.P.	4,811,833	1,619,833	-66.34
JMI Equity Fund VII, L.P.	14,682,531	14,682,531	0.00
KRG Capital Fund IV, L.P.	13,751,565	13,751,565	0.00
Kelso Investment Advisors IX	20,660,093	16,541,689	-19.93
Kelso Investments Assoc. VIII, L.P.	21,361,277	21,312,614	-0.23
Kleinwort Benson EAFE Developed	195,173,948	204,562,842	4.81
Lincolnshire Equity Fund IV, L.P.	18,335,031	18,401,322	0.36
Linsalata Capital Partners Fund VI, LP	7,477,954	9,782,405	30.82
Madison Dearburn Cap. Partners VI, LP	12,303,972	12,717,542	3.36
Mason Capital LP	225,162	225,162	0.00
MFS International Value Equity	223,228,726	231,501,908	3.71

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
NT MSCI ACWI X US Index Fund	2,162,342,283	2,269,307,723	4.95
New Enterprise Associates 13	20,776,922	23,454,475	12.89
New Enterprise Associates 14	31,143,373	31,877,630	2.36
Nordic Capital Fund VII	20,837,281	20,604,267	-1.12
Onex Partners III, L.P.	20,876,813	20,876,813	0.00
Onex Partners IV L.P.	14,482,285	14,482,285	0.00
Parametric	239,843,893	250,549,554	4.46
Pelican Value Equity	124,547,503	124,825,348	0.22
Pershing Square, LP	15,339,286	2,093,232	-86.35
Portable Alpha	48,837,991	43,685,005	-10.55
Principal Intl Small Cap Equity	163,046,139	173,182,558	6.22
Providence Equity Partners VI, L.P.	13,629,551	13,717,579	0.65
RBC GAM Small Cap Growth	134,852,660	134,107,168	-0.55
RRJ Capital Master Fund III LP	2,649,500	5,149,500	94.36
Samlyn Onshore Fund, L.P.	49,112,140	48,464,680	-1.32
Schroder Intl Small Composite	158,453,595	169,737,244	7.12
The Resolute Fund II, L.P.	13,739,591	13,820,613	0.59
The Resolute Fund III, L.P.	17,021,737	17,520,004	2.93
SSgA Beta Overlay	8,468,306	10,618,312	25.39
SSgA Russell 1000 Index Fund	2,350,663,599	2,169,149,679	-7.72
Sun Capital Partners V, L.P.	14,201,881	14,077,644	-0.87
TPG Asia V, L.P.	11,579,942	13,309,989	14.94
TPG Partners VI, LP	18,942,868	19,213,973	1.43
Taconic Opportunity Fund L.P.	34,098,364	33,877,468	-0.65
Technology Crossover Ventures VII, L.P.	33,266,153	33,350,153	0.25
TimesSquare Capital SMID Cap Growth	152,223,717	152,320,529	0.06
TPG-Axon Partners, LP	890,490	883,037	-0.84
Trinity Ventures XII	2,400,000	2,199,818	-8.34
Warburg Pincus PE XII	5,463,518	5,463,518	0.00
Pine Bridge Passport I	5,298,675	5,298,675	0.00

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
BlackRock Equity Transition	0	292,956,405	100.00
Global Equity Overlay	0	61,810,050	100.00
DFJ Fund XII LP	0	600,000	100.00
Global Equity	7,581,506,435	7,929,148,208	4.59
AG Super Fund L.P.	2,765,859	2,705,215	-2.19
Ardian Infrastructure IV	19,274,425	19,396,084	0.63
BPG Investment Partnership VIII	7,930,406	7,930,406	0.00
BlackRock Real Estate Securities	48,254,159	50,363,325	4.37
Blackstone Real Estat Part Euro III LP	18,179,006	17,216,159	-5.30
Blackstone Real Estate Partners VII	36,199,425	36,570,284	1.02
Brevan Howard LP	40,801,326	41,191,261	0.96
Brookfield Infrastructure Fund II LP	32,355,017	32,355,017	0.00
Brookfield Infrastructure Fund III	5,970,118	9,856,723	65.10
Capula Global Relative Value Fund L.P.	38,681,448	38,888,172	0.53
Carlyle Power Partners II	21,228,495	21,228,495	0.00
Carlyle Realty Partners V L.P.	10,163,431	10,869,094	6.94
Carlyle Realty Partners VI, L.P.	11,341,278	11,341,278	0.00
Denham Cap. Part. VI Coinvestment	11,055,905	11,055,905	0.00
Denham Commodity Partners Fund VI, LP	8,708,095	8,708,095	0.00
EnCap Flatrock Midstream Fund III	4,586,996	4,665,761	1.72
Encap Energy Capital Fund IX, L.P.	18,086,499	21,460,457	18.65
Encap Energy Capital VII, L.P.	3,026,115	3,024,610	-0.05
Encap Energy Capital VIII, L.P.	9,147,422	12,146,591	32.79
EnerVest Energy Institutional Fund XII	14,619,546	14,619,546	0.00
Eton Park, L.P.	939,270	774,952	-17.49
Farallon Capital Inst. Partners, LP	1,606,500	1,657,647	3.18
First Reserve Fund XII, LP	9,949,280	9,915,091	-0.34
Graham Global Investment Fund I SPC	37,999,671	38,033,958	0.09
Harrison Street Real Estate Partners V	20,871,497	23,518,556	12.68

Monthly Change in Market Value



NM PERA Total Fund Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
Harvest MLP Alpha	122,449,027	123,753,453	1.07
IFM Global Infrastructure Fund, L.P.	27,617,143	27,657,011	0.14
KKR Global Infrastructure Investors II	11,029,631	11,029,631	0.00
KSL Capital Partners IV	3,269,420	2,725,464	-16.64
Kayne Anderson Energy Fund V, LP	9,817,747	9,817,747	0.00
LIM Asia Multi-Strategy Fund, Inc	30,747,184	30,539,485	-0.68
LaSalle US Real Estate Securities	109,458,739	114,456,244	4.57
Lime Rock Partners V, L.P.	3,521,700	3,328,082	-5.50
Lime Rock Partners VI, L.P.	19,322,036	21,422,948	10.87
Lime Rock Resources III	25,523,242	25,523,242	0.00
Lynx (Bermuda) Ltd.	31,521,171	34,678,796	10.02
MS Real Estate Fund VII Global, L.P.	6,725,318	6,725,318	0.00
NGP Natural Resources XI, L.P.	9,714,513	11,985,335	23.38
Natural Gas Partners Fund IX	6,074,554	6,119,460	0.74
Natural Gas Partners X	14,227,928	14,227,928	0.00
Morgan Stanley Global Real Estate Sec.	95,136,959	99,836,098	4.94
OZ Domestic Partners II, L.P.	18,025,548	1,276,645	-92.92
Paine and Partners Capital Fund IV	7,917,956	8,181,154	3.32
Quantum Energy Partners IV, L.P.	8,308,722	8,308,722	0.00
Quantum Energy Partners V, L.P.	24,841,297	24,841,297	0.00
R/C Global Energy & Power Fund IV	14,687,127	14,991,727	2.07
R/C Renewable and Alt. Energy II	11,176,258	11,176,258	0.00
Riverstone Global Energy & Power Fd V	19,438,803	20,598,614	5.97
Rockwood Cap. Real Estate Part. IX, LP	26,405,859	26,405,859	0.00
Rockwood Real Estate Partners VIII	4,124,338	3,312,020	-19.70
Stark Investments	1,417,140	1,416,030	-0.08
Starwood Distressed Opportunity IX, LP	21,523,588	21,523,588	0.00
Starwood Global Opportunity VIII, LP	9,699,853	9,699,853	0.00
Starwood Opportunity Fund X	34,135,921	34,135,921	0.00
Walton Street Real Estate Fund VI	16,219,653	15,344,233	-5.40

Monthly Change in Market Value



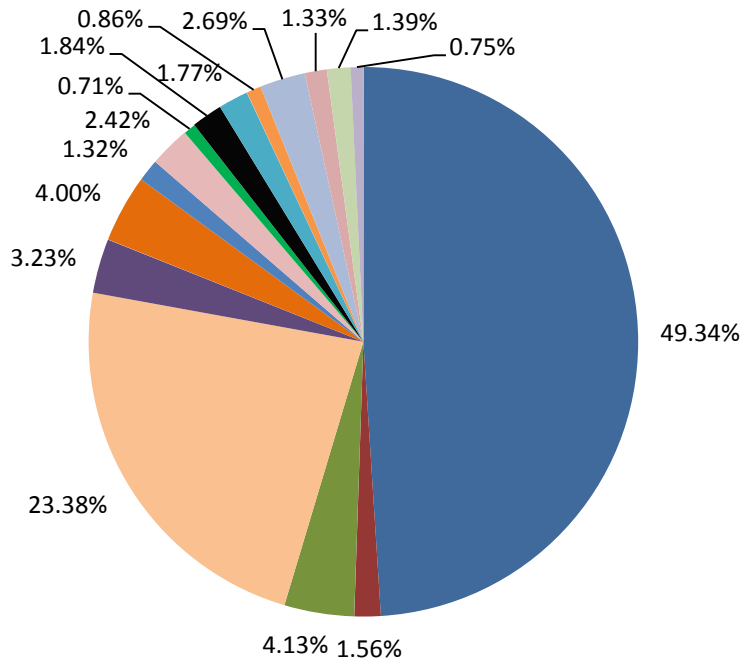
NM PERA Total Fund Periods Ended July 31, 2016

	Start Period Market Value (7/01/16)	Ending Period Market Value (7/31/16)	% Change
Wheelock Street Real Estate Fund II	28,147,730	28,147,730	0.00
Praedium Fund VII	280,978	280,978	0.00
Real Assets	1,206,248,271	1,222,959,554	1.39
BlackRock Core Active	1,284,726,931	1,292,848,911	0.63
Cash Account	113,537,324	85,188,097	-24.97
Cash-Corporate Action	3,142,695	2,785,794	-11.36
MacKay Shields Core Investment Grade	1,304,858,452	1,314,465,802	0.74
Manulife Core Global Agg. Fixed Income	461,455,663	464,884,844	0.74
Risk Mitigation Overlay	161,658,363	111,632,334	-30.95
Prudential Core Conservative	756,635,663	761,806,940	0.68
Risk Reduction & Mitigation	4,086,015,091	4,033,612,722	-1.28
NM PERA Total Fund	13,973,883,169	14,300,841,880	2.34

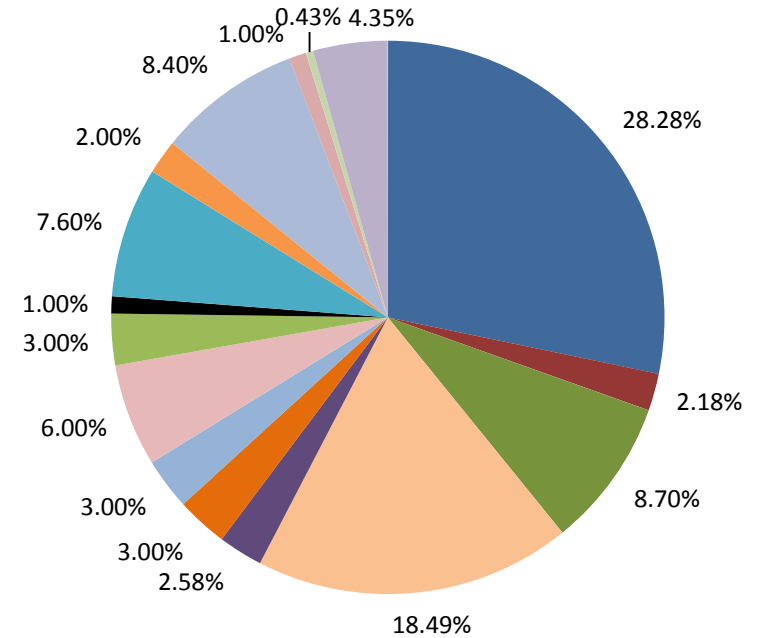
Asset Allocation by Composite



Total Fund



Policy Index



	Market Value (\$)	Allocation (%)
Global Public Stock	\$ 7,108,580,644	49.34%
Hedged Equity	\$ 225,061,477	1.56%
Private Equity	\$ 595,506,087	4.13%
Domestic Core FI	\$ 3,369,121,653	23.38%
Global Core FI	\$ 464,884,844	3.23%
Liquid Credit	\$ 576,818,724	4.00%
Emerging Mkt. Debt	\$ 190,117,969	1.32%
Illiquid Credit	\$ 348,184,703	2.42%
Credit Orient Hedge Funds	\$ 102,375,272	0.71%
Liquid Real Estate	\$ 264,655,667	1.84%
Illiquid Real Estate	\$ 255,746,741	1.77%
Liquid Real Assets	\$ 123,753,453	0.86%
Illiquid Real Assets	\$ 387,641,531	2.69%
Market Neutral Hedge Funds	\$ 191,162,162	1.33%
Cash	\$ 199,606,225	1.39%
STO Cash Balance	\$ 107,877,444	0.75%

	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 & Global 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 & Mitigation 5/31/2016

- Real Assets 5/31/2016

- Credit Oriented FI 5/31/2016

DOMESTIC EQUITY

- Domestic Large Cap 6/30/85
- Domestic Large Cap x PA 6/30/85
- SSgA Russell 1000 6/30/10
- INTECH US Enhanced Plus 9/30/04
- Portable Alpha 9/30/07
- Domestic Small/Mid Equity 9/30/92
- SSgA Russell 2500 6/30/10
- TimesSquare SMID Growth 3/31/05
- DFA US Targeted Value 9/30/10

- Pelican Value Equity 9/30/10
- RBC GAM Small Growth 3/31/05
- JP Morgan Small Growth 9/30/11

INTERNATIONAL EQUITY

- NT MSCI ACWI xUS 12/31/10
- Int'l Equity Developed 6/30/06
- Kleinwort Benson EAFE Dev. 3/31/10
- MFS International Value 3/31/10
- SSgA EAFE Growth 12/31/07
- 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
- PIMCO Total Return FA 3/31/11
- Prudential Core Plus 6/30/12
- Manulife Strategic FI 3/31/11
- Global Fixed Income 6/30/11

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.

Total Fund Actual Monthly Allocation Index is calculated monthly based on a weighted average of the Global Equity composite, Risk Reduction & Mitigation composite, Real Assets composite, and Credit Oriented Fixed Income composite; and their corresponding primary index return.

R 3000/MSCI ACW Ex US Blended Index consists of 61.54% R 3000 Index and 38.46% MSCI EAFE Index(Gross) until 6/30/2007 and 61.54% R 3000 Index and 38.46% MSCI ACW Ex US Index (Gross) thereafter.

Portable Alpha Custom Index + 3% consists of 100% S&P 500 + 3% until 2/28/09; 100% custom S&P 500 + 3% until 6/30/09; and 100% S&P 500 + 3% thereafter. The custom S&P 500 was calculated by Cliffwater LLC and an annual rate of 3% was added; the custom S&P 500 + 3% accounts for the defunding of the Beta Overlay program.

Russell 1000 Growth Blended Index consists of 100% BT Large Cap Growth Index until 06/30/99 and 100% Russell 1000 Growth Index thereafter.

Int'l Equity Custom Index consists of 100% MSCI EAFE Index (Gross) until 06/30/2007; 100% MSCI ACW Ex US Index (Gross) until 11/30/2012; and 100% MSCI ACW Ex US IMI Index (Gross) thereafter. **MSCI World Ex US Sm Cap Blended Index (Gross)** consists of 100% MSCI World Ex US Sm Cap Provisional Index (Gross) until 06/30/2008 and 100% MSCI World Ex US Sm Cap Index (Gross) thereafter.

Fixed Income Custom Index consists of 100% Barclays US Agg Bond Index until 03/31/2011; 100% Barclays Global Agg Bond Index until 11/30/2012; and 85% Barclays US Agg Bond Index, 15% Barclays Multiverse Index thereafter.

Liquid Alpha Custom Index consists of 60% MSCI ACW IMI Index (Gross) and 40% Barclays US Agg Bond Index.

Alternative custom index consists of 35% HFRI Fund of Funds Composite Index, 25% Private Equity Custom Index, 15% Real Estate Custom Index, and 25% Real Assets Custom Index from 1/1/2012.

Absolute Returns/Hedge Funds Index consists of 100% Libor 3 Month +4% until 09/30/2014; 100% Libor 3 Month + 5% thereafter.

Private Equity Custom Index consists of actual Private Equity Composite performance through 2014, and Venture Economics Pooled IRR thereafter.

Real Estate Custom Index consists of 70% NCREIF Property Index + 3%, 20% FTSE NAREIT Equity REITs Total Return Index until 11/30/2012, and 70% NCREIF Property Index + 3%, 20% FTSE NAREIT Equity REITs Total Return Index, 10% NCREIF ODCE Index (gross) (AWA) thereafter.

Real Assets Custom Index consists of 75% Cliffwater Private Energy Index lagged one quarter and 25% S&P GSCI Light Energy Index until 11/30/2012, and Consumer Price Index + 5% thereafter.

Clifton Parametric Custom Index consists of 29.31% Russell 3000 Index , 34.44% MSCI ACWI Ex USA IMI Index, 36.25% (85%)Barclays Aggregate/(25%)Barclays Multiverse Index.

Global Equity Custom Index consists of 65% MSCI ACWI IMI Index, 20% Russell 3000 +3% Index 1Q Lagged, 10% MSCI ACWI Minimum Volatility Index, and 5% HFRI Equity Hedge Total Index 1M Lagged.

Risk Reduction & Mitigation Custom Index consists of 86% Barclays US Aggregate Index, 12% Barclays Global Aggregate Hedged Index, and 2% 91 Day Treasury Bill.

Real Assets Custom Index consists of 42% Cambridge Natural Resources 1Q Lagged Index, 38% NCREIF ODCE +1% 1Q Lagged Index, 10% Alerian MLP Index, 5% Wilshire Global REIT Index, and 5% LIBOR +2% 1M Lagged Index.

Credit Oriented Fixed Income Custom Index consists of 40% Barclays Global High Yield +1% 1Q Lagged Index, 20% Barclays Global High Yield Index, 20% JP Morgan EMBI Global Diversified Index, and 20% HFRI Credit 1M Lagged Index.

Manager Transition Comments

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 LP 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 \$310,487,711 in the transition account.