

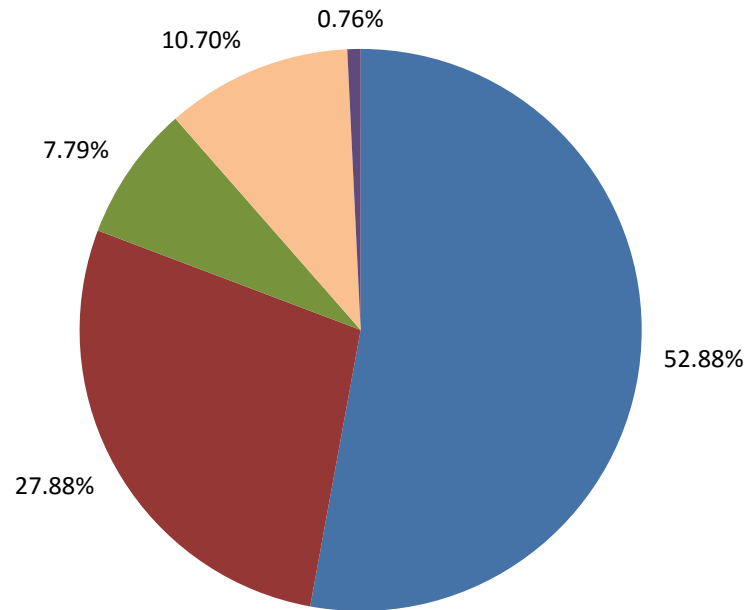


Public Employees Retirement Assoc of NM
Monthly Performance Summary
August 31, 2016

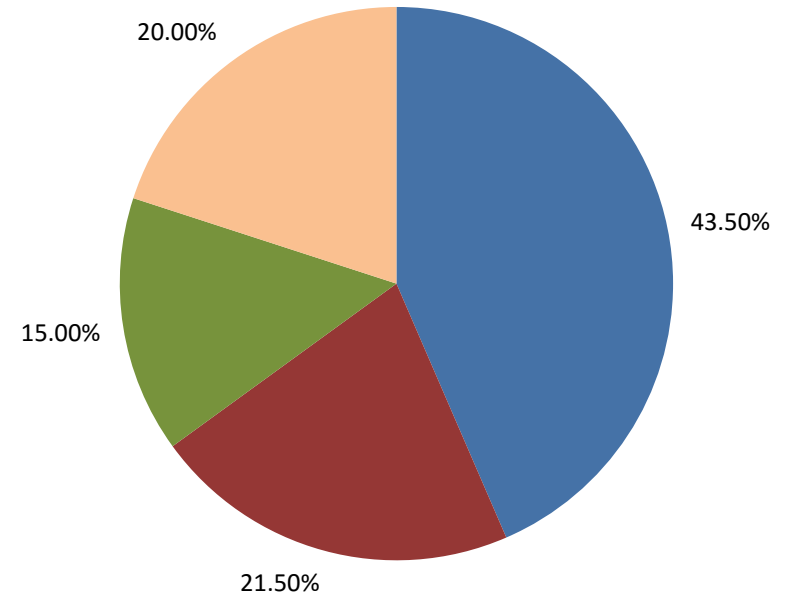
Asset Allocation by Composite



August, 2016: \$14,442,154,986



Policy Index



	Market Value (\$)	Allocation (%)
Global Equity	\$ 7,636,592,468	52.88%
Risk Reduction & Mitigation	\$ 4,026,556,788	27.88%
Credit Oriented Fixed Income	\$ 1,124,417,445	7.79%
Real Assets	\$ 1,544,675,758	10.70%
STO Balance	\$ 109,912,528	0.76%

	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

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	QTD	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
NM PERA Total Fund										14,332,242	100.00
Gross of Fee Return	0.57	3.28	3.28	6.96	7.18	7.08	8.11	4.85	9.10		
Net of Fee Return	0.55	3.25	3.25	6.81	6.90	6.81	7.87	4.69	9.05		
Policy Index	0.30	2.22	2.22	6.60	6.83	6.81	7.23	5.42	8.95		
Value Added	0.25	1.04	1.04	0.21	0.07	-0.00	0.64	-0.73	0.09		
Global Equity										7,636,592	53.28
Gross of Fee Return	0.53	4.68	4.68	6.88	7.80				1.82		
Net of Fee Return	0.52	4.66	4.66	6.77	7.58				1.63		
Policy Index	0.47	3.64	3.64	7.80	7.20				2.43		
Value Added	0.05	1.02	1.02	-1.04	0.38				-0.80		
Risk Reduction & Mitigation										4,026,557	28.09
Gross of Fee Return	-0.03	0.63	0.63	6.85	7.06				6.33		
Net of Fee Return	-0.03	0.63	0.63	6.79	6.94				6.23		
Policy Index	-0.10	0.51	0.51	5.81	5.99				5.62		
Value Added	0.08	0.12	0.12	0.98	0.95				0.61		
Credit Oriented Fixed Income										1,124,417	7.85
Gross of Fee Return	1.67	2.63	2.63	7.08	5.10				3.86		
Net of Fee Return	1.65	2.61	2.61	6.97	4.88				3.64		
Policy Index	1.09	3.41	3.41	9.17	6.11				5.55		
Value Added	0.56	-0.80	-0.80	-2.21	-1.24				-1.91		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	QTD	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	\$(000)	Percent
Real Assets										1,544,676	10.78
Gross of Fee Return	1.76	3.99	3.99	6.57	4.41				2.94		
Net of Fee Return	1.60	3.79	3.79	5.84	3.25				1.91		
Policy Index	-0.24	0.08	0.08	0.23	-1.98				-2.37		
Value Added	1.84	3.71	3.71	5.62	5.22				4.28		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Risk Reduction & Mitigation							4,026,557	100.00
Gross of Fee Return	-0.03	2.40	6.85	0.63	7.06			
Net of Fee Return	-0.03	2.37	6.79	0.63	6.94			
Policy Index	-0.10	2.29	5.81	0.51	5.99			
Value Added	0.08	0.07	0.98	0.12	0.95			
Domestic Core Fixed Income Comp							3,367,633	83.64
Gross of Fee Return	-0.04	2.49	5.90	0.64	6.22	4.91		
Net of Fee Return	-0.04	2.46	5.84	0.64	6.11	4.78		
Barclays Aggregate	-0.11	2.32	5.86	0.52	5.97	4.37		
Value Added	0.07	0.14	-0.02	0.12	0.14	0.40		
Global Core Fixed Income							464,878	11.55
Gross of Fee Return	-0.00	2.48	6.31	0.74	6.94	-6.34		
Net of Fee Return	-0.00	2.44	6.22	0.74	6.83	-6.54		
Barclays Global Aggregate Index	-0.05	2.46	6.45	0.55	7.19	2.35		
Value Added	0.05	-0.02	-0.23	0.20	-0.36	-8.89		
Cash Composite							194,045	4.82
Gross of Fee Return	0.15	1.16	22.16	0.21	20.14	4.90		
Net of Fee Return	0.15	1.13	22.09	0.21	20.01	4.85		
Risk Mitigation Overlay							111,523	2.77
Gross of Fee Return	-0.12	1.03	37.76	-0.13	29.02			
Net of Fee Return	-0.12	0.98	37.61	-0.13	28.62			
Policy Index	0.20	3.55	6.56	3.35	7.30			
Value Added	-0.32	-2.57	31.05	-3.49	21.33			

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Credit Oriented Fixed Income							1,124,417	100.00
Gross of Fee Return	1.67	3.03	7.08	2.63	5.10			
Net of Fee Return	1.65	2.98	6.97	2.61	4.88			
Policy Index	1.09	6.55	9.17	3.41	6.11			
Value Added	0.56	-3.57	-2.21	-0.80	-1.24			
Liquid Credit							584,925	52.02
Gross of Fee Return	1.53	3.48	8.50	3.18	5.75			
Net of Fee Return	1.53	3.44	8.43	3.18	5.68			
Barclays Global High Yield	1.89	5.45	13.61	4.49	10.13			
Value Added	-0.36	-2.02	-5.17	-1.31	-4.44			
Emerging Markets Debt Composite							193,177	17.18
Gross of Fee Return	1.61	5.06	9.40	2.71	8.46			
Net of Fee Return	1.61	5.06	9.40	2.71	8.46			
JPM EMBI Global Diversified	1.79	7.11	14.31	3.62	14.25			
Value Added	-0.18	-2.06	-4.91	-0.91	-5.79			
Illiquid Credit Comp							346,316	30.80
Gross of Fee Return	1.92	1.22	3.77	1.71	2.70			
Net of Fee Return	1.87	1.14	3.51	1.62	2.10			
Barclays Global High Yield +1%	0.08	8.73	7.46	3.53	2.66			
Value Added	1.79	-7.59	-3.96	-1.91	-0.55			

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Real Assets							1,544,676	100.00
Gross of Fee Return	1.76	5.84	6.57	3.99	4.41			
Net of Fee Return	1.60	5.58	5.84	3.79	3.25			
Policy Index	-0.24	0.89	0.23	0.08	-1.98			
Value Added	1.84	4.69	5.62	3.71	5.22			
Liquid Real Assets Comp							205,180	13.28
Gross of Fee Return	1.13	7.48	15.88	2.21	-6.17			
Net of Fee Return	1.13	7.31	15.45	2.21	-6.92			
Alerian MLP Index	-1.32	4.33	13.83	-0.77	-6.23			
Value Added	2.44	2.98	1.62	2.97	-0.69			
Illiquid Real Assets Comp							631,486	40.88
Gross of Fee Return	5.09	8.85	2.80	7.82	-6.71			
Net of Fee Return	4.88	8.54	1.48	7.52	-8.63			
Illiquid Real Assets Benchmark	0.00	-1.89	-9.91	0.00	-18.12			
Value Added	4.88	10.43	11.39	7.52	9.49			
Liquid Real Estate Comp							257,016	16.64
Gross of Fee Return	-2.89	6.42	10.44	1.65	19.34	13.26		
Net of Fee Return	-2.89	6.35	10.32	1.65	19.15	13.07		
Liquid Real Estate Benchmark	-2.93	5.91	12.35	1.35	18.90	10.30		
Value Added	0.04	0.44	-2.03	0.30	0.25	2.78		
Illiquid Real Estate Comp							258,862	16.76
Gross of Fee Return	1.61	2.21	7.74	1.71	17.55			
Net of Fee Return	1.20	1.62	6.62	1.19	15.32			
NCREIF ODCE +1 (1Q Lag)	0.08	2.40	6.23	0.15	14.67			
Value Added	1.12	-0.79	0.40	1.04	0.65			

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns						Market Value	
	Month	3 Months	CYTD	FYTD 6/30/16	1 Year	3 Years	\$(000)	Percent
Market Neutral Hedge Fund Comp							192,132	12.44
Gross of Fee Return	0.55	1.73	0.49	2.26	-0.43			
Net of Fee Return	0.55	1.73	0.49	2.26	-0.43			
Libor +2% 1M Lag	0.23	0.67	1.77	0.45	2.56			
Value Added	0.32	1.05	-1.28	1.81	-3.00			

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Large Cap Equity Composite										1,986,219	100.00
Gross of Fee Return	0.21	4.25	4.03	7.74	11.59	12.37	15.32	5/31/85	10.71		
Net of Fee Return	0.21	4.25	4.03	7.73	11.57	12.33	15.28	5/31/85	10.70		
Russell 1000	0.13	4.18	3.95	7.84	11.69	12.03	14.60	5/31/85	10.70		
Value Added	0.08	0.07	0.08	-0.10	-0.12	0.30	0.67	5/31/85	0.01		
SSgA Russell 1000 Index Fund										1,934,822	97.41
Gross of Fee Return	0.20	4.24	4.02	7.90	11.77	12.02	14.58	4/30/10	12.33		
Net of Fee Return	0.20	4.24	4.02	7.89	11.76	12.00	14.57	4/30/10	12.31		
Russell 1000	0.13	4.18	3.95	7.84	11.69	12.03	14.60	4/30/10	12.35		
Value Added	0.07	0.06	0.07	0.06	0.07	-0.02	-0.03	4/30/10	-0.04		
Portable Alpha Composite										51,396	2.59
Gross of Fee Return	0.43	4.58	4.41	5.79	9.61	12.86	17.12	9/30/07	4.89		
Net of Fee Return	0.43	4.55	4.41	5.77	9.56	12.81	17.09	9/30/07	4.88		
Custom Policy +3%	0.39	4.84	4.33	9.81	15.55	15.31	17.76	9/30/07	9.36		
Value Added	0.05	-0.29	0.09	-4.04	-6.00	-2.50	-0.67	9/30/07	-4.48		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns								Market Value		
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
AQR Alphaport										437,177	
Gross of Fee Return	-0.54	3.66	2.99	7.48	13.80			6/30/15	4.18		
Net of Fee Return	-0.54	3.66	2.99	7.48	13.80			6/30/15	4.18		
Russell 3000 + 1%	0.34	4.70	4.40	8.68	12.44			6/30/15	6.51		
Value Added	-0.88	-1.04	-1.41	-1.19	1.36			6/30/15	-2.34		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Domestic Equity Small/Mid Equity Comp										523,551	100.00
Gross of Fee Return	1.65	5.59	6.11	9.42	7.23	8.73	14.36	8/31/92	13.07		
Net of Fee Return	1.65	5.46	6.11	9.14	6.62	8.05	13.69	8/31/92	12.90		
Russell 2500	0.80	6.01	6.05	10.27	8.79	9.62	13.56	8/31/92	10.89		
Value Added	0.85	-0.55	0.05	-1.14	-2.17	-1.57	0.13	8/31/92	2.01		
TimesSquare Capital SMID Cap Growth										147,148	28.11
Gross of Fee Return	0.55	3.56	4.64	5.95	2.27	7.72	14.86	3/31/05	11.54		
Net of Fee Return	0.55	3.49	4.64	5.79	1.95	7.01	14.05	3/31/05	10.97		
Russell 2500 Growth	0.69	5.89	6.68	6.64	4.65	9.57	13.49	3/31/05	9.17		
Value Added	-0.15	-2.40	-2.04	-0.86	-2.70	-2.56	0.55	3/31/05	1.80		
DFA US Target Value										122,738	23.44
Gross of Fee Return	1.71	5.75	7.04	11.59	8.74	8.53	13.94	9/30/10	12.67		
Net of Fee Return	1.71	5.64	7.04	11.35	8.26	8.01	13.43	9/30/10	12.20		
Russell 2000 Value	2.49	8.34	8.01	14.58	13.80	8.50	12.63	9/30/10	11.58		
Value Added	-0.78	-2.70	-0.97	-3.23	-5.54	-0.50	0.79	9/30/10	0.61		
Pelican Value Equity										123,509	23.59
Gross of Fee Return	3.03	6.00	7.48	11.75	8.81	9.96	15.10	9/30/10	13.88		
Net of Fee Return	3.03	5.83	7.48	11.36	7.79	9.00	14.28	9/30/10	13.17		
Russell 2000 Value	2.49	8.34	8.01	14.58	13.80	8.50	12.63	9/30/10	11.58		
Value Added	0.54	-2.51	-0.54	-3.22	-6.01	0.50	1.65	9/30/10	1.59		
RBC GAM Small Cap Growth										130,156	24.86
Gross of Fee Return	1.58	7.40	5.64	9.28	10.27	9.30	15.01	3/31/05	9.87		
Net of Fee Return	1.58	7.24	5.64	8.93	9.58	8.60	14.22	3/31/05	9.36		
Russell 2000 Growth	1.06	7.18	7.67	5.96	3.55	8.49	13.02	3/31/05	8.53		
Value Added	0.51	0.06	-2.03	2.98	6.03	0.11	1.21	3/31/05	0.84		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Int'l Equity Composite										3,797,318	
Gross of Fee Return	0.44	4.20	5.25	5.97	4.84	3.27	4.45	6/30/95	7.11		
Net of Fee Return	0.44	4.15	5.25	5.87	4.65	3.08	4.25	6/30/95	6.97		
MSCI ACWI Ex USA IMI (\$N)	0.51	3.74	5.57	4.61	3.53	2.46	3.57	6/30/95	4.85		
Value Added	-0.07	0.41	-0.32	1.26	1.12	0.61	0.68	6/30/95	2.12		
NT MSCI ACWI X US Index Fund										1,789,811	
Gross of Fee Return	1.07	4.52	6.07	5.40	3.78	2.49	3.77	12/31/10	2.16		
Net of Fee Return	1.07	4.51	6.07	5.38	3.76	2.46	3.74	12/31/10	2.13		
MSCI ACWI X US (N)	0.63	3.99	5.61	4.53	2.92	2.03	3.31	12/31/10	1.73		
Value Added	0.44	0.52	0.46	0.85	0.83	0.43	0.43	12/31/10	0.41		
BlackRock Equity Transition										844,722	
Gross of Fee Return											
Net of Fee Return											
Int'l Equity Developed Equity Comp										701,451	100.00
Gross of Fee Return	0.07	2.16	5.36	3.53	5.21	6.73	7.51	6/30/06	3.00		
Net of Fee Return	0.07	2.02	5.36	3.25	4.68	6.28	6.93	6/30/06	2.70		
MSCI EAFE Index (N)	0.07	1.61	5.14	0.49	-0.12	2.48	5.00	6/30/06	2.05		
Value Added	0.00	0.41	0.22	2.76	4.80	3.80	1.93	6/30/06	0.64		
Kleinwort Benson EAFE Developed										189,237	26.98
Gross of Fee Return	1.65	3.82	6.54	3.92	0.95	3.16	5.53	3/31/10	4.47		
Net of Fee Return	1.65	3.75	6.54	3.78	0.70	2.95	5.27	3/31/10	4.22		
MSCI EAFE Value (N)	1.62	1.65	6.96	-0.15	-3.86	0.69	3.99	3/31/10	2.50		
Value Added	0.03	2.10	-0.42	3.93	4.57	2.26	1.27	3/31/10	1.72		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
MFS International Value Equity										206,122	29.39
Gross of Fee Return	-0.45	3.38	3.23	6.70	10.77	9.40	11.45	3/31/10	10.61		
Net of Fee Return	-0.45	3.22	3.23	6.36	10.11	8.74	10.78	3/31/10	10.00		
MSCI EAFE Value (N)	1.62	1.65	6.96	-0.15	-3.86	0.69	3.99	3/31/10	2.50		
Value Added	-2.07	1.57	-3.72	6.51	13.97	8.05	6.78	3/31/10	7.50		
Principal Intl Small Cap Equity										153,760	21.92
Gross of Fee Return	-0.82	0.56	5.34	2.80	5.77	9.31	10.11	11/30/07	3.88		
Net of Fee Return	-0.82	0.42	5.34	2.48	5.12	8.51	9.35	11/30/07	3.35		
MSCI World Ex USA Small Index (\$	-0.84	0.40	5.05	4.33	6.43	6.00	6.48	11/30/07	2.35		
Value Added	0.01	0.02	0.29	-1.85	-1.31	2.51	2.87	11/30/07	1.00		
Schroder Intl Small Composite										152,332	21.72
Gross of Fee Return	-0.15	0.24	6.97	-0.19	3.72	8.61		4/30/12	9.95		
Net of Fee Return	-0.15	0.04	6.97	-0.51	3.11	8.05		4/30/12	9.45		
MSCI EAFE Small Cap (N)	-0.59	-0.06	5.50	2.15	5.41	7.08		4/30/12	8.85		
Value Added	0.45	0.11	1.46	-2.66	-2.29	0.97		4/30/12	0.59		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Emerging Markets Composite										461,334	100.00
Gross of Fee Return	1.07	10.33	5.51	17.59	13.80	2.46	1.70	6/30/06	4.04		
Net of Fee Return	1.07	10.23	5.51	17.38	13.38	1.98	1.14	6/30/06	3.69		
MSCI EM Index (N)	2.49	11.94	7.64	14.54	11.83	1.12	-0.42	6/30/06	4.23		
Value Added	-1.41	-1.72	-2.13	2.83	1.54	0.87	1.56	6/30/06	-0.55		
Parametric										227,921	49.40
Gross of Fee Return	0.80	8.55	5.30	15.80	11.36	1.30	1.17	10/31/07	-0.17		
Net of Fee Return	0.80	8.45	5.30	15.58	10.92	0.79	0.67	10/31/07	-0.55		
MSCI EM Index (N)	2.49	11.94	7.64	14.54	11.83	2.04	0.37	10/31/07	-1.41		
Value Added	-1.69	-3.50	-2.34	1.03	-0.91	-1.25	0.30	10/31/07	0.86		
Aberdeen Emerging Markets Equity										233,413	50.60
Gross of Fee Return	1.33	12.11	5.71	19.38	16.29	3.22	2.51	10/31/09	6.33		
Net of Fee Return	1.33	12.01	5.71	19.18	15.87	2.80	1.86	10/31/09	5.76		
MSCI EM Index (N)	2.49	11.94	7.64	14.54	11.83	1.12	-0.42	10/31/09	2.12		
Value Added	-1.15	0.07	-1.93	4.64	4.04	1.68	2.28	10/31/09	3.64		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns								Market Value		
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
BlackRock Transition II										314,247	41.04
Gross of Fee Return	1.21	2.61	2.81	7.79	4.58			1/31/14	-3.36		
Net of Fee Return	1.21	2.61	2.81	7.79	4.58			1/31/14	-3.36		
CVC Global Credit Opportunities										55,012	7.18
Gross of Fee Return	2.10	2.94	1.34	1.53				9/30/15	0.02		
Net of Fee Return	2.10	2.94	1.34	1.53				9/30/15	0.02		
Barclays Global High Yield	1.89	5.45	4.49	13.61				9/30/15	12.63		
Value Added	0.20	-2.51	-3.14	-12.08				9/30/15	-12.61		
Guggenheim Global High Yield										203,235	26.54
Gross of Fee Return	1.98	5.09	4.32	12.48				9/30/15	11.26		
Net of Fee Return	1.98	4.97	4.32	12.27				9/30/15	11.05		
Barclays Global High Yield	1.89	5.45	4.49	13.61				9/30/15	12.63		
Value Added	0.09	-0.48	-0.17	-1.33				9/30/15	-1.58		
Lazard Emerging Markets Debt										193,177	25.23
Gross of Fee Return	1.61	5.06	2.71	9.40	8.46			6/30/15	4.62		
Net of Fee Return	1.61	5.06	2.71	9.40	8.46			6/30/15	4.62		
JPM EMBI Global Diversified	1.79	7.11	3.62	14.31	14.25			6/30/15	11.69		
Value Added	-0.18	-2.06	-0.91	-4.91	-5.79			6/30/15	-7.06		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Core Fixed Income										3,832,512	100.00
Gross of Fee Return	-0.04	2.49	0.65	5.96	6.33	4.85	4.44	5/31/85	7.48		
Net of Fee Return	-0.04	2.46	0.65	5.90	6.21	4.67	4.25	5/31/85	7.43		
Policy Index	-0.10	2.34	0.52	5.95	6.15	4.52	2.52	5/31/85	6.94		
Value Added	0.07	0.12	0.13	-0.05	0.07	0.15	1.73	5/31/85	0.49		
Domestic Fixed Income Composite										3,367,633	87.87
Gross of Fee Return	-0.04	2.49	0.64	5.90	6.22	4.90	4.30	5/31/85	7.47		
Net of Fee Return	-0.04	2.46	0.64	5.84	6.11	4.74	4.13	5/31/85	7.43		
Barclays Aggregate	-0.11	2.32	0.52	5.86	5.97	4.37	3.24	5/31/85	7.03		
Value Added	0.07	0.14	0.12	-0.02	0.14	0.37	0.88	5/31/85	0.40		
BlackRock Core Active										1,292,463	33.72
Gross of Fee Return	-0.03	2.54	0.60	5.88	6.42	5.03	4.09	9/30/06	5.63		
Net of Fee Return	-0.03	2.52	0.60	5.82	6.31	4.89	3.92	9/30/06	5.50		
Barclays Aggregate	-0.11	2.32	0.52	5.86	5.97	4.37	3.24	9/30/06	4.84		
Value Added	0.08	0.19	0.09	-0.04	0.34	0.52	0.68	9/30/06	0.66		
MacKay Shields Core Investment Grade										1,314,220	34.29
Gross of Fee Return	-0.02	2.51	0.72	5.82	5.92	4.50		6/30/12	3.28		
Net of Fee Return	-0.02	2.48	0.72	5.75	5.79	4.37		6/30/12	3.16		
Barclays Aggregate	-0.11	2.32	0.52	5.86	5.97	4.37		6/30/12	2.87		
Value Added	0.10	0.16	0.20	-0.10	-0.17	-0.00		6/30/12	0.30		
Prudential Core Conservative										760,951	19.86
Gross of Fee Return	-0.11	2.37	0.57	6.07	6.41	5.59		5/31/12	4.57		
Net of Fee Return	-0.11	2.35	0.57	6.02	6.30	5.45		5/31/12	4.44		
Barclays Aggregate	-0.11	2.32	0.52	5.86	5.97	4.37		5/31/12	2.82		
Value Added	0.00	0.03	0.05	0.17	0.34	1.08		5/31/12	1.62		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Global Core Fixed Income										464,878	12.13
Gross of Fee Return	-0.00	2.48	0.74	6.31	6.94	-6.34	-1.62	4/30/11	-1.55		
Net of Fee Return	-0.00	2.44	0.74	6.22	6.83	-6.54	-1.87	4/30/11	-1.79		
Barclays Global Aggregate Index	-0.05	2.46	0.55	6.45	7.19	2.35	1.14	4/30/11	1.65		
Value Added	0.05	-0.02	0.20	-0.23	-0.36	-8.89	-3.01	4/30/11	-3.44		
Manulife Core Global Agg. Fixed Income										464,878	12.13
Gross of Fee Return	-0.00	2.48	0.74	6.31	6.94	4.83	5.11	4/30/11	4.37		
Net of Fee Return	-0.00	2.44	0.74	6.22	6.79	4.60	4.93	4/30/11	4.20		
Barclays Global Aggregate Index	-0.05	2.46	0.55	6.45	7.19	4.98	3.90	4/30/11	4.32		
Value Added	0.05	-0.02	0.20	-0.23	-0.39	-0.38	1.03	4/30/11	-0.12		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns								Market Value		
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Liquid Real Estate Comp										257,016	100.00
Gross of Fee Return	-2.89	6.42	1.65	10.44	19.34	13.26		8/31/12	9.66		
Net of Fee Return	-2.89	6.35	1.65	10.32	19.15	13.07		8/31/12	9.50		
Liquid Real Estate Benchmark	-2.93	5.91	1.35	12.35	18.90	10.30		8/31/12	9.29		
Value Added	0.04	0.44	0.30	-2.03	0.25	2.78		8/31/12	0.21		
BlackRock Real Estate Securities										48,660	18.93
Gross of Fee Return	-3.38	7.36	0.84	11.72	24.11	16.25	13.30	3/31/11	12.14		
Net of Fee Return	-3.38	7.34	0.84	11.68	24.01	16.16	13.24	3/31/11	12.08		
Dow Jones US Select Real Estate	-3.38	7.36	0.84	11.72	24.12	16.25	13.30	3/31/11	12.17		
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										110,828	43.12
Gross of Fee Return	-3.17	6.89	1.25	10.69	21.93	16.02	13.23	12/31/08	17.50		
Net of Fee Return	-3.17	6.74	1.25	10.42	21.51	15.60	12.94	12/31/08	17.31		
FTSE NAREIT All Equity REIT Inde	-3.47	7.22	0.28	14.00	25.37	15.72	13.65	12/31/08	16.74		
Value Added	0.31	-0.48	0.97	-3.58	-3.86	-0.12	-0.71	12/31/08	0.57		
Morgan Stanley Global Real Estate Sec.										97,528	37.95
Gross of Fee Return	-2.31	5.44	2.51	9.54	14.38	9.19	9.20	6/30/09	12.75		
Net of Fee Return	-2.31	5.44	2.51	9.54	14.38	9.19	9.20	6/30/09	12.75		
FTSE EPRA/NAREIT Global RE Index	-2.13	6.76	2.79	11.87	18.39	10.14	9.53	6/30/09	13.24		
Value Added	-0.18	-1.32	-0.27	-2.33	-4.01	-0.95	-0.33	6/30/09	-0.49		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns								Market Value		
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Harvest MLP Alpha										205,180	
Gross of Fee Return	1.13	7.48	2.21	15.88	-6.17			5/31/14	-8.00		
Net of Fee Return	1.13	7.31	2.21	15.45	-6.92			5/31/14	-8.55		
Alerian MLP Index	-1.32	4.33	-0.77	13.83	-6.23			5/31/14	-12.93		
Value Added	2.44	2.98	2.97	1.62	-0.69			5/31/14	4.38		

Monthly Summary



Investment Performance and Market Values

For Periods Ending August 31, 2016

	Returns									Market Value	
	Month	3 Months	FYTD 6/30/16	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	\$(000)	Percent
Cash-Corporate Action										3,344	1.72
Gross of Fee Return											
Net of Fee Return											
Cash Account										79,178	40.80
Gross of Fee Return	0.14	0.25	0.09	0.29	0.30	1.13	2.16	5/31/06	3.02		
Net of Fee Return	0.14	0.25	0.09	0.29	0.30	1.13	2.15	5/31/06	2.99		
91-Day Treasury Bill	0.02	0.08	0.05	0.19	0.23	0.10	0.09	5/31/06	1.06		
Value Added	0.12	0.16	0.04	0.10	0.07	1.03	2.06	5/31/06	1.94		
Risk Mitigation Overlay										111,523	57.47
Gross of Fee Return	-0.12	1.03	-0.13	37.76	29.02			8/31/14	9.65		
Net of Fee Return	-0.12	0.98	-0.13	37.61	28.62			8/31/14	9.41		
Policy Index	0.20	3.55	3.35	6.56	7.30			8/31/14	1.63		
Value Added	-0.32	-2.57	-3.49	31.05	21.33			8/31/14	7.78		
Global Equity Overlay										62,029	
Gross of Fee Return	0.39	24.98	24.98					5/31/16	24.98		
Net of Fee Return	0.39	24.98	24.98					5/31/16	24.98		
Cash Composite										194,045	100.00
Gross of Fee Return	0.15	1.16	0.21	22.16	20.14	4.90	4.69	2/28/89	5.33		
Net of Fee Return	0.15	1.13	0.21	22.09	20.01	4.85	4.64	2/28/89	5.31		

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 8/31/16

	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	314,247	2.2		0.0		0.0		0.0		0.0		0.0		0.0		0.0	314,247	2.2
Anchorage Capital Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,406	0.2		0.0	30,406	0.2
Atalaya SOF VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	25,835	0.2	25,835	0.2
Athyrium Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	36,743	0.3	36,743	0.3
CVC Global Credit Opportunities		0.0		0.0		0.0		0.0		0.0		0.0		0.0	55,012	0.4	55,012	0.4
Canyon Value Realization Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	31,608	0.2		0.0	31,608	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	22,399	0.2		0.0		0.0	22,399	0.2
Garrison Opportunity Fund IV A LLC		0.0		0.0		0.0		0.0		0.0		0.0		0.0	32,291	0.2	32,291	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	203,235	1.4		0.0		0.0		0.0	203,235	1.4
HIG Bayside Loan Opportunity Fund II		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,432	0.1	12,432	0.1
JCAM Global Fund Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	89	0.0		0.0	89	0.0
King Street Capital, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	9,815	0.1		0.0	9,815	0.1
Lazard Emerging Markets Debt		0.0		0.0		0.0		0.0	193,177	1.3		0.0		0.0		0.0	193,177	1.3
Madison Real Estate Debt		0.0		0.0		0.0		0.0		0.0	38,404	0.3		0.0		0.0	38,404	0.3
Marathon Special Opp Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	1,334	0.0		0.0	1,334	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 VIIIb, 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	10,155	0.1		0.0		0.0	10,155	0.1
Selene Residential Mortgage Opp. Fd LP		0.0		0.0		0.0		0.0		0.0	138	0.0		0.0		0.0	138	0.0
Silver Point Capital Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	30,330	0.2		0.0	30,330	0.2
TPG Opportunities Partners III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,893	0.1	18,893	0.1
Wayzata Opportunities Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	6,194	0.0	6,194	0.0
Wayzata Opportunities Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,406	0.1	10,406	0.1
Credit Oriented Fixed Income	314,247	2.2	0	0.0	0	0.0	0	0.0	396,412	2.8	71,095	0.5	103,695	0.7	238,969	1.7	1,124,417	7.8
AQR Alphaport	437,177	3.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	437,177	3.1
Aberdeen Emerging Markets Equity		0.0		0.0		0.0	233,413	1.6		0.0		0.0		0.0		0.0	233,413	1.6
Carlyle Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,660	0.1	12,660	0.1
Carlyle Partners VI LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,653	0.1	18,653	0.1

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 8/31/16

	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	6,303	0.0	6,303	0.0
CVC European Equity Partners V		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,456	0.1	14,456	0.1
Century Focused Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	3,136	0.0	3,136	0.0
Coller International Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,954	0.0	5,954	0.0
DFA US Target Value	122,738	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	122,738	0.9
Davidson Kempner Inst Partners, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	41,562	0.3		0.0	41,562	0.3
Draper Fisher Jurveston X, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	23,986	0.2	23,986	0.2
Elliott Associates, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	46,657	0.3		0.0	46,657	0.3
GTCR X, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	24,706	0.2	24,706	0.2
GTCR XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,233	0.1	14,233	0.1
Glide Buy-Out Fund IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,501	0.1	13,501	0.1
Hellman & Friedman Cap. Part. VI		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,413	0.0	5,413	0.0
Hellman & Friedman Cap. Partners VII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,178	0.1	20,178	0.1
Highline Capital Partners QP, LP		0.0		0.0		0.0		0.0		0.0		0.0	50,699	0.4		0.0	50,699	0.4
Institutional Venture Partners XIII		0.0		0.0		0.0		0.0		0.0		0.0		0.0	22,061	0.2	22,061	0.2
Institutional Venture Partners XIV LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	46,437	0.3	46,437	0.3
JMI Equity Fund VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	2,218	0.0	2,218	0.0
JMI Equity Fund VII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	15,255	0.1	15,255	0.1
KRG Capital Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,772	0.1	14,772	0.1
Kelso Investment Advisors IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,285	0.1	19,285	0.1
Kelso Investments Assoc. VIII, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,932	0.1	20,932	0.1
Kleinwort Benson EAFE Developed		0.0		0.0		0.0	189,237	1.3		0.0		0.0		0.0		0.0	189,237	1.3
Lincolnshire Equity Fund IV, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,391	0.1	18,391	0.1
Linsalata Capital Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,162	0.1	10,162	0.1
Madison Dearburn Cap. Partners VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	12,520	0.1	12,520	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	206,122	1.4		0.0		0.0		0.0		0.0	206,122	1.4
NT MSCI ACWI X US Index Fund		0.0		0.0		0.0	1,789,811	12.5		0.0		0.0		0.0		0.0	1,789,811	12.5
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	20,881	0.1	20,881	0.1
Onex Partners III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	20,800	0.1	20,800	0.1
Onex Partners IV L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	14,896	0.1	14,896	0.1
Parametric		0.0		0.0		0.0	227,921	1.6		0.0		0.0		0.0		0.0	227,921	1.6

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 8/31/16

	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	123,509	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	123,509	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	43,763	0.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0	43,763	0.3
Principal Intl Small Cap Equity		0.0		0.0		0.0	153,760	1.1		0.0		0.0		0.0		0.0	153,760	1.1
Providence Equity Partners VI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,699	0.1	13,699	0.1
RBC GAM Small Cap Growth	130,156	0.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	130,156	0.9
RRJ Capital Master Fund III LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	5,000	0.0	5,000	0.0
Samlyn Onshore Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0	49,112	0.3		0.0	49,112	0.3
Schroder Intl Small Composite		0.0		0.0		0.0	152,332	1.1		0.0		0.0		0.0		0.0	152,332	1.1
The Resolute Fund II, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,579	0.1	13,579	0.1
The Resolute Fund III, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	18,867	0.1	18,867	0.1
SSgA Beta Overlay	7,634	0.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,634	0.1
SSgA Russell 1000 Index Fund	1,934,822	13.5		0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,934,822	13.5
Sun Capital Partners V, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,706	0.1	13,706	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	19,074	0.1	19,074	0.1
Taconic Opportunity Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	34,239	0.2		0.0	34,239	0.2
Technology Crossover Ventures VII, L.P		0.0		0.0		0.0		0.0		0.0		0.0		0.0	31,829	0.2	31,829	0.2
TimesSquare Capital SMID Cap Growth	147,148	1.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	147,148	1.0
TPG-Axon Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	885	0.0		0.0	885	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	6,129	0.0	6,129	0.0
Pine Bridge Passport I		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,711	0.1	9,711	0.1
BlackRock Equity Transition	844,722	5.9		0.0		0.0		0.0		0.0		0.0		0.0		0.0	844,722	5.9
Global Equity Overlay		0.0		0.0	62,029	0.4		0.0		0.0		0.0		0.0		0.0	62,029	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	3,791,669	26.5	0	0.0	62,029	0.4	2,952,596	20.6	0	0.0	0	0.0	225,473	1.6	604,825	4.2	7,636,592	53.3
AG Super Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	2,737	0.0		0.0	2,737	0.0
Ardian Infrastructure IV		0.0		0.0		0.0		0.0		0.0		0.0		0.0	19,242	0.1	19,242	0.1
BPG Investment Partnership VIII		0.0		0.0		0.0		0.0		0.0	8,193	0.1		0.0		0.0	8,193	0.1
BlackRock Real Estate Securities		0.0		0.0		0.0		0.0		0.0	48,660	0.3		0.0		0.0	48,660	0.3
Blackstone Real Estat Part Euro III LP		0.0		0.0		0.0		0.0		0.0	17,184	0.1		0.0		0.0	17,184	0.1
Blackstone Real Estate Partners VII		0.0		0.0		0.0		0.0		0.0	35,242	0.2		0.0		0.0	35,242	0.2

Public Employees Retirement Assoc of NM



Asset Allocation

Month Ended 8/31/16

	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	40,727	0.3		0.0	40,727	0.3
Brookfield Infrastructure Fund II LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	38,281	0.3	38,281	0.3
Brookfield Infrastructure Fund III		0.0		0.0		0.0		0.0		0.0		0.0	9,231	0.1		0.0	9,231	0.1
Capula Global Relative Value Fund L.P.		0.0		0.0		0.0		0.0		0.0		0.0	39,135	0.3		0.0	39,135	0.3
Carlyle Power Partners II		0.0		0.0		0.0		0.0		0.0		0.0	20,898	0.1		0.0	20,898	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	11,695	0.1		0.0		0.0	11,695	0.1
Denham Cap. Part. VI Coinvestment		0.0		0.0		0.0		0.0		0.0		0.0		0.0	13,257	0.1	13,257	0.1
Denham Commodity Partners Fund VI, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,494	0.1	9,494	0.1
EnCap Flatrock Midstream Fund III		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,988	0.1	9,988	0.1
Encap Energy Capital Fund IX, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	21,379	0.1	21,379	0.1
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	10,184	0.1	10,184	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	772	0.0		0.0	772	0.0
Farallon Capital Inst. Partners, LP		0.0		0.0		0.0		0.0		0.0		0.0	1,598	0.0		0.0	1,598	0.0
First Reserve Fund XII, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	10,050	0.1	10,050	0.1
Graham Global Investment Fund I SPC		0.0		0.0		0.0		0.0		0.0		0.0	38,015	0.3		0.0	38,015	0.3
Harrison Street Real Estate Partners V		0.0		0.0		0.0		0.0		0.0	26,067	0.2		0.0		0.0	26,067	0.2
Harvest MLP Alpha		0.0		0.0		0.0		0.0		0.0		0.0		0.0	205,180	1.4	205,180	1.4
IFM Global Infrastructure Fund, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	27,769	0.2	27,769	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	2,385	0.0	2,385	0.0
Kayne Anderson Energy Fund V, LP		0.0		0.0		0.0		0.0		0.0		0.0		0.0	9,761	0.1	9,761	0.1
LIM Asia Multi-Strategy Fund, Inc		0.0		0.0		0.0		0.0		0.0		0.0	30,801	0.2		0.0	30,801	0.2
LaSalle US Real Estate Securities		0.0		0.0		0.0		0.0		0.0	110,828	0.8		0.0		0.0	110,828	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	34,581	0.2	34,581	0.2
Lynx (Bermuda) Ltd.		0.0		0.0		0.0		0.0		0.0		0.0	35,655	0.2		0.0	35,655	0.2
MS Real Estate Fund VII Global, L.P.		0.0		0.0		0.0		0.0		0.0	7,033	0.0		0.0		0.0	7,033	0.0
NGP Natural Resources XI, L.P.		0.0		0.0		0.0		0.0		0.0		0.0		0.0	17,072	0.1	17,072	0.1
Natural Gas Partners Fund IX		0.0		0.0		0.0		0.0		0.0		0.0		0.0	7,605	0.1	7,605	0.1
Natural Gas Partners X		0.0		0.0		0.0		0.0		0.0		0.0		0.0	16,398	0.1	16,398	0.1

Public Employees Retirement Assoc of NM



Asset Allocation by Composite

Month Ended 8/31/16

	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	97,528	0.7		0.0		0.0	97,528	0.7
OZ Domestic Partners II, L.P.		0.0		0.0		0.0		0.0		0.0			1,272	0.0		0.0	1,272	0.0
Paine and Partners Capital Fund IV		0.0		0.0		0.0		0.0		0.0				0.0	8,043	0.1	8,043	0.1
Quantum Energy Partners IV, L.P.		0.0		0.0		0.0		0.0		0.0				0.0	8,761	0.1	8,761	0.1
Quantum Energy Partners V, L.P.		0.0		0.0		0.0		0.0		0.0				0.0	30,550	0.2	30,550	0.2
R/C Global Energy & Power Fund IV		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	11,359	0.1	11,359	0.1
Riverstone Global Energy & Power Fd V		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	26,885	0.2		0.0		0.0	26,885	0.2
Rockwood Real Estate Partners VIII		0.0		0.0		0.0		0.0		0.0	3,248	0.0		0.0		0.0	3,248	0.0
Stark Investments		0.0		0.0		0.0		0.0		0.0			1,420	0.0		0.0	1,420	0.0
Starwood Distressed Opportunity IX, LP		0.0		0.0		0.0		0.0		0.0	20,646	0.1		0.0		0.0	20,646	0.1
Starwood Global Opportunity VIII, LP		0.0		0.0		0.0		0.0		0.0	9,670	0.1				0.0	9,670	0.1
Starwood Opportunity Fund X		0.0		0.0		0.0		0.0		0.0				0.0	35,196	0.2	35,196	0.2
Walton Street Real Estate Fund VI		0.0		0.0		0.0		0.0		0.0	15,384	0.1				0.0	15,384	0.1
Wheelock Street Real Estate Fund II		0.0		0.0		0.0		0.0		0.0	28,896	0.2				0.0	28,896	0.2
Praedium Fund VII		0.0		0.0		0.0		0.0		0.0	269	0.0				0.0	269	0.0
ACM II		0.0		0.0		0.0		0.0		0.0					10,163	0.1	10,163	0.1
Deutsche Listed Infrastructure		0.0		0.0		0.0		0.0		0.0			198,404	1.4		0.0	198,404	1.4
Real Assets	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	478,297	3.3	420,666	2.9	645,713	4.5	1,544,676	10.8
BlackRock Core Active		0.0	1,292,463	9.0		0.0		0.0		0.0		0.0		0.0		0.0	1,292,463	9.0
Cash Account		0.0		0.0	79,178	0.6		0.0		0.0		0.0		0.0		0.0	79,178	0.6
Cash-Corporate Action		0.0		0.0	3,344	0.0		0.0		0.0		0.0		0.0		0.0	3,344	0.0
MacKay Shields Core Investment Grade		0.0	1,314,220	9.2		0.0		0.0		0.0		0.0		0.0		0.0	1,314,220	9.2
Manulife Core Global Agg. Fixed Income		0.0	464,878	3.2		0.0		0.0		0.0		0.0		0.0		0.0	464,878	3.2
Risk Mitigation Overlay		0.0		0.0	111,523	0.8		0.0		0.0		0.0		0.0		0.0	111,523	0.8
Prudential Core Conservative		0.0	760,951	5.3		0.0		0.0		0.0		0.0		0.0		0.0	760,951	5.3
Risk Reduction & Mitigation	0	0.0	3,832,512	26.7	194,045	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,026,557	28.1
As Invested by Managers	4,105,916	28.6	3,832,512	26.7	256,074	1.8	2,952,596	20.6	396,412	2.8	549,392	3.8	749,834	5.2	1,489,507	10.4	14,332,242	100.0

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
BlackRock Transition II	310,487,711	314,246,778	1.21
Anchorage Capital Partners, L.P.	29,968,515	30,405,610	1.46
Atalaya SOF VI	25,452,046	25,835,241	1.51
Athyrium Opportunities Fund II, L.P.	36,490,232	36,742,937	0.69
CVC Global Credit Opportunities	53,882,635	55,011,613	2.10
Canyon Value Realization Fund, L.P.	31,006,826	31,608,193	1.94
Cerberus Inst. Partners L.P- Series 4	9,272,657	9,272,657	0.00
European Real Estate Debt Fund II	25,920,881	22,398,706	-13.59
Garrison Opportunity Fund IV A LLC	32,204,622	32,290,724	0.27
GoldenTree Offshore, Ltd.-Side Proj.	113,778	113,661	-0.10
Guggenheim Global High Yield	199,281,995	203,235,197	1.98
HIG Bayside Loan Opportunity Fund II	13,166,384	12,431,582	-5.58
JCAM Global Fund Ltd.	75,267	88,910	18.13
King Street Capital, L.P.	9,861,337	9,814,963	-0.47
Lazard Emerging Markets Debt	190,117,969	193,176,529	1.61
Madison Real Estate Debt	39,500,339	38,404,423	-2.77
Marathon Special Opp Fund, L.P.	1,320,661	1,333,573	0.98
OCM Opportunities Fund VII, L.P.	1,692,737	1,692,737	0.00
OCM Opportunities Fund VIII, L.P.	8,080,587	8,080,587	0.00
OCM Opportunities Fund VIIb, L.P.	3,542,503	3,542,503	0.00
Oaktree Eur. Prin. Fund III(US), LP	18,575,064	18,575,064	0.00
Selene Res. Mortgage Opp. Fund II LP	9,638,394	10,154,581	5.36
Selene Residential Mortgage Opp. Fd LP	77,746	137,664	77.07
Silver Point Capital Fund, L.P.	30,028,889	30,329,949	1.00
TPG Opportunities Partners III LP	18,034,192	18,893,463	4.76
Wayzata Opportunities Fund II, L.P.	5,779,322	6,194,018	7.18
Wayzata Opportunities Fund III, L.P.	11,548,109	10,405,582	-9.89
Credit Oriented Fixed Income	1,115,121,396	1,124,417,445	0.83
AQR Alphaport	439,553,885	437,177,292	-0.54

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
Aberdeen Emerging Markets Equity	255,109,360	233,413,168	-8.50
Carlyle Partners V, L.P.	13,990,272	12,660,238	-9.51
Carlyle Partners VI LP	19,552,431	18,653,046	-4.60
Charterhouse Capital Partners IX	8,053,680	6,303,030	-21.74
CVC European Equity Partners V	11,937,410	14,456,455	21.10
Century Focused Fund IV	3,292,926	3,135,887	-4.77
Coller International Partners V, L.P.	6,670,031	5,953,765	-10.74
DFA US Target Value	125,603,076	122,737,519	-2.28
Davidson Kempner Inst Partners, L.P.	41,219,706	41,562,490	0.83
Draper Fisher Jurveston X, LP	23,563,893	23,986,372	1.79
Elliott Associates, L.P.	46,651,000	46,657,228	0.01
GTCR X, L.P.	22,305,818	24,706,261	10.76
GTCR XI, L.P.	14,007,266	14,233,462	1.61
Glide Buy-Out Fund IV	13,266,259	13,501,123	1.77
Hellman & Friedman Cap. Part. VI	5,024,116	5,412,508	7.73
Hellman & Friedman Cap. Partners VII	19,257,376	20,177,731	4.78
Highline Capital Partners QP, LP	51,647,192	50,699,408	-1.84
Institutional Venture Partners XIII	22,729,823	22,061,346	-2.94
Institutional Venture Partners XIV LP	48,028,348	46,437,357	-3.31
JMI Equity Fund VI, L.P.	1,619,833	2,218,152	36.94
JMI Equity Fund VII, L.P.	14,682,531	15,254,580	3.90
KRG Capital Fund IV, L.P.	13,751,565	14,771,530	7.42
Kelso Investment Advisors IX	16,541,689	19,284,598	16.58
Kelso Investments Assoc. VIII, L.P.	21,312,614	20,932,478	-1.78
Kleinwort Benson EAFE Developed	204,562,842	189,236,969	-7.49
Lincolnshire Equity Fund IV, L.P.	18,401,322	18,391,445	-0.05
Linsalata Capital Partners Fund VI, LP	9,782,405	10,161,565	3.88
Madison Dearburn Cap. Partners VI, LP	12,717,542	12,520,190	-1.55
Mason Capital LP	225,162	225,162	0.00
MFS International Value Equity	231,501,908	206,122,459	-10.96

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
NT MSCI ACWI X US Index Fund	2,269,307,723	1,789,811,351	-21.13
New Enterprise Associates 13	23,454,475	23,454,475	0.00
New Enterprise Associates 14	31,877,630	31,877,630	0.00
Nordic Capital Fund VII	20,604,267	20,880,561	1.34
Onex Partners III, L.P.	20,876,813	20,799,722	-0.37
Onex Partners IV L.P.	14,482,285	14,895,575	2.85
Parametric	250,549,554	227,920,620	-9.03
Pelican Value Equity	124,825,348	123,509,319	-1.05
Pershing Square, LP	2,093,232	2,093,232	0.00
Portable Alpha	43,685,005	43,762,688	0.18
Principal Intl Small Cap Equity	173,182,558	153,760,391	-11.21
Providence Equity Partners VI, L.P.	13,717,579	13,699,126	-0.13
RBC GAM Small Cap Growth	134,107,168	130,156,397	-2.95
RRJ Capital Master Fund III LP	5,149,500	5,000,208	-2.90
Samlyn Onshore Fund, L.P.	48,464,680	49,111,737	1.34
Schroder Intl Small Composite	169,737,244	152,331,527	-10.25
The Resolute Fund II, L.P.	13,820,613	13,579,253	-1.75
The Resolute Fund III, L.P.	17,520,004	18,866,732	7.69
SSgA Beta Overlay	10,618,312	7,633,798	-28.11
SSgA Russell 1000 Index Fund	2,169,149,679	1,934,822,292	-10.80
Sun Capital Partners V, L.P.	14,077,644	13,705,953	-2.64
TPG Asia V, L.P.	13,309,989	13,309,989	0.00
TPG Partners VI, LP	19,213,973	19,074,232	-0.73
Taconic Opportunity Fund L.P.	33,877,468	34,239,073	1.07
Technology Crossover Ventures VII, L.P.	33,350,153	31,829,330	-4.56
TimesSquare Capital SMID Cap Growth	152,320,529	147,147,991	-3.40
TPG-Axon Partners, LP	883,037	884,635	0.18
Trinity Ventures XII	2,199,818	2,199,818	0.00
Warburg Pincus PE XII	5,463,518	6,128,828	12.18
Pine Bridge Passport I	5,298,675	9,710,906	83.27

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
BlackRock Equity Transition	292,956,405	844,721,573	100.00
Global Equity Overlay	61,810,050	62,028,695	0.35
DFJ Fund XII LP	600,000	600,000	0.00
Global Equity	7,929,148,208	7,636,592,468	-3.69
AG Super Fund L.P.	2,705,215	2,737,419	1.19
Ardian Infrastructure IV	19,396,084	19,242,259	-0.79
BPG Investment Partnership VIII	7,930,406	8,193,048	3.31
BlackRock Real Estate Securities	50,363,325	48,660,034	-3.38
Blackstone Real Estat Part Euro III LP	17,216,159	17,184,437	-0.18
Blackstone Real Estate Partners VII	36,570,284	35,241,514	-3.63
Brevan Howard LP	41,191,261	40,726,744	-1.13
Brookfield Infrastructure Fund II LP	32,355,017	38,281,145	18.32
Brookfield Infrastructure Fund III	9,856,723	9,231,139	-6.35
Capula Global Relative Value Fund L.P.	38,888,172	39,135,429	0.64
Carlyle Power Partners II	21,228,495	20,898,397	-1.55
Carlyle Realty Partners V L.P.	10,869,094	10,869,094	0.00
Carlyle Realty Partners VI, L.P.	11,341,278	11,695,481	3.12
Denham Cap. Part. VI Coinvestment	11,055,905	13,257,082	19.91
Denham Commodity Partners Fund VI, LP	8,708,095	9,494,018	9.03
EnCap Flatrock Midstream Fund III	4,665,761	9,988,141	100.00
Encap Energy Capital Fund IX, L.P.	21,460,457	21,378,556	-0.38
Encap Energy Capital VII, L.P.	3,024,610	3,024,610	0.00
Encap Energy Capital VIII, L.P.	12,146,591	10,184,395	-16.15
EnerVest Energy Institutional Fund XII	14,619,546	14,619,546	0.00
Eton Park, L.P.	774,952	772,031	-0.38
Farallon Capital Inst. Partners, LP	1,657,647	1,597,603	-3.62
First Reserve Fund XII, LP	9,915,091	10,049,863	1.36
Graham Global Investment Fund I SPC	38,033,958	38,014,727	-0.05
Harrison Street Real Estate Partners V	23,518,556	26,066,634	10.83

Monthly Change in Market Value



NM PERA Total Fund

Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
Harvest MLP Alpha	123,753,453	205,179,733	65.80
IFM Global Infrastructure Fund, L.P.	27,657,011	27,769,063	0.41
KKR Global Infrastructure Investors II	11,029,631	11,029,631	0.00
KSL Capital Partners IV	2,725,464	2,384,765	-12.50
Kayne Anderson Energy Fund V, LP	9,817,747	9,760,844	-0.58
LIM Asia Multi-Strategy Fund, Inc	30,539,485	30,801,032	0.86
LaSalle US Real Estate Securities	114,456,244	110,828,176	-3.17
Lime Rock Partners V, L.P.	3,328,082	3,328,082	0.00
Lime Rock Partners VI, L.P.	21,422,948	21,422,948	0.00
Lime Rock Resources III	25,523,242	34,580,947	35.49
Lynx (Bermuda) Ltd.	34,678,796	35,654,676	2.81
MS Real Estate Fund VII Global, L.P.	6,725,318	7,033,084	4.58
NGP Natural Resources XI, L.P.	11,985,335	17,071,522	42.44
Natural Gas Partners Fund IX	6,119,460	7,604,716	24.27
Natural Gas Partners X	14,227,928	16,398,374	15.25
Morgan Stanley Global Real Estate Sec.	99,836,098	97,527,749	-2.31
OZ Domestic Partners II, L.P.	1,276,645	1,272,118	-0.35
Paine and Partners Capital Fund IV	8,181,154	8,043,104	-1.69
Quantum Energy Partners IV, L.P.	8,308,722	8,761,092	5.44
Quantum Energy Partners V, L.P.	24,841,297	30,550,183	22.98
R/C Global Energy & Power Fund IV	14,991,727	14,991,727	0.00
R/C Renewable and Alt. Energy II	11,176,258	11,358,574	1.63
Riverstone Global Energy & Power Fd V	20,598,614	20,598,614	0.00
Rockwood Cap. Real Estate Part. IX, LP	26,405,859	26,884,514	1.81
Rockwood Real Estate Partners VIII	3,312,020	3,247,576	-1.95
Stark Investments	1,416,030	1,420,187	0.29
Starwood Distressed Opportunity IX, LP	21,523,588	20,646,429	-4.08
Starwood Global Opportunity VIII, LP	9,699,853	9,670,376	-0.30
Starwood Opportunity Fund X	34,135,921	35,196,274	3.11
Walton Street Real Estate Fund VI	15,344,233	15,384,213	0.26

Monthly Change in Market Value



NM PERA Total Fund

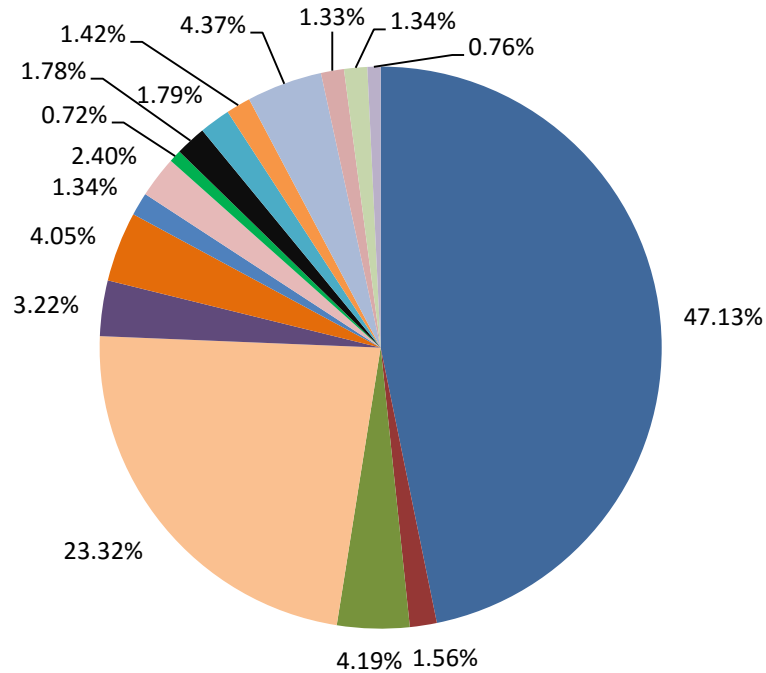
Periods Ended August 31, 2016

	Start Period Market Value (8/01/16)	Ending Period Market Value (8/31/16)	% Change
Wheelock Street Real Estate Fund II	28,147,730	28,895,563	2.66
Praedium Fund VII	280,978	269,029	-4.25
ACM II	0	10,163,255	100.00
Deutsche Listed Infrastructure	0	198,404,243	100.00
Real Assets	1,222,959,554	1,544,675,758	26.31
BlackRock Core Active	1,292,848,911	1,292,462,931	-0.03
Cash Account	85,188,097	79,177,623	-7.06
Cash-Corporate Action	2,785,794	3,343,929	20.04
MacKay Shields Core Investment Grade	1,314,465,802	1,314,219,852	-0.02
Manulife Core Global Agg. Fixed Income	464,884,844	464,878,385	-0.00
Risk Mitigation Overlay	111,632,334	111,523,490	-0.10
Prudential Core Conservative	761,806,940	760,950,577	-0.11
Risk Reduction & Mitigation	4,033,612,722	4,026,556,788	-0.17
NM PERA Total Fund	14,300,841,880	14,332,242,459	0.22

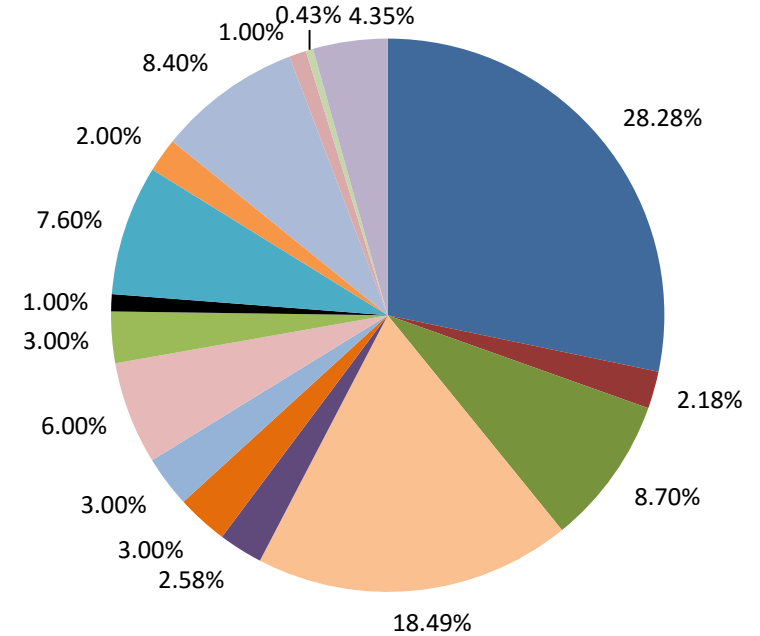
Asset Allocation by Composite



Total Fund



Policy Index



	Market Value (\$)	Allocation (%)
Global Public Stock	\$ 6,806,294,047	47.13%
Hedged Equity	\$ 225,472,964	1.56%
Private Equity	\$ 604,825,456	4.19%
Domestic Core FI	\$ 3,367,633,360	23.32%
Global Core FI	\$ 464,878,385	3.22%
Liquid Credit	\$ 584,925,170	4.05%
Emerging Mkt. Debt	\$ 193,176,529	1.34%
Illiquid Credit	\$ 346,315,746	2.40%
Credit Orient Hedge Funds	\$ 103,694,859	0.72%
Liquid Real Estate	\$ 257,015,959	1.78%
Illiquid Real Estate	\$ 258,862,031	1.79%
Liquid Real Assets	\$ 205,179,733	1.42%
Illiquid Real Assets	\$ 631,486,069	4.37%
Market Neutral Hedge Funds	\$ 192,131,966	1.33%
Cash	\$ 194,045,043	1.34%
STO Cash Balance	\$ 109,912,528	0.76%

	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 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 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 \$314,246,778 in the transition account.